



**Functional Differences –
NYSE Group Options Platforms**

This document provides a comparison of functional behaviors across NYSE Options UTP and Pillar.

For additional details including FIX, Binary and Market Data specifications, please visit <https://www.nyse.com/pillar-migration>

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
1 Order Entry Time & Hours of Operation (all times represented as ET (Eastern Time)) <i>#General</i> <i>#Session</i>	Pre-open: 5:30 AM - 9:30 AM (No Early Trading Session) Opening auctions begin: 9:30 AM Core Session: 9:30 AM - 4:00 PM* (No Closing Auction) (No Late Trading Session) * Some underlyings have late closing and remain in Core Session until 4:15 PM. <u>Done-for-day:</u> <u>30 minutes after late closing time (4:45 PM)</u> Note: Orders and quotes received outside the pre-open and core trading times are rejected.	Open for connectivity: 1:00 AM Pre-open: 6:00 AM - 9:30 AM (No Early Trading Session) Opening auctions begin: 9:30 AM Core Session: 9:30 AM - 4:00 PM* (No Closing Auction) (No Late Trading Session) * Some underlyings have late closing and remain in Core Session until 4:15 PM. <u>List of underlyings with late closing.</u> <u>Done-for-day:</u> <u>30 minutes after late closing time (4:45 PM)</u> Note: Orders and quotes received outside the pre-open and core trading times are rejected.	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
2 Trading Session Eligibility on Orders <i>#Gateways</i> <i>#General</i> <i>#Session</i>	Does not support designation of trading session eligibility on orders, as there is only one trading session (Core Trading Session).	Customers must set TradingSessionID tag to 2 (Core Trading Session).	Standard Pillar	Standard Pillar
3 Ability to configure session level defaults <i>#Gateways</i> <i>#General</i> <i>#Session</i>	The following session level default configurations are supported in all gateways: - Cancel on Disconnect Session level default configuration supported in CGW FIX only: - BOLD	The following session level default configurations are supported in all gateways for both orders and quotes: - Cancel on Disconnect - Order Priority Update Acknowledgment - Self-Trade Prevention - Test Symbols Only - Max Order/Quote Quantity - BOLD - ClientID for Self-Trade Prevention across multiple MPIDs	BOLD not available	Standard Pillar
4 FIX Protocol Version <i>#Gateways</i>	Order entry sessions support FIX 4.0, 4.1, and 4.2. Drop copy sessions support FIX 4.0.	Both order entry and drop copy sessions support FIX 4.2.	Standard Pillar	Standard Pillar
5 FIX Sequence Numbers <i>#Gateways</i> <i>#OrderHandling</i>	The firm may reset both the client and Exchange side sequence numbers to 0 upon login by sending ResetSeqNumFlag (141) = Y on the "Logon Request" message.	The firm may not reset the client nor Exchange side sequence numbers on the "Logon Request" message. - The next expected client-side sequence number is provided by the Exchange in the tag NextExpectedMsgSeqNum (789) on both the "Logon Accept" and "Logout" messages. - The firm may increase the client-side sequence number by sending the "Sequence Reset" message but may not decrease it or reset it to zero. - For more information, see the "Pillar FIX Session Layer Handling" section of the "NYSE Pillar Gateway FIX Protocol Specification."	Standard Pillar	Standard Pillar
6 Firm Identifier <i>#Gateways</i>	TPID (5 chars). TPID is implied by the session.	TPID is replaced by MPID (4 chars). MPID must be actively provided on each order.	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
7 Clearing firm and CMTA Support <i>#Gateways</i>	<p><u>CGW FIX:</u> ClearingFirm is used to identify the CMTA. ClearingAccount is used to provide an optional sub-account value to give-up a different TPID and clearing number.</p> <p><u>UGW Binary:</u> ClearingFirm is used to identify either the default clearing number for the session or the CMTA. ClearingAccount is used to provide an optional sub-account value to give-up a different TPID and clearing number.</p>	ClearingFirm is used to identify the CMTA clearing number. ClearingAccount is used to provide an optional clearing number that is different from the default clearing number for the associated MPID of an order.	Standard Pillar	Standard Pillar
8 Give-up Support <i>#Gateways</i>	Sub-accounts are used to perform clearing firm give-ups.	The order sender must explicitly identify the MPID and the clearing number to clear the trade with, on an order-by-order basis.	Standard Pillar	Standard Pillar
9 Default ClearingAccount on Order Acks <i>#Gateways</i>	If ClearingAccount is not populated on an order, it is not populated on the order acknowledgment.	If ClearingAccount is not populated on an order: - Pillar FIX - acks are populated with the default clearing number associated with the MPID on the order - Pillar Binary - it is not populated on acks.	Standard Pillar	Standard Pillar
10 FIX "Account" (Tag 1) Length Limitation on Inbound Orders & Cancel/Replace Requests <i>#Gateways</i>	Inbound FIX Orders and Cancel/Replace Requests may be sent with up to 10 characters in FIX Tag 1. Only printable ASCII characters allowed, excluding comma, semicolon, pipe delimiter, "at" symbol, greater than/less than, ampersand (&) and single/double quotation mark.	Inbound FIX Orders and Cancel/Replace Requests may be sent with up to 16 characters in FIX Tag 1, which is echoed back as-is on execution reports but truncated to 10 chars for clearing, end of day files, etc. Only printable ASCII characters allowed, excluding comma, semicolon, pipe delimiter, "at" symbol, greater than/less than, ampersand (&) and single/double quotation mark.	Standard Pillar	Standard Pillar
11 Max Quantity <i>#Gateways #OrderHandling #Quoting</i>	1,000,000 contracts.	999,999 contracts. For Complex orders, the max value applies to the overall leg quantity (i.e., leg ratio x order quantity cannot exceed 999,999 contracts)	Standard Pillar	Standard Pillar
12 Min Price <i>#Complex #Gateways #OrderHandling #Quoting</i>	<p>The minimum Limit or display price for a single leg order or quote is:</p> <ul style="list-style-type: none"> - Min. price for Penny Program series symbols is \$0.01. - Min. price for penny/nickel option series symbols is \$0.01. - Min. price for nickel/dime option series symbols is \$0.05. <p>The minimum price for a single leg Cross order is \$0.01, regardless of the options series.</p>	<p>The minimum Limit or display price for a single leg order or quote is:</p> <ul style="list-style-type: none"> - Min. price for Penny Program series symbols is \$0.01. - Min. price for penny/nickel option series symbols is \$0.01. - Min. price for nickel/dime option series symbols is \$0.05. <p>The minimum price for a single leg Cross order is \$0.01, regardless of the options series.</p> <p>Special rules for Cabinet orders:</p>	Standard Pillar	Standard Pillar

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17	Market Maker Symbol Appointments <i>#General</i> <i>#MarketMaker</i>	Market Maker symbol appointments are provided in a Nightly file.	Market Maker symbol appointments are provided within the Pillar Binary interface via an appointment message and a Nightly file.	Standard Pillar Standard Pillar
18	Market Maker Order and Quotes <i>#Gateways</i> <i>#General</i> <i>#MarketMaker</i> <i>#Orderhandling</i> <i>#Quoting</i>	UGW Binary and CGW FIX is used for orders and Market Maker Direct is used for bulk quotes. Separate (distinct) sessions are used for sending orders and sending quotes.	Pillar Binary supports both orders and quotes. Pillar FIX supports orders only. The same Binary session can support both order and quote entry.	Standard Pillar Standard Pillar
19	Bulk Quote Support <i>#Gateways</i> <i>#General</i> <i>#MarketMaker</i> <i>#Orderhandling</i> <i>#Quoting</i>	Maximum 300 single sided quotes supported per bulk quote. GroupID is supported for quotes and are assigned by the Exchange. Quoting multiple price levels of depth is not supported. Quote uniqueness is defined as the combination of MMID + series + side. A zero Bid or Offer along with a zero quantity is accepted whether a standing quote for the associated side exists or not.	Maximum 20 single sided quotes supported per bulk quote message. GroupID is supported for quotes; however, it is not Exchange assigned. Market Makers assign a user-defined GroupID to create specific groups of their own choice. Quoting multiple price levels of depth is supported. Quote uniqueness is defined as the combination of session + MMID + series + side. To quote multiple price levels of depth, Market Makers may use multiple MMIDs on the same session or use the same MMID across multiple sessions. A valid price with a quantity of zero or a zero price along with zero quantity is accepted as a quote cancel and when a standing quote on the associated side exists. An R107 Too late to Cancel reject is returned when no quote exists for the side being updated.	Standard Pillar Standard Pillar
20	Bulk Quote Rejects/Cancel <i>#Gateways</i> <i>#MarketMaker</i> <i>#Orderhandling</i> <i>#Quoting</i>	When a quote is rejected, any existing quote in the same series on the same side as the rejected quote is automatically cancelled. An explicit acknowledgment is not provided for the quote that is cancelled.	When a quote is rejected with a Bulk Quote Acknowledgement, any existing quote from the same session, in the same series and on the same side as the rejected quote is cancelled. An explicit acknowledgment is provided for the quote that is cancelled. When a Bulk Quote is rejected with an Application Layer Reject, quotes are not cancelled.	Standard Pillar Standard Pillar

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21 CustomerOrFirm/MMID Validation on Orders <i>#Gateways</i> <i>#MarketMaker</i>	No cross-validation between the SenderSubID field (where MMID is populated) vs. the CustomerOrFirm field on orders.	<p>The SenderSubID/MMID field on an order must be populated if CustomerOrFirm is identified as Market Maker or Away Market Maker and rejected if populated for any other CustomerOrFirm value.</p> <p>In the case of CustomerOrFirm = Market Maker, Pillar also checks that the specified value is a valid local MMID. The MMID and MPID of the order can be for different CRD numbers.</p>	Standard Pillar	Standard Pillar
22 Away Market Maker Identification <i>#Gateways</i> <i>#MarketMaker</i>	<p>Local market makers are identified with a CustomerOrFirm value of 3 and a valid exchange assigned MMID.</p> <p>Away market makers are identified with a CustomerOrFirm value of 3 and a user defined MMID preceded by "MM-".</p>	<p>Local market makers are identified with a CustomerOrFirm value of 3 in Pillar FIX and 4 in Pillar Binary along with a valid exchange assigned MMID.</p> <p>Away market makers are identified with a CustomerOrFirm value of 4 in Pillar FIX and 5 in Pillar Binary along with user defined MMID.</p>	Standard Pillar	Standard Pillar
23 Order Identifiers <i>#Gateways</i> <i>#MarketData</i>	<p>Orders are identified on outgoing messages with an exchange assigned OrderID. Quotes are not assigned with an ID.</p> <p>This ID is not published in XDP proprietary market data products.</p>	<p>Orders are identified on outgoing messages with OrderID, an unsigned 64-bit value (Exchange defined ID).</p> <p>This 64-bit value matches what is published in Pillar proprietary market data products, in the OrderID field.</p> <p>Quotes are not assigned an ID.</p>	Standard Pillar	Standard Pillar
24 Working Price on Acks <i>#Gateways</i> <i>#OrderHandling</i>	There is no working price field on Acks; Acks provide Limit price in the Price field.	<p>Acks have two price fields in addition to Limit price:</p> <ul style="list-style-type: none"> - Working Price - WorkingAwayFromDisplay field <p>Working price is the price at which an order or quote is eligible to trade at any given time, which may be different from the Limit price or display price of the order.</p> <p>Display price is the price at which an order or quote is displayed, which may be different from the Limit price or working price.</p> <p>A Market order that arrives when continuous trading is not in effect returns 0 in the WorkingPrice field.</p> <p>A Market order that arrives during continuous trading returns a Trading Collar value in the WorkingPrice field.</p> <p>Complex Orders always provide the Limit price as the Working Price and WorkingAwayFromDisplay with a value of 0. Pillar FIX Complex Orders are returned with the sign as published to Pillar Complex Market Data.</p>	Standard Pillar	Standard Pillar

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	<p>Repricing orders and quotes - the display price is provided in the Limit price field.</p> <p>Repricing ack (Display Price Update Acknowledgment) is sent when display price of Repricing PNP or Repricing ALO order changes</p> <ul style="list-style-type: none"> - Only display price is provided on the repricing ack <p>The quantity fields on repricing ack:</p> <ul style="list-style-type: none"> - CGW FIX and UGW Binary provide both original OrderQty and current LeavesQty - Market Maker Direct only provides current LeavesQty in Volume field 	<p>Acks for repricing orders and quotes don't provide display price (display price can be derived by the two fields listed above: Working Price and WorkingAwayFromDisplay). If WorkingAwayFromDisplay field is set to 1, then the display price of the order is 1 MPV less aggressive than the working price.</p> <p>Repricing ack (Order Priority Update Acknowledgment) is sent when working or display price of Limit Non-Routable or ALO/DAY ISO ALO order changes</p> <ul style="list-style-type: none"> - 'WorkingPrice' and 'WorkingAwayFromDisplay' fields are provided - Display price may be derived by the firm from these two fields (as described above) <p>The quantity fields on repricing ack:</p> <ul style="list-style-type: none"> - Pillar FIX provides leaves quantity in OrderQty field, LeavesQty is set to 0 - Pillar Binary provides leaves quantity in OrderQty field 		
25	<p>ExecID and ExecRefID</p> <p><i>#Gateways</i> <i>#MarketData</i></p> <p><u>CGW FIX:</u></p> <ul style="list-style-type: none"> - ExecID - this tag/field is populated on all MsgType = 8 messages, with a numeric of up to 20 characters. - ExecRefID - this tag/field is populated on trade busts/corrections and refers to the ExecID of the specific execution report that is being busted/corrected, with a numeric of up to 20 characters. <p><u>UGW Binary/MMD:</u></p> <ul style="list-style-type: none"> - ExecID and ExecRefID are supported as 8-digit Binary. 	<p><u>Pillar FIX:</u></p> <ul style="list-style-type: none"> - ExecID - this tag/field is populated on all MsgType = 8 messages, with a string of up to 32 characters (alphanumeric), which is globally unique. - ExecRefID - this tag/field is populated on trade busts/corrections and refers to the ExecID of the specific execution report that is being busted/corrected, with a string of up to 32 characters (alphanumeric). <p><u>Pillar Binary:</u></p> <ul style="list-style-type: none"> - ExecID and ExecRefID are not supported. Instead, each response message has its own SeqMsgID, which is globally unique and is referred back to on trade busts/corrections. 	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
26 Trade Identifiers <i>#Gateways</i> <i>#MarketData</i>	<p>Executions receive an ArcaExID, which is an un-bundled identifier unique to each pair of orders that execute.</p> <p>Binary and FIX: For corrections, the original trade ID is retained and reported in the ArcaExID field. This ArcaExID is the link to the Trade ID reported to OCC.</p> <p>Post trade changes made in GEMS are not communicated via GWs (Order Entry or Drop Copy).</p>	<p>Executions receive a DealID, which is an un-bundled identifier unique to each pair of orders that execute.</p> <p>DealID is made up of the following concatenated values, together forming an unsigned 64 bit value: GTCIndicator + SystemID + MarketID + TradeID</p> <p>The TradeID portion of this value matches what is published in Pillar market data products, in the TradeID field.</p> <p>Pillar FIX: For corrections, a new Deal ID is assigned, and the original Deal ID is provided in a separate field. The original Deal ID is the link to the Trade ID reported to OCC.</p> <p>Pillar Binary: For corrections, a new Deal ID is assigned and RefSeqMsgID provides a link back to the original transaction.</p> <p>Pillar Drop Copy: For corrections and messages sent out over Drop Copy as a result of post trade changes made in TOP (Trade Operations Portal), a new Deal ID is assigned, and the original Deal ID is provided in a separate field. The original Deal ID is the link to the Trade ID reported to OCC.</p>	Standard Pillar	Standard Pillar
27 Contra Fields for Fills <i>#Gateways</i>	<p>Contra fields are provided over drop copy only.</p> <p>The following fields are provided:</p> <ul style="list-style-type: none"> - ContraTPID - ContraCMTA - ContraCustomerFirm - ContraClearingFirm 	<p>Contra fields are provided over both order and drop copy sessions.</p> <p>The following fields are provided:</p> <ul style="list-style-type: none"> - ContraMPID - ContraCMTA - ContraCustomerFirm - ContraClearingFirm - ContraOpenClose - ContraMMID - ContraCrossType 	Standard Pillar	Standard Pillar
28 Text on Outgoing messages <i>#Gateways</i>	<p>Reason text is provided on outgoing messages in CGW FIX and UGW Binary. A reason code is provided on outgoing messages in MMD.</p>	<p>A numeric reason code along with descriptive text is provided on outgoing messages in Pillar FIX and a reason code on Pillar Binary.</p> <p>The full List of reason codes can be found in Appendix B of the NYSE Pillar FIX Gateway specifications and Appendix B of the NYSE Pillar Binary Gateway specifications.</p>	Standard Pillar	Standard Pillar

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29	<p>Filters for Drop Copy messages</p> <p><i>#Gateways</i></p> <p>Filters available for drop copy: - SenderCompID for orders</p> <p>Only supports Drop Copying of partial fills and fills.</p> <p>Drop Copy of Floor Broker activity is not available.</p>	<p>Filters available for drop copy: - SenderCompID - MMID - MPID - Clearing Number (Available to Clearing firms only)</p> <p>Order Activity Filters – to receive drop copies of outbound messages for either: - All order activity – all Execution Reports (MsgType = 8) regardless of OrdStatus, and all Order Cancel Rejects (MsgType = 9). - Fills and Partial Fills only – only Execution Reports (MsgType = 8) with OrdStatus = 1 (Partially Filled) and 2 (Filled).</p> <p>For Market Maker Quotes, only Fills and Partial Fills are available via drop copy, regardless of the filter selected.</p> <p>Drop Copy of Floor Broker activity is available.</p>	Standard Pillar	Standard Pillar
30	<p>Gateway Failure Recovery</p> <p><i>#Gateways</i> <i>#OrderHandling</i></p> <p>Each session is configured with one IP address. In the event of a gateway failure, the affected sessions are moved to a cold backup that assumes the IP addresses of the primary sessions. Firms experience an interruption of service during the recovery process.</p>	<p>Each session is configured with two pairs of destination Pillar IP addresses, all sharing the same port number. Two IPs correspond to the Pillar Primary Production environment and the other two IPs to the DR Production environment, which become active only if the Primary is unavailable. Within the active production environment, the pair of IP addresses is synchronized to the same session data at all times.</p> <ul style="list-style-type: none"> - In the event that one IP destination becomes unavailable, the firm may log in (FIX) or request write access to the streams (Binary) on the second IP destination. - During the failover, cancel on disconnect is triggered based on the Cancel on Disconnect configuration for the session. Because the two IP destinations are synchronized at all times, message state and sequence numbers are preserved, and gap fill can occur on the second IP destination. - For more details, see the “Failure Recovery” section of the Pillar Gateway FIX or Binary Protocol Specifications. 	Standard Pillar	Standard Pillar

