

5 January 2010

Display guidelines for Best Bid and Offer (BBO) using the Universal Trading Platform Market Data (UTP-MD) Feed

In response to customer demand, NYSE Euronext would like to advise clients of its official guidelines on how to display Best Bid and Offer prices using NYSE Technologies' Universal Trading Platform Market Data (UTP-MD) Feed.

NYSE Euronext recommends that customers always use the value in level 1 of the 'Quotes' message (Msg Type=140, QuoteNumber=1) as the best bid and offer.

In order to avoid confusion the following additional information is provided relating to the Indicative Matching Price, also known as Theoretical Opening Price (Msg Type=530, Field IMPrice) and Market Summary Quote (Msg Type=140, QuoteNumber=0):

- **Customers should not use the Indicative Matching Price and Market Summary Quote as the basis to publish the best bid and offer.** Neither field can be considered as the best bid and offer and neither can be considered as a valid price level.
- **The Indicative Matching Price and Market Summary Quote are provided as additional information about the situation in the order book; more specifically they advise what would happen if the orders were matched immediately.** Both fields should be published in a field not associated with the order book.

The abovementioned guidelines will be available in the next release of NYSE Technologies' Universal Trading Platform Market Data (UTP-MD) Feed specifications planned for publication in Q1 2010.

Should you require further information regarding the above, please do not hesitate to contact your local relationship manager or liaise with the Universal Trading Platform Support Desk:

Universal Trading Platform Support Desk

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Kind regards,

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