NYSE Opening and Closing Auctions

The NYSE’s Deep Liquidity at the Open and Close Provides:

- Superior market quality
- Price discovery
- Facilitation of block trading

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 cancelation 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.
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)**