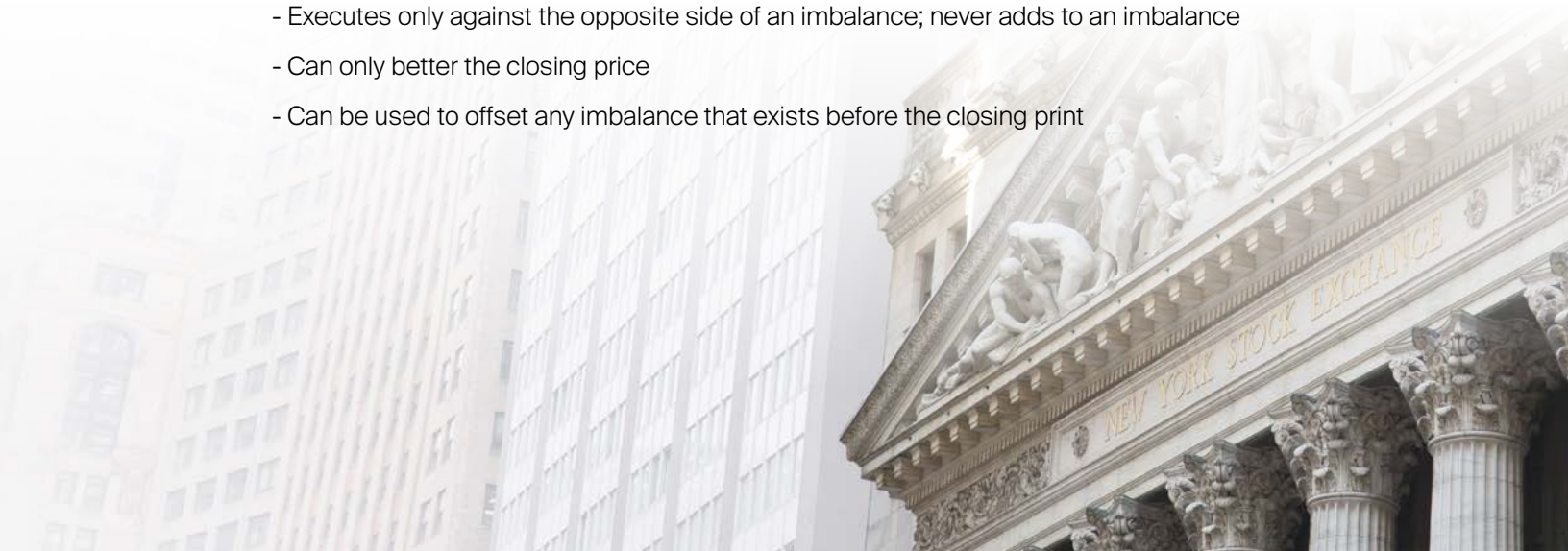


NYSE Closing Process

Closing Order Types

- Market on Close (MOC)
 - Can be entered until 3:50 pm
 - After 3:50 p.m. can be entered only on the contra-side of a MOC/LOC Regulatory Imbalance until 4:00 p.m.
 - After 3:50 p.m. can be cancelled only for legitimate errors.
 - After 3:58 p.m. cancellations will be rejected and requests to cancel must be called into the NYSE Trade Desk
- Limit on Close (LOC)
 - Can be entered until 3:50 pm
 - After 3:50 p.m. can be entered only on the contra-side of a MOC/LOC Regulatory Imbalance until 4:00 p.m.
 - After 3:50 p.m. can be cancelled only for legitimate errors.
 - After 3:58 p.m. cancellations will be rejected and requests to cancel must be called into the NYSE Trade Desk
- Closing Offset Order (CO)
 - Limit Order Only
 - No validation against any imbalance publication (any size, price or side allowed)
 - Yields to all other interest in closing auction with the exception of at priced G-Orders
 - Allocation to CO orders based on time priority against other Cos
 - Follows same cancellation rules as MOC/LOC
 - Executes only against the opposite side of an imbalance; never adds to an imbalance
 - Can only better the closing price
 - Can be used to offset any imbalance that exists before the closing print



Closing Timeline

3:50 p.m. Cutoff time for MOC/LOC order entry

- Systemic publication of MOC/LOC Regulatory Imbalance is released
- Thereafter only offsetting MOC/LOC and CO orders allowed.
- Cancellations only for legitimate errors.

3:50 p.m. until the stock closes Informational Imbalance publication is disseminated every 1 second if different from the previous publication.

- Includes the Paired-off quantity, Unpaired Quantity, Order Imbalance, Closing Only Interest Price, and Continuous Book Clearing Price.

3:55 p.m. Closing D-Orders to be included in the closing imbalances

- 3:50 p.m. – 3:58 p.m. Only MOC/LOC/CO orders that are documented errors may be cancelled.

3:58 p.m. No cancels of MOC/LOC/CO after this point, except as provided by Rule 7.35B(j)(2)(B)