



The Shift to 24x5 Trading

*What It Means for U.S. Equity
Markets and Member Firms*

sia-partners.com

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03 Executive Summary

04 Section 1: Opportunities and Challenges

04 1.1 Key Opportunities

05 1.2 Key Challenges

06 Section 2: Current State & Background

06 2.1 Today's Clearing Structure

07 2.2 The Rise of Extended Hours Trading

08 Section 3: Timeline & Implementation

08 3.1 Implementation Timeline

09 Section 4: Operational Impacts

09 4.1 Industry-wide Impacts

09 4.2 Institutional Impacts

10 Section 5: Member Firm Readiness

10 5.1 Technology

10 5.2 Workforce Management

11 5.3 Risk Management

11 5.4 Data Management and Analytics

11 5.5 Selective Participation

12 Section 6: Regulatory & Compliance

12 6.1 Internal Regulatory and Compliance Supporting Functions

13 6.2 Key Regulations and Considerations

14 Section 7: Testing for 24x5 Readiness

14 7.1 Testing

15 7.2 Critical Testing Requirements

16 Section 8: Governance

16 8.1 Governance

16 8.2 Controls

17 Section 9: Governance

17 9.1 T+1 Settlement Continuation

17 9.2 NSCC Clearing Processes

17 9.3 Future Considerations

18 Section 10: Path to 24x7 Trading

18 10.1 Preparing for the Future

19 10.2 Digitalization Leveraging Tokenization and Blockchain

20 Section 11: Sia's Approach & Conclusion

20 11.1 Proven Experience in Market Structure Transitions

21 11.2 How We Support Your 24x5 Transformation

22 11.3 Sia's Service Offering for 24x5 Readiness

22 11.4 Looking Ahead

23 Appendix: Citations and References

/ The transition to 24x5 extended trading hours represents one of the most significant structural transformations in U.S. equity market history, affecting virtually every participant across the capital markets ecosystem. National exchanges, clearing corporations, broker-dealers, custodian banks, and asset managers must all adapt their operations to support near-continuous trading, from Sunday at 8:00 p.m. ET through Friday at 8:00 p.m. ET. For retail investors seeking flexibility to respond to global events in real-time and institutional participants managing risk across time zones, this shift reshapes the fundamental rhythms of how U.S. equities trade, clear, and settle.

/ While Alternative Trading Systems (ATS) have long offered extended hours access, these moves by national exchanges toward continuous trading represent a fundamental reshaping of liquidity dynamics, global participation, and risk management requirements.⁷

/ To support this industry evolution, the Depository Trust & Clearing Corporation (DTCC) and its equities clearing subsidiary, National Securities Clearing Corporation (NSCC), have taken concrete steps to extend clearing hours and plan for 24x5 operations.⁷ This expansion enables NSCC to apply its central counterparty (CCP) guarantee immediately to overnight transactions, reducing counterparty risk and enhancing market resiliency while also raising the bar for operational and technological capabilities across the industry.⁷

Section 1: Opportunities and Challenges

1.1 Key Opportunities

Global Market Access

Demand for expanded U.S. equities access is driven primarily by global participants, especially those in the Eastern Hemisphere. Blue Ocean Technologies, a capital markets fintech company that operates an alternative trading system (ATS), reports that the majority of its after-hours business originates from the APAC region, reflecting strong preference for trading opportunities aligned with local time zones and cross-border capital flows.⁶ According to DTCC's survey of 95 market participants, 72% of respondents cited global demand and regulatory momentum as top drivers for adopting extended hours.⁷

Real-Time Responsiveness to Market Events

Institutional investors could recognize significant advantages in trading around earnings releases, geopolitical developments, and overnight news cycles, enabling more real-time decision-making and portfolio adjustments.⁷ Over half of DTCC survey respondents anticipate increased institutional activity during periods of market stress and heightened volatility, when rapid response capabilities become essential.⁷

Competitive Alignment with Digital Markets

There is an observable convergence in firms offering both securities and crypto brokerage services, seeking to provide customers with a unified platform with consistent access across asset classes. Investors are growing accustomed to the 24x7 trading availability that comes with crypto markets, so extended equity trading hours help traditional exchanges compete with continuously operating digital venues.⁷



