

#	Initiative	Status	Next Milestone
I. Initiatives by Multiple Entities			
1.	Options Symbology	<ul style="list-style-type: none"> Round 1, Phase 2 Industry testing on Nov 14 Joint FIF Symbology Committee and Options Industry Council (OIC) OSI Investor Education material Updates available to FIF OSI Relevant Links & Implementation Tracking Document 	<ul style="list-style-type: none"> Sat, Dec 12: OSI Industry Testing Tue, Dec 1: FIF Symbology WG Meeting
2.	Exchange Symbology Plans	<ul style="list-style-type: none"> FIF conducted suffix symbology survey and published preliminary survey report BATS Exchange added to NMS Symbol Reservation Plan Plan approved; exchanges may trade 5 character root symbols as part of the plan Suffixes are not part of the plan 	<ul style="list-style-type: none"> TBD: Exchanges listing 5 char root symbols TBD: Exchange Symbology Plan extended to subordinate issues
3.	Options Penny Pricing Pilot	<ul style="list-style-type: none"> Penny Pilot expansion plan approved 	<ul style="list-style-type: none"> Mon, Jan 25, 2010: Second quarterly phase of adding 75 additional securities to the penny pilot
4.	Options Distributive Linkage	<ul style="list-style-type: none"> SEC approved Amendments to plan on Oct 20, 2009 SEC approved new Plan; effective Aug 31, 2009 Each exchange has its own implementation plan 	<ul style="list-style-type: none"> N/A
5.	Market Data Capacity Growth	<ul style="list-style-type: none"> FIF MD Capacity WG monitors message rates and bandwidth ceilings 	<ul style="list-style-type: none"> Mon, Dec 14: Nov Capacity Stats to be published Tue, Dec 15: FIF MD Capacity WG Meeting
6.	Automated Equity Trading Analysis	<ul style="list-style-type: none"> Oct Executive Summary & Report Available 	<ul style="list-style-type: none"> Thu, Dec 10: Nov AET Report to be published
7.	Industry BCP Testing	<ul style="list-style-type: none"> Test conducted successfully on Oct 24, 2009. FIF Press Release available 	<ul style="list-style-type: none"> Tentative Date for 2010 Industry BCP Test: October 23rd, 2010 Mon, Dec 7: FIF BCP Committee Quarterly Meeting
8.	Sponsored Access	<ul style="list-style-type: none"> NASDAQ filed Amendments to Sponsored Access Proposal 	<ul style="list-style-type: none"> NASDAQ working with the SEC and other SROs to develop a uniform implementation plan that includes adequate opportunity for programming and testing.
9.	Aberrant Trade Indicator	<ul style="list-style-type: none"> Aberrant trade indicators published on SIP feeds 	N/A

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10.	Erroneous Trades	<ul style="list-style-type: none"> Market-wide erroneous trade policies in effect 	N/A
11.	Cost Basis Reporting (Emergency Economic Stabilization Act of 2008)	<ul style="list-style-type: none"> Waiting for IRS proposed regulations and public hearing. FIF Letter to IRS on Cost Basis Implementation Timing 	<ul style="list-style-type: none"> Thu, Dec 10: FIF Cost Basis Roundtable in NY sponsored by GainsKeeper, part of Wolters Kluwer Financial Services Jan 1, 2011: Effective date for stocks
12.	Short Sale Regulation	<ul style="list-style-type: none"> Open questions remain on Short Sale FAQs 	<ul style="list-style-type: none"> TBD: SEC clarification on FAQs TBD: SEC approved filing on proposed alternative uptick rule Planning December meeting with SEC
II. ISG Initiatives			
1.	Large Options Position Reports (LOPR)	<ul style="list-style-type: none"> Testing in OCC Test environment available Nightly submission in OCC production environment supported Updated LOPR firm testing and implementation plan and FAQ document available 	<ul style="list-style-type: none"> Nov 23: Start of mandatory dual submission to OCC and SIAC
2.	ISG Use of Electronic Blue Sheets (EBS)	<ul style="list-style-type: none"> New file layouts under discussion 	<ul style="list-style-type: none"> Tues, Dec 8: MC Back Office meeting
III. FINRA/NYSE Reg Initiatives			
1.	Riskless Principal Trading on NYSE (Rule 92)/Manning Harmonization	<ul style="list-style-type: none"> NYSE Reg to Dec 31st deadline 	<ul style="list-style-type: none"> TBD: FINRA/NYSE Reg Information Circular
2.	FINRA Rule Harmonization	<ul style="list-style-type: none"> Ongoing rule consolidation 	Ongoing
3.	FINRA (f/k/a/ NASD) OATS	<ul style="list-style-type: none"> Newly updated OATS Web Interface will be available to firms in the OATS Test Environment on Monday, November 2, 2009. 	<ul style="list-style-type: none"> Mon, December 14, 2009: New OATS Web Interface in production
4.	Reporting MCID on Non-Tape Reports	<ul style="list-style-type: none"> Filing approved, implementation underway 	<ul style="list-style-type: none"> Mar 1, 2010: Effective Date
5.	Additional Trade Reporting Initiatives	<ul style="list-style-type: none"> Executing broker model in effect 	<ul style="list-style-type: none"> Wed, Dec 9: FIF/FPL Regulatory Reporting WG meeting
6.	NASD Rule 2231 (SR-NASD-2005-100)	<ul style="list-style-type: none"> Filing period extended 	N/A
7.	FINRA TRACE	<ul style="list-style-type: none"> SEC approval on TRACE expansion for Agency Debt Securities and Primary Market Transactions Proposal to expand TRACE to ABS and MBS filed but not published on SEC website 	<ul style="list-style-type: none"> Mar 1, 2010: TRACE expansion for agencies and primary debt securities goes into effect
8.	FINRA Margin Requirements for Leveraged ETFs	<ul style="list-style-type: none"> FINRA to increase customer margin reqs for leveraged ETFs FINRA delayed effective date for increased margin reqs for Options and Day-Trading reqs for 	<ul style="list-style-type: none"> Tue, Dec 1: Increased maintenance margin for leveraged ETFs Fri, Apr 30, 2010: Increased customer margin for uncovered options overlying

