

## Differences in market data between current MKT and NYSE American\*

Trading Logic changes	
<b>Current MKT</b>	<ul style="list-style-type: none"> <li>• Parity trading model (NYSE logic)</li> <li>• Stocks are only traded in the core session</li> </ul>
<b>NYSE American*</b>	<ul style="list-style-type: none"> <li>• Price/time trading model (Arca logic) <ul style="list-style-type: none"> <li>◦ Due to the price/time trading model, the NumParitySplits field is always 0.</li> </ul> </li> <li>• Stocks are traded in three sessions – early, core and late. Each session starts with an automated auction <ul style="list-style-type: none"> <li>◦ The Cross Trade Message now has a new value in the ‘Auction Type’ field: ‘E’ to represent the early auction</li> </ul> </li> </ul>

IDs	
<b>Current MKT</b>	<ul style="list-style-type: none"> <li>• DBExecID matches the ID of a bundled trade sent to SIP, and the DBK Link ID in the gateway execution report</li> <li>• TradeID on Order Execution, Non-Displayed Trade, Trade message does not match any field in the gateway execution report.</li> <li>• OrderID matches MEOrderID field in execution report on gateway path</li> </ul>
<b>NYSE American*</b>	<ul style="list-style-type: none"> <li>• DBExecID is deprecated and set to 0</li> <li>• TradeID corresponds to the last 4 bytes of the DealID in the gateway execution report</li> <li>• OrderID matches the OrderID field in the gateway execution report</li> </ul>

New message types	
<b>Current MKT</b>	<ul style="list-style-type: none"> <li>• No RPI message in Integrated Feed. RPI indicator only exists on the BBO feed</li> </ul>
<b>NYSE American*</b>	<ul style="list-style-type: none"> <li>• RPI message is added to the Integrated Feed</li> </ul>

Imbalance message	
<b>Current MKT</b>	<ul style="list-style-type: none"> <li>• Once the market opens/re-opens/closes, a final zero imbalance message is published.</li> <li>• Reference price is defined as last sale or quote price etc.</li> <li>• PairedQty and TotalImbalanceQty are published at the reference price</li> <li>• MarketImbalanceQty is set to 0</li> <li>• ContinuousBookClearingPrice and ClosingOnlyClearingPrice are populated</li> <li>• SSR filing price represents the SSR filing price used for the opening auction</li> </ul>
<b>NYSE American*</b>	<ul style="list-style-type: none"> <li>• All auction logic is the same as it is for the Arca market, including the intervals at which imbalances are published</li> <li>• Imbalances are published up to the transition to early/opening/closing session, and before a re-opening after a halt. No final zero imbalance message is published.</li> <li>• A new value in the Auction Type field, O, represents the early auction</li> <li>• A Reference price and an Indicative Match Price are published. The logic for the Reference price is shown at a high level in the Integrated Feed 2.1 Client Spec, and in full detail in NYSE Rule 7.35P.</li> <li>• PairedQty and TotalImbalanceQty are published at the indicative match price</li> </ul>

Security Status changes	
<b>Current MKT</b>	<ul style="list-style-type: none"> <li>• Security Status 'O' and 'X' are sent after the stock opens, re-opens and closes</li> </ul>
<b>NYSE American*</b>	<ul style="list-style-type: none"> <li>• Security Status for SSR state change is sent for both primary and non-primary stocks.</li> <li>• 2 new values are added to Security Status and Market State fields – E for early session and L for late session.</li> <li>• Security Status for E, O and L are published on the transition to the next session (even if the stock is halted during the transition). Since Halt Condition field is persistent, the users need to pay attention to Halt Condition field, and if it's non-tilde, it means that the stock is halted during transition. The logic is described in the CS, so we may need to describe some of it in the customer notice as well</li> </ul>

XDP Trades changes	
<b>Current MKT</b>	<ul style="list-style-type: none"> <li>• Only bundled trades are published</li> <li>• Official closing price is published</li> </ul>
<b>NYSE American*</b>	<ul style="list-style-type: none"> <li>• Individual trades are published (even for the opening and closing, which are bundled to SIP). In case an individual trade which is part of opening/re-opening/closing is an odd lot, it will be denoted by TradeCond2 set to O/5/6 and TradeCond4 set to I</li> <li>• Official opening (TradeCond4 set to Q) price is published to XDP Trades in addition to official closing price</li> </ul>

*\*The name change from NYSE MKT to NYSE American will not be effective until filed with the SEC*