

**MEMO# 13547**

May 29, 2001

## **SUPERSOES AND PRIMEX AUCTION SYSTEM IMPLEMENTATION**

[13547] May 29, 2001 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 15-01 RE: SUPERSOES AND PRIMEX AUCTION SYSTEM IMPLEMENTATION Nasdaq has scheduled the first implementation of SuperSoes for Monday, July 9, 2001. According to Nasdaq, the implementation schedule will follow a phase-in approach similar to that used in implementing decimalization, with two pilot periods, followed by full implementation. In particular, the first pilot period, which will include 20 securities, will begin on July 9, 2001. The second pilot period, which will include an additional 80 securities, will begin on July 16, 2001. Finally, full implementation will begin on July 30, 2001, and will include all Nasdaq National Market securities. The list of pilot securities to be phased in has not yet been determined and the implementation date of July 9, 2001 is dependent upon the successful completion of SuperSoes testing. Nasdaq also has scheduled the implementation of the Primex Auction System for Monday, August 6, 2001. As you know, Primex is a voluntary trading system for stocks through which brokers can expose orders to an "electronic crowd" of bidders who will compete anonymously for the execution. The launch date for Primex was selected in order that it would fall after the full implementation of SuperSoes. Ari Burstein Associate Counsel Attachment Attachment (in .pdf format)

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