



**Functional Differences –  
NYSE Group Equities Platforms**

	NYSE Equities UTP Platform	Pillar Trading Platform				
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
<b>Order Entry Time &amp; Hours of Operation</b>  <b>(all times represented as Eastern)</b>	For NYSE listed (Tape A) primary symbols:  - Today, <b>begins accepting orders:</b> 7:30 AM  Once NYSE Pillar (trading Tape B&C Symbols) rolls out, UTP <b>will begin accepting orders</b> (for NYSE listed/Tape A primary symbols): 6:30 AM  (No Early Trading Session)  - <b>Opening auctions begin by DMM:</b>	All Tape B&C symbols are Non-Auction-Eligible  <b>Begins accepting orders:</b> 6:30 AM  - <b>Early Trading Session:</b> 7:00 AM – 9:30 AM (no Early Open Auction and no Imbalance Freeze)  - <b>Core Trading Session:</b> 9:30 AM –	Applicability and timing of the following are market-specific, but functionality is standard:  - <b>Early Auction Imbalance Freeze</b> – during this time, the non-displayed portion of reserve orders are included in Total Imbalance calculations.  - <b>Core MOO/LOO Cancellation Cutoff</b> – MOO and LOO orders may not be canceled, cancel/replaced, or modified after this time.  - <b>Core Auction Imbalance Freeze</b> – New MOO and LOO orders will be rejected if entered during this time.  Other new Session 2 only orders sent during this time: <ul style="list-style-type: none"> <li>• will receive acknowledgement messages including a reason text Pending – Imbalance Freeze</li> <li>• can offset a Core Open Auction imbalance but will not be displayed in imbalance calculation</li> <li>• non-offsetting will be held in a freeze queue until the auction has finished running. Cancels sent for orders being held in the freeze queue will be processed after to the core open auction</li> <li>• offset validation is performed against the most recently published imbalance</li> </ul>	- <b>Begins accepting orders:</b> 3:30 AM  - <b>Early Auction Imbalance Freeze:</b> 3:59 AM – 4:00 AM  - <b>Early Trading Session:</b> 4:00 AM – 9:30 AM  - <b>Core MOO/LOO Cancellation Cutoff:</b> 9:29 AM  - <b>Core Auction Imbalance Freeze:</b> 9:29:55 AM – 9:30 AM  - <b>Core Trading</b>	- <b>Begins accepting orders:</b> 6:30 AM  - <b>Early Auction Imbalance Freeze:</b> 6:59 AM – 7:00 AM  - <b>Early Trading Session:</b> 7:00 AM – 9:30 AM  - <b>Core MOO/LOO Cancellation Cutoff:</b> 9:29 AM  - <b>Core Auction Imbalance Freeze:</b> 9:29:55 AM – 9:30 AM  - <b>Core Trading</b>	All symbols are Non-Auction-Eligible  - <b>Begins accepting orders:</b> 6:30 AM  - <b>Early Trading Session:</b> 7:00 AM – 9:30 AM  - <b>Core Trading Session:</b> 9:30 AM – 4:00 PM

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	<p>9:30 AM</p> <p>- <b>MOC/LOC order entry and cancellation cutoff time</b> (only new imbalance offsetting MOC/LOC allowed, as validated against the 3:45 PM imbalance calculation): 3:45 PM</p> <p>- <b>Order cancellation cutoff time:</b> 3:58 PM</p> <p>- <b>Closing Auctions begin by DMM:</b> 4:00 PM</p> <p>(No Late Trading Session)</p>	<p>4:00 PM (no Core Open Auction and no Imbalance Freeze)</p> <p>(No Closing Auction and no Late Trading Session)</p>	<p>calculation</p> <p>New Session 1/2 orders will be accepted at any time and can add to or flip an imbalance. Imbalance publication will reflect new Session 1/2 orders.</p> <p>- <b>Closing Auction Imbalance Freeze</b> – MOC and LOC orders may not be canceled, cancel/replaced, or modified during this time.</p> <p>New MOC and LOC orders that would add to, or would flip, the most recently published imbalance, will be rejected during this time.</p> <p>New MOC and LOC orders that would offset the imbalance will be accepted on an individual order-by-order basis, if the order quantity is equal to or less than the size of the most recently published imbalance calculation.</p> <p>New orders eligible for continuous trading in Session 2 will be accepted at any time and can add to or flip an imbalance. Imbalance publication will reflect new Session 2 eligible orders.</p>	<p><b>Session:</b> 9:30 AM – 4:00 PM</p> <p>- <b>Closing Auction Imbalance Freeze:</b> 3:59 PM – 4:00 PM</p> <p>- <b>Late Trading Session:</b> 4:00 PM- 8:00 PM</p>	<p><b>Session:</b> 9:30 AM – 4:00 PM</p> <p>- <b>Closing Auction Imbalance Freeze:</b> 3:50 PM – 4:00 PM</p> <p>- <b>Late Trading Session:</b> 4:00 PM- 8:00 PM</p>	<p>- <b>Late Trading Session:</b> 4:00 PM- 8:00 PM</p>
<b>Trading Session Eligibility on Orders</b>	Does not support designation of trading session eligibility on orders, as there is only one trading session (Core Trading Session)	<p>Pillar will default trading session eligibility based on order type as follows:</p> <ul style="list-style-type: none"> <li>- <b>Market Day</b> – Core</li> <li>- <b>Primary Peg (Same Side)</b> – Core</li> <li>- <b>Primary Peg Reserve</b> – Core</li> <li>- <b>DPP (Dark Primary Peg)</b> – Core</li> <li>- <b>Market on Open (MOO)</b> – Core*</li> <li>- <b>Limit on Open (LOO)</b> – Core*</li> <li>- <b>Market on Close (MOC)</b> – Core*</li> <li>- <b>Limit on Close (LOC)</b> – Core*</li> </ul> <p>*will route to Primary market</p> <p>- <b>ALL OTHER ORDER TYPES</b> – Early &amp;</p>	<p>Supports various combinations of trading session designation (trading session applicability subject to order type specific rules):</p> <ul style="list-style-type: none"> <li>- Early Trading Session, only</li> <li>- Core Trading Session, only</li> <li>- Late Trading Session, only</li> <li>- Early &amp; Core Trading Sessions</li> <li>- Core &amp; Late Trading Sessions</li> <li>- Early, Core &amp; Late Trading Sessions</li> </ul>	Standard Pillar	Standard Pillar	Standard Pillar

