



Connecting to Electronic Communication Networks (ECN's)

ARCA (Archipelago) - <http://www.tradearca.com>

Headquarters and Midwest Sales Office:

Archipelago, L.L.C.
100 South Wacker Drive
Suite 2000
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Phone: (888) 514-7284 (headquarter)
(212) 430-6900 (Midwest Sales Office)

Contacts

Roark Siko (312) 442-7169	rsiko@tradearca.com
Tom Wilbeck (312) 442-7741	twilbeck@tradearca.com
Liping Wang (212)-430-6939	lwang@tradearca.com

Types of Securities Traded:

ArcaEx trades the following stocks. Investors can continue to access and trade all other listed stocks and NASDAQ securities on the ECN as they do today. At no time will the same stock be traded on both the exchange and ECN trading system.

Symbol	Issuer (NASDAQ Symbol)	Issue Title
AFI-J	American Financial Corporation	Series J Pfd. (AFI-J)
ACC	American Power Conversion Corporation (APCC)	
BKG	Bank of Guam (BKGM)	
BSA	Big Sky Transportation Company (BSKT)	
CBE	Cooper Industries, Inc.	
CSW	Canada Southern Petroleum Ltd. (CSPLF)	Limited Voting Shares
CFC	Chief Consolidated Mining Company (CFCM)	
CLY	Clary Corporation (CLRY)	

DEM	Detwiler, Mitchell & Co. (DMCO)	
EVI	Educational Video Conferencing (EVCI)	
GLA	Glas-Aire Industries Group Ltd. (GLAR)	
GAU	Gold Standard, Inc. (GSTD)	
GCC	Golden Cycle Gold Corporation (GCGC)	
IGP	Intergroup Corporation (The) (INTG)	
MPC	Magellan Petroleum Corporation (MPET)	
MIS	Mediware Information Systems, Inc. (MEDW)	
MBR	Mendocino Brewing Company, Inc.	
MMZ.A	Metropolitan Mortgage & Securities Co.	9% Notes due 11-30-2004
NBR	Nabors Industries, Inc.	
REM	Remington Oil and Gas Corporation (ROIL)	
SMK	SMTEK International, Inc.(SMTI)	
SOK	Socket Communications, Inc. (SCKT)	
SOU-A	Southern California Gas Company	6% Series A Pfd. (SOU-A)
SAS	Stratasys, Inc. (SSYS)	
SSZ.A	Summit Securities Inc.	9.5% Monthly Interest Notes 9-15-2005
TSF	Telesoft Corp. (TSFT)	
TF	Thai Capital Fund Inc.(TCPF)	
ZNG	Zonagen, Inc.(ZONA)	
ZSE	Z-Seven Fund, Inc.(ZSEV)	

[Download the eligible stocks in Excel.](#)

The following stocks will **not** be transitioned on May 10, 2002. An updated phase-in schedule will be announced shortly.

- Countrywide Credit (CCR)

- Swift Energy Company (SFY)
- Sony Corporation (SNE)
- Applera Corp - Celera Genom (CRA)
- Chiquita Brands International (CQB)
- IVAX Corporation (IVX)

Throughout this transition, investors can continue to access and trade all other Listed securities on the Archipelago ECN, as they do today. At no time will the same stock be traded on both the exchange and ECN trading systems.

Supported order types:

ORDER TYPE	DESCRIPTION	ELIGIBLE SESSIONS
Market Order	an order to buy or sell that is to be executed at the best price obtainable	Market Order Auction; Core
Limit Order	an order to buy or sell at a specified price or better; a "marketable" limit order is a limit order to buy/sell at or above/below the consolidated best offer/bid for the security	All
Stop Order	a stop order to buy becomes a market order when a transaction in the security occurs at or above the stop price; a stop order to sell becomes a market order when a transaction in the security occurs at or below the stop price	Core
Stop Limit Order	a stop limit order to buy becomes a limit order when a transaction in the security occurs at or above the stop price; a stop limit order to sell becomes a limit order when a transaction in the security occurs at or below the stop price.	Core
Immediate-or-Cancel Order	a market or limit order that is to be executed in whole or in part as soon as such order is received, and the portion not so executed is to be treated as canceled .	All
Directed Order	any order to buy or sell that has been directed by the trader to a particular Market Maker	Core
Fill-or-Return (IOC)	an order to buy or sell that is to be executed in whole or in part by the Exchange, and the portion not so executed is returned without routing the order to another market center	All
Fill-or-Return Plus (IOC +)	like a fill-or-return except a message is sent to the order sender's designated Market Maker providing notification of the trade	Core

