**Functional Differences –**
**NYSE Group Pillar Equities Platforms**

This document provides an overview of major functionality available on the NYSE Pillar trading platform across the NYSE Group equities markets. It is organized into the following categories, which may be used to search the document for relevant information:

- #General
- #Gateways
- #OrderHandling
- #MarketData
- #Auctions

#Gateways - this document describes NYSE Pillar Gateway (FIX, Binary) functionality only.

For more information regarding NYSE Pillar, please visit NYSE.com/Pillar.

| | | **NYSE** Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| 1 | **Order Entry Time & Hours of Operation**<br><br>**(all times represented as Eastern)**<br><br>**#General** | Applicability and timing of the following are market-specific, but functionality is standard:<br><br>- **Early Auction Imbalance Freeze** – during this time, the non-displayed portion of reserve orders are included in Total Imbalance calculations.<br><br>- **Core MOO/LOO Cancellation Cutoff** – MOO and LOO Orders may not be canceled, cancel/replaced, or modified after this time.<br><br>- **Core Auction Imbalance Freeze** – New MOO and LOO Orders will be rejected if entered during this time.<br><br>Other new Session 2 only orders sent during this time:<br> • will receive acknowledgement messages including a reason text Pending – Imbalance Freeze<br> • can offset a Core Open Auction imbalance but | - **Begins accepting orders**: 6:30 AM<br><br><br><br>No Early Trading Session | All Tape B&C symbols are Non-Auction-Eligible<br><br>- **Begins accepting orders**: 6:30 AM<br><br><br><br>- **Early Trading Session**: 7:00 AM – 9:30 AM (no Early Open Auction and no Imbalance Freeze) | - **Begins accepting orders**: 2:30 AM<br><br>- **Early Auction Imbalance Freeze**: 3:59 AM – 4:00 AM<br><br>- **Early Trading Session**: 4:00 AM – 9:30 AM<br><br>- **Core MOO/LOO Cancellation Cutoff**: 9:29 AM | - **Begins accepting orders**: 6:30 AM<br><br>- **Early Auction Imbalance Freeze**: 6:59 AM – 7:00 AM<br><br>- **Early Trading Session**: 7:00 AM – 9:30 AM<br><br>- **Core MOO/LOO Cancellation Cutoff**: 9:29 AM | - **Begins accepting orders**: 6:30 AM<br><br>- **Early Auction Imbalance Freeze**: 6:59 AM – 7:00 AM<br><br>- **Early Trading Session**: 7:00 AM – 9:30 AM<br><br>- **Core MOO/LOO Cancellation Cutoff**: 9:29 AM | All symbols are Non-Auction-Eligible<br><br>- **Begins accepting orders**: 6:30 AM<br><br>- **Early Auction Imbalance Freeze**:<br><br>- **Early Trading Session**: 7:00 AM – 9:30 AM |

| | | **NYSE** Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| | | will not be displayed in imbalance calculation<br>• 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<br>• offset validation is performed against the most recently published imbalance calculation<br><br>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.<br><br>- **Closing Auction Imbalance Freeze** – MOC and LOC Orders may not be canceled, cancel/replaced, or modified during this time.<br><br>New MOC and LOC Orders that would add to, or would flip, the most recently published imbalance, will be rejected during this time.<br><br>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.<br><br>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. | - **Core Trading Session**: 9:30 AM - 4:00 PM (no Core Imbalance Freeze, no Core MOO/LOO Cancellation Cutoff)<br><br>- **MOC/LOC Order Entry & Cancellation Cutoff Time / Closing Auction Imbalance Freeze** (only new imbalance offsetting MOC/LOC allowed as validated against the 3:50 PM Significant imbalance calculation): 3:50 PM<br><br>- **D Order Entry & Cancellation Cutoff Time**: 3:59:50 PM<br><br>- **Closing Auctions begin by DMM**: 4:00 PM<br><br><br>No Late Trading Session | - **Core Trading Session**: 9:30 AM – 4:00 PM (no Core Open Auction and no Imbalance Freeze)<br><br>No Closing Auction<br><br><br><br>No Late Trading Session | - **Core Auction Imbalance Freeze**: 9:29:55 AM – 9:30 AM<br><br>- **Core Trading Session**: 9:30 AM – 4:00 PM<br><br>- **Closing Auction Imbalance Freeze**: 3:59 PM – 4:00 PM<br><br>- **Late Trading Session**: 4:00 PM- 8:00 PM | - **Core Auction Imbalance Freeze**: 9:29:55 AM – 9:30 AM<br><br>- **Core Trading Session**: 9:30 AM – 4:00 PM<br><br>- **Closing Auction Imbalance Freeze**: 3:50 PM – 4:00 PM<br><br>- **Late Trading Session**: 4:00 PM- 8:00 PM | - **Core Auction Imbalance Freeze**: 9:29:55 AM – 9:30 AM<br><br>- **Core Trading Session**: 9:30 AM – 4:00 PM<br><br>- **Closing Auction Imbalance Freeze**: 3:59 PM – 4:00 PM<br><br>- **Late Trading Session**: 4:00 PM- 8:00 PM | - **Core Trading Session**: 9:30 AM – 4:00 PM<br><br><br><br>- **Late Trading Session**: 4:00 PM- 8:00 PM |
| 2 | **Max Quantity**<br><br>**#Gateways**<br>**#OrderHandling** | 5,000,000 shares | To Matching Engine:<br><br>- Auction Only Order types (MOO, LOO, MOC, LOC, Imbalance Offset for Close, Closing D Order, Opening D Order, DMM orders representing manual interest for open and close) & NYSE Floor Broker Cross Orders - 25,000,000 | To Matching Engine - Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar<br>Cross orders on Texas - 25,000,000 |

| | Standard Pillar Feature/Behavior | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|
| | | shares<br><br>- The 25,000,000 shares max quantity does not apply to IDO order<br><br>- All other orders - Standard Pillar<br><br>To Broker Systems - 99,000,000 shares | To Broker Systems - 99,000,000 shares | | | | |
| **3** **Max Price** <br><br>**#Gateways** **#OrderHandling** **#MarketData** | The systemic maximum price value supported for orders and trades is determined on a per symbol basis, adjusted nightly based on closing last sale.<br><br>It is recommended that at the start of each trading day, firms refer to the price scale of each symbol as designated in the XDP Symbol Index Mapping Message.<br><br><table><tr><td>Price Scale</td><td>Closing Last Sale Threshold</td><td>Max Price</td></tr><tr><td>6</td><td>&lt; $500.00</td><td>$2,147.480000</td></tr><tr><td>4</td><td>&gt;= $500.00</td><td>$214,748.3640</td></tr><tr><td>3</td><td>&gt;= $100,000.00</td><td>$999,999.999</td></tr></table><br>Note: Symbol Price Scale represented via XDP Symbol Index Mapping as described above is separate from the price format used by NYSE Pillar Binary Gateway, which is always implied with 8 decimals regardless of symbol. | Standard Pillar, except for orders routed to NYSE Floor Broker Systems:<br><br>- Max price for securities with a price scale of 4 is $9,999.99<br>- Max price for securities with a price scale of 3 is $999,999.99 | Standard Pillar, except for orders routed to NYSE Floor Broker Systems:<br><br>- Max price for securities with a price scale of 4 is $9,999.99<br>- Max price for securities with a price scale of 3 is $999,999.99 | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| **4** **Market Order Collars** <br><br>**#OrderHandling** | - Market Collars are calculated off the Consolidated Last Sale (applicable only during Core Trading Session)<br><br>- The reference price for the price bucket is the Consolidated Last Sale<br><br>- Market orders will trade/route up to (not including) the collars. The residual will be held blind one quoting MPV inside the collars | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| **5** **Limit Order Price Protection** <br><br>**#OrderHandling** | - Limit Order Price Protection is calculated off of the NBBO. When NBBO is crossed, it is still used for Limit Order Price Protection.<br><br>- The reference price for the price bucket is the | Standard Pillar, but in addition Limit Order Price Protection won't apply to the orders arriving before the opening and after the | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |

| # | Standard Pillar Feature/Behavior label | Standard Pillar Feature/Behavior | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|---|
| | | Consolidated Last Sale<br><br>- Limit Order Price Protection 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 Protection prior to being eligible and placed on the book.<br><br>- For primary symbols only - Limit Order Price Protection is not applicable for orders arriving during the halt. Limit orders arriving during the halt will not be re-evaluated for Limit Order Price Protection after the auction or if halt transitions into the close | scheduled closing time.<br><br>Limit orders arriving prior to the opening will not be re-evaluated for Limit Order Price Protection after the auction or if the stock transitions into the close without opening | | | | | |
| 6 | **Working Price on Outgoing Messages**<br><br>**#Gateways**<br>**#OrderHandling** | - Outgoing messages (acks, fills, UROUTs) receive Limit Price and Working Price in separate fields/tags<br><br>- The working price for a Market Order is returned as 0 if the order is not live upon entry<br><br>- 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 contra-side LULD band in the WorkingPrice field/tag | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 7 | **Symbol Auction Eligibility**<br><br>**#Auctions** | Re-opening auctions are not conducted for Non-Primary symbols.<br><br>Symbol auction eligibility: Market-specific. | All NYSE listed (Tape A) primary symbols are Auction Eligible | All Tape B&C symbols are Non-Auction Eligible | Standard Pillar, and:<br><br>- All NYSE Arca listed primary symbols are Auction Eligible<br><br>- All non-primary symbols are Auction Eligible | Standard Pillar, and:<br><br>- All NYSE American listed primary symbols are Auction Eligible<br><br>- All non-primary symbols are Non-Auction Eligible | Standard Pillar, and:<br><br>- All NYSE Texas listed primary symbols are Auction Eligible<br><br>- All non-primary symbols are Non-Auction Eligible | All symbols are Non-Auction Eligible |
| 8 | **Auction Imbalance Publication Triggers, Times and Intervals**<br><br>(all times represented as Eastern)<br><br>**#Auctions** | Applicability and timing of the following are market-specific, but functionality is standard:<br><br>**Early Opening Auction** – begins 30 minutes before Early Opening Auction; published every 1 second, if changed from previous second<br><br>**Core Opening Auction** – publication begins 90 minutes before Core Opening Auction; published every 1 second, if changed from previous second, until the stock opens | No Early Opening imbalances<br><br>- **Core Opening Auction:** Standard Pillar | All Tape B&C symbols are Non-Auction-Eligible | - **Early Opening Auction:** publication begins 3:30 AM<br><br>- **Core Opening Auction:** Standard Pillar | - **Early Opening Auction:** publication begins 6:30 AM<br><br>- **Core Opening Auction:** Standard Pillar | - **Early Opening Auction:** publication begins 6:30 AM<br><br>- **Core Opening Auction:** Standard Pillar | All symbols are Non-Auction-Eligible |

| NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|
| **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| **#MarketData** | | | | | | |
| - Imbalances are published for IPOs and Direct Listings<br>- After the stock opens, NO zero imbalance message is published<br><br>**Re-opening Auction** – publication begins immediately with trading halt; published every 1 second, if changed from previous second<br><br>- Published during regulatory halt as well as during LULD or MWCB 1/2 halts<br>- If the halt occurs prior to the initial opening of the stock, Pillar stops publication of Opening Imbalances and starts publication of Halt Imbalances. As soon as the stock is no longer halted, Pillar will resume with publication of Opening Imbalances until the stock opens<br>**-** After the stock re-opens, NO zero imbalance message is published<br><br>**Closing Auction** – publication begins 60 minutes before Closing Auction; published every 1 second, if changed from previous second | **- Re-opening Auction:**<br>Standard Pillar<br><br><br><br><br><br><br><br><br><br><br><br>**- Closing Auction:**<br>- 3:50 PM – Significant imbalance, if:<br>• an imbalance is >= 30% of the 20-day Average Closing Size for S&P 500 securities; 50% of the 20-day Average Closing Size for the S&P 400 and the S&P 600 securities; or 70% of the 20-day Average Closing Size for all other securities, <u>and</u><br>• the notional value of the imbalance (the product of the imbalance quantity and the reference price) is >= $200,000<br>- informational order imbalance publication begins at 3:50 PM to XDP | | **- Re-opening Auction:**<br>Standard Pillar<br><br><br><br><br><br><br><br><br><br><br><br>**- Closing Auction:**<br>Standard Pillar | **- Re-opening Auction:**<br>Standard Pillar<br><br><br><br><br><br><br><br><br><br><br><br>**- Closing Auction:**<br>Standard Pillar | **- Re-opening Auction:**<br>Standard Pillar<br><br><br><br><br><br><br><br><br><br><br><br>**- Closing Auction:**<br>Standard Pillar | |

| | Standard Pillar Feature/Behavior | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|
| | | and at 2:00 PM to brokers, and is published every 1 second, if changed from previous second, until the stock closes (to reflect changes including the re-pricing of ALO and non-routable orders) | | | | | |
| | - After the stock closes, NO zero imbalance message is published | - After the stock closes, NO zero imbalance message is published | | | | | |
| 9 | **Significant Imbalance Publication Time** <br><br> **#Auctions #MarketData** | Applicable to NYSE primary symbols only | Significant Imbalance Publication Time is 3:50 PM <br><br> In addition to the time of publication of Significant Imbalance, this time is used for: <br> - MOC/LOC cutoff time <br> Start time for publication of Informational Closing Imbalances | N/A | N/A | N/A | N/A | N/A |
| 10 | **Auction Collars** <br><br> **#Auctions #MarketData** | Market-specific | No auction collars; DMM selects opening/closing price | All Tape B&C symbols are Non-Auction-Eligible | **Opening Auction Collars are as follows based on Auction Reference Price Range:** $0.00 - $25.00 – Auction Reference Price +/- the greater of $0.15 or 10% of the Auction Reference Price $25.01 – $50.00 – Auction Reference Price +/- the greater of $0.15 or 5% of the Auction Reference Price $50.01 and above – Auction Reference Price +/- the greater of $0.15 or 3% of the Auction Reference Price | **Opening Auction Collars:** <br><br> Auction Reference Price +/- the greater of $0.50 or 10% of the Auction Reference Price | **Opening Auction Collars are as follows based on Auction Reference Price Range:** $0.00 - $25.00 – Auction Reference Price +/- the greater of $0.15 or 10% of the Auction Reference Price $25.01 – $50.00 – Auction Reference Price +/- the greater of $0.15 or 5% of the Auction Reference Price $50.01 and above – Auction Reference Price +/- the greater of $0.15 or 3% of the Auction Reference Price | All symbols are Non-Auction-Eligible |

| | Standard Pillar Feature/Behavior | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|
| | | | | **Re-opening after Regulatory or MWCB1/2 Trading Halt Auction Collars:** Auction Reference Price +/- the greater of $0.15 or 5% of the Auction Reference Price | **Re-opening after Regulatory or MWCB1/2 Trading Halt Auction Collars:** Same as Arca | **Re-opening after Regulatory or MWCB1/2 Trading Halt Auction Collars:** Auction Reference Price +/- the greater of $0.15 or 5% of the Auction Reference Price | |
| | | | | **Re-opening after LULD Trading Halt Auction Collars:** If trigger band is an upper band, the auction collars are ('lower band' by 'upper band + the greater of $0.15 or 5% of the upper band') If trigger band is a lower band, the auction collars are ('lower band - the greater of $0.15 or 5% of the lower band' by 'upper band') | **Re-opening after LULD Trading Halt Auction Collars:** Same as Arca | **Re-opening after LULD Trading Halt Auction Collars:** If trigger band is an upper band, the auction collars are ('lower band' by 'upper band + the greater of $0.15 or 5% of the upper band') If trigger band is a lower band, the auction collars are ('lower band - the greater of $0.15 or 5% of the lower band' by 'upper band') | |
| | | | | **Closing Auction Collars are as follows based on Auction Reference Price Range:** $0.00 - $25.00 – Auction Reference Price +/- the greater of $0.15 or 5% of the Auction Reference Price $25.01 – $50.00 – Auction Reference Price +/- the greater of $0.15 or 2% of the Auction Reference Price $50.01 and above – Auction Reference Price +/- the greater of $0.15 or 1% of the Auction Reference Price | **Closing Auction Collars:** Same as Opening Auction Collars (see above) | **Closing Auction Collars are as follows based on Auction Reference Price Range:** $0.00 - $25.00 – Auction Reference Price +/- the greater of $0.15 or 5% of the Auction Reference Price $25.01 – $50.00 – Auction Reference Price +/- the greater of $0.15 or 2% of the Auction Reference Price $50.01 and above – Auction Reference Price +/- the greater of $0.15 or 1% of the Auction Reference Price | |

| | | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| 11 | **Opening & Closing Quote Conditions in SIP & XDP BBO**<br><br>**#MarketData** | All quotes, including the first and last of the day, are published with quote condition "R" to both SIP and XDP. | - Quote condition "O" is provided on the first quote of the day to SIP and XDP<br><br>- NYSE BBO will be zeroed out at the scheduled closing time (4:00 PM) | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 12 | **Opening, Closing and Primary Only Orders - for Non-primary Symbols**<br><br>**#OrderHandling**<br>**#Auctions** | - MOO, LOO, MOC, LOC Orders for non-primary symbols that are also non-auction eligible on the Pillar market will be routed directly to the primary market of the specified symbol<br><br><br><br><br>- Primary Only orders are available for direct routing to the primary market of the specified symbol | N/A<br><br>(Tape A is all NYSE primary listed symbols) | Standard Pillar<br><br>- Opening and Closing D Orders for non-primary, non-auction eligible symbols will be routed to the primary listing market with Auction Only Order instructions<br><br>- Primary Only orders are not available | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar<br><br>Note: all symbols are non-primary |
| 13 | **Market Orders - for Non-primary symbols**<br><br>**#OrderHandling**<br>**#Auctions** | - 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.<br><br>- 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 | N/A<br><br>(Tape A is all NYSE primary listed symbols) | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 14 | **Add Liquidity Only (ALO) Order**<br><br>**#Gateways**<br>**#OrderHandling** | - Reserve Quantity is supported<br><br>- Odd lot ALO orders are accepted<br><br>- An ALO Order that crosses any interest (displayed or non-displayed), excluding MPL working at the midpoint and RPI, and can receive price improvement will execute and be billed as a taker<br><br>- 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 | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |

| | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|
| | ALO Order would lock the PBBO with no local displayed interest at that price, 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 non-displayed interest priced better than the PBBO, it will be assigned a working price and display price at the locking price. Once resting, a buy (sell) ALO will be repriced as described above if displayed orders to sell (buy) or the PBO (PBB) reprice higher (lower). If the PBO (PBB) updates to lock/cross the display price of the buy (sell) ALO, the working price would adjust to be equal to the display price if necessary, consistent with the behavior for a Non-Routable Limit Order<br><br>A resting Non-routable Limit Order, MPL 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<br><br>- 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<br><br>- An ALO Order can be designated to cancel if it would be displayed at any price other than its limit price | | | | | | |
| 15 | **Non-Displayed ALO Order**<br><br>**#Gateways**<br>**#OrderHandling** | - An aggressing Non-Displayed ALO will trade with contra side interest (except for MPL orders working at midpoint and RPI) if it receives price improvement, up to and including the contra side PBBO of an Away Market, in which case it will trade as the liquidity taker<br><br>- Any untraded quantity is processed as follows: if its limit price locks displayed interest, it will be assigned a working price 1 MPV below (for buys) / above (for sells) the price of the displayed interest. If its limit price locks or crosses the contra side PBBO of an Away Market, it will be assigned a working price of the contra side PBBO of an Away Market. If its limit price locks a non-displayed interest, it will be assigned a working price equal to its limit price<br><br>- Once resting, a buy (sell) Non-Displayed ALO Order will be repriced and processed as described above if displayed | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |

| | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|
| | order to sell (buy) or the PBO (PBB) of an Away Market reprices higher (lower). If the PBO (PBB) of an Away Market reprices lower (higher), a Non-Displayed ALO to buy (sell) will have a working price equal to the PBO (PBB) of the Away Market<br><br>- A resting Non-routable Limit Order, MPL Order or Non-Displayed Limit Order designated with a Non-Display Remove Modifier will trade as the liquidity taker against a Non-Displayed ALO order that locks the undisplayed price of the resting order | | | | | | |
| 16 | **Reserve Order**<br><br>**#Gateways**<br>**#OrderHandling** | Reserve order may only be entered with Publish Quantity (MaxFloor/ResPubQty) = a multiple of the symbol's round lot parameter. Mixed lots are rejected.<br><br>Reserve order will be replenished only when the displayed quantity goes below a round lot, in which case it will be replenished for the lower of the published quantity or the full quantity of the order<br><br>Every replenishment is treated as a new order for evaluation of routing<br><br>Only displayed portion of a Reserve order stands its ground when crossed by an away quote. The reserve portion of the reserve order behaves as Limit Non-Displayed order (i.e. it will reprice to the crossing away quote). | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 17 | **Day ISO and Day ISO ALO Orders**<br><br>**#Gateways**<br>**#OrderHandling** | - Reserve Quantity is supported on Day ISO Order. Reserve Quantity is not supported on Day ISO ALO Orders<br>- 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<br><br>- Upon receipt and displaying of a Day ISO, the PBBO will be adjusted to exclude any contra-side protected quotations that are priced equal to or better than the Day ISO limit price<br><br>- A Day ISO ALO Order and Day ISO Reserve Order can be designated to cancel if it would be displayed at any price | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |

| | | Standard Pillar Feature/Behavior | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|---|
| | | other than its limit price | | | | | | |
| 18 | **Non-Routable Limit Order**<br><br>**#OrderHandling** | - 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<br><br>- A resting Non-routable Limit Order designated with a Non-Display Remove Modifier will trade as the liquidity taker against any arriving ALO order (ALO (including reserve), DAY ISO ALO, Limit Non-Displayed ALO, MPL ALO) that locks the undisplayed price of the resting order<br><br>- A Non-Routable Limit Order can be designated to cancel if it would be displayed at any price other than its limit price | Standard Pillar Behavior | Standard Pillar Behavior | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 19 | **Non-Displayed Limit Order**<br><br>**#OrderHandling** | - Non-Displayed Limit order is rejected if it arrives pre-open and during a halt<br><br><br>- Non-Displayed Limit order is not routable<br><br><br>- A resting Non-Displayed Limit Order designated with a Non-Display Remove Modifier will trade as the liquidity taker against any arriving ALO order (ALO (including reserve), DAY ISO ALO, Limit Non-Displayed ALO, MPL ALO) that locks the undisplayed price of the resting order | Standard Pillar Behavior | Standard Pillar Behavior | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 20 | **MPL Order**<br><br>**#Gateways**<br>**#OrderHandling** | **Order Handling:**<br><br>- MPL IOC order can be entered with any OrderQty - odd lot, round lot, or mixed lot.<br><br>- 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. When limit price of MPL order cannot reach the midpoint, it will work at its limit price. When providing liquidity at prices other than the midpoint, MPL order will be billed as non-displayed | **Order Handling -** Standard Pillar, except: | **Order Handling -** Standard Pillar, except: | Standard Pillar, except: | Standard Pillar | Standard Pillar | Standard Pillar |

| | | Standard Pillar Feature/Behavior | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|---|
| | | - MPL order can sweep up to the mid-point or its limit price (whichever is less aggressive) on arrival and when executed as an aggressing order once resting, provided that an MPL ALO order will remove liquidity only if it can get at least 1 mpv price improvement over its working price.<br><br>- MPL order will trade even if the mid-point is below a dollar<br><br>- Resting MPL Day orders with Minimum Trade Size (MinQty), both with and without Minimum Fill instruction, are sequenced together with any other non-displayed interest<br><br><br><br>- MPL DAY order can have Non-Display Remove Modifier. A resting MPL DAY Order designated with a Non-Display Remove Modifier will trade as the liquidity taker against any arriving ALO order (ALO (including reserve), DAY ISO ALO, Limit Non-Displayed ALO, MPL ALO) that locks the undisplayed price of the resting order | - Resting MPL Day orders with Minimum Trade Size (MinQty) or Minimum Fill will not trade on parity. They will be sequenced after all displayed and non-displayed interest, in the order of increasing MinQty. | - Resting MPL Day orders with Minimum Trade Size (MinQty) or Minimum Fill will not trade on parity. They will be sequenced after all displayed and non-displayed interest, in the order of increasing MinQty. | | | | |
| 21 | **Primary Pegged/ Non-Displayed Primary Pegged Order**<br><br>**#OrderHandling**<br>**#Auctions** | - Primary Pegged Orders peg to the same-side PBBO, except during SSR, when they peg to the NBBO<br><br>- Primary Pegged Order never routes to away markets<br><br>- On arrival, if there is no same-side PBBO, Primary Pegged Order is rejected<br><br>- Odd lot Primary Pegged Orders are accepted<br><br>- Primary Pegged orders cannot have ALO modifier. Such combination will be rejected<br><br>- Primary Pegged orders have only one price - limit price. It defines the highest/lowest price the buy/sell pegging order will peg<br><br>- Min peg to functionality is not offered | Standard Pillar | Standard Pillar | Standard Pillar, but Non-Displayed Pegged Orders are not available | Standard Pillar, but Primary Pegged Orders are not available. | Standard Pillar, but Non-Displayed Pegged Orders are not available | Standard Pillar, but Non-Displayed Pegged Orders are not available |

| | | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| | | - 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 and be eligible for execution<br><br>- When PBBO is locked/crossed, both newly arriving and resting Non-Displayed Primary Pegged Orders will be accepted, but held not eligible to trade<br><br>- Primary Pegged orders are not eligible for participation in the Closing Auction on primary symbols | | | | | | |
| 22 | **Minimum Trade Size and Minimum Fill**<br><br>**#Gateways**<br>**#OrderHandling** | - Minimum Trade Size (MinQty) can be entered on the following order types, with or without an optional "Minimum Fill" instruction.<br>  - MPL IOC<br>  - MPL Day<br>  - MPL ALO - adding support for Min Fill, in addition to existing support for Min Trade Size<br>  - Discretionary Peg Order<br>  - Limit IOC - adding support for Min Fill, in addition to existing support for Min Trade Size<br>  - Non-Displayed Primary Peg - adding support for both Min Trade Size and Min Fill (both previously available only on NYSE American)<br>  - Non-Displayed Limit - adding support for both Min Trade Size and Min Fill<br>  - Non-Displayed Limit ALO - both Min Trade Size and Min Fill<br><br>It cannot be entered on Routable IOC, ISO IOC and Trade-at ISO orders.<br><br>- Non-Routable Limit, MOO, LOO, and Market Day orders do not support MinQty designation. If entered, they will be rejected.<br><br>- The value specified for Minimum Trade Size or Minimum Fill (both represented via the MinQty field) must be less than or equal to the OrderQty (or zero)<br><br>- On arrival, an order with MinQty and Min Fill will trade only against individual resting contra-side orders that each | Standard Pillar, but Discretionary Peg Order is not available | Standard Pillar, but Discretionary Peg Order is not available | Standard Pillar, but Non-Displayed Primary Peg Order is not available | Standard Pillar | Standard Pillar, but Discretionary Peg Order and Non-Displayed Primary Peg Order are not available | Standard Pillar, but Discretionary Peg Order and Non-Displayed Primary Peg Order are not available |

| | | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| | | satisfy the MinQty. On arrival, an order with MinQty that does not have this modifier will trade with contra-side orders that in aggregate or individually satisfy the MinQty<br><br>- Once resting, an order with MinQty will continue to be evaluated against individual arriving contra-side orders, regardless of adding the Min Fill modifier<br><br>- Once resting, when the value specified for Minimum Trade Size or Minimum Fill (both represented via the MinQty field) is greater than the leaves quantity of the order, the balance of the order will be cancelled. | | | | | | |
| 23 | **Setter Priority Acknowledgement**<br><br>**#General**<br>**#OrderHandling** | - Order acknowledgement identifies when an order is a candidate for setting or joining the NBBO | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 24 | **Setter Priority Allocation**<br><br>**#General** | - Only NYSE best quote setter that sets the NBBO is entitled to setter priority allocation<br><br>- Setter Priority can be gained on arrival, when interest returns unexecuted from the away market, on re-pricing, on replenishment, or when it becomes eligible to trade for the first time upon transitioning to a new trading session | Standard Pillar | Standard Pillar | N/A | N/A | N/A | N/A |
| 25 | **Parity**<br><br>**#General** | Market Specific | Supported for all symbols | Supported for all symbols | N/A | N/A | N/A | N/A |
| 26 | **Self-Trade Prevention**<br><br>**#General**<br>**#OrderHandling** | - The orders with Minimum Trade Size (MinQty) are accepted if they have STP modifier<br>- STP may be enforced between orders using one of two alternative firm identifiers:<br>  - MPID + optional SubID<br>  - ClientID - an identifier registered with the Exchange to represent a business unit within the same or affiliated firm, or for routing to the exchange through another member. For setup details, see the Self-Trade Prevention section of [NYSE Pillar FIX Gateway Specification](#) or [NYSE Pillar Binary Gateway Specification](#)<br><br>Two orders with STP Type designation (see below) and a | Standard Pillar | Standard Pillar | Standard Pillar, applicable only for price-time allocation<br><br>D-Orders are not available | Standard Pillar, applicable only for price-time allocation<br><br>D-Orders are not available | Standard Pillar, applicable only for price-time allocation<br><br>D-Orders are not available | Standard Pillar, applicable only for price-time allocation<br><br>D-Orders are not available |

| | | | | | | |
|---|---|---|---|---|---|---|
| matching firm identifier will be prevented from trading. The above identifiers are mutually exclusive; an order with a ClientID will always be allowed to trade with an order that does not have a ClientID, even if they are from the same MPID.<br><br>- <u>When incoming interest is STP Cancel Newest (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 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.<br><br>- <u>When incoming interest is STP Cancel Oldest (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.<br><br>- <u>When incoming interest is STP Cancel Both (STPC)</u> - If a resting matching STP order is in a priority category that allocates orders on price-time priority, both the incoming order and the resting order marked with one of the STP modifiers will be cancelled. 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 both the incoming order and the first resting order in that priority category marked with one of the STP modifiers will be cancelled. | | | | | | |

| | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|
| | - When incoming interest is STP Cancel Decrement (STPD)<br>- If a resting matching STP order is in a priority category that allocates orders on price-time priority, both the incoming order and the resting order marked with one of the STP modifiers will be cancelled by the size of the smaller order.  If a resting matching STP order is in a priority category that allocates orders on parity, both the portion of a resting order that would receive an allocation and the portion of the incoming order that would be allocated to that resting order will be cancelled.<br><br>- A resting D Order designated with an STP modifier that is triggered to exercise discretion and is not an Aggressing Order will not trade at a discretionary price if there is a matching STP order on the contra-side.  In such case, the D Order will not be cancelled. | | | | | | |
| 27 | **LULD Re-pricing**<br><br>**#OrderHandling** | - Any quantity of Market Orders, Limit IOC, and Day ISO Orders that cannot be executed at or within the Price Bands will be cancelled<br><br>- Default behavior for Limit Orders is that they will be re-priced to the LULD Price bands and receive a new effective sequence<br><br>- Option to cancel instead of re-pricing Limit Orders and MPL Orders | Standard Pillar, but the option to cancel instead of re-price for LULD is not available | Standard Pillar, but the option to cancel instead of re-price for LULD is not available | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 28 | **Order Handling when Attempting to Quote through an Away Market**<br><br>**#OrderHandling** | The orders that are locking/crossing away quote on arrival are routed to/repriced off of the away quote<br><br>Once resting, if away quote locks/crosses the display price of an order, an order stands its ground<br><br>When current BB(BO) is crossed by an Away Market PBO(PBB) and the current BB(BO) executes or cancels, displayed orders stand their ground even if the next price point would cause a publication of the quote which would still be locking or crossing the away quote<br><br>When quoting after the auction that doesn't have continuous trading prior to it (NYSE openings, halts on every market), if the first quote would lock/cross away quotes:<br>   -    Routable orders will route<br>   -    If there are still away quotes that were not | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |

| | | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| | | satisfied after all routable orders routed, non-routable orders will cancel | | | | | | |
| 29 | **Odd Lot Handling**<br><br>**#MarketData**<br>**#OrderHandling** | - 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 most aggressive price and quoted to SIP<br><br>- Resting buy(sell) Odd Lot displayed orders stand their ground if locked or crossed by an away market PBO (PBB) in the same manner as round lot orders | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 30 | **Partially Routed Order with Quantity Returned Unexecuted from Away Market**<br><br>**#MarketData**<br>**#OrderHandling** | 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 | Standard Pillar | Standard Pillar | Standard Pillar |
| 31 | **Credit Limits on Non-NMS Routing**<br><br>**#OrderHandling** | Credit limits are configured per MPID and calculated only for:<br> - Primary Only orders<br> - MOO/LOO/MOC/LOC orders for non-primary, non-auction eligible symbols routed to primary market<br> - Market Day orders for non-primary, non-auction eligible symbols routed to primary market before open or during the halt | N/A | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 32 | **Retail Liquidity Program**<br><br>**#General**<br>**#OrderHandling** | Market-specific | Supports Retail Liquidity Program | Supports Retail Liquidity Program | None | None | None | Supports Retail Liquidity Program for National |
| 33 | **Retail Taker and RPI Order Behavior**<br><br>**#General**<br>**#Gateways**<br>**#OrderHandling** | The following Retail Taker orders are supported:<br>- Retail Taker Type 1 IOC Order<br>- Retail Taker Type 1 IOC MPL Order<br>- Retail Taker Type 2 IOC Order<br><br>- All Retail Taker orders support MTS/minFill<br><br>The following RPI orders are supported:<br>- RPI order, which can be entered with and without offset<br>- MPL RPI (does not support MTS/minFill) | The following order types are supported:<br><br>- Retail Taker Type 1 IOC<br>- RPI with and without an offset | The following order types are supported:<br><br>- Retail Taker Type 1 IOC<br>- RPI with and without an offset | N/A | N/A | N/A | The following order types are supported:<br><br>- Retail Taker Type 1 MPL IOC<br> - Retail Taker Type 2 IOC<br> - MPL RPI |

| | | **NYSE** Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| | | - RPI orders are ranked as non-displayed priority 3 orders and will allocated based on the market.  For price-time market, they will be  allocated together with all other non-displayed interest and displayable odd lot interest according to price and time. For parity market, they will be allocated on parity.<br><br>- RPI interest is executed at the price where it's ranked and therefore, Retail Taker order can be executed at multiple price points whether there is RPI interest at that price point or not as long as it's inside the PBBO<br><br>- RPI and Retail Taker orders with sub-dollar limit prices are rejected | | | | | | |
| 34 | **Retail Billing Designation (RET) on Orders from Retail Member Organizations**<br><br>**#General**<br>**#Gateways** | Supports Retail designation (TargetSubID/FIX-57 = RET) on orders | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | N/A | Standard Pillar |
| 35 | **Market Making**<br><br>**#General** | Market specific | DMM - required for all primary symbols<br>SLP<br>SLMM<br>MM | SLP<br>SLMM<br>MM | LMM - not required for all primary symbols<br>MM | eDMM required for all primary symbols<br>MM | LMM - not required for all primary symbols<br>MM | MM |
| 36 | **Cancel and Cancel-Replace Handling/**<br><br>**Elimination of Cancel Request to Reduce OrderQty**<br><br>**#Gateways**<br>**#OrderHandling** | - 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<br><br>- For changes other than those listed above, Cancel-Replace gets a new effective sequence and new OrderID<br><br>- 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 | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |

| | | **NYSE** Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| | | - A Modify or Cancel/Replace Request 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 Cancel Reject message<br><br>- 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" | | | | | | |
| 37 | **Pending Cancel Acknowledgements**<br><br>**#Gateways**<br>**#OrderHandling** | - An order will receive multiple pending Acks in the following scenarios:<br><br>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<br><br>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<br><br>- Pending Cancel Acks for Cancel/Replace are sent with the attributes of the new (replacement) order | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 38 | **Cancel-Replace Reject Logic**<br><br>**#OrderHandling** | 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.<br><br>The original order will not be cancelled for:<br>- For non-NYSE symbols: an auction only order type during the imbalance freeze<br>- A Primary Only MOC/LOC order in a NYSE- listed security when the Cancel-replace Request is submitted after 3:50 PM | Standard Pillar<br><br>In addition, for Tape A only, the original order will not be cancelled for:<br>- Cancel/replace submitted for MOC, LOC or IO Order after the 3:50 PM<br>- Cancel/replace submitted for any D Order (including Closing D Order and Opening D Order) after 3:59:50 PM<br>- Cancel/replace submitted after 4:00 PM<br>- Cancel/replace submitted during Extreme Order Imbalance | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |

| | | Standard Pillar Feature/Behavior | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|---|
| | | | - Cancel/replace submitted for an IDO order | | | | | |
| 39 | Last Sale Peg order<br><br>#OrderHandling | Supported on NYSE only<br><br>- Last Sale Peg order is always non-routable<br><br>- Last Sale Peg order is NOT auction eligible<br><br>- Resting Last Sale Peg orders are cancelled at the time of the halt. Last Sale Peg orders arriving during the halt are rejected<br><br>- Last Sale Peg orders are filed off of the most recent of the:<br>   - Price of the last sale eligible NYSE Pillar trade<br>   - Consolidated last sale received from the SIP that is last sale eligible and is not NYSE round trip sale | Standard Pillar<br><br>In addition, since Last Sale Peg orders are not auction eligible:<br>- Last Sale Peg orders will be rejected prior to the opening of the stock<br>- Resting Last Sale Peg orders will be cancelled at the scheduled closing time (4:00 PM) or at 3:50 PM if the stock transitions to the closing auction | Standard Pillar | N/A | N/A | N/A | N/A |
| 40 | Sell Short Market Orders<br><br>#OrderHandling | When SSR is in effect or once it's activated:<br>  - During continuous trading in Core Session, arriving and resting Sell Short Market orders will be treated as displayed orders limited at the higher of SSR filing price or 1 mpv above the lower market collar (they're sent to XDP in Add messages, they are allocated like any other displayed interest, they will be quoted to SIP etc.). During continuous trading in Early Session Sell Short Market orders will continue to not be displayed<br><br>  - When there is no continuous trading, arriving and resting Sell Short Market and Sell Short MOO orders will be treated as displayed orders limited at the SSR filing price | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 41 | Discretionary Order (D Order)<br><br>#OrderHandling<br>#Auctions | This order type is supported on NYSE only<br><br>**D Orders (Limit Price D Orders and Midpoint Price D Orders)** are pegging Broker orders with discretionary instruction as to the price in which the order may trade during continuous trade and the auctions | **D Orders** - Standard Pillar<br><br>- For Midpoint D Order - will take the NYSE Floor Broker d-Quote prices (limit price and discretionary range) and | **D Orders** - Standard Pillar<br><br>- For Midpoint D Order - will take the NYSE Floor Broker d-Quote prices (limit price and discretionary range) and | N/A | N/A | N/A | N/A |

| NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|
| **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| - One price is provided on the orders - limit price. It defines the highest/lowest price the buy/sell D Orders will peg or may trade with discretion.<br><br>- D Orders are only pegging orders that peg to the same-side PBBO, except during SSR, when they peg to the NBBO<br><br>- Can be routable and non-routable<br><br>- Must be displayed and can be reserve<br><br>- Only eligible to trade in the core session and are auction eligible<br><br>- Behave like limit orders on arrival, which can execute and/or route up to their limit price (Limit Price D Orders). They will also have an option to only execute up to the midpoint on arrival (Midpoint Price D Orders)<br><br>- Once resting, buy (sell) D Orders at the PBB (PBO) can only execute discretion up to the midpoint.  If the arriving sell (buy) order is priced above (below) the PBB (PBO) and at-or-below (above) the midpoint, executions against the buy (sell) D Orders will happen at the price of the arriving sell (buy) order.  If the arriving sell (buy) order is also priced at or through contra side resting interest, the buy (sell) D Orders will exercising discretion 1 mpv above (below) the highest (lowest) interest (displayed or non-displayed) within the PBBO, capped by the midpoint<br><br>- D Orders participate in the auctions at their limit price<br><br>- When exercising discretion, at each price point, the D Orders will be allocated after all displayed (e.g. odd-lots) and non-displayed interest, except for g-Orders<br><br>- When PBBO is locked/crossed, newly arriving D Orders will be rejected. Resting D Orders will remain at the last pegged price before the locked/crossed and will be eligible for execution but can't exercise discretion<br><br>- During a trading halt, for primary securities, resting and new D Orders will be price (or re-price) to its limit price. For non primary securities, resting D Orders will be held at | convert them into Pillar's D Order limit price.  For a Pillar buy (sell) Midpoint D Order, the limit price will be the limit price of the NYSE Floor Broker d-Quote plus (minus) the discretionary range.<br><br>- For Limit D Order - will take the NYSE Floor Broker d-Quote floor/ceiling price and convert it into Pillar's D Order limit price.  For a Pillar buy (sell) Limit D Order, the limit price will be the ceiling (floor) price. | convert them into Pillar's D Order limit price.  For a Pillar buy (sell) Midpoint D Order, the limit price will be the limit price of the NYSE Floor Broker d-Quote plus (minus) the discretionary range.<br><br>- For Limit D Order - will take the NYSE Floor Broker d-Quote floor/ceiling price and convert it into Pillar's D Order limit price.  For a Pillar buy (sell) Limit D Order, the limit price will be the ceiling (floor) price. | | | | |

| | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| | their latest working price and new D Orders will be rejected.<br><br>**Opening D Orders**<br>- Opening D Order can only trade in the opening and/or re-opening auction, and it will be included at its discretionary price<br><br>- If reserve Opening D Order is entered, it will be rejected<br><br>**Closing D Orders**<br>- Closing D Order can trade at the discretionary price only in the closing auction. It will be trading at its limit price during the day or in any other auction (opening or re-opening)<br><br>- Closing D Order is routable and displayed order. If reserve Closing D Order is entered, it will be rejected.<br><br>- Closing D Orders can be entered with yielding modifier, which will behave exactly like Closing D Order, but any time it's executed (either intraday at its limit price or in the closing auction at its discretionary price), it will yield to all other interest and will be executed in time sequence with other yielding orders | **Opening D Orders -** Standard Pillar<br><br>**Closing D Orders -** Standard Pillar | **Opening D Orders**<br>- Opening D Orders will route to primary market as MOO or LOO<br><br>**Closing D Orders**<br>- Closing D Order will route to primary market as MOC or LOC<br>- If yielding modifier is entered on Closing D Order, such order will be rejected | | | | |

| | | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| 42 | **Pre-Auction Freeze Processing**<br><br>**#Gateways**<br>**#OrderHandling**<br>**#Auctions** | Pre-Auction Freeze applies to NYSE primary symbols only | Pillar will freeze the stock (same as UTP) in order to allow DMM to facilitate the opening/re-opening/closing of the stock.<br><br>Orders arriving during this time will get acknowledged immediately with 'R175: Pending - Pending Auction State'<br><br>Cancels, mods and cancel/replaces arriving during the freeze for the orders that were entered prior to freeze, will get acknowledged immediately with 'R176: Pending Cancel - Pending Auction State', 'R177: Pending Modify - Pending Auction State' and 'R178: Pending Replace - Pending Auction State' correspondingly | N/A | N/A | N/A | N/A | N/A |
| 43 | **Order Acceptance Prior to the Opening**<br><br>**#Gateways**<br>**#OrderHandling** | For primary and non-primary symbols, the following orders entered prior to the beginning of the first trading session that occurs on the given market, will be rejected:<br>- Non-displayed limits<br>- Non-displayed ALO<br>- MPL<br>- RPI<br>- Broker Cross | Standard Pillar<br><br>In addition, for Tape A symbols only, Last Sale Peg orders will be rejected prior to the opening | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |

| | | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| 44 | **Order Behavior during Halt**<br><br>**#MarketData #OrderHandling #Auctions** | **For primary and non-primary symbols,** the following resting orders are cancelled at the time of the halt and the newly arriving ones are rejected during the halt:<br>- Non-displayed limits<br>- Non-Displayed ALO<br>- Non-displayed Primary Peg<br>- Discretionary Peg Order<br>- Market Pegs<br>- MPL<br>- RPI<br>- Tracking<br>- Last Sale Peg<br>- Broker Cross<br><br>**For primary symbols only**:<br>- Resting Market orders are not cancelled<br>- Resting orders with the limit price will be re-priced to their limit price at the time of the halt. If SSR is in effect, resting Sell Short orders will be re-priced to the higher of their limit price or SSR filing price. The re-pricing will be reflected on XDP<br>- Orders arriving during the halt will get ranked (and displayed to XDP for their display quantity) at their limit price (during SSR sell shorts will be ranked at the higher of their limit price or SSR filing price)<br>- If SSR is activated during the halt, Sell Short orders won't stand ground and will be re-priced to the higher of their limit price or SSR filing price | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 45 | **Halt Overlapping the Close**<br><br>**#MarketData #OrderHandling #Auctions** | The stock will not re-open and will transition into a closing auction when:<br>- For all markets: the stock is halted by LULD or MWCB 1/2 halt within 10 minutes to the scheduled closing time, or<br>- For non-NYSE markets: the stock is in Regulatory Halt and an initial re-opening time is within 10 minutes to the scheduled closing time, or<br>- For NYSE market: the stock is in Regulatory Halt within 10 minutes to the scheduled closing time<br><br>At this time:<br>- The following orders are cancelled and newly arriving | Standard Pillar | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |

| | | Standard Pillar Feature/Behavior | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|---|
| | | ones will be rejected:<br>- MOO<br>- LOO (including Opening D Orders)<br>- Imbalance Offset (for re-open)<br>- Primary Pegs<br>- Pillar will stop the publication of Re-opening imbalances and will start the publication of the Closing Imbalances | | | | | | |
| 46 | **Behavior at scheduled closing time (4:00 PM)**<br><br>**#MarketData**<br>**#OrderHandling**<br>**#Auctions** | - Quote is updated based on the session eligibility of orders<br><br><br><br>- The orders that are not eligible to trade in the closing auction and in Late Session will be cancelled after the auction<br><br><br><br><br><br>- For auction eligible symbols Sell Short orders during SSR are re-priced to the higher of their limit price or SSR filing price prior to the auction. All other resting orders will participate in the closing auction at their limit prices, but they don't get re-priced to their limit prices on XDP | - NYSE BBO is zeroed out at the scheduled closing time (4:00 PM).<br><br><br>- The following resting orders (not eligible to trade in the closing auction) are cancelled at the scheduled closing time (4:00 PM):<br>- Last Sale Pegs<br>- Primary Pegs<br>- Non-displayed limit orders<br>- Non-Displayed ALO<br>- Non-displayed Primary Peg<br>- MPL<br>- RPI<br>- Broker Cross<br><br>- Resting orders that have a limit price are re-priced to their limit prices, except for Sell Short orders during SSR, which are re-priced to the higher of their limit price or SSR filing price. The re-pricing will be reflected on XDP | - All orders are cancelled (since there is no Late Session trading on Tape B/C symbols) and NYSE BBO is zeroed out as a result. Explicit Delete Order Messages are not sent (see item 62) | Standard Pillar | Standard Pillar | Standard Pillar | N/A |

| | | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| 47 | **Extreme Order Imbalance Processing after 4:00pm**<br><br>**#MarketData #OrderHandling #Auctions** | Extreme Order Imbalance Processing applies to NYSE primary symbols only<br><br>When the Extreme Order Imbalance process is activated, the following are enforced:<br><br>- Only offsetting straight limit orders are permitted<br><br>- If there is a buy (sell) Extreme Order Imbalance, only sell (buy) order will a limit price at or higher (lower) than the reference price is permitted<br><br>- All cancels and cancel/replace are rejected<br><br>Pillar will stop publication of the Informational Closing Imbalance and will start publication of the new imbalance (Auction Type = 'P' for Extreme Order Imbalance).  The new imbalance consists, at a minimum, the following:<br><br>- Reference Price -> NYSE Last Sale<br><br>- Side of Imbalance -> the side with the greater better-priced shares at the Reference Price where it cannot be fully paired by marketable interest (both at-priced and better-priced shares on the contra side)<br><br>- Total Imbalance Quantity -> is calculated as the quantity of better-priced shares on the side of the imbalance that cannot be paired with both at-priced and better-priced shares on the contra side at the Reference Price | Standard Pillar | N/A | N/A | N/A | N/A | N/A |
| 48 | **Imbalances Calculation - General**<br><br>**#MarketData #Auctions** | - Imbalances are calculated off of the Indicative Match Price<br><br><br>- Indicative Match Price is calculated as the price (within auction collars) at which the maximum volume is executable at the time of the auction.<br><br>- Imbalances are calculated as net imbalance of all orders (at and better priced) at the Indicative Match Price | - Imbalances are calculated off of the Reference Price<br><br>- Indicative Match Price is not calculated<br><br><br>- Imbalances are calculated as the quantity of better-priced buy (sell) shares that cannot be paired with both at-priced and better-priced sell (buy) shares at the reference price | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |

| | | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| 49 | **Imbalances Calculation - Reference Price**<br><br>**#MarketData #Auctions** | **Opening/Re-opening Imbalances**<br>**- For core:** mid-point of a valid auction NBBO, or the previous day's official closing price in the even that the auction NBBO is invalid<br>**- For re-opening after LULD halt**: LU or LD that triggered the halt<br>**- For re-opening after MWCB, reg halt, or non-reg halt with an auction**: consolidated last sale prior to the halt, or prior day official closing price<br><br><br>**Closing Imbalances**<br>Consolidated last sale prior to the auction, or the previous day's closing price | **Opening / Re-opening Imbalances**<br>Reference price is set to:<br>- Consolidated Last Sale ~~of~~ or previous day's official closing price - if no indication was published, or if it's at or between the indication prices<br>- Bid Price from indication - if consolidated last sale (or previous day's official closing price) is below it<br>- Offer Price from indication - if consolidated last sale (or previous day's official closing price) is above it<br><br>**Closing Imbalances**<br>Reference price is set to:<br>- NYSE Last Sale - if it's at or between the current published NY best quote<br>- Bid Price - if NYSE last sale is below it<br>- Offer Price - if NYSE last sale is above it | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |
| 50 | **Imbalances - Interest Included in Calculations of Imbalance and Paired Quantities**<br><br>**#MarketData #Auctions** | **Opening and Re-Opening Imbalances:**<br>- All interest eligible to participate in the auction is <u>included in calculations</u>:<br>  - For Core Opening auction reserve portions of reserve orders are only included after core imbalance freeze<br>  - For IPO and re-opening auctions, reserve portions of reserve orders are always included<br>- <u>Not included in calculations</u>:<br>  - MKT and Limit orders entered after the imbalance freeze<br>  - Reserve portions of reserve orders until core imbalance freeze (see above for details)<br>  - Orders that are received during Imbalance Freeze<br>  - Imbalance Offset (IO) orders | **Opening and Re-Opening Imbalances:**<br>- All interest eligible to participate in the auction, including reserve orders<br>- The same imbalance calculation applies to IPOs and Direct Listings<br><br><br>**Significant Closing** | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |

| | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|
| | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| | **Closing Imbalances:**<br>- All interest eligible to trade in the auction is <u>included in calculations</u>:<br>   - Reserve portions of reserve orders are excluded until closing imbalance freeze<br>- <u>Not included in calculations</u>:<br>   - Reserve portions of reserve orders until closing imbalance freeze<br>   - Primary Pegs | **Imbalances:**<br>- MOC and LOC orders<br><br>**Informational Closing Imbalances:**<br>- MOC, LOC, Imbalance Offset, Closing D Orders (starting at 3:50PM) | | | | | |
| 51 | **Imbalance Calculation - Continuous Book Clearing Price**<br><br>**#MarketData**<br>**#Auctions** | The price where there is no imbalance, including all auction eligible interest on the book that can trade, disregarding auction collars<br><br>- Starting at the Imbalance Reference Price, moving up (down) for a buy (sell) imbalance, the Continuous Book Clearing Price will be the price where there is limited auction eligible interest (displayed or non-displayed) and no imbalance<br><br>- If a Continuous Book Clearing Price is not reached, this field is defaulted to 0<br><br>- Calculations are NOT bound by the number of price points<br><br>- The orders are included in the calculations at their limit price (unless they're Sell Short, in which case they are included at the higher of their limit price or SSR filing price)<br><br>**Opening Imbalances** - this price is always included<br><br>**Closing Imbalances** - this price is always included | Standard Pillar except for the following:<br><br>**Significant Closing Imbalances** - this price is not included<br><br>**Informational Closing Imbalances** - this price is included starting at 3:50 PM | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |
| 52 | **Imbalance Calculation - Closing Only Clearing Price**<br><br>**#MarketData**<br>**#Auctions** | The price where all eligible auction only interest would trade inside the Auction Collars<br><br>- Calculations are not bound by the number of price points<br><br>**Opening/Re-opening Imbalances** - this price is always included<br><br>**Closing Imbalances** - this price is always included | The price where there is no imbalance for closing only interest (MOC, LOC, Imbalance Offset)<br><br>**Opening/Re-opening Imbalances** - this price is not included | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |

| | Standard Pillar Feature/Behavior | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
|---|---|---|---|---|---|---|---|
| | | **Significant Closing Imbalances** - this price is not included<br><br>**Informational Closing Imbalances** - this price is included starting at 3:50 PM | | | | | |
| 53 | **Imbalance Calculation - Auction Indicator**<br><br>**#MarketData #Auctions** | Indicates whether or not a re-opening auction will run.<br><br>Can have values from 0 to 3 | Standard Pillar, but can only have value 0 or 3 (which is set when the opening/re-opening auction won't run due to transitioning to the closing auction) | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |
| 54 | **Imbalance Calculation - Freeze Status**<br><br>**#MarketData #Auctions** | Set to 1 when the stock is in an imbalance freeze and to 0 otherwise | Standard Pillar | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |
| 55 | **Imbalance Calculation - Unpaired Quantity and Side**<br><br>**#MarketData #Auctions** | For NYSE primary symbols,<br>- Unpaired Quantity and Unpaired Side will reflect the side and quantity of unpaired at and better priced interest at the Reference Price. These fields will be populated only for Closing Imbalances - as primary symbols migrate to Pillar<br><br>For Arca and American:<br>- Unpaired Quantity field will be set to 0<br>- Unpaired Side field will be set to space<br><br>These fields will not be on XDP version 1.x | Standard Pillar | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |
| 56 | **Publication of Market Center Official Closing Price (.M)**<br><br>**#MarketData #Auctions** | Published for primary symbols when the stock closes. It is then re-published at the following times:<br>- 4:10 PM<br>- 6:30 PM<br>- 8:00 PM<br>Corrected consolidated close price (.9) is re-published at these same intervals if the closing auction resulted in a | Standard Pillar, but at each of these intervals it will not be re-published if the stock has not been closed or the system is no longer up | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |

| | | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| | | trade greater than or equal to a round lot | | | | | | |
| 57 | **Publication of Market Center Official Opening Price (.Q)** <br><br>**#MarketData #Auctions** | Official Opening Price is published for auction eligible symbols as follows:<br> - If the Core Auction concludes with a trade (odd lot or round lot), official opening price is sent as a separate message with the details of the opening trade, marked as 'Q'<br>If the Core Auction concludes with a quote, official opening price is sent after the first trade on the Exchange in the Core Session with the details of this trade, market as 'Q' | Standard Pillar | NA | Standard Pillar | Standard Pillar | Standard Pillar | NA |
| 58 | **Opening/Re-opening process with odd lots** <br><br>**#MarketData #Auctions** | Stock can be opened/re-opened on an odd lot trade. This trade will be marked with trade condition 'O' (or '5' for re-opening) to XDP Trades, but not to SIP<br><br>As part of the opening/re-opening on a quote, an odd lot trade may occur prior to the opening/re-opening quote publication | Standard Pillar, but in case of the opening, the quote that follows the odd lot trade will be published with quote condition 'O' | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |
| 59 | **Auction Bundling to SIP and XDP Trades** <br><br>**#MarketData #Auctions** | All auction prints are bundled to SIP and XDP Trades | Standard Pillar | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |
| 60 | **Order Behavior prior to IPO/Direct Listing Opening** <br><br>**#MarketData #OrderHandling #Auctions** | Starting at the order acceptance time, orders arriving prior to an IPO/Direct Listing opening for primary symbols are ranked (and displayed orders are displayed to XDP Integrated Feed for their display quantity) | Standard Pillar | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |

| | | NYSE Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| 61 | **Sell Short Re-pricing for the Auctions**<br><br>**#MarketData**<br>**#OrderHandling**<br>**#Auctions** | For auction eligible symbols Sell Short orders during SSR are re-priced to the higher of their limit price or SSR filing price prior to the auction:<br>- At the scheduled opening time (9:30)<br>- At the time of the halt for re-opening auction (see item 43 for more details on behavior at the time of the halt)<br>- At the scheduled closing time (4pm/1pm) (see item 45 for more details on behavior at the scheduled closing time) | Standard Pillar | N/A | Standard Pillar | Standard Pillar | Standard Pillar | N/A |
| 62 | **Retail Price Improvement Message on XDP Integrated Feed**<br><br>**#MarketData**<br>**#OrderHandling** | Retail Price Improvement message (message type 114) is published when RPI interest (or MPL RPI interest that is eligible to trade at midpoint) is added or removed between the best bid and best offer price | Standard Pillar | Standard Pillar | N/A | N/A | N/A | Standard Pillar |
| 63 | **Delete Messages for unexecuted orders when a security is closed**<br><br>**#MarketData** | When trading in a security is closed for the day, a Security Status 'X' is sent and unexecuted orders are cancelled, but explicit Delete Order Messages are not sent | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 64 | **NYSE IDO Order**<br><br>**#OrderHandling**<br>**#MarketData**<br>**#Auctions** | **Issuer Direct Offering ("IDO") Order** - an order type used to facilitate the Primary Direct Floor Listing. The IDO will be entered prior to the opening of the Primary Direct Floor Listing to represent the shares being sold by the listed company.<br><br>Issuer Direct Offering order:<br>- Displayed Sell LOO order<br>- Published on the Integrated Feed and included in the opening imbalance calculation<br>- Must execute in full in the open auction<br>- ExtendedExecInst = 14 for Binary, 'I' for FIX<br>- MPID must equal to the MPID of the assigned Broker Dealer, or order will reject<br>- Limit price must be the lower value of the pre-defined auction range, or order will reject<br>- Order quantity must equal the pre-defined IDO size, or order will reject | Standard Pillar | N/A | N/A | N/A | N/A | N/A |

| | | **NYSE** Pillar Trading Platform | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | **Standard Pillar Feature/Behavior** | NYSE - Tape A Symbols | NYSE - Tape B&C Symbols | NYSE Arca EQ | NYSE American EQ | NYSE Texas EQ | NYSE National EQ |
| | | - IDO cannot be cancelled | | | | | | |
| 65 | **Pre-trade Risk Controls**<br><br>**#General #OrderHandling** | Pre-trade risk controls are available for optional use by trading and clearing members.<br><br>For more information, please see NYSE Pillar Risk Controls. | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar | Standard Pillar |
| 66 | **Routing to Broker Systems**<br><br>**#General #Gateways #OrderHandling** | Market-specific | Supports routing to NYSE Floor Broker Systems. For more information, please see the NYSE Pillar FIX Gateway Specification. | Supports routing to NYSE Floor Broker Systems. For more information, please see the NYSE Pillar FIX Gateway Specification. | N/A | N/A | Supports routing to Brokerplex. For more information, please see the NYSE Pillar FIX Gateway Specification. | N/A |

## 67 NYSE Broker Systems - Liquidity Indicator Mapping

The table below maps standard NYSE Pillar liquidity indicators to corresponding codes via the NYSE Floor Broker Systems.