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	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
		<p>Core</p> <p><b>IMPORTANT:</b> Orders go live and are eligible to execute based on these trading session designations. Firms will be responsible for managing their execution risk around these defaults. For orders designated with Early &amp; Core eligibility:</p> <ul style="list-style-type: none"> <li>- Firms that wish to only participate in the Early session must cancel their order prior to the Core Trading Session</li> <li>- Firms that wish to only participate in the Core session must enter their order after the Core Trading Session begins</li> </ul>				
<b>FIX "Account" (Tag 1) Length Limitation on Inbound Orders &amp; Cancel/Replace Requests</b>	Inbound FIX Orders and Cancel/Replace Requests may be sent with up to 32 characters in FIX Tag 1.	Inbound FIX Orders and Cancel/Replace Requests may be sent with up to 20 characters in FIX Tag 1. Any values over 20 characters will be truncated. The truncated values will be echoed back on execution reports and sent for clearing, end of day files, etc.	Inbound FIX Orders and Cancel/Replace Requests may be sent with up to 16 characters in FIX Tag 1, which will be echoed back on execution reports and sent for clearing, end of day files, etc. Any values over 16 characters will result in session layer reject of the message due to invalid format.	Standard Pillar	Standard Pillar	Standard Pillar
<b>Price &amp; LastPx Formats on Outgoing Messages</b>	Price and LastPx fields on outgoing messages support up to 4 digits to the right of the decimal point	Standard Pillar	Price and LastPx fields on outgoing messages follow the Price Scale (either 4 or 6) of the symbol published in the XDP Symbol Index Mapping Message. The expected maximum number of significant digits to the right of the decimal is 5, with zeros placed as insignificant digits to fit the applicable price scale format.	Standard Pillar	Standard Pillar	Standard Pillar
<b>ExecID and ExecRefID</b>	<p><b>CCG/Binary CCG:</b></p> <p>- <b>ExecID</b> - this tag/field is populated on executions, busts, and corrections with the format "CIOrdID ActivityID" where ActivityID is represented as RRRRRSSSSS for gateway sessions</p>	<p><b>CCG/Binary CCG:</b></p> <p>- <b>ExecID</b> - this tag/field is populated on executions and busts (corrections not supported in Pillar) with a unique TradeID. In the case of a bust, the TradeID represents the unique</p>	<p><b>FIX Protocol:</b></p> <p>- <b>ExecID</b> - this tag/field is populated on all MsgType = 8 messages, with a string of up to 32 characters (alphanumeric), which is globally unique</p>	Standard Pillar	Standard Pillar	Standard Pillar

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	<p>subscribed to use the two-part ActivityID format.</p> <p>ActivityID uniqueness is maintained for all order activity that occurs per CLOrID</p> <p>- <b>ExecRefID</b> - this tag/field is populated only on trade busts/corrections, and refers to the ExecID of the specific execution report that is being busted/corrected</p> <p><b>ActivityID Format Session Configuration:</b> All Binary CCG users receive the two-part ActivityID.</p> <p>In addition to the two-part format, some CCG FIX order entry and drop copy sessions are configured to use an older, three-part ActivityID. For those sessions, it is represented GGRRRSSS</p> <p><b>Additional, FIX-only fields with two-part ActivityID</b> – the following FIX tags are provided on order entry and drop copy gateway execution reports, populated with the two-part ActivityID portion of ExecID/ExecRefID:</p> <p>ERCRferenceNumber (9440), ExpERCRferenceNumber (9579) and PrevExpERCRferenceNumber (9704)</p>	<p>identifier of the bust action itself. Format is a string up to 10 char numeric (see section, "Trade Identifiers"). The TradeID is an unbundled, unique identifier provided to both sides of the trade.</p> <p>Note: if a firm is on both sides of the trade, it would receive the same value in ExecID for both the buy and sell orders</p> <p>- <b>ExecRefID</b> - this tag/field is populated only on trade busts (corrections not supported in Pillar), with the TradeID value of the original transaction which is being busted; format is a string up to 10 char numeric (see section, "Trade Identifiers")</p> <p><b>The following FIX tags are not supported, and are not sent on order entry nor drop copy gateway execution reports:</b></p> <p>ERCRferenceNumber (9440), ExpERCRferenceNumber (9579) and PrevExpERCRferenceNumber (9704)</p>	<p>- <b>ExecRefID</b> - this tag/field is populated only on trade busts (corrections not supported in Pillar), with the ExecID value of the original transaction which is being busted</p> <p><b>Binary Protocol:</b></p> <p>- ExecID and ExecRefID are not supported</p> <p>- Instead, each response message has its own SeqMsgID, which is globally unique and is referred back to on trade busts</p>			
<b>Firm Identifier</b>	Mnemonic	Mnemonic	MPID	Standard Pillar	Standard Pillar	Standard Pillar

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<b>Order Identifiers</b>	<p>Orders are identified on outgoing messages with MEOrderID.</p> <p>This is published in XDP proprietary market data products in the OrderID field.</p>	<p>In CCG/Binary CCG, orders are identified with a string up to 10 char (FIX)/32 bit (Binary) MEOrderID.</p> <p>The MEOrderID must be concatenated with 3 other values provided in reference data messages in XDP 2.1proprietary market data products, to form a 64 bit OrderID:</p> <p>GTCIndicator + SystemID + MarketID + MEOrderID</p> <p>This 64 bit OrderID matches what is published in XDP 2.1in the OrderID field.</p>	<p>Orders are identified on outgoing messages with OrderID, an unsigned 64 bit value.</p> <p>This 64 bit value matches what is published in XDP 2.1proprietary market data products, in the OrderID field.</p>	Standard Pillar	Standard Pillar	Standard Pillar
<b>Trade Identifiers</b>	<p>Executions receive a DBExecID, which is a bundled identifier shared among all executions that participate in a single transaction (can be more than two orders).</p> <p>This is published in XDP proprietary market data products in the DBExecID field.</p>	<p>In CCG/Binary CCG, the DBExecID field will be repurposed, and populated instead with the Pillar TradeID (unsigned 32-bit value formatted as a string up 10 char numeric). The TradeID is an unbundled, unique identifier provided to both sides of the trade. Note: if a firm is on both sides of the trade, it would receive the same value in DBExecID for both the buy and sell orders</p> <p>- <b>CCG (FIX)</b> – the tag DBExecID (9483) is currently formatted as 6 char. This will be expanded to up to 10 char to accommodate the TradeID</p> <p>- <b>Binary CCG</b> - no change to DBExecID field format; it is already 10 char</p> <p>The unsigned 32-bit representation of this TradeID matches what is published in XDP 2.1 in the TradeID field.</p>	<p>Executions receive a DealID, which is an unbundled identifier unique to each pair of orders that execute.</p> <p>DealID is made up of the following concatenated values, together forming an unsigned 64 bit value:</p> <p>GTCIndicator + SystemID + MarketID + TradeID</p> <p>The TradeID portion of this value matches what is published in XDP 2.1 proprietary market data products, in the TradeID field.</p> <p>In XDP 2.1, the DBExecID field is always populated with 0.</p>	Standard Pillar	Standard Pillar	Standard Pillar