Directed)	status	
Reserve Order	a reserve order that replenishes the order size as executions are received, up to the total reserve	All
Discretionary Order	an order with two price components as display price and a discretionary price, that is displayed at your specified price, not your discretionary price; when a bid or offer appears at or within your discretionary price range, your order will be matched in ArcaEx or routed externally at the quoted price.	All
Tracking Order	an order with a price that tracks the national best bid or offer. This order is not displayed	Core
Cross Order	a two-sided order with both a buy and sell component combined that trades at a price specified by the user. cross orders must satisfy the displayed orders on the Book or in the market before matching the remaining balance as a cross.	All
NOW Order	a limited price order that is executed in whole or in part that will be routed to one or more NOW Recipients for immediate execution if the order cannot be executed on ArcaEx; orders are immediately canceled if not executed at the quoted price or better	All

Are electronic connections available?

Most people use TCP/IP, T1, or frame. The options are: Dedicated Line, Virtual Private Network, and Third Party Network. Visit <http://www.tradearca.com> for more information. To connect, a router must be ordered from the sales representatives (Roark Silko (312) 442-7169 or Tom Wilbeck (312)442-7741). Establishing the connection takes, on average, anywhere from 4 to 7 weeks.

How many companies are doing so? How many of them use FIX?

Most Market Makers are trading with ARCA. An ARCA representative stated that 90% of people use FIX, and it is highly encouraged over their other protocol, RealTick.

To find out the exact number of companies connected to ARCA and how many of them are using FIX, submit a written request to:

Archipelago, L.L.C.
ATTENTION: Jennifer Paik
100 South Wacker Drive
Suite 2000

Chicago, IL 60606

ARCA Volume Information

(http://www.tradearca.com/default.asp?x=1&y=0&page=/exchange/order_types.asp)

[Download](#) daily volume statistics for orders executed by Archipelago

[Download](#) monthly volume statistics for orders executed by Archipelago

[Download](#) Archipelago's record volume days

Volume By Security

In each category below we provide data from the five most recent trading days.

NASDAQ Securities

Download daily volume figures for NASDAQ securities traded on Archipelago

[Monday](#)

[Tuesday](#)

[Wednesday](#)

[Thursday](#)

[Friday](#)

Exchange-Listed Securities

Download daily volume figures for exchange-listed securities traded on Archipelago

[Monday](#)

[Tuesday](#)

[Wednesday](#)

[Thursday](#)

[Friday](#)

[Download](#) volume by Exchange-Traded Funds

[Detailed description of volume statistics.](#)

Hardware/Software Requirements

No special requirements. ARCA will support anything supported by FIX. A router must be ordered from ARCA. A member may choose a certification test with ARCA.

Message Formats

Included in FIX documentation.

To Get Connected

A Market Maker is an Equity Trading Permit (ETP) holder that acts as a Market Maker for a security. Each market maker must apply in writing to Pacific Equities, Inc. (PCXE) to register a "Market Maker Authorized

Trader" or "MMAT." This Authorized Trader will then be able to perform market-making activities on behalf of his or her market maker.

Registration of Market Makers

All Archipelago Market Makers must be PCXE ETP holders and must be registered as a Market Maker in a given security. A Market Maker must file the following documents:

- [Application for Registration](#) of Market Makers/Odd Lot Dealers & Market Maker Authorized Traders
- [Required Information](#) for applicant Market Maker Authorized/Trader (MMAT)
- [Indicative List](#) of Securities for Registration

The PCXE will review these documents upon receipt. Registration as a Market Maker shall become effective upon receipt by the ETP Holder of a notice of approval of registration from the PCXE. The registration of a Market Maker may be suspended or terminated upon determination of any substantial or continued failure by such Market Maker to engage in dealings in accordance with PCXE Rules. Any registered Market Maker may withdraw its registration by giving written notice to PCXE.

How long does the process of applying and connecting takes before a firm can start trading?

On average, from 4 to 7 weeks.

BRUT (Brass Utility) - <http://www.ebrut.com>

Headquarters

Brut, LLC
32 Old Slip, 10th Floor
New York, NY 10005
Phone: (212) 952-0280
Fax: (212) 651-0898
E-mail: brutsales@ebrut.com

Chicago

Brut, LLC
1 S Wacker, 4th Floor
Chicago, IL 60606
Phone: (312) 577-6154
E-mail: brutsales@ebrut.com

Contacts

Bryan Harkins
(212) 952-0280 x1226

Types of Securities Traded

Equities only.

Are electronic connections available?

Yes, TCP/IP is used.

How many companies are doing so? How many of them use FIX?

