

## NYSE Order Imbalances

The NYSE Order Imbalance feed will greatly enhance the transparency of our market and improve the quality of our opening and closing auctions. The NYSE Order Imbalances will be made available to any NYSE OpenBook customer for no additional fee. NYSE Order Imbalance messages will be distributed at specified time intervals throughout the trading day for all NYSE-traded securities. The NYSE Order Imbalance feed will disseminate two different messages: Opening Imbalance message and a Closing Imbalance Message.

### Opening Imbalance Messages

**Time** -Source timestamp in milliseconds

**Symbol** - Security Symbol

**Side** -Side of the imbalance (Buy/Sell)

**Paired** -Paired Quantity in Shares

**Imbalance** -Imbalance Quantity in Shares

**Reference Price** – Last Sale (Previous Nights Close)

### Closing Imbalance Messages

**Time** -Source timestamp in milliseconds

**Symbol** - Security Symbol

**Side** -Side of the imbalance (Buy/Sell)

**Paired** -Paired Quantity in Shares

**Imbalance** -Imbalance Quantity in Shares

**Reference Price** – Last Sale

**Regulatory Imbalance Indicator** – (NYSE Rule 123C)

## **FREQUENTLY ASKED QUESTIONS:**

### **What time are Opening Imbalances published?**

- Every 5 minutes between 8:30am EST and 9:00am EST.
- Every 1 minute between 9:00am EST and 9:20am EST.
- Every 15 second between 9:20am EST and the opening (or 9:35am EST if delayed).

### **What time are Closing Imbalances published?**

- Every 15 seconds between 3:40pm EST and 3:50pm EST
- Every 5 seconds between 3:50pm EST and 4:00pm EST

### **How do I sign up to receive the NYSE Imbalance feed?**

Existing OpenBook Real-Time and OpenBook Ultra customers are already provisioned to both test and production multicast groups. Please contact your NYSE Market Data Account Manager to let us know you will be using the data feed.

### **Is the NYSE Order Imbalances product offered separately from OpenBook?**

No, not at this time. NYSE will seek SEC approval to do so shortly.

### **Does the NYSE Imbalance feed take into account all interest?**

- For the opening imbalances - all MOO/LOO interest eligible for the open will be included as well as the round lot portion of PRL's. Oddlot interest, specialist and crowd interest will be excluded.
- For the closing imbalances - all MOC/LOC interest eligible for the open will be included as well as the round lot portion of PRL's. Oddlot interest, specialist and crowd interest will be excluded.

### **Are regulatory closing imbalances that are published to CT and over NYSE Alerts included in this feed?**

Yes, regulatory (Rule 123c) closing imbalances will be disseminated over the NYSE Imbalance feed. Regulatory imbalances are identified through the use of the "Regulatory Imbalance Indicator" field.

### **Are there situations where I will not receive an imbalance message for a symbol?**

Yes, Imbalance messages will not be published in the situations listed below:

1. Since the NYSE Imbalance messages are “delta-based”, if there is no change to the previous imbalance message no message will be published.
2. If there is no Last Sale Price (e.g., Trading Halted, IPO on the Opening Imbalance), the NYSE Imbalance feed will generate a single Opening or Closing Paired/Imbalance message with zero: last sale price, paired quantity, and imbalance quantity.
3. If there is a Last Sale price, but there are no orders, a single Opening or Closing Paired/Imbalance message with the last sale price and zero: paired quantity, and imbalance quantity will be generated.
4. If there is paired quantity, but no imbalance quantity, an Opening or Closing Paired/Imbalance message with paired quantity and zero imbalance quantity will be generated.

### **Do you offer Intra-day testing?**

Currently, testing is only available on Tuesday and Thursday nights between 7:00pm to 9pm. In the latter half of 2008 we are planning to release intra-day testing capabilities for our products.

### **Is history available for NYSE Imbalance feed?**

Yes, NYSE Imbalance FTP files will be produced nightly once the feed is in production. We do not have historical data prior to production rollout since this a new set of data being generated.

### **Will I need Symbol index mapping for this feed like NYSE OpenBook Ultra?**

No, the NYSE Imbalance feed is not as latency critical or bandwidth sensitive as NYSE OpenBook Ultra as a result the feed uses standard NYSE Symbology.

### **Available TCP/IP or multicast?**

NYSE OpenBook Ultra production, testing and retransmission data is available over multicast only. Retransmission Requests are sent by customers via TCP/IP. In the latter half of 2008, retransmission will be available via TCP/IP.

### **How much capacity do I need?**

The capacity for this feed is very minimal. The max message rate is approximately 3000mps and requires 2Mb for the production feed, 0.2Mb for the retransmission feed. For updated capacity figures please visit our capacity pages at: <http://www.nyxdata.com/nyxedata/Default.aspx?tabid=474>

**Over how many channels is the Imbalance data distributed?**

Since the Imbalance feed is a lightweight product, the data is distributed over a single production multicast group for all symbols.

**Are primary and secondary feeds in synchronized?**

Yes, the primary and secondary multicast feeds are synchronized so that the data and sequence numbers are identical.

For additional support information on NYSE OpenBook please visit our discussion Board at:  
<http://www.nyxdata.com/nysedata/Support/DiscussionBoard/tabid/108/view/topics/forumid/40/Default.aspx>

**Or contact us:**

**email:** [info@nyxdata.com](mailto:info@nyxdata.com)

**Phone:**

<b>Mark Schaedel</b> 212.656.5418	<b>Verona Walker</b> 212.656.5955	<b>Kevin Gilchrist</b> 212.656.5883	<b>Ariel Rastatter</b> 212.656.2473	<b>Bryan Ruben</b> 212.656.2954
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