



**Date:** March 5, 2020

**Audience:** NYSE, NYSE American Equities, NYSE American Options, NYSE Arca Equities, NYSE Arca Options, NYSE Chicago, NYSE National, NYSE Bonds, FINRA/NYSE TRF, and Global OTC Traders

**Subject:** NYSE - Business Continuity Plans (BCP) Testing Reminder

As previously announced, on March 7, 2020, the NYSE Group exchanges, the FINRA/NYSE TRF and Global OTC will conduct BCP/DR testing in the Cermak Data Center between 8:30 - 11:00 am ET. All platforms will be available and customers will be able to connect to their DR sessions, submit orders and subscribe to market data. All symbols will be available for firms to send messages and to receive data.

The test will include a Core Open for all markets and Closing Auction for NYSE only. As noted below, **Floor broker interest, including D Orders, will not be accepted or participate in any auctions.**

Firms should register with [connectivity@nyse.com](mailto:connectivity@nyse.com) to receive a test script. Firms may connect to Cermak using an ICE Global Network (IGN) Point of Presence and are encouraged to use a Point of Presence other than Mahwah. Firms should reach out to their IGN representative to confirm access to an appropriate Point of Presence. Inquiries regarding existing and new DR sessions should be directed to API Technical Support at [connectivity@nyse.com](mailto:connectivity@nyse.com).

NYSE Trading Operations and Connectivity support will be available during the test to address any issues. During this test, NYSE will operate in an all-electronic manner. For detailed information and FAQs regarding DR testing, please see the [Disaster Recovery FAQs](#).

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The following is the NYSE Business Continuity Plan (BCP) in the event the NYSE floor is unavailable, whether operating out of the Cermak Data Center or Mahwah Data Center.

### **NYSE BCP for Auctions**

When 11 Wall Street facilities are unavailable, the NYSE has a two-level BCP for Auctions. First, Designated Market Makers (DMMs) will be provided an opportunity to remotely facilitate an Auction electronically. If the DMM is unable to facilitate an Auction, the Exchange will facilitate the Auction pursuant to Rule 7.35C. In either case, Auction Imbalance Information will be disseminated without change; however, pre-opening indications will not be published. **Floor broker interest, including D Orders, will not be accepted or participate in any auctions.**

Interest intended to participate in the Closing Auction must be entered as MOC or LOC Orders. NYSE will postpone any IPO or Direct Listing for the duration of the time the 11 Wall Street facilities are unavailable.

- **DMM Remote-Facilitated Auctions**

DMMs can facilitate opening, reopening, and closing auctions remotely as provided for under current rules,<sup>1</sup> including rules that all better-priced orders (i.e., Market Orders, MOO Orders, MOC Orders, and marketable Limit Orders, LOO Orders, and LOC Orders) will receive an execution. For such remote-facilitated auctions, pre-opening indications will not be required.

- **NYSE-Facilitated Auctions**

If a DMM is unable to facilitate a Core Open, Trading Halt, or Closing Auction in one or more assigned securities for any reason, NYSE will facilitate the applicable Auction for such security pursuant to Rule 7.35C. Because NYSE-facilitated Auctions will be subject to a price collar, it is possible that some better-priced orders, including MOC or LOC orders, that would have been executed in full in a DMM-facilitated Auction may not be fully executed in an NYSE-facilitated Auction. Before facilitating an Auction, NYSE will provide the DMM with the opportunity to electronically facilitate the Auction pursuant to Rule 7.35A or 7.35B. If the DMM does not facilitate a Core Open Auction by 9:30 a.m. or a Closing Auction by 4:02 p.m., NYSE will facilitate the applicable Auction for that security at the Indicative Match Price, which is the best price at which the maximum volume of shares is tradable in the Auction. NYSE will collar the Indicative Match Price at a price that is the greater of \$0.15 or 10% away from the Auction Reference Price. The Auction Reference Price for the Core Open and Trading Halt Auction is the Consolidated Last Sale Price. The Auction Reference Price for the Closing Auction is the Exchange last sale price, bound by the BBO.

All orders eligible to trade in an NYSE-facilitated Auction will be matched and traded at the Indicative Match Price. Better-priced orders will be traded in price-time priority. At-price orders eligible to trade will be allocated on parity. Better-priced orders that do not participate in the Core Open Auction will be cancelled.

If there is no interest eligible to trade within the Core Open Auction collars, the security will open on a quote, which could potentially include a zero bid and/or offer.

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<sup>1</sup> Auctions are described in the new Rule 7.35 Series. Rule 7.35A sets forth the rules for the Core Open and Trading Halt Auctions and Rule 7.35B sets forth the rules for the Closing Auction.

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**Contact Info:**

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