

NYSE Pillar System Settings American Options | Arca Options

- The below system settings and thresholds will be in effect for underlying symbols on NYSE Pillar.
- Please refer to the [NYSE American Options](#) and [NYSE Arca Options](#) respective rulebooks for additional details.
- Additional information for Pillar Risk Controls can be found [here](#).
- Migration Details
 - › During the Pillar migration, risk checks apply separately to underlying symbols trading on UTP vs. Pillar.
 - › Unless otherwise specified, risk controls do not have default settings and must be set the morning each underlying is migrated to Pillar. Additional information for Pillar Risk Controls can be found [here](#).
 - Market Makers must apply one of the three Activity-Based Risk Controls (Transaction, Volume or Percentage) for all their orders and quotes. Settings must be applied per underlying for each MMID. These risk controls are also available, but *not required*, for non-Market Maker Orders.

Pre-Trade and Activity-Based Risk Controls (Arca Rule 6.40P-O | American Rule 928NYP)

- Activity-Based Risk Control Range(s)
 - i. **Transaction-Based Risk: Minimum 1, Maximum 2,000**
 - ii. **Volume-Based Risk: Minimum 1, Maximum 500,000**
 - iii. **Percentage-Based Risk Limit: Minimum 50, Maximum 200,000**
- Activity-Based Risk Control Timer
 - i. Interval Range: Minimum **100 milliseconds**, Maximum **300,000 milliseconds**
- Global Risk Controls
 - i. Interval Range: Minimum **25 transactions**, Maximum **100 transactions**
Default: **25 transactions**
- Global Risk Controls Timer
 - i. Timer Interval Range: Minimum **100 milliseconds**, Maximum **300,000 milliseconds**
Default: **100 milliseconds**

Price Reasonability Checks - Orders and Quotes (Arca Rule 6.41P-O | American Rule 928.1NYP)

- **Arbitrage Checks** - The applicable specified thresholds will be applied as set forth below:

Reference Price	Arbitrage Percentage
\$0.00 to \$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%
\$50.00+	10%

- **Intrinsic Value Checks** - The applicable specified thresholds will be applied as set forth below:

Reference Price	Intrinsic Value Percentage
\$0.00 to \$5.00	100%
\$5.01 to \$10.00	50%
\$10.01+	25%

Orders and Modifiers (Arca Rule 6.62P-O(a)(3)-(4)| American Rule 900.3NYP(a)(3)-(4))

- **Limit Order Price Protection**

Reference Price	Threshold
\$0.00 to \$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%
\$100.01+	10%

➤ **Calculation of the Trading Collar**

Reference Price	Threshold
\$0.00 to \$1.00	\$0.20
\$1.01 to \$2.00	Lesser of \$0.20 or 25% of the Reference Price
\$2.01 to \$3.00	Lesser of \$0.30 or 25% of the Reference Price
\$3.01 to \$5.00	Lesser of \$0.30 or 25% of the Reference Price
\$5.01 to \$7.50	Lesser of \$0.40 or 25% of the Reference Price
\$7.51 to \$10.00	Lesser of \$0.40 or 25% of the Reference Price
\$10.01 to \$20.00	Lesser of \$0.70 or 25% of the Reference Price
\$20.01 to \$50.00	Lesser of \$0.90 or 25% of the Reference Price
\$50.01 to \$100.00	Lesser of \$1.40 or 25% of the Reference Price
\$100.01+	Lesser of \$1.90 or 25% of the Reference Price

Auction Process (Arca Rule 6.64P-O | American Rule 952NYP)

➤ **Legal Width** Quote spread may not exceed a maximum differential as set forth below:

Bid Price	Legal Width
<= \$2.00	\$0.25
\$2.01 - \$5.00	\$0.40
\$5.01 - \$10.00	\$0.50
\$10.01 - \$20.00	\$0.80
\$20.01 - \$50.00	\$2.00
\$50.01 - \$100.00	\$5.00
\$100.01 - \$500.00	\$10.00
\$500.01+	\$ 20.00

Exposure Times (Arca Rule 6.91P-O. | American Rules 980NYP, 971.1NYP, and 994NY.)

- COA Response Time Interval: **100 milliseconds**.
- CUBE Timer (available on American Options only): **100 milliseconds**
- BOLD Timer (available on American Options only): **50 milliseconds**.

Electronic Complex Order Trading (Arca Rule 6.91P-O.(g) | American Rule 980NYP)(g)

- ECO Price Protection check threshold: **\$1.00**.
- Complex Strategy Creation Limit per Underlying: The maximum number of complex strategies that may to be created in the same underlying symbol, per MPID, per day, is **15,000**.
- Complex Strategy Creation Limit per MPID: The maximum number of complex strategies that may be created per MPID, per day, is **50,000**.