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<p>31 Inbound Message Throttling</p> <p>#Gateways #OrderHandling</p>	<p>Inbound messages are throttled on a per-session basis at a rate of 1000 messages/1 rolling second.</p>	<p>Inbound messages are throttled on a per-session basis at a rate of 500 messages/100 rolling milliseconds.</p> <p>Bulk Quote messages count as a single message towards the throttle, regardless of the number of quotes included.</p> <p>Risk Limit Update Request message is weighted such that it counts toward the throttle calculation as follows:</p> <ul style="list-style-type: none"> - Bulk update to Activity-based Rolling Transaction/Volume/Percentage limit across all underlying symbols (SymbolID field null) - counts as 5,000 messages, or a maximum of one per second. The session that entered the request is throttled for one second for all subsequent messages. - All other Risk Limit Update Requests - each request counts as 50 messages, or a maximum of 10 per 100 milliseconds. <p>Outbound Acknowledgments indicate when the corresponding inbound Order, Cancel/Replace Request, Modify Request, Cancel Request, or Bulk Cancel Request was throttled – Binary BitfieldFlowIndicator field; FIX tag FlowIndicator (20005).</p> <p>NYSE Pillar Binary Gateway sessions have an option to specify in the “Login” request message to reject new inbound Orders/Quotes when throttled, instead of the default behavior to queue the messages until they can be processed.</p> <ul style="list-style-type: none"> - New order messages are rejected <78 – Throttle Reject > - Cancel, Modify and Bulk Cancel messages are processed as if queued. - Cancel portions of Cancel Replace messages are processed as if queued. The Exchange sends the following response messages: <ul style="list-style-type: none"> o UROUT for the cancelled order with BitfieldFlowIndicator, “Throttled” bit set to ‘1’ (Inbound Message was Throttled). o Cancel/Replace Reject with <78 – Throttle Reject>. o New Bulk Quotes are treated as cancel/replaces. A Bulk Quote Ack is sent with <78 – Throttle Reject>, and the same-side quote(s) from the same session is cancelled with UROUTs for each cancelled quote. - For more details, see the “Pillar Stream Protocol Specification” and the “Message Throttling” section of the “NYSE Pillar Gateway Binary Protocol Specification.” 	<p>Standard Pillar</p>	<p>Standard Pillar</p>

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32	Denial of Service Restrictions <i>#Gateways</i> <i>#OrderHandling</i>	NA	Pillar maintains a running counter of log in attempts and session level rejects on a per SenderCompID/Target IP address basis over the course of a trading day. If either of the counters reaches 100, the SenderCompID/Target IP goes into Denial of Service Mode. Upon entering this mode Pillar: <ul style="list-style-type: none"> - Reset counters for the SenderCompID/Target IP to zero - Cancel orders based on customer cancel on disconnect settings for the SenderCompID - Disconnect the SenderCompID and refuse connection attempts to that specific TargetIP for 60 seconds 	Standard Pillar Standard Pillar
33	Cancel on Disconnect <i>#Gateways</i> <i>#OrderHandling</i>	If enabled, cancellation criteria include all orders except GTC, GTX, and AON orders. UROUTs are provided for resting orders when connection is re-established. Quotes are not issued UROUTs.	If enabled, cancellation criteria can be either of the options below. This setting must be made as part of the logon message: <ul style="list-style-type: none"> - Value of 1 - Cancel all orders except At the Opening (OPG), GTX, IOC, and GTC. - Value of 2 - Cancel all orders except IOC and GTC. - Note: For both, IOC exclusion covers all Cross orders - CUBE, QCC, Customer-to-Customer. UROUTs are provided for resting orders and quotes when connection is re-established	Standard Pillar Standard Pillar
34	Underlying Opening Triggers <i>#Auctions</i>	Opening for any single leg series begins once a 2-sided Underlying Primary Market Quote and Underlying Primary Round Lot Sale is received after 9:30 am, wherein the sale price is at/within the bid and offer.	Opening for any single leg series begins after 9:30 am, as soon as a 2-sided Underlying Primary Market Quote and Underlying Primary Market Last Sale (regardless of size), have been received and the last sale price is at/within the bid and offer.	Standard Pillar Standard Pillar
35	Market Maker Quote Dependency for Opening/Reopening <i>#Auctions</i> <i>#MarketMaker</i> <i>#Quoting</i>	Series opening/reopening does not require Market Makers to submit quotes prior to opening or reopening. Legal width Quote for series opening can be established based off NBBO.	Once the underlying has opened, Pillar launches the series opening/reopening process by setting a 5-second timer and waits for Market Maker Quotes. <ul style="list-style-type: none"> - If there is only one Market Maker assigned to a series, and no quote has been provided by the end of the timer, the series opens if there is a legal width NBBO. - If there are two or more Market Makers assigned to a series, Pillar waits for at least two quotes, either from the same Market Maker or from different Market Makers. If two Market Maker Quotes have not been provided by the end of the timer, Pillar waits an additional 5 seconds for at least one Market Maker Quote. At the end of this time period, if no Market Maker Quote has been provided, the series opens if there is a legal width NBBO. Market Data <ul style="list-style-type: none"> - While the Exchange is waiting for a Quote to open, the AuctionStatus field in the Options imbalance message (msg type 	Standard Pillar Standard Pillar

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		305) displays a status of "5" indicating that Auction cannot be run because the necessary Market Maker Quotes have not been received.		
36	<p>Legal Width for Auction Collars</p> <p><i>#Auctions</i></p> <p>If there is no crossing interest, series can open if NBBO bid-ask differential does not exceed \$5.</p> <p>If there is crossing interest, series can only open if NBBO bid-ask differential is considered "legal-width".</p> <p>Series cannot open if the NBBO is locked or crossed.</p>	<p>Even if there is no crossing interest, Pillar waits up to 15 seconds after the underlying has opened for a "legal width" NBBO bid-ask differential. For the last 5 seconds of this preconfigured time, the required legal-width NBBO bid-ask differential is doubled.</p> <p>After the preconfigured 15 seconds, the series can open without a legal width NBBO bid-ask differential, regardless of whether or not there is crossing interest. In this case, any Market Orders and Limit orders marketable at the Indicative Match Price are cancelled first.</p> <p>Series can open when the NBBO is locked, but not when the NBBO is crossed.</p>	Standard Pillar	Standard Pillar
37	<p>Auction Imbalance Publication Triggers, Times and Intervals</p> <p><i>#Auctions</i> <i>#MarketData</i></p> <p><u>Core Opening Auction:</u></p> <ul style="list-style-type: none"> - Imbalance publication begins as soon as orders and quotes are accepted and there is a resulting total or market imbalance. - Imbalance message updates are disseminated real time. - Imbalances are published until the series opens. <p><u>Reopening Auction:</u></p> <ul style="list-style-type: none"> - Imbalance publication begins immediately with trading halt. - Imbalance message updates are disseminated real time. - Imbalances are published until the series reopens. 	<p><u>Core Opening Auction:</u></p> <ul style="list-style-type: none"> - Imbalance publication begins 90 minutes before Core Opening Auction. If there is no crossing interest, an initial imbalance message with zero Indicative Price, Paired quantity and unpaired quantity is published. - Imbalance message updates are disseminated every 5 seconds. - Imbalances are published until the series opens. <p><u>Reopening Auction:</u></p> <ul style="list-style-type: none"> - Imbalance publication begins immediately with trading halt. - Imbalance message updates are disseminated every 5 seconds. - Imbalances are published until the series reopens. If the halt occurs prior to the initial opening of the series, Pillar stops publication of Opening Imbalances and starts publication of Halt Imbalances. As soon as the series is no longer halted, Pillar resumes with publication of Opening Imbalances until the series opens. 	Standard Pillar	Standard Pillar
38	<p>Auction Freeze Processing</p> <p><i>#Auctions</i> <i>#Gateways</i> <i>#OrderHandling</i></p> <p>The series is frozen to facilitate the opening/reopening.</p> <p>During this time orders, cancels, modifications and cancel/replaces are queued and not acknowledged immediately. The acks are sent only when the orders, modifications, cancels or cancel/replaces are processed following the opening/reopening.</p>	<p>The series is frozen to facilitate the opening/reopening.</p> <p>During this time new orders, as well as cancels, modifications and cancel/replaces for orders that arrived prior to the freeze, are queued and immediately acknowledged with a Pending Auction reason code.</p> <p>The queued orders, cancels, modifications or cancel/replaces are processed following the opening/reopening.</p> <p>Cancels, modifications and cancel/replaces that are against orders within the queue are immediately processed.</p>	Standard Pillar	Standard Pillar

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39	Market Order Handling while Auction Price Calculation <i>#Auctions</i> <i>#Gateways</i> <i>#OrderHandling</i>	<p>For calculating Auction Indicative Price, Market orders are included in indicative price at the contra side auction collar.</p> <p>Unmatched Market orders do not affect the Indicative Match Price.</p>	Standard Pillar	Standard Pillar	
40	Order Behavior during Preopen <i>#Auctions</i> <i>#MarketData</i> <i>#OrderHandling</i> <i>#Quoting</i>	<p>Prior to the opening, Market Maker Quotes are displayed on the XDP Market Data, but not Orders. Orders are displayed on XDP Market data after the opening.</p>	Standard Pillar	Standard Pillar	
41	Order Behavior during Halt <i>#Auctions</i> <i>#MarketData</i> <i>#OrderHandling</i> <i>#Quoting</i>	<p>Collared orders are not cancelled upon halt. New orders are accepted during halt.</p> <p>Quotes are cancelled upon halt.</p> <p>Resting orders do not re-price to their Limit price, instead remain at their last working price at the time of the halt.</p> <p>Quotes entered during the halt are displayed on the XDP Market Data. Orders entered during the halt are not displayed to XDP Market Data. Orders rest on the Book and wait for the reopening.</p>	<p>Collared orders are cancelled upon halt. New orders are accepted during halt.</p> <p>Quotes are cancelled upon halt.</p> <p>Resting Limit orders which were not collared prior to halt are re-priced to their Limit price at the time of the halt. The re-pricing is reflected on Pillar Deep Market Data.</p> <p>Quotes entered during the halt are displayed on Pillar Top Market Data. Orders entered during the halt are not displayed on Pillar Top or Complex Market Data.</p> <p>Quotes and orders entered during the halt are displayed on Pillar Deep Market Data at their Limit price.</p> <p>Any non-auction eligible orders (e.g., AON) are held in a non-live state to be ranked after the reopening.</p>	Standard Pillar	Standard Pillar
42	Order Handling after Opening <i>#Auctions</i> <i>#OrderHandling</i>	<p>When a series opens, any unexecuted non-routable interest is either cancelled or repriced when locking or crossing away BBO based on the instruction of the order.</p>	<p>When a series opens, any unexecuted non-routable interest is cancelled when locking or crossing away BBO irrespective of the instructions on the order. This includes ALO orders, non-routable Limit orders, and AON orders.</p>	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
43	Imbalances Calculation - General <i>#Auctions</i> <i>#MarketData</i>	If legal width NBBO does not exist to establish the opening/reopening auctions collars for the Imbalance calculation, Indicative Price, Paired Qty and Total Imbalance Qty are not calculated.	If legal width NBBO does not exist to establish the opening/reopening auctions collars for the Imbalance calculation, an un-collared Indicative Price is calculated, and imbalance published at that price.	Standard Pillar Standard Pillar
44	Imbalances - Interest Included in Calculations of Imbalance and Paired Quantities <i>#Auctions</i> <i>#MarketData</i>	All interest eligible to participate in the auction is included in calculations.	All interest eligible to participate in the auction is included in calculations except Imbalance Offset (IO) orders. IO orders participate in auction if there is an imbalance on the opposite side of the market from the IO Order after considering all other orders eligible to trade at the Indicative Match Price.	Standard Pillar Standard Pillar
45	Price Fields on Imbalance Message <i>#Auctions</i> <i>#MarketData</i>	<p>The following price fields are included on the Imbalance message:</p> <p><u>Reference Price:</u> The Indicative Match Price is provided under Reference price field.</p>	<p>The following price fields are included on the Imbalance message:</p> <p><u>Indicative Match Price:</u> Indicative Match Price is provided under 'Indicative Match Price' field.</p> <p><u>Continuous Book Clearing Price:</u> The price where all eligible interest on the Book can trade, disregarding auction collars.</p> <p>The orders are included in the calculations at their Limit price.</p> <p><u>Auction Interest Clearing Price:</u> The price where all eligible auction only interest would trade inside the Auction Collars.</p> <p><u>Auction Status:</u> Indicates whether the opening or reopening preconditions have been satisfied for the auction to run.</p> <p><u>Auction Collars:</u> Upper Collar and Lower Collar fields are populated with the legal width bid and offer which establish the opening/reopening auctions collars.</p>	Standard Pillar Standard Pillar
46	Imbalance Calculation - Market Imbalance Quantity <i>#Auctions</i> <i>#MarketData</i>	Market Imbalance is the difference between the quantities of buy and sell market orders.	Market Imbalance is the quantity of any remaining Market orders that are not matched for execution in the auction.	Standard Pillar Standard Pillar
47	Auction Print Reporting to OPRA and Pillar	All auction prints are reported to OPRA and XDP Market Data individually.	All auction prints are reported to OPRA and Pillar Top Market Data & Pillar Deep Market Data individually.	Standard Pillar Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options																														
#Auctions #MarketData		<p>Pillar Top Market Data identifies both the individual trade condition as well as if the trade was part of the opening or reopening auction.</p> <p>Pillar Deep Market Data provides a consolidated Cross Trade Message identifying the bulk volume that traded in the opening or reopening auction. For individually reported auction trades on Pillar Deep Market Data, 'PrintableFlag' is set to 0 to avoid double counting of the volume executed in the auction.</p>																																
48 Trading Collars #General #OrderHandling	<p>Market orders are collared off the same side NBBO, aggressively priced Limit orders are collared off the contra side NBBO.</p> <p>Aggressively priced Limit orders or Quotes arriving on the same side as a collared order causes the collared order's display price to update. In most cases, incoming same-side interest at a better price than the collared orders' display price causes the collared order to reprice.</p> <p>Trading Collar settings are as follows based on the same side NBBO:</p> <table border="0"> <tr><td>< \$2.00</td><td>- \$0.10</td></tr> <tr><td>\$2.00 - \$5.00</td><td>- \$0.16</td></tr> <tr><td>> \$5.00 - \$10.00</td><td>- \$0.20</td></tr> <tr><td>> \$10.00 - \$20.00</td><td>- \$0.32</td></tr> <tr><td>> \$20.00</td><td>- \$0.40</td></tr> </table>	< \$2.00	- \$0.10	\$2.00 - \$5.00	- \$0.16	> \$5.00 - \$10.00	- \$0.20	> \$10.00 - \$20.00	- \$0.32	> \$20.00	- \$0.40	<p>Market orders and aggressively priced Limit orders are collared based on the following Trading Collars Reference Price:</p> <ul style="list-style-type: none"> - Trading Collars Reference Price is the contra side NBBO for orders that arrive during continuous trading - Trading Collars Reference Price during the opening and during the halt is: <ul style="list-style-type: none"> o Auction price. If none: o Auction collar price (upper collar for Buy orders, lower collar for Sell orders). If none: o Contra side NBBO <p>Trading Collar is calculated as the percentage/dollar value off the Reference price.</p> <p>If there is no Trading Collars Reference Price, Limit orders are not collared (Market Order behavior is described below).</p> <p>An order trades/routes up to the Trading Collar. Once it hits the price of a Trading Collar:</p> <ul style="list-style-type: none"> - Market order is cancelled (Target September 2023) - Limit order is placed on the Book at that price for 500 milliseconds, after which it is cancelled <p>Collars are recalculated only after the trading halt.</p> <p>Trading Collar settings are as follows based on the Trading Collars Reference Price:</p> <table border="0"> <tr><td>\$0 - \$1.00</td><td>- \$0.20</td></tr> <tr><td>\$1.01 - \$2.00</td><td>- Lesser of \$0.20 or 25% of the Reference Price</td></tr> <tr><td>\$2.01 - \$3.00</td><td>- Lesser of \$0.30 or 25% of the Reference Price</td></tr> <tr><td>\$3.01 - \$5.00</td><td>- Lesser of \$0.30 or 25% of the Reference Price</td></tr> <tr><td>\$5.01 - \$7.50</td><td>- Lesser of \$0.40 or 25% of the Reference Price</td></tr> <tr><td>\$7.51 - \$10.00</td><td>- Lesser of \$0.40 or 25% of the Reference Price</td></tr> <tr><td>\$10.01 - \$20.00</td><td>- Lesser of \$0.70 or 25% of the Reference Price</td></tr> <tr><td>\$20.01 - \$50.00</td><td>- Lesser of \$0.90 or 25% of the Reference Price</td></tr> <tr><td>\$50.01 - \$100.00</td><td>- Lesser of \$1.40 or 25% of the Reference Price</td></tr> <tr><td>\$100.01 and above</td><td>- Lesser of \$1.90 or 25% of the Reference Price</td></tr> </table>	\$0 - \$1.00	- \$0.20	\$1.01 - \$2.00	- Lesser of \$0.20 or 25% of the Reference Price	\$2.01 - \$3.00	- Lesser of \$0.30 or 25% of the Reference Price	\$3.01 - \$5.00	- Lesser of \$0.30 or 25% of the Reference Price	\$5.01 - \$7.50	- Lesser of \$0.40 or 25% of the Reference Price	\$7.51 - \$10.00	- Lesser of \$0.40 or 25% of the Reference Price	\$10.01 - \$20.00	- Lesser of \$0.70 or 25% of the Reference Price	\$20.01 - \$50.00	- Lesser of \$0.90 or 25% of the Reference Price	\$50.01 - \$100.00	- Lesser of \$1.40 or 25% of the Reference Price	\$100.01 and above	- Lesser of \$1.90 or 25% of the Reference Price	Standard Pillar	Standard Pillar
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	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
<p>49 Supported Single Leg Order Types</p> <p>#OrderHandling</p>	<p>Order types supported by UTP, those in red are not supported in Pillar.</p> <p>Market Orders:</p> <ul style="list-style-type: none"> - Market DAY - Market GTC <p>Limit Orders</p> <ul style="list-style-type: none"> - Limit DAY - Limit GTC - Limit IOC NOW <p>PNP Orders</p> <ul style="list-style-type: none"> - Limit DAY PNP - Limit DAY PNP Repricing - Limit DAY PNPB - Limit DAY PNPLO - Limit GTC PNP - Limit GTC PNP Repricing - Limit GTC PNPB - Limit IOC <p>ALO Orders</p> <ul style="list-style-type: none"> - Limit DAY - Limit DAY Repricing <p>Reserve Orders</p> <ul style="list-style-type: none"> - Reserve Limit DAY - Reserve Limit DAY PNP - Reserve Limit GTC <p>Intermarket Sweep Orders</p> <ul style="list-style-type: none"> - Limit IOC ISO <p>All or None Orders</p> <ul style="list-style-type: none"> - Market DAY AON - Market GTC AON 	<p>Order types supported by Pillar:</p> <p>Market Orders:</p> <ul style="list-style-type: none"> - Market DAY <p>Limit Orders</p> <ul style="list-style-type: none"> - Limit DAY - Limit GTC - Limit IOC Routable <p>Non-Routable orders</p> <ul style="list-style-type: none"> - <u>Limit DAY Non-Routable (Option to Cancel or Reprice)</u> - Limit GTC Non-Routable (Option to Cancel or Reprice) - Limit IOC <p>ALO orders</p> <ul style="list-style-type: none"> - Limit DAY ALO (Option to Cancel or Reprice) <p>Reserve Orders</p> <ul style="list-style-type: none"> - Reserve Limit DAY - Reserve Limit DAY Non-routable (Option to Cancel or Reprice) - Reserve Limit GTC - Reserve Limit GTC Non-routable (Option to Cancel or Reprice) <p>Intermarket Sweep Orders</p> <ul style="list-style-type: none"> - Limit IOC ISO - Limit DAY ISO* - Limit DAY ISO ALO* (Option to Cancel or Reprice) <p>All or None Orders</p>	<p><u>The following order types are not supported:</u></p> <ul style="list-style-type: none"> - <u>Limit GTX</u> - <u>CUBE</u> - <u>AON CUBE</u> 	<p><u>The following order types are not supported:</u></p> <ul style="list-style-type: none"> - <u>Limit DAY ALO</u> - <u>Limit DAY ISO ALO</u>

