

**Date:** September 4, 2015  
**Audience:** NYSE Arca Traders and Tech Vendors  
**Subject:** NYSE Arca Equities Enhancements to Auction Collars

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**Summary:**

Beginning Tuesday September 8, 2015, NYSE Arca Equities is implementing new parameters for its Auction Collar logic for the Market Order Auction, which opens trading for the Core Trading Session. The new parameters will prevent Market Order Auction trades from executing outside of the following percentages:

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

For auctions other than the Market Order Auction, the Auction Collar parameters will remain as follows:

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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**Contact Info:**

NYSE Arca Trading Operations  
[trading@nyse.com](mailto:trading@nyse.com)  
212-896-2830, Option 1, 2

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

ETP Team  
[etf@nyse.com](mailto:etf@nyse.com)  
212-656-4050 Opt. 4