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NYSE works to unveil Direct Plus plan while handling terror warning

Craig McGuire - 9 Aug 2004 00:00

NEW YORK: With the New York Stock Exchange (NYSE) gearing up to announce a major electronic-trading initiative, little did its PR pros know that they would also be hastily orchestrating press briefings in the wake of renewed terrorist threats - all on the same day.

Last Monday, the NYSE announced it submitted a plan to the Securities and Exchange Commission (SEC) that would permit an unlimited number of shares to be executed over its electronic Direct Plus system, nixing the current limit of 1,099 shares.

The proposal has been a priority for NYSE CEO John Thain since he assumed the post in January, replacing Richard Grasso.

Margaret Tutwiler, former undersecretary of state for public diplomacy and public affairs, replaced Robert Zito as EVP of communications in July.

On August 1, the government issued a warning of possible terror attacks against financial institutions, including the exchange.

"Between the Direct Plus announcement and the activities surrounding the response to the terrorist threats, it was quite a busy day," said Ray Pellecchia, the NYSE's managing director of media relations.

The announcement and subsequent press briefing were part of a larger, ongoing communications program at the NYSE to inform and involve its many constituencies in a move to more automated trading, Pellecchia said.

It's been a harder sell for some. Major institutional investors that have pushed for the move are thrilled, while the floor traders are vigorously opposed, as it will reduce their numbers.

Since January, NYSE PR pros have managed a program communicating key aspects of the plan with internal management, exchange members, broker dealers, advisory committees, regulators, the SEC, and various oversight committees in Congress, among others.

While the NYSE hasn't employed the resources of Ketchum, its AOR, it has used virtually all other communications tools in its arsenal, including frequent blast e-mails; its monthly newsletter, The Exchange; its magazine, nyse; and a dedicated page on its website, nyse.com/direct.

SEC approval is still needed and Thain has said the proposal would take at least six to 12

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