

**Date:** December 7, 2015  
**Audience:** NYSE Arca Traders and Tech Vendors  
**Subject:** NYSE Arca Equities Enhancements to Re-Opening Auction Collars

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**Summary:**

Pending SEC approval, NYSE Arca will be widening the parameters for the Re-Opening Auction Collar logic. The Re-Opening Auction Collars will increase from 1%, 2%, and 5% to 3%, 5%, and 10% levels respectively. These collars prevent re-opening Trading Halt Auction trades at the conclusion of a halt or trading pause from executing outside of the new specified percentages. NYSE Arca will announce a date for the implementation of this change in a subsequent Trader Update.

Proposed new re-opening auction collars:

Last Consolidated Price*	Collar Percentage
0.01 to 25.00	10%
25.01 to 50.00	5%
50.01 and higher	3%

As a reminder, opening auction collars for the Market Order Auction are currently set at the above levels (previous Trader update [here](#)). Closing auction collars will remain at 1%, 2%, and 5%.

Last Consolidated Price*	Collar Percentage
0.01 to 25.00	5%
25.01 to 50.00	2%
50.01 and higher	1%

\*If there is no Last Consolidated Price prior to an Auction, the collar percentage will be calculated based on the previous close.

For further information on these new collars, please contact one of the parties below.

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