1.2 Key Challenges

Securities Information Processors and Data Infrastructure

Securities Information Processors (SIPs) aggregate and disseminate real-time quote and trade data from all national securities exchanges, providing a consolidated view of market activity that underpins price discovery, regulatory reporting, and circuit breaker mechanisms. Without robust data infrastructure operating during overnight hours, blind spots may emerge that undermine market surveillance and investor protection.⁷

Liquidity and Risk Management

Extended hours introduce risk, margin, and liquidity complexities both within DTCC and at member firms. Lower overnight liquidity can result in amplified price movements, particularly for less liquid securities or concentrated portfolios.⁷ Trading across multiple sessions may also fragment liquidity, introducing wider bid-ask spreads that impact funding, collateral, and capital requirements for clearing members. Compounding these dynamics, cash equity and derivatives markets operating on different schedules can create mismatches between derivative contracts and underlying hedges, limiting participants' ability to dynamically manage risk.⁷

Corporate Actions and Operational Cutoffs

Near-continuous trading introduces significant complexity around corporate actions processing. The convergence of ex-dates and extended trading hours is particularly challenging: continuous trading across time zones can complicate dividend entitlement determination, potentially leading to inconsistent allocation or investor confusion if exchanges adopt differing requirements.⁷ Cover protects, which currently extend through midnight, may be disrupted by near-continuous trading, creating risk of misalignment between entitlements and trading activity. DTCC is reviewing these processes to ensure operational deadlines remain effective, and the industry is considering automated halts and global harmonization measures to preserve fairness and accuracy.⁷

Mandatory corporate actions such as reverse splits and mergers will experience minimal impact, as their timing remains anchored to end-of-day cutoffs and existing batch cycles.⁷ Voluntary corporate actions, however, require greater attention. Events like tender offers and rights subscriptions depend on timely election submissions. Automation becomes essential to capture instructions submitted during overnight sessions.⁷ Additionally, mutual funds and ETFs that calculate Net Asset Value based on the 4:00 p.m. ET close may face pricing discrepancies if significant market movements occur overnight, raising questions about whether NAV calculation methodologies may need to evolve alongside extended trading hours. According to DTCC's survey, 68% of firms identified corporate action timing and automation as critical areas for readiness under 24x5 trading.⁷



Section 2: Current State & Background

1.1 Today's Trading and Clearing Structure

U.S. equity markets currently operate on a segmented schedule. The core trading session runs from 9:30 a.m. to 4:00 p.m. ET, which is when national exchanges conduct primary price discovery and also when the most trading volume happens. Additionally, there is pre-market trading, which begins as early as 4:00 a.m. ET as well as after-hours sessions that extend into the evening. Participation and liquidity remain limited during these sessions.

On the clearing side, NSCC currently processes trades Monday through Friday from 1:30 a.m. ET to 9:00 p.m. ET.⁶

This window was extended in September 2024, when NSCC moved its start time from 3:50 a.m. to 1:30 a.m.

ET, adding 2.5 hours of trade support.⁶ The expansion helped reduce counterparty risk for global clients by narrowing the time window during which trades cannot receive the central counterparty (CCP) guarantee.⁶

Outside NSCC's operating window, trades submitted to Alternative Trading Systems cannot receive the CCP guarantee until the system reopens, leaving overnight activity exposed to counterparty risk.⁶

Current State	NYSE (Arca)	NASDAQ	ATS (Blue Ocean)
Trading Open	4:00 AM ET	4:00 AM ET	8:00 PM ET
Trading Close	8:00 PM ET	8:00 PM ET	4:00 AM ET
Core Session	9:30 AM 4:00 PM ET	9:30 AM 4:00 PM ET	9:30 AM 4:00 PM ET

2.2 The Rise of Extended Hours Trading

Alternative Trading Systems have offered overnight access for years, filling a gap that national exchanges chose not to address. Many overseas investors seek to trade U.S. equities during their local business hours. Technological advances have made after-hours trading increasingly accessible, such as in crypto markets. There is a demand to provide a unified platform with extended trading hours for both securities and crypto transactions.

Despite this growing demand, overnight volumes remain a fraction of core session activity. NSCC data indicates that overnight trading currently accounts for approximately 1% of total daily notional traded, underscoring the differences between overnight activity versus transactions during traditional U.S. market hours.⁷

“

“Most clients expect 1% to 10% of total volume to shift to overnight sessions by 2028, creating new trading opportunities and enhancing global market access.”

