THE ValueExchange

Extended trading hours.

Pulse survey key findings



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About this report.

Community driven.

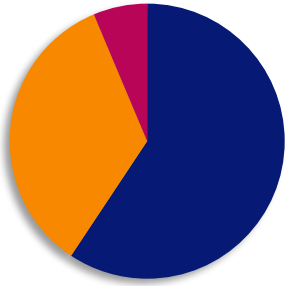
What do extended trading hours (“ETH”, on a 23×5 basis) mean for the world’s capital markets? Who is driving demand for continuous trading and what does readiness mean for firms looking to offer this service to their clients?

This research sets out the results of a global industry survey (run in October 2026) on the impacts of extended hours trading.

The survey, run in partnership with SIFMA and Broadridge, includes **views from 268 financial institutions**, and provides statistical clarity on how and where firms are preparing for the December launch of extended hours trading in the US.

Who participated. Your voice.

Segment.

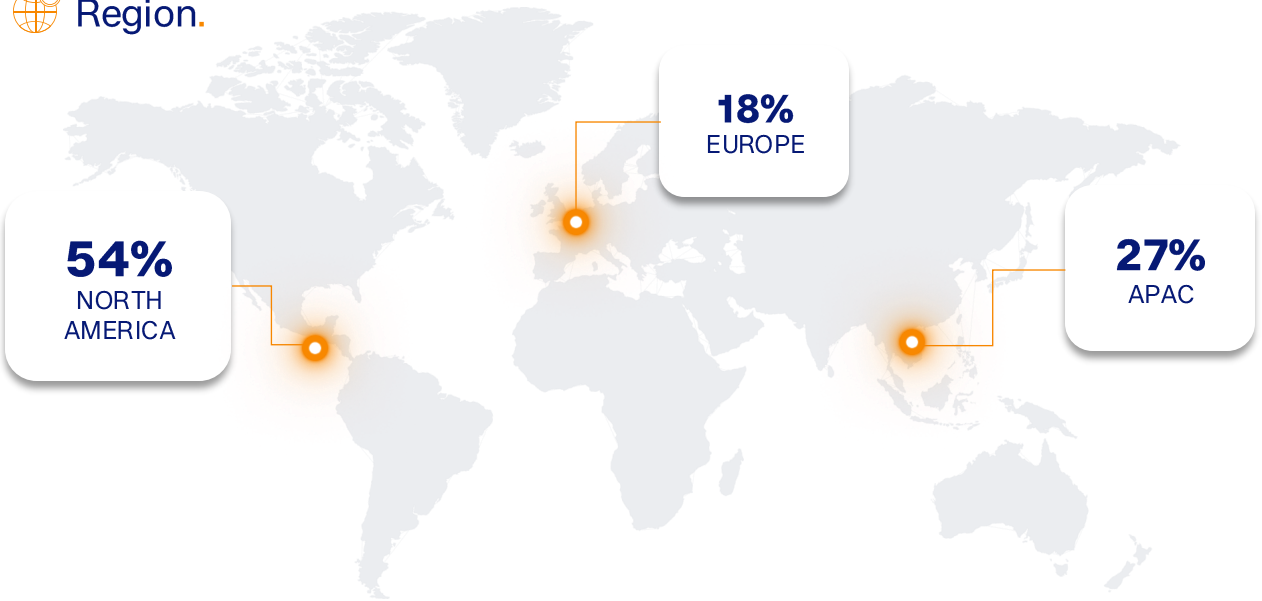


Sell-Side **59%**

Buy-Side **34%**

Other **7%**

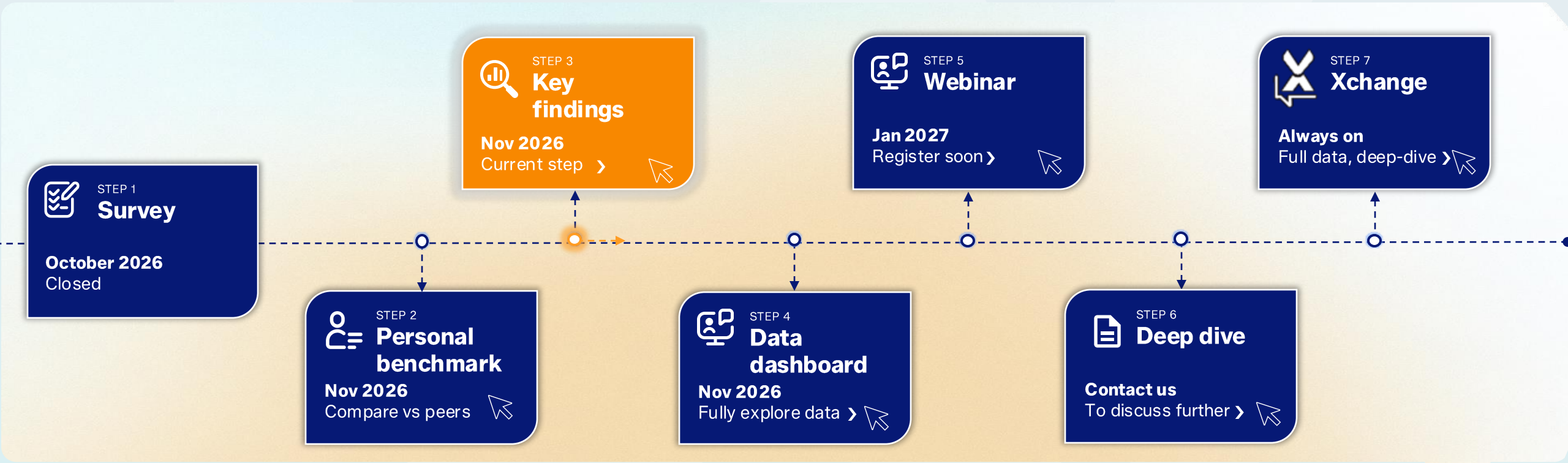
Region.