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<b>Displayed Liquidity Indicator</b>	On executions, a Displayed Liquidity Indicator is appended to end of the BillingRate tag (9426). The indicator designates how many shares (represented as a range of quantity) were displayed when the order was executed.  This is informational purposes only, and does not have any effect on transactional billing rates.	The billing indicator portion of the BillingRate tag (9426) will continue to be populated. However, the second part, DisplayedLiquidityIndicator, will not be populated, except for non-displayed executions, which will receive "/0"	Not available in Pillar	Standard Pillar	Standard Pillar	Standard Pillar
<b>Text on Execution Reports and Cancel/Cancel-Replace Rejects</b>	Reason text is provided on Execution Reports and Cancel/Cancel-Replace Rejects	- When an order is rejected or cancelled at CCG/Binary CCG, existing legacy gateway reject text will be returned  - Full list of reason codes to be provided as an appendix to the CCG/Binary CCG protocol specifications	A numeric reason code along with new descriptive text is provided on Execution Reports and Cancel/Cancel-Replace Reject. Example: "R028: Invalid Price"	Standard Pillar	Standard Pillar	Standard Pillar
<b>Other Fields on Execution Reports</b>	The following fields/tags are provided on Execution Reports originating from NYSE UTP:  - <b>EQuoteExecType (9560)</b> - NYSE Floor Broker FIX specification; NYSE Floor Broker Algo eQuote specification  - <b>NYSEDirect/AutoExID (9430)</b> - NYSE CCG FIX Specification; NYSE Floor Broker Algo eQuote Specification  - <b>ClearingFirm (439)</b> - NYSE CCG FIX Specification; NYSE Floor Broker FIX specification; NYSE Floor Broker Algo eQuote Specification  - <b>ContraBroker (375)</b> - set to 'ANON'	The following fields/tags have been eliminated, and are not provided on any messages:  - <b>EQuoteExecType (9560)</b>  - <b>NYSEDirect/AutoExID (9430)</b>  - <b>ClearingFirm (439)</b>  The following fields/tags will continue to be supported, but populated as follows:  - <b>ContraBroker (375)</b> - always set to	The following fields/tags have been eliminated, and are not provided on any messages:  - <b>EQuoteExecType (9560)</b>  - <b>NYSEDirect/AutoExID (9430)</b>  - <b>ClearingFirm (439)</b>  - <b>ContraBroker (375)</b>	Standard Pillar	Standard Pillar	Standard Pillar

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	for orders executed on NYSE UTP or "AHX" for orders entered on NYSE UTP, then routed and executed at an away market  - <b>ExecBroker (76)</b> - populated with broker IntroducingBadgeID from the incoming order if applicable; if not, populated with clearing firm.	'ANON' regardless of whether the order executed on NYSE Pillar or was entered on NYSE Pillar, then routed and executed at an away market  - <b>ExecBroker (76)</b> – only populated with broker IntroducingBadgeID from the incoming order if applicable; if not, tag is not sent.	- <b>ExecBroker (76)</b>			
<b>Done for Day Messages</b>	- Done for Day messages (OrdStatus, ExecType = Done for Day) are optionally sent to CCG/Binary CCG sessions based on a mnemonic-level subscription service  - The Done for Day messages are sent for all open orders as each individual symbol's closing trade is processed. For symbols that do not have a closing trade, an unsolicited "UROUT" message is sent at 4:45 PM	Standard Pillar  (Regardless of whether firms are subscribed to receive them or not, Done for Day messages are automatically sent for all open orders at the conclusion of the Core Trading Session.)	- Done for Day messages are not controlled by subscription; they are sent by default to all firms and all gateway sessions  - The Done for Day messages are automatically sent for all open orders at the conclusion of the Core Trading Session	Standard Pillar	Standard Pillar	Standard Pillar
<b>Max Order Quantity</b>	To Matching Engine - 25,000,000 shares To Broker Systems - 99,000,000 shares	To Matching Engine - Standard Pillar  To Broker Systems - 99,000,000 shares	5,000,000 shares	Standard Pillar	Standard Pillar	Standard Pillar
<b>Max Order Price</b>	9,999.99 for orders eligible for auto-execution  999,999.99 for orders ineligible for auto-execution	Standard Pillar	The systemic maximum Price value supported for order entry is based on the binary u32 limitation in XDP for price:  - Price scale for individual securities is published in the XDP Symbol Index Mapping Message - Max price for securities with a price scale of 6 is \$4,294.67296 - Max price for securities with a price scale of 4 is \$429,467.296 - Any price above these maximums will be rejected	Standard Pillar	Standard Pillar	Standard Pillar

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<b>Market Order Collars</b>	<ul style="list-style-type: none"> <li>- Market Collars are calculated off of the NBBO. When NBBO is crossed, NYSE best quote is used.</li> <li>- The reference price for the price buckets is NBBO</li> <li>- Market orders will trade/route up to (and including) the collars, and the residual will cancel after trading at the collars</li> </ul>	Standard Pillar	<ul style="list-style-type: none"> <li>- Market Collars are calculated off of the Consolidated Last Sale (applicable only during Core Trading Session)</li> <li>- The reference price for the price bucket is the Consolidated Last Sale</li> <li>- Market orders will trade/route up to (not including) the collars. The residual will be held blind one quoting MPV inside the collars</li> </ul>	Standard Pillar	Standard Pillar	Standard Pillar
<b>Limit Order Price Check</b>	<ul style="list-style-type: none"> <li>- Limit Order Price Check is performed based on the Market Collars, Market Collars are calculated off of the NBBO. When NBBO is crossed, NYSE best quote is used. If NBBO is crossed and there is no NYSE best quote, limit order price check will not apply.</li> <li>- The reference price for the price buckets is NBBO</li> <li>- Limit Order Price Check won't apply before the opening or during the trading halts</li> </ul>	Standard Pillar	<ul style="list-style-type: none"> <li>- Limit Order Price Checks are calculated off of the NBBO. When NBBO is crossed, it is still used for limit order price check.</li> <li>- The reference price for the price bucket is the Consolidated Last Sale</li> <li>- Limit order price check is applicable at all times, except when there is no NBBO in which case the check is not performed. Orders not eligible for the current session at the time of arrival will be evaluated against the limit order price checks prior to being eligible and placed on the book</li> </ul>	Standard Pillar	Standard Pillar	Standard Pillar
<b>Working Price on Outgoing Messages</b>	<ul style="list-style-type: none"> <li>- Outgoing messages (acks, fills, UROUTs) receive Limit Price in the Price field/tag</li> <li>- The working price for a Market Order is returned as 0</li> </ul>	<ul style="list-style-type: none"> <li>- Outgoing messages (acks, fills, UROUTs) receive Working Price in the Price field/tag</li> <li>- Working price on Market Orders - Standard Pillar</li> </ul>	<ul style="list-style-type: none"> <li>- Outgoing messages (acks, fills, UROUTs) receive Limit Price and Working Price in separate fields/tags</li> <li>- The working price for a Market Order is returned as 0 if the order is not live upon entry</li> <li>- A Market Order that is live upon entry will return either the contra-side NBBO, 1 MPV inside the contra-side trading collar, or the</li> </ul>	Standard Pillar	Standard Pillar	Standard Pillar



