

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.

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 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

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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