

#	Initiative	Status	Next Milestone
<b>I. Initiatives by Multiple Entities</b>			
1.	Options Symbology	<ul style="list-style-type: none"> <li>Round 1, Phase 1 Industry testing complete</li> <li>FIF Symbology Committee focused on retail investor OSI education</li> <li>Updates available to FIF OSI Relevant Links &amp; Implementation Tracking Document</li> </ul>	<ul style="list-style-type: none"> <li>Wed, Oct 14: FIF Symbology WG Meeting</li> <li>Sat, Nov 14: OSI Industry Testing – Phase 2</li> </ul>
2.	Exchange Symbology Plans	<ul style="list-style-type: none"> <li>Plan approved; exchanges may trade 5 character root symbols as part of the plan</li> <li>Suffixes are not part of the plan</li> </ul>	<ul style="list-style-type: none"> <li>TBD: Exchanges listing 5 char root symbols</li> <li>TBD: Exchange Symbology Plan extended to subordinate issues</li> </ul>
3.	Options Penny Pricing Pilot	<ul style="list-style-type: none"> <li>NYSE Arca Penny Pilot expansion plan approved</li> </ul>	<ul style="list-style-type: none"> <li>Mon, Oct 26: 75 additional securities added to penny pilot</li> </ul>
4.	Options Distributive Linkage	<ul style="list-style-type: none"> <li>SEC approved new Plan; effective Aug 31, 2009</li> <li>Each exchange has its own implementation plan</li> </ul>	<ul style="list-style-type: none"> <li>CBOE will begin linkage implementation of outbound ISOs on Oct 9</li> </ul>
5.	Market Data Capacity Growth	<ul style="list-style-type: none"> <li>FIF MD Capacity WG monitors message rates and bandwidth ceilings</li> </ul>	<ul style="list-style-type: none"> <li>Thu, Oct 15: Sept Capacity Stats Published</li> <li>Tue, Oct 20: FIF MD Capacity WG Meeting</li> </ul>
6.	Automated Equity Trading Analysis	<ul style="list-style-type: none"> <li>Sept Executive Summary &amp; Report Available</li> </ul>	<ul style="list-style-type: none"> <li>Tues, Nov 10: Oct AET Report Published</li> </ul>
7.	Industry BCP Testing	<ul style="list-style-type: none"> <li>Registration open</li> </ul>	<ul style="list-style-type: none"> <li>Fri, Oct 16: Registration closes</li> <li>Sat, Oct 24: Industry BCP Test</li> </ul>
8.	Sponsored Access	<ul style="list-style-type: none"> <li>Comment period ended</li> </ul>	<ul style="list-style-type: none"> <li>TBD: NASDAQ to file amendment</li> </ul>
9.	Aberrant Trade Indicator	<ul style="list-style-type: none"> <li>Aberrant trade indicators published on SIP feeds</li> </ul>	N/A
10.	Erroneous Trades	<ul style="list-style-type: none"> <li>Market-wide erroneous trade policies in effect</li> </ul>	N/A
11.	Cost Basis Reporting (Emergency Economic Stabilization Act of 2008)	<ul style="list-style-type: none"> <li>Waiting for IRS proposed regulations and public hearing. FIF to comment.</li> </ul>	<ul style="list-style-type: none"> <li>Thu, Oct 22: Cost Basis WG Meeting</li> <li>Jan 1, 2011: Effective date for stocks</li> </ul>
12.	Short Sale Regulation	<ul style="list-style-type: none"> <li>Comment period ended on proposed alternative uptick rule. Comments available on SEC site.</li> <li>Open questions remain on Short Sale FAQs</li> </ul>	<ul style="list-style-type: none"> <li>TBD: SEC clarification on FAQs</li> <li>TBD: SEC approved filing on proposed alternative uptick rule</li> </ul>
<b>II. ISG Initiatives</b>			
1.	Large Options Position Reports (LOPR)	<ul style="list-style-type: none"> <li>Testing in OCC Test environment available</li> <li>Nightly submission in OCC production environment supported</li> </ul>	<ul style="list-style-type: none"> <li>Nov 23: Start of mandatory dual submission to OCC and SIAC</li> </ul>
2.	ISG Use of Electronic Blue Sheets (EBS)	<ul style="list-style-type: none"> <li>New file layouts under discussion</li> </ul>	<ul style="list-style-type: none"> <li>Tues, Nov 10: MC Back Office meeting</li> </ul>
<b>III. FINRA/NYSE Reg Initiatives</b>			
1.	Riskless Principal Trading on NYSE (Rule 92)/Manning Harmonization)	<ul style="list-style-type: none"> <li>Comment period ended</li> <li>No new filings from FINRA or NYSE Reg</li> </ul>	<ul style="list-style-type: none"> <li>TBD: FINRA/NYSE Reg Information Circular</li> </ul>

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2.	FINRA Rule Harmonization	<ul style="list-style-type: none"> <li>Ongoing rule consolidation</li> </ul>	Ongoing