A company representative said that BRUT has roughly 400 companies; 100 of them use FIX.

Hardware/Software Requirements:

No special requirements. Member firms choose the software/ hardware platforms for their systems.

Message Formats

Included in FIX documentation.

To Get Connected

For Market Makers: Developed from the ground up by a team of trading professionals, the Universal Market Access™ interface is for professional use only. Universal Market Access™ gives you access to the complete BRUT book, 100% of NASDAQ liquidity and listed securities. For users who wish to access BRUT liquidity from their own trading system, Brut supports FIX protocol. However you

connect, Brut lets you focus on your trades, not your trading system. Contact Edward Hussey for application information (ehussey@ebrut.com).

How long does the process of applying and connecting takes before a firm can start trading?

It can take up to 4 weeks to connect via FIX, depending on the carrier used for the connection. The longest part is the connection. Send completed paperwork to Edward Hussey (ehussey@ebrut.com)

GNET (GlobeNet Securities, Inc.) - <http://www.globenet.com>

Headquarters

GlobeNet Capital Corporation
Sales and Marketing
220 E. Central Pkwy.
Suite 4010
Altamonte Springs, FL 32701
Phone: (888) 599-4088
E-mail: sales@globenet.com

Contacts

Tom Wilkerson
Broker/Dealer Liaison
Phone: (407) 599-9900 Ext: 6129
Direct: (407) 618-0729
Fax: (407) 599-9902
wilkerson@globenet.com

Types of Securities Traded

The GlobeNet ECN provides quality executions for all NASDAQ securities at competitive rates.

Are electronic communications available?

Yes, the following is a list of choices (for more information, visit <http://www.globenet.com/subscribe>).

- TCP/IP (Over the Internet)
- VPN
- Dedicated circuit
- Internet Connection with a front-end application (allows users to type in and submit the orders directly to GNET).
- Other connections through bureaus/agencies (third party connection providers)

How many companies are doing so? How many of them use FIX?

There are currently 107 - 110 active subscribers, and many more are in the process of integration (no exact number is available). About 90% of the subscribers use FIX with TCP/IP, and this is preferred over other protocols (RealTick, CMS). GNET will support FIX versions 4.0 and above.

Hardware/Software Requirements

No special requirements. Member firms choose the software/hardware platforms for their systems.

Message Formats

Included in FIX documentation.

To Get Connected

Contact: Tom Wilkerson, Broker/Dealer Liaison
(407) 599-9900 Ext: 6129
Direct: (407) 618-0729
Fax: (407) 599-9902
wilkerson@globenet.com

Mail completed forms to:
GlobeNet
Attn: Subscriber Services
220 E. Central Parkway
Fourth Floor
Altamonte Springs, FL 32701

How long does the process of applying and connecting takes before a firm can start trading?

- TCP/IP (over the Internet), 2-3 days
- VPN, 1 week
- Dedicated circuit, 4-6 weeks (can take up to 3 months to order circuit)

BTRD (B-Trade Services, LLC, or Bloomberg Tradebook)

<http://www.bloombergtradebook.com>

Headquarters

Bloomberg Tradebook, LLC

499 Park Avenue

New York, NY 10022

Phone: (212) 893-5555

Contact: Stephen Bookbinder

E-mail: bookbinder@bloomberg.net









Contacts

Jon Herrick (212) 893-5736

CHERRICK@bloomberg.net














Types of Securities Traded

<http://www.bloombergtradebook.com/corp/tradebook/markets.html>

	EXCHANGES	STATUS	ORDER TYPES
	NASDAQ	Live Trading	Market, Limit, IOC, Bang, Pegged, Discretion, Reserve, Trigger, Short, Short Exempt
	NASDAQ INTERMARKET	1st Quarter 2001	Limit
	New York Stock Exchange	Live Trading	Market, Limit, Market Not Held, Limit Not Held, Stop Loss, Market On Close, Floor (BBSS)
	Philadelphia Stock Exchange	Live Trading	Limit, ITS
	Crossing Facility	Live Trading	Limit, Market
	London Stock Exchange (SETS)	Live Trading	Market, Limit, Reserve, & Auto-Trade
	Tokyo Stock Exchange	Live Trading	Market, Limit, Mkt on Open & Close, Funari, Short Selling, Reserve, Pegging & Auto-Trade
	Osaka Stock Exchange	Live Trading	Market, Limit, Mkt on Open & Close, Funari, Short Selling, Reserve, Pegging & Auto-Trade

