

NYSE Closing Auction D-Quote Orders

IB is now offering enhanced execution services for customers seeking greater flexibility, execution speed and enhanced representation during the NYSE closing auction.

TWS's new integrated access allows customers to send discretionary quote orders (D-quotes) electronically to IB's designated NYSE floor broker. Floor brokers have always had the ability to manually represent customers during the NYSE closing auction. The challenge was in the manual nature of customers phoning in orders and the relaying of instructions to execute the order type. The difficulty in scaling this manual process hindered what is a distinct trading advantage.

With SEC approval, floor brokers now rely on handheld technology and a suite of e-tools, including D-quotes, to work customer orders during the NYSE closing auction.

Sending a **market order** to IB's new NYSEFLOOR destination will enable you to receive the closing print price. **Limit** orders routed to NYSEFLOOR destination will also receive the closing print if the order is priced at, or better than, the closing auction price.

Products	Availability	Routing	TWS
Stocks <input checked="" type="checkbox"/>	US Products <input checked="" type="checkbox"/>	Smart <input type="checkbox"/>	Attribute <input type="checkbox"/>
	Non-US Products <input type="checkbox"/>	Directed <input type="checkbox"/>	Order Type <input checked="" type="checkbox"/>
		NYSEFLOOR <input checked="" type="checkbox"/>	Time in Force <input type="checkbox"/>
			Destination <input checked="" type="checkbox"/>
<i>Direct routed to NYSEFLOOR</i>			
Open Users' Guide			

Floor broker D-quotes

- Improve the efficiency and speed of closing orders.
- Increase transparency around the close.

Unlike MOC/LOC orders that must be entered no later than 3:45 and cannot be canceled or modified, **floor broker D-quotes are much more flexible** and can be:

- Transmitted up until 3:59:25 pm (nearly 15 minutes later than MOC/LOC orders).
- Entered on either side of the market – regardless of the published imbalance. D-quote order flow is hidden in the NYSE closing imbalance feed until it is published at 3:55 pm. Customers have the opportunity to cancel their order if they see that they are on the wrong side of the imbalance.
- Modified and/or canceled at any time up until 3:59:25 pm.

Customers interested in sending closing orders to IB's floor broker should contact their sales rep or the IB help desk. IB will configure your Trader Workstation to add NYSEFLOOR as a destination for your orders.

Important Considerations

Market and limit orders sent to NYSEFLOOR are only for the closing auction and will not be executed by IB's floor broker prior to the close. Because of the nature of manual representation by floor brokers, you are not guaranteed a complete fill (or any fill) in the closing auction.

Customers using IB's Cost Plus commission structure are not charged exchange or ECN fees; floor broker fees will be passed on to customers.

Floor brokers are independent of IB.

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

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.