

# After-Hours Matching Session

Aggregating passive portfolio liquidity with active block liquidity at a neutral exchange facility

NYSE MatchPoint is an electronic equity-trading facility that matches aggregated orders at predetermined fixed times with prices that are derived from the primary markets. NYSE MatchPoint's After-Hours Matching Session runs at 4:45 p.m. ET using the official closing price of the primary markets and ATS providers, or last sale price if there is no official close. The After-Hours Matching Session enables users to access consolidated liquidity in a non-displayed exchange facility.

## After-Hours Pricing

During the After-Hours Matching Session, NYSE MatchPoint uses the official closing price from the primary market or last sale price for each security. Orders executed in the After-Hours Session are executed and reported as same-day.

## Eligible Order Types: Market and Limit Orders

Market and Limit orders are accepted and executed in the after-hours matching session.

Market orders will be executed at the closing or last sale price of the security. Limit orders will be executed at the closing or last sale price of the security, which is equal to or better than the limit price.

## Participating Securities

NYSE MatchPoint trades securities listed on all major exchanges including NYSE, NYSE Arca, Nasdaq, AMEX, as well as all securities that are eligible to trade according to the Unlisted Trading Privileges (UTP) Plan.

## After-Hours Volatility Analysis & Enforcement

NYSE MatchPoint uses a Price Collar Threshold as the maximum amount a security can move in the continuous after hours market before NYSE MatchPoint will prevent a particular security from trading in the After-Hours matching session. If a security is trading beyond 2% from the Closing Price in the after-hours market, that security will not be eligible for execution in NYSE MatchPoint.

In addition, NYSE's MarketWatch team leverages its market surveillance and listing relationship in order to provide a level playing field for all participants. NYSE MatchPoint may suspend a security from trading in the After-Hours Matching Session when material news is released after the close of regular market hours such as corporate earnings, index additions and deletions, corporate takeovers, etc.

## Net Cash Constraints

Net cash constraints are an effective cash and risk management tool for managing order executions within a portfolio in the After-Hours Session. Net cash constraints limit how much a portfolio may raise or spend in a particular matching session. This feature is optional on a portfolio-by-portfolio basis.

- **Cash Management** - Users whose portfolio value is greater than their available capital can use net cash constraints to control how much they raise/spend while maximizing their matching opportunities. Users may also use this feature to fund purchases with their sales.
- **Risk Management** - Users whose portfolios are sensitive to overexposure to a falling or rising market can use net cash constraints to insure that their purchases stay within a dollar range of their sales (or vice versa).

## Contact Information

Jim Ross 212.656.2268  
jross@nyx.com

Andrew Frank 212.656.4377  
afrank@nyx.com