Post Trade 23/5 Hours

Frequently Asked Questions on the FINRA/Nasdaq TRFs

General:

1. What is changing with FINRA/Nasdaq TRF hours?

Starting on December 6, 2026, the FINRA/Nasdaq TRFs will operate from 9 p.m. on Sundays to 8 p.m. on Fridays, excluding holidays, with a 1-hour pause from 8 p.m. to 9 p.m. on Monday through Thursday to allow for processing and the transition to the next trade date (all times in this FAQ are represented in Eastern Time). This will allow for near-continuous trade reporting of NMS stocks 23 hours a day, 5 days a week.

2. Will firms need to change/update TRF connectivity to report 23/5?

Both FINRA/Nasdaq TRFs (Carteret and Chicago) will operate as a single production session from 9 p.m. to 8 p.m. on business days. Firms will use their existing connections, only the hours of availability will change.

3. Who is required to send trade reports during the new hours?

TRF Participants trading in overnight hours will be required to report to the FINRA TRFs in accordance with FINRA rules.

Generally, FINRA TRF Participants must submit trade reports of transactions in NMS stocks as soon as practicable, but no later than 10 seconds after execution during the hours that the TRFs are open for reporting. Generally, trades executed during hours when the TRFs are not open for reporting must be submitted within 15 minutes after the TRFs open for reporting. See FINRA Rules 6380A and 6380B.

4. When will the new 23/5 trade reporting be available?

The implementation date is December 6, 2026, subject to readiness of the Securities Information Processors (SIPs). For more information, please refer to the FINRA Technical Notice, Rule Filing 2026-015, and ETA #2026-39.

5. How will trade reporting and clearing be processed and disseminated to the Depository Trust and Clearing Corporation (DTCC) and the SIPs?

Dissemination to the SIPs and DTCC will occur in real-time from 9 p.m. to 8 p.m. on business days effective December 6, 2026. Note: DTCC began operating 24 hours a day starting June 28, 2026, prior to the TRFs operating with 23/5 system hours. For more information, please refer to DTCC's NSCC Now Live with Clearing Hours Extended to 24x5 Model Dated June 29, 2026.

Effective December 6, 2026, the SIPs will operate from 9 p.m. to 8 p.m. For more information, please refer to SIP Operating Committee News Release Dated July 7, 2026.

6. Will there be testing opportunities before 23/5 trading begins?

Standard industry testing opportunities will be available on the following dates:

- October 2, 2026
- October 16, 2026
- October 30, 2026
- November 6, 2026
- November 20, 2026
- December 4, 2026

Testing information specifically related to the FINRA/Nasdaq TRFs will be announced via **Nasdaq ETAs** closer to the implementation date. To sign up for Nasdaq ETA announcements, please visit here.

Trade Reporting System Hours and Client Reporting Changes

1. What are the definitions for calendar day and trade date for 23/5 trading?

Under FINRA rules effective December 6, 2026, "Calendar Day" would be defined to mean each full 24-hour period starting at midnight Eastern Time and ending the following midnight Eastern Time (i.e., the common understanding of a calendar day, meaning Monday, Tuesday, Wednesday, Thursday, Friday, Saturday, or Sunday).

"Trade Date" would be defined to mean the Calendar Day attributed to a transaction as its Trade Date based on its time of execution, with a Trade Date considered to start at 8:00 p.m. on a Calendar Day and end at 8:00 p.m. the following Calendar Day. Thus, transactions executed between midnight and 8:00 p.m. on a Calendar Day will be designated with a Trade Date of that same Calendar Day, and transactions executed after 8:00 p.m. on a Calendar Day will be considered to have a Trade Date of the next Calendar Day, regardless of whether the Calendar Day is a Business Day or a holiday or weekend.

2. How are business and non-business days defined for 23/5 trading?

Under FINRA rules effective December 6, 2026, "Business Day" would be defined to mean any Calendar Day other than a Saturday, Sunday, or a holiday where U.S. markets are closed. A non-business day would be any Calendar Day that is not a Business Day. Holidays are listed in the Stock Market Holiday Calendar.

