

Title: Tired of manipulation? You only get so many periods of unfiltered price discovery throughout the day. There's a reason the stonk opens/closes from a neutral position 3x a day.

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Url: <https://i.redd.it/r0s61n4opkr91.jpg>

## Opening and Closing Auction

- NYSE and Nasdaq both have an Opening Auction and a Closing Auction in addition
- Single price auction where, buy and sell orders matched at a price that maximizes

### Significance

- **True price discovery** representing supply and demand.
- **Resolve natural order imbalances** in critical events, such as index rebalances.
- **Robust prices, making price manipulations more difficult.**