| Liquidity Event | Pillar Liquidity Indicator | NYSE Floor Broker Systems |
|---|---|---|
| **Executions Adding Liquidity (Non-Auction)** | | |
| Add Regular Limit Order | A | 2 |
| Add Sub Dollar Execution | AZ | 2 |
| Add MPL Order | AML | 12 |
| Add Non-Displayed Limit Order | AND | 2 |
| Add Arca/NYSE Only (Limit Day Non-routable) - Working at different price than display price | AB | 2 |
| Add Tracking Order | AT | n/a |

| | | |
|---|---|---|
| Add Limit Order Setting New NBBO with Priority – Subdollar | ASPZ | 2 |
| Add Limit Order Joining NBBO with Priority – Subdollar | AJPZ | 2 |
| Add Limit Order Setting New NBBO with Priority | ASP | 2 |
| Add Limit Order Joining NBBO with Priority | AJP | 2 |
| Add Limit Order Setting New BBO | ASB | 2 |
| Add Retail Provider (Tag 50=RET) | ARE | 13 |
| Add Retail Provider; both orders with same MPID and Tag50 = RET | AREI | 13 |
| Add Retail Provider (Tag 50=RET) - Subdollar | AREZ | 13 |
| Add Retail Provider; both orders with same MPID and Tag50 = RET, Sub Dollar | ARIZ | 13 |
| Add Retail Provider RPI Order | ARP | 8 |
| Add MPL Retail Provider | ARM | n/a |
| Add Non-Displayed Subdollar | ANZ | 2 |
| Add MPL Subdollar | AMZ | 12 |
| Add d-Order when Providing Discretion | ADR | 3 |
| **Executions Removing Liquidity (Non-Auction)** | | |
| Remove Regular Limit or Market | R | 1 |
| Remove Regular Limit or Market at or above $1.00 when tag50 = RET | RR | 1 |
| Remove Sub Dollar | RZ | 1 |
| Remove when tag50 = RET, Rub Dollar | RRZ | 1 |
| Remove MPL Order | RML | 11 |
| Remove Non-Displayed Limit Order | RND | 1 |
| Remove Non-Displayed Order when tag50 = RET | RNDR | 1 |
| Remove Retail Taker Order (RT1, RT2) | RRT | 9 |
| Remove Retail Taker (Tag 50=RET) | RRM | 14 |
| Remove Limit IOC | RI | 1 |
| Remove Limit IOC when tag50 = RET | RIR | 1 |
| Remove Limit IOC Subdollar | RIZ | 1 |
| Remove Limit IOC when tag50 = RET, Sub Dollar | RIRZ | 1 |
| Remove Non-Displayed Subdollar | RNZ | 1 |
| Remove Non-Displayed Order when tag50 = RET, Sub Dollar | RNRZ | 1 |
| Remove MPL Subdollar | RMZ | 11 |
| Remove d-Order on Arrival/Repricing | RDA | 3 |

| Description | Code | Value |
|---|---|---|
| Remove when executing at prices better than the contra-side NBBO - for orders qualifying as R, RI or RND | RBN | 1 |
| Remove when executing at prices better than the contra-side NBBO - for orders qualifying as RR or RNDR (DAY orders with retail indicator) | RBD | 1 |
| Remove when executing at prices better than the contra side NBBO - for orders qualifying as RIR (IOC orders with retail indicator) | RBI | 1 |
| Remove when executing at prices better than the contra-side NBBO Sub Dollar (all order types except MPL) - for orders qualifying as RZ, RIZ or RNZ | RBNZ | 1 |
| Remove when executing at prices better than the contra-side NBBO - for orders qualifying as RRZ or RNRZ (DAY orders with retail indicator), Sub Dollar | RBDZ | 1 |
| Remove when executing at prices better than the contra-side NBBO - for orders qualifying as RIZ (IOC orders with retail indicator), Sub Dollar | RBIZ | 1 |
| **Executions in Opening/Re-Opening Auctions** | | |
| Market Day and MOO orders with tag50 = RET | OMR | 5 |
| MOO and Market Day | OM | 5 |
| LOO's and d-Order Intended for the Open with tag50 = RET | OR | 5 |
| Limit on Open, D-Order on Open | O | 5 |
| Limit Day | OL | 5 |
| MOO and Market Day - Subdollar | OMZ | 5 |
| Limit on Open - Subdollar, D-Order on Open - Subdollar | OZ | 5 |
| Limit Day | OLZ | 5 |
| **Executions in Closing Auctions** | | |
| Market Day and MOC orders with tag50 = RET | CMR | 4 |
| MOC and Market Day | CM | 4 |
| Limit on Close orders with tag50 = RET | CR | 7 |
| Limit on Close | C | 7 |
| Limit Day  Executed in Close | CL | 6 |
| D-Order Executed in Close when received between 10 minutes and 1 minute before the close (NYSE only) | CMD | 6 |
| Imbalance Offset on Close (NYSE only) | CIO | 15 |
| D-Order Executed in Close when received prior to 10 minutes before the close (NYSE only) | CED | 16 |
| D-Order Executed in Close when received after 1 minute before the close (NYSE only) | CLD | 17 |
| MOC and Market Day - Subdollar | CMZ | 4 |
| Limit on Close - Subdollar | CZ | 7 |
| Limit Day Executed in Close - Subdollar | CLZ | 6 |

| D-Order Executed in Close when received between 10 minutes and 1 minute before the close (NYSE only) - Subdollar | CMDZ | 6 |
|---|---|---|
| Imbalance Offset on Close - Subdollar (NYSE only) | CIOZ | 15 |
| D-Order Executed in Close when received prior to 10 minutes before the close - Subdollar (NYSE only) | CEDZ | 16 |
| D-Order Executed in Close when received after 1 minute before the close - Subdollar (NYSE only) | CLDZ | 17 |
| **Executions on Cross Orders** | | |
| Floor Broker Cross (regular and 72D) | ZB | 18 |
| Floor Broker Cross (regular and 72D) - Subdollar | ZBZ | 18 |

**Document Version History**

| Date | Document Version # | Change Summary |
|---|---|---|
| May 17, 2025 | 28.0 | Relabeled "NYSE National EQ/NYSE Texas EQ" Column as "NYSE National EQ" <br> Added a separate column for "NYSE Texas EQ". Various updates across all rows. |
| March 28, 2025 | 27.0 | Rebranded NYSE Chicago to NYSE Texas. |
| September 23, 2024 | 26.0 | Updates highlighted in the following cells: <br> - Row 22 *Minimum Trade Size and Minimum Fill*, column *Standard Pillar Feature/Behavior* |
| September 9, 2024 | 25.0 | Updates highlighted in the following cells: <br> - Item 8 *NYSE Auction Imbalance Publication Triggers, Times and Intervals*, column *NYSE - Tape A Symbols* <br> - Row 9 *Significant Imbalance Publication Time*, column *NYSE - Tape A Symbols* <br> - Row 50 *Imbalances - Interest Included in Calculations of Imbalance and Paired Quantities*, column *NYSE - Tape A Symbols* <br> - Row 51 *Imbalance Calculation - Continuous Book Clearing Price*, column *NYSE - Tape A Symbols* <br> - Row 52 *Imbalance Calculation - Closing Only Clearing Price,* column *NYSE - Tape A Symbols* |
| June 17, 2024 | 24.0 | Updates highlighted in the following cells: <br> - Item 67 *NYSE Broker Systems - Liquidity Indicator Mapping*, section *Executions in Closing Auctions* <br> - Row 20 *MPL Order*, column *Standard Pillar Feature/Behavior* <br> - Row 50 *Imbalances - Interest Included in Calculations of Imbalance and Paired Quantities*, column *NYSE - Tape A Symbols* |
| March 11, 2024 | 23.0 | Updates highlighted in the following cells: <br> - Row 17 *Day ISO and Day ISO ALO Orders*, column *Standard Pillar Feature/Behavior* <br> - Row 21 *Primary Pegged/Non-Displayed Primary Pegged Order*, column *Standard Pillar Feature/Behavior* |
| November 15,2023 | 22.0 | Updates highlighted in the following cells: <br> - Row 14 *Add Liquidity Only (ALO) Order*, column *Standard Pillar Feature/Behavior* <br> - Row 18 *Non-Routable Limit Order*, column *Standard Pillar Feature/Behavior* <br> - Row 19 *Non-Displayed Limit Order*, column *Standard Pillar Feature/Behavior* <br> - Row 20 *MPL Order*, column *Standard Pillar Feature/Behavior* |