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			contra-side LULD band in the WorkingPrice field/tag			
<b>Symbol Auction Eligibility</b>	All NYSE listed (Tape A) primary symbols are Auction Eligible	All Tape B&C symbols are Non-Auction Eligible	Re-opening auctions are not conducted for Non-Primary symbols.  Symbol auction eligibility: Market-specific.	Standard Pillar, and:  - All NYSE Arca listed primary symbols are Auction Eligible  - All non-primary symbols are Auction Eligible	Standard Pillar, and:  - All NYSE American listed primary symbols are Auction Eligible  - All non-primary symbols are Non-Auction Eligible	All symbols are Non-Auction Eligible
<b>Auction Imbalance Publication</b>  (all times represented as Eastern)	<b>Opening Auction:</b> - 8:30 AM – published every 5 minutes - 9:00 AM – published every 1 minute - 9:20 AM – published every 5 seconds  <b>Re-opening Auction:</b> - Begins publishing immediately with trading halt, every 5 seconds  <b>Closing Auction:</b> - 3:45 PM – regulatory imbalance, if applicable, and informational order imbalance publication, begin; published every 5 seconds.	All Tape B&C symbols are Non-Auction-Eligible	Applicability and timing of the following are market-specific, but functionality is standard:  <b>Early Opening Auction</b> – begins 30 minutes before Early Opening Auction; published every 1 second, if changed from previous second  <b>Core Opening Auction</b> – publication begins 90 minutes before Core Opening Auction; published every 1 second, if changed from previous second  <b>Re-opening Auction</b> – publication begins immediately with trading halt; published every 1 second, if changed from previous second  <b>Closing Auction</b> – publication begins 60 minutes before Closing Auction; published every 1 second, if changed from previous second	- <b>Early Opening Auction:</b> publication begins 3:30 AM  - <b>Core Opening Auction:</b> publication begins 8:00 AM  - <b>Re-opening Auction:</b> publication begins immediately with trading halt  - <b>Closing Auction:</b> publication begins 3:00 PM	- <b>Early Opening Auction:</b> publication begins 6:30 AM  - <b>Core Opening Auction:</b> publication begins 8:00 AM  - <b>Re-opening Auction:</b> publication begins immediately with trading halt  - <b>Closing Auction:</b> publication begins 3:00 PM	All symbols are Non-Auction-Eligible

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<b>Auction Collars</b>	No auction collars; DMM selects opening/closing price	All Tape B&C symbols are Non-Auction-Eligible	Market-specific	<b>Opening and Trading Halt Auction Collars are as follows based on Auction Reference Price Ranges below:</b>  \$0.00 - \$25.00 – 10%  \$25.01 – \$50.00 – 5%  \$50.01 and above – 3%  <b>Closing Auction Collar Percentages are as follows based on the Auction Reference Price Ranges below:</b>  \$0.00 - \$25.00 – 5%  \$25.01 – \$50.00 – 2%  \$50.01 and above – 1%	<b>All Auction Collars are as follows:</b>  Greater of \$0.50 or 10% of the Auction Reference Price	All symbols are Non-Auction-Eligible
<b>Opening &amp; Closing Quote Conditions in SIP &amp; XDP BBO</b>	- Quote condition “O” is provided on the first quote of the day to SIP and XDP  - Quote condition “C” is provided on the last quote of the day to XDP	Standard Pillar	All quotes, including the first and last of the day, are published with quote condition “R” to both SIP and XDP.	Standard Pillar	Standard Pillar	Standard Pillar
<b>Opening, Closing and</b>	- Opening Only Order (Market, Limit),	- MOO, LOO, MOC, LOC orders follow	- MOO, LOO, MOC, LOC orders for non-primary	Standard Pillar	Standard Pillar	Standard Pillar

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<b>Primary Only Orders</b>	<p>MOC, LOC orders are rejected for non-primary symbols</p> <p>- Orders for non-primary symbols are rejected</p> <p>- Primary Only orders are not available</p>	<p>Standard Pillar Behavior for non-primary, non-auction eligible symbols</p> <p>- eQuotes with instructions of EQD* with DiscretionaryVolume &gt; 0 and PegInd = N will be routed to the primary listing market with Auction Only Order instructions</p> <p>- Primary Only orders are not available</p>	<p>symbols that are also non-auction eligible on the Pillar market will be routed directly to the primary market of the specified symbol</p> <p>- Primary Only orders are available for direct routing to the primary market of the specified symbol</p>			Note: all symbols are non-primary
<b>Market Orders for non-primary symbols</b>	<p>- Market orders are rejected for non-primary symbols</p>	Standard Pillar	<p>- Market orders sent in non-primary securities before the primary market opening trade will be sent to the primary market as Market Day to participate in the opening trade. They will be sent to primary market until a trade occurs on the primary market or 10 am whichever comes sooner.</p> <p>- Market orders sent in non-primary securities during a halt symbol phase will be sent to the primary as Market Day for primary re-opening</p>	Standard Pillar	Standard Pillar	Standard Pillar
<b>Add Liquidity Only (ALO) Order</b>	<p>- Reserve Quantity is allowed</p> <p>- Will not execute as a liquidity taker in any circumstances, always re-pricing to avoid routing or trading</p> <p>- Working price and display price are always equal. An ALO Order that locks or crosses local interest or away markets will re-price, both working and displaying 1 MPV worse than the best local contra-side interest or the contra-side PBBO, whichever is better. When re-pricing against local interest, the order will work and</p>	Standard Pillar, but Non-Display Remove functionality is not available on Tape B&C	<p>- Reserve Quantity is not supported</p> <p>- An ALO Order that crosses any interest (displayed or non-displayed), excluding MPL and RPI, and can receive price improvement will execute and be billed as a taker</p> <p>- If an ALO Order would lock displayed interest at the PBBO, it will be assigned a working price and display price 1 MPV worse than the locking price. If an ALO Order would lock non-displayed interest at the PBBO, it will be assigned a working price at the contra-side PBBO and a display price 1 MPV worse than the locking price. If an ALO Order would lock the PBBO with no local displayed interest at that price, it will be</p>	Standard Pillar	<p>ALO Orders are not supported (Limit ALO, Day ISO ALO, MPL ALO)</p> <p>Non-Display Remove functionality is not supported</p>	Standard Pillar

