

NYSE

Order Types

More than one third of the world's cash equities trading takes place on NYSE Euronext markets

Our global trading platform offers the most liquid trading venue for the trading of equity products in addition to innovative services and partnerships for sophisticated equity trading worldwide

NYSE Trading Support

+1 866 368 337 or
nysedotservices@nyx.com

Technical / Connectivity Support

+1 888 689 7739 (option 1) or
connectivity@nyx.com

General Support

+1 866 873 7422 or
support@nyx.com

Order Type	Description	Eligible Session	Available for Use by
Block Reserve Order	A limit order with a minimum published amount of 100 shares that replenishes at the minimum or at a different amount set by the user after each execution. Both the displayed portion and hidden reserve portion will participate in all electronic executions.	All	Member Firms, Floor Brokers
Buy Minus Order	A limit or market order to buy a stated amount of a security provided that the price to be obtained is not higher than the last sale if the last sale was a "minus" or "zero minus" tick.	Opening, Regular, Closing	Member Firms, Floor Brokers
Cash Order	A market or limit order that calls for settlement of the security the same day.	Opening, Regular, Closing	Member Firms, Floor Brokers
Coupled (TF) Order	Similar to a two-sided order but specifically needs Floor Official approval for entry. Interest includes DMM* coupled with members, member organizations or non-members that have agreed to offset all or part of any market-on-close imbalance that existed in the stock prior to the official closing of the 9.30 am to 4.00 pm ET trading session.	Crossing Session I	Floor Brokers, DMM
Dark Reserve	A limit order with zero published quantity that will not be displayed to the DMM or in NYSE OpenBook®. Dark Reserve orders can be priced at, between or outside the displayed quote. This order type will not participate in manual, floor based trades, including the opening and closing trades, but will participate in all electronic executions. All dark reserve orders will be rejected prior to the open so as not to trigger "a clean-up trade" after the opening trade when the DMM is making an aftermarket.	All	Member Firms, Floor Brokers
Day Orders	A market or limit order that, if not executed, expires at the end of the trading day on which it was entered.	Opening, Regular, Closing	Member Firms, Floor Brokers
Discretionary e-Quote (d-Quote)	An e-Quote with trading parameters that allows brokers to display interest in the quote, and at the same time, have the opportunity to trade with opposite-side incoming interest. Discretionary e-Quotes when not using discretion are treated exactly like an e-Quote and may contain reserve quantity and pegging instructions but not tick sensitivity.	Opening, Regular, Closing	Floor Brokers
Do Not Ship (DNS) Order	A limit Day order that is to be executed in whole or in part by the NYSE only. The portion not executed is quoted, and in the event the order would require routing to an away market center, it would be immediately cancelled.	Opening, Regular, Closing	Member Firms, Floor Brokers
Do Not Ship e-Quote	An e-Quote that is to be executed in whole or in part only by the NYSE. In the event the e-Quote would require routing to an away market center, it would be immediately cancelled. DNS e-Quotes may have reserve, pegging, discretion and tick sensitivity.	Opening, Regular, Closing	Floor Brokers
e-Quote	Bids and offers entered via hand-held devices at various prices while in the crowd. e-Quotes are displayed at the NYSE best bid and offer, participate in NX transactions, can be layered in Display Book, and can be seen by DMMS at multiple price points in aggregate. e-Quotes are backed by customer orders and participate in executions according to priority, parity and yielding rules. All e-Quotes expire at day's end and may have tick sensitivity.	Opening, Regular, Closing	Floor Brokers
Good Till Cancel (GTC) Order	A limit order that remains active until it is executed or cancelled by the customer. GTC orders may be entered with a market price but generally do not carry over from one day to the next.	Opening, Regular, Closing	Member Firms, Floor Brokers
Good Till Crossing (GTX) Order	A limit order that remains active until it is executed or cancelled by the customer. This order remains active during Crossing Session I. GTX orders may be entered with a market price but generally do not carry over from one day to the next.	All	Member Firms, Floor Brokers