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	Deutsche Borse Xetra	Live Trading	Market, Limit, Reserve, & Auto-Trade
	Euronext	Live Trading	Market, Limit, Reserve, & Auto-Trade
	Australia Stock Exchange - Top 100 Stocks	Live Trading	Market, Limit, Reserve, & Auto-Trade
	Toronto Exchange Stock	Live Trading	Market, Limit, Reserve, & Auto-Trade
	Stock Exchange of Hong Kong	Live Trading	Market, Limit
	Finland	Live Trading	Limit, Short Selling, Reserve, & Auto-Trade
	Sweden	Live Trading	Limit, Short Selling, Reserve, & Auto-Trade
	Denmark	Live Trading	Market, Limit
	Italy	Live Trading	Market, Limit, Reserve, & Auto-Trade
	Singapore	Live Trading 1st Qtr	Market, Limit, Reserve, & Auto-Trade
	Switzerland	Live Trading 1st Qtr	Market, Limit, Reserve, & Auto-Trade
	Bolsa de Madrid	Live Trading	Market, Limit, Reserve, & Auto-Trade
	Netherlands	Live Trading	Limit, Reserve, & Auto-Trade

Are electronic connections available?

Yes. BLOOMBERG TRADEBOOK is a global electronic agency broker. Connectivity information is available .

How many companies are doing so? How many of them use FIX?

BLOOMBERG TRADEBOOK currently counts 750 leading buy side and sell side firms around the globe as part of its client roster.

<http://www.bloombertradebook.com/corp/tradebook/about.html>)

Hardware/Software Requirements

No special requirements. Member firms may choose the software/hardware platforms for their systems.

Message Formats

Included in FIX documentation.

To Get Connected

Contact Sales.

How long does the process of applying and connecting takes before a firm can start trading?

Contact Sales for more information.

ISLD (The Island ECN) - <http://www.isld.com>

The Island ECN
50 Broad Street
6th Floor
New York, NY 10004
Phone: (212) 231-5000

Contacts

Information Desk	info@island.com
Sales	(877) 258-3838
Broker-Dealer	sales@island.com
Institutional Firms	sales@ilnd.com
Subscriber Services & Support	
General	(212) 231-5090
Technology Support	(212) 231-5180
Trade Related Inquiries	(212) 231-5100
Data Services	
Information Desk	dataservices@island.com
Corporate Communications	(212) 231- 5000
Ray (Systems Operations)	(212) 231-5187
Shane Ronen (Network Connectivity)	(212) 231-5187
Courtney Adante (FIX Manager)	(212) 231-5179
Lisa Palmer (Subscriber Services)	(212) 231-5089

Types of Securities Traded

Equities only (all that are traded on NASDAQ).

Are electronic connections available??

- TCP/IP with FIX or OUTCH
- Dedicated Circuit
- VPN

To connect with FIX:

<http://www.isld.com/files/pdfs/subscriberforms/instFIXRequestForm.pdf>

To review FIX specifications:

<http://www.isld.com/files/pdfs/specs/fix0401v102.pdf>

To connect with OUTCH:

<http://www.isld.com/files/pdfs/subscriberforms/instOUCHRequestForm.pdf>

OUTCH specifications (several versions)

<http://www.isld.com/prodserv/developers/resources/specs/ouch.asp>

How many companies are doing so? How many of them use FIX?

Contact Sales for more detailed information.

Hardware/Software Requirements

No special requirements. Member firms may choose the software/hardware platforms for their systems.

Message Formats

Included in FIX and OUTCH documentation.

To Get Connected

TCP/IP connection only. A firm has 3 connection options:

- IslandNet (Island-managed connectivity, frame relay, Island will provide routers and charge firms a monthly fee.) Contact a sales representative to get application forms and estimates (see contact info)
- 3rd party connectivity (TNS, Sabis (sp?), Global Cross (sp?), other vendors). Contact vendors.
- Customer provided Connectivity. Contact a sales representative (see contact info).

How long does the process of applying and connecting takes before a firm can start trading?

All options take around 6 weeks.

INCA (Instinet Corporation) - <http://www.instinet.com>

Headquarters

Instinet
3 Times Square
New York, NY 10036
(212) 310-9500
(800) 233-5454

Contacts

Kam Wong, Network side (212) 310-7610
Trade Desk (212) 310-9550
Alan Aquino (Market makers) (212) 310-9500
David Carraturo (Institutional clients) (212) 310-9500

Types of Securities Traded

Equities traded on NASDAQ. For a list of today's most active stocks, refer to http://www.instinet.com/trade_data/trade_data.shtml

Are electronic connections possible?

http://www.instinet.com/equity_marketplace/products/fix_interfaces.shtml). Yes. A firm can develop its own FIX connection or purchase FIX-compliant software from a vendor. If the firm's internal system or vendor already offers FIX capabilities, the firm can easily connect to Instinet to send orders or receive trade reports via our DIRECT FIX or OMS FIX products, or choose from a growing number of third-party vendors that are participating in Instinet's open connectivity program. Instinet's DIRECT FIX product allows firms to connect their system directly to the Instinet trading system over Instinet IP network. DIRECT FIX is designed to allow you to use a FIX connection for both order entry and trade reporting.

