



Securities Industry Automation Corporation
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To: CQS and CTS Multicast Data Feed Subscribers

Subject: LULD Plan Amendment 12 (Reopening after Trading Pause) – **Revised Dates for Industry Testing Opportunities**

What you should know

As previously announced, the Limit Up / Limit Down (LULD) Plan Participants have [amended the LULD Plan](#) via LULD Amendment 12 to eliminate the current allowance for a trading center to resume trading in an NMS Stock following a Trading Pause if the Primary Listing Exchange has not reported a Reopening Price within ten minutes after the declaration of a Trading Pause and has not declared a Regulatory Halt. Instead, a Trading Pause will continue until the Primary Listing Exchange has reopened trading using its established reopening procedures and reports a Reopening Price.

The Plan amendment also provides that, if the Primary Listing Exchange is unable to reopen due to a systems or technology issue or if it reopens trading on a zero bid or zero offer, or both, CQS/CTS will calculate Price Bands based on the LULD Price Band at which trading was paused. In these circumstances, trading can resume only after LULD Price Bands are disseminated by CQS/CTS.

Finally, to preclude potential scenarios when trading could resume without Price Bands, the Participants have amended the Plan to provide that a trading center may not resume trading in an NMS Stock following a Trading Pause without Price Bands in such NMS Stock.

Revised LULD Amendment 12 Industry Test/Activation Dates:

- **Industry Test #1 – Saturday, October 28th**
- **Industry Test #2 – Saturday, November 18th**
- **Activation Date – Monday, November 20th**

Exchange Rule Changes

In conjunction with amendments to the LULD Plan, the Primary Listing Exchanges that run electronic auctions have amended their automated auction trading rules to provide a harmonized procedure for extending the LULD Trading Pause when the Primary Listing Exchange cannot reopen under its auction rules and for a concurrent widening of auction price collars every five minutes until a reopening can occur.

These reopening procedures will be tested on both industry tests dates.

What impact will the Amendment to the LULD Plan have on CQS/CTS?

A new CQS/CTS Multicast Output 'Auction Status' message is being introduced. The new 'Auction Status' message will be generated by the Primary Listing Exchange and disseminated via the CQS and CTS Multicast feeds as pass-through processing. The new Auction Collar messages will identify the Auction Extension and associated upper and lower prices of the Auction Collars. 'Auction Status' message field descriptions are provided in the Binary Specifications.

The CQS/CTS Multicast Output 'Auction Status' message is as follows:

Field Name	Length	Type
Security Symbol	11	Char []
Instrument Type	1	Char
Auction Collar Reference Price	8	Long
Auction Collar Upper Threshold Price	8	Long
Auction Collar Lower Threshold Price	8	Long
Number of Extensions	1	Byte
Short Sale Restriction Indicator	1	Char
Primary Listing Market Participant ID	1	Char
Financial Status Indicator	1	Char
Reserved (for future use)	62	TBD
Total Length	102	

Testing

Binary Format Replay file testing: A binary replay test file with samples of all message types is being disseminated weeknights **from 9:00 pm to 9:15 pm ET**, over CQS and CTS multicast **Playback Test** lines (not over Production lines). Newly introduced binary message types, including the 'Auction Collar Status' message, are only available in this file.

Documentation

The CQS and CTS Binary formats specifications can be obtained at the following website: www.ctaplan.com under the "Technical" option.

For CQS/CTS Technical Inquiries

For any questions related to the new CQS and CTS Binary formats email: CQS-CTS-OPRA@siac.com.

For LULD Plan Amendment 12 Business Inquiries

For business questions related to the LULD Plan amendment, please contact Karen Lorentz at 212-656-5858 or karen.lorentz@nyse.com.