DTCC/EY Survey of 95 Market Participants



Section 3:

Timeline & Implementation

3.1 Implementation Timeline

The transition to 24x5 trading will unfold through a coordinated series of milestones across exchanges, clearing corporations, and regulatory bodies throughout 2026 and into 2027.

Current Timeline:

January 2026

DTCC's NSCC begins client testing for 24x5 trade processing, signaling a foundational shift in clearing infrastructure.³

February 2026

CBOE plans to offer nearly 24x5 trading for Russell 2000 Index options.⁴

Early 2026

FINRA plans to expand Trade Facility Reporting hours to start at 4:00 a.m. ET, aligning reporting with extended market data availability.³

June 2026

DTCC's Universal Trade Capture (UTC) will support 24x5 trade processing in production, introducing mandatory FIX Tag 715 for clearing business dates.⁷

Q3 2026

Nasdaq aims to implement a 23-hour weekday trading schedule, splitting sessions into "day" (4 a.m.–8 p.m. ET) and "night" (9 p.m.–4 a.m. ET).¹²

2H 2026

CBOE plans to enable additional 24x5 equities trading on EDGX.³

Late 2026

NYSE ARCA plans to operate 22 hours daily, contingent on SIP and DTCC readiness.³

Section 4:

Operational Impacts

4.1 Industry-wide Impacts

Some entities have already started preparing. For example, the Operating Committees of Securities Information Processors (SIPs) submitted a rule amendment to the Securities and Exchange Commission (SEC) to extend SIP operating hours, which will enable expanded trading activity for exchanges. Separately, the Exchange's rules provide for additional disclosures to investors regarding the risks of trading in the overnight session.

SIP Operating Hours Extension

In December 2025, Plan Participants from the Operating Committees of the Securities Information Processors ("Processors" or "SIPs") submitted a Plan Amendment to the SEC to extend their operating hours to 8:00 PM Sundays to 8:00 PM Fridays, excluding holidays. This includes a one-hour technical pause during each 24-hour period to allow the Processors, Plan Participants, and other market participants to refresh their systems. This can ensure that the exchange can operate overnight, because the SEC requires exchanges to report trades and quotes to the SIPs in real time.¹⁵

4.2 Institutional Impacts

Market participants will need to implement changes to their current operational and technology processes to accommodate overnight trading. Specifically, institutions will need to prepare for continuous market monitoring, update their staffing and risk models, adjust their technology and infrastructure capabilities, ensure corporate actions timeliness, upgrade their market infrastructure, and automate existing processes relating to clearing and settlement services.



Section 5:

Member Firm Readiness

The transition to 24x5 trading requires member firms to demonstrate robust operational readiness, supported by comprehensive testing and phased participation strategies. According to an informal poll by the DTCC in September 2025, firms' biggest concerns for 24x5 trading

readiness included technology infrastructure upgrades (30%), workforce management (29%), highlighted risk management (27%), and data management and analytics (14%).¹⁷

Concerns for Readiness



5.1 Technology

Firms must ensure that trading, routing, clearing, and surveillance systems can operate reliably across extended hours without degradation in performance and without compromising compliance standards.⁷ This includes high-availability architectures, real-time monitoring, automated failover, and robust cybersecurity controls. Legacy systems designed around fixed market sessions may require upgrades or reconfiguration to support continuous connectivity, overnight processing, and shortened maintenance windows.¹² Firms must also validate vendor and third-party dependencies, such as connectivity providers and market data feeds, to ensure end-to-end resilience throughout the 24x5 trading cycle.

5.2 Workforce Management

Extended trading hours require firms to reassess staffing models firm-wide, across trading desks, operations, risk, technology, and client support.¹ Some firms may adopt follow-the-sun coverage or hybrid models that combine human oversight with automated reviews.⁷ Clear escalation paths, incident response protocols, and handoff procedures are essential to prevent coverage gaps.