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
	<ul style="list-style-type: none"> - Limit DAY AON - Limit GTC AON <p>Fill or Kill</p> <ul style="list-style-type: none"> - Limit FOK <p>Stop Orders</p> <ul style="list-style-type: none"> - Stop DAY - Stop Limit DAY - Stop GTC - Stop Limit GTC <p>Opening Only</p> <ul style="list-style-type: none"> - MOO - LOO <p>Cross Orders</p> <ul style="list-style-type: none"> - <u>QCC</u> - <u>CUBE</u> - <u>AON CUBE</u> 	<ul style="list-style-type: none"> - Limit DAY AON* - Limit GTC AON* <p>Fill or Kill</p> <ul style="list-style-type: none"> - Limit FOK* <p>Stop Orders</p> <ul style="list-style-type: none"> - Stop DAY - Stop Limit DAY - Stop GTC - Stop Limit GTC <p>Opening Only</p> <ul style="list-style-type: none"> - MOO - LOO - Imbalance Offset <p><u>Auction Response Only orders</u></p> <ul style="list-style-type: none"> - <u>Limit GTX</u> <p>Cross Orders</p> <ul style="list-style-type: none"> - <u>QCC</u> - <u>Customer-to-Customer (Target September 2023)</u> - <u>CUBE</u> - <u>AON CUBE</u> <p>* This order type is currently not supported. Activation of this order type will be announced via trader update.</p> <p>For more information, refer to Order Attribute Matrices at: Pillar Options FIX Order Validation Matrix Pillar Options Binary Order Validation Matrix</p>		
50	<p>Support Market Maker Quote Types</p> <p><i>#MarketMaker</i> <i>#Quoting</i></p> <p>The following Quote types are supported in UTP, those in red are not supported in Pillar.</p> <ul style="list-style-type: none"> - Standard Quote - Re-pricing Quote - Light Only Quote - ALO Re-pricing Quote 	<p>The following Quote types are supported in Pillar.</p> <ul style="list-style-type: none"> - Standard Quote (follows non-routable limit orders) - Re-pricing Quote (follows non-routable limit orders) - ALO Quote - ALO Re-pricing Quote 	Standard Pillar	<p><u>The following Quote types are not supported:</u></p> <ul style="list-style-type: none"> - <u>ALO Quote</u> - <u>ALO Re-pricing Quote</u>
51	<p>Market Orders</p> <p>Market order is rejected:</p>	<p>Market order is rejected:</p> <ul style="list-style-type: none"> - When there is no NBO (both Buy and Sell are rejected/cancelled). 	Standard Pillar	<u>Standard Pillar</u>

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
#OrderHandling	<ul style="list-style-type: none"> - If there is already a collared marketable order on the contra side of the arriving Market order in a wide market. - If there is no NBBO (no NBB and no NBO). - Sell Market orders are rejected if there is no NBO. <p>After executing/routing Market order within the Collar Range, Market order is cancelled if there are no quotes (local or away) on either side of the market.</p>	<ul style="list-style-type: none"> - When NBBO is too wide (greater than or equal to the catastrophic error bands) - If there are no quotes (local or away) on the contra side of the order (this validation does not apply to Sell Market orders that are accepted in a 'no bid' market as specified below). - When there is no NBB: <ul style="list-style-type: none"> o If NBO is > \$0.50, Sell Market order is rejected (cancelled) o If NBO is <= \$0.50, Sell Market order is accepted and displayed @ 1 MPV (no timer). <p>If accepted, an order executes/routes up to the Trading Collar, after which, the residual of the order is cancelled. (Target September 2023)</p>		
52 #OrderHandling	<p>CIOrdID must begin with the current date. The format of the CIOrdID must start with YYYYMMDD. E.g.: 11=20080623-XXXXXXX or 11=20080623XXXXXXX.</p> <p>On GTC order load from the prior day, no restatement is sent to the client.</p> <p>When a series expires, no notification is sent to the client.</p> <p>If the TPID or MMID is removed, the GTC order is rejected upon loading from prior day. However, no reject message is sent back to the client.</p> <p>During corporate action, the affected GTC orders are cancelled. Orders are cancelled overnight.</p> <p>Unexecuted GTC orders are reloaded when there is matching engine failure.</p>	<p>CIOrdID does not require the current date. The value is customer defined up to 20 characters; only printable ASCII characters allowed, excluding comma, semicolon, pipe delimiter, "at" symbol, greater than/less than, ampersand (&) and single/double quotation mark.</p> <p>On GTC order load from the prior day, a restatement message is sent to the client.</p> <p>When a series expires, a UROUT message is sent to the client with reason R246:-Series Expired.</p> <p>If the MPID or MMID is removed, the GTC order is rejected back to the originating session upon loading from the prior day.</p> <p>If the series has changed from the Penny Program to penny/nickel or nickel/dime and the GTC order price is not in a nickel or dime increment, the GTC order is rejected back to the originating session upon loading from the prior day.</p> <p>Trading Collars and Limit Order Price protection is calculated on each trading day a GTC is live.</p> <p>During corporate action, affected GTC orders are rejected back to the originating session upon loading from the prior day.</p> <ul style="list-style-type: none"> - Orders removed due to a corporate action have reason code R262: Cancelled - Corporate Action - Orders removed due to the series being removed have reason code R020: Invalid Series <p>Unexecuted GTC orders may be cancelled during failure scenarios. Clients are notified on a best effort basis.</p>	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
<p>53 Add Liquidity Only (ALO) Orders</p> <p><i>#Auctions</i> <i>#OrderHandling</i></p>	<p>ALO does not participate in opening/reopening auctions. Arriving ALO orders are rejected before the opening and during the trading halt. Resting ALO orders are cancelled at the time of a trading halt.</p> <p>If an ALO order with an option to cancel would trade or route on arrival, the order is rejected.</p> <p>Repricing ALO is rejected if its Limit price is more than 1 MPV away from the initial display price.</p> <p>When locking displayed or non-displayed local interest, ALO order is cancelled, repricing ALO order works and displays 1 MPV less aggressive than the locking displayed or non-displayed interest. When locking an away BBO, ALO order is cancelled, repricing ALO displays 1 MPV less aggressive than the away BBO and works at the away BBO.</p>	<p>ALO orders can participate in opening/reopening auctions. Arriving ALO orders are accepted before the opening and during the trading halt. Resting ALO orders are not cancelled at the time of a trading halt. ALO orders participate in the auctions at their Limit price.</p> <p>If an ALO order with an option to cancel would trade or route on arrival, the order is accepted, an order acknowledgment sent and then the order is cancelled.</p> <p>ALO that can reprice is not rejected regardless of how far its Limit price is from the initial display price. It is repriced on arrival if necessary (see the logic below), and once resting on the Book, its display price can be adjusted one additional time. After that the order either remains there or cancelled back (based on the customer's choice) if the conditions change in such a way that the order can be repriced. ALO repricing quotes do not have the option to cancel.</p> <p>When locking or crossing local interest or an away BBO, ALO that can reprice, behaves as follows (the sequence of validation is implied):</p> <ul style="list-style-type: none"> - Displayed interest - ALO order displays and works 1 MPV less aggressive than the locking/crossing displayed interest. - An away quote - ALO order displays 1 MPV less aggressive than the away quote and works at the price of the away quote. - Non-displayed interest - ALO order works and displays at the price of the locking/crossing non-displayed interest. <p>When locking or crossing local interest or an away BBO, ALO that cancels instead of repricing, cancels except for the following:</p> <ul style="list-style-type: none"> - If it locks non-displayed interest, it does not cancel, since it doesn't need to reprice. It just works and displays at the price of the locking non-displayed interest. 	Standard Pillar	N/A
<p>54 Post no Preference (PNP) Order / Non-Routable Limit Orders</p> <p><i>#OrderHandling</i></p>	<p>Repricing PNP orders are rejected when the Limit price is more than 1 MPV away from the initial display price.</p> <p>If a PNP order with an option to cancel would route to an away market on arrival, the order is rejected.</p>	<p>Non-Routable Limit order that reprice are not rejected regardless of how far its Limit price is from the initial display price. It is repriced on arrival if necessary, and once resting on the Book the display price can be adjusted one additional time. After the max reprices is reached, the order either remains displayed or cancelled back (based on the customer's choice) if the conditions change that cause another reprice. Repricing quotes do not have the option to cancel.</p> <p>If a Non-Routable Limit order with an option to cancel would route to an away market on arrival, the order is accepted, an order acknowledgment sent and then the order is cancelled.</p>	Standard Pillar	Standard Pillar

		NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
55	New Order Modifiers - Cancel Instead of Reprice <i>#Gateways</i> <i>#OrderHandling</i>	N/A	<p>When CancellInsteadOfReprice is set to 3, an order is cancelled instead of repricing (ALO/ DAY ISO ALO orders cancel if it needs to reprice for any local interest or an away quote. Limit Non-Routable orders cancel if it needs to reprice for an away quote).</p> <p>When CancellInsteadOfReprice is set to 4, an order can reprice on arrival if necessary, and once resting on the Book, its display price can be adjusted one additional time. After that, the order is cancelled back if the conditions change in such a way that the order can be repriced.</p> <p>The modifier is available to Limit Non-Routable orders (including Reserve), ALO and DAY ISO ALO.</p>	Standard Pillar	Standard Pillar
56	Order Handling when Order's Working Price is Different from Display Price <i>#OrderHandling</i>	Repricing PNP and Repricing ALO orders: - When the working price is adjusted to be the same as the displayed price (while display price isn't changing), an order gets new priority at the display price. - When the away market requotes and is 1 MPV less aggressive than the display price of the order (while order's display and working prices are the same), the working price of the order is adjusted to lock the away market.	Limit Non-Routable and ALO orders: - When the working price is adjusted to be the same as the displayed price (while display price isn't changing), an order retains priority at the display price. - When the away market requotes and is 1 MPV less aggressive than the display price of the order (while order's display and working prices are the same), the working price of the order is not adjusted to lock the away market. The working price is only adjusted if the display price needs to be adjusted.	Standard Pillar	Standard Pillar
57	Reserve Orders <i>#OrderHandling</i>	<p>Publish quantity must be greater than 0.</p> <p>Publish quantity is replenished when it becomes 0 contracts.</p> <p>When reserve order is locked or crossed by an away quote, the Reserve portion stands its ground and can be executed at that price.</p>	<p>Publish quantity must be greater than 0.</p> <p>Publish quantity is replenished when it becomes 0 contracts.</p> <p>Only the displayed portion of a Reserve order stands its ground when locked or crossed by an away quote. The reserve portion of the Reserve order is always dark and continuously reprices if it gets locked or crossed by the away BBO. As the away quote updates, the reserve portion reprices up to the price of a displayed portion.</p> <p>This applies to both Limit Reserve and Limit Non-Routable Reserve.</p>	Standard Pillar	Standard Pillar

		NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
58	Stop and Stop Limit Orders <i>#OrderHandling</i>	<p>Buy (Sell) Stop Limit order is accepted if its Stop price is higher than (lower than) its Limit price.</p> <p>Stop and Stop Limit orders are elected by an update in last sale from any market center or an exchange BBO update.</p> <p>Stop orders are not elected when the underlying is in Limit State/Straddle State. When Limit State/Straddle State is lifted, Stop orders are not evaluated for election until a new last sale is received or new exchange BBO is published.</p> <p>When elected on exchange BBO, only the final quote is published, after all elected orders are processed.</p> <p>Restrictions on replacing elected Stop/Stop Limit orders:</p> <ul style="list-style-type: none"> - Stop price of an order cannot be changed. - If an elected Stop/Stop Limit order is replaced with Stop/Stop Limit order, it is allowed (as long as Stop price is not changed), but the replacement keeps the 'elected' state of the order and acts as Market/Limit order. 	<p>Buy (Sell) Stop Limit order is rejected if its Stop price is higher than (lower than) its Limit price (reject reason 'R027: Invalid StopPx').</p> <p>Stop and Stop Limit orders are elected by an update in last sale from any market center or an exchange BBO update.</p> <p>Stop orders are not elected when the underlying is in Limit State/Straddle State. When Limit State/Straddle State is lifted, Stop orders are evaluated for election on the existing exchange BBO. Stop orders are not evaluated on the existing last sale.</p> <p>When elected on exchange BBO, Pillar publishes the quote that caused the election and every consecutive quote that may result in processing elected orders.</p> <p>Elected orders follow standard Pillar behavior for cancel/replaces:</p> <ul style="list-style-type: none"> - If the order's quantity is reduced (via Modify message in Pillar Binary or via Cancel/Replace message in Pillar FIX), the order keeps its standing and its elected status. - Otherwise, if anything else is changing on the order, cancel/replace is treated as full cancel/replace (the original order is cancelled, the new one, with new OrderID, is entered). If elected Stop/Stop Limit order is replaced with another Stop/Stop Limit, the replacement is unelected. 	Standard Pillar	Standard Pillar
59	New Order Modifiers - Proactive If Locked (for routable orders) <i>#Gateways</i> <i>#OrderHandling</i>	N/A	<p>When ProactivelyLocked = 1, a resting order proactively routes to the away market if it gets locked/crossed by an away market.</p> <p>The modifier is available to Limit orders (including Reserve) and elected Stop Limit orders.</p>	Standard Pillar	Standard Pillar
60	AON (All or None) Orders <i>#OrderHandling</i>	<p>AON Orders execute solely against interest resting in the Book when sufficient size is available.</p> <p>AON Orders are not subject to Trading Collars.</p>	<p>AON Orders execute against incoming interest if the incoming interest can fully satisfy the order, unless a resting AON Order is locked by displayed interest or crossed by displayed or non-displayed interest. Resting AON orders are evaluated for execution opportunity every time a state of Book changes.</p> <p>AON orders are subject to Trading Collars.</p> <p>* This order type is currently not supported. Activation of this order type will be announced via trader update.</p>	Standard Pillar*	Standard Pillar*

		NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
61	New Order Modifiers - Minimum Trade Size and Minimum Fill <i>#Gateways</i> <i>#OrderHandling</i>	N/A	<p>Minimum Trade Size (MinQty) can be entered on the following order type, with or without an optional "Minimum Fill" instruction (RoutingInst = 8).</p> <ul style="list-style-type: none"> - Limit IOC <p>Minimum Trade Size can be less than or equal to the order quantity.</p> <p>On arrival, an order with MinQty and "Minimum Fill" instruction trades only against individual resting contra-side orders that each satisfy the MinQty. On arrival, an order with MinQty that does not have this modifier trades with contra-side orders that in aggregate or individually satisfy the MinQty.</p> <p>* These modifiers are currently not supported. Activation of these modifiers will be announced via trader update.</p>	Standard Pillar*	Standard Pillar*
62	Self-Trade Prevention (STP) <i>#General</i> <i>#OrderHandling</i> <i>#Quoting</i>	<p>STP is supported for Market Makers only.</p> <p>STP matches against the TPID of orders and the TPID assigned to the MMID of quotes.</p> <p>STP is not supported for complex.</p> <p>STP is not enforced for the following transactions:</p> <ul style="list-style-type: none"> - Opening/Reopening Auctions - QCC crosses - CUBE Auctions 	<p>STP is supported for all clients.</p> <p>STP may be enforced between orders and quotes using one of two alternative firm identifiers:</p> <ul style="list-style-type: none"> - MPID + optional SubID - 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 <p>Two orders/quotes with STP Type designation (see below) and a matching firm identifier is prevented from trading. The above identifiers are mutually exclusive; an order/quote with a ClientID always is allowed to trade with an order/quote that does not have a ClientID, even from the same MPID.</p> <p>STP is supported for complex-to-complex transactions; however complex to legs self-trade is not supported.</p> <p>STP is not enforced for the following transactions:</p> <ul style="list-style-type: none"> - Opening/Reopening Auctions - QCC and Customer-to-Customer crosses - CUBE Auctions 	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
<p>63 Partially Routed Order with Quantity Returned Unexecuted from Away Market</p> <p><i>#MarketData</i> <i>#OrderHandling</i></p>	<p>The returned quantity from an away market is treated as newly arriving orders and receives a new ranking on the Book.</p>	<p>The returned quantity from an away market is added to any resting quantity, and the order keeps its most recent ranking on the Book. The order also keeps its original OrderID.</p> <p>A Modify message is sent to Pillar Deep Market Data when the resting quantity of an order is increased by returned unexecuted quantity from the away market.</p>	Standard Pillar	Standard Pillar
<p>64 Cancel and Cancel-Replace Handling</p> <p><i>#Gateways</i> <i>#OrderHandling</i> <i>#Quoting</i></p>	<p>To reduce the OrderQty on an open order, the Fast Cancel Replace Request message is used. Once reduced, the order maintains its ranking and existing OrderID.</p> <p>A Cancel-Replace order gets a new ranking and new OrderID, regardless of what is changed from the original order.</p> <p>A Cancel, Modify, or Cancel/Replace Request always receives a "pending" message, even if it can be applied right away.</p> <p>Pending Cancel/Replace and Pending Modify Acknowledgments are both represented with an OrdStatus (39) of "Pending Cancel/Replace."</p> <p>All quote updates are considered new quotes and result in a new ranking on the Book.</p> <p>A Cancel/Replace Request to change the quantity of an order in a pending state when the request comes in and is fully executed or cancelled before the quantity change can be applied – the Cancel/Replace Request is rejected.</p> <p>If a Cancel Request or Cancel-Replace Request is rejected, the OrdStatus on the Cancel/Cancel-Replace Reject message denotes the actual order status (e.g., Filled, Partial Filled, Done for Day) at the time of the reject.</p>	<p>To reduce the OrderQty on an open order, the Modify Request message is used in Pillar Binary, and the Cancel/Replace Request message is used in Pillar FIX. The order maintains its ranking and existing OrderID. For reserve orders, reserve quantity is reduced before being applied to the publish quantity.</p> <p>For changes other than those listed above, Cancel-Replace gets a new ranking and new OrderID.</p> <p>A Modify or Cancel/Replace Request to reduce quantity with a specified OrderQty less than the executed quantity of that order – results in a "Replaced" response with LeavesQty = 0.</p> <p>A Cancel, Modify, or Cancel/Replace Request only receives a pending message if it cannot be applied right away due to market conditions (E.g.: Opening auction running, or interest routed away).</p> <p>Pending Cancel/Replace and Pending Modify Acknowledgments are distinguished from each other with separate values: Pending Replace and Pending Modify.</p> <p>Reducing quantity for a quote is treated as a modify and the ranking on the Book is maintained. Any other change results in a new ranking on the Book.</p> <p>A Modify or Cancel/Replace Request to change the quantity of an order in a pending state when the request comes in and is fully executed or cancelled before the quantity change can be applied – results in a Pending Cancel Ack followed by a Cancel Reject message.</p> <p>If a Cancel Request or Cancel-Replace Request is rejected, the OrdStatus on the Cancel/Cancel-Replace Reject message is always set to "Rejected".</p>	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
	If a Cancel-replace Request gets rejected by the matching engine, the original order remains on the Book, and subsequent Cancel or Cancel-replace Requests can be sent for that order.	If the Cancel-replace Request gets rejected by the matching engine specifically due to market conditions, the original order is cancelled from the Book.		
65	<p>Pending Cancel Acknowledgments</p> <p><i>#Gateways</i> <i>#OrderHandling</i></p> <p>Multiple Pending Cancel Acks are never sent for an order.</p> <p>Pending Replace Acks for Cancel/Replace are sent with the attributes of the new (replacement) order.</p>	<p>An order can receive multiple pending Acks indicating the current state of the order in the following scenarios:</p> <p>Cancel or cancel/replace of an order during a Trading Session transition, and the order routes to an away market immediately after the transition.</p> <p>Cancel or cancel/replace of an order while an auction is running, and the order routes to an away market immediately after the auction.</p> <p>Pending Cancel Acks for Cancel/Replace are sent with the attributes of the new (replacement) order.</p>	Standard Pillar	Standard Pillar
66	<p>Bulk Cancel</p> <p><i>#Gateways</i> <i>#MarketMaker</i> <i>#RiskControls</i></p> <p>Bulk Cancel via CGW FIX and UGW Binary allows the bulk cancel of all orders only.</p> <p>Bulk Cancel "Takedown" via Market Maker Direct cancels quotes only.</p>	<p>Bulk cancel via a Pillar FIX or a Pillar Binary non-market maker session cancels orders with the following CustomerOrFirm values: Customer, Firm, Broker, Away Market Maker, and Professional Customer only.</p> <p>Bulk cancel of orders and quotes can be combined by the same request for Market Maker sessions.</p>	Standard Pillar	Standard Pillar
67	<p>Bulk Cancel Order Exclusions</p> <p><i>#Gateways</i> <i>#RiskControls</i></p> <p>The following orders are excluded from Bulk Cancel:</p> <ul style="list-style-type: none"> - GTC orders - GTX orders - AON orders - IOC orders including cross orders 	<p>Pillar excludes the following order types:</p> <ul style="list-style-type: none"> - GTC orders - IOC orders including cross orders 	Standard Pillar	Standard Pillar
68	<p>Bulk Cancel Filters for Non-Market Maker Sessions</p> <p><i>#Gateways</i> <i>#RiskControls</i></p> <p>Bulk Cancel via CGW FIX and UGW Binary allows the bulk cancel by TPID only.</p>	<p>Bulk cancel via a Pillar FIX or a Pillar Binary non-market maker session supports the filters listed below. All criteria may be combined.</p> <ul style="list-style-type: none"> - Target MPID - Session (must be same as the session sending the Bulk Cancel Request) - Underlying Symbol - Side - Options series (Binary Only) 	Standard Pillar	Standard Pillar

		NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
69	Bulk Cancel Processing for Non-Market Maker Sessions #Gateways #RiskControls	<p>UTP does not send an acknowledgment for bulk cancel requests. However, a UROUT is provided for each order cancelled.</p> <p>In the event that orders subject to cancellation have been routed to other exchange destinations, a cancel pending acknowledgment for each of the routed orders is sent to the session from which the order originated.</p>	<p>Pillar sends an acknowledgment that the bulk cancel was accepted, and the orders cannot be executed, followed by UROUTs for each order.</p> <p>For Bulk Cancel, no individual pending cancel messages are sent for routed orders.</p> <p>Cancels sent from non-market maker sessions do not cancel orders or quotes designated with CustomerOrFirm = Market Maker.</p>	Standard Pillar	Standard Pillar
70	Bulk Cancel Filters for Market Maker Sessions #Gateways #MarketMaker #RiskControls	<p>Bulk Cancel "Takedown" via MMD allows cancellations of quotes for an MMID based on the following filters:</p> <ul style="list-style-type: none"> - Series - Underlying Symbol - Group by Underlying Symbol - All Underlying Symbols 	<p>Pillar Bulk Cancel message supports the filters listed below. All criteria may be combined.</p> <ul style="list-style-type: none"> - Target MPID - Session (must be same as the session sending the Bulk Cancel Request) - Underlying Symbol - Options series (Binary Only) - Side <p>Additionally, for MMs (Binary only):</p> <ul style="list-style-type: none"> - MMID - User-defined GroupID - Orders/Quotes/Both 	Standard Pillar	Standard Pillar
71	Bulk Cancel User Defined Group #Gateways #MarketMaker #Quoting #RiskControls	N/A	<p>Pillar supports a GroupID that allows Market Makers to provide a user defined value on Bulk Quotes. The specified GroupID is applied to all quotes packaged in the Bulk Quote. This GroupID may be specified for a given underlying symbol or across multiple underlying symbols allowing the Market Maker to define their groups according to how they choose to manage quotes. The Bulk Cancel filter for GroupID is designed to cancel all quotes that have the designated GroupID specified, providing that all other filters for the bulk cancel match.</p>	Standard Pillar	Standard Pillar
72	Bulk Cancel Processing for Market Maker Sessions #Gateways #MarketMaker #RiskControls	<p>Single Bulk Cancel "Takedown" acknowledgment is provided when all quotes for a filter have been cancelled.</p> <p>Bulk Cancel "Takedown" by Underlying Symbol and All Underlying symbols immediately Blocks new quote entry.</p>	<p>Pillar sends an acknowledgment that the bulk cancel was accepted, and orders/quotes cannot be executed followed by UROUTs for each order. Quotes are not issued UROUTs following a bulk cancel request.</p> <p>Bulk Cancels from Market Maker sessions have an option to Cancel and Block new quote and/or order entry. Entry of quotes/orders are allowed following an Unblock request.</p>	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
	Dedicated Cancel Session is available for Bulk Cancel "Takedown" by Underlying symbol and All underlying symbols.	Any Market Maker session can be reserved to facilitate Bulk cancels.		
73	Options Proprietary Market Data channelization <i>#MarketData</i> <ul style="list-style-type: none"> - XDP Deep Market Data: Alpha-based channelization - XDP Top Market Data: Alpha-based channelization - XDP Complex Market Data: Alpha-based channelization (1 single channel) 	<ul style="list-style-type: none"> - Pillar Deep Market Data : TXN-based channelization - Pillar Top Market Data (BBO): TXN-based channelization - Pillar Top Market Data (Trade): Single channel for all TXNs - Pillar Top Market Data (Summary): Single channel for all TXNs - Pillar Top Market Data (Imbalance): Single channel for all TXNs - Pillar Complex Market Data: TXN-based channelization 	Standard Pillar	Standard Pillar
74	Sequence Numbers <i>#MarketData</i> <p>A Stream ID, a Channel ID, and a sequence number taken together uniquely identify a message.</p>	<p>All the messages for a TXN is sent over a channel and each message in a given channel is assigned a unique sequence number.</p> <p>Sequence numbers increase monotonically per channel and can be used to detect publication gaps.</p>	Standard Pillar	Standard Pillar
75	Gapfill or Refresh Recovery <i>#MarketData</i> <p>Options does not support a request based gapfill or snapshot refresh facility. Instead the system periodically publishes refresh messages directly in the XDP Market Data channel.</p>	Pillar supports client request based gapfill or refresh functionality.	Standard Pillar	Standard Pillar
76	Test Request Message <i>#MarketData</i> <p>Test request message (msg 458) and Test request response message (msg 459) can be requested by the client during periods of inactivity.</p>	Regular heartbeats are provided on Pillar Market Data.	Standard Pillar	Standard Pillar
77	Series Index Mapping Service <i>#MarketData</i> <p>TCP-based symbol index mapping service.</p>	Pillar supports a symbol index refresh request.	Standard Pillar	Standard Pillar
78	Symbol/Series Mapping File <i>#MarketData</i> <p>Legacy XDP Market Data file available via FTP at 6:00 am ET every trading day.</p>	Pillar Market Data file made available at 11.00 pm ET for the next trading day.	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
79	Deep Market Data Message Publication <i>#MarketData</i>	<p>XDP Deep Market Data provides depth of book information for all single leg options symbols traded on the NYSE Options exchange for the top three levels.</p>	<p>The Pillar Deep Market Data provides a comprehensive order-by-order view of events for all single leg options symbols on the NYSE Options exchange. The Pillar Deep Market Data includes Add/Delete, RFQ, Imbalance, and options Status messages.</p> <p>See Pillar Deep Market Data for message details.</p>	<p>Standard Pillar</p> <p>Standard Pillar</p>
80	Series Status in Options Status Message <i>#MarketData</i>	<p>The following Security Statuses are supported:</p> <ul style="list-style-type: none"> - L - Light up a dark series - N - Open a dark series - O - Open - X - Close - S - Halt - U - Unhalt - T - Unhalt a dark series - Q - End of RFQ auction 	<p>The following Security Statuses are supported:</p> <ul style="list-style-type: none"> - 4 - Trading Halt - 5 - Resume - 6 - Suspend <p>Market Session values:</p> <ul style="list-style-type: none"> - P - Preopening - B - Begin Accepting orders - O - Core session - X - Closed <p>If a series is halted on a session change, Halt Condition field is a value other than ~, and the series remains halted into the new session. If a series is not halted at the time of a session change, the Halt Condition field displays ~.</p> <p>When a series is changed from halt to unhalt, there are 2 Option Status messages that go out. The first Option Status message is published with "5", then the next status with "O".</p>	<p>Standard Pillar</p> <p>Standard Pillar</p>
81	Series Status Message Publication Sequence <i>#MarketData</i>	<p>When an underlying halts, series status messages are published first and the underlying status message at the end.</p>	<p>When an underlying halts, underlying status message is published after series status messages or in between series status messages.</p>	<p>Standard Pillar</p> <p>Standard Pillar</p>
82	Quote Condition <i>#MarketData</i> <i>#Quoting</i>	<p>The following quote conditions are supported:</p> <ul style="list-style-type: none"> - 1 – Regular Trading - 2 – Rotation - 3 – Trading Halted - 4 – Pre-open - 5 – Rotation, legal width quote pending 	<p>The following quote conditions are supported:</p> <ul style="list-style-type: none"> - 1 – Regular Trading - 2 – Rotation - 3 – Trading Halted 	<p>Standard Pillar</p> <p>Standard Pillar</p>

