

NYSE Temporarily Moves to All-Electronic Trading Effective March 23

The New York Stock Exchange announced on Wednesday that it will temporarily close its trading floor on Monday, March 23, and move to a fully electronic model. The NYSE and the Nasdaq Stock Exchange (Nasdaq) — the gold standard for world bourses — have functioned flawlessly during this recent period of elevated volume and extreme volatility.

By way of background, the NYSE operates a hybrid order execution model that incorporates both electronic and human interaction during the transaction process, whereas the Nasdaq is completely electronic.

This is the first time in NYSE's history that all trading will be executed electronically and we do not want to underestimate the potential for disruption. That being said, the NYSE has a comprehensive business continuity plan that has been established, invested in, and routinely tested.

What does the NYSE's move to all-electronic trading mean for our clients and investors?

We have every reason to believe that trading will remain seamless. In accordance with normal protocol, Glenmede's equity trading team adjusts order execution strategies based on market conditions. Although we have complete confidence in the exchange and its preparation, Glenmede's equity trading team will be paying particularly close attention to several operations during the NYSE's transition to electronic trading:

- How a stock's opening price compares to the prior day's closing price.
- The orderliness of the market's closing auction.
- How a stock's closing price compares to its last sale.
- How effectively market-makers are able to facilitate transactions remotely and electronically.

Our equity trading team's approach to execution will adapt to the circumstances under the thoughtful leadership of Melissa Hinmon and reinforced by Anthony Iuliano and Jeffrey Siegel. With more than 89 years of combined trading and industry experience, the team has seen many extreme market environments, positioning us well for today's situation and the NYSE's temporary change. Please see the [NYSE announcement](#) for further details.