	NYSE Equities UTP Platform	Pillar Trading Platform				
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
	display 1 MPV worse than the contra-side order, regardless of whether that order is displayed or non-displayed (excluding MPL and RPI orders)		<p>assigned a working price at the contra-side PBBO and a display price 1 MPV worse than the locking price. If an ALO Order would lock non-displayed interest priced better than the PBBO, it will be assigned a working price and display price at the locking price.</p> <p>A resting Non-routable Limit Order or Non-Displayed Limit Order designated with a Non-Display Remove Modifier will trade as the liquidity taker against an arriving ALO order that locks the undisplayed price of the resting order</p> <p>- ALO Orders that cross only away market quotes will display one MPV worse than the contra-side interest but have a working price equal to the contra-side PBBO</p>			
<b>Day ISO and Day ISO ALO Orders</b>	<p>- Reserve Quantity is allowed</p> <p>- ISO Order types (Day ISO, Day ISO ALO) will re-price to the contra side LULD bands if priced through them.</p>	Standard Pillar	<p>- Reserve Quantity is not supported</p> <p>- ISO Order types (Day ISO, Day ISO ALO) will sweep to the contra side band and cancel if priced through LULD band on entry and will be cancelled if priced through contra side LULD band while resting as result of a LULD Band Update</p>	Standard Pillar	Day ISO and Day ISO ALO orders are not supported	Standard Pillar
<b>Do Not Ship (DNS) Order/ Non-Routable Limit Order</b>	A DNS order that locks or crosses an away market quote will be cancelled to avoid routing to the away market	DNS Order will be converted to Pillar Non-Routable Limit Order, and follow Standard Pillar Behavior, but Non-Display Remove functionality is not available on Tape B&C	<p>- DNS order not available in Pillar</p> <p>- Pillar offers a Non-Routable Limit Order, which when locking/crossing away markets will display one MPV worse than the contra-side PBBO but have a working price equal to the contra-side PBBO</p> <p>- A resting Non-routable Limit Order designated with a Non-Display Remove Modifier will trade as the liquidity taker against an arriving ALO order that locks the undisplayed price of the resting order</p>	Standard Pillar	Non-Display Remove functionality is not supported	Standard Pillar

	NYSE Equities UTP Platform	Pillar Trading Platform				
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
<b>Zero Display Reserve Order/ Non-Displayed Limit Order</b>	<ul style="list-style-type: none"> <li>- Can only be entered after the Opening Auction; if entered prior, will be rejected</li> <li>- Non-Displayed Limit order can be routed to away markets</li> </ul>	<p>Zero Display Reserve Order will be converted to Pillar Non-Displayed Limit Order, and will follow Standard Pillar Behavior, but Non-Display Remove functionality is not available on Tape B&amp;C</p>	<ul style="list-style-type: none"> <li>- The Pillar Non-Displayed Limit Order can be entered as soon as order entry begins for the day, prior to the start of the Early Trading Session</li> <li>- Non-Displayed Limit order is not routable</li> <li>- A resting Non-Displayed Limit Order designated with a Non-Display Remove Modifier will trade as the liquidity taker against an arriving ALO order that locks the undisplayed price of the resting order</li> </ul>	Standard Pillar	Non-Display Remove functionality is not supported	Standard Pillar
<b>MPL Order</b>	<ul style="list-style-type: none"> <li>- MPL Day order with Minimum Trade Size (MinQty) not supported; if entered, it is rejected</li> <li>- MPL order can be entered with optional Minimum Trigger Volume (OppositeSideMinSize), which can be larger than the size of the order</li> <li>- MPL order can only be evaluated for trading at the mid-point of the PBBO, even during Sell Short Restriction</li> <li>- MPL order can only trade at the mid-point of the PBBO</li> <li>- MPL order will not trade if the mid-point is below a dollar</li> </ul>	<ul style="list-style-type: none"> <li>- MPL order can be entered with Minimum Trade Size (MinQty), and TimeInForce of IOC or Day</li> <li>- MPL order entered with Minimum Trigger Volume (OppositeSideMinSize) will be converted to an MPL order with Minimum Trade Size (MinQty)</li> <li>- MPL order entered with both Minimum Trigger Volume (OppositeSideMinSize) and Minimum Trade Size (MinQty) will be rejected</li> <li>- Resting MPL Day orders with Minimum Trade Size (MinQty) will not trade on parity. They will be sequenced after all displayed and non-displayed interest, in the order of increasing MTS size/time.</li> <li>- In addition, Standard Pillar behaviors apply, but Non-Display Remove functionality is not available on Tape B&amp;C and Limit Orders cannot be designated with a "No Midpoint Execution Modifier."</li> </ul>	<ul style="list-style-type: none"> <li>- MPL order can be entered with optional Minimum Trade Size (MinQty), and TimeInForce of either Day or IOC. When the specified MTS is greater than the leaves quantity of the order, the balance of the order will be cancelled. If on arrival MTS size is larger than the size of the order, the order is rejected.</li> <li>- Minimum Trigger Volume (OppositeSideMinSize) is not supported on any order types</li> <li>- Resting MPL Day orders with Minimum Trade Size are sequenced together with any other non-displayed interest</li> <li>- MPL order will peg to the mid-point of the PBBO, except during Sell Short Restriction, when they peg to the mid-point of the NBBO</li> <li>- MPL order can sweep up to the mid-point on arrival and when executed as an aggressing order once resting</li> <li>- MPL order will trade even if the mid-point is below a dollar</li> </ul>	Standard Pillar	<p>Non-Display Remove functionality is not supported.</p> <p>An optional "Minimum Fill" designation is available when specified with MinQty</p>	Standard Pillar

	NYSE Equities UTP Platform		Pillar Trading Platform			
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
			<ul style="list-style-type: none"> <li>- MPL order can have Non-Display Remove Modifier</li> <li>- Limit Orders can include a designation of “No Midpoint Execution Modifier” and will not trade on arrival with MPL Orders.</li> </ul>			
<b>Primary Pegged/Non-Displayed Primary Pegged Order</b>	<ul style="list-style-type: none"> <li>- Pegging eQuote pegs to the PBBO even during Sell Short Restriction (SSR)</li> <li>- Pegging eQuote can route to away markets when filed at its limit price</li> <li>- On arrival, if there is no same-side PBBO, Pegging eQuote will be accepted</li> <li>- Odd lot pegging orders are accepted</li> <li>- Pegging orders can be ALO</li> <li>- Two prices are provided on the order - limit price and ceiling/floor price. Ceiling/floor price defines the highest/lowest price the buy/sell pegging order will peg. Limit price defines the lowest/highest price the buy/sell pegging order will be resting</li> <li>- Min peg to functionality is supported (if pegging order cannot peg to the PBBO because it doesn't satisfy the min peg to requirements, it will peg to the closest interest to the PBBO)</li> <li>- When PBBO is locked or crossed, pegging order will peg to the next displayable interest or protected away quote priced worse than the</li> </ul>	<ul style="list-style-type: none"> <li>- Pegged Orders without ceiling/floor price will be rejected with “R016: Invalid Price”</li> <li>- Displayed and reserve pegging orders will be converted to Primary Peg Orders in Pillar, and follow the Standard Pillar functionality for Primary Peg</li> <li>- Zero displayed peg orders will be converted to Non-Displayed Primary Peg Orders in Pillar, and follow the Standard Pillar functionality for Non-Displayed Primary Peg</li> </ul>	<ul style="list-style-type: none"> <li>- Primary Pegged Orders peg to the same-side PBBO, except during SSR, when they peg to the NBBO</li> <li>- Primary Pegged Order never routes to away markets</li> <li>- On arrival, if there is no same-side PBBO, Primary Pegged Order is rejected</li> <li>- Odd lot Primary Pegged Orders are rejected</li> <li>- Primary Pegged orders cannot have ALO modifier. Such combination will be rejected</li> <li>- Primary Pegged orders have only one price - limit price. It defines the highest/lowest price the buy/sell pegging order will peg</li> <li>- Min peg to functionality is not offered</li> <li>- When PBBO is locked/crossed, newly arriving Primary Pegged Orders will be rejected. Resting Primary Pegged orders will remain at the last pegged price before the locked/crossed PBBO</li> </ul>	Standard Pillar, but Non-Displayed Pegged Orders are not available	Standard Pillar, but Primary Pegged Orders are not available.  Non-Displayed Primary Peg – An optional “Minimum Fill” designation is available when specified with MinQty	Standard Pillar, but Non-Displayed Pegged Orders are not available

