

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-listed securities 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 a.m.

8:00 a.m.

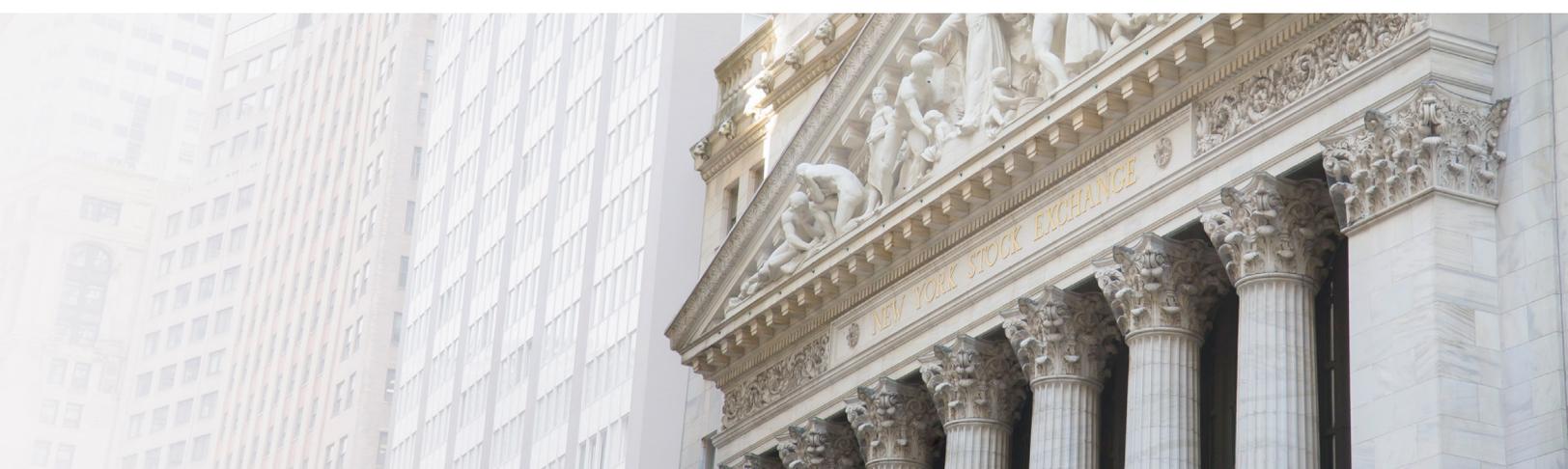
Dissemination of Opening information begins

- 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 p.m.
 - After 3:50 p.m. can be entered only on the contra-side of a MOC/LOC Regulatory Imbalance until 4:00 p.m.
 - Limit on Close (LOC)
 - Can be entered until 3:50 p.m.
 - After 3:50 p.m. can be entered only on the contra-side of a MOC/LOC Regulatory Imbalance until 4:00 p.m.
 - 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 <ul style="list-style-type: none">■ Systemic publication of MOC/LOC Regulatory Imbalance is released■ Thereafter only offsetting MOC/LOC and CO orders allowed |
| 3:50 p.m. until the stock closes | Informational imbalance publication is disseminated every 1 second if different from the previous publication <ul style="list-style-type: none">■ Includes the paired quantity, unpaired quantity, total imbalance quantity, closing only interest price, and continuous book clearing price |
| 3:55 p.m. | Closing D-Orders to be included in the closing imbalances |
| 3:58 p.m. | No cancels of MOC/LOC/CO after this point, except as provided by Rule 7.35B(j)(2)(B) |

The following are trademarks of Intercontinental Exchange, Inc. and/or its affiliated companies: Intercontinental Exchange, ICE, New York Stock Exchange and NYSE. For more information regarding trademarks owned by Intercontinental Exchange, Inc. and/or its affiliated companies see ice.com/terms-of-use.