5.3 Risk Management

Risk management frameworks must be recalibrated for longer periods of exposure. Intraday and overnight risk monitoring, dynamic margining, and real-time limit controls become more critical when trading extends beyond traditional hours.⁷ Firms need to account for liquidity variation during off-peak periods, which can amplify volatility and execution risk. Governance processes including supervision, exception handling, and regulatory reporting must remain effective during extended hours.¹⁰

5.4 Data Management and Analytics

Extended trading hours also place greater demands on data infrastructure and analytics capabilities. Firms must process and analyze larger volumes of intraday data with minimal latency to support real-time risk monitoring and surveillance.⁷

Analytics tools should be capable of identifying anomalies that may emerge during lower-liquidity periods, such as price dislocations or unusual trading patterns. In addition, firms need to ensure that end-of-day processes, reconciliations, and reporting can adapt to a longer or rolling trading day without creating downstream bottlenecks.¹²

5.5 Selective Participation

Selective participation, such as limiting 24x5 access to specific asset classes or client segments during initial rollout, can help firms manage complexity while gathering performance data and refining controls.⁷ By adopting a phased approach, member firms can balance innovation with stability, ensuring that extended trading hours enhance market efficiency without introducing systemic vulnerabilities.⁶



Section 6:

Regulatory & Compliance

6.1 Internal Regulatory and Compliance Supporting Functions

Risk Management

Firm's risk management teams will need to prepare for added complexity to existing systems and controls. The risk team will need to prepare for the following day-to-day adjustments:

01

Assessing counterparty and market risk on a 24-hour basis

02

Identifying times to start and stop trading when it comes to certain securities, counterparties, and types of investments

03

Responding to periods of lower liquidity

04

Separating the concept of a trading day from a calendar day, when trading sessions that span more than one calendar day are involved

6.2 Key Regulations and Considerations

Key Regulations

Firms permitting customers to engage in extended hours trading must provide customers with a risk disclosure statement. Additionally, if a firm permits customers to engage in extended hours trading online, or open accounts online in which the customer may engage in extended hours trading, then a risk disclosure statement must be posted on the firm's website.

Key prerequisites established earlier by FINRA in 2025 will still apply.

Firms must also comply with other FINRA and SEC-established rules pertaining to extended trading hours, such as FINRA Rule 5310 (Best Execution and Interpositioning) and FINRA Rule 3110 (Supervision).

Key Considerations

The risk disclosure statement must include considerations for the six risks outlined in Rule 2265.⁷

- Risk of Lower Liquidity
- Risk of Higher Volatility
- Risk of Changing Prices
- Risk of Unlinked Markets
- Risk of News Announcements
- Risk of Wider Spreads

These include public price dissemination, off-exchange reporting, and central clearing during extended windows outlined in Rule 2265.

FINRA Rule 6500 Series (the SLATE Rules) establishes the Securities Lending and Transparency Engine (SLATE), a new facility for the reporting and public dissemination of information about certain securities loans

FINRA Rule 5310 (Best Execution and Interpositioning) mandates that broker-dealers exercise reasonable diligence to ensure the best execution of customer orders and address Interpositioning obligations.

FINRA Rule 3110 (Supervision) mandates that broker-dealers establish and maintain a comprehensive supervisory system to ensure compliance with securities laws and regulations.

Section 7:

Testing for 24X5 Readiness

7.1 Testing

Comprehensive testing is foundational for firm readiness of 24x5 trading. Firms must validate technological resilience through stress testing, failover testing, and simulations that span extended trading windows, including overnight scenarios.⁶ Operational testing should cover staffing transitions, incident management, margin calls, and client communications outside traditional business hours.

Testing should be conducted in coordination with exchanges, clearing agencies, and service providers to ensure interoperability. A phased testing and rollout approach potentially coupled with selective participation by product or client segment allows firms to identify issues early, refine controls, and build confidence before full adoption.

Testing, Suggestions, including, but not limited to:

01

Validate system uptime across extended hours and low-staffed hours. Includes cybersecurity.¹⁰

02

Stress testing to accommodate near-round-the-clock operations.⁷

03

Availability of 3rd party vendor dependencies.¹²

04

Failover and business continuity planning and incident response times.¹²

05

Real-time risk monitoring, exception handling, and data ingestion without latency or degradation.¹⁰

06

Participate in exchange- or industry-led testing cycles to validate interoperability across broker, exchange, and clearing ecosystems.¹⁰

07

Consider a phased approach of limited products, order types, or client segments to validate controls in a controlled environment.¹

7.2 Critical Testing Requirements

Per DTCC's published guidelines, all firms receiving UTC real-time output messages must participate in testing, regardless of whether they plan to trade during the extended window. Key testing considerations include:



FIX Tag 715 Clearing Business Date

Firms must confirm systems can properly process this new required field on UTC real-time output messages.