	NYSE Equities UTP Platform	Pillar Trading Platform				
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
	PBBO within the order's specified price range. If the pegging order cannot peg within the specified price range, it will peg at its limit price		and be eligible for execution  - When PBBO is locked/crossed, both newly arriving and resting Non-Displayed Primary Pegged Orders will be accepted, but held not eligible to trade			
<b>SOC &amp; IOC Orders</b>	- An IOC order is routable  - An SOC order is non-routable	- IOC order is converted to Routable IOC, and follows Standard Pillar Behavior  - SOC order is converted to regular IOC, and follows Standard Pillar behavior	- A Routable IOC Order is a distinct order type  - A regular IOC Order is non-routable, by default	Standard Pillar	Standard Pillar	Standard Pillar
<b>Minimum Trade Size</b>	- Minimum Trade Size (MinQty) can be entered on any immediate or cancel orders (IOC, SOC, ISO IOC, Trade-at ISO, MPL IOC)	Standard Pillar – Minimum Trade Size (MinQty) can be entered on Limit IOC and MPL IOC orders with RoutingInstruction = SOC	- Minimum Trade Size (MinQty) can be entered on Limit IOC and MPL IOC orders. It cannot be entered on Routable IOC, ISO IOC and Trade-at ISO orders  - If on arrival, the MinQty is larger than the size of the order, it will be rejected	Standard Pillar	MPL ALO is not supported.  Non-Displayed Primary Peg, Discretionary Peg Order, MPL (Day, IOC) Order – an optional “Minimum Fill” designation is available when specified with MinQty. On arrival, an order with MinQty and Min Fill will trade only against individual resting contra-side orders that each satisfy the MinQty. On arrival, an order with MinQty that does not have this	Standard Pillar

	NYSE Equities UTP Platform	Pillar Trading Platform				
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
					modifier will trade with contra-side orders that in aggregate or individually satisfy the MinQty. Once resting, an order with MinQty will continue to be evaluated against individual arriving contra-side orders, regardless of adding the Min Fill modifier	
<b>Setter Priority</b>	<ul style="list-style-type: none"> <li>- NYSE best quote setter is entitled to setter priority allocation</li> <li>- Any time the round lot order establishes the NYSE best, it gains setter priority</li> </ul>	Standard Pillar	<ul style="list-style-type: none"> <li>- NYSE best quote setter that either sets or joins the NBBO is entitled to setter priority allocation</li> <li>- Setter Priority can be gained only on arrival, when interest returns unexecuted from the away market or when it becomes eligible to trade for the first time upon transitioning to a new trading session</li> </ul>	N/A	N/A	N/A
<b>Parity</b>	<ul style="list-style-type: none"> <li>- Only supported for Tape A symbols</li> </ul>	Standard Pillar	<ul style="list-style-type: none"> <li>- Supported for Tape B&amp;C symbols</li> </ul>	N/A	N/A	N/A
<b>Self-Trade Prevention in parity market model</b>	<ul style="list-style-type: none"> <li>- The orders with Minimum Trade Size (MinQty) or Minimum Trigger Volume (OppositeSideMinSize) are rejected if they have STP modifier</li> <li>- Incoming STP order will execute against every non-matching STP order at a price level. After that if there is a residual of the incoming STP order, either the incoming order will be</li> </ul>	<ul style="list-style-type: none"> <li>- The orders with Minimum Trade Size (MinQty) or Minimum Trigger Volume (OppositeSideMinSize) are accepted if they have STP modifier</li> <li>- <u>When incoming interest is STPN</u> - If a resting matching STP order is in a priority category that allocates orders on price-time priority, the incoming order will be cancelled and the resting</li> </ul>		N/A	N/A	N/A



	NYSE Equities UTP Platform	Pillar Trading Platform				
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
	cancelled (if incoming order is STPN), or all resting matching STP orders (if incoming order is STPO). If there is no residual of the incoming order, the resting STPO orders will not be cancelled.	<p>order marked with one of the STP modifiers will remain on the book. If a resting matching STP order is in a priority category that allocates orders on parity, none of the orders eligible for a parity allocation in that priority category will receive an allocation and the incoming order will be cancelled.</p> <p>- <u>When incoming interest is STPO</u> - If a resting matching STP order is in a priority category that allocates orders on price-time priority, the resting matching STP order will be cancelled, and the incoming STPO order will remain on the book. If a resting matching STP order is in a priority category that allocates orders on parity, all resting matching STP orders in that priority category that would have been considered for an allocation will not be eligible for a parity allocation and will be cancelled. The incoming STPO order will be eligible to trade on parity with orders in that priority category that do not have a matching STP modifier. Resting orders in that priority category with an STP modifier from the same Client ID that would not have been eligible for a parity allocation will remain on the book</p>				
<b>LULD Re-pricing</b>	- When the orders re-price due to the LULD bands, they keep their effective sequence	Standard Pillar, but the option to re-price instead of cancel will not be available.	<p>- Any quantity of Market Orders, Limit IOC, and Day ISO Orders that cannot be executed at or within the Price Bands will be cancelled</p> <p>- Default behavior for Limit Orders is that they will be re-priced to the LULD Price bands and receive a new effective sequence</p> <p>- Option to cancel instead of re-pricing Limit</p>	Standard Pillar	Standard Pillar, but Day ISO Order not available	Standard Pillar

	NYSE Equities UTP Platform	Pillar Trading Platform				
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
			Orders and MPL Orders			
<b>Repricing of Resting Limit Orders</b>	<p>When current BB(BO) is crossed by an Away Market PBO(PBB) and the current NYSE BB(BO) executes or cancels, and the next price point would cause a publication of the quote which would still be locking or crossing the away quote</p> <p>- The routable orders that are locking/crossing the away quote(s) will be routed to the away market quote, and non-routable (DNS) orders will be cancelled</p>	<p>Standard Pillar -</p> <p>DNS order is converted to Non-Routable Limit Order, and follows Standard Pillar Behavior (see section, "Do Not Ship Order/Non-routable Limit Order")</p>	<p>When current BB(BO) is crossed by an Away Market PBO(PBB) and the current BB(BO) executes or cancels, and the next price point would cause a publication of the quote which would still be locking or crossing the away quote:</p> <p>- The orders that are locking/crossing the away quote(s) are re-priced to the price of the best away market quote until the quote is updated</p> <p>- Re-priced orders to buy(sell) would be assigned a working price equal to the PBO(PBB), and displayed orders would be assigned a display price one MPV below (above) the PBO(PBB)</p> <p>- If a Day ISO to buy(sell) arrives at a price at or above(below) the Away Market PBO(PBB):</p> <p>- and the quantity of the DAY ISO that would post is at least a round lot quantity, it will post at its limit price and all resting orders will reprice to their limit prices or the price of the ISO, whichever is more restrictive</p> <p>- and the quantity of the DAY ISO that would post is an odd lot quantity, it would be assigned a display prices one MPV below (above) the PBO(PBB) and a working price equal to the PBO(PBB)</p>	Standard Pillar	Standard Pillar, but Day ISO Order not available	Standard Pillar
<b>Odd Lot Handling</b>	- Only At priced odd lots are aggregated to SIP	Standard Pillar, but does not support Proactive if Locked	- Odd lots at multiple price levels that can add up to at least one round lot and establish a new Best Bid/Offer, are aggregated down/up to the least aggressive price and quoted to SIP	Standard Pillar	Standard Pillar	Standard Pillar

