

TRADER UPDATE

Date: November 3, 2022

Audience: NYSE Chicago Traders

Subject: NYSE Chicago - Enhancements to ALO and MPL Order Instructions and OneChronos Routing

On November 21, 2022, NYSE Chicago will implement enhancements to the Add Liquidity Only (ALO) and Midpoint Passive Liquidity (MPL) order instructions, as well as accept Directed Orders to route to the OneChronos ATS.

ALO/MPL Enhancements

- Add Liquidity Only (ALO) - Will be eligible on order quantities less than a Round Lot as well as with non-displayed order instructions.
- Midpoint Passive Liquidity (MPL) - Will be eligible to trade at its limit price if not marketable at the current midpoint of the Protected Bid and Offer (PBBO).
- Cancel Instead of Reprice - A new instruction (Tag 20003 = 3) will be available on Non-Routable and ALO orders, that will cancel orders if they must reprice for any reason.
- Non-Display Remove (NDR) - Orders with the NDR instruction will remove liquidity when locked by an ALO order.
- No-MPL - This instruction (Tag 9416 = 0 or 3) will no longer be available. Orders with this instruction will be rejected.

Please see the NYSE Pillar Gateway specifications ([FIX - Binary](#)) and Order Validation Matrixes ([FIX - Binary](#)) for specific tags details.

OneChronos ATS

NYSE Chicago will start to accept and route Directed Orders to [OneChronos ATS](#). The implementation will include:

- Limit IOC and Limit DAY orders with a new routing instruction (FIX-9303 RoutingInst = 'A' or Binary RoutingInst = 10)
- Limit IOC orders will be rejected/canceled back if the security is in a pre-open state. This occurs when OneChronos receives an IOC order for a symbol that has not yet opened on the primary exchange.

Please see the NYSE Pillar Gateway specifications ([FIX - Binary](#)) and Order Validation Matrixes ([FIX - Binary](#)) for specific tags details. Additional details can be found in [rule filing approved by the SEC](#).

NYSE Trading Operations	Relationship Management	Technology Member Services	Client Relationship Services	Connectivity/Order Routing Support
trading@nyse.com	RMTeam@nyse.com	tms@nyse.com	CRS@nyse.com	connectivity@nyse.com
212-896-2830 x1	855-898-9012	212-896-2830 x2	212-896-2830 x4	212 896 2830 x2,1