



NYSE Trading Floor Closure FAQ

What is an Exchange-facilitated auction?

The Exchange-facilitated auction allows the Exchange's systems to conduct an opening, reopening, or closing auction electronically if, for any reason, the DMM is unable to conduct the auction in an NYSE listed security.

During a Floor Closure, will the Exchange conduct auctions in all listed securities?

DMMs will continue to have an opportunity to electronically respond to facilitate the opening, reopening, and closing auctions. Any security that is not opened, reopened, or closed by the DMM electronically will be executed by the Exchange-facilitated auction process.

Will all marketable interest be filled in a DMM-facilitated auction during the temporary Trading Floor closure?

Just like when the floor is open, if the DMM electronically facilitates an opening, reopening, or closing auction during the temporary floor closure, all better-priced interest (i.e. buy orders higher than and sell orders lower than the auction price, including all Market orders) is guaranteed an execution. At-priced interest (i.e. buys and sells at exactly the auction price) may or may not be fully executed, with allocations generally provided on a time priority basis (details are in NYSE Rule 7.35A and 7.35B).

During the temporary Trading Floor closure, DMMs will be permitted to electronically open or close stocks within 10% of the reference price (generally the prior day's close at the Open and the exchange's last sale for the Close). Auctions that would price outside that range are restricted from DMM electronic facilitation and must be processed using the Exchange-facilitated auction process.

Will all marketable interest be filled in an Exchange-facilitated auction during the temporary Trading Floor closure?

Not necessarily, and unlike when the floor is open, market orders are not guaranteed to be fully executed. Because exchange-facilitated auctions are bound by price collars (generally 10% from the last sale), there is the potential that marketable interest (including both at-priced and better-priced interest) will be unfilled. If there is an unpaired quantity at the auction price, fills will generally be allocated according to price/time priority (details are in NYSE Rule 7.35C).

Any marketable interest not filled in the auction will be cancelled back to the member when the auction concludes. This methodology is similar to the process used on our other listing venues, NYSE Arca and NYSE American, for their regular all-electronic auctions.

What price collars will be in place for the Exchange-facilitated auction?

In an Exchange-facilitated auction, Exchange systems will find a volume maximizing pair-off price subject to certain price range collars. For the open and closing auctions, the price collar is 10% from the reference price. For trading halts, the price collar is 5%, though for MWCB reopenings, this will be 10%.

Auctions	Reference Price	BCP Auction Collars
Opening	Consolidated Last Sale in regular trading hours	+/- greater of 0.15 or 10% of reference price

Auctions	Reference Price	BCP Auction Collars
Reopening (Reg Halt)	Consolidated Last Sale in regular trading hours	+/- greater of 0.15 or 5% of reference price
Reopening (MWCB 1&2)	Consolidated Last Sale in regular trading hours	+/- greater of 0.15 or 10% of reference price
Reopening (LULD Pause)	Triggering LULD Price Band	- If trigger is Upper Price Band, auction collars will be: lower band x (upper band + greater of 0.15 or 5%) - If trigger is Lower Price Band, auction collars will be: (lower band - greater of 0.15 or 5%) x upper band
Closing (including halt or pause within last ten minutes of trading)	NYSE Last Sale bounded by BBO	+/- greater of 0.15 or 10% of reference price

What time will the Exchange-facilitated auction be conducted?

The DMM will have the opportunity to facilitate all auctions. If the DMM does not open/close electronically, the exchange systems will conduct auctions shortly after the DMM response.

What Auction order types will be available during a Trading Floor closure?

Electronic auction order types will be available, including Market on Open, Limit on Open, Market on Close, Limit on Close, and Closing Imbalance Offset orders.

Will I have access to Floor Brokers and D Orders during a Trading Floor closure?

Floor Brokers and Floor Broker-only order types (including D Orders and Verbal Interest) will not be available if the Floor is closed. However, you should consult your Floor Brokers to determine their ability to support you with other services during any temporary Floor closure.

Any orders routed to NYSE Floor Brokers systems will be rejected.

What will happen to D Orders entered during the Trading Floor closure?

D-Orders entered electronically will be rejected upon receipt.

What order types can be used to offset an imbalance during a Trading Floor closure?

Up to 3:50 p.m., MOC and LOC orders can be entered without restriction. If a Regulatory Imbalance of 50,000 shares or more is published at 3:50 p.m., firms can submit offsetting MOCs/LOCs up to 4:00 p.m. ET.