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
<p>83 Pre-trade Risk Controls</p> <p><i>#RiskControls</i></p>	<p>Single risk limit for orders only (not Market Maker Quotes) with the same TPID.</p> <p>Available in FIX only, configured by the Exchange upon client request.</p>	<p>Pillar allows different risk limits to be set for different SubIDs under the same MPID. Each SubID must be registered with the Exchange.</p> <p>The following risk checks for orders are available in FIX and Binary and configurable via TOP or Pillar Binary.</p> <ul style="list-style-type: none"> - Single Order Max Quantity - Single Order Max Notional Value - <u>The following additional risk checks are targeted September 2023:</u> <ul style="list-style-type: none"> o <u>Order Restriction</u> o <u>Symbol Restriction</u> o <u>Maximum Duplicative Orders</u> o <u>Configurable Limit Order Price Protection</u> <p><u>Configuring Limit Order Price Protection parameters is available for orders and Market Maker Quotes in FIX and Binary and configurable via TOP or Pillar Binary. (Target September 2023)</u></p>	Standard Pillar	Standard Pillar
<p>84 Activity-based Control Processing - Rolling Transaction/Volume/Percentage</p> <p><i>#OrderHandling</i> <i>#Quoting</i> <i>#RiskControls</i></p>	<p>Limits are applied for Order Sending Firm and MM order activity aggregated together. Limits are applied for MM Quote activity separately.</p> <p>Limits are mandatory for Market Maker Quotes but not for Market Maker orders.</p> <p>A default limit is applied to all firms and all underlying symbols automatically.</p> <p>Min/max limit values are different for orders vs. quotes.</p> <p>The client configurable limits for each activity are as follows:</p> <ul style="list-style-type: none"> - Transaction: Minimum 1, Maximum 2,000 - Volume: Minimum 1, Maximum 500,000 - Percentage: Minimum 50, Maximum 200,000 (orders) 2,000 (quotes) 	<p>Limits are applied as follows:</p> <ul style="list-style-type: none"> - Per MPID + Underlying for Order Sending Firm activity - Per MPID + MMID + Underlying for MM Order and MM Quote activity aggregated together. Firms that wish to maintain separate limits for orders and quotes may request different MMIDs intended for order entry vs. quoting. <p>Limits are mandatory for both Market Maker Quotes and Market Maker orders (designated with CustomerOrFirm = Local Market Maker), in both appointed and non-appointed symbols. If an Underlying + MPID + MMID is not configured with an Activity-based limit, all orders/quotes with those identifiers are rejected</p> <p>There are no default limits. Firms must set and maintain their own limits. This includes initial “day 1” setup and on an ongoing basis as new underlying symbols are added to the NYSE Arca and NYSE American Options markets (intraday or overnight) and/or Market Makers begin or cease trading certain symbols.</p> <p>A single set of min/max values apply consistently for both orders and quotes.</p> <p>The client configurable limits for each activity are as follows:</p> <ul style="list-style-type: none"> - Transaction: Minimum 1, Maximum 2,000 - Volume: Minimum 1, Maximum 500,000 - Percentage: Minimum 50, Maximum 200,000 	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
	<p>Rolling Risk Time Window is 100ms, not client configurable.</p> <p>Breach Action is Cancel & Block, not client configurable. For a given limit, a single gateway ack/alert message is used to represent Cancel & Block.</p> <p>UROUTs are provided during a breach for resting orders only. Quotes are not issued UROUTs.</p> <p>Breach of Rolling Transaction/Volume/Percentage are triggered when calculation = the respective limit.</p> <p>AON is counted toward calculation but excluded from cancellation upon breach.</p> <p>MOO, LOO, and GTX are counted toward calculation and cancelled upon breach.</p> <p>Configuration allows the firm to choose whether IOC is included or excluded in calculation.</p>	<p>Rolling Risk Time Window is client configurable between 100,000 and 300,000,000 microseconds, in 1,000 microsecond increments (equivalent to 1 millisecond).</p> <p>Breach Action is client configurable, with choice of Cancel Non-Auction Orders & Block, Block Only, and Notifications Only. For a given limit, a single message (Target September 2023) is used to represent Cancel & Block</p> <p>UROUTs are provided during a breach for resting orders only. Quotes are not issued UROUTs.</p> <p>Breach of Rolling Transaction/Volume/Percentage are triggered when calculation > the respective limit.</p> <p>AON is counted toward calculation and eligible for cancellation upon breach.</p> <p>MOO <u>and</u> LOO are counted toward calculation but remain open upon breach.</p> <p>Configuration allows the firm to choose whether IOC/FOK/GTX (Target September 2023) are included in calculation & eligible for cancellation upon breach; or excluded from calculation & remain open upon breach.</p>		
85	<p>Risk Control Aggregation</p> <p><i>#RiskControls</i></p> <p>The following risk checks apply in aggregate across a firm identifier.</p> <ul style="list-style-type: none"> - Activity-based Global Risk Mitigation Protection (GRMP) - Kill Switch <p>GRMP keeps an aggregate count of the number Activity Based Risk Breaches that occur in a 100ms Rolling Risk Time Window.</p> <p>The limits for GRMP supported are as follows:</p> <ul style="list-style-type: none"> - Breach Count: Minimum 25, Maximum 100 <p>Kill Switch allows order sending firms/Market Makers to cancel orders and block/re-enable new order entry via CMT.</p>	<p>The following risk checks apply in aggregate across a firm identifier.</p> <ul style="list-style-type: none"> - Activity-based Global Risk Mitigation Protection (GRMP) - Kill Switch <p>GRMP keeps an aggregate count of the number Activity Based Risk Breaches that occur in a configurable Rolling Risk Time Window. The Rolling Risk Time Window is client configurable between 100,000 and 300,000,000 microseconds, in 1,000 microsecond increments (equivalent to 1 millisecond).</p> <p>The limits for GRMP supported are as follows:</p> <ul style="list-style-type: none"> - Breach: Minimum 25, Maximum 100 <p>Kill Switch allows order sending firms/Market Makers to cancel orders and block/re-enable new order entry via the Risk Controls Client API or TOP.</p>	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options												
	During the Pillar migration period, these risk checks apply separately to underlying symbols trading on UTP vs. Pillar.	During the Pillar migration period, these risk checks apply separately to underlying symbols trading on UTP vs. Pillar.														
86	<p>Arbitrage Check</p> <p><i>#RiskControls</i></p> <p><u>Buy Calls</u></p> <p>Rejects/cancels Buy Calls with Option Limit \geq Underlying Consolidated Last Sale (regardless of the size) after 9:30 AM + number of pennies.</p> <p>The number of pennies differs for orders vs. Market Maker Quotes:</p> <ul style="list-style-type: none"> - Orders - number of pennies = 500 - Market Maker Quotes - number of pennies = 0 <p>During pre-open/halt, applies the check to quotes immediately upon message arrival using the underlying symbol previous day closing price as the reference price, except for Buy Calls in series with a strike price less than 5% of the underlying previous day closing price for which no Arbitrage Check is applied. For orders, waits to apply the check until immediately prior to the opening/reopening using underlying last sale after 9:30 AM as the reference price.</p> <p><u>Buy Puts</u></p> <p>Rejects/cancels Buy Puts with Option Limit \geq Option Strike Price.</p> <p>A Market Maker quote reject results in an automated risk Breach Action of Cancel & Block across the MM's quotes in the underlying symbol. Open quotes are cancelled, and new quotes rejected. Quotes are not issued UROUTs. The breach does not count toward the MM's GRMP limit.</p>	<p><u>Buy Calls</u></p> <p>Rejects/cancels Buy Calls with Option Limit \geq Underlying Primary Market Last Sale (regardless of the size) after 9:30 AM + (Arbitrage Percentage x Underlying Primary Market Last Sale after 9:30 AM).</p> <p>The percentage is consistent for orders and Market Maker Quotes, using underlying primary market last sale after 9:30 AM as the reference price. Underlying symbol previous day closing price is never used as a reference price.</p> <table style="margin-left: 40px;"> <tr> <td>\$0 - \$5.00</td> <td>- 100%</td> </tr> <tr> <td>\$5.01 to \$7.50</td> <td>- 70%</td> </tr> <tr> <td>\$7.51 to \$10.00</td> <td>- 50%</td> </tr> <tr> <td>\$10.01 to \$20.00</td> <td>- 40%</td> </tr> <tr> <td>\$20.01 to \$50.00</td> <td>- 20%</td> </tr> <tr> <td>Above \$50.00</td> <td>- 10%</td> </tr> </table> <p>During pre-open/halt, does not apply the check. Waits until after the opening/reopening auction and applies the check for both orders and quotes before applying trading collars (regardless of opening/reopening on a trade or quote).</p> <p><u>Buy Puts</u></p> <p>Rejects/cancels Buy Puts with Option Limit \geq Option Strike Price.</p> <p>A Market Maker quote or order reject results in an automated risk Breach Action of Cancel Non-Auction Orders and Block across the MM's quotes and orders in the underlying symbol. Open quotes and orders are cancelled, and new orders and quotes rejected. UROUTs are provided during a breach for resting orders only. Quotes are not issued UROUTs. The breach counts toward the MM's GRMP limit.</p>	\$0 - \$5.00	- 100%	\$5.01 to \$7.50	- 70%	\$7.51 to \$10.00	- 50%	\$10.01 to \$20.00	- 40%	\$20.01 to \$50.00	- 20%	Above \$50.00	- 10%	Standard Pillar	Standard Pillar
\$0 - \$5.00	- 100%															
\$5.01 to \$7.50	- 70%															
\$7.51 to \$10.00	- 50%															
\$10.01 to \$20.00	- 40%															
\$20.01 to \$50.00	- 20%															
Above \$50.00	- 10%															

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options										
<p>87 Intrinsic Value Check</p> <p><i>#RiskControls</i></p>	<p>Applies to orders but does NOT apply to Market Maker Quotes.</p> <p><u>Sell Calls</u></p> <p>Rejects/cancels Option Limit \leq (Underlying Consolidated Last Sale, regardless of the size, after 9:30 AM - Option Strike Price) x (100 - Intrinsic Percentage)/100.</p> <p><u>Sell Puts</u></p> <p>Rejects/cancels Option Limit \leq (Option Strike Price - Underlying Consolidated Last Sale, regardless of the size, after 9:30 AM) x (100 - Intrinsic Percentage)/100.</p> <p>The Intrinsic Percentage is determined based on the options series NBB:</p> <table style="margin-left: 40px;"> <tr> <td>\$0 - \$1.00</td> <td>- 100%</td> </tr> <tr> <td>Above \$1.00</td> <td>- 25%</td> </tr> </table> <p>A Market Maker order reject does NOT result in a risk breach.</p> <p>During pre-open/halt, applies the check immediately prior to the opening/reopening.</p>	\$0 - \$1.00	- 100%	Above \$1.00	- 25%	<p>Applies to orders and Market Maker Quotes.</p> <p><u>Sell Calls</u></p> <p>Rejects/cancels Option Limit \leq (Underlying Primary Market Last Sale, regardless of the size, after 9:30 AM - Option Strike Price) x (100 - Intrinsic Percentage)/100.</p> <p><u>Sell Puts</u></p> <p>Rejects/cancels Option Limit \leq (Option Strike Price - Underlying Primary Market Last Sale, regardless of the size, after 9:30 AM) x (100 - Intrinsic Percentage)/100.</p> <p>The Intrinsic Percentage is determined based on the following Intrinsic Reference Price:</p> <ul style="list-style-type: none"> - Intrinsic Reference Price for orders/quotes that arrive during continuous trading is the options series NBB - Intrinsic Reference Price for orders/quotes that arrived prior to the opening and during a halt is: <ul style="list-style-type: none"> o Options series Auction Price. If none: o Options series Lower Auction Collar. If none: o Options series NBB <table style="margin-left: 40px;"> <tr> <td>\$0 - \$5.00</td> <td>- 100%</td> </tr> <tr> <td>\$5.01 to \$10.00</td> <td>- 50%</td> </tr> <tr> <td>Above \$10.00</td> <td>- 25%</td> </tr> </table> <p>A Market Maker quote or order reject results in an automated risk Breach Action of Cancel Non-Auction Orders and Block across the MM's orders and quotes (same as Arbitrage Check reject). UROUTs are provided during a breach for resting orders only. Quotes are not issued UROUTs. The breach counts toward the MM's GRMP limit.</p> <p>During pre-open/halt, does not apply the check. Waits until after the opening/reopening auction and applies the check for both orders and quotes before applying trading collars (regardless of opening/reopening on a trade or quote).</p>	\$0 - \$5.00	- 100%	\$5.01 to \$10.00	- 50%	Above \$10.00	- 25%	Standard Pillar	Standard Pillar
\$0 - \$1.00	- 100%													
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<p>88 Limit Order Price Protection - Single Leg</p> <p><i>#OrderHandling</i> <i>#Quoting</i> <i>#RiskControls</i></p>	<p>Too Executable Check applies to Order Sending Firm orders and Market Maker orders while NBBO Check on Market Maker Quotes applies to quotes, with different price buckets and percentages/dollar amounts for each.</p>	<p>Limit Order Price Protection applies to Order Sending Firm orders, Market Maker orders, and Market Maker Quotes using a consistent set of price buckets/percentages.</p>	Standard Pillar	Standard Pillar										

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options																
	<p>During pre-open/halt, applies the check immediately prior to the opening/reopening.</p> <p><u>Buy Orders/Quotes:</u></p> <p>Rejects/cancels Option Limit \geq NBO + (Limit Order Price Protection Percentage or Dollar Amount x NBO)</p> <p><u>Sell Orders/Quotes:</u></p> <p>Rejects/cancels Option Limit \leq NBB - (Limit Order Price Protection Percentage or Dollar Amount x NBB)</p> <p>The Limit Order Price Protection Percentage or Dollar Amount is determined based on the contra-side NBBO:</p> <table border="0"> <tr> <td>\$0 - \$1.00</td> <td>100% for orders; \$1.00 for Market Maker Quotes on Buy Side, no check for Market Maker Quotes on Sell Side</td> </tr> <tr> <td>Above \$1.00</td> <td>50% for orders and Market Maker Quotes</td> </tr> </table>	\$0 - \$1.00	100% for orders; \$1.00 for Market Maker Quotes on Buy Side, no check for Market Maker Quotes on Sell Side	Above \$1.00	50% for orders and Market Maker Quotes	<p>During pre-open/halt, does not apply the check. Waits until after the opening/reopening auction and applies the check for both orders and quotes before applying trading collars (regardless of opening/reopening on a trade or quote).</p> <p><u>Buy Orders/Quotes:</u></p> <p>Rejects/cancels Option Limit \geq Limit Order Price Protection Reference Price + (Limit Order Price Protection Percentage X Limit Order Price Protection Reference Price)</p> <p><u>Sell Orders/Quotes:</u></p> <p>Rejects/cancels Option Limit \leq Limit Order Price Protection Reference Price - (Limit Order Price Protection Percentage X Limit Order Price Protection Reference Price)</p> <p>The Limit Order Price Protection limit is determined based on the following Limit Order Price Protection Reference Price:</p> <ul style="list-style-type: none"> - Limit Order Price Protection Reference Price for orders/quotes that arrive during continuous trading is the contra side NBBO - Limit Order Price Protection Reference Price for orders/quotes that arrived prior to the opening and during a halt is: <ul style="list-style-type: none"> o Auction Price. If none: o Contra side Auction Collar. If none: o Contra side NBBO <table border="0"> <tr> <td>\$0 - \$1.00</td> <td>- \$0.30</td> </tr> <tr> <td>\$1.01 to \$10.00</td> <td>- 50%</td> </tr> <tr> <td>\$10.01 to \$20.00</td> <td>- 40%</td> </tr> <tr> <td>\$20.01 to \$50.00</td> <td>- 30%</td> </tr> <tr> <td>\$50.01 to \$100.00</td> <td>- 20%</td> </tr> <tr> <td>Above \$100.00</td> <td>- 10%</td> </tr> </table> <p>The default limits for each Limit Order Price Protection Reference Price is client configurable, via TOP or Pillar Binary. (Target September 2023)</p>	\$0 - \$1.00	- \$0.30	\$1.01 to \$10.00	- 50%	\$10.01 to \$20.00	- 40%	\$20.01 to \$50.00	- 30%	\$50.01 to \$100.00	- 20%	Above \$100.00	- 10%		
\$0 - \$1.00	100% for orders; \$1.00 for Market Maker Quotes on Buy Side, no check for Market Maker Quotes on Sell Side																			
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\$50.01 to \$100.00	- 20%																			
Above \$100.00	- 10%																			
89	<p>Customer Priority</p> <p>#General</p> <p>#MarketData</p>	<p>Market Specific</p>	<p>Market Specific</p>	<p>Both Customer and Professional Customer is considered for Customer Priority.</p>																
	<p>Market Specific</p>	<p>Market Specific</p>	<p>Both Customer and Professional Customer is considered for Customer Priority.</p>	<p>Only Customer is considered for Customer Priority.</p>																

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options	
90	<p>Exchange Allocation</p> <p>#General</p>	Market Specific	Market Specific	Price/Time with LMM Guarantee Pro-Rata with Customer Priority and Directed/Specialist Pool Guarantee	
91	<p>Directed Order</p> <p>#Gateways #Orderhandling</p>	<p>Orders can be directed to a Market Maker's Quote by identifying the Directed Market Maker's TPID in DeliverToCompID.</p> <p>Orders can be defaulted with a Market Maker's TPID upon request.</p>	<p>Orders can be directed to a Market Maker's Quote by identifying the Directed Market Maker's MPID in DeliverToCompID.</p> <p>Orders can be defaulted with a Market Maker's MPID upon request.</p>	N/A Standard Pillar	
92	<p>DOMM Guarantee</p> <p>#General #MarketMaker</p>	<p>A Directed Market Maker Quote is eligible for 40% of a Directed order after all displayed Customer interest has been satisfied when the execution price is at the NBBO.</p> <p>- Orders that are directed to a Primary Specialist Quote receive the standard 40% Directed Market Maker Guarantee after all displayed Customer interest has been satisfied when the original Directed order quantity is 5 contracts or less.</p> <p>If the Directed Market Maker has more than one quote at the NBBO, only the first quote in time priority is eligible for guarantee up the size quoted.</p> <p>Directed Market Maker Guarantee is not available in auction trades.</p>	<p>A Directed Market Maker Quote is eligible for 40% of a Directed order after all displayed Customer interest has been satisfied when the execution price is at the NBBO.</p> <p>- Orders that are directed to a Primary Specialist Quote are eligible for 100% of the Directed Order after all displayed Customer interest has been satisfied when the original order quantity is 5 contracts or less.</p> <p>If the Directed Market Maker has more than one quote at the NBBO then all quotes are eligible for a pro-rata share of the guarantee up to the size quoted.</p> <p>Directed Market Maker Guarantee is not available in auction trades.</p>	N/A Standard Pillar	
93	<p>LMM/Specialist Guarantee</p> <p>#General #MarketMaker</p>	Market Specific	Market Specific	<p>LMM Quotes are eligible for 40% of the aggressing order or quote before all other same priced interest when the execution price is at the NBBO and there is no displayed Customer interest ahead in time.</p> <p>- The LMM Quote is eligible for 100% of the aggressing order or quote when the original aggressing order or quote quantity is 5 contracts or less.</p> <p>If the LMM has more than one quote at the NBBO, only</p>	<p>Specialist Quotes are eligible for 40% of the aggressing order or quote after all displayed Customer interest has been satisfied when the execution price is at the NBBO.</p> <p>- The Primary Specialist Quote is eligible for 100% of the aggressing order or quote after all displayed Customer interest when the original aggressing order or quote quantity is 5 contracts or less.</p> <p>If the Specialist have more than one quote at the NBBO</p>

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
			<p>the first quote in time priority is eligible for the guarantee up to the size quoted.</p> <p>The LMM Guarantee is not available in auction trades.</p>	<p>then all quotes are eligible for a pro-rata share of the guarantee up to the size quoted.</p> <p>The Specialist Pool Guarantee is not available in auction trades.</p>
94	<p>Non-Displayed Priority Interest</p> <p>#General</p>	<p>Non-displayed interest is executed in time priority after all displayed interest at a price level.</p>	<p>Market Specific</p>	<p>After all displayed interest, non-displayed interest is executed in time priority at a price level.</p>
95	<p>Order & Market Maker Quote Ranking</p> <p>#General #MarketData #OrderHandling #Quoting</p>	<p>Orders and Market Maker Quotes are ranked strictly on price, display/non-display and time regardless of the exchange allocation methodology.</p> <p>Collared market orders are ranked based on time priority with Market Maker Quotes and Limit orders.</p>	<p>Market Specific</p>	<p>After all displayed interest, non-displayed interest is executed in time priority at a price level.</p>
96	<p>Setter Priority</p> <p>#General</p>	<p>N/A</p>	<p>Order acknowledgment identifies when an order is a candidate for setting or joining the NBBO. 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.</p> <p>Setter priority is not used to determine eligibility for transaction fee pricing incentive programs.</p>	<p>Standard Pillar</p> <p>Standard Pillar</p>

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
<p>97 Supported Complex Order Types</p> <p>#Complex #OrderHandling</p>	<p>Order types supported by UTP.</p> <p>Limit Orders</p> <ul style="list-style-type: none"> - Limit DAY - Limit GTC - Limit IOC <p>PNP+ orders</p> <ul style="list-style-type: none"> - Limit DAY PNP+ - Limit GTC PNP+ - Limit IOC PNP+ <p>Complex Order Auction orders</p> <ul style="list-style-type: none"> - Limit DAY COA - Limit GTC COA - Limit IOC COA - Limit DAY PNP+ COA - Limit GTC PNP+ COA - Limit IOC PNP+ COA <p>Complex Order Auction Response Only orders</p> <ul style="list-style-type: none"> - Limit GTX <p>Cross Orders</p> <ul style="list-style-type: none"> - QCC - CUBE - AON CUBE 	<p>Order types supported by Pillar:</p> <p>Limit Orders</p> <ul style="list-style-type: none"> - Limit DAY - Limit GTC - Limit IOC <p>Complex Only orders (formerly known as PNP+)</p> <ul style="list-style-type: none"> - Limit DAY Complex Only - Limit GTC Complex Only - Limit IOC Complex Only - Limit FOK Complex Only* <p>Complex Order Auction orders</p> <ul style="list-style-type: none"> - Limit DAY COA - Limit GTC COA - Limit IOC COA - Limit DAY COA Complex Only - Limit GTC COA Complex Only - Limit IOC COA Complex Only <p>Complex Order Auction Response Only orders</p> <ul style="list-style-type: none"> - Limit GTX <p>Cross Orders</p> <ul style="list-style-type: none"> - QCC - Customer-to-Customer (Target September 2023) - CUBE - AON CUBE <p>* This order type is currently not supported. Activation of this order type will be announced via trader update.</p> <p>For more information, refer to the Order Attribute Matrices: Pillar Options FIX Order Validation Matrix Pillar Options Binary Order Validation Matrix</p>	<p>The following order types are not supported:</p> <ul style="list-style-type: none"> - CUBE - AON CUBE 	<p>Standard Pillar</p>

