

Date: March 6, 2017
Audience: NYSE MKT Traders and Technical Representatives
Subject: NYSE MKT transition to NYSE American

As [announced on January 25, 2017](#), NYSE Group plans to re-introduce the NYSE MKT exchange as NYSE American (the “Exchange”) leveraging NYSE Pillar technology. NYSE American will be a first-of-its-kind exchange designed for listing small to mid-cap companies that pairs a delay mechanism with a dedicated market maker with quoting obligations for NYSE American issuers.

Subject to SEC approval of pending regulatory filings, NYSE MKT will transition to NYSE American on May 22, 2017. Several key elements of the Exchange will change at this time, including:

- NYSE American will operate on the NYSE Pillar technology platform
- NYSE American will trade all NMS securities
- NYSE American’s execution model will be based on price-time priority
- NYSE American will not operate a trading floor
- Each NYSE American-listed security will be assigned to an “Electronic Designated Market Maker” (e-DMM)
- The Exchange will implement a [350 microsecond delay](#) on all order path, routing and proprietary market data messaging
- NYSE American will offer a [Discretionary Pegged Order](#)
- Order entry will require use of NYSE Pillar gateway protocols (FIX or Binary). NYSE American order entry will require distinct sessions and will be completely independent from NYSE order entry
- Firms subscribing to NYSE MKT proprietary market data will need to subscribe to new NYSE American source IPs and multicast ports. NYSE American will publish XDP (Integrated, BBO, Trades, Imbalances) according to the XDP 2.1 specifications
- Member firms will be identified via MPIDs instead of NYSE mnemonics

The transition from NYSE MKT to NYSE American will be a “hot-cutover.” More details on the expected changes are provided below.

Customer Gateways

Access to NYSE American will be via the NYSE Pillar Native Gateways using NYSE Pillar Binary and NYSE Pillar FIX [specifications](#) via dedicated sessions. Members will not be able to access NYSE American via existing CCG or UGW gateways. Firms will need to go through the Production Session Process as [previously detailed](#), but firms that have already completed the certification process for NYSE Arca will not need to repeat for NYSE American. Details of when production sessions can be requested will be provided in a future Trader Update.

Retirement of Entering Firm Mnemonics

Upon migration to the Pillar platform, NYSE American will no longer identify clients using Entering Firm Mnemonics assigned by the Exchange. NYSE American will instead support MPIDs as the firm identifier on all messages.

Functional Changes

NYSE American will operate a price-time execution model across all NMS securities, similar to that of NYSE Arca. An early trading session from the hours of 7:00 am ET to 9:30 am ET and a late trading session from the hours of 4:00 pm ET to 8:00 pm ET will provide additional trading opportunities for customers.

NYSE American has also filed rules with the SEC for new features, including a [350 microsecond delay](#) on order messaging, proprietary data and outbound routing, as well as a [Discretionary Pegged Order](#). Additional functional details and an FAQ will be provided in a future Trader Update.

Proprietary Market Data

A full suite of proprietary market data products will be offered. As [previously announced](#), NYSE American will implement version 2.1 of the XDP Integrated Feed and other XDP products via new multicast channels and new source IPs, and the existing Open Book Ultra and Open Book Aggregated feeds will continue to be supported, also on new multicast channels and new source IPs. Additional details will be provided in a future Trader Update

As noted above, all proprietary market data products will be delayed 350 microseconds before publication. Quotes and Trades reported to the consolidated tape will not be subject to the intentional delay.

Certification Testing

The NYSE Pillar Certification environment will be available beginning the week of March 20, 2017, Monday through Friday between 4am and 5pm ET with live support available from 9am until 5pm ET. Details on Certification session requests will be provided in a subsequent Trader Update.

Weekend Industry Testing

Weekend testing opportunities in the production environment will be available April 29, 2017 and May 20, 2017. Additional details will be provided in a subsequent Trader Update.

NYSE Pillar Landing Page

Information will also be made available at: <http://nyse.com/Pillar>

Contact Info:

NYSE Trading
Operations

trading@nyse.com

212-896-2830 x1

Relationship
Management

RMTeam@nyse.com

855-898-9012

Firm Testing

firmtesting@nyse.com

212-896-2830 x2

Client Relationship
Services

CRS@nyse.com

212-896-2830 x5