



Date: April 13, 2017
Audience: NYSE MKT and NYSE Arca Traders and Technical Representatives
Subject: NYSE Group - Pillar migration update

As [announced on March 6, 2017](#), NYSE Group plans to re-introduce the NYSE MKT exchange as NYSE American leveraging NYSE Pillar technology. NYSE American will be a first-of-its-kind exchange designed for listing small to mid-cap companies that pairs a delay mechanism with a dedicated market maker with quoting obligations for NYSE American issuers.

Subject to SEC approval of pending regulatory filings, NYSE MKT will transition to NYSE American on **July 24, 2017**.

Several key elements of the Exchange will change at this time, including:

- NYSE American will operate on the NYSE Pillar technology
- NYSE American will trade all NMS stocks
- NYSE American will not operate a trading floor
- NYSE American's execution model will be based on price-time priority
- NYSE American will have an early trading session from the hours of 7:00 am ET to 9:30 am ET and a late trading sessions from the hours of 4:00 pm ET to 8:00 pm ET
- Each NYSE American-listed security will be assigned to an "Electronic Designated Market Maker" (e-DMM)
- NYSE American will implement a [350 microsecond delay](#) on all order paths, routing and proprietary market data messaging. Quotes and Trades reported to the consolidated tape will not be subject to the delay mechanism
- NYSE American will offer a [Discretionary Pegged Order](#)
- Order Entry will require use of NYSE Pillar gateway protocols (FIX or Binary). NYSE American will require distinct sessions and will be completely independent from NYSE order entry
- NYSE American will publish proprietary market data (Integrated, BBO, Trades, and Imbalances) according to the XDP 2.1 specifications. Existing Open Book Ultra and Open Book Aggregated feeds will continue to be supported; All will be provided via new multicast channels and new source IPs
- Member firms will be identified exclusively via MPIDs instead of NYSE mnemonics.

The transition from NYSE MKT to NYSE American will be a "hot-cutover."

Customer Gateways

Access to NYSE American will be via the NYSE Pillar Native Gateways using NYSE Pillar Binary and NYSE Pillar FIX [specifications](#) via dedicated sessions. Members will not be able to access NYSE American via existing CCG, BCCG or UGW gateways for order entry or drop copies.

At launch, in order to access NYSE Pillar gateways for order entry and drop copies for trading in production symbols, firms will need to have:

- Completed the UAT Test Script
- Requested dedicated production NYSE American Pillar sessions, if not already done during production shadow, by
 - Completing one [Connectivity Questionnaire](#) for each MPID
 - Requesting dedicated Production sessions [Session Request Form](#).

Firms that have already completed the UAT Test Script for NYSE Arca will not need to recertify for NYSE American.

Additionally, Service Bureaus must complete a [Service Bureau Agreement](#).

Certification Testing

NYSE American will be available on the Certification environment beginning April 17th, 2017, Monday through Friday between 4am and 5pm ET with live support available from 9am until 5pm ET. Firms may request Certification NYSE Pillar Gateway sessions by completing the [Certification Session Request Form](#).

Production Shadow

NYSE American will be available in the Production environment supporting daily trading of test symbols beginning May 8, 2017. It is anticipated that customers will be able to conduct basic connectivity testing of their production sessions the week of May 1, 2017. Beginning April 24th, firms may start requesting dedicated production NYSE American Pillar sessions by completing one [Connectivity Questionnaire](#) for each MPID and requesting dedicated Production sessions [Session Request Form](#).

Network Changes

Firms will confirm with [SFTI Sales Engineering](#) that the following connectivity is appropriately provisioned:

- From the Firm source IP addresses to the exchange's new order entry and drop copy IP addresses
 - Production: 162.69.154.0/23, 162.69.158.0/23 TCP Ports: 40000-49999
 - Disaster Recovery: 162.68.154.0/23, 162.68.158.0/23 TCP Ports: 40000-49999
- New "American XDP" multicast source and retransmission
https://www.nyse.com/publicdocs/nyse/data/IP_Addresses.xls

Proprietary Market Data

- The upcoming changes to NYSE American proprietary market data [announced on March 08, 2017](#) will be launched in production on July 24, 2017.
- Additional information will be published in a subsequent Market Data notice.
- Should you have questions regarding Proprietary Market Data, please contact your Relationship Manager or NYSE Proprietary Data Products group at sales-pdp@theice.com.

Functional Changes

NYSE American will operate a price-time execution model across all NMS stocks, similar to that of NYSE Arca.

An early trading session from the hours of 7:00 am ET to 9:30 am ET and a late trading session from the hours of 4:00 pm ET to 8:00 pm ET will provide additional trading opportunities for customers. NYSE American will hold opening, re-opening, and closing auction trades in only NYSE-American listed securities.

NYSE American has also filed rules with the SEC for new features, including a [350 microsecond delay](#) on order messaging, proprietary data and outbound routing, as well as a [Discretionary Pegged Order](#).

Additional details on NYSE American and its expected differences from NYSE Arca can be found [here](#).

Important Dates

Milestones	Dates
Updated documentation is available on http://nyse.com/Pillar <ul style="list-style-type: none"> - NYSE Pillar Gateway specifications - NYSE American and its expected differences from NYSE Arca 	April 14 th 2017
Firms may start testing in the Certification Environment	From April 17 th 2017
Firms may start requesting Production sessions	From April 24 th 2017
Firms may start basic connectivity testing for Production sessions	From May 1 st 2017
Firms may start trading on tests symbols only in Production (shadow)	From May 8 th 2017
Weekend test opportunity (production symbols)	Saturday 13 th May 2017
Weekend test opportunity (production symbols)	Saturday 3 rd June 2017
Weekend test opportunity (production symbols)	Saturday 8 th July 2017
Final Weekend Confidence Test	Saturday 22 nd July
Launch of NYSE American on Pillar for all NMS stocks	Monday 24th July

NYSE Arca

After NYSE American's migration to NYSE Pillar, NYSE Arca will also introduce Pillar order entry and drop copy protocols along with market data.

NYSE Arca will continue to support its legacy protocols in parallel with Pillar protocols for six months.

NYSE Pillar Landing Page

Information will also be made available at: <http://nyse.com/Pillar>

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