

Extended-Hours Trading Frequently Asked Questions

General

Q: What is changing with extended-hours trading?

A: Pending SEC approval, NYSE Arca will adjust the opening time of its Early Session from 4:00 am to 9:00 pm the previous day (all times in this FAQ refer to Eastern Time). This session will be renamed the 'Extended Early Session'.

Q: Will other NYSE Group exchanges offer additional extended-hours trading?

A: At this time, the plan is for all other NYSE Group equities exchanges to continue to operate within their current trading hours.

Q: Will options be available for extended hours trading?

A: No. At this time, the plan is only for equities to be available for extended-hours trading.

Q: What will be the operating hours for NYSE Arca's extended-hours trading?

A: Pending SEC approval, NYSE Arca will operate nearly continuously, offering trading 23 hours a day, five days a week. The 1-hour break will ensure proper trade clearance, system maintenance, processing of securities operations, and the transition to the next trade date.

Q: When will the new extended-hours trading be available on NYSE Arca?

A: The launch of extended-hours trading depends on several key factors that must be aligned, including the availability of the Securities Information Processors (SIPs), implementation of DTCC's modernization efforts, and SEC rule approvals. The target implementation date is the end of 2026. Additional details will be shared via [Trader Update](#) in the coming months.

Q: Who will be able to trade on NYSE Arca during the new extended hours?

A: US Broker/Dealers who are members of NYSE Arca will be the only entities allowed to trade during the extended hours. All other firms will need to establish a relationship with an NYSE Arca member to trade. A list of NYSE Arca members can be [found here](#).

Q: Will there be testing opportunities before extended-hours trading goes live?

A: Testing information will be announced via [Trader Update](#) closer to the implementation date.

Trading Hours and Support

Q: How will NYSE Arca's trading sessions change?

A: Pending SEC approval, NYSE Arca will continue to operate 3 sessions, with an Extended Early Session beginning at 9:00 pm on weekdays and at 8:00 pm on Sundays. The timing of Core and Late Sessions will not change. See table for current and future times.

Current Sessions	Trading Hours
Early	4:00 am - 9:30 am
Core	9:30 am - 4:00 pm
Late	4:00 pm - 8:00 pm
Future Sessions	
Extended Early	9:00 pm* - 9:30 am
Core	9:30 am - 4:00 pm
Late	4:00 pm - 8:00 pm

*Extended Early Session will begin at 8:00 pm on Sundays

Q: What trade date will be assigned to trades executed during the Extended Early Session?

A: Trades executed in the Extended Early Session after 9:00 pm and before 12:00 am (midnight) will carry the trade date of the following calendar day. Trades executed between 12:00 am and 9:30 am in the Extended Early Session will carry the trade date of the same calendar day.

Q: When will trades clear and settle?

A: Trades in the Extended Early Session after 9:00 pm and before 12:00 am (midnight) will be sent to the Depository Trust and Clearing Corporation (DTCC) with a 'Clearing Date' of the next calendar date, for settlement one day thereafter.

Example:

Trade Time	Calendar Date	Trade Date	Clearing Date	Regular-Way Settlement Date
4:00 pm - 8:00 pm	11/23/2026	11/23/2026	11/23/2026	11/24/2026
9:00 pm - 11:59 pm	11/23/2026	11/24/2026	11/24/2026	11/25/2026
12:00 am - 9:30 am	11/24/2026	11/24/2026	11/24/2026	11/25/2026

Q: Will extended-hours trading be available on holidays?

A: Yes. If a US exchange holiday falls between Monday and Friday, NYSE Arca will conclude its Late Session trading (abbreviated in some cases) the evening before the holiday and the next Extended Early Session will begin at 9:00 pm the evening of the holiday.

Examples:

Standard Late Session: E.g., New Year's Day falling on a Thursday - Late Session operates through 8:00 pm on Wednesday, December 31 and trading resumes when the Extended Early Session starts at 9:00 pm on Thursday, January 1.

Abbreviated Late Session: E.g., Thanksgiving falling on a Thursday - Late Session operates through 5:00 pm on Wednesday and trading resumes when the Extended Early Session starts at 9:00 pm on Thursday, Thanksgiving Day.

Trading During the Extended Early Session

Q: Will firms need to do anything different to connect for Extended Early Session trading?

A: No. Firms will use their existing NYSE Pillar Gateway connections, only the hours of availability will change.

Q: Will trade support hours be available during extended-hours trading?

A: NYSE Trading Operations' live hotline and email support will be available from 8:00 pm on Sundays to 8:00 pm on Fridays. The existing hotline support contact number and email address will be supported.

Q: How will trades in the Extended Early Session on the last day of the month be counted for trading tiers?

A: Trades in the Extended Early Session on the last calendar day of the month will be included in the following month's trading tiers, as 'Trade Date' will reflect the first day of the next month.

Q: Will NYSE Arca route to other markets during the Extended Early Session?

A: Yes. NYSE Arca will continue to route to away markets that are operational during the Extended Early Session. The NYSE Arca Broker Dealer (Arca Securities) will continue to apply credit limits and price checks. No additional thresholds will be implemented for the Extended Early Session.

Q: What checks are applied by the Exchange to orders during the Extended Early Session?

A: NYSE Arca will continue to apply the Limit Order price protection checks, which are not adjusted for early or late sessions. Note: There is an option within the [NYSE Pillar Risk Controls](#) for firms to adjust to double-wide percentages (20% / 10% / 6%) in the Extended Early or Late Trading Sessions.

Q: Will Clearly Erroneous Executions (CEE) policies and rules apply in the Extended Early Session?

A: Absent further developments, the current CEE rules for non-Core Session trading hours will apply in the Extended Early Session. However, industry discussions between market participants and exchanges are ongoing regarding potential new investor protections during extended-hours trading and whether the CEE rules should be modified as a result.

Q: Will Limit Up/Limit Down (LULD) price bands apply in the Extended Early Session?

A: Currently, [LULD rules](#) apply only during the Core Session, but market participants and exchanges are discussing a possible extension of industry-wide LULD-like volatility controls that could eventually apply during other trading sessions, including the Extended Early Session.

Sale Conditions, Corporate Actions

Q: Will NYSE Arca still publish the NYSE Arca Official Closing Price (OCP)?

A: Yes. NYSE Arca will continue to publish the OCP following the Core Closing Auction at 4:00 pm with a sale condition of 'M'.

Q: What sale conditions will be used in the Extended Early Session?

A: Trades executed during the Extended Early and Late Sessions will use the 'T' sale condition and will not be Last Sale eligible.

Q: Will extended-hours trading count toward the consolidated volume?

A: Yes.

Q: How will firms be notified about corporate actions before the Extended Early Session begins?

A: Corporate actions and adjusted closing prices will be provided to the SIP for dissemination in their start of day Symbol Reference Data message (available on [CQS](#) and [CTS](#) outputs) and [CTA Symbol File](#).

Additionally, NYSE Group currently provides advanced notification of corporate actions in its [Corporate Actions Data Products](#) as the Exchange becomes aware of them.

Q: Where can additional information about extended-hours trading be found?

A: For the most up to date information, visit <https://www.nyse.com/extended-hours-trading>