

Nasdaq global trading hours

Frequently Asked Questions

What is global trading hours?

Global trading hours refers to the nearly continuous trading of U.S. equities 23 hours a day, 5 days a week. Subject to SEC approval, Nasdaq will introduce a new Extended Session on the Nasdaq Stock Market that will operate from 9 p.m. to 4 a.m. (all times in this FAQ are in Eastern Time). Trading will commence at 9 p.m. Sunday evening and conclude at 8 p.m. Friday evening with a 1-hour industry-wide trading pause from 8 p.m. to 9 p.m. daily to allow for processing and transition to the next trade date.

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

To protect the stability and resiliency of the Nasdaq Stock Market trading sessions that operate from 4 a.m. to 8 p.m. today, there will be no substantive change to the current functionality related to the introduction of the Extended Session.

When will Global Trading Hours be available on Nasdaq?

Availability will depend on SIP readiness as well as any applicable SEC rule changes.

What are the hours of operation under the new model?

- **Pre-Market Hours:** 4:00 a.m. – 9:30 a.m.
- **Regular Market Hours:** 9:30 a.m. – 4:00 p.m.
- **Post-Market Hours:** 4:00 p.m. – 8:00 p.m.
- **Strategic Market Infrastructure Maintenance:** 8:00 p.m. – 9:00 p.m.
- **Extended Session:** 9:00 p.m. – 4:00 a.m.

Will other Nasdaq exchanges support the adjusted operating schedule?

No, Nasdaq Texas (NTX) and 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.

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. 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.

How will Members participate during the new trading hours?

Members will be required to order new ports specifically for use in the Extended Session. The Extended Session that will operate between 9 p.m. and 4 a.m. is separate from the existing Pre-Market Hours, Regular Market Hours and Post-Market Hours. The following protocols will be available for the Extended Session; OUCH 5, Core FIX, and FIX.

What happens at 4 a.m.?

All orders entered between 9 p.m. and 4 a.m. that are outstanding in the system at 4 a.m. will be cancelled at 4 a.m. Members may re-enter orders in the Pre-Market Hours at 4 a.m.

Will order routing be available?

Yes, routable orders will be accepted between 9 p.m. and 4 a.m.

How will market data be affected?

Nasdaq will provide a Complete version of feeds, including ITCH and QBBO, that consolidates trading activity across the full 23-hour operating period into a single connection option. Trading activity between 9 p.m. and 4 a.m. will also be disseminated on separate market data feeds for firms that prefer more direct exchange connections. For Participants who want to connect to new Complete data feeds and/or the direct connects, there will be a requirement to establish new connectivity to access this information.

What order types will be available?

All order types permitted to trade during Pre-Market Hours (4 a.m. to 9:30 a.m.) will be accepted during the Extended Session between 9 p.m. and 4 a.m. .

Will there be market protections or risk checks?

Yes, consistent with the rules of other exchanges planning to operate global trading hours, such as NYSE Arca and 24X, Nasdaq is planning to implement price protections through its clearly erroneous transactions rule (Equity Rule 11890) to ensure securities trade within reasonable levels. Nasdaq will continue to provide its Equities Risk Checks offering through both API and WorkX.

Will LULD protection be available?

Current LULD rules only apply during Regular Market Hours, however market participants and exchanges are discussing options for a price volatility moderating mechanism for the Extended Session.