* DMM= Designated Market Maker

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g-Quote	An electronic method for floor brokers to represent "G" orders. g-Quotes yield to all orders on the Display Book and may have DNS, reserve, as well as tick sensitivity features. g-Quotes expire at day's end.	Opening, Regular, Closing	Floor Brokers
Intermarket Sweep (ISO) Order	An immediate or cancel limit order that trades at the NYSE only and will trade through even when another market center is publishing a better quotation. When sending an Intermarket Sweep Order, the sender fulfills Reg. NMS order-protection obligations and NYSE Rules by concurrently sending orders to market centers with better prices.	Opening, Regular	Member Firms
Limit on Close (LOC) Order	A limit Day order that is entered for execution at the closing price, and if not so executed, is to be treated as cancelled.	Closing	Member Firms, Floor Brokers
Limit Order	An order to buy or sell at a specified price or better. A marketable limit order is a limit order to buy (sell) at or above (below) the protected best offer (bid) for the security.	All	Member Firms, Floor Brokers
Market on Close (MOC) Order	A market Day order that is to be executed in its entirety at the closing price.	Closing	Member Firms, Floor Brokers
Market Order	An order to buy or sell that is to be executed at the best price obtainable.	All	Member Firms, Floor Brokers
Next Day Order	A market or limit order that calls for settlement of the security on the next day following the original transaction.	Opening, Regular, Closing	Member Firms, Floor Brokers
NYSE Immediate Or Cancel (IOC) Order	A market or limit order that trades immediately and automatically cancels any unfilled portion. These orders will route to protected quotes, if the order cannot be executed at the NYSE.	Opening, Regular	Member Firms, Floor Brokers
Odd Lot Order	A market or limit Day/GTC order in an amount that is less than the normal unit of trading for that particular security. For example, unit of trade is equal to 100 shares; an odd lot order would be for less than 100 shares.	All	Member Firms, Floor Brokers
One-Sided Order	A buy, sell, sell short or sell short exempt Day order marked with the security's closing price, if not executed, expires at the end of the crossing session on which it was entered.	Crossing Session I	Member Firms, Floor Brokers
Opening Only (OPG) Order	A market or limit order that is to be routed as an on-open order to participate in the market opening or re-opening process. Any balance not executed following the opening trade is cancelled. OPG orders entered after the market open are automatically cancelled.	Opening	Member Firms, Floor Brokers
Pegging e-Quote	An e-Quote with a price that will peg to the NYSE BBO. Pegging keeps e-Quotes exposed in the quote within a specified range, to draw interest and to increase the chance of participation in an automatic execution at the NYSE Best. Pegging will not establish a new BBO and it will not sustain a price when there is no other interest at that price. May have reserve features but not tick sensitivity.	Opening, Regular, Closing	Floor Brokers
Reg. NMS Immediate or Cancel (SOC) Orders	A market or limit immediate or cancel order that is to be executed in whole or in part on the NYSE only. This type of IOC order will not trade through protected quotes.	Opening, Regular	Member Firms, Floor Brokers

Order Type	Description	Eligible Session	Available for Use by
Reserve e-Quote	The portion of an e-Quote that a floor broker designates not to display at the NYSE best bid or offer. This option is available only after a minimum display requirement of 1,000 shares has been satisfied. The displayed quantity is replenished by the reserve portion up to the total order quantity as executions are received.	Opening Regular Closing	Floor Brokers
Reserve s-Quote	A portion of an s-Quote that a DMM designates not to display at the NYSE best bid or offer. This option is available only after a minimum display requirement of 1,000 shares for the most active stocks and 500 shares for other stocks has been satisfied. The displayed quantity is replenished by the reserve portion up to the total order quantity as executions are received. DMM reserve interest yields to displayed interest at the NYSE best bid or offer and participates with e-Quote reserve on a parity basis.	Opening Regular, Closing	DMMs
Sell Plus Order	A limit or market order to sell a stated amount of a security provided that the price to be obtained is not lower than the last sale if the last sale was a "plus" or "zero plus" tick.	Opening, Regular, Closing	Member Firms, Floor Brokers
Sell Short Order	A limit or market order to sell short a security not owned by the seller. The short sale rules apply to all traders using this function.	Opening, Regular, Closing	Member Firms, Floor Brokers
Sellers 'Days' Order	A market or limit order that gives the seller the right to deliver the security at any time within a specified period, ranging from not less than two business days to not more than 180 business days.	Opening, Regular, Closing	Member Firms, Floor Brokers
s-Quote	An electronic representation of DMM's trading interest, which can be entered into Display Book manually, or through the DMM API. s-Quotes participate in executions according to priority, parity and yielding rules and expire at day's end.	Opening, Regular, Closing	DMMs
Stop Order	An order to buy or sell at the market price triggered once a security has traded at a stop price set by the customer.	Opening, Regular	Member Firms, Floor Brokers
Two-Sided Order	A paired crossed Day order marked with the security's closing price to be executed during the crossing session.	Crossing Session I	Member Firms, Floor Brokers

Hours of Operation

Core Trading Session	Trading hours at the New York Stock Exchange are Monday through Friday 9.30 am - 4.00 pm ET.
Crossing Session II	4.00 pm - 6.30 pm ET - Trade baskets of a minimum of 15 stocks valued at least \$1 million.

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