



# NYSE PILLAR MIGRATION

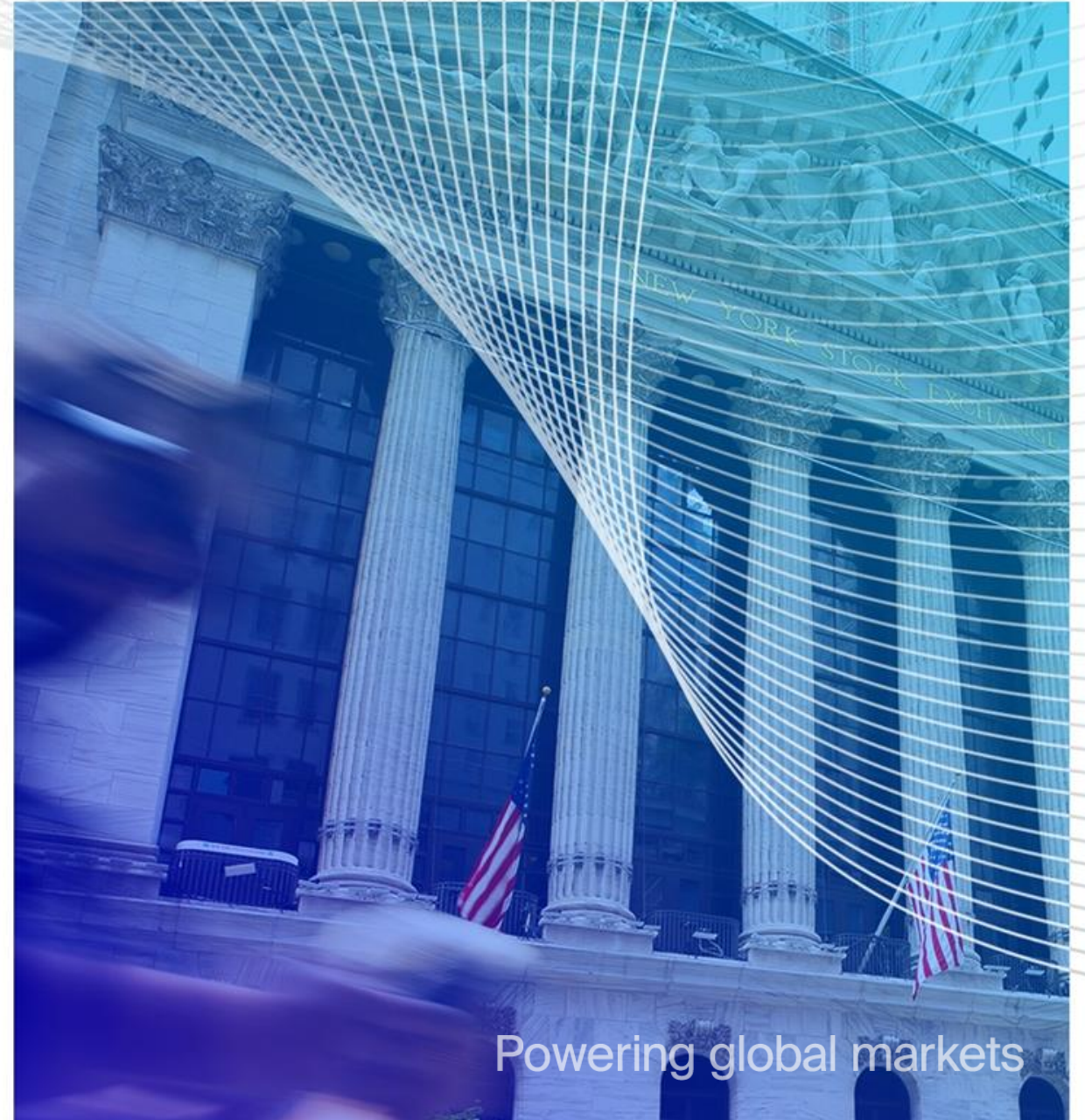
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**Jon Herrick** – Head of Equities

**Sridhar Masam** – Head of Technology

**Mike Paulyson** – Head of Product Management

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# FRIENDLY REMINDER

- This document highlights some of the high level changes that will take place during the NYSE Pillar migration
- Members are strongly encouraged to read the [Functional Differences between NYSE Group Equities Platforms](#) document for a list of all changes including (but not limited to):
  - Eliminated order types and modifiers
  - [Functional Differences between CCG-UTP Direct and NYSE Pillar Gateway](#)
  - The comprehensive list of upcoming changes across the following categories - General, Gateways, Order Handling, Market Data and Auctions
- The migration plan and dates are subject to effectiveness of rule filings with the SEC