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
98 Complex FOK Orders <i>#Complex</i> <i>#OrderHandling</i>	N/A	<p>Fill or Kill (FOK) order is a Limit order that is immediately executed in its entirety with any available complex interest at or inside the derived best bid and offer, as soon as the order is received. If it cannot be executed in its entirety upon receipt, it is cancelled back with reason code 'R229: Expire FOK'.</p> <p>Accepted during the Core Trading session only; Rejected before the Open and during a Halt.</p> <p>Only Limit FOK Complex Only order type is supported.</p> <p>* This order type is currently not supported. Activation of this order type will be announced via trader update.</p>	Standard Pillar*	Standard Pillar*
99 Complex Only Orders <i>#Complex</i> <i>#OrderHandling</i>	<p>PNP+ Complex Orders are allowed to trade on the derived best bid or offer when the derived best bid or offer cannot satisfy the ratio.</p> <p>If there is enough ratio to satisfy the PNP+ order, then the PNP+ order reprices \$0.01 x the smallest leg ratio inside the contra side derived best bid or offer.</p> <p>PNP+ orders continue to reprice and trading priority gets re-evaluated as market conditions allow until they are filled or cancelled.</p>	<p>Complex Only orders are allowed to trade on the derived best bid or offer regardless of whether the ratio can be satisfied by the derived best bid or offer, unless Customer interest is on all the leg markets.</p> <p>If there is Customer interest on all the leg markets, then the Complex Only order trades up to \$0.01 x the smallest leg ratio inside the side of the derived best bid or offer containing the Customer interest.</p> <p>Complex Only orders trade at permissible prices as outlined above, but their trading priority remains as is.</p> <p>The above processing also applies to all Non-standard Complex Series</p>	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
100 Complex Series Alignment <i>#Complex</i> <i>#MarketData</i> <i>#OrderHandling</i>	<p>A complex series is defined from the perspective of the seller (i.e., Sell aligned).</p> <p>When creating a complex series, UTP arranges the component legs in a sequence to align incoming Complex Orders to the correct side of the market (Buy or Sell). The component legs are sequenced according to the following rules:</p> <ul style="list-style-type: none"> - Earliest expiration date to latest expiration date; - Within the same expiration, lowest strike price to highest strike price; - Within the same strike price, Calls before Puts. <p>After sequencing the component legs of the Complex Order or the UGW Binary complex series request, the complex series is disseminated over XDP Complex Market Data. Using the first component leg, if the leg is a Sell, then the complex series is created and defined according to the rules above. If the first leg is a Buy, then the side of all component legs are reversed and defined in XDP Complex Market Data to the rules above.</p>	<p>A complex series is defined from the perspective of the buyer (i.e., Buy aligned).</p> <p>When creating a complex series, Pillar arranges the component legs in a sequence to align incoming Complex Orders to the correct side of the market (Buy or Sell). Pillar arranges the component legs by series index number, from lowest series index number to highest series index number.</p> <p>After sequencing the component legs of the Complex Order or the Pillar Binary complex series request, the complex series is disseminated over Pillar Complex Market Data. Using the first component leg, if the leg is to Buy, the complex series is created and defined according to the rules above. If the first leg is to Sell, the side of all component legs are reversed and defined in Pillar Complex Market Data to the rules above.</p>	Standard Pillar	Standard Pillar
101 Complex Series Supported Number of Legs <i>#Complex</i> <i>#OrderHandling</i>	Complex series support a total of 5 option component legs.	<p>Complex series support a total of 12 option component legs.</p> <p>Complex series with 5 or fewer component legs are permitted to trade with leg markets. Complex series with 6 or more component legs are restricted to Complex- Only trading.</p>	Standard Pillar	Standard Pillar
102 Non-standard Complex Series <i>#Complex</i> <i>#OrderHandling</i>	<p>Complex Orders and complex series requests are rejected when submitted with the following component leg criteria:</p> <ul style="list-style-type: none"> - Composed of two legs that are both Buys or both Sells and both legs are Calls or both legs are Puts. - Composed of three or more legs and all legs are Buys or all legs are Sells. 	<p>Complex Orders and complex series requests are accepted and restricted to complex to complex trading when submitted with the following component leg criteria:</p> <ul style="list-style-type: none"> - Composed of two legs that are both Buys or both Sells and both legs are Calls or both legs are Puts. - Composed of three or more legs and all legs are Buys or all legs are Sells. 	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
103 Complex Net Pricing <i>#Complex</i> <i>#MarketData</i> <i>#OrderHandling</i>	<u>CGW FIX and UGW Binary</u> <ul style="list-style-type: none"> - Net Debit price - identified with a negative value indicates that the sender is intending to pay. - Net Credit price - identified without a sign indicates that the sender is requesting to receive payment. <p>The component legs to be bought and sold are not determined by the debit or credit price entered on the order. The debit or credit price of the order is not impacted by the side of the complex series order book for which the order ends up on.</p> <p>The price represented in the XDP Complex Market Data is exactly as defined on the Complex Order.</p>	<u>Pillar FIX</u> <ul style="list-style-type: none"> - Net Debit price - identified without a sign indicates that the sender is intending to pay. - Net Credit price - identified with a negative sign indicates that the sender is requesting to receive payment. <u>Pillar Binary</u> Buyer <ul style="list-style-type: none"> - Net Debit price - identified without a sign indicates that the Buyer is intending to pay. - Net Credit price - identified with a negative sign indicates that the Buyer is requesting to receive payment. Seller <ul style="list-style-type: none"> - Net Credit price - identified without a sign indicates that the Seller is requesting to receive payment. - Net Debit price - identified with a negative sign indicates that the Seller is intending to pay. <p>The order is posted to Pillar Complex Market Data with the price as identified on the Pillar Binary Complex Orders.</p>	Standard Pillar	Standard Pillar
104 Complex BBO <i>#Complex</i> <i>#MarketData</i> <i>#OrderHandling</i>	Marketable Complex Orders that cannot execute against the derived best bid or offer are displayed to the XDP Complex Market Data at the contra side derived best bid or offer. <ul style="list-style-type: none"> - Marketable PNP+ orders are displayed where they are allowed to trade either at the contra side derived best or offer or \$0.01 x the smallest leg ratio inside the contra side derived best bid or offer. 	Marketable Complex Orders including Complex Only orders are displayed to Pillar Complex Market Data at their Limit prices (Complex BBO can be locked/crossed).	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
105 Complex FIX Messaging <i>#Complex</i> <i>#Gateways</i> <i>#OrderHandling</i>	<p>Complex Order, Cancel and Cancel Replace messages require both symbol and side on the messages.</p> <p>Acknowledgment messages reported are:</p> <ul style="list-style-type: none"> - Pending Order acknowledgment for complex and an acknowledgment for each leg - Order reject for Complex Only - Pending Replace acknowledgment for complex and an acknowledgment for each leg - Replace for complex and a replace for each leg - Pending Cancel for Complex Only - UROUT for each leg only - Cancel reject for Complex Only - Fills for each leg only <p>Component leg acknowledgments are sequenced ahead of the complex acknowledgment.</p> <p>OrderID is the same for all complex and leg level acks; however, leg fills have a different order ID.</p> <p>SecurityType is MLEG for all complex messages and OPT for all leg level messages.</p>	<p>Complex Order, Cancel and Cancel Replace messages are rejected when symbol or side is provided on the messages.</p> <p>Acknowledgment messages reported are:</p> <ul style="list-style-type: none"> - Pending Order acknowledgment for complex and an acknowledgment for each leg - Order reject for Complex Only - Pending Replace acknowledgment for complex and an acknowledgment for each leg - Replace for complex and a replace for each leg - Pending Cancel for complex and a pending cancel for each leg - UROUT for complex and a UROUT for each leg - Cancel reject for Complex Only - Fills for each leg only <p>Complex acknowledgment is sequenced ahead of the component leg acknowledgments.</p> <p>OrderID is the same for complex and leg level messages.</p> <p>SecurityType is MLEG for all complex and leg level messages.</p>	Standard Pillar	Standard Pillar
106 Complex Binary Messaging <i>#Complex</i> <i>#Gateways</i> <i>#OrderHandling</i>	<p>Complex Orders and cancel replaces can be sent using either the Complex Series ID or by defining each leg in the order and cancel replace message.</p> <p>Acknowledgment messages reported are:</p> <ul style="list-style-type: none"> - Pending Order acknowledgment for complex and an acknowledgment for each leg - Order reject for Complex Only - Pending Replace acknowledgment for complex and an acknowledgment for each leg - Replace for complex and a replace for each leg - Pending Cancel for Complex Only - UROUT for each leg only - Cancel reject for Complex Only - Fills and Busts/Corrections for each leg only <p>Component leg acknowledgments are sequenced ahead of the complex acknowledgment.</p>	<p>Complex Orders and cancel replaces can only be sent using the Complex Series ID.</p> <p>Acknowledgment messages reported are:</p> <ul style="list-style-type: none"> - Pending Order acknowledgment for Complex Only - Order reject for Complex Only - Pending Replace acknowledgment for Complex Only - Replace for Complex Only - Pending Cancel for Complex Only - UROUT for Complex Only - Cancel reject for Complex Only - Fills for complex and fill for each leg - Busts/Corrections for each leg only <p>Component leg acknowledgments are sequenced ahead of the complex acknowledgment for fills. Both component leg and complex acknowledgments are not provided for any other acknowledgment message.</p>	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
	<p>OrderID is the same for all complex and leg level acks; however, leg fills have a different order ID.</p> <p>SecurityType is MLEG for all complex messages and OPT for all leg level messages.</p> <p>Complex series request messages require that each component leg be defined with the exact terms of the option legs to be traded.</p>	<p>OrderID is the same for complex and leg level messages.</p> <p>SecurityType is MLEG for all complex and leg level messages.</p> <p>Complex series request messages require that each component leg be defined using the options series index number that identifies the terms of the option legs to be traded.</p>		
<p>107 Limit Order Price Protection - Complex</p> <p><i>#Complex</i> <i>#OrderHandling</i> <i>#RiskControls</i></p>	<p>Complex Orders are automatically rejected during Core Trading or at the time of the opening or reopening of the complex series, if the sum of the following is less than zero (\$0.00):</p> <ul style="list-style-type: none"> - the net debit (credit) Limit price of the order, - the contra-side Complex NBBO for that same Complex Order, and - an amount specified by the Exchange ("Specified Amount"). <p>The Specified Amounts are:</p> <ul style="list-style-type: none"> - .10 for orders where the smallest MPV of any component leg is .01 - .15 for orders where the smallest MPV of any component leg is .05 - .30 for orders where the smallest MPV of any component leg is .10 <p>The Specified Amount may be adjusted based on the ratios and the MPVs of the component legs of the Complex Order.</p> <ul style="list-style-type: none"> - For Complex Orders that are entered on a 1x1 ratio, the Specified Amount is not adjusted. - For Complex Orders that are entered on an uneven ratio (2x3 for example) where the MPV on all component legs are the same, the Specified Amount is adjusted by multiplying the ratio represented by the smallest leg of the order by the Specified Amount (i.e., .20 is the adjusted Specified Amount for a 2x3 Complex Order with an MPV of .01 on both legs because .20 (2 x .10) is less than .30 (3 x .10) for example). - For Complex Orders that are entered on an uneven ratio where the MPV of the component legs are not the same (a two-legged order with a 2x3 ratio where the first leg has a .10 MPV and the second leg has a .05 MPV for example), the Specified Amount is equal to the smallest amount calculated by multiplying each component leg of the order, the Specified Amount for the leg of the order by the ratio represented by that leg of the order (i.e., .45 is the adjusted Specified Amount in this example because .45 (3 x .15) is less than .60 (2 x .30). 	<p>The Complex Limit Price Protection begins validation following the opening or reopening of the complex series. All new Complex Orders following the opening/reopening and any residual for those orders arriving prior to and participating in the opening/reopening is validated before going into Core Trading.</p> <p>A Complex Order is rejected/cancelled if the following criteria is met:</p> <ul style="list-style-type: none"> - Buy Limit price is greater than or equal to the Complex NBO + \$1.00 - Sell Limit price is less than or equal to the Complex NBB - \$1.00 <p>The default limit is client configurable, via TOP or Pillar Binary. (Target September 2023)</p>	Standard Pillar	Standard Pillar

	NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
108	<p>Complex Series Protections</p> <p><i>#Complex</i> <i>#OrderHandling</i> <i>#RiskControls</i></p> <p>Complex Orders are rejected when any of the following criteria is met:</p> <ul style="list-style-type: none"> - Complex Order where all component legs are to Sell (Buy) if it is entered at a price that is less (more) than the minimum (maximum) price, which is calculated as the sum of the ratio on each leg of the Complex Order multiplied by \$0.01 (-\$0.01) per leg. - Vertical spread order when entered with a price less than \$0.00. - Calendar spread order when entered with a price less than \$0.00. 	<p>Complex Orders are rejected when any of the follow criteria is met:</p> <ul style="list-style-type: none"> - Complex Order where all component legs are to Sell (Buy) if it is entered at a price that is less than \$0.01 times the sum of the ratio on each leg of the Complex Order. - Vertical spread orders are rejected as follows: <ul style="list-style-type: none"> o Buying a lower (higher) strike call and selling a higher (lower) strike call and the sender would receive (pay) a net premium. o Buying a higher (lower) strike put and selling a lower (higher) strike put and the sender would receive (pay) a net premium. - Calendar spread orders are rejected as follows: <ul style="list-style-type: none"> o Buying a call with a shorter (longer) expiration while selling a call with a longer (shorter) expiration and the sender would pay (receive) a net premium. o Buying a put with a shorter (longer) expiration while selling a put with a longer (shorter) expiration and the sender would pay (receive) a net premium. 	Standard Pillar	Standard Pillar
109	<p>Complex Series Limit</p> <p><i>#Complex</i> <i>#OrderHandling</i> <i>#RiskControls</i></p> <p>The number of Complex Orders a firm is allowed to send over the course of the trading day is tracked.</p> <p>A firm is disabled from sending new Complex Orders when it breaches 40% of the overall Complex Orders accepted over the course of the day for all firms. Trade support staff can re-enable the firm upon request.</p> <p>If a firm breaches 60% of the overall Complex Orders accepted for the trading day, the firm is disabled for the rest of the trading day.</p>	<p>Limits are imposed on the maximum number of new complex series created:</p> <ul style="list-style-type: none"> - The number of complex series created by an MPID - The number of complex series created per underlying symbol by an MPID (Target September 2023) <p>When an MPID exceeds the limit of 50,000 new complex series exchange wide or the limit of TBD new complex series for an underlying symbol, Pillar rejects all subsequent new complex series from that MPID for the criteria breached for the balance of the trading day. Trade support staff cannot re-enable the firm.</p> <p>The complex series count is increased for each series created, regardless of whether or not the firm subsequently enters orders for the series. Series created from prior day GTC orders are not counted towards the limit.</p>	Standard Pillar	Standard Pillar

		NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
110	Complex Trading & Pricing <i>#Complex</i> <i>#OrderHandling</i>	<p>Complex orders can trade with other complex orders when a component leg price is zero or is locked/crossed, as long as no leg trade price is zero. Trading with the leg market is also permitted.</p> <p>Complex transactions occur and are printed on the corresponding leg markets so long as they don't print through displayed leg interest on the local market.</p>	<p>Complex orders are prevented from trading with other complex orders when the leg price is zero or is locked/crossed, however trading with the leg market is permitted.</p> <p>Complex transactions occur and are printed on the corresponding leg markets so long as they don't print through displayed leg interest on the local market or through the greater of \$0.05 or 5% of the Away NBBO.</p>	Standard Pillar	Standard Pillar
111	Complex Opening/Reopening Collars <i>#Auctions</i> <i>#Complex</i> <i>#OrderHandling</i>	<p>Opening/reopening auction collar boundaries for complex series are restricted by the Complex NBBO when better than the derived best bid or offer.</p> <p>If the derived best bid or offer is equal to the Complex NBBO and the ratio of the Complex Orders can be satisfied by the leg markets, the Complex auction collar boundaries are \$0.01 x the smallest leg ratio inside the derived best bid or offer.</p>	<p>Opening/reopening Auction collar boundaries for complex series are restricted by the derived best bid or offer.</p> <p>If there is Customer interest on all the leg markets, the auction collar boundaries are \$0.01 x the smallest leg ratio inside the side of the derived best bid or offer containing the Customer interest.</p>	Standard Pillar	Standard Pillar
112	Complex Opening/Reopening Market Data <i>#Auctions</i> <i>#Complex</i> <i>#MarketData</i> <i>#Quoting</i>	A Rotation Quote is published via XDP Complex Market Data prior to opening a complex series.	A Rotation Quote is not published via Pillar Complex Market Data prior to opening a complex series.	Standard Pillar	Standard Pillar
113	Complex Order Auctions (COA) <i>#Auctions</i> <i>#Complex</i> <i>#MarketData</i> <i>#OrderHandling</i>	<p>COA designated orders auction upon receipt or when eligible while resting on the order book.</p> <p>In order to auction a COA order must be priced within \$10 from the opposite side derived best bid or offer .</p> <p>COA orders are accepted in pre-open and during a Halt and are handled as standard Complex Limit orders.</p> <p>COA orders trade versus resting complex orders priced \$0.01 x the smallest leg ratio inside the derived best bid or offer, before starting an auction.</p> <p>COA RFQs do not provide an RFQ price or Auction ID over XDP Complex Market Data.</p> <p>COA auctions have a maximum run time of 1 second.</p>	<p>COA designated orders auction upon receipt.</p> <p>In order to auction, a COA order must be priced at least halfway through the derived best bid or offer.</p> <p>COA orders are rejected if received in pre-open and during a Halt. Carryover COA GTC orders are handled as Complex Limit orders.</p> <p>COA orders trade vs resting complex orders priced up to and including the derived best bid or offer, unless there is Customer interest on all the leg markets, in which case, the COA trades up to \$0.01 x the smallest leg ratio inside the derived best bid or offer, before starting an auction.</p> <p>COA RFQs provide an RFQ price and Auction ID over Pillar Complex Market Data.</p> <p>COA auctions have a maximum run time of 100 milliseconds.</p>	Standard Pillar	Responses eligible for Pro-rata allocation are size capped to the size of the COA order.