	NYSE Equities UTP Platform	Pillar Trading Platform				
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	- Resting Odd Lot displayed orders can be routed to away markets		- Resting Odd Lot displayed orders can only be routed to away markets when designated Proactive if Locked			
<b>Evaluation for Routing</b>	NYSE only routes to SIP quotes (top of book only)	Standard Pillar, but will not route to markets not displaying protected quotations.	Pillar routes to SIP and prop quotes, and therefore will route to depth and/or top of book. Pillar also routes to markets not displaying protected quotations unless instructed not to do so.	Standard Pillar	Standard Pillar, but will not route to markets not displaying protected quotations.	Standard Pillar
<b>Partially Routed Order with Quantity Returned Unexecuted from Away Market</b>	The returned quantity is treated as a newly arriving order and gets a new effective sequence. It gets assigned a different MEOrder ID	Standard Pillar	When interest is returned unexecuted from the away market, the resting quantity of this order will be increased by the returned unexecuted quantity, and the order keeps its most recent effective sequence. The order also keeps its original OrderID. A Modify message will be sent to XDP Integrated Feed when the resting quantity of the order is increased by the returned unexecuted quantity from the away market	Standard Pillar	Standard Pillar	Standard Pillar
<b>Credit Limits on Non-NMS Routing</b>	None	Standard Pillar, with limits configured per risk group	Credit limits are configured per MPID and calculated only for: <ul style="list-style-type: none"> <li>- Primary Only orders</li> <li>- MOO/LOO/MOC/LOC orders for non-primary, non-auction eligible symbols routed to primary market</li> <li>- Market Day orders for non-primary, non-auction eligible symbols routed to primary market before open or during the halt</li> </ul>	Standard Pillar	Standard Pillar	Standard Pillar
<b>Retail Liquidity Program</b>	Supports Retail Liquidity Program (Retail Taker order and RPI orders)	None  The following order types, if entered, will be rejected:  - <b>Retail Taker Type 1 Order</b> – RoutingInst = RTO - <b>Retail Taker Type 2 Order</b> –	Market-specific	Supports:  - Retail Liquidity Program (Retail Taker order and RPI/MPL RPI orders)	None	None

	NYSE Equities UTP Platform	Pillar Trading Platform				
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
		RoutingInst = RTNR - <b>Retail Taker Type 3 Order</b> – RoutingInst = RTR - <b>Retail Price Improvement Order</b> – RoutingInst = RPI				
<b>Retail Billing Designation (RET) on Orders from Retail Member Organizations</b>	Supports Retail designation (SenderSubID/FIX-50 = RET) on orders	Supports Retail designation (SenderSubID/FIX-50 = RET) on orders	Market-specific	Supports Retail designation (TargetSubID/FIX-57 = RET) on orders	None. If entered, an order with TargetSubID/FIX-57 = RET, will be rejected.	None. If entered, an order with TargetSubID/FIX-57 = RET, will be rejected.
<b>Market Making</b>	DMM required for all primary symbols SLP SLMM	SLP SLMM	LMM – not required for all primary symbols MM	Standard Pillar	eDMM required for all primary symbols	Standard Pillar
<b>Cancel and Cancel-Replace Handling/ Elimination of Cancel Request to Reduce OrderQty</b>	<p>- To reduce the OrderQty on an open order, the Cancel Request message is used. Once reduced, the order maintains its effective sequence and existing MEOOrderID</p> <p>- A Cancel-Replace order gets a new effective sequence and new MEOOrderID, regardless of what is changed from the original order</p> <p>- A Cancel Request to reduce quantity of an order with open shares on the book when the request comes in, with a specified NewOrdQty less than the executed quantity of that order – will be rejected</p> <p>- A Cancel or Cancel/Replace Request</p>	<p>- Cancel Requests to reduce OrderQty are not supported. Any such request – Cancel Request with the fields CxlQty, NewOrdQty (FIX), and/or LeavesQty (Binary), populated – will be rejected. Instead, the Cancel/Replace Request can be used to reduce OrderQty or change Side between Sell/Sell Short/Sell Short Exempt. The order maintains its effective sequence and existing MEOOrderID</p> <p>- For changes other than those listed above, Cancel-Replace gets a new effective sequence and new OrderID</p> <p>- A Cancel/Replace Request to reduce quantity of an order with open shares on the book when the request comes in, with a specified new OrderQty less than the executed quantity of that order – will get a “Replaced” response with LeavesQty = 0</p> <p>- A Cancel/Replace Request to change</p>	<p>- To reduce the OrderQty on an open order, the Modify Request message is used in the Pillar Gateway Binary Protocol, and the Cancel/Replace Request message is used in the Pillar Gateway FIX protocol. Side can also be changed between Sell/Sell Short/Sell Short Exempt using the same method. The order maintains its effective sequence and existing OrderID</p> <p>- For changes other than those listed above, Cancel-Replace gets a new effective sequence and new OrderID</p> <p>- A Modify or Cancel/Replace Request to reduce quantity with a specified OrderQty less than the executed quantity of that order – will get a “Replaced” response with LeavesQty = 0</p> <p>- A Modify or Cancel/Replace Request to change</p>	Standard Pillar	Standard Pillar	Standard Pillar

