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 cancelation 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
- 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
- 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)