

NYSE Open and Closing Auctions

The New York Stock Exchange is the world's largest and most liquid cash equities exchange with 99.9% and 100% Tape A market share in the opening and closing auctions respectively*.

Our high-tech, high-touch auctions provide superior price discovery and certainty of execution and make us the premier destination for opening and closing liquidity.

Opening Order Types

- Limit Orders
- Market Order
- Market on Open (MOO)
- Limit on Open (LOO)
- Immediate or Cancel Orders (IOC)
- Intermarket Sweep Order (ISO)

Open Timeline

7:30am

- CCG opens for order entry
- Only NYSE and NYSE MKT-listed 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 9:30am
- The NYSE Auction Process allows for all stocks, particularly IPO's or Listed Companies with news announcements, to open later than 9:30am to ensure accurate pricing

8:30am – 9:00am

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

9:00am – 9:20am

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

9:20am – 9:35am or Open of each security, whichever occurs first

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

9:30am

- DMMs begin to open each security
- Securities that meet predetermined parameters may be opened automatically
- Securities without crossing interest will automatically post an opening quote

The NYSE's deep liquidity at the open and close provides:

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

Closing Order Types

- Market on Close (MOC)
 - Can be entered until 3:45pm
 - After 3:45pm can be entered only on the contraside of a Regulatory (123C) Public Imbalance until 4:00pm.
- Limit on Close (LOC)
 - Can be entered until 3:45pm
 - After 3:45pm can be entered only on the contraside of a Regulatory (123C) Public Imbalance until 4:00pm.
- 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

7:30am

- CCG opens for order entry

3:45pm

- Cutoff time for MOC/LOC order entry – only Regulatory publication offsetting orders afterwards
- Systematic publication of MOC/LOC Regulatory Imbalance is released

3:45pm – 3:59:55pm

- Informational Imbalance publication is disseminated every 5 seconds
- Includes the Paired-off quantity, Order Imbalance, Closing Only Interest Price, and Indicative Clearing Price

3:55pm

- d-Quotes and pegged e-quotes being to be included in the Indicative Clearing Price dissemination

3:45pm – 3:58pm

- Only MOC/LOCs orders that are documented errors may be cancelled

3:58pm

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

4:00pm

- Closing Auction begins
- Securities that meet predetermined parameters may be closed automatically

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