Nasdaq global trading hours

Frequently Asked Questions

What are global trading hours?

To meet rising demand for U.S. equities across the globe, Nasdaq is engaging with regulators to offer nearly continuous trading 23 hours a day, 5 days a week, on the Nasdaq Stock Market.

The expanded trading schedule will include new trading hours from 9 p.m. to 3:55 a.m. Together with Nasdaq's current extended trading hours from 4 a.m. to 9:30 a.m. and 4 p.m. to 8 p.m., these hours will constitute Nasdaq's Global Trading Session.

Nasdaq's Global Trading Session enables issuers to more efficiently attract capital from across the globe while enabling investors to broaden access and expand wealth-building opportunities.

The U.S. Trading Session, from 9:30 a.m. - 4:00 p.m. and marked by the Opening and Closing Crosses, will continue to set the prices to drive investor transparency across all hours of market operation.

All times throughout this document are in Eastern Time (ET).

What changes can I expect as an investor?

Subject to SEC approval, Nasdaq will introduce new trading hours on the Nasdaq Stock Market from 9 p.m. to 3:55 a.m. ET.

The trading day (inclusive of the Global Trading Session and the U.S. Trading Session) will commence at 9 p.m. on Sunday evening and conclude at 8 p.m. on Friday evening. There will be two daily trading pauses including a 1-hour industry-wide trading pause from 8 p.m. to 9 p.m. and a 5-minute trading pause from 3:55 a.m. -4:00 a.m. to allow for processing and transitions.

When will the new session be available on Nasdaq?

The industry's transition to a 23-hour trading day is currently expected to occur on Sunday, December 6, 2026, pending SIP readiness as well as any applicable SEC rule changes.

How will the existing Nasdaq Stock Market trading hours be impacted?

Currently the Nasdaq Stock Market operates from 4:00 a.m. to 8:00 p.m. There will be no substantive change to current functionality or operations during this time frame.

Will other Nasdaq exchanges support the adjusted operating schedule?

No, Nasdaq Texas (NTX) and Nasdaq PSX equity exchanges will continue to operate on their current schedules; NTX: 7 a.m. to 7 p.m. and PSX: 8 a.m. to 5 p.m. Nasdaq options exchanges will also continue to operate on their current schedules.

How will trade date and settlement be affected?

- 9:00 p.m. to Midnight: Trades will be reported with the next calendar day's trade date.
- Midnight to 8:00 p.m.: Trades will be reported with the current day's trade date.

Settlement terms will be based on trade date as they are today.

What about correspondent clearing arrangements?

Subject to SEC approval, if a member who seeks to trade in the new hours clears and settles trades through another member that is a clearing member, the designated clearing member must complete and provide Nasdaq with a Clearing Letter of Guarantee before the designating member's MPID may be associated with an order-entry port enabled for trading between 9 p.m. and 3:55 a.m.

Will Nasdaq be available for trading on US exchange holidays?

Yes, if a holiday falls between Monday and Thursday, trading will commence at 9 p.m. ET on the holiday evening. For example, if Monday is a US exchange holiday, trading will begin at 9 p.m. on Monday and continue until 8 p.m. on Tuesday.

Order Handling During New Trading Hours

How will Members participate?

In order to participate, members will need to order new ports for order entry for the new trading hours. The OUCH 5 and FIX protocols will be available. Existing order entry and market data specifications are not changing to accommodate the extension of trading hours.

What happens to open orders at 3:55 a.m.?

All orders entered during the new trading hours that are outstanding in the system at 3:55 a.m. will be cancelled at that time. Orders can be re-entered at 4 a.m. in the subsequent session.

Will Nasdaq accept routable orders during the new trading hours?

Yes, routable orders will be accepted using the following smart routing strategies, in addition to direct routes to exchanges that are available at that time.

- STGY
- RFTY
- SKNY
- SCAN
- SOLV
- SKIP
- CART
- SAVE

What order types will be available?