	NYSE Equities UTP Platform	Pillar Trading Platform				
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
	to change the quantity of an order in a pending state when the request comes in, and that is fully executed or cancelled before the quantity change can be applied – will receive a Pending Cancel Ack followed by a Replaced message  - If a Cancel Request or Cancel-Replace Request is rejected, the OrdStatus on the Cancel/Cancel-Replace Reject message will denote the actual order status (e.g. Filled, Partial Filled) at the time of the reject	the quantity of an order in a pending state when the request comes in, and that is fully executed or cancelled before the quantity change can be applied – will receive a Pending Cancel Ack followed by a Cancel Reject message	the quantity of an order in a pending state when the request comes in, and that is fully executed or cancelled before the quantity change can be applied – will receive a Pending Cancel Ack followed by a Cancel Reject message  - If a Cancel Request or Cancel-Replace Request is rejected, the OrdStatus on the Cancel/Cancel-Replace Reject message will always be set to "Rejected"			
<b>Pending Cancel Acknowledgements</b>	- Multiple Pending Cancel Acks are never sent for an order  - Pending Cancel Acks for Cancel/Replace are sent with the attributes of the new (replacement) order	- An order will receive multiple pending Acks as follows:  First scenario only applies  Second scenario not applicable due to non-auction eligibility of Tape B&C symbols  - Pending Cancel Acks for Cancel/Replace are sent with the attributes of the old (open) order	- An order will receive multiple pending Acks in the following scenarios:  The firm attempts to cancel or cancel/replace an order during a Trading Session transition, and then the order routes to an away market immediately after the transition  The firm attempts to cancel or cancel/replace an order while an auction is running, and then the order routes to an away market immediately after the auction  - Pending Cancel Acks for Cancel/Replace are sent with the attributes of the new (replacement) order	Standard Pillar	Standard Pillar	Standard Pillar
<b>Cancel-Replace Reject Logic</b>	If a Cancel-replace Request gets rejected by the matching engine, the original order remains on the Order Book, and subsequent Cancel or Cancel-replace Requests can be sent for that order	Standard Pillar	If the Cancel-replace Request gets rejected specifically due to market conditions by the matching engine, the message is rejected, and the original order will be cancelled from the Order Book.  Exceptions apply for: - An auction only order type during the imbalance freeze - A Primary Only MOC/LOC order in a NYSE-	Standard Pillar	Standard Pillar	Standard Pillar

	NYSE Equities UTP Platform	Pillar Trading Platform				
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
			listed security when the Cancel-replace Request is submitted after 3:45 PM			
<b>Internal Cancel on Disconnect – Pillar to Gateway</b>	Does not support internal Cancel on Disconnect for customer gateways.	In the event Pillar detects a loss of connectivity with an internal gateway connection, all open orders entered via the affected external customer session(s) are cancelled. This occurs regardless of customer cancel on disconnect subscriptions, which only apply to external customer session disconnects.	N/A	N/A	N/A	Standard Pillar
<b>Risk Management Tool (RMT)</b>	Risk limits are configured per risk group and calculated for the aggregated trading activity across NYSE listed (Tape A) primary symbols	Risk limits are configured per risk group and calculated for the aggregated trading activity across:  NYSE listed (Tape A) symbols traded on UTP and Tape B&C symbols traded on Pillar	Risk limits are configured per MPID and calculated for aggregated trading activity.	Standard Pillar	Standard Pillar	Net notional monitor and bulk action supported via CDM user interface.

	NYSE Equities UTP Platform	Pillar Trading Platform				
	NYSE UTP (via CCG/Binary CCG Gateways)	NYSE Pillar - Tape B&C Symbols (via CCG/Binary CCG Gateways)	Standard Pillar Feature/Behavior (via Pillar Gateway)	NYSE Arca EQ (Pillar Gateway)	NYSE American EQ (Pillar Gateway)	NYSE National EQ (Pillar Gateway)
<b>NYSE UTP Order Types &amp; Modifiers – Rejected in Pillar</b>	<p>Supports the following order types and modifiers:</p> <ul style="list-style-type: none"> <li>- <b>Limit Day Reserve ALO Order</b> – RoutingInst = ALO with MaxFloorQty populated</li> <li>- <b>eQuotes with MinPegQty</b> populated</li> <li>- <b>eQuotes with both Pegging and ALO</b> – PegInd = Y with RoutingInst = ALO</li> <li>- <b>Closing Offset (CO) Order</b> – RoutingInst = CO</li> <li>- <b>Broker Clean Cross Order</b> – QuoteType = EQ* with Side = Cross, Cross Short, or Cross Short Exempt</li> <li>- <b>eQuote with Discretionary Price Range</b> – QuoteType = EQD* with DiscPriceRng &gt; 0</li> <li>- <b>Yielding eQuote</b> – QuoteType = EQG*</li> <li>- <b>Buy Minus Zero Plus Tick-Sensitive Instructions</b> – BillTo = BMZP</li> <li>- <b>Do Not Display Instructions</b> – DisplayInd = N</li> </ul>	<p>Not available in Pillar; if entered through CCG/Binary CCG, will be rejected.</p>	<p>Not available in Pillar:</p> <ul style="list-style-type: none"> <li>- <b>Limit Day Reserve ALO Order</b> – RoutingInst = ALO with MaxFloorQty populated</li> <li>- <b>eQuotes with MinPegQty</b> populated</li> <li>- <b>eQuotes with both Pegging and ALO</b> – PegInd = Y with RoutingInst = ALO</li> <li>- <b>Closing Offset (CO) Order</b> – RoutingInst = CO</li> <li>- <b>Broker Clean Cross Order</b> – QuoteType = EQ* with Side = Cross, Cross Short, or Cross Short Exempt</li> <li>- <b>eQuote with Discretionary Price Range</b> – QuoteType = EQD* with DiscPriceRng &gt; 0</li> <li>- <b>Yielding eQuote</b> – QuoteType = EQG*</li> <li>- <b>Buy Minus Zero Plus Tick-Sensitive Instructions</b> – BillTo = BMZP</li> <li>- <b>Do Not Display Instructions</b> – DisplayInd = N</li> </ul>	Standard Pillar	Standard Pillar	Standard Pillar

## Document Version History

<u>Date</u>	<u>Document Version #</u>	<u>Change Summary</u>
February 8, 2018	5.0	Added support for NYSE National Equities.
January 4, 2018	4.0	Updated the following sections: <ul style="list-style-type: none"><li>- "Done for Day Messages" – added detail regarding OrigClOrdID field</li><li>- "Cancel and Cancel-Replace Handling" – added detail regarding the handling of a Cancel or Cancel/Replace Request to change the quantity of an order in a pending state, that is then fully executed or cancelled before the change can be applied</li></ul>
November 17, 2017	3.0	Updated the section "ExecID and ExecRefID" – added details regarding CCG FIX tags ERCHandleNumber (9440), ExpERCHandleNumber (9579) and PrevExpERCHandleNumber (9704)  Added new section "FIX 'Account' (Tag 1) Length Limitation on Inbound Orders & Cancel/Replace Requests."
October 16, 2017	2.0	Updated the following sections: <ul style="list-style-type: none"><li>- "Price and LastPx Formats on Outgoing Messages" – added details for Standard Pillar Feature/Behavior</li><li>- "Working Price on Outgoing Acknowledgements" – re-named section and updated description to apply generally to all outgoing messages</li><li>- "Primary Pegged/Non-Displayed Primary Pegged Order," "MPL Order," and "Minimum Trade Size" – added details to NYSE American column regarding optional Minimum Fill modifier</li><li>- "Cancel and Cancel-Replace Handling" – added details to NYSE Pillar B&amp;C column regarding the elimination of Cancel Request to reduce OrderQty</li></ul> Added new section "Internal Cancel on Disconnect – Pillar to Gateway."
September 7, 2017	1.0	Initial version of the document.