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

8:00 - Opening

- Imbalance and Paired-off information is disseminated every 1 second for each security, if changed from previous second, until the stock opens
- No pre-opening imbalance data for an IPO

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 offsettng MOC/LOC and CO orders allowed

3:50 pm - 3:59:55 pm

- Informational Imbalance publication is disseminated every 1 second

- 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)