



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.