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		leveraged ETFs	leveraged ETFs and application of day-trading reqs for leveraged ETFs
IV. Exchange Initiatives			
1.	NASDAQ Clearing Corporation	<ul style="list-style-type: none"> On Oct 29, 2009, NASDAQ OMX suspended its effort to launch a competitive Continuous Net Settlement (CNS) offering for U.S. equities 	N/A
2.	NYSE Super Display Book (SDBK)/CCG	<ul style="list-style-type: none"> Expanded Account field on all CCG responses 	N/A
3.	NYSE Sub-Penny Priced Orders	<ul style="list-style-type: none"> Phase 1 Complete 	<ul style="list-style-type: none"> TBD: Phase 2
4.	NYSE Amex Trading of NASDAQ-Listed Securities under UTP	<ul style="list-style-type: none"> NYSE Amex plans to trade NASDAQ listed equities and select ETFs 	<ul style="list-style-type: none"> 1Q2010: Expected Implementation Date Nov 21, Dec 12, 2009; Jan 9, 2010: Industry testing
5.	C2 Options Exchange	<ul style="list-style-type: none"> Exchange application on SEC site 	<ul style="list-style-type: none"> 1Q2010: C2 Expected Launch
6.	BATS Options Exchange	<ul style="list-style-type: none"> New Equities Exchange; SIP updates available OPRA issued a notice on October 23 on new BATS Participant ID 	<ul style="list-style-type: none"> 1Q2010: Expected Launch
7.	Direct Edge Exchange Application	<ul style="list-style-type: none"> Exchange application on SEC site 	<ul style="list-style-type: none"> 4Q2009/1Q2010: Exchange filing approved
8.	Flash Orders	<ul style="list-style-type: none"> SEC proposed ban on flash orders 	<ul style="list-style-type: none"> Nov 23: Comment period ends
V. NSCC/FICC/DTCC Initiatives			
1.	ACATS (incl. Mutual Fund Transfers)	<ul style="list-style-type: none"> DTCC announced ACATS re-engineering project 	<ul style="list-style-type: none"> TBD: ACATS Re-Engineering Dev Plan
2.	NSCC Mutual Fund Profile Service	<ul style="list-style-type: none"> No new updates 	N/A
3.	NSCC Real-Time Trade Submission	<ul style="list-style-type: none"> No new updates 	N/A
4.	NSCC RTTM CMU Modifications	<ul style="list-style-type: none"> Implementation date extended 	<ul style="list-style-type: none"> Nov 16: New implementation date
5.	DTCC Corporate Actions Reengineering	<ul style="list-style-type: none"> 3rd quarter 2009 DTCC Development Agenda update available 	<ul style="list-style-type: none"> Dec 2009: Launch dates for each phase of Corporate Action Reengineering Plan
6.	DTCC Underwriting Re-engineering	<ul style="list-style-type: none"> No new updates 	N/A
7.	DTC ID Net	<ul style="list-style-type: none"> No new enhancements 	N/A
8.	DTC Obligation Warehouse	<ul style="list-style-type: none"> Participant test script to be available shortly 	<ul style="list-style-type: none"> Testing from Jan – May 2010
9.	FICC MBS CCP Pool Netting	<ul style="list-style-type: none"> Pilot in progress 	N/A
10.	FICC GSD – Proposed Charges on Fails	<ul style="list-style-type: none"> Charges on fails in effect 	N/A