End-of-Day Balancing

Sending entities must validate ability to complete end-of-day balancing processes and distinguish trades across multiple processing days.



Session Management

Firms must test ability to seamlessly disconnect and reconnect FIX sessions to submit for the next processing/trading day.



Overnight Processing

Validation that systems can handle trade submission during extended hours windows (8 PM ET Sunday through 8 PM ET Friday).

Section 8:

Governance & Controls

8.1 Governance

Key governance changes to consider, including but not limited to:

- / Implement changes to governance protocols that impact clients, such as providing a risk disclosure agreement to clients who wish to participate in overnight trading
- / Update mandates with investment risk committees
- / Extend market abuse surveillance
- / Update volume and algorithm oversight
- / Expand firmwide governance structures to include required changes

8.2 Controls

Key control changes to consider, including but not limited to:

- / Apply AML and fraud controls framework to new hours
- / Implement additional controls into regular control assessments, such as criticality testing
- / Extending control monitoring into additional hours
- / Implement limit collars and pre-trade price validation checks to reject orders outside defined percentage bands around reference prices, preventing market trades during illiquid overnight periods.
- / Evaluate default management processes for near-24-hour capabilities to address heightened counterparty risk from fragmented liquidity and asymmetric markets



Section 9:

Settlement & Clearing

Enhancements

9.1 T+1 Settlement Continuation

The U.S. equity market will remain on the T+1 settlement cycle established in May 2024.¹ The 24x5 model is designed to align with existing overnight processing schedules, minimizing disruption to current settlement infrastructure while accommodating extended trading windows. Under the proposed structure, trades executed before the 8:00 p.m. ET cutoff settle the following business day, while trades executed after 8:00 p.m. ET are assigned to the next trade date and settle one business day thereafter.¹

Extended trading hours may actually benefit market participants by providing additional time to confirm and affirm trades. With NSCC's Universal Trade Capture (UTC) system operating continuously during the 24x5 window, firms have greater flexibility to complete post-trade processing without the compressed timelines that challenged the initial T+1 transition.¹

9.2 NSCC Clearing Processes

NSCC's clearing infrastructure is being enhanced to support extended hours while preserving the efficiency and risk mitigation benefits of centralized clearing. The Continuous Net Settlement (CNS) system will continue to net each security to one position per participant, with NSCC acting as central counterparty.⁶ Upon

trade submission to UTC, NSCC confirms CNS eligibility and applies its central counterparty guarantee, ensuring that overnight transactions receive the same guaranteed processing as trades executed during traditional market hours.⁷

Beginning June 2026, NSCC will expand its trade processing window to operate from Sunday at 8:00 p.m. ET through Friday at 8:00 p.m. ET continuously, maximizing liquidity and reducing counterparty risk by extending the hours during which NSCC's CCP guarantee applies.⁶ Risk systems will monitor exposures every 15 minutes and trigger intraday margin calls if volatility or volume spikes occur, ensuring adequate risk controls throughout the extended trading day.⁷

9.3 Future Considerations

While 24x5 trading represents a significant evolution in market structure, DTCC's infrastructure already supports both T+1 and T+0 settlement, positioning the industry to explore accelerated settlement models as the market matures.⁷ This foundation serves as a bridge between legacy systems and emerging distributed ledger technologies, though any transition beyond 24x5 would require substantial additional coordination across regulatory, operational, and technological dimensions.⁷

Section 10:

