NYSE American Options
Broadcast Order Liquidity Delivery ("BOLD") Mechanism
Frequently Asked Questions

1. What is BOLD?

The BOLD Mechanism is functionality available on NYSE American Options (the "Exchange") that offers Exchange Participants ("Participants") the opportunity to source additional liquidity for marketable orders prior to routing, cancelling or posting orders on the Consolidated Book.

2. How does BOLD function?

Upon receipt of an eligible BOLD-designated order, a Request for Quote ("RFQ") message is broadcast over the Exchange's market data feed notifying Participants of available interest at the NBBO. Once the RFQ message has been broadcast, Participants are provided with a period of time ("BOLD Timer") to send orders or quotes to interact with the BOLD-designated order. Orders received on the opposite side of the BOLD-designated order will be executed as they are received. If the BOLD Timer expires without a response, or if the BOLD-designated order is not executed in full size, the order or any remaining balance thereof, will be routed, cancelled or posted to the Consolidated Book per the original order specifications.

3. How do Participants designate orders for BOLD?

Participants may designate orders for BOLD on an order-by-order basis or have a connection session configured to apply a default BOLD instruction on eligible orders.

The BOLD supported instructions are:
- Expose Order Info
- Expose Order Info and Capacity
- Expose Order Info and Participant ID
- Expose Order Info, Capacity and Participant ID
- BOLD Opt-out (For configured default sessions)

4. Where are BOLD RFQs broadcast and what information do they provide?

A BOLD RFQ message will be published over the Pillar Top and Deep market data feeds. The message will include the series, side (buy/sell), quantity and BOLD price. Participants may also choose to include Capacity and/or Participant ID attribution information when sending a BOLD-designated order, which would also be included in the RFQ message.

5. How can Participants respond to an RFQ?

The BOLD Mechanism is not an auction and therefore does not have a specified response type. By sending quotes and orders, on the opposite side of the BOLD-designated order, Participants can interact with the advertised order.

6. If there are multiple BOLD-designated orders entered for a series at a price level, how are inbound orders allocated against BOLD-designated orders?

The Exchange's customer priority, pro-rata allocation algorithm will be used for BOLD designated orders. Multiple BOLD-designated orders in the same series can be broadcast at a

given time and each will have its own timer. RFQs will not include a cumulative quantity of size or orders.

7. Will Participants be able to differentiate BOLD executions from non-BOLD executions?

Yes. Liquidity Indicators can be used to differentiate whether executions take place within the BOLD Timer. The liquidity values can be found in corresponding Pillar FIX and Binary specifications and will be included in the 'Liquidity Indicator" field of order and quote execution messages.

8. Is BOLD participation required?

No. To send BOLD-designated orders, Participants must opt-in to the BOLD Mechanism either on an order-by-order basis or by having a default BOLD session configured. A designation is not required for certain quotes and/or orders to interact with BOLD-designated orders.

9. Can BOLD-designated orders be cancelled, replaced or modified?

Yes. BOLD-designated orders may be cancelled or replaced at any time prior to execution.

10. Which order types are eligible for BOLD?

The following order types and TIFs are eligible for BOLD Mechanism functionality: Market Day, Limit Day, Limit GTC, Limit IOC Routable, Limit Day Non-Routable, Limit GTC Non-Routable and Limit IOC.

11. Will other order types sent with BOLD instructions be accepted by the Exchange?

Participants using a default BOLD configured FIX session may send any order type through the session, but the Exchange's System will apply BOLD functionality only on order types that are eligible for BOLD (see FAQ10). Participants who designate orders for BOLD on an order-by-order basis may only apply a BOLD designation on order types that are eligible for BOLD (see FAQ10). All other order types that are ineligible for BOLD will be rejected with message "*R074 - Invalid Attributed Quote.*" if they are entered in with a BOLD designation.

13. What is the duration of the BOLD Timer?

The BOLD Timer will last 50 milliseconds. If the order is not executed (in whole or in part) within this time frame, the order will be subject to normal processing based on the order type. The Exchange may modify the duration of the BOLD Timer at a future time and any such changes would be announced via a Trader Update.

14. What are the operating hours for the BOLD Mechanism?

BOLD functionality is available during the Exchange's core trading hours, provided there is enough time for the BOLD Timer to run in its entirety. Any eligible BOLD-designated orders sent during pre-open, after-markets hours or during any other time that BOLD functionality is not available (i.e., because of a trading halt as noted below), will be accepted but will not be processed by the BOLD Mechanism.

15. What happens if there is a trading halt or system disruption while a BOLD-designated order is processing?

In case of a Trading Halt or a System Disruption, the BOLD Timer will conclude. Any portion of the BOLD-designated order that did not execute before the BOLD Timer concluded will be subject to normal processing based on the order type.

16. Does pricing differ for orders executed within the BOLD Mechanism?

Yes. More details about fees and rebates applied to BOLD-designated orders can be found in the NYSE American Options Fee Schedule.

17. Where can Participants find technical details for BOLD?

More information can be found in NYSE Pillar system specifications:

NYSE Pillar Binary Gateway Specification
NYSE Pillar FIX Gateway Specification
NYSE Pillar Options Top Feed Client Specification
NYSE Pillar Options Deep Feed Client Specification

18. Who can Participants contact with other questions about the BOLD Mechanism?

For assistance with the Enhanced Certification Testing environment, please contact the Technology Member Services Team at tms@nyse.com. For any additional questions regarding the NYSE American Options BOLD Mechanism, please contact the Relationship Management team at rmteam@nyse.com.