FIX specs

http://www.instinet.com/pdf/Direct_FIX_ARC_Base_App_Notes.pdf)

How many companies are doing so? How many of them use FIX?

Instinet reports to have clients in the high hundreds. It has over 1,600 institutional clients, not including broker-dealers, which are the majority of their business. Most of the clients are trading electronically, with a small percentage trading non-electronic. From a brief look at the FIX database, 700 to 1000 clients currently use FIX.

Volume statistics:

Weekly: http://www.instinet.com/trade_data/trade_data_weekly.shtml



[download table](#)

Instinet's U.S. Traded	Average Equity	Daily Shares (ADV)	Market Share (Instinet ADV as percent of total market average daily volume) (%)
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Week Ended	# Days	Trade	(million shares)					
			NASDAQ-listed	Exchange-listed	Total U.S.	NASDAQ-listed	Exchange-listed	Total U.S.
4/26/02	5		244.1	47.5	291.6	12.7	2.9	8.1
4/19/02	5		185.2	40.4	225.6	10.6	2.6	6.8
4/12/02	5		223.5	44.9	268.4	13.0	2.8	8.0
4/5/02	5		212.1	43.0	255.1	12.7	3.0	8.2
3/29/02	4		181.8	46.8	228.6	11.2	3.2	7.4
3/22/02	5		173.7	45.9	219.6	11.0	2.9	6.9
3/15/02	5		180.4	44.5	224.9	10.6	2.6	6.6
3/8/02	5		221.2	53.1	274.3	10.6	2.8	6.8
3/1/02	5		204.9	52.0	256.9	11.2	3.0	7.3
2/22/02	4		212.4	48.8	261.2	11.3	2.9	7.4
2/15/02	5		181.2	49.8	231.0	11.0	3.2	7.3
2/8/02	5		233.3	66.1	299.4	11.7	3.4	7.7
2/1/02	5		201.9	59.7	261.6	11.2	3.1	6.9
1/25/02	4		205.2	59.4	264.6	11.2	3.4	7.4
1/18/02	5		205.6	49.5	255.1	11.4	2.9	7.3
1/11/02	5		207.6	49.1	256.7	10.5	3.0	7.1
1/4/02	4		192.7	41.0	233.7	10.4	2.6	6.8
12/28/01	4		94.1	24.4	118.5	8.7	2.4	5.7
12/21/01	5		225.2	50.2	275.4	11.3	2.8	7.3
12/14/01	5		214.4	52.2	266.6	11.1	3.1	7.4
12/7/01	5		226.3	56.1	282.4	10.9	3.1	7.2
11/30/01	5		213.1	58.7	271.8	11.0	3.5	7.5
11/23/01	4		157.8	40.0	197.8	10.3	3.1	7.0
11/16/01	5		218.5	52.9	271.4	11.0	3.2	7.5
11/9/01	5		226.6	59.0	285.6	11.6	3.6	8.0
11/2/01	5		229.9	50.9	280.8	12.8	3.3	8.4
10/26/01	5		244.1	51.3	295.4	12.6	3.3	8.4
10/19/01	5		241.6	50.3	291.9	13.0	3.3	8.6
10/12/01	5		254.7	54.1	308.8	13.2	3.4	8.8
10/05/01	5		289.5	55.6	345.1	13.8	3.2	9.0
9/28/01	5		263.5	49.4	312.9	12.7	2.7	8.0
9/21/01	5		292.8	59.0	351.8	12.7	2.4	7.5
9/14/01	1		204.9	38.0	242.8	12.4	2.6	7.8
9/07/01	4		242.4	44.2	286.6	13.4	2.9	8.5
8/31/01	5		170.1	31.9	201.9	11.8	2.8	7.8
8/24/01	5		181.1	35.4	216.6	12.7	3.0	8.2
8/17/01	5		181.2	35.3	216.6	13.1	3.1	8.5
8/10/01	5		184.6	36.0	220.6	13.0	3.1	8.5
8/03/01	5		201.7	40.0	241.7	12.8	3.1	8.4
7/27/01	5		231.8	41.8	273.6	14.2	3.2	9.3
7/20/01	5		275.8	43.2	319.0	16.2	3.1	10.3
7/13/01	5		261.8	43.7	305.5	15.5	3.1	9.8
7/06/01	4		189.1	32.9	222.0	14.4	3.1	9.3