Path to 24x7 Trading

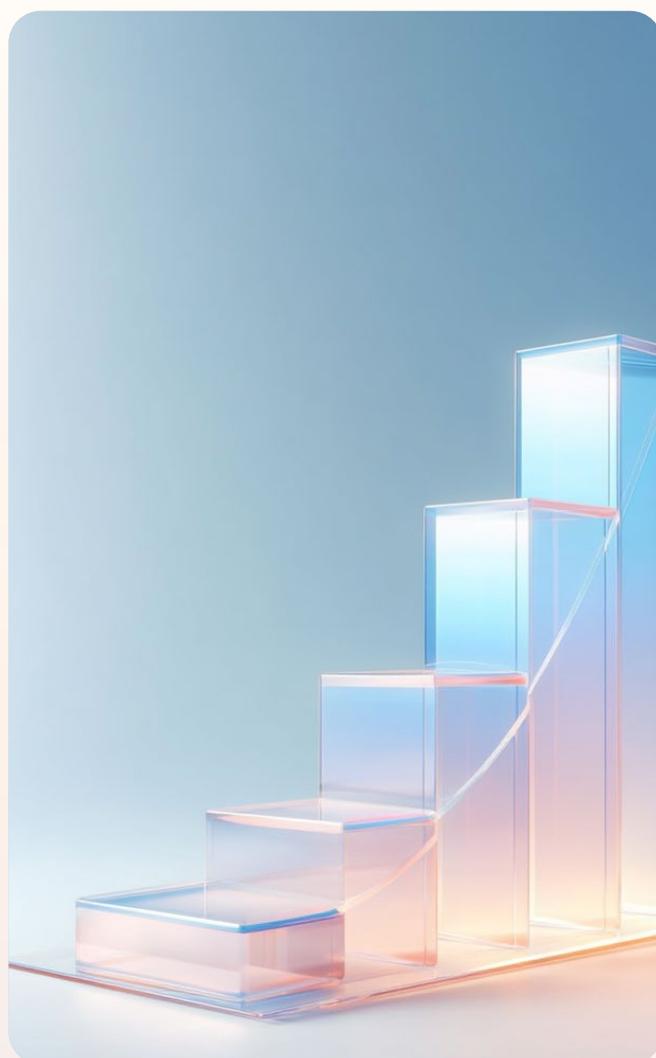
10.1 Preparing for the Future

The current push toward 24x5 trading represents an intermediate step rather than a final destination. Extending operations across weekdays accommodates global time zones and enables faster reactions to market-moving news, while concentrating activity into the five-day business week helps maintain tighter spreads, stronger price discovery, and reliable risk oversight.⁶ This phased approach allows firms to test extended hours, implement automation, and refine controls while retaining weekend downtimes essential for system maintenance and governance.¹²

On January 19, 2026, the New York Stock Exchange announced the development of a tokenized securities platform that, subject to regulatory approvals, will enable 24x7 trading of U.S. listed equities and ETFs with instant on-chain settlement.¹¹ The platform combines NYSE's order matching engine with blockchain-based post-trade systems, supporting stablecoin-based funding and fractional shares while preserving shareholder dividends and governance rights within the existing regulatory framework.¹¹

This initiative directly addresses the operational barriers that have historically made continuous trading impractical. Instant settlement removes the need for overnight batch processing and end-of-day reconciliation. On-chain collateral management enables continuous margin calls without dependence on banking hours. The Intercontinental Exchange (ICE) is already collaborating with BNY and Citi to implement tokenized

deposits across its clearinghouses, allowing clearing members to meet margin obligations and manage funds across time zones in real time.¹¹ The 24x5 framework being implemented should involve establishing the foundational infrastructure, operational capabilities and risk controls that will underpin eventual continuous trading.



10.2 Digitalization Leveraging Tokenization and Blockchain

Tokenization and blockchain systems allow market participants to source intraday and cross-border liquidity continuously, and aid in managing portfolios without cut-off times. Together, these capabilities create the liquidity backbone necessary for 24x7 markets, ensuring that brokers, dealers, clearing members, and market makers can fund positions, satisfy margin requirements, and rebalance exposures at any time of day. As exchanges like NYSE introduce tokenized-securities platforms with instantaneous settlement, such on-chain refinancing mechanisms become essential complements to make continuous trading not only feasible, but liquid, risk-controlled, and operationally scalable.

Tokenization occurs when an asset (securities and/or cash) is locked at the custodian and tokenized on the blockchain for settlement only. Tokenization allows for constant availability and intraday settlement, advancing the T+1 settlement time. This is currently seen as a stepping-stone to fully on-chain settlement and is being widely accepted across the industry. For example, the tokenized securities platform is part of the Intercontinental Exchange's broader digital strategy, which includes the building of clearing infrastructure and support for 24/7 trading and the "potential integration" of tokenized collateral.

