



OPENING PROCESS

Opening the Regular Market Session for Non-IEX-Listed Securities

IEX allows Members the ability to queue orders for the Regular Market Session. This document pertains to the Opening Process for non-IEX-listed securities. For details regarding the Opening and Re-Opening procedures for IEX-listed securities, please see the [IEX Auction Process Specification](#).

ACCEPTING ORDERS

Limit, pegged, and market orders with a time-in-force (“TIF”) of DAY and limit orders with a TIF of GTX will be accepted during the Pre-Market Session for non-IEX-listed securities and queued for participation in an Opening Match that will occur at the start of Regular Market Hours. Queued orders will be ranked and maintained in price – display – time priority. Queued orders and orders available for trading on the Order Book (collectively, “Cross Eligible Orders”) are consolidated during the Opening Match. Minimum quantity orders are not Cross Eligible Orders. Routable market orders with a TIF of DAY will be rejected during the Pre-Market Session.

OPENING MATCH

If both an away protected bid and away protected offer exist at the time of the Opening Process, the Opening Match Price will be the price at or within the best priced away protected quotations (collectively, the “Cross Price Constraint”) at the time of the Opening Process that maximizes the number of shares of Cross Eligible Orders to be executed. If more than one price maximizes the number of shares to be executed resulting in a cross price range, the Opening Match will occur at the price at or within such range that is not lower (higher) than the most aggressive unexecuted buy (sell) order. If more than one price satisfies the above conditions, the Opening Match will occur at the price closest or equal to the Cross Tie Breaker (i.e., most current IEX Order Collar Reference Price, pursuant to IEX Rule 11.190(f)). Otherwise, the Opening Match Price will be the price of the Cross Tie Breaker, constrained by the Cross Price Constraint (i.e., the best away protected quotation), if any.

Cross Eligible Orders priced at or more aggressively than the Opening Match Price will be matched in price – display – time priority. Any remaining orders that are not executed in the Opening Match at the Opening Match Price will be released to the Order Book for continuous trading or canceled in accordance with the terms of the order. Routable orders that are released to the Order Book will be routed in accordance with [Re-Sweep Behavior](#). All AGID modifiers, will not be supported for executions in the Opening Match, but will be enforced on all unexecuted shares released to the Order Book following the Opening Match.

OPENING PROCESS CONTINGENCY PROCEDURES

When a disruption occurs that prevents the execution of the Opening Process, IEX will apply the following Opening Process Contingency Procedures. IEX will publicly announce that no Opening Process will occur. All orders on the Order Book for the affected security will be canceled, and IEX will open the security for trading without an Opening Match.

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TRADING HALTS AND SUSPENSIONS

If a security is subject to a halt, suspension, or pause in trading during the Pre-Market Session, the Exchange will not accept orders in the security for queuing and participation in the Opening Process. Any orders resting on the Order Book at the time of a trading halt will not be canceled by the System, but will be available for cancellation by the submitting User. If the halt, suspension, or pause remains in effect at the start of Regular Market Hours, the Opening Process will not occur at the normally scheduled time. Instead, once the security resumes trading, the Exchange will conduct the Opening Process with any Cross Eligible Orders that remain. Following the conclusion of the Opening Process, the Exchange will accept and execute orders as usual in accordance with prevailing market session rules.

CROSS PRICE CONSTRAINT DURING A CROSSED MARKET

In the event that an Away Protected Bid is crossing an Away Protected Offer, the upper threshold price of the Cross Price Constraint is equal to the greater of five cents (\$0.05) or one half of a percent (0.5%) higher than the lowest Away Protected Offer. Additionally, the lower threshold price of the Cross Price Constraint is equal to the greater of five cents (\$0.05) or one half of a percent (0.5%) lower than the highest Away Protected Bid.

During a crossed market, if the upper threshold price is below the lower threshold price when performing the Opening Process, no Opening Match will occur, orders eligible to post on the Order Book will price slide in accordance with the price sliding process, and the security will open for trading on IEX in accordance with prevailing market session rules.