

Market-on-Close (MOC) Orders

A Market-on-Close (MOC) order is a market order that is submitted to execute as close to the closing price as possible.

Summary of NYSE rules for entering/canceling/modifying market-on-close (MOC)

All MOC orders must be received at NYSE (and at AMEX) by 15:45 ET, unless entered to offset a published imbalance.

New York Stock Exchange (NYSE) rules also prohibit the cancellation or reduction in size of any market-on-close (MOC) order after 15:45 ET.

Summary of Nasdaq rules for entering/canceling/modifying market-on-close (MOC)

All MOC orders must be received at Island by 15:50:00 EST and cannot be cancelled after 15:50 EST.

Products	Availability	Routing	TWS
CFDs <input checked="" type="checkbox"/>	US Products <input checked="" type="checkbox"/>	Smart <input checked="" type="checkbox"/>	Attribute <input type="checkbox"/>
Futures <input checked="" type="checkbox"/>	Non-US Products <input checked="" type="checkbox"/>	Directed <input checked="" type="checkbox"/>	Order Type <input checked="" type="checkbox"/>
Stocks <input checked="" type="checkbox"/>			Time in Force <input type="checkbox"/>
Warrants <input checked="" type="checkbox"/>			

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Example



Order Type In Depth - Market-on-Close Buy Order

Step 1 Enter a Market-on-Close Buy Order

You want to buy 100 shares of XYZ at the best market price, and decide that the closing price for this stock has historically proven to be the best price of the day. Create a BUY order, then select MOC in the Type field to specify a market-on-close order. The word MARKET appears in the Lmt Price field to show that you are willing to buy at the closing market price. You must submit the MOC order at least 15 minutes prior to the close. The order will be submitted at the close as a market order.

Assumptions	
Action	BUY
Qty	100
Order Type	MOC
Market	45.29
Price	



Order Type In Depth - Market-on-Close Buy Order

Step 2 Order Transmitted

You've transmitted your market-on-close order. The order will be held in the system and submitted at the close.

Assumptions	
Action	BUY
Qty	100
Order Type	MOC
Market	45.29
Price	



Order Type In Depth - Market-on-Close Buy Order

Step 3 At the Close of Market

At the close of market, the price of XYZ falls to 45.00. Your order for 100 shares is filled at that closing price.

Assumptions	
Action	BUY
Qty	100
Order Type	MOC
Market Price at the Close	45.00

Any stock or option symbols displayed are for illustrative purposes only and are not intended to portray a recommendation.

IB may simulate market orders on exchanges. For details on market order handling using simulated orders, [click here](#).

The Reference Table at the top of the page provides a general summary of the order type characteristics. The checked features are applicable in some combination, but do not necessarily work in conjunction with all other checked features. For example, if Options and Stocks, US and Non-US, and Smart and Directed are all checked, it does not follow that all US and Non-US Smart and direct-routed stocks support the order type. It may be the case that only Smart-routed US Stocks, direct-routed Non-US stocks and Smart-routed US Options are supported.