# NYSE PILLAR

## Agenda

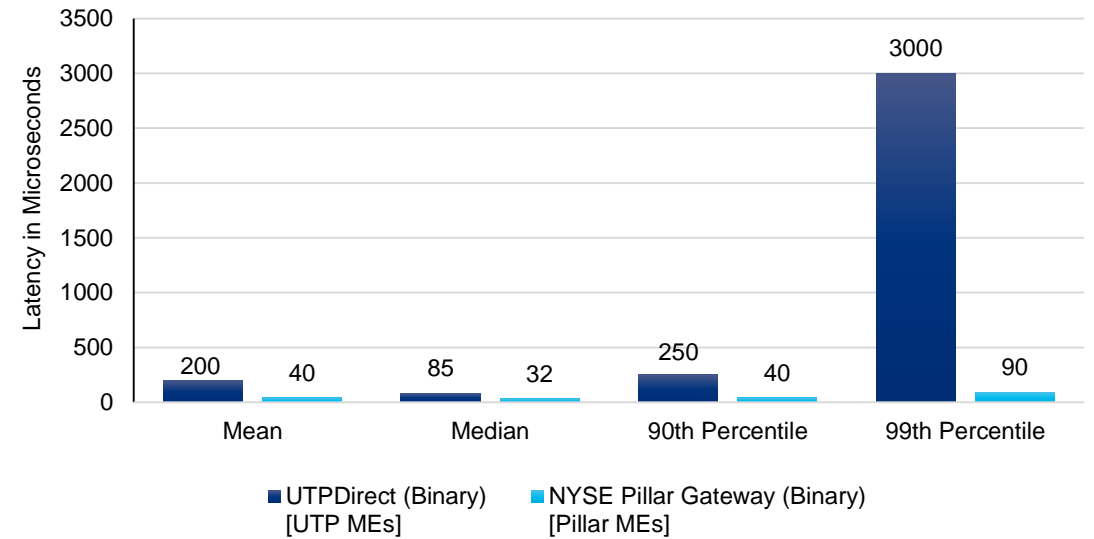
- NYSE Pillar Achievements
- NYSE Migration Plan
- NYSE Functional Changes
  - Order Handling/Auctions
  - Market Data
- NYSE Gateway Migration
- Cross-Market Changes: Introduced with upcoming NYSE Pillar release
- Resources
- Support Contacts