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	<p>Auction responses (except IOC and GTX) are published to XDP Complex Market Data at the conclusion of the COA auction.</p> <p>COA auctions trade following the Exchange pro-rata allocation algorithm.</p> <p>At the conclusion of a COA auction, a series status is provided to identify that a COA has concluded followed by the trades of the COA auction.</p> <p>COA auctions end early with trades when a Trading Halt is issued.</p> <p>Self-Trade support is not available for COA auctions.</p>	<p>Auction responses (except IOC and GTX) are published to Pillar Complex Market Data at the time of receipt.</p> <p>COA auctions trade following the Exchange’s allocation algorithm.</p> <p>At the conclusion of a COA auction, the trades of the COA auction are provided followed by an RFQ to identify that a COA has concluded.</p> <p>COA auctions end early without trades when a Trading Halt is issued.</p> <p>Self-Trade is enforced during COA auctions.</p>			
114	<p>GTX Orders</p> <p>#Auctions #Complex #MarketData #OrderHandling</p>	<p>GTX orders are dedicated auction responses that can be sent in response to a CUBE or COA RFQ message. GTX orders that are received when no contra side auction is in progress are rejected.</p> <p>GTX orders are not published to OPRA or XDP Market Data and are automatically cancelled at the end of the auction. Prior to canceling, GTX orders trade vs any available unrelated resting interest.</p> <p>GTX orders that are not executable with the RFQ price are accepted. A given GTX order can only participate in one auction.</p> <p>Auction IDs are not supported.</p>	<p>GTX orders are dedicated auction responses that can be sent in response to a CUBE or COA RFQ message. GTX orders that are received when no contra side auction is in progress are rejected.</p> <p>GTX orders are not published to OPRA or Pillar Market Data and are automatically cancelled at the end of the auction. GTX orders can only trade vs the auction order.</p> <p>GTX responses that are not executable vs the RFQ price are rejected/cancelled on arrival. A given GTX order can only participate in one auction.</p> <p>GTX responses to a CUBE can be defined with an Auction ID. Those with an Auction ID are only eligible to trade in the CUBE with the same Auction ID. GTX responses without an Auction ID are assigned to the last CUBE auction to start before the GTX order arrived.</p> <p>Auction IDs are not supported for COA auctions; if defined, a GTX order is rejected/cancelled (Target September 2023).</p>	Standard Pillar	Standard Pillar
115	<p>Bulk Cancel Filters for Complex Orders</p> <p>#Complex #Gateways #RiskControls</p>	<p>UTP Bulk cancels automatically include both single leg and Complex Orders that fit the bulk cancel criteria.</p>	<p>Pillar Bulk cancels allow for specifying the cancellation of single leg orders only, Complex Orders only or both single leg and Complex Orders.</p>	Standard Pillar	Standard Pillar

		NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
116	FLEX Orders <i>#OrderHandling</i>	FLEX trades can only be entered via GEMS. "Admin" message published to OPRA - manually via NYSE Floor Staff. No messages published to XDP Market Data.	Outcry orders are accepted by Pillar for FLEX symbols from the Floor broker systems. "Admin" trade messages are automatically published to OPRA. Series definition and trade messages are published to Pillar Market Data.	Standard Pillar	Standard Pillar
117	Cabinet Orders <i>#OrderHandling</i>	Cabinet trades can only be entered via GEMS.	Outcry Cabinet orders are accepted by Pillar from the Floor broker systems.	Standard Pillar	Standard Pillar
118	Billing Invoice Support <i>#General</i>	N/A	During the Pillar Migration, participants should expect 2 invoices for the month of October. One Firm level invoice for all trading on current UTP platform. Second invoice for Pillar is generated at an MPID level. Participants are required to designate a "Default Billing MPID" at the time of MPID set-up that will be used for all Firm Level billing programs such as Trading Permits and Port Fees. All Tiering calculations towards any rebate or incentive programs will be calculated based on volumes across both Trading Platforms.	N/A	Standard Pillar
119	Customer Outputs <i>#General</i>	N/A	During the Pillar Migration period, participants should expect 2 sets of reports. All UTP reports are distributed in the same manner as currently supported today. For Pillar, all reports will be delivered via MFT. Participants may request to subscribe to any of the new Pillar outputs by contacting NYSE-CustomerOutput@theice.com.	N/A	Standard Pillar
120	Market Maker Sliding Scale Invoicing <i>#General</i>	Invoicing for the Market Maker Sliding Scale program is based on TPID + MMID.	Invoicing for the Market Maker Sliding Scale program is based on the MPID of the trade.	N/A	Standard Pillar
121	Customer Management Tool (CMT) & GEMS <i>#General</i>	<u>CMT supports the following:</u> - View/Cancel orders - Risk management & bulk cancel capabilities - View trades <u>GEMS supports the following:</u> - View trades - Post trade adjustments	CMT & GEMS are replaced by TOP (Trade Operations Portal). <u>TOP supports the following:</u> - View/Cancel orders - Risk management & bulk cancel capabilities - View trades - Post trade adjustments	Standard Pillar	Standard Pillar

		NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
122	Removal of Online Extract <i>#General</i>	<p>Users of firms that are subscribed for Online Extracts can view the reports via GEMS GUI.</p> <p>Users of firms that are subscribed for Batch Extracts can view the reports via GEMS GUI.</p>	<p>Real-time drop copy messages capture post-trade adjustments performed in TOP.</p> <p>Firms can subscribe for and download EOD execution reports via MFT to capture final state of all trades.</p>	N/A	Standard Pillar
123	Qualified Contingent Cross (QCC) <i>#Complex</i> <i>#Gateways</i> <i>#MarketData</i> <i>#OrderHandling</i>	<p>QCC is a cross order with a minimum quantity of 1,000 contracts. Complex QCC is a minimum of 1,000 contracts per leg.</p> <p>QCC orders are not published to XDP Market Data and do not rest on the Book.</p> <p>All QCC orders and trades must be at or inside the NBBO (NBBO for each series for a Complex QCC) and cannot be at the same price as resting Customer interest.</p> <p>QCC trades are published to OPRA and XDP Market Data.</p> <p>Complex QCC orders are accepted in ratios outside 3:1.</p> <p>Complex QCC orders can support Leg Ratio quantity up to 99,999.</p>	<p>QCC is a cross order with a minimum quantity of 1,000 contracts. Complex QCC is a minimum of 1,000 contracts per leg.</p> <p>QCC orders are not published to Pillar Market Data and do not rest on the Book.</p> <p>All QCC orders and trades must be at or inside the NBBO (NBBO for each series for a Complex QCC) and cannot be at the same price as resting Customer interest.</p> <p>QCC trades are published to OPRA, Pillar Top and Pillar Deep Market data. Complex QCC trades are not published to Pillar Complex Market Data.</p> <p>Complex QCC orders are accepted in ratios outside 3:1 in Pillar FIX only. (Target September 2023)</p> <p>Complex QCC orders can support Leg Ratio quantity up to 999,999 in Pillar FIX and 65,535 in Pillar Binary. (Target September 2023)</p>	Standard Pillar	Standard Pillar
124	Customer-to-Customer Cross <i>#Complex</i> <i>#Gateways</i> <i>#MarketData</i> <i>#OrderHandling</i>	N/A	<p>Customer-to-Customer orders are cross orders with no minimum quantity, however each order in the cross must represent Customer interest.</p> <p>Customer-to-Customer orders are not published to Pillar Market Data and do not rest on the Book.</p> <p>Single Leg Customer-to-Customer orders and trades must be at or inside the NBBO and cannot be at the same price as resting Customer interest.</p> <p>Complex Customer-to-Customer orders and trade prices must adhere to the following:</p> <ul style="list-style-type: none"> - At or inside the derived best bid or offer, unless Customer interest is on all the leg markets. If there is Customer interest, then the Customer-to-Customer order trades up to \$0.01 x the smallest leg ratio inside the side of the derived best bid or offer containing the Customer interest. 	Standard Pillar	Standard Pillar

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		<p>- <u>At or inside the Complex BBO, unless there is Customer interest. If there is Customer interest resting on Complex BBO, the price must be \$0.01 inside the side with Customer interest.</u></p> <p><u>Customer-to-Customer trades are published to OPRA and Pillar Market Data. Complex Customer-to-Customer trades are published to Pillar Complex Market Data.</u></p>			
125	<p>BOLD Supported Order Types</p> <p><u>#Gateways</u> <u>#MarketData</u> <u>#OrderHandling</u></p>	<p>The BOLD Mechanism sources additional liquidity for eligible order types that lock or cross an away market by displaying them to XDP Market Data via an RFQ message at the away market price before they are routed, cancelled or re-priced.</p> <p><u>Supported Single Leg Order Types:</u> The following order types are eligible for BOLD Mechanism functionality:</p> <ul style="list-style-type: none"> - <u>Market Day</u> - Market GTC - <u>Limit Day</u> - <u>Limit GTC</u> - <u>Limit IOC NOW</u> - <u>Limit DAY PNP</u> - <u>Limit DAY PNP Repricing</u> - Limit DAY PNPB - <u>Limit GTC PNP</u> - <u>Limit GTC PNP Repricing</u> - Limit GTC PNPB - <u>Limit IOC</u> - <u>Stop DAY</u> - <u>Stop Limit DAY</u> - <u>Stop GTC</u> - <u>Stop Limit GTC</u> <p><i>Note: Order types in red are not supported in Pillar.</i></p> <p><u>Ineligible orders with a BOLD value in the <i>ExtendedExeclnst</i> field will be rejected with the reject text: "<Order Type> Cannot BOLD."</u></p>	<p>The BOLD Mechanism sources additional liquidity for eligible order types that lock or cross an away market by displaying them to Pillar Market data via an RFQ message at the away market before they are routed, cancelled or re-priced.</p> <p><u>Supported Single Leg Order Types:</u> The following order types are eligible for BOLD Mechanism functionality:</p> <ul style="list-style-type: none"> - <u>Market Day</u> - <u>Limit Day</u> - <u>Limit GTC</u> - <u>Limit IOC Routable</u> - <u>Limit Day Non-Routable (Option to Cancel or Reprice)</u> - <u>Limit Non-Routable GTC (Option to Cancel or Reprice)</u> - <u>Limit IOC</u> <p><u>Ineligible orders with a BOLD value in the <i>AttributedQuote</i> field will be rejected with the reject code: "R074 - Invalid Attributed Quote."</u></p>	N/A	Standard Pillar

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126	BOLD Identification <i>#Gateways</i> <i>#OrderHandling</i>	<p><u>Orders can be identified as BOLD on an order-by-order basis or by default. BOLD can be defaulted at a session level in CGW FIX only.</u></p> <p><u>Any order may be submitted through a session that is defaulting the BOLD instruction, however BOLD functionality is only applied to order types that are eligible for BOLD.</u></p>	<p><u>Orders can be identified as BOLD on an order-by-order basis or by default. BOLD can be defaulted at a session level in both Pillar FIX and Binary.</u></p> <p><u>Any order may be submitted through a session that is defaulting the BOLD instruction, however BOLD functionality is only applied to order types that are eligible for BOLD.</u></p>	N/A	<u>Standard Pillar</u>
127	BOLD Timer and RFQ <i>#Gateways</i> <i>#MarketData</i> <i>#OrderHandling</i>	<p><u>BOLD Timer is 50 milliseconds and begins when the RFQ is disseminated.</u></p> <p><u>Multiple BOLD orders in the same series can be broadcast at a given time and each have its own timer. RFQs do not include a cumulative quantity of size or orders.</u></p> <p><u>BOLD-designated orders can be cancelled or replaced prior to execution.</u></p> <p><u>A BOLD RFQ that identifies the end of the BOLD is not provided.</u></p>	<p><u>BOLD Timer is 50 milliseconds and begins when the RFQ is disseminated.</u></p> <p><u>Multiple BOLD orders in the same series can be broadcast at a given time and each have its own timer. RFQs do not include a cumulative quantity of size or orders.</u></p> <p><u>BOLD-designated orders can be cancelled or replaced prior to execution.</u></p> <p><u>A BOLD RFQ that identifies the end of the BOLD is not provided.</u></p>	N/A	<u>Standard Pillar</u>
128	BOLD Availability <i>#OrderHandling</i>	<p><u>BOLD functionality is available during the core trading session, provided there is enough time for the BOLD Timer to run in its entirety.</u></p> <p><u>Any eligible BOLD-designated orders submitted during pre-open, after-market hours or during any other time that BOLD functionality is not available, are accepted but not processed by the BOLD Mechanism.</u></p> <p><u>The BOLD Timer concludes during trading halts or system disruptions. Any portion of the BOLD-designated order that did not execute before the BOLD Timer concluded are subjected to normal processing based on the order type.</u></p>	<p><u>BOLD functionality is available during the core trading session, provided there is enough time for the BOLD Timer to run in its entirety.</u></p> <p><u>Any eligible BOLD-designated orders submitted during pre-open, after-market hours or during any other time that BOLD functionality is not available, are accepted but not processed by the BOLD Mechanism.</u></p> <p><u>The BOLD Timer concludes during trading halts or system disruptions. Any portion of the BOLD-designated order that did not execute before the BOLD Timer concluded are subjected to normal processing based on the order type.</u></p>	N/A	<u>Standard Pillar</u>
129	BOLD Execution <i>#Gateways</i> <i>#OrderHandling</i>	<p><u>BOLD is not an auction and therefore does not have a specified response type. Quotes and orders received via CGW FIX, UGW Binary or Market Maker Direct on the opposite side of the BOLD order are executed as received.</u></p> <p><u>BOLD orders and orders/quotes that execute against BOLD orders receive BOLD specific liquidity indicators.</u></p> <p><u>BOLD orders not executed within the BOLD Timer or executed partially are routed, cancelled, or posted to the Book based on the original order specifications.</u></p>	<p><u>BOLD is not an auction and therefore does not have a specified response type. Quotes and orders received via Pillar FIX or Binary on the opposite side of the BOLD order are executed as received.</u></p> <p><u>BOLD orders and orders/quotes that execute against BOLD orders receive BOLD specific liquidity indicators.</u></p> <p><u>BOLD orders not executed within the BOLD Timer or executed partially are routed, cancelled, or posted to the Book based on the original order specifications.</u></p>	N/A	<u>Standard Pillar</u>

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130	BOLD Support with Cross orders #OrderHandling	BOLD interaction with CUBE and QCC orders: <ul style="list-style-type: none"> - A BOLD-designated order arriving on either side of the market while a CUBE auction is ongoing ends the CUBE auction early. - CUBE and QCC orders received during a BOLD are rejected. 	BOLD interaction with CUBE, Customer-to-Customer and QCC orders: <ul style="list-style-type: none"> - A BOLD-designated order arriving on either side of the market while a CUBE auction is ongoing does NOT end the CUBE auction early. - CUBE, Customer-to-Customer or QCC order received during a BOLD are accepted. - Ending an ongoing CUBE auction ends same-side BOLD orders early. 	N/A	Standard Pillar
131	CUBE Order Types #Auctions #Complex #Gateways #MarketData #OrderHandling	<p>A CUBE is a cross order, composed of one CUBE order and one Contra order. Instead of trading on arrival, the CUBE order is published via an RFQ to XDP Market Data to allow other market participants an opportunity to participate in the trade.</p> <p>Type P - CUBE orders of less than 50 contracts. Type F - CUBE orders of 50 contracts or more. Type S (AON) - CUBE orders of 500 contracts or more.</p> <p>The above values are supported for both single leg and complex CUBE.</p>	<p>A CUBE is a cross order, composed of a one CUBE order and one Contra order. Instead of trading on arrival, the CUBE order is published via an RFQ message to Pillar Market Data to allow other market participants an opportunity to participate in the trade. Each individual CUBE is identified by an Auction ID on the RFQ message.</p> <p>Type P - CUBE orders of any size. Type S (AON) - CUBE orders of 500 contracts or more.</p> <p>The above values are supported for both single leg and complex CUBE.</p>	N/A	Standard Pillar
132	CUBE Price Validations - Single leg #Auctions #MarketData #OrderHandling	<p>To be eligible to begin an auction, CUBE orders must meet the following price validations.</p> <p>CUBE Type P must be inside both sides of the NBBO.</p> <ul style="list-style-type: none"> - If the CUBE order price is through contra-side NBBO, it is priced back to be \$0.01 inside the contra-side NBBO. - If the Contra order price is through the CUBE-side NBBO, it is priced to be \$0.01 inside the CUBE-side NBBO. <p>CUBE Type F or S (AON) orders can be at or inside the NBBO, unless there is Customer interest on the CUBE-side NBBO.</p> <ul style="list-style-type: none"> - If the CUBE price is through contra-side NBBO, it is priced to be on the contra-side NBBO. - If the Contra order price is through the CUBE-side NBBO, it is priced to be on the CUBE-side NBBO, unless there is Customer interest. <p>If there is Customer interest resting on the CUBE-side NBBO, then the CUBE or Contra order price must be priced \$0.01 inside the CUBE-side NBBO.</p> <p>If the NBBO is \$0.01 wide and the CUBE is for less than 50 contracts, then both the CUBE and Contra order price must be equal to the CUBE</p>	<p>To be eligible to begin an auction, CUBE orders must meet the following price validations.</p> <p>Both CUBE Types P and S (AON) can be at or inside the NBBO unless there is Customer interest on the CUBE-side NBBO.</p> <ul style="list-style-type: none"> - If the CUBE order price is through contra-side NBBO, it is priced to be on the contra-side NBBO. - If the Contra order price is through CUBE-side NBBO, it is priced to be on the CUBE-side NBBO, unless there is Customer interest. <p>If there is Customer interest resting on the CUBE-side NBBO, then the CUBE or Contra order price must be priced \$0.01 inside the CUBE-side NBBO.</p> <p>If the NBBO is \$0.01 wide and the CUBE is for less than 50 contracts, then both the CUBE and Contra order price must be equal to the CUBE</p>	N/A	Standard Pillar

