

Extended-Hours Trading Frequently Asked Questions Updated May 2026

General

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 from 9:00 PM¹ through 8:00 PM, 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. The most recent rule filing can be [found here](#).

Q: What is changing with extended-hours trading?

A: Pending SEC approval, NYSE Arca will introduce a new fourth trading session, the Overnight Session, which will begin at 9:00 PM and end at 4:00 AM the following day. The existing Early Session will open as it currently does at 4:00AM with the Early Open Auction. The new Overnight Session will not have an opening auction. Orders routed to the Overnight Session will have a new TradingSessionID value.

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: NYSE has filed for extended trading hours in Options. Please see [the filing](#) for more information.

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

A: Subject to SEC approvals, the availability of the Securities Information Processors (SIPs), and the implementation of the Depository Trust and Clearing Corporation's (DTCC) modernization efforts, NYSE Arca is targeting **December 6, 2026** to launch extended-hours trading. Additional details will be shared via [Trader Update](#).

¹ All times in this document refer to Eastern Time.

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 operate four sessions, with an Overnight Session beginning at 9:00 PM on Sunday through Thursday evenings. The current timing of the Early, Core and Late Sessions will not change. The result will be nearly continuous trading 23 hours per day, from 9:00 PM through 8:00 PM the following day. 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	
<i>Overnight</i>	<i>9:00 PM - 4:00 AM</i>
Early	4:00 AM - 9:30 AM
Core	9:30 AM - 4:00 PM
Late	4:00 PM - 8:00 PM

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

A: Trades executed in the Overnight 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 4:00 AM in the Overnight Session will carry the trade date of the same calendar day.

Q: When will trades clear and settle?

A: Trades in the Overnight Session after 9:00 PM and before 12:00 AM (midnight) will be sent to DTCC with a 'Clearing Date' of the next calendar date, for settlement one day thereafter.

Example:

Session	Trade Time	Calendar Date	Trade Date	Clearing Date	Regular-Way Settlement Date
Late	4:00 PM - 8:00 PM	11/23/2026	11/23/2026	11/23/2026	11/24/2026
Overnight	9:00 PM - 11:59 PM	11/23/2026	11/24/2026	11/24/2026	11/25/2026
Overnight	12:00 AM - 4:00 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 Overnight Session will begin at 9:00 PM the evening of the holiday.

Examples:

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

Abbreviated Late Session: July 4th falling on a Thursday - Late Session operates through 5:00 PM on Wednesday and trading resumes when the Overnight Session starts at 9:00 PM on Thursday, July 4th.

Trading During the Overnight Session

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

A: Firms will use their existing NYSE Pillar Gateway connections but will need to send a new TradingSessionID value.

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

A: NYSE Trading Operations' live hotline and email support will be available from 9:00 PM Sunday to 8:00 PM Friday. The existing hotline support contact number and email address will be used.

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

A: Trades in the Overnight 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 Overnight Session?

A: Yes. NYSE Arca will continue to route to away markets that are operational during the Overnight 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 Overnight Session.

Q: What checks are applied by the Exchange to orders during the Overnight 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 Overnight, Early, or Late Trading Sessions. In addition, Entering Firms and Clearing Firms will have access to a new risk control that would prohibit orders from executing during the Overnight Session.

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

A: The current CEE rules for non-Core Session trading hours will apply in the Overnight Session in the same way as in the Early and Late Sessions..

Q: Will Limit Up/Limit Down (LULD) price bands apply in the Overnight 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 the Overnight Session.

Q: Will the 9:00 PM trading session begin with an auction?

A: The Overnight Session will not begin with an auction. At 9:00 PM the session will begin continuous trading. The first auction will be the existing Early Open Auction to begin the Early Session.

Q: When will NYSE Arca start accepting orders for the Overnight Session?

A: 8:59 PM.

Q: Will orders sent during extended hours need a new session identifier?

A: Yes, NYSE Arca will introduce a new TradingSessionID for orders sent to the Overnight Session. The TradingSessionID for all other sessions will remain the same.

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 Overnight Session?

A: Trades executed during the Overnight, 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 Overnight 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: How are decisions being made regarding the handling of Corporate Actions?

A: The listing exchanges (NYSE, Nasdaq, and Cboe) are working together, in consultation with SIFMA, to identify complex Corporate Actions that will be halted in the Overnight Trading Session. Those exchanges are working on harmonized rule Amendments to this effect.

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>