# NYSE PILLAR: ACHIEVEMENTS

Migrated markets and latency improvements

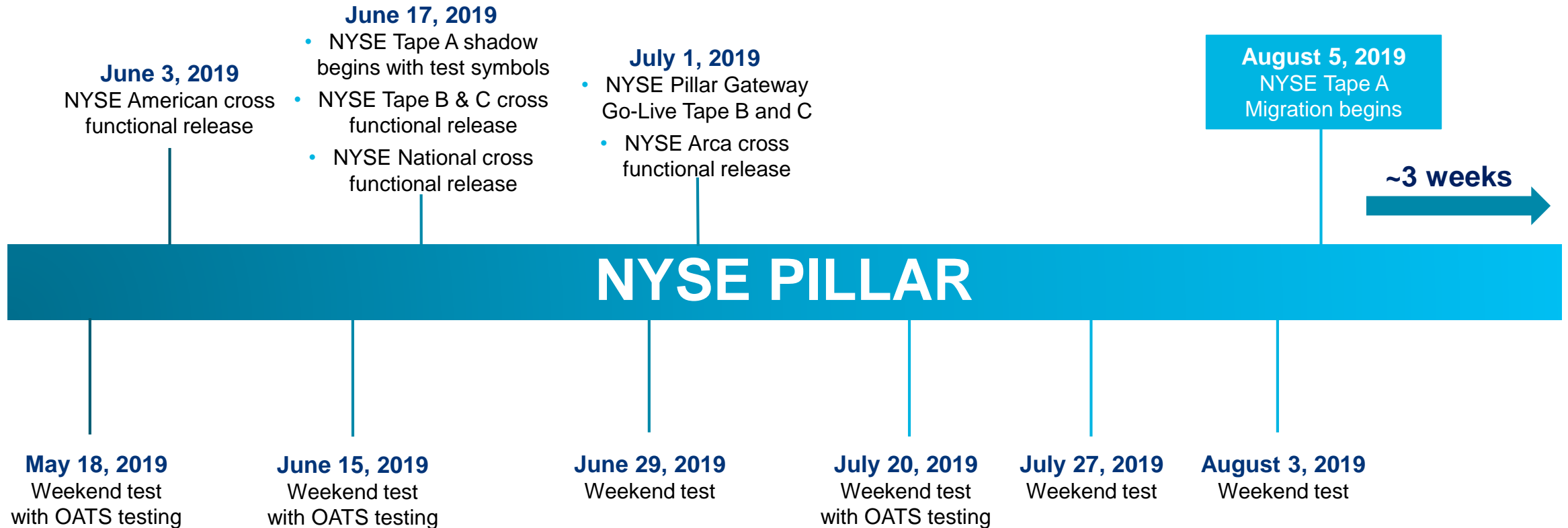


**NYSE Tape A  
Projected Round-Trip Latency**



# NYSE PILLAR: MIGRATION PLAN

## Key dates



# NYSE PILLAR: FUNCTIONAL CHANGES

## Order handling/auctions

### Order handling

- Done for day messages generated regardless of subscription
- Self-trade prevention
  - STP-New and STP-Old **only** to be supported
  - No STP between orders submitted via legacy and Pillar gateway
- Minimum Trade Size Enhancements - Introduction of Min. Fill (Order-By-Order evaluation on arrival)
- Cancel request to reduce order quantity not supported
  - Must use Cancel/Replace message instead
- Odd lot working and display price changes
- Sell short Market Order changes

### Auctions

- Cut-off for both entry and cancellation of D-Orders at 3:59:50P.M.
- New billing indicator for broker cross

# NYSE PILLAR: FUNCTIONAL CHANGES

## Market data

- Order Imbalances Feed - Additional fields – cross market
- NYSE Integrated Feed - Additional multicast channels
- Auction prints to SIP and XDP Trades sent as bundled – cross market
- Odd lots will be aggregated to the least aggressive price
- New Price Scale code 3 (for BRK.A) on symbol index mapping messages
- NYSE BBO to be zeroed out at scheduled closing time
- NYSE Alerts feed – Decommission on August 2, 2019

# NYSE PILLAR: GATEWAY MIGRATION

## Legacy and NYSE Pillar gateways

### NYSE Pillar Gateway - **New**

- Can be used to send orders for symbols migrated to Pillar
- Firm Identifier - MPID
- **Mandatory** Certification Testing
- OATS reports - Firm must use MPID

### NYSE CCG/BCCG - **Legacy Gateway**

- Can be used for orders for symbols migrated to NYSE Pillar as well as symbols trading on UTP
- Firm identifier - Mnemonic
- Certification testing is optional but **strongly recommended**
- OATS reports: firm must use Mnemonics
- Floor Routing will remain available via the legacy CCG gateway only; NYSE Pillar Gateway support planned as future enhancement
- Legacy gateways will be available during parallel period; sunset date to be announced

# NYSE PILLAR: CROSS MARKET CHANGES

## All NYSE Pillar markets - NYSE, NYSE Arca, NYSE American and NYSE National

- Minimum trade size enhancements - Introduction of Min. Fill (order-by-order evaluation on arrival)
- Non-displayed orders rejected during pre-open for all markets and during a halt on the primary market
- Cancel resting non-displayed orders during a halt
- Odd lot working and display price changes
- Sell short Market Order changes

## NYSE, NYSE Arca and NYSE American

- Trading halt
  - In non-primary symbols, Market Orders will be cancelled
  - In primary symbols, Market Orders remain open and resting and new Limit Orders (including LOOs) will be repriced and displayed to market data feeds at their limit price
- Closing auction - primary pegged orders are not eligible to participate in closing auctions
- New liquidity indicators for auctions



# NYSE PILLAR: RESOURCES

- Additional information including system specifications can be found on the NYSE Pillar landing page at [nyse.com/pillar](https://nyse.com/pillar)
- Functional Differences Document: [NYSE Group Equities Platforms Details](#)
- [Gateway Functional Differences Document: CCG/UTP Direct vs. NYSE Pillar Gateway](#)
- Information relating to market data changes: [nyse.com/market-data/real-time](https://nyse.com/market-data/real-time)

# NYSE PILLAR: SUPPORT CONTACTS

Trading Operations: [Trading@nyse.com](mailto:Trading@nyse.com) 212-896-2830 x1

Connectivity: [Connectivity@nyse.com](mailto:Connectivity@nyse.com) 212-896-2830 x2

Technology Member Services: [TMS@nyse.com](mailto:TMS@nyse.com) 212-896-2830 x2, 2

Client Relationship Services: [CRS@nyse.com](mailto:CRS@nyse.com) 212-896-2830 x4

Relationship Management: [RMTeam@nyse.com](mailto:RMTeam@nyse.com) 855-898-9012

Thank you