Monthly: http://www.instinet.com/trade_data/trade_data_month.shtml



[download table](#)

		U.S. Equity Shares Traded by Instinet (million shares)			Market Share (Instinet volume as percent of total market volume) (%)		
Month	# Trade Days	NASDAQ-listed	Exchange-listed	Total U.S.	NASDAQ-listed	Exchange listed	Total U.S.
Apr-02	22	4,807	979	5,786	12.3	2.8	7.8
Mar-02	20	3,815	958	4,773	10.8	2.9	6.9
Feb-02	19	3,904	1,039	4,943	11.3	3.2	7.4
Jan-02	21	4,324	1,120	5,444	10.9	3.0	7.1
Dec-01	20	3,812	922	4,734	10.6	2.9	7.0
Nov-01	21	4,323	1,100	5,423	11.2	3.3	7.6
Oct-01	23	5,881	1,191	7,072	13.3	3.3	8.7
Sept-01	15	3,879	834	4,713	12.7	2.9	7.9
Aug-01	23	4,218	821	5,039	12.9	3.0	8.4
Jul-01	21	4,951	847	5,798	14.9	3.1	9.6
Jun-01	21	5,625	899	6,524	14.9	3.2	9.9
May-01	22	6,153	838	6,991	14.7	3.0	9.9
Apr-01	20	6,998	875	7,873	16.2	3.0	10.9
Mar-01	22	7,249	928	8,177	15.9	2.9	10.5
Feb-01	19	5,712	776	6,488	15.4	3.1	10.5
Jan-01	21	7,092	985	8,077	14.2	3.0	9.8
Dec-00	20	5,931	859	6,790	13.2	3.0	9.2
Nov-00	21	5,513	814	6,327	14.3	3.2	9.9
Oct-00	22	6,375	1,008	7,383	14.3	3.3	9.8
Sep-00	20	4,679	803	5,482	13.3	3.3	9.2
Aug-00	23	4,221	840	5,061	12.6	3.5	8.7
Jul-00	20	4,172	757	4,929	13.3	3.3	9.1
Jun-00	22	4,302	821	5,123	12.7	3.2	8.6
May-00	22	4,382	748	5,130	14.1	3.2	9.4
Apr-00	19	4,961	708	5,669	13.9	3.0	9.5
Mar-00	23	5,007	753	5,760	11.4	2.4	7.7
Feb-00	20	3,769	576	4,345	10.4	2.3	7.1
Jan-00	20	4,078	634	4,712	12.0	2.5	7.9
Dec-99	22	3,404	545	3,949	10.8	2.2	7.0
Nov-99	21	3,259	493	3,752	11.2	2.2	7.3
Oct-99	21	3,046	550	3,596	13.3	2.5	7.9
Sep-99	21	2,827	483	3,310	13.1	2.5	8.1
Aug-99	22	2,849	517	3,366	13.9	2.8	8.6
Jul-99	21	2,784	511	3,295	13.1	2.8	8.3
Jun-99	22	2,766	480	3,246	13.8	2.5	8.3
May-99	20	2,621	445	3,066	13.9	2.3	8.1
Apr-99	21	3,178	532	3,710	13.3	2.4	8.0
Mar-99	23	3,070	527	3,597	14.2	2.4	8.3
Feb-99	19	2,564	409	2,973	14.5	2.4	8.5
Jan-99	19	2,840	443	3,283	13.6	2.3	8.1

Quarterly

http://www.instinet.com/trade_data/trade_data_quarter.shtml



[download table](#)

U.S. Equity Shares Traded by Instinet
(million shares)

Market Share (Instinet volume as
percent of total market volume)
(%)

Quarter	# Trade Days	NASDAQ-listed	Exchange-listed	Total U.S.	NASDAQ-listed	Exchange-listed	Total U.S.
1Q:2002	60	12,043	3,117	15,160	11.0	3.0	7.1
4Q:2001	64	14,016	3,213	17,229	11.8	3.2	7.8
3Q:2001	59	13,048	2,502	15,550	13.5	3.0	8.6
2Q:2001	63	18,776	2,613	21,388	15.3	3.0	10.2
1Q:2001	62	20,053	2,689	22,742	15.1	3.0	10.2
4Q:2000	63	17,819	2,681	20,500	13.9	3.2	9.6
3Q:2000	63	13,072	2,400	15,472	13.1	3.3	9.0
2Q:2000	63	13,645	2,277	15,922	13.6	3.1	9.2
1Q:2000	63	12,854	1,963	14,817	11.3	2.4	7.6
4Q:1999	64	9,710	1,588	11,298	11.6	2.3	7.4
3Q:1999	64	8,461	1,511	9,972	13.3	2.7	8.3
2Q:1999	62	8,566	1,457	10,023	13.7	2.4	8.1
1Q:1999	61	8,475	1,379	9,854	14.1	2.4	8.3

Hardware/Software Requirements

No special requirements. Member firms may choose the software/hardware platforms for their systems.

