

Extended-Hours Trading — Corporate Action Halt Rules

Frequently Asked Questions

Q1: What is changing with Corporate Actions and Halt rules for the Overnight Trading Session?

Subject to regulatory approval, the primary markets have agreed upon harmonized rules for mandatory regulatory halts for securities subject to certain corporate actions. These rules ensure that both the Exchange and market participants have adequate time to process complex corporate actions and make the necessary adjustments to systems, orders, quotes and reference data.

Q2: Why are these changes necessary?

Under 23/5 Trading, the one-hour pause between 8:00 PM and 9:00 PM may be insufficient for the processing of complex corporate actions across Exchange and market-participant systems. A regulatory halt will allow market participants to ingest the details of the corporate actions and alleviate investor confusion, price dislocations, erroneous executions, and broader operational risk and promote fair and orderly markets.

Q3: Which securities are subject to these halt rules?

The Corporate Action Halt rules apply to all NMS securities, regardless of whether the securities' primary listing markets support extended hours trading.

Q4: When do these rules become effective?

The Corporate Action Halt rules will become operative at the commencement of 23/5 Trading.

Q5: Which corporate actions trigger a mandatory halt under the new rules?

The proposed rules establish nine categories of corporate actions that are subject to a mandatory Corporate Action Halt. The table below summarizes each category.

#	Corporate Action	Definition / Scope
1	Trading Symbol Change	Any change in the issuer's trading symbol (ticker).
2	CUSIP Change	Any change in the issuer's Committee on Uniform Securities Identification Procedures (CUSIP) number.
3	Large Dividend	Stock dividends (payable in cash, stock, or another security) where the Exchange determines the aggregate value per share equals at least 25% of the Official Closing Price on the day immediately preceding the ex-date. Excludes stock splits covered under Category 4.
4	Forward / Reverse Stock Split	Any stock split or similar adjustment affecting outstanding share count or relative equity ownership, including subdivisions, reclassifications, combinations, or share consolidations, whether at a fixed or variable ratio and whether standalone or combined with another corporate action.

#	Corporate Action	Definition / Scope
5	De-SPAC Transaction	Any De-SPAC transaction as defined in Item 1601(a) of Regulation S-K.
6	Spin-Off	Any transaction distributing, on a pro rata basis, equity securities of a subsidiary or other separated business — or a different class of securities — to the issuer’s security holders.
7	Security-Type Change	Any change in the form, type, class, or designation of a listed security, including ADR/ADS-to-ordinary-share conversions (and vice versa), conversions between ordinary shares and common stock, and similar transactions.
8	Merger / Mandatory Exchange	Any merger, consolidation, statutory share exchange, or similar business combination resulting in the affected security being mandatorily exchanged, converted, redeemed, or cancelled for cash, securities, or other consideration. Does not include transactions that solely change the issuer’s name without a mandatory exchange.
9	Other Corporate Action or Issuer-Related Event	Any corporate action or issuer-related event not enumerated in categories 1–8 for which the Exchange determines, based on the totality of the circumstances, that a Regulatory Halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest.

Q6: Is anything changing with the handling of a new security?

No, newly issued securities will continue to be halted until the security opens on the primary market.

Q7: When would the Exchange issue a Corporate Action Halt under the Category 9 provision?

Category 9 is intended to allow exchanges to address issuer-related corporate actions or events that are not captured in Categories 1–8 but still raise operational or market-integrity concerns. If an NYSE Group Exchange halts a security under Category 9, it will issue announcements via Trader Update, the Security Information Processors (SIPs), and proprietary data feeds.

Q8: How and when will listing exchanges publish the Corporate Action Halt?

The listing exchanges will disseminate the Corporate Action Halt via the SIP’s [CTA Symbol File](#), which will be published twice (at 8:15 PM and 8:40 PM), and via the Symbol Reference Data message using “Security Status Message” = 4 and “Halt Condition” = N, which will be published at approximately 8:55 PM.

Additionally, halted securities will be displayed on the [NYSE Trading Halts page](#) where firms may subscribe to an email distribution of NYSE Group regulatory halts.

Q9: When will trading resume after a Corporate Action Halt?

Securities in a Corporate Action Halt will not trade during the Overnight Trading Session. NYSE American, NYSE Arca, and NYSE Texas-listed securities will resume trading at 8:00 AM with a Trading Halt Auction and NYSE-listed securities will resume after 9:30 AM with a Trading Halt Auction.

Q10: Will timing of Reverse Stock Split Halts change?

Yes, Reverse Stock Split Halts (which are currently halted at 7:50 PM and resume at 9:00 AM) will follow the same timelines as all other Corporate Action Halts as detailed in Q8 and Q9 above.

Q11: How will you handle orders during a Corporate Action Halt during the Overnight Trading Session?

Please refer to NYSE Rule 7.18 and the corresponding rules for other NYSE exchanges for information about order handling.