All limit orders will be accepted except for peg orders and orders directed to the opening and closing crosses. The following order types will not be available for entry between 9 p.m. and 3:55 a.m.:

- Market (Unpriced)
- Primary Peg
- Market Peg
- Midpoint Peg
- Market Maker Peg
- M-ELO
- Supplemental
- Market On Open
- Limit on Open
- Opening Imbalance Only
- Market on Close
- Limit on Close
- Closing Imbalance-Only
- Extended Trading Close

What TIFs will be accepted?

All TIFs will be accepted except for After Hours, On Open and On Close. All open orders will be cancelled at 3:55 a.m. and may be re-entered at 4 a.m.

Market Protections

Will Equities Risk Checks (EQRC) be available?

Yes, Nasdaq will offer Equities Risk Checks through both the API and WorkX. Clients can establish separate rules for the period between 9:00 p.m. and 3:55 a.m. Gross exposure calculations will not carryover and will be reset when orders are canceled at 3:55 a.m.

What market protections will be in place?

Subject to SEC approval, Nasdaq will reject orders that exceed static price bands. Listing markets will calculate the static price bands that will be disseminated by the SIP.

What reference price will be used for the bands?

Subject to SEC approval, the proposed bands will be based on the listing market's adjusted Official Closing Price ("OCP") and the adjusted last Round Lot sale prior to 7:30 p.m.

How will bands be calculated?

Subject to SEC approval, the proposed upper band value will be 20% higher than the greater of the reference prices while the lower band value will be 20% lower than the lesser of the reference prices. Band values will be a minimum of $3.00 from the reference price or $1.00 for stocks with an OCP <$1.00. A leverage factor will be applied to leverage ETPs.

How will corporate actions and dividends be handled?

Pending SEC approval, certain corporate actions and dividends will be effective when trading commences at 9 p.m. Certain corporate actions and distributions as described in the rule will be halted before 9 p.m. on the day immediately preceding the effective date and resumed at 8 a.m. on the effective date. Nasdaq will send a Trade Halt Code of 'M1' to denote Corporate Action.

Corporate Actions and Distributions that would remain halted until 8 a.m.:

- Symbol and/or CUSIP Change
- Dividends equal to or greater than 25% of the prior Nasdaq Official Closing Price
- Forward and Reverse Splits
- De-SPACs
- Spin-offs
- Security type change (e.g. preferred to common)
- Merger/Mandatory exchange
- Any other corporate action/event where the Exchange determines a halt is necessary for fair/orderly markets, investor protection, or the public interest

Market Data

How will market data be affected?

Trading activity between 9 p.m. and 3:55 a.m. will be disseminated on separate ITCH market data feed. Additionally, Nasdaq is introducing new “Plus” versions of its flagship market data products, designed to deliver broader coverage today and scale naturally over time as trading hours expand. These products will incorporate data from additional Nasdaq owned exchanges, specifically Nasdaq PSX and Nasdaq Texas, and are designed to support the future 23 hour trading environment. All products are pending SEC review.

What about reference data messages?

Since the new trading hours are independent from the 4 a.m. to 8 p.m. session, reference data, including stock locate code assignments, can change between sessions.

What products are included in Nasdaq Plus Suite?

Nasdaq Last Sale Plus

Nasdaq Last Sale Plus has delivered consolidated trade reporting since 2010. It provides continuous last sale reporting across Nasdaq sessions and markets, supporting analytics, surveillance, and downstream systems that require uninterrupted trade data throughout the coming 23-hour trading day.

Nasdaq Basic (BBO) Plus

Nasdaq Basic Plus delivers best bid and offer visibility across all trading hours, allowing clients to maintain a consistent BBO view as markets operate nearly around the clock. Clients can access both a consolidated view across Nasdaq’s exchanges and deeper order level insights when needed.

Nasdaq TotalView® Plus

Nasdaq TotalView Plus delivers depth of book data across the 23-hour trading day by integrating:

- Nasdaq US and Global Session Depth
- Nasdaq PSX depth
- Nasdaq Texas depth

All order book data is delivered through a single, consolidated connection, simplifying consumption for trading and display applications.

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