3.	FINRA (f/k/a/ NASD) OATS	<ul style="list-style-type: none"> <li>No new enhancements pending</li> </ul>	N/A
4.	Reporting MCID on Non-Tape Reports	<ul style="list-style-type: none"> <li>Filing approved, implementation underway</li> </ul>	<ul style="list-style-type: none"> <li>Mar 1, 2010: Effective Date</li> </ul>
5.	Additional Trade Reporting Initiatives	<ul style="list-style-type: none"> <li>Executing broker model in effect</li> </ul>	N/A
6.	NASD Rule 2231 (SR-NASD-2005-100)	<ul style="list-style-type: none"> <li>Filing period extended</li> </ul>	N/A
7.	FINRA TRACE	<ul style="list-style-type: none"> <li>SEC approval on TRACE expansion for Agency Debt Securities and Primary Market Transactions</li> <li>Proposal to expand TRACE to ABS and MBS filed but not published on SEC website</li> </ul>	<ul style="list-style-type: none"> <li>Mar 1, 2010: TRACE expansion for agencies and primary debt securities goes into effect</li> </ul>
8.	FINRA Margin Requirements for Leveraged ETFs	<ul style="list-style-type: none"> <li>FINRA to increase customer margin reqs for leveraged ETFs. Industry concern w/effective date</li> </ul>	<ul style="list-style-type: none"> <li>Dec 1, 2009: Implementation of increased customer margin requirements</li> </ul>
<b>IV. Exchange Initiatives</b>			
1.	NASDAQ Clearing Corporation	<ul style="list-style-type: none"> <li>No recent information on NCC published</li> </ul>	N/A
2.	NYSE Super Display Book (SDBK)/CCG	<ul style="list-style-type: none"> <li>Expanded Account field on all CCG responses</li> </ul>	N/A
3.	NYSE Sub-Penny Priced Orders	<ul style="list-style-type: none"> <li>Phase 1 Complete</li> </ul>	<ul style="list-style-type: none"> <li>TBD: Phase 2</li> </ul>
4.	NYSE Amex Trading of NASDAQ-Listed Securities under UTP	<ul style="list-style-type: none"> <li>NYSE Amex plans to trade NASDAQ listed equities and select ETFs</li> </ul>	<ul style="list-style-type: none"> <li>1Q2010: Expected Implementation Date</li> </ul>
5.	C2 Options Exchange	<ul style="list-style-type: none"> <li>Exchange application on SEC site</li> </ul>	<ul style="list-style-type: none"> <li>1Q2010: C2 Expected Launch</li> </ul>
6.	BATS Options Exchange	<ul style="list-style-type: none"> <li>New Equities Exchange; SIP updates available</li> </ul>	<ul style="list-style-type: none"> <li>1Q2010: Expected Launch</li> </ul>
7.	Direct Edge Exchange Application	<ul style="list-style-type: none"> <li>Exchange application on SEC site</li> </ul>	<ul style="list-style-type: none"> <li>4Q2009/1Q2010: Exchange filing approved</li> </ul>
8.	Flash Orders	<ul style="list-style-type: none"> <li>SEC proposed ban on flash orders</li> </ul>	<ul style="list-style-type: none"> <li>Nov 23: Comment period ends</li> </ul>
<b>V. NSCC/FICC/DTCC Initiatives</b>			
1.	ACATS (incl. Mutual Fund Transfers)	<ul style="list-style-type: none"> <li>DTCC announced ACATS re-engineering project</li> </ul>	<ul style="list-style-type: none"> <li>TBD: ACATS Re-Engineering Dev Plan</li> </ul>
2.	NSCC Mutual Fund Profile Service	<ul style="list-style-type: none"> <li>No new updates</li> </ul>	N/A
3.	NSCC Real-Time Trade Submission	<ul style="list-style-type: none"> <li>No new updates</li> </ul>	N/A
4.	NSCC RTTM CMU Modifications	<ul style="list-style-type: none"> <li>Implementation date extended</li> </ul>	<ul style="list-style-type: none"> <li>Nov 16: New implementation date</li> </ul>
5.	DTCC Corporate Actions Reengineering	<ul style="list-style-type: none"> <li>Initiative discussed in 2<sup>nd</sup> quarter 2009 DTCC Development Agenda update</li> </ul>	<ul style="list-style-type: none"> <li>Dec 2009: Launch dates for each phase of Corporate Action Reengineering Plan</li> </ul>
6.	DTCC Underwriting Re-engineering	<ul style="list-style-type: none"> <li>Corporate Equities addition and enhancements, outages for Munis effective as of Oct 9, 2009</li> </ul>	N/A
7.	DTC ID Net	<ul style="list-style-type: none"> <li>No new enhancements</li> </ul>	N/A
8.	DTC Obligation Warehouse	<ul style="list-style-type: none"> <li>Participant test script to be available shortly</li> </ul>	<ul style="list-style-type: none"> <li>Testing from Jan – May 2010</li> </ul>
9.	FICC MBS CCP Pool Netting	<ul style="list-style-type: none"> <li>Pilot in progress</li> </ul>	N/A
10.	FICC GSD – Proposed Charges on Fails	<ul style="list-style-type: none"> <li>Charges on fails in effect</li> </ul>	N/A