



Securities Industry Automation Corporation
11 Wall Street, New York, NY 10005

January 2, 2020

To: CTS and CQS Multicast Subscribers

Subject: Long-Term Stock Exchange (LTSE) as a New Participant to the CTA Plan

What's New

This notification is to inform CTA Subscribers that the Long-Term Stock Exchange (LTSE) has received SEC approval to become a Participant in the Consolidated Tape System (CTS) and the Consolidated Quotation System (CQS). In order to accommodate LTSE as a CTA Participant, modifications will be made to the CTS and CQS systems. Activation is expected in Q1, 2020.

Changes in Support of LTSE

LTSE will maintain a testing and phased rollout schedule on its [web site](#), which CTA Subscribers should monitor for any future changes.

Once activated, LTSE will utilize the Participant Identifier 'L' in the CTS and CQS Participant ID fields to report trade and quote messages, and its hours of operation in both CTS and CQS will be from 8:00 a.m. to 5:00 p.m. Eastern Time (ET) as follows:

Session	Start and End Time
Pre-Market Session	8:00 a.m. – 9:30 a.m. ET
Regular Market Session	9:30 a.m. – 4:00 p.m. ET
Post-Market Session	4:00 p.m. – 5:00 p.m. ET

LTSE's quotes will be included in the calculation of the CQS National Best Bid and National Best Offer (NBBO). LTSE's trades will be disseminated over CTS between 8:00 a.m. – 9:30 a.m. ET and between 4:00 pm – 5:00 pm ET will contain Sale Condition "T" – Extended Hours Trades, which are ineligible to update High, Low, and Last prices. Volume counts will continue to be updated throughout the day.

Evening Test Schedule

Replay files with test data including the new LTSE Participant ID ‘L’ in CTS and CQS trade and quote messages will be available beginning **Monday, January 13, 2020**. Test data will be disseminated business weekdays from 9:00 – 9:15 p.m. ET from the multicast Playback Test channels (not over Production channels).

To coordinate testing, **and to provide verbal or written confirmation of testing which is required of all CTA Subscribers**, please register in one of the following ways:

1. E-mail your name, organization name, phone number, and date of test(s) to: CQS-CTS-OPRA@siac.com, or
2. Contact the SIAC Help Desk at 212-896-8177

Indirect Subscribers must contact their service provider to coordinate testing.

User Acceptance Testing

SIAC, in coordination with LTSE, will support user acceptance test opportunities. LTSE will enter trade and quote data which will be processed by CTS and CQS and disseminated via the CTS and CQS data feed production multicast channels. Please refer to LTSE’s [web site](#) for the schedule.

Documentation

The CTS and CQS Multicast Output Specifications containing modifications to accommodate LTSE as a new CTS and CQS Participant can be obtained at the following website: www.ctaplan.com, under the ‘Technical’ option.

LTSE Business Contacts

1. Please refer to LTSE’s [web site](#), or [LTSE general inquiries](#), for more information or questions related to LTSE as a new CTS and CQS Participant.

CTS and CQS Technical Information

1. E-mail your name, organization name, phone number, and date of test(s) to: CQS-CTS-OPRA@siac.com.
2. To automatically receive these notifications and CTS/CQS system alerts, you are required to subscribe at: <https://www.ctaplan.com/subscribe>.