



# NYSE Pillar Tape A Migration Webinar

## Q&A Clean Transcript (May 8, 2019)

- **What is the market data bandwidth uptick estimation for the migration period for NYSE TAPE A symbols?**

We do not expect much of a difference, if any; a similar amount of quoting and trading. However with the migration to Pillar there may be a reduction in micro-bursts with more deterministic behavior.

- **Will the slides be available after the webcast?**

If you registered with an email address we will be reaching out to the participants with a copy of the slides and a link to the documents that were mentioned.

- **What date will NYSE OpenBook Ultra be up and heartbeating until 8 PM, if at all?**

It already is in Production, effective April 29.

- **How long will NYSE legacy Binary CCG and CCG FIX gateways be available in parallel post migration?**

That is a detail which will be made available when we announce the migration plan, which you should expect fairly soon.

- **ETA on Floor routing in Pillar?**

It is a future phase of the Pillar gateway migration to support routing to Floor Brokers and order entry from Broker algorithms, and those details and the dates around them will be forthcoming as we move through this first phase of the migration.

- **How will self-trade prevention work between legacy UTP gateway versus Pillar gateway during migration?**

There is no cross STP between the two protocols, the difference being that self-trade prevention is done at a different level on the legacy gateways which is a free form ClientID field, versus the Pillar gateway which is at the MPID level with an optional sub identifier. So during migration if you are using both protocols in parallel, orders from one protocol will always be able to trade with orders from the other.

- **How will I know which symbols are trading on which platform?**

There are a few different ways to track that. First, we will be publishing a symbol migration plan via Trader Update. Another way is nightly, after 11PM\* there is a file on our FTP market data site where you can download the symbol list. And the third way is, each morning as XDP comes up there is a Symbol Index mapping message [for consumers of Integrated Feed]. For the latter two, the second one and the third one, there is a field called SystemId which maps to the XDP channel and based on that you will know which channels belong to UTP versus Pillar.

*\*This response has been corrected.*

- **Inside of Pillar will self-trade prevention be available across MPIDs for a single broker dealer or just for a single MPID?**

In Pillar, with the Pillar Gateway, it is done only within a single MPID with an optional sub identifier to further break it down, but never across multiple MPIDs.

- **What migration will happen on June 17?**

June 17 NYSE, the cross markets release will be rolled out on NYSE Tapes B and C as well as NYSE National. It is also the beginning of Tape A shadow with test symbols

- **Will there be [an order flow] replay available?**

Yes. We have done four days of replay and I believe we have completed distributing the results to each legacy gateway session owner. The way that we did that is we took historical order flow from UTP and ran it through the Pillar customer gateway adapter and looked at the rejects and generated custom reports for orders getting rejected due to these functional changes. If you have not received it, maybe somebody else in your organization has, feel free to contact us if you need a copy of that.

- **When will NYSE Pillar Gateway production order entry and drop copy sessions be available for daily login?**

They will be available from June 17<sup>th</sup>.

- **Is my understanding correct that Tapes B and C on NYSE Pillar Gateway will be available only on July 1<sup>st</sup>?**

That is correct. Yes.

- **When will the Tape A shadow names be released and by shadow are they somehow traded in parallel on both platforms or are these names that are being migrated first?**

These are test symbols only and they are specific to Pillar migration and they will be available only on Pillar from June 17.

- **Are there any plans to reject cancels after the 3:50 cut off on the new NYSE Pillar Gateway similar to ARCA and American?**

So after 3:50, cancellation of MOC and LOC orders are by legitimate error only, so they are not systemically prevented until 3:58PM at which time they begin getting rejected. With Tape A symbol migration to Pillar for D quotes, there will be a new systemic D quote cancel cutoff ten seconds prior to the close. On UTP, ten seconds prior to the close, new D quotes are rejected, with Pillar on a symbol by symbol basis, as symbols migrate it will be both D quote order entry and cancel cut off systemically enforced.

- **Are there any circumstances where the SymbolID on Arca Pillar will be different from the symbol id on NYSE?**

The SymbolIDs across all Pillar platforms are always the same.

- **Will the additional imbalance information automatically come across the existing XDP feed as symbols move over to Pillar?**

\*The additional fields will be published as of a date communicated via Trader Update for each NYSE Group market, but they will be padded either with zeros or spaces until:

- For NYSE only, as primary symbols migrate to Pillar, the Unpaired Quantity and Unpaired Side fields will begin to be populated for Closing Imbalances only.
- For all NYSE Group markets, Significant Imbalance will always be set to space until a date to be announced later.

*\*This response has been corrected.*

- **Would the SystemID information file, this is talking about XDP, be available on Friday nights for the test weekends at the same time as weekly updates to the file?**

Yes. The files will be available on Friday night for the weekend tests.

- **Will the multicast channel groups, again for XDP, be changing for this migration?**

Yes, Tape A migration will have new multicast groups. Right now they are live and they are heartbeating.

- **Is there any certification window defined for mandatory certification testing for Pillar Gateway?**

Certification is mandatory for Pillar Gateways. There is no window as such, whenever the firms are ready to migrate over to the new platform on the new gateway they can certify with our Technology Member Services team and once you are certified you will be allowed to go into the Production environment.

- **Will legacy CCG gateways be able to trade Tape B and C securities after July 1?**

Yes. So both legacy gateway and the Pillar Gateway will be available in Production in parallel for all Tape A, B, C symbols. As Jon mentioned we will be announcing more information around the sunset dates for the legacy gateways soon.

- **Are order imbalances available on the May 18<sup>th</sup> test?**

Yes.

- **Are there any IP or connectivity changes for market data products?**

No, there are no IP or connectivity changes for market data products [excluding new XDP Channels]. You will use existing connectivity.

- **Are there any changes to CTS and CQS?**

No, there are no changes associated with this migration.

- **Is there any plan to send test market data after-market hours on a daily basis?**

No, there is no plan to do that at this time.

We've gotten through a good number of the questions. I will turn it back over to Jon.

**Closing remarks:** Just to point out, if you did submit a question and it was not addressed on the call, we will reply directly to you. I think we were looking for questions we thought were relevant to the wider audience so if we did not address what you asked don't worry, we will respond directly to you - we appreciate your questions. With that said, thank you all for taking time out of your day to participate. Again, look out for the email from us with the NYSE Pillar landing page. We encourage you to review all of the relevant documentation and please feel free to reach out to any of the teams here for any questions that you may have. We look forward to working with you on a successful migration.