Message Formats

Included in FIX specification.

To Get Connected

Market Makers - contact Alan Aquino (sales representative) for applications/ information, (212) 310-9500. Institutional Clients - contact David Carraturo at (212) 310-9500.

The most used connection option is 256K circuit (partial T1) with FIX Instinet, point-to-point connection with a dedicated line, TCP/IP protocol. This will require an Instinet router to be installed. A dedicated line can be purchased from Telco Phone Company.

How long does the process of applying and connecting takes before a firm can start trading?

The connection as described above takes on average 4 weeks, but is highly dependant on the telco's availability.

NTRD (NexTrade) - www.nextrade.org

Address

301 S. Missouri Ave.
Clearwater, FL 33756

Contacts

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John_Schaible@nextrade.org
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FAX: (727) 441-8880

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Human Resources
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Phone: (727) 446-6660
Fax: (727) 441-8880

NexTrade Futures Exchange, Inc.
John Schaible, Futures Exchange Contact
John_Schaible@nextrade.org
Phone: 727-446-6660

General Inquiries
Phone: (727) 446-6660
301 S. Missouri Ave.
Clearwater, FL 33756

Types of Securities Traded
Equities and futures.

Are electronic connections available?

Yes. Firms can connect by one of three methods. The easiest way to connect is over the Internet, by using NexTrade's front-end client, Pro-Tradetm. The second way to connect is by Frame Relay or a dedicated line to NexTrade, using Pro-Tradetm. The third way to connect is via a dedicated line or Frame Relay using API through FIX, CMS, or NOES to NexTrade and use your trading system. NexTrade offers a wide variety of network options. Connections can be made over dedicated lines, ISDN, Frame relay through WorldCom, and even through an Internet connection.

If you are interested in connecting to the NexTrade ECN please call John Schaible at: 727-446-6660 Extension 122.

NexTrade is FIX compliant. You may also program to NexTrade's API by using CMS or NOES (NexTrade Order Entry System), available at http://www.nextrade.org/nextrade_api.pdf. NexTrade is pushing away from CMS and used FIX for a number of years.

How many companies are doing so? How many of them use FIX?

This information is not publicly available. FIX has been used for number of years according to a company representative.

Hardware/Software Requirements

No special requirements. Member firms may choose the software/hardware platforms for their systems. Message formats are included in API documentation.

To Get Connected

If you are interested in connecting to the NexTrade ECN, please call John Schaible at (727) 446-6660 x122.

Fill out and send User Agreement Forms to:

Fax: 727-441-8880

Attention: John Schaible

Forms are available at <http://www.nextrade.org/useragreement.pdf>

User Contact Information Sheets are available at

<http://www.nextrade.org>

To connect using Frame Relay:

NexTrade uses an MCI WORLDCOM frame relay. NexTrade's WORLDCOM representative is Rob Anderson and he can be contacted at (781) 663-5129 or via email at: r.anderson@wcom.com. The firm would pay the fees associated with the portion of the frame relay used on the firm's side. The cost of a frame relay depends upon the distance from NexTrade and averages about \$150 per month.

To connect with other types of connections, contact John Schaible at (727) 446-6660 x122. NexTrade will work with firms on an individual basis.

How long does the process of applying and connecting takes before a firm can start trading?

It usually takes approximately 45 days to install and test the line for Frame Relay. For dedicated lines, it could take anywhere from 10 days to 6 weeks. Paperwork takes about a day to process.

REDI (Redi, Spear, Leeds & Kellogg) - <http://www.redi.com>

Address

Spear, Leeds and Kellogg
Attn: REDIPRODUCTS
120 Broadway
7th Floor
New York, NY 10271
Phone: (212) 433-REDI (7334)
Fax: (212) 443-7266

Contacts

(212) 433-REDI (7334)

Types of Securities Traded

Equities, options, and futures. REDI provides connectivity and trading platforms that provide direct access to liquidity including: International and Domestic Equity exchanges, Options and Futures exchanges, and all major ECNs.

