

# NYSE MatchPoint

NYSE MatchPoint is a completely opaque, point-in-time, quantity-discovery matching facility.

## Introduction

NYSE MatchPoint is an electronic equity-trading facility that matches aggregated orders at predetermined fixed times with prices that are derived from primary markets. NYSE MatchPoint is designed to lower transaction costs by providing a passive trading environment, no market impact, consolidated participation and liquidity, with complete control over order information. Participants are provided full anonymity throughout the order-entry and trade-execution process.

NYSE MatchPoint's business and technology facilities are specifically designed to capture the existing benchmark matching business and to champion next-generation benchmark matching. NYSE MatchPoint accommodates both single block orders and large portfolios.

The first NYSE MatchPoint intraday matching session is at 9:45 a.m. ET. During regular NYSE trading hours, there are intraday matching sessions at 10:00 a.m., 11:00 a.m., 12:00 p.m., 1:00 p.m., 2:00 p.m. and 3:00 p.m. ET. The NYSE MatchPoint after-hours matching session occurs at 4:45 p.m. ET.

### MATCHING SESSIONS

Intra-Day Matching Sessions	9:45 a.m. ET
	10:00 a.m. ET
	11:00 a.m. ET
	12:00 p.m. ET
	1:00 p.m. ET
	2:00 p.m. ET
	3:00 p.m. ET
After-Hours Matching Session	4:45 p.m. ET

## Reference Prices

The NYSE MatchPoint "reference price" is the single trading price at which NYSE MatchPoint orders execute during each one-minute matching session.

The reference price is calculated differently for the intraday matching sessions versus the after-hours late matching session. During the intraday matching sessions, the reference price will be the midpoint of the National Best Bid and Offer (NBBO) randomly selected during predetermined one-minute pricing periods. During the after-hours matching session, the reference price will be the NYSE/American Stock Exchange official closing price (i.e., last sale price), and for all other non-NYSE-listed securities the reference price will be the official closing price of the primary market for that security.

## Participating Securities

NYSE MatchPoint trades securities listed on all major exchanges including NYSE, NYSE Arca, NASDAQ, AMEX and regional stock exchanges as well as securities that are eligible to trade according to the UTP Plan.

### ORDER TYPES

Market Order	An order to buy or sell that is to be executed at the reference price for a matching session.
Limit Order	An order to buy or sell that is to be executed only if the reference price for the matching session is equal to or better than the limit price.

## Order Entry

NYSE MatchPoint orders may be either Market or Limit Orders and must be designated for one of the matching sessions during regular hours and after-hours of the Exchange. NYSE MatchPoint orders must be entered in round lots with a minimum size of one round lot and may designate a minimum acceptable execution quantity. NYSE MatchPoint only executes trades in round lots. Mixed lots may be entered into NYSE MatchPoint in the form of a list, such as a basket or portfolio, but the residual odd lots in a mixed lot order will not be executed and will be reported as unexecuted.

## Clearance and Settlement

NYSE MatchPoint executions are automatically processed for clearance and settlement on a locked-in basis. The trade report sent to the National Securities Clearing Corporation (NSCC) will contain an indicator noting that the trade is anonymous. For further information regarding clearance and settlement of NYSE MatchPoint trades, visit: [www.nyse.com/MatchPointClearing](http://www.nyse.com/MatchPointClearing)

## Connectivity

You can use your existing NYSE Common Customer Getaway (CCG) connection, NYSE Arca FIX connection, existing Secure Financial Transaction Infrastructure (SFTI) network connection or a secure internet session to gain connectivity to the NYSE MatchPoint facility. If you require new connectivity to NYSE Arca, you will need to contact the FIX Support Group at 888.689.7739 or email [fix@nyx.com](mailto:fix@nyx.com).

## Contact

If you have any questions regarding the NYSE MatchPoint trading facility or if you require additional information, please contact [matchpoint@nyx.com](mailto:matchpoint@nyx.com)  
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