

**MEMO# 13740**

July 18, 2001

## **NYSE PROPOSED RULE CHANGE AMENDING XPRESS QUOTE AND ORDER PARAMETERS**

[13740] July 18, 2001 TO: EQUITY MARKETS ADVISORY COMMITTEE No. 24-01 RE: NYSE PROPOSED RULE CHANGE AMENDING XPRESS QUOTE AND ORDER PARAMETERS The Securities and Exchange Commission has published for comment a proposed rule change filed by the New York Stock Exchange<sup>1</sup> to decrease the minimum number of shares required for XPress quotes and orders and to decrease the time that a published bid or offer must remain at the same price to become XPress eligible. In particular, the proposed rule change would (1) reduce the minimum size of an XPress quote from 25,000 shares to 15,000 shares; (2) reduce the time period for designation as an XPress quote from 30 seconds to 15 seconds; and (3) reduce the minimum size of an XPress order from 25,000 shares to 15,000 shares. Comments on the proposed rule change are due to the SEC no later than August 8, 2001. If you have any comments you would like the Institute to consider including in its comment letter, please provide them to Ari Burstein by phone at (202) 371-5408, by fax at (202) 326-5839, or by e-mail at [aburstein@ici.org](mailto:aburstein@ici.org) no later than July 31. Ari Burstein Associate Counsel Attachment Attachment (in .pdf format) 1 Securities Exchange Act Release No. 44539 (July 11, 2001), 66 FR 37509 (July 18, 2001).

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