



# OPENING & CLOSING AUCTIONS

## Quick Reference Guide

IEX Opening Auction and Closing Auctions are available only for IEX-listed securities.

## OPENING AUCTION

### OPENING AUCTION ELIGIBLE ORDER TYPES

Queued Regular Hours Orders (Opening Auction Book)  
Executable from 9:30 a.m. to 4:00 p.m. ET\*, including during the Opening Auction.

- Includes limit DAY or GTX orders, and non-routable market DAY orders queued before the auction.
- Limit orders received after 9:28 a.m. are accepted, subject to the hyper-aggressive price restrictions, but cannot be modified or canceled. Limit orders are rejected after 9:29:50 a.m. until the market opens.
- Market orders received after 9:28 a.m. will be rejected until the Regular Market Session begins.

On-Open Orders (Opening Auction Book)  
Executable only during the Opening Auction.

- Market-On-Open (“MOO”) orders must be received prior to 9:28 a.m.
- Limit-On-Open (“LOO”) orders received after 9:28 a.m. are accepted for the Opening Auction, subject to the hyper-aggressive price restrictions, but cannot be modified or canceled. LOO orders must be received prior to 9:29:50 a.m.

System Hours Orders (Continuous Book)  
Posted and available for execution immediately, and may participate in the Opening Auction.

- Includes limit SYS and GTT orders.
- Executable during regular and pre/post-market hours (i.e., system hours, 8:00 a.m. to 5:00 p.m.). No market orders execute during pre/post-market hours.
- Lock-in and Lock-out Time restrictions do not apply to orders on the Continuous Book.

### OPENING TIMELINE OF EVENTS

8:00 a.m.  
Trading and Order Entry Begins

- IEX begins accepting orders.
- Entered orders can be canceled.
- Pre-market session trading begins for system hours orders on the Pre-Market Continuous Book.
- System hours orders are firm and displayed shares contribute to quotations disseminated over market data feeds.

9:28 a.m.  
Opening Auction Lock-in Time

- Dissemination of opening order imbalance information begins via IEX Auction Information messages.
- MOO orders and non-routable market DAY orders may no longer be entered, canceled, or cancel/replaced.
- LOO orders as well as limit DAY and GTX orders received after 9:28 a.m. are accepted, subject to the hyper-aggressive price restrictions, but cannot be updated or canceled.
- Cancel requests of queued regular hours orders (limit DAY or GTX orders, and non-routable market DAY orders) will be rejected until after the auction occurs.

9:29:50 a.m.  
Opening Auction Lock-out Time

- LOO orders may no longer be entered.
- Limit DAY and GTX orders may no longer be entered until the Regular Market Session begins.

9:30 a.m.  
The Opening Auction

- The Opening Auction process begins, IEX Official Opening Prices are disseminated, and executions are sent to the Tape.
- The Regular Market Session commences in that security.



## OPENING AUCTION EXECUTION PRIORITY

1. MOO orders and queued market DAY orders in time priority.
2. Orders priced more aggressively than the auction price in price, display, time priority, including:
  - o LOO orders, as well as system hours orders and queued limit DAY and GTX orders (display, reserve, and non-displayed).
3. Orders priced at the auction price, including:
  - o LOO orders, as well as displayed portions of system hours orders and queued limit DAY and GTX orders in time priority.
  - o Reserve and non-displayed portions of system hours orders and queued limit DAY and GTX orders in time priority.

## CLOSING AUCTION

### CLOSING AUCTION ELIGIBLE ORDER TYPES

On-Close Orders (Closing Auction Book)  
Executable only during the Closing Auction.

- Market-On-Close (“MOC”) orders must be received prior to 3:50 p.m.
- Limit-On-Close (“LOC”) orders received after 3:50 p.m. are accepted for the Closing Auction, subject to the hyper-aggressive price restrictions, but cannot be modified or canceled. LOC orders must be received prior to 3:59:50 p.m.

Regular Hours Orders and System Hours Orders (Continuous Book)  
Posted and available for execution immediately during the Regular Market Session, and may participate in the Closing Auction.

- Includes limit DAY, GTX, SYS, and GTT orders.
- Includes pegged orders.
- Lock-in and Lock-out Time restrictions do not apply to orders on the Continuous Book.

## CLOSING TIMELINE OF EVENTS

8:00 a.m.

Order Entry Begins for On-Close Orders

- IEX begins accepting orders.
- Entered orders can be canceled.

3:50 p.m.

Closing Auction Lock-in Time

- Dissemination of closing order imbalance information begins via IEX Auction Information messages.
- MOC orders may no longer be entered, canceled, or cancel/replaced.
- LOC orders received after 3:50 p.m. are accepted, subject to the hyper-aggressive price restrictions, but cannot be updated or canceled.

3:59:50 p.m.

Closing Auction Lock-out Time

- LOC orders may no longer be entered.

4:00 p.m.

The Closing Auction

- The Closing Auction process begins, IEX Official Closing Prices are disseminated, and executions are sent to the Tape.
- The Post-Market Session commences in that security.

## CLOSING AUCTION EXECUTION PRIORITY

1. MOC orders in time priority.
2. Orders priced more aggressively than the auction price in price, display, time priority, including:
  - o LOC orders, as well as orders on the Continuous Book (display, reserve, and non-displayed).
3. Orders priced at the auction price, including:
  - o LOC orders, as well as displayed portions of orders on the Continuous Book in time priority.
  - o Reserve and non-displayed portions of orders on the Continuous Book in time priority.