3. How will FINRA/Nasdaq TRFs operate on holidays in the 23/5 context?

Under FINRA rules effective December 6, 2026, the FINRA/Nasdaq TRFs will cease operating at 8 p.m. the last Business Day before the holiday. If a holiday falls between Monday and Thursday, the FINRA/Nasdaq TRFs will commence operating at 9 p.m. on the evening of the holiday. If a holiday falls on Friday, the FINRA/Nasdaq TRF will commence operating at 9 p.m. on Sunday.

Examples:

Standard Holiday: E.g., New Year's Day (1/1/2027) falling on a Friday, TRFs operate until 8:00 p.m. on Thursday, December 31 and resume when TRF systems open at 9:00 p.m. on Sunday, January 3.

Early Market Close: E.g., On Friday 11/26/2027, the day after Thanksgiving (11/25/2027), TRF shutdown is at 5:00 p.m. (no change), and resumes when TRF systems open at 9:00 p.m. on Sunday, November 28.

4. Will the TRFs continue to support trade actions from 8:00 p.m. - 8:20 p.m. with the revised extended system hours?

No, the TRFs will no longer support any trade reporting from 8:00-9:00 p.m. ET. When the trade date ends at 8:00 p.m. ET, any unmatched trades (open trades) will be carried over and remain available for trade matching during the next trade date that the TRFs are open.

Event	Time	Unmatched Trade Status
Trade Date Ends	8:00:00 PM ET	Unmatched trades (open trades) carried over
Pause Period	8:00:00 PM-9:00:00 PM ET	Open trades maintained in system
System Reopens	9:00:00 PM ET	Open trades available for matching

5. Will trade reports require an identifier or new reporting field, if sent during overnight hours?

No, clients do not need to report with new TRF FIX fields or identifiers.

Clearing Facilitation on the FINRA/Nasdaq TRFs

1. When will trades clear and settle?

Beginning at 9:00 p.m., the FINRA/Nasdaq TRFs will transmit all client-reported clearing-eligible trades on a real-time basis to DTCC for clearing, effective December 6, 2026.

- **9:00 p.m. to Midnight:** Trades will be reported with the next calendar day's trade date (Tag 75, Trade Date) and follow settlement instructions, settlement Type based on reported Trade Modifier 1 and Settlement Days based on # of Days if Seller's Option reported.
- **Midnight to 8:00 p.m.:** Trades will be reported with the current day's trade date (Tag 75, Trade Date) and follow settlement instructions, settlement Type based on reported Trade Modifier 1 and Settlement Days based on # of Days if Seller's Option reported.

Example:

Trade Time	Calendar Date	Trade Date	Clearing Date	Regular-Way Settlement Date
4:00 p.m.-8:00 p.m.	12/7/2026	12/7/2026	12/7/2026	12/8/2026
8:00 p.m.- 8:59 p.m.	12/7/2026	12/8/2026	12/8/2026	12/9/2026
9:00 p.m.-11:59 p.m.	12/7/2026	12/8/2026	12/8/2026	12/9/2026
12:00 a.m.-9:30 a.m.	12/8/2026	12/8/2026	12/8/2026	12/9/2026

2. What new fields are required for clearing trades (e.g. Trading Session ID submitted for QSR trades) on the FINRA/Nasdaq TRFs?

Requirements for tag 336 (TradingSessionID) were published in January 2026 by an NSCC Notice. Nasdaq will calculate the value for this tag and report it to NSCC based on tag 60 (TransactTime). This tag will be used to identify overnight trades for the purpose of verifying trading relationships and validating high value thresholds. For more information, please refer to the NSCC notice.

3. What reporting changes are required for AGU clearing at DTCC in Overnight hours?

For the TRF extended system hours change, Nasdaq will process and send AGU clearing instructions to DTCC. Clients do not need to report with new TRF FIX fields for overnight AGU clearing.

