

NYSE Options - Repricing Orders and Quotes

Frequently Asked Questions

1. What are Repricing Orders and Repricing Quotes?

Repricing orders and repricing quotes (“Repricing Interest”) are orders/quotes that reprice, rather than cancel or reject, when such Repricing Interest would lock or cross certain contra-side interest.

2. What are the specific types of available Repricing Interest?

The new, optional repricing orders and quotes are:

- A Repricing PNP Order (**RPNP**) is a PNP Order that is repriced if it would lock or cross the away BBO.
- A Repricing ALO (**RALO**)* is an ALO that is repriced if it would trade as the liquidity taker or display at a price that locks or crosses the NBBO.
- A Market Maker Repricing Quotation (**MMRP**) is a Market Maker quote that is repriced if it would lock or cross the away BBO.
- A Market Maker Add Liquidity Only Quotation (**MMALO**)* is a Market Maker Add Liquidity Only Quotation that is repriced if it would trade as the liquidity taker or locks or crosses the NBBO.

*RALO and MMALO are available on [NYSE Arca Options only](#).

RPNP and MMRP are available on both NYSE American Options and NYSE Arca Options.

3. How does repricing functionality function?

Rather than be cancelled or rejected, Repricing Interest will be repriced and displayed one minimum price variation (“MPV”) away from the conflicting best-priced, contra-side interest, whether on the Exchange or an away market. Specifically, interest designated as MMRP and RPNP will reprice if it would display at a price that locks or crosses the NBBO after first trading with interest in the Consolidated Book. Interest designated as MMALO and RALO will reprice if it would remove liquidity from the Consolidated Book or display at a price that locks or crosses any interest on the Exchange or away BBO.

The repricing functionality applies for the life of the Repricing Interest, whether an order or quote, and the price will continue to be adjusted up (for Bids) and down (for Offers) until the order limit price is reached, the order/quote is executed in full, or the order is cancelled.

4. Are existing order and quote types changing?

No. Current order and quote types will continue to be available without changes. The repricing functionality is new, optional functionality.

5. Are there any price restrictions applied to Repricing Interest submissions?

To prevent accepting Repricing Interest that is priced too far through the NBBO, the Exchange will limit the extent to which Repricing Interest will be accepted. Independent thresholds will be set for orders and quotes, to be announced via trader update. Inbound RPNPs and MMRPs will execute if possible (against interest in the Consolidated Book) before being cancelled for being too far through NBBO. The thresholds for repricing orders and repricing quotes will be will be announced via Trader Update.

6. Are there any other restrictions for repricing orders?

Repricing orders (i.e., RPNPs or RALOs) may only be submitted as a Limit order with a time-in-force of Day.

7. What happens if the away contra-side BBO updates to become more aggressive and locks or crosses Repricing Interest?

If the conflicting, contra side away BBO updates to become more aggressive, Repricing Interest will not be priced back. It will stand its ground at its current price. Repricing Interest only reprices toward the limit price. Repricing Interest only reprices toward the limit price.

8. Can repricing orders/quotes be cancelled or modified?

Yes. Repricing Interest may be cancelled or modified.

9. Do repricing orders/quotes route to other markets?

No. Repricing Interest offered on the Exchange does not route to other markets.

10. Are Participants notified when quotes and orders have been repriced?

For orders, Participants have the option to receive unsolicited acknowledgements (“Acks”) when their orders have been repriced by specifying on each order the Ack opt-in setting, as described in the system specifications referenced below. Market Makers using quotes, however, will receive such Acks by default when their quotes have been repriced and may not opt out of receiving such Acks.

11. Can Repricing Interest be submitted as BOLD on NYSE American Options?

Yes. RPNP orders can be submitted with a BOLD-designation on American Options.

12. Are Participants required to make technical changes to their system to utilize repricing functionality?

Yes. For Market Makers using MMRP or MMALO, firms must have the ability to accept the repricing Acks described above. For all Participants using RPNP and RALO and opting into receiving repricing Acks, firms must also have the ability to accept the repricing Acks described above.

13. Where can I find additional information regarding system changes?

For additional information on system changes and functionality, please refer to the updated system specification documents:

[NYSE FIX Gateway Specification](#)

[NYSE UGW Binary Gateway Specification](#)

[Market Maker Direct Specification for Options](#)

14. Which NYSE team(s) can assist with additional questions regarding the repricing orders/quotes?

For assistance with the Enhanced Certification Testing environment, please contact the Technology Member Services Team at tms@nyse.com. For any additional questions regarding repricing functionality, please contact the NYSE Relationship Management team at rmteam@nyse.com.