Are electronic connections available?

Yes. REDIFix is REDI's solution that provides a FIX server solution for customers connecting to REDI using C++, or COM. REDIFix is an ActiveX interface library from Spear, Leeds & Kellogg. It supports the version 4.1 of the FIX protocol. It was developed using MS Visual C++ 6.0. REDIFIX is an ActiveX object, and can be used from other languages such as, Visual Basic, Java, VB Script, JScript etc. FIX (Financial Interface eXchange) provides institutions and brokers a means of real-time electronic communication of securities transactions. REDIFIX facilitates targeting high-quality information to specific individuals. More information, including the specification, can be accessed at FIXProtocol.org

How many companies are doing so? How many of them use FIX?

This is considered to be proprietary information. As to FIX, it is the only solution that provides backend connectivity as opposed to a front-end trade applications, also available at REDI.

Hardware/Software Requirements

None specified.

Message Formats

Included in FIX documentation at:

<http://www.fixprotocol.org/specification/xml/fiximate-41/index.html>

To Get Connected

Complete forms available online at <http://www.redi.com/forms>.

New Client Agreement -

<http://www.redi.com/forms/gsclientaccess.pdf>

New Client Agreement w/ Broker/Dealer Access -

<http://www.redi.com/forms/gsclientaccessBD.pdf>

Nonprofessional subscribers:

http://www.redi.com/Forms/nyse_amex_nonpro.pdf

http://www.redi.com/Forms/nasdaq_subscriber.pdf

http://www.redi.com/Forms/uniform_subscriber.pdf

<http://www.redi.com/Forms/OPRANONPRO.PDF>

Professional subscribers:

<http://www.redi.com/Forms/AMEXagree.pdf>

<http://www.redi.com/Forms/amexsvc202.pdf>

http://www.redi.com/Forms/nasdaq_subscriber.pdf

http://www.redi.com/Forms/NYSE_PsubscribeA.pdf

<http://www.redi.com/Forms/SLKVendorAuth.pdf>

http://www.redi.com/Forms/uniform_subscriber.pdf

http://www.redi.com/Forms/opra_subscriber.pdf

http://www.redi.com/Forms/opra_third.pdf

<http://www.redi.com/Forms/addendum.pdf>

<http://www.nyse.com/pdfs/3rdparty.pdf>

Return forms to:

Spear, Leeds and Kellogg

Attn: REDIPRODUCTS

120 Broadway, 7th Floor

New York, NY 10271

Futures Forms:

<http://www.redi.com/Forms/01-ACCAP.pdf>

<http://www.redi.com/Forms/02-FNCSM.pdf>

<http://www.redi.com/Forms/04-CSAGT.pdf>

<http://www.redi.com/Forms/07-JNTAG.pdf>

<http://www.redi.com/Forms/11-PWRAT.pdf>

<http://www.redi.com/Forms/12-RSKDI.pdf>

<http://www.redi.com/Forms/13-SPCNT.pdf>

<http://www.redi.com/Forms/14-GLOBX.pdf>

<http://www.redi.com/Forms/15-NYMLT.pdf>

<http://www.redi.com/Forms/16-NYMDI.pdf>

<http://www.redi.com/Forms/17-AVEPR.pdf>

<http://www.redi.com/Forms/18-QACB.pdf>

<http://www.redi.com/Forms/19-PRJTA.pdf>
<http://www.redi.com/Forms/NOTICEFINAL.pdf>

Corporation, Partnership or Limited Liability Account:

<http://www.redi.com/Forms/03-ACTCP.pdf>
<http://www.redi.com/Forms/04-CSAGT.pdf>
<http://www.redi.com/Forms/08-CORPR.pdf>
<http://www.redi.com/Forms/09-PRTAH.pdf>
<http://www.redi.com/Forms/10-LLC.pdf>
<http://www.redi.com/Forms/11-PWRAT.pdf>
<http://www.redi.com/Forms/12-RSKDI.pdf>
<http://www.redi.com/Forms/13-SPCNT.pdf>
<http://www.redi.com/Forms/14-GLOBX.pdf>
<http://www.redi.com/Forms/15-NYMLT.pdf>
<http://www.redi.com/Forms/16-NYMDI.pdf>
<http://www.redi.com/Forms/17-AVEPR.pdf>
<http://www.redi.com/Forms/18-QACB.pdf>
<http://www.redi.com/Forms/19-PRJTA.pdf>
<http://www.redi.com/Forms/NOTICEFINAL.pdf>

How long does the process of applying and connecting takes before a firm can start trading?

Contact Sales for more information.