NYSE OPEN 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)
- Immediate or Cancel Orders (IOC)
- Intermarket Sweep Orders (ISO)

OPEN TIMELINE

6:30 am

- CCG opens 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

8:30 am - 9:00 am

- Imbalance and Paired-off information is disseminated every 5 minutes for each security

9:00 am - 9:20 am

- Imbalance and Paired-off information is disseminated every 1 minute for each security

9:20 am - 9:35 am or Open of each security

- Imbalance and Paired-off information is disseminated every 15 seconds for each security
- Beginning at 9:28 am Indicative Opening Price information is added to the Imbalance and Paired-off data

9:30 am

- DMMs begin to open each security
- Securities with less than 50,000 shares of opening interest and containing no broker interest can be opened automatically
- Securities without crossing interest will automatically post an opening quote
CLOSING ORDER TYPES

- Market on Close (MOC)
  - Can be entered until 3:50 pm
  - After 3:50 pm can be entered only on the contra-side of a MOC/LOC Regulatory Imbalance until 4:00 pm

- Limit on Close (LOC)
  - Can be entered until 3:50 pm
  - After 3:50 pm can be entered only on the contra-side of a MOC/LOC Regulatory Imbalance until 4:00 pm

- 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

6:30 am
- CCG opens for order entry

3:50 pm
- 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

3:50 pm - 3:59:55 pm
- Informational Imbalance publication is disseminated every 5 seconds
- Includes the Paired-off quantity, Order Imbalance, Closing Only Interest Price, and Indicative Clearing Price

3:55 pm
- d-Quotes and pegged e-quotes to be included in the indicative Clearing Price dissemination
- 3:50 pm - 3:58 pm Only MOC/LOC orders that are documented errors may be cancelled

3:58 pm
- No cancels after this point, except as provided by Rule 123C(8)(a)(ii)