

## **Changes to the NYSE/NYSE Amex Close June 2010 vs. June 2009**

- **MOC/LOC entry**
  - Must be entered by **3:45 pm**, unless offsetting a published imbalance.
  - Must be entered electronically.
- **Cancellation of MOC/LOCs**
  - Cannot be cancelled after **3:58 pm**, even if legitimate error.\*
- **MOC/LOC Publication**
  - One Regulatory MOC/LOC publication at 3:45, done systemically
- **Closing Offset ("CO") Order – New Order Type**
  - Can be entered on either side of the market, at any time during the day.
  - Can be used to offset any imbalance at the Close.
  - Not guaranteed to participate; may participate only to offset imbalance if no other interest is remaining to trade at the closing price on the same side of the CO order.
  - Cannot swing balance to other side.
  - Time priority basis with other CO orders on the same side of the market.
  - Not included in the mandatory MOC/LOC imbalance publication.
  - Subject to the same restrictions on cancelling as MOC/LOC orders, i.e., cannot be cancelled after 3:58 pm, even if legitimate error\*
- **Order Imbalance Data feeds (Proprietary Data product) to all customers (upstairs and Floor)**
  - Every 5 seconds beginning at 3:45
  - Compiled using:
    - o Reference price
    - o MOC/LOC imbalance and the side of the market
    - o At 3:55, d-Quotes and all other e-Quotes containing pegging instructions eligible to participate on the Close
    - o MOC/LOC paired quantity at reference price
    - o CO orders on the opposite side
    - o At-price LOC interest eligible to offset the imbalance.
  - Two new data fields –
    - o Price at which closing-only interest (MOC orders, marketable LOC orders and CO orders on the opposite side of the imbalance) will execute in full
    - o Price where all orders eligible to trade on the Close would execute against themselves **and** orders on DBK.
- **d-Quote entry for closing transactions must be entered by 3:59:50.**

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\* Except as provided in Rule 123C(9)(a)