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**TO:** LIGHTSPEED TRADING CUSTOMERS/TRADERS  
**FROM:** OPERATIONS GROUP  
**SUBJECT:** ON CLOSE ORDER GUIDELINES  
**DATE:** 6/20/2014

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Lightspeed expects higher than normal volume during the closing auctions on Friday June 27. Lightspeed would like to remind its Customers of various guidelines ahead of these events.

### **What are the NYSE and NYSE AMEX on Close Rules?**

- Market and Limit On Close Orders and Cancels in NYSE and AMEX symbols may be entered any time up to 3:45 pm ET. After this time, On Close orders may be entered against an existing Regulatory Imbalance. These orders are accepted up to 3:59:59 pm ET.
- Between 3:45 and 3:59:55 pm ET the Informational Imbalance publication is disseminated every 5 seconds (Includes the Paired-off quantity, Order Imbalance, Closing Only Interest Price, and Indicative Clearing Price)
- All NYSE AMEX On Close Orders that do not try to execute against an existing imbalance will be rejected after 3:45pm ET.
- All NYSE AMEX On Close Orders cannot be cancelled after 3:45pm EST.
- Review the following PDF from NYSE for more information:  
[http://www.nyse.com/pdfs/fact\\_sheet\\_nyse\\_open\\_close.pdf](http://www.nyse.com/pdfs/fact_sheet_nyse_open_close.pdf)

### **What else should I be aware of?**

While Lightspeed strives to achieve the best performance possible, we recommend that customers adhere to some guidelines to limit their risks during very active periods like the rebalance closing auctions. We suggest the following:

- Customers should enter in closing orders as early as possible. Lightspeed recommends all closing orders be submitted before 3:59:00pm ET. Waiting until then or later is a risk customers cannot assume is transferrable to Lightspeed Financial, Inc.
- If entering orders for large groups of symbols, submit them in stages and not all at once.
- In the case of any “Extreme Imbalances” where orders are solicited to offset any imbalance in a security after 4pm, Lightspeed Financial reminds customers it is not responsible for the regulation of this order activity and recommends that clients be aware that orders may only be entered 1) to offset the interest in the solicitation request, 2) at a limit price no worse than the last sale, and 3) no later than the order acceptance cut-off time indicated in the solicitation request.