

NYSE Matchpoint Intra-Day Matching Sessions

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 Intra-Day Matching Sessions run every hour at seven designated times during regular NYSE trading hours using the midpoint of the National Best Bid and Offer (NBBO) at those times. The Intra-Day Matching Sessions enables users to access consolidated liquidity in a non-displayed exchange facility.

- Aggregating passive portfolio liquidity with active block liquidity at a neutral exchange facility
- Block liquidity with no information leakage

Intra-Day Schedule

NYSE MatchPoint will run seven matches during the trading day. The first session will be 9:45 a.m. ET, followed by 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.

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.

Reference price

During each Intra-Day Matching Session, NYSE MatchPoint uses the midpoint of the NBBO selected randomly during predetermined one-minute window to determine that session's reference price for each eligible security. Executing at the midpoint prevents orders from trading through any resting limit orders in the primary markets and is Reg NMS compliant.

Market Conditions

If a stock has not opened on its primary listing market or if it is halted for regulatory purposes, that security will not be eligible for execution in that session. If a stock is "locked," that stock will execute at the locked price. If a stock is "crossed" it will not be eligible for execution in that session.

Eligible Order Types: Limit and Market Orders

Limit and Market orders are accepted and executed in the Intra-Day Matching Sessions. Limit orders will be executed at the

reference price if the reference price of the security is equal to order better than the limit price. Market orders will be executed at the reference price.

Trade Reporting

NYSE MatchPoint trades are reported to the consolidated tape as one aggregated execution. Each trade will be reported as an NYSE trade with a modifier of "x" to designate it as a MatchPoint trade. Residuals are cancelled back to the user upon completion of the match.

Access

NYSE members and their customers are eligible to access the NYSE MatchPoint sessions.

Net Cash Constraints

Net cash constraints are an effective cash and risk management tool for managing order executions within a portfolio. 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

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