We also offer an electronic Closing Imbalance Offset (IO) order type which can be used to offset imbalances, does not influence price formation, but is not guaranteed to participate. Closing IO orders can be used for any size imbalance and are accepted on both sides of the market up to 4:00 p.m. Similar to MOC and LOC Orders, they can be cancelled between 3:50 and 3:58 only for a legitimate error, and cannot be cancelled after 3:58 p.m.

Can an imbalance flip during a Trading Floor closure?

Yes, offsetting MOC/LOC's responding to a Regulatory Imbalance and trading in the continuous book can flip an imbalance. Closing IO Orders will not flip the imbalance and will only participate in the Closing Auction to offset the imbalance.

What are the auction order entry, modification, and cancellation cutoff times?

These rules do not change during a Trading Floor closure.

- **Opening Auction**

All available order types, including MOO and LOO Orders, can be entered up until the time of the Opening Auction. There are no modification or cancellation cutoff times.

- **Closing Auction**

Up to 3:50 p.m. ET

- No entry or cancellation restrictions on MOC and LOC Orders.

3:50 p.m. ET

- MOC/LOC orders entered after 3:50 p.m. ET are not permitted unless they are offsetting a regulatory imbalance.
- Cancels, modifications, and cancel/ replaces of MOC/LOC and Closing IO Orders are not allowed, unless for a Legitimate Error. Legitimate Error is defined as an error in Side, Quantity, Price or Symbol. Note that there is no systematic rejection of these messages between 3:50 and 3:58 p.m. ET.

3:58 p.m. ET

- All cancellations, modifications, and cancel/replaces of MOC, LOC and Closing IO are rejected.

4:00 p.m. ET

- Order entry cutoff.

4:02 p.m. ET

- Closing Auctions are conducted.

Will the Imbalance feeds be available for an Exchange-facilitated auction?

In both cases, DMM or exchange-facilitated, NYSE will publish auction imbalance information via its regular data feeds.

However, because the floor is unavailable, the pre-opening indications that human DMMs submit from the Trading Floor to the SIP before the open or during trading halts will not be published.

Additionally, closing auction imbalance information that is typically published to Floor Broker handheld devices starting at 2:00pm will not be available to Floor Brokers.

Will DMM firms continue to provide liquidity intraday?

DMMs will still be required to fulfill their obligation to quote two-sided markets as described in NYSE Rule 104. On a typical day, the DMM firms operate with a mix of electronic and human activity. The vast majority of their intraday liquidity provision, the displayed bids and offers they provide continuously through the trading day, are submitted electronically. There is no change anticipated to this activity when access to the trading floor is unavailable.

DMMs will not be able to participate in Exchange-facilitated auctions.

Will a firm be able to tell if the Exchange is conducting an Exchange-facilitated auction?

There is no designation on data feeds that allows firms to identify if an auction is an Exchange-facilitated auction.

What changes will occur to the electronic order book during a Trading Floor Closure?

Interactions through the electronic order book do not change in an all-electronic configuration.

How will LULD and MWCB halts be impacted by an Exchange-facilitated auction?

DMMs will continue to have an opportunity to electronically reopen after a LULD trading pause or MWCB halt at the scheduled end time of such pause or halt. Any security that is not reopened by the DMM electronically will be executed by the Exchange-facilitated auction process. The reopening auction will be conducted using the reference price and auction collars referenced above.

If a stock is in an LULD halt at 3:50 pm, will a reopening auction occur?

No. If a primary-listed security is not reopened by 3:50 p.m., a reopening auction will not be conducted for that security and continuous trading will remain halted until the closing auction.

Order Processing: If a primary-listed security is not reopened by 3:50, MOO and LOO Orders that were intended for that reopening auction will be cancelled. Entry of MOC and LOC Orders will be subject to existing rules governing order entry and cancellation.
Imbalance Information: At 3:50, NYSE, will cease disseminating the Imbalance information for the reopening auction and will begin disseminating the Imbalance publication for the Closing Auction.

Will there be IPOs if the trading floor is closed?

NYSE has the capability to conduct IPOs and introduce other new issues (e.g. spin-offs, carve outs, etc.) while the Floor is closed.

How will NYSE allocate executions in an Exchange-facilitated auction?