| Date | Document Version # | Change Summary |
|---|---|---|
| August 9, 2023 | 21.0 | Updates highlighted in the following cells:<br>- Row 20 *MPL Order*, columns *Standard Pillar Feature/Behavior, NYSE Arca EQ*<br>- Row 62 *Retail Price Improvement Message on XDP Integrated Feed*, columns *Standard Pillar Feature/Behavior, NYSE Arca EQ, NYSE National EQ/Chicago EQ*<br>- Row 10 *Auction Collars*, columns *NYSE Arca EQ, NYSE American EQ* |
| June 27, 2023 | 20.0 | Updates highlighted in the following cells:<br>- Row 32 *Retail Liquidity Program*, columns *NYSE Arca EQ, NYSE National EQ/Chicago EQ*<br>- Row 33 *Retail Taker and RPI Order Behavior*, columns *Standard Pillar Feature/Behavior, NYSE Arca EQ, NYSE National EQ/Chicago EQ* |
| May 23, 2023 | 19.0 | Added row 67 *NYSE Broker Systems - Liquidity Indicator Mapping* |
| March 10, 2023 | 18.0 | Updates highlighted in the following cells:<br>- Row 20 *MPL Order*, columns *Standard Pillar Feature/Behavior, NYSE Arca EQ*<br>- Row 26 *Self-Trade Prevention*, column *Standard Pillar Feature/Behavior*<br>- Row 33 *Retail Taker and RPI Order Behavior*, columns *Standard Pillar Feature/Behavior, NYSE - Tape A Symbols, NYSE - Tape B&C Symbols, NYSE Arca EQ* |
| October 25, 2022 | 17.0 | Updates highlighted in the following cells:<br>- Row 32 *Retail Liquidity Program*, column *NYSE - Tape B&C Symbols*<br>- Row 33 *Retail Taker and RPI Order Behavior*, column *NYSE - Tape B&C Symbols* |
| July 22, 2022 | 16.0 | Updates highlighted in the following cells:<br>- Row 14 *Add Liquidity Only (ALO) Order*, columns *Standard Pillar Feature/Behavior, NYSE - Tape A Symbols, NYSE - Tape B&C Symbols*<br>- NEW Row 15 *Non-Displayed ALO Order*<br>- Row 17 *Day ISO and Day ISO ALO Orders*, column *Standard Pillar Feature/Behavior*<br>- Row 18 *Non-Routable Limit Order*, columns *Standard Pillar Feature/Behavior, NYSE - Tape A Symbols, NYSE - Tape B&C Symbols*<br>- Row 19 *Non-Displayed Limit Order*, columns *Standard Pillar Feature/Behavior, NYSE - Tape A Symbols, NYSE - Tape B&C Symbols*<br>- Row 20 *MPL Order*, columns *Standard Pillar Feature/Behavior, NYSE - Tape A Symbols, NYSE - Tape B&C Symbols*<br>- Row 22 *Minimum Trade Size and Minimum Fill*, column *Standard Pillar Feature/Behavior*<br>- Row 27 *LULD Re-pricing*, columns *NYSE - Tape A Symbols, NYSE - Tape B&C Symbols*<br>- Row 43 *Order Acceptance Prior to the Opening*, column *Standard Pillar Feature/Behavior*<br>- Row 44 *Order Behavior during Halt*, column *Standard Pillar Feature/Behavior*<br>- Row 46 *Behavior at scheduled closing time (4:00 PM)*, column *NYSE - Tape A Symbols* |
| March 14, 2022 | 15.0 | Removed rows related to UTP and CCG/UTP Direct.<br>Updated the Standard Pillar column and the respective market columns to reflect latest functionality, including the upcoming NYSE Pillar platform release announced via Trader Update (February 17, 2022). |
| November 15, 2019 | 14.0 | Updates highlighted in the following cells:<br>- Row 26 *Add Liquidity Only (ALO) Order*, column *NYSE American EQ*<br>- Row 28 *Day ISO and Day ISO ALO Orders*, column *NYSE American EQ*<br>- Row 29 *Do Not Ship (DNS) Order/Non-Routable Limit Order*, column *NYSE American EQ*<br>- Row 30 *Zero Display Reserve Order/Non-Displayed Limit Order*, column *NYSE American EQ*<br>- Row 31 *MPL Order*, column *NYSE American EQ*<br>- Row 34 *Minimum Trade Size and Minimum Fill*, column *NYSE American EQ*<br>- Row 38 *LULD Re-pricing*, column *NYSE American EQ* |

| Date | Document Version # | Change Summary |
|---|---|---|
| | | - Row 39 *Repricing of Resting Limit Orders when Attempting to Quote through an Away Market*, column *NYSE American EQ*<br>- Row 57 *d-Quotes / D Order*, column *NYSE Pillar - Tape B&C Symbols, NYSE Pillar - Tape A Symbols* |
| August 27, 2019 | 13.0 | Relabeled "NYSE National EQ" Column as "NYSE National EQ/Chicago EQ".<br><br>Minor differences between NYSE National and NYSE Chicago noted in rows 13, 47, and 52.<br><br>Updates highlighted in the following cells:<br>- Row 19 *Auction Imbalance Publication Triggers, Times and Intervals*, columns *NYSE UTP; NYSE Pillar - Tape A Symbols; Standard Pillar Feature/Behavior*<br>- Row 44 *Retail Liquidity Program*, column *NYSE Pillar - Tape B&C Symbols* |
| July 16, 2019 | 12.0 | Updates highlighted in the following cells:<br>- NEW Row 84 *Set Slow Securities* |
| June 26, 2019 | 11.0 | Updates highlighted in the following cells:<br>- Row 1 *Order Entry Time & Hours of Operation*, column *NYSE Pillar - Tape B&C Symbols*<br>- Row 63 *Behavior at scheduled closing time (4:00 PM)*, column *NYSE Pillar - Tape B&C Symbols*<br>- NEW Row 83 *Delete Messages for unexecuted orders when a security is closed* |
| May 20, 2019 | 10.0 | Updates highlighted in the following cells:<br>- Introduction - added note regarding the meaning of #Gateways throughout the document<br>- Row 1 *Order Entry Time & Hours of Operation*, column *NYSE UTP*<br>- Row 4 *Price, LastPx Formats on Outgoing Gateway Messages & XDP Price Scale*, columns *NYSE UTP; NYSE Pillar - Tape B&C Symbols; NYSE Pillar - Tape A Symbols; Standard Pillar Feature/Behavior*<br>- Row 19 *Auction Imbalance Publication Triggers, Times and Intervals*, column *NYSE UTP*<br>- Row 20, *Regulatory Imbalance Publication Time*, column *NYSE UTP*<br>- Row 38, *LULD Re-pricing*, column *NYSE Pillar - Tape B&C Symbols*<br>- Row 45 *Retail Taker and RPI Order Behavior*, columns *NYSE UTP; Standard Pillar Feature/Behavior*<br>- Row 57 *d-Quotes / D Order*, columns *NYSE UTP; Standard Pillar Feature/Behavior*<br>- Row 58 *Pre-Auction Freeze Processing*, column *NYSE Pillar - Tape A Symbols*<br>- Row 67 *Imbalances Calculation - Reference Price*, column *NYSE Pillar - Tape A Symbols*<br>- Row 69 *Imbalance Calculation - Continuous Book Clearing Price*, column *NYSE UTP*<br>- Row 70 *Imbalance Calculation - Closing  Only Clearing Price*, column *NYSE UTP*<br>- Row 73 *New Fields on the Imbalance Message*, column *Standard Pillar Feature/Behavior*<br>- NEW Row 81 *Retail Price Improvement Message on XDP Integrated Feed*<br>- NEW Row 82 *Security Type on Symbol Index Mapping Message* |
| February 21, 2019 | 9.0 | Updates highlighted in the following cells:<br>- Row 4 *Price & LastPx Formats on Outgoing Messages*, column *Standard Pillar Feature/Behavior*<br>- Row 45 *Retail Taker and RPI Order Behavior*, columns *NYSE UTP; Standard Pillar Feature/Behavior*<br>- Row 63 *Behavior at scheduled closing time (4:00 PM)*, columns *Standard Pillar Feature/Behavior; NYSE Arca EQ; NYSE American EQ*<br>- Row 65 *Significant Imbalance*, column *Standard Pillar Feature/Behavior*<br>- Row 73 *New Fields on the Imbalance Message*; column *Standard Pillar* |

| Date | Document Version # | Change Summary |
|---|---|---|
| | | - *Feature/Behavior* <br> - NEW Row 80 *Sell Short Re-pricing for the Auctions* |
| January 14, 2019 | 8.0 | Updates highlighted in the following cells: <br> - Row 5 *ExecID and ExecRefID*, column *NYSE UTP* <br> - Row 14 *Max Order Price*, column *NYSE Pillar - Tape A Symbols* <br> - Row 19 *Auction Imbalance Publication Triggers, Times and Intervals*, column *NYSE Pillar - Tape A Symbols* <br> - Row 37 *Self-Trade Prevention in parity market model*, columns *NYSE UTP*; *NYSE Pillar - Tape B&C Symbols*; *NYSE Pillar - Tape A Symbols* <br> - Row 53 *Order Types & Modifiers - NYSE Availability by Symbol Tape A vs. Tape B&C*; column *NYSE Pillar - Tape B&C Symbols* <br> - Row 57 *d-Quotes / D Order*; columns *NYSE Pillar - Tape B&C Symbols*; *NYSE Pillar - Tape A Symbols* <br> - Row 62 *Halt Overlapping the Close*; column *Standard Pillar Feature/Behavior* <br> - Row 65 *Significant Imbalance*; column *Standard Pillar Feature/Behavior* <br> - Row 73 *New Fields on the Imbalance Message*; column *Standard Pillar Feature/Behavior* <br> - NEW Row 79 *Order Behavior prior to IPO/Direct Listing Opening* |
| November 19, 2018 | 7.0 | Updated with track changes in preparation for - migration of NYSE primary listed symbols (Tape A) to the NYSE Pillar platform; functional changes to the other markets currently trading on the NYSE Pillar Platform. <br><br> Updated introduction with background information for these changes. |
| March 23, 2018 | 6.0 | Updated the following sections: <br> - "Reserve Order" - Reserve Quantity validation on mixed lots. <br> - "MPL Order" - MPL IOC OrderQty validation on odd lots. <br> - "Minimum Trade Size" - MinQty validation on DNS/Non-Routable Limit, MOO, LOO, and Market Day orders. |
| February 8, 2018 | 5.0 | Added support for NYSE National Equities. |
| January 4, 2018 | 4.0 | Updated the following sections: <br> - "Done for Day Messages" – added detail regarding OrigClOrdID field <br> - "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 |
| November 17, 2017 | 3.0 | Updated the section "ExecID and ExecRefID" – added details regarding CCG FIX tags ERCReferenceNumber (9440), ExpERCReferenceNumber (9579) and PrevExpERCReferenceNumber (9704) <br><br> Added new section "FIX 'Account' (Tag 1) Length Limitation on Inbound Orders & Cancel/Replace Requests." |
| October 16, 2017 | 2.0 | Updated the following sections: <br> - "Price and LastPx Formats on Outgoing Messages" – added details for Standard Pillar Feature/Behavior <br> - "Working Price on Outgoing Acknowledgements" – re-named section and updated description to apply generally to all outgoing messages <br> - "Primary Pegged/Non-Displayed Primary Pegged Order," "MPL Order," and "Minimum Trade Size" – added details to NYSE American column regarding optional Minimum Fill modifier <br> - "Cancel and Cancel-Replace Handling" – added details to NYSE Pillar B&C column regarding the elimination of Cancel Request to reduce OrderQty <br> Added new section "Internal Cancel on Disconnect – Pillar to Gateway." |

| Date | Document Version # | Change Summary |
|------|--------------------|----------------|
| September 7, 2017 | 1.0 | Initial version of the document. |