Blockchain-based rails introduce instant, atomic settlement and real-time collateral mobility, eliminating T+1/T+2 frictions and the dependence on third party agents and traditional "banking hours." Many firms are currently implementing changes to their existing blockchain platforms. The New York Stock Exchange recently announced the development of a new platform with 24/7 trading and instant settlement. This will combine the company's Pillar matching engine with blockchain-based post-trade systems. This would allow trades to be funded and settled in real-time using stablecoins, a type of cryptocurrency that is lower in volatility than Bitcoin. This would replace the one-day settlement cycle currently used in US equity markets.¹³ Additionally, DTCC maintains a broader strategy to make DTC-custodied assets available on blockchain, having recently entered into partnerships with Digital Asset and Canton Network to promote this endeavor. Through a phased approach, these custodied assets will be minted, or tokenized, on the Canton Network.⁵



Section 11: Sia's approach & conclusion

11.1 Industry-wide Impacts

Sia brings extensive experience from leading T+1 accelerated settlement transformations and has been proactively positioning itself to support clients through the 24x5 transition. The operational, technological, and organizational challenges of extending trading hours mirror many of the complexities we helped clients navigate during the compressed T+1 implementation timeline. Our deep understanding of capital markets infrastructure, regulatory requirements, and front-to-back operations positions Sia to provide comprehensive support across all phases of this industry evolution.



11.2 How We Support Your 24x5 Transformation

Our approach begins with business analysis and requirements definition, working with clients to understand their current positioning, outline existing capabilities, and identify where enhancements are needed to support near-continuous operations. This foundational work informs a comprehensive impact analysis that assesses front-to-back-office implications including workflow redesign, staffing capacity for overnight coverage, risk management frameworks, and technology infrastructure readiness.

Testing represents a critical workstream for all market participants. Sia Partners can support testing preparation, scenario design, and execution to ensure firms meet DTCC’s requirements and validate operational readiness before the June 2026 production launch.

Beyond testing, we provide end-to-end implementation support, working with business and technology stakeholders to deploy platforms and processes for continuous trading support. Our program and project management services ensure successful completion within tight timelines, while our operational enhancement capabilities identify pain points and improvement opportunities including full risk and controls assessments for overnight operations.

Business Analysis & Requirements	Impact Analysis & Validation	Testing Design & Execution
Work with clients to understand current positioning, outline existing capabilities, and identify where enhancements are needed to support near-continuous operations.	Assess front-to-back-office impacts including workflow, processes, staffing capacity, risk management, and technology infrastructure.	Per DTCC’s published guidelines, all firms receiving UTC real-time output messages must participate in testing, regardless of whether they plan to trade during the extended window.

Implementation	Program / Project Management	Operational Enhancement
Work with business and technology stakeholders to successfully implement platforms end-to-end for continuous trading support.	Program and stakeholder management services, ensuring successful project completion within tight timelines.	Identify pain points and enhancement opportunities including full risk and controls assessments for overnight operations.

11.3 Sia's Service Offerings for 24x5 Readiness

- / Impact & Gap Analysis / Readiness Assessment
- / Change Management
- / Industry Testing Support
- / Systems Integration
- / Program Management

Sia also brings an end-to-end capability set across blockchain, tokenization, and on-chain market infrastructure, supporting financial institutions from early-stage strategy through full production deployment. The firm combines deep expertise in tokenized and fully on-chain REPO models with proven delivery of industry benchmarks, business cases, regulatory guidance, and implementation roadmaps. Sia's practice spans tokenization platforms, Central Bank Digital Currencies (CBDCs) and stablecoins, decentralized finance (DeFi) protocol integration, cybersecurity and smart-contract audits, compliance, and change management. With a track record of more than 100 blockchain missions and a multidisciplinary team, Sia is positioned as a leading advisor helping institutions adopt digitally native liquidity, automated on-chain risk management, and next-generation post-trade infrastructures.⁶

11.4 Looking Ahead

The extension of trading hours marks a structural shift for U.S. equity markets, aligning them with global capital flows and evolving investor expectations. Near-continuous trading brings meaningful opportunities for global access, real-time responsiveness, and broader participation, but also challenges in liquidity management, risk controls, technology resilience, and regulatory coordination. The industry faces a choice between incremental evolution and transformational change, and the path forward requires careful balancing of innovation with stability.

Survey feedback from DTCC's industry engagement highlights strong demand for coordinated action, incremental adoption, and robust safeguards. Firms are actively evaluating operational changes, upgrading risk management frameworks, and planning technology enhancements for overnight operations. Those who begin preparation now will be best positioned to participate confidently when exchanges launch extended trading sessions in late 2026 and 2027.