All orders eligible to trade in an NYSE-facilitated Auction will be matched and traded at the Continuous Book Clearing Price, which is the best price at which the maximum volume of shares, including the non-displayed quantity of Reserve Orders, is tradable in the applicable Auction, subject to the price collars.

If some marketable interest is unexecuted due to the Price Collar restrictions, orders included in the Auction will be allocated according to price-time priority. Any marketable orders that do not participate in the Core Open Auction will be cancelled.

If there is no interest eligible to trade within the Core Open Auction collars, the security will open on a quote, which could potentially include a zero bid and/or offer.

Should I connect to primary sessions in Mahwah or to DR sessions in Cermak?

Firms should connect to their primary sessions in Mahwah unless otherwise instructed by the Exchange.

If the trading floor is closed, are market hours adjusted in any way?

No.

In Reg SHO names, are sell short orders included in the imbalance? Can Sell Short orders go unfilled in auctions?

If Short Sale Restriction (SSR) is ON, all Sell Short orders (Day, auction only, limit and markets orders) are included in auction calculations at the SSR filing price. This may result in an imbalance quantity changing after the 3:50 cutoff even if the imbalance is less than 50,000 shares. If an auction is conducted at a price below the SSR filing price, sell short orders won't participate in the auction.

SSR filing price for NYSE auctions:

- For Core Opening Auction, the SSR filing price is 1 MPV above the NBB at 9:30
- For Trading Halt Auction, the SSR filing price is 1 MPV above the NYSE best bid at the time of the halt
- For Closing Auction, the SSR filing price is 1 MPV above the NYSE best bid at 4pm

NYSE American Options Trading Floor Closure

If the NYSE American Options Floor is closed, will Open Outcry Trading be available?

No. Because Floor-based market participants will not be on the Trading Floor (including Floor brokers, market makers, Specialists, and Trading Officials), Open Outcry trading will be suspended during the temporary period when the Floor is closed. All other forms of trading will be available via the Exchange's electronic platform.

Other than Open Outcry, are any other orders impacted by the closure?

Trading in Flex Options and cabinet trading will not be available on the Exchange during the Trading Floor closure.

Will electronic trading be impacted by the closure?

The Exchange's full array of electronic trading and order types will be unaffected. Accordingly, single-leg and electronic complex books, including Complex Order Auction, will be unaffected and all current order types will continue to be accepted. Similarly, mechanisms like BOLD, CUBE and Complex CUBE will continue to be available.

Are Floor Brokers able to execute electronically while the Floor is closed?

Floor Brokers can execute trades electronically by routing electronic orders (including QCCs) to the Exchange systems. Please contact your Floor Broker directly to determine their specific BCP functionality.

Will Specialists and E-Specialists participate?

Specialists and E-Specialists will continue to participate in trading electronically.

Should I connect to primary sessions in Mahwah or to DR sessions in Cermak?

Firms should connect to their primary sessions in Mahwah unless otherwise instructed by the exchange.

For General Option Technology FAQ's please review:

https://www.nyse.com/publicdocs/nyse/NYSE_Options_Technology_FAQ.pdf

NYSE Arca Options Trading Floor Closure

If the NYSE Arca Options Floor is closed, will Open Outcry Trading be available?

No. Because Floor-based market participants will not be on the Trading Floor (including Floor brokers, market makers, LMMs, and Trading Officials), Open Outcry trading will be suspended during the temporary period when the Floor is closed. All other forms of trading will be available via the Exchange's electronic platform.

Other than Open Outcry, are any other orders impacted by the closure?

Trading in Flex Options and cabinet trading will not be available on the Exchange during the Trading Floor closure.

Will electronic trading be impacted by the closure?

The Exchange's full array of electronic trading and order types will be unaffected. Accordingly, single-leg and electronic complex books, including Complex Order Auction, will be unaffected and all current order types will continue to be accepted.

Are Floor Brokers able to execute electronically while the Floor is closed?

Floor Brokers can execute trades electronically by routing electronic orders (including QCCs) to the Exchange systems. Please contact your Floor Broker directly to determine their specific BCP functionality.

Will Lead Market Makers participate?

Lead Market Makers will continue to participate in trading electronically.

Should I connect to primary sessions in Mahwah or to DR sessions in Cermak?

Firms should connect to their primary sessions in Mahwah unless otherwise instructed by the exchange.

For General Option Technology FAQ's please review:

https://www.nyse.com/publicdocs/nyse/NYSE_Options_Technology_FAQ.pdf