

Functional Differences between NYSE Arca Pillar and NYSE American Pillar

Hours of Operation	
NYSE Arca	<ul style="list-style-type: none"> Begins accepting orders and publishing imbalances for Early Open Auction at 3:30 AM Early Open Auction freeze 3:59 AM – 4:00 AM Early Trading Session 4:00 AM – 9:30 AM Core Trading Session 9:30 AM – 4:00 PM Closing Auction Imbalance Freeze 3:59 PM – 4:00 PM Late Trading Session 4:00 PM- 8:00 PM
NYSE American	<ul style="list-style-type: none"> Will begin accepting orders and publishing imbalances for Early Open Auction at 6:30 AM Early Open Auction Freeze 6:59 AM – 7:00 AM Early Trading Session 7:00 AM – 9:30 AM Core Trading Session 9:30 AM – 4:00 PM Closing Auction Imbalance Freeze 3:50 PM – 4:00 PM Late Trading Session 4:00 PM- 8:00 PM

Auction Collars	
NYSE Arca	<ul style="list-style-type: none"> Opening and Trading Halt Auction Collars are as follows based on Auction Reference Price Ranges below: <ul style="list-style-type: none"> \$0.00 - \$25.00 – 10% \$25.01 – \$50.00 – 5% \$50.01 and above – 3% Closing Auction Collar Percentages are as follows based on the Auction Reference Price Ranges below: <ul style="list-style-type: none"> \$0.00 - \$25.00 – 5% \$25.01 – \$50.00 – 2% \$50.01 and above – 1%
NYSE American	<ul style="list-style-type: none"> All Auction Collars are as follows: <ul style="list-style-type: none"> Greater of \$0.50 or 10% of the Auction Reference Price

Retail Programs	
NYSE Arca	<ul style="list-style-type: none"> Supports the Retail Liquidity Program (RT orders and RPI/MPL RPI orders) and Retail designation on orders
NYSE American	<ul style="list-style-type: none"> Will not support the Retail Liquidity Program (RT orders and RPI/MPL RPI orders) or Retail designation on orders

Order Types and Modifiers	
NYSE Arca	<ul style="list-style-type: none"> Supports a displayed Primary Peg, Day ISO, Day ISO ALO, MPL ALO, and Limit ALO Supports Non-displayed remove for ALO interaction Supports routing to Away Markets that are not displaying protected quotations and a modifier to ignore Away Markets that are not displaying protected quotations Will support the following new order type: Dark Primary Peg (DPP) Will implement Discretionary Pegged Order (DPO)
NYSE American	<ul style="list-style-type: none"> Will not support displayed Primary Peg, Day ISO, Day ISO ALO, MPL ALO, Limit ALO Will not support Non-displayed remove for ALO interaction Will not support routing to Away Markets that are not displaying protected quotations or a modifier to ignore Away Markets that are not displaying protected quotations Will support the following new order types: <ul style="list-style-type: none"> DPO DPP

***Values that support no IOI and non-displayed remove will be removed from the NYSE American column of the Pillar Gateway specs*

Delay Mechanism	
NYSE Arca	<ul style="list-style-type: none"> Not Applicable
NYSE American	<ul style="list-style-type: none"> A software-imposed delay of 350 microseconds will be applied to the following paths <ul style="list-style-type: none"> All inbound/outbound communication on order entry gateways All outbound communication on drop copy gateways All inbound/outbound communication for routing All outbound proprietary market data publishing (note: SIP publishing is not delayed)

New Order Types - Discretionary Pegged Order (DPO) and Dark Primary Peg (DPP) Behavior

Common behavior for DPO and DPP	<ul style="list-style-type: none"> • DPO's and DPP's are only eligible for the Core Trading Session and may only be entered after the Core Open Auction • Both require a limit price, will be un-displayed, and will not participate in auctions • Neither order type can have reserve quantity or have an offset. • Will behave as described below when the PBBO(NBBO during SSR) is locked/crossed: <ul style="list-style-type: none"> ○ Newly arriving DPO's and DPP's will be accepted but not eligible to peg or trade ○ Resting DPO's and DPP's will remain at the last pegged price before the locked/crossed and will not be eligible to trade. • DPO's and DPP's peg to the same side PBBO (NBBO during SSR)
DPO specific behavior	<ul style="list-style-type: none"> • DPO's peg like DPP's, but interact with resting and newly arriving interest differently depending upon whether or not the exchange has determined that the same side PBBO is stable or not at the time a DPO is entered or once resting on the book. • When the same side PBBO is stable, a DPO will behave as follows on arrival <ul style="list-style-type: none"> ○ Sweep to the least aggressive of the midpoint or the limit price of the order ○ Once it has finished the sweeping, it will peg to the same side PBBO • When the PBB(PBO) is stable, a buy (sell) DPO will behave as follows once resting <ul style="list-style-type: none"> ○ Will interact with arriving sell(buy) interest priced at the midpoint, or between the midpoint and the PBB(PBO) at the price of the arriving interest ○ Will interact with arriving sell(buy) interest priced below(above) the PBB(PBO) at the PBB(PBO) • When the same side PBBO is unstable, a DPO will behave like a DPP, both on arrival and once resting • When the same side PBBO goes from unstable to stable, resting DPO's will resweep to the midpoint, similar to behavior on arrival

Document Version History

<u>Date</u>	<u>Document Version #</u>	<u>Change Summary</u>
April 12, 2017	1.0	Initial version of the document.