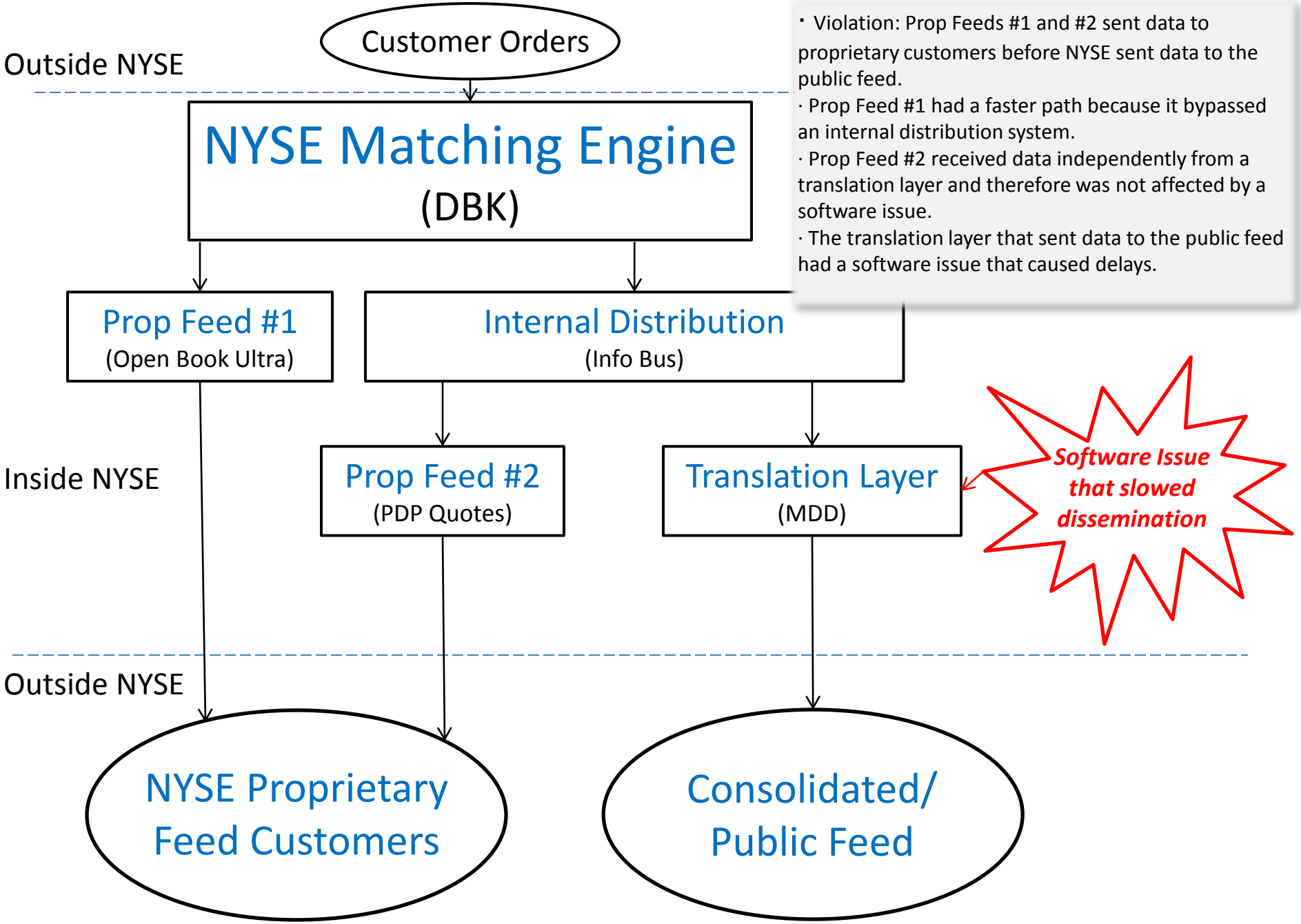

- Violation: Prop Feeds #1 and #2 sent data to proprietary customers before NYSE sent data to the public feed.
- Prop Feed #1 had a faster path because it bypassed an internal distribution system.
- Prop Feed #2 received data independently from a translation layer and therefore was not affected by a software issue.
- The translation layer that sent data to the public feed had a software issue that caused delays.

Visual depiction created by SEC staff of NYSE systems during period of violations.