

NYSE Opening Process

Opening Order Types

- Limit Orders
- Market Orders
- Market on Open (MOO)
- Limit on Open (LOO)
- Intermarket Sweep Orders (ISO)

Opening Timeline

6:30 a.m. Pillar Gateways open for order entry

- Only NYSE names can participate in the opening auction.
- Orders can be entered and cancelled until the security is opened by the DMM, even if order entry or cancellation occurs after 9:30 am.

The NYSE Auction Process allows for all stocks, particularly IPO's or Listed Companies with news announcements, to open later than 9:30 am to ensure accurate pricing.

8:00 a.m. Dissemination of Opening information begins

- Imbalance and Paired-off information is disseminated every 1 second for each security, if changed from previous second, until the stock opens.

9:30 a.m. Opening process begins

- DMMs begin to open each security.
- Securities able to open within 10% of the reference price can be opened algorithmically by the DMM. Outside those that range must be opened manually by the DMM.
- Securities without crossing interest the DMM may post an opening quote.

