

Advances in trading technology and changes in market structure are transforming the NYSE as we know it. Over the past several years, the NYSE has undergone several changes to adapt to the new market place. In their continuing evolution, the NYSE is currently working on four major initiatives which should be completed in early 2010.

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New Universal Trading Platform

In an effort to expand their ability to trade multiple asset classes, the NYSE has made several acquisitions in the past few years. With the purchases/mergers of Arca, Euronext, and the American Stock Exchange came several different trading technologies. The NYSE is currently developing the Universal Trading Platform, a single application that will trade all asset classes. UTP will have multiple benefits to both the NYSE and its clients including simplified and more secure connectivity to all NYSE products. The system will also reduce execution latency to a speed of less than 400 milliseconds, which will make the NYSE the fastest marketplace in the world.

NYSE to Begin Trading NASDAQ Stocks

The NYSE also plans to begin trading NASDAQ listed stocks under the SEC's Unlisted Trading Privilege. NASDAQ stocks will be traded by the NYSE Amex designated market makers (DMMs) and will be powered by the NYSE parity based market model. The DMMs will make competitive markets intraday but will not price the open or the close of each stock which is typically done in traditionally listed NYSE stocks. This will offer NYSE trading clients more products in its goal of becoming a "one- stop shopping" destination.

Changes Coming to Imbalance Postings

Another NYSE initiative includes plans to post a single regulatory imbalance on the close as well as offer a new indicative pricing model on the close. Historically the NYSE posts two regulatory imbalances, one at 3:40 pm and another at 3:50 pm. The new model will have a single post at 3:45. Offsetting market on close (MOC) and limit on close (LOC) orders will be accepted from 3:45 until the close at 4:00. An indicative closing price will be flashed every 5 seconds from 3:45 until the closing bell. This indicative pricing should add transparency to the close of NYSE listed stocks.

Trading Floor Renovations

Of all the changes at the NYSE, the most noticeable will be made to the trading floor itself. Starting early 2010, the traditional standing-room-only booths will be replaced with modern trading desks. Not only will these new desks give traders access to additional screens and information streams, but also for the first time in 106 years of the NYSE, traders will have a place to sit. The renovations will make room for an additional 250 new trading positions, which they hope to fill with more "up-stairs" off-exchange traders.



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