Sia remains committed to guiding market participants through this transition, leveraging our T+1 experience and capital markets expertise to help clients achieve operational readiness and competitive positioning as the U.S. equities market continues to evolve. By partnering with Sia through this transition, firms will be supported through each step of the transition, ensuring all solutions are scalable to prepare for what is to come in the future.

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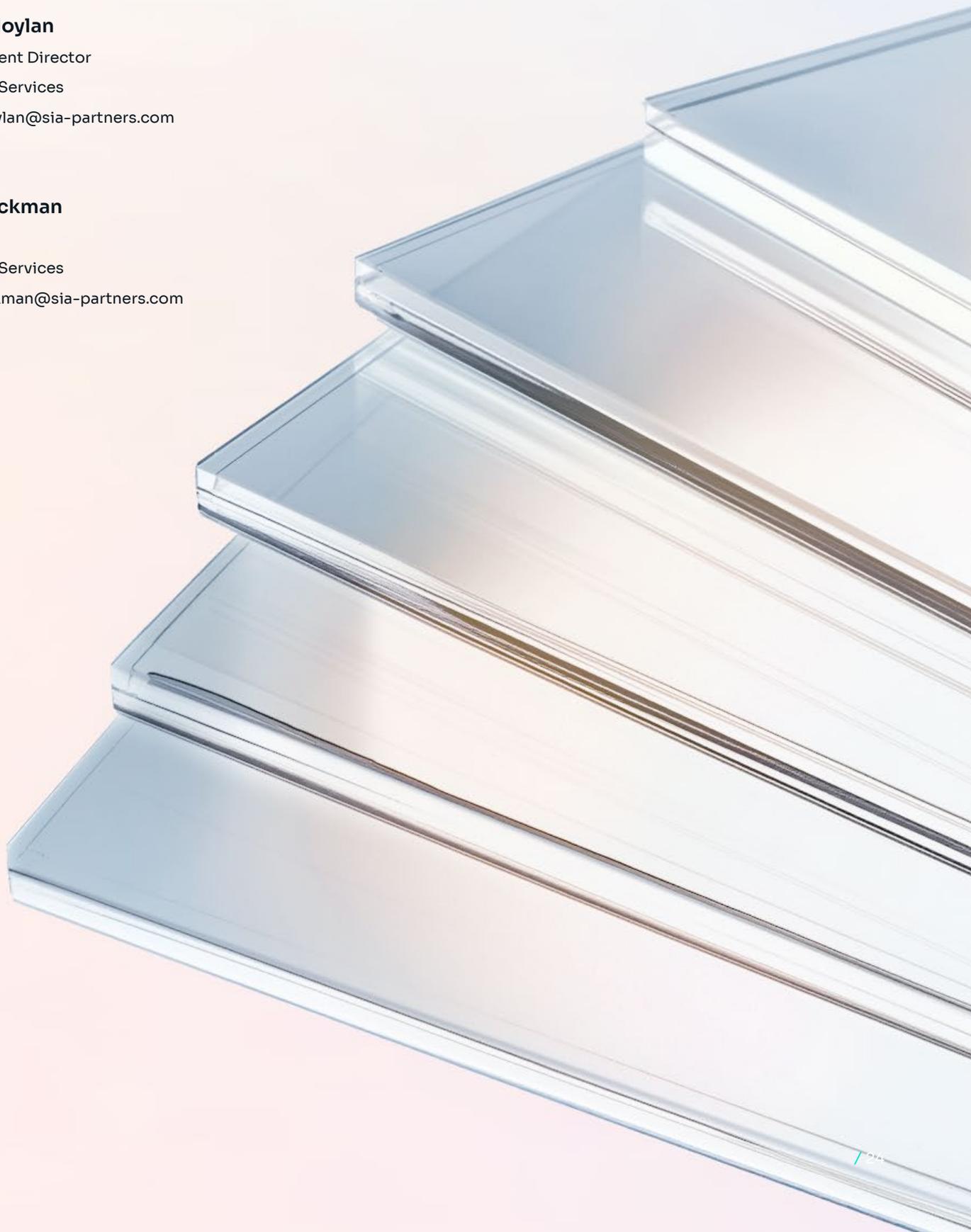
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Optimists for change

Sia is a next-generation, global management consulting group—born digital, augmented by data, enhanced by creativity, and driven by responsibility. We partner with clients to resolve challenges and capitalize on opportunities. We believe that in today's world of change and disruption, optimism is a force multiplier.