



June 24, 2021

New Rule Within The Rules Engine™

As per our prior [communication](#), effective July 29, 2021, optional Rule 620 will be made available in The Rules Engine™. Rule 620 will replace Rule 920 and has added functionality. When assigned, the new rule will stop an order that has violated either an approval level rule or a system error. There are three available parameters:

1. This will apply to all orders entered at any time throughout the day – replacing existing rule 920 functionality
2. This will apply to ‘blackout’ orders, which is based on the market close time plus fifteen minutes – new functionality for Financial Industry Regulatory Authority (FINRA) members using BNY Mellon’s Pershing for Consolidated Audit Trail (CAT) reporting¹.
3. This will apply to orders entered when the normal market trading session is closed – replacing existing Rule 920 functionality

*For more information, please contact the Client Services team and select option 5 for Global Client Service.
Pershing’s Direct Brokerage Services (DBS) clients should contact their Account Manager.*

Rule Code	Rule Name	Rule Description	Rule Message
620	No Orders to Approval	Indicates that an order was entered and violated an approval level rule or system error; however, your firm does not allow such orders to route to approval. See Rules Engine Guide for more information.	No Orders to Approval

If your firm currently has Rule 920 assigned, no action is required from you as we will transfer your 920 assignments to the 620 assignments. If however your firm does not currently use 920, and you wish to use the new Rule 620, you will need to assign the rule within The Rules Engine™.

If order entry is attempted with Rule 620, parameter B enabled in the subject securities during the relevant time period, it will be blocked except in the following circumstances:

- Orders for US equity and option securities that trade until 16:15 (ET)
- Orders for the extended hours trading sessions
- Order that are for international markets in the local currency

Details regarding individual rules in The Rules Engine™ may be found via the NetX360® search field drop-down menu by typing in the rule number or name.

¹ FINRA members can use the new optional rule 620 B to block the acceptance of US equity and option orders that would have been routed to work flow for the 15 minute period between the close of the core trading session (typically at 16:00 ET, except on holiday shortened trading sessions when it is 13:00 ET) and the end of the Consolidated Audit Trail (CAT) day at 16:15 ET. This will reduce CAT late reporting when orders are placed and not released to the order management system until the following day.