4. How will AGU / QSR paperwork change when TRFs operate with Overnight Hours? Where can I access my current AGU/ QSR agreements?

Firms may report in both day/overnight hours with their existing AGU agreements.

However, the NSCC has developed new 24x5 requirements as announced in a January NSCC Notice and as recently published in a FINRA Technical Notice. One of the new NSCC requirements for overnight trade reporting requires clearing firms to establish **separate** 9A/9B trading relationships for clearing trade reports. For Correspondent Clearing (CORR) and Qualified Special Representative (QSR) relationships, members wishing to participate in overnight trading must establish and maintain separate relationships for overnight sessions. These relationships can be established through DTCC's Automated Special Representative Facility. Nasdaq recommends that firms paper these new agreements by **October 1st, 2026** to signify readiness for this transition and reduce the possibility of rejected trades.

5. How will I be notified if my clearing trades process successfully on the TRF and break at DTCC for an invalid QSR overnight relationship?

Similar to the current process, Nasdaq will reach out to clients to notify them if we are notified about clearing rejects for invalid relationship.

Nasdaq Product Availability

1. What Nasdaq services will be available in real-time during extended hours trading upon December 6, 2026, go-live?

Product	Current (pre-Dec 6, 2026)	Effective Dec 6, 2026
FINRA/Nasdaq TRFs (Carteret and Chicago) ▪ Native TRF FIX	4:00 a.m.-8:00 p.m.	9:00 p.m.-8:00 p.m.
WorkX ▪ Trade Report ▪ Reference Data ▪ PRO Monitor ▪ Real-Time Stats	4:00 a.m.-8:00 p.m.	9:00 p.m.-8:00 p.m.
Equity Risk Checks	4:00 a.m.-8:00 p.m.	9:00 p.m.-8:00 p.m.
Post-Trade Risk	4:00 a.m.-8:00 p.m.	9:00 p.m.-8:00 p.m.
Compliance Dashboard ▪ Trade Throughs ▪ Short Sale Monitor ▪ LULD Monitor	4:00 a.m.-8:00 p.m.	4:00 a.m.- 8:00 p.m.

The FINRA/Nasdaq TRFs, WorkX, EQRC, and Post-Trade Risk services will be available in real time from 9:00 p.m. – 8:00 p.m. on business days starting December 6th, 2026.

Compliance Dashboard will not support any overnight trades with execution timestamps after 8:00 p.m. and before 4:00 a.m.

2. How will Post-Trade Risk services be affected by this change in operating hours?

Starting December 6th, Post-Trade risk monitoring and controls will operate from 9 p.m. – 8 p.m. EST.

Under current system hours (4 a.m. - 8 p.m.), firms have a 20-minute window after the close (until 8:20 p.m.) to action held trades. Under the new hours, this grace period will be removed. At the system close, Post-Trade Risk will enact the default action set by the clearing firms (allow/inhibit). Firms should note that if they report a trade after 7:45 p.m., clearing firms will have less time than the standard 15-minute period to action the trade before the system closes. The default action will apply to all held trades at 8:00 p.m.

FINRA/Nasdaq TRF and Nasdaq Pricing Changes

1. Will TRF Fees and Transaction Credits change for TRF Extended Hours?

FINRA/Nasdaq TRF fees and transaction credits will be unchanged for extended TRF system hours.

2. Nasdaq Product Pricing

WorkX and TRF FIX port pricing will be unchanged for extended TRF system hours.

Trade Support

1. Will Nasdaq trade support hours be available during 23/5 trading?

Nasdaq Market Operations' live hotline at +1 212 231 5180 and email support will be available from 9:00 p.m. Sunday to 8:00 p.m. Friday. For product access questions, please contact Nasdaq Trading Services. For testing questions, please contact TRF Ops.

2. Will FINRA support be available during 23/5 trading?

FINRA Operations' live hotline at 301-590-6500 will be available from 8:00 p.m. Sunday to 8:00 p.m. Friday.

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