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	<p>side NBBO. If there is Customer interest resting on the CUBE-side NBBO, then the CUBE is rejected.</p> <p>All CUBE types can be in penny increments regardless of the series.</p>	<p>side NBBO. If there is Customer interest resting on the CUBE-side NBBO, then the CUBE is rejected.</p> <p>All CUBE types can be in penny increments regardless of the series.</p>		
133	<p>CUBE Price Validations - Complex</p> <p>#Auctions #Complex #MarketData #OrderHandling</p> <p>To be eligible to begin an auction, complex CUBE orders must meet the following price validations.</p> <p>All complex CUBE Types P, F and S (AON) must be \$0.01 x the smallest leg ratio inside the derived best bid and offer.</p> <ul style="list-style-type: none"> - If the CUBE price is through contra-side derived best bid or offer, it is priced to be \$0.01 x the smallest leg ratio inside the contra-side derived best bid or offer. - If the Contra order price is through the CUBE-side derived best bid or offer, the CUBE is rejected. <p>All complex CUBE Types P, F and S (AON) must be at least \$0.01 inside both sides of the Complex BBO.</p> <ul style="list-style-type: none"> - If the CUBE price is through contra-side Complex BBO, it is priced to be \$0.01 inside the contra-side Complex BBO. - If the Contra order price is through the CUBE-side Complex BBO, the CUBE is rejected. 	<p>To be eligible to begin an auction, complex CUBE orders must meet the following price validations.</p> <p>All complex CUBE Types P and S (AON) can be at or inside the derived best bid or offer, unless there is Customer interest on all the leg markets.</p> <ul style="list-style-type: none"> - If the CUBE price is through contra-side derived best bid or offer, it is priced to the contra-side derived best bid or offer, unless there is Customer interest on all the leg markets. - If the Contra order price is through the CUBE-side derived best bid or offer, it is priced to the CUBE-side derived best bid or offer, unless there is Customer interest on all the leg markets. <p>If there is Customer interest resting on the either side of the derived best bid or offer, then the CUBE or Contra order price must be \$0.01 x the smallest leg ratio inside the side of the derived best bid or offer containing the Customer interest.</p> <p>All complex CUBE Types P and S (AON) can be at or inside the Complex BBO, unless there is Customer interest on the CUBE-side Complex BBO.</p> <ul style="list-style-type: none"> - If the Contra order price is through the CUBE-side Complex BBO, it is priced to the CUBE-side Complex BBO, unless there is Customer interest. <p>If there is Customer interest resting on the CUBE-side Complex BBO, then the CUBE or Contra order price must be priced \$0.01 inside the CUBE-side Complex BBO.</p>	N/A	Standard Pillar
134	<p>CUBE Auction Duration</p> <p>#Auctions #Complex #MarketData #OrderHandling</p> <p>The CUBE order is allocated against responses and/or the Contra order at the end of the auction period.</p> <p>CUBE auctions have a minimum duration of 100ms, plus an additional, randomly assigned, 0 to 5 milliseconds.</p> <p>CUBE orders entered 1 second before Market Close are rejected.</p>	<p>The CUBE order is allocated against responses and/or the Contra order at the end of the auction period.</p> <p>CUBE auctions have a set duration of 100ms.</p> <p>CUBE orders entered 100ms before Market Close are rejected.</p>	N/A	Standard Pillar

		NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
135	<u>CUBE Contra Order Allocation and Surrender %</u> #Auctions #Complex #Gateways #OrderHandling	<p>The Contra order can only trade with the CUBE order. A Contra order can be one of three different order types: Limit, AutoMatch Limit, and AutoMatch Market (single leg only).</p> <p>For CUBE Types P and F, the Contra order is granted a 40% entitlement allocation when at price.</p> <p>For CUBE Type S (AON), the Contra order is granted the entire allocation unless there are enough better priced non-Customer responses, or enough same priced Customer responses, or a combination of the two in sufficient quantity to fill the entire CUBE order.</p> <p>If there are same or better priced Customer responses, but not in sufficient quantity either on their own or in combination with better priced non-Customer responses to fill the entire CUBE order, the CUBE and Contra order cancel without trading.</p>	<p>The Contra order can only trade with the CUBE order. A Contra order can be one of three different order types: Limit, AutoMatch Limit, and AutoMatch Market (single leg only).</p> <p>For CUBE Type P, the Contra order is granted a 40% entitlement allocation when at price. If the Contra order is a Limit order, a lesser allocation can be requested by defining a different Allocation Percentage. In this case, users indicate the percentage of the order they are willing to surrender and Pillar attempts to allocate only that amount.</p> <p>For CUBE Type S (AON), the Contra order is granted the entire allocation unless there are enough better priced non-Customer responses, or enough same priced Customer responses, or a combination of the two in sufficient quantity to fill the entire CUBE order.</p> <p>If there are same or better priced Customer responses, but not in sufficient quantity either on their own or in combination with better priced non-Customer responses to fill the entire CUBE order, the CUBE and Contra order cancel without trading.</p>	N/A	Standard Pillar
136	<u>CUBE Concurrent Auctions</u> #Auctions #Complex #OrderHandling	<p>Once a CUBE auction begins, there is no trading on the series until the auction ends. If any interest other than the CUBE order becomes executable during the auction period, the CUBE auction ends early.</p> <p>Only one CUBE auction per series can be conducted at a given time. If a CUBE order is received while a CUBE auction is in progress on the same series, the ongoing auction ends early.</p>	<p>Once a CUBE auction begins, any GTX responses received are held until the auction ends, while non-GTX responses in the same series are allowed to trade, post, route or cancel, without causing the auction to end early.</p> <p>Multiple CUBE auctions in the same series can be conducted at the same time. Each CUBE executes against all contra-side interest available at the exact instant the CUBE auction ends.</p> <p>To respond to a specific CUBE auction, an Auction ID is supported on GTX responses (see GTX orders).</p>	N/A	Standard Pillar
137	<u>CUBE Allocations</u> #Auctions #Complex #OrderHandling	<p>CUBE auction trades adhere to the following allocation algorithm:</p> <ul style="list-style-type: none"> - Displayed Customer interest trades Pro-rata - Displayed non-Customer interest trades Pro-rata - Non-displayed interest trades price/time <p>Responses eligible for Pro-rata allocation are size capped to the size of the CUBE order.</p>	<p>CUBE auction trades adhere to the standard Exchange allocation algorithm.</p> <ul style="list-style-type: none"> - Displayed Customer interest trades in time - Displayed non-Customer interest trades Pro-rata - Non-displayed interest trades price/time with Customer Priority <p>Responses eligible for Pro-rata allocation are size capped to the size of the CUBE order.</p>	N/A	Standard Pillar

		NYSE Options UTP	Standard Pillar	NYSE Arca Options	NYSE American Options
138	CUBE Early End Scenarios #Auctions #Complex	The following market events cause an ongoing CUBE auction to end early: <ul style="list-style-type: none"> - New CUBE order - CUBE-side BBO improves the RFQ price - CUBE-side interest is marketable vs a response - Contra-side interest is marketable vs the CUBE-side BBO - Enough interest is received to fill a resting AON order - Halt in the series 	The following market events cause an ongoing CUBE auction to end early: <ul style="list-style-type: none"> - CUBE-side BBO improves the RFQ price or the Contra order price when the Contra order is a Limit order. - Halt in the series 	N/A	Standard Pillar
139	CUBE Liquidity codes #Auctions #Complex #Gateways	Liquidity codes are used to identify when: <ul style="list-style-type: none"> - CUBE traded vs the Contra order 	Liquidity codes are used to identify when: <ul style="list-style-type: none"> - CUBE traded vs the Contra order - CUBE traded vs a GTX order - CUBE traded vs unrelated interest 	N/A	Standard Pillar
140	Behavior at Scheduled Series Close Time #General #Gateways #MarketData #OrderHandling	<p>Cease publishing all Quote messages to both SIP and XDP Market data Top and Deep at the series close time.</p> <p>Trading, routing, repricing and stop order election all end at the series close time.</p> <p>New orders and quotes are rejected at the series close time.</p> <p>Cancellation of interest is allowed until the Done for Day time.</p>	<p>Cease publishing all Quote messages to both SIP and Pillar Top Market Data at the series close time. Updates to the Pillar Deep Market Data continue until the Closed series status is published.</p> <p>Trading, routing, repricing and stop order election all end at the series close time.</p> <p>New orders and quotes are rejected after the Closing series status is published.</p> <p>Cancellation of interest is allowed until the Done for Day time. Pillar Deep Market Data updates continue for delete events until the Done for Day time.</p>	Standard Pillar	Standard Pillar
141	Done for Day Messages #Gateways	<p>Done for day messages are sent for all open orders and quotes at the Done for Day time (30 minutes from late series market close). Done for day message are not sent out for GTC orders.</p>	<p>Done for Day messages are sent for all open orders and quotes at the Done for Day time (30 minutes from late series market close), including for GTC orders.</p>	Standard Pillar	Standard Pillar

Document Version History

Date	Document Version #	Change Summary
July 10, 2023	3.0	<p>Updates have been made to all cells to account for NYSE American options. Additional support has been added for Allocation, BOLD and CUBE.</p> <p>(Updates are in light blue font throughout the document)</p>
February 10, 2022	2.9	<p>Updates made to the following cells:</p> <ul style="list-style-type: none"> - Row 3 Ability to configure session level defaults, columns NYSE Options UTP and Standard Pillar - Row 21 Inbound Message Throttling, column Standard Pillar - Row 39 Legal Width for Auction Collars, column Standard Pillar - Row 43 Order Behavior during Preopen, column Standard Pillar - Row 44 Order Behavior during Halt, columns NYSE Options UTP and Standard Pillar - Row 53 Supported Single Leg Order Types, column Standard Pillar - Row 69 New Order Modifiers - Minimum Trade Size and Minimum Fill, column Standard Pillar - Row 70 Self-Trade Prevention (STP), column Standard Pillar - Row 97 Activity-based Control Processing - Rolling Transaction/Volume/Percentage, columns NYSE Options UTP and Standard Pillar - Row 98 Risk Control Aggregation, columns NYSE Options UTP and Standard Pillar - Row 105 Supported Complex Order Types, column Standard Pillar - Row 117 Complex Series Limit, column Standard Pillar
November 18, 2022	2.8	<p>Updates made to the following cells:</p> <ul style="list-style-type: none"> - Row 28 Done for Day Messages, column NYSE Options UTP - Row 35 CustomerOrFirm/MMID Validations on Orders, column Standard Pillar - Row 37 Underlying Open Triggers, columns NYSE Options UTP and Standard Pillar - Row 40 Auction Imbalance Publication Triggers, Times and Intervals, column Standard Pillar - Row 99 Arbitrage Check, columns NYSE Options UTP and Standard Pillar - Row 100 Intrinsic Value Check, columns NYSE Options UTP and Standard Pillar - Row 123 Behavior at Scheduled Series Close Time, column NYSE Options UTP
September 15, 2022	2.7	<p>Updates made to the following cells:</p> <ul style="list-style-type: none"> - Row 28 Done for Day Messages, column Standard Pillar - Row 86 Bulk Cancel Processing for Market Maker Sessions, column Standard Pillar - Row 100 Intrinsic Value Check, column Standard Pillar - Row 123 Behavior at Scheduled Series Close Time - new row added

September 9, 2022	2.6	<p>Updates made to the following cells:</p> <ul style="list-style-type: none"> - Row 52 <i>Trading Collars</i>, column <i>Standard Pillar</i>
August 24, 2022	2.5	<p>Updates made to the following cells:</p> <ul style="list-style-type: none"> - Row 22 <i>Denial of Service Support</i> - new row added - Row 23 <i>Cancel on Disconnect</i>, columns <i>NYSE Options UTP</i> and <i>Standard Pillar</i> - Row 38 <i>Market Maker Quote Dependency for Opening/Reopening</i>, column <i>Standard Pillar</i> - Row 39 <i>Legal Width for Auction Collars</i>, column <i>Standard Pillar</i> - Row 56 <i>GTC Orders</i>, column <i>Standard Pillar</i> - Row 72 <i>Cancel and Cancel-Replace Handling/ Elimination of Cancel Request to Reduce OrderQty</i>, column <i>NYSE Option UTP</i> - Row 97 <i>Activity-based Control Processing - Rolling Transaction/Volume/Percentage</i>, columns <i>NYSE Options UTP</i> and <i>Standard Pillar</i> - Row 99 <i>Arbitrage Check</i>, columns <i>NYSE Options UTP</i> and <i>Standard Pillar</i> - Row 100 <i>Intrinsic Value Check</i>, columns <i>NYSE Options UTP</i> and <i>Standard Pillar</i>
July 22, 2022	2.4	<p>Updates made to the following cells:</p> <ul style="list-style-type: none"> - Row 17 <i>Bulk Quote Support</i>, columns <i>NYSE Options UTP</i> and <i>Standard Pillar</i> - Row 18 <i>Bulk Quote Rejects/Cancel</i>s, column <i>Standard Pillar</i>
April 8, 2022	2.3	<p>Updates made to the following cells:</p> <ul style="list-style-type: none"> - Row 27 <i>Done for Day Messages</i>, columns <i>NYSE Options UTP</i> and <i>Standard Pillar</i> - Row 37 <i>Market Maker Quote Dependency for Opening/Reopening</i>, column <i>Standard Pillar</i> - Row 73 <i>Dark Series</i>, column <i>NYSE Options UTP</i> - Row 96 <i>Activity-based Control Processing - Rolling Transaction/Volume/Percentage</i>, columns <i>NYSE Options UTP</i> and <i>Standard Pillar</i> - Row 106 <i>Complex Only Orders</i>, column <i>Standard Pillar</i> - Row 116 <i>Complex Series Limit</i>, column <i>Standard Pillar</i> - Row 117 <i>Complex Trading & Pricing</i>, columns <i>NYSE Options UTP</i> and <i>Standard Pillar</i> - Row 120 <i>Complex Order Auctions (COA)</i>, column <i>Standard Pillar</i>
November 26, 2021	2.2	<p>Updates made to the following cells:</p> <ul style="list-style-type: none"> - Row 33 <i>Working Price on Acks</i>, column <i>Standard Pillar</i> - Row 38 <i>Legal Width for Auction Collars</i>, column <i>Standard Pillar</i> - Row 63 <i>Electronic Support Cabinet Orders</i>, column <i>Standard Pillar</i> - Row 71 <i>Cancel and Cancel-Replace Handling / Elimination of Cancel Request to Reduce Order Qty</i>, columns <i>NYSE Options UTP</i> and <i>Standard Pillar</i> - Row 85 <i>Bulk Cancel Processing for Market Maker Sessions</i>, column <i>Standard Pillar</i> - Row 104 <i>Supported Complex Order Types</i>, column <i>Standard Pillar</i> - Row 105 <i>Complex FOK Orders</i>, column <i>Standard Pillar</i> - Row 116 <i>Complex Series Limit</i>, column <i>Standard Pillar</i>

		<ul style="list-style-type: none"> - Row 120 <i>Complex Order Auctions (COA)</i>, columns <i>NYSE Options UTP and Standard Pillar</i>
September 24, 2021	2.1	<p>Updates made to the following cells:</p> <ul style="list-style-type: none"> - Row 96 <i>Activity-based Control Processing - Rolling Transaction/Volume/Percentage</i>, columns <i>NYSE Options UTP and Standard Pillar</i> - Row 67 <i>New Order Modifiers - Proactive Trade Non-display (Non-Display Remove)</i> - Row 96 <i>Activity-based Control Processing - Rolling Transaction/Volume/Percentage</i>, columns <i>NYSE Options UTP and Standard Pillar</i>
August 2, 2021	2.0	<p>Functional differences detail related to Complex Options added.</p> <p>Support for Electronic Cabinet orders removed.</p> <p>Updates made to the following cells:</p> <ul style="list-style-type: none"> - Row 12 <i>Clearing firm and CMTA Support</i>, column <i>Standard Pillar</i> - Row 31 <i>Max Price</i>, columns <i>NYSE Options UTP and Standard Pillar</i> - Row 32 <i>Min Price</i>, columns <i>NYSE Options UTP and Standard Pillar</i> - Row 33 <i>Working Price on Acks</i>, columns <i>NYSE Options UTP and Standard Pillar</i> - Row 98 <i>Arbitrage Check</i>, columns <i>NYSE Options UTP and Standard Pillar</i> - Row 99 <i>Intrinsic Value Check</i>, columns <i>NYSE Options UTP and Standard Pillar</i> - Row 100 <i>Limit Order Price Protection - Single Leg</i>, columns <i>NYSE Options UTP and Standard Pillar</i>
June 8, 2021	1.1	<p>Updates made to the following cells:</p> <ul style="list-style-type: none"> - Row 17 <i>Bulk Quote Support</i>, columns <i>NYSE Options UTP and Standard Pillar</i> - Row 38 <i>Legal Width for Auction Collars</i>, column <i>Standard Pillar</i> - Row 51 <i>Trading Collars</i>, column <i>Standard Pillar</i> - Row 54 <i>Market Orders</i>, column <i>Standard Pillar</i> - Row 56 <i>Add Liquidity Only (ALO) Orders</i>, columns <i>NYSE Options UTP and Standard Pillar</i> - Row 58 <i>Post no Preference (PNP) Order/Non-Routable Limit Orders</i>, columns <i>NYSE Options UTP and Standard Pillar</i> - Row 77 <i>XDP Series Status message publication sequence - New row added</i> - Row 96 <i>Activity-based Control Processing - Rolling Transaction/Volume/Percentage</i>, columns <i>NYSE Options UTP and Standard Pillar</i> - Row 101 <i>Setter Priority</i>, column <i>NYSE Arca Option</i>
March 31, 2021	1.0	Initial version