Your voice defines the project.

The participation of our community creates valuable research.

What is done.
What is next.



Extended Hours Trading.

Key findings highlights.

Expected usage.

USAGE



40%

40% of firms expect to be live offering 23×5 trading by the end of 2026.

Operational impact.

OPERATIONS



90%

Up to 90% of firms expect to be significantly impacted by 23×5, most of all in Asia

Expected spend.

SPEND

USD 3m

The average institutional broker expects to spend USD 3 million on readiness for 23×5

System downtime

PLATFORMS



42%

42% of firms expect to need more than one hour of system downtime for their settlement systems.

Non-trading services

SERVICES

12%

12% of firms expect to offer any non-execution services during the overnight hours

Digital assets

INNOVATION

38%

38% of firms expect 23×5 to increase their use of digital assets (notably stablecoins)



Chapter 1

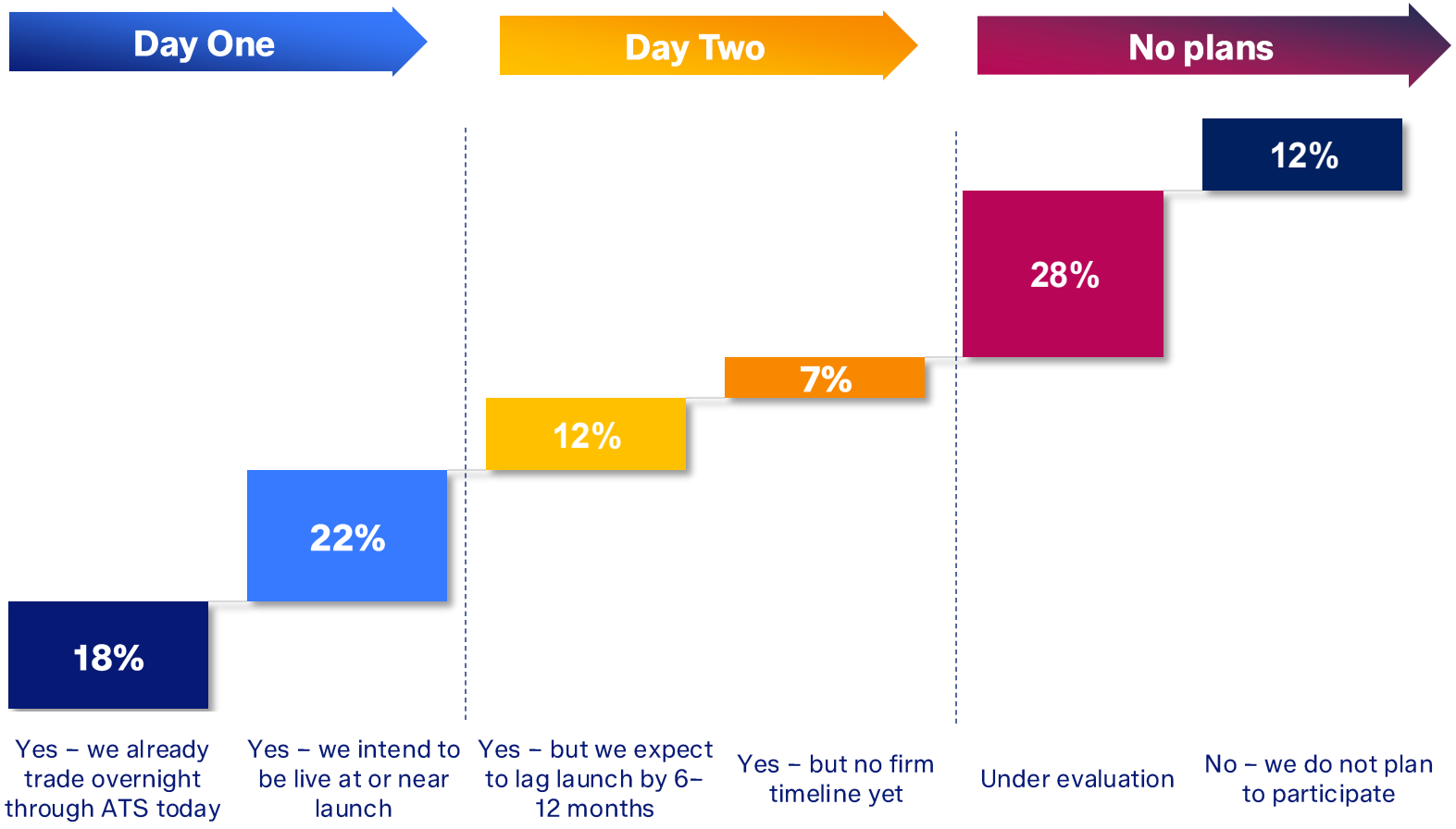
What does 23×5 trading look like?

40% of firms intend to be ready to offer day one of 23×5 trading

- Whilst two-fifths of the industry will be live in December, this is expected to rise to **59%** through approximately the next year.
- One in five firms expects to be a fast-follower.

% of firms planning to offer clients access to equites trading during extended hours

Question: does your firm plan to offer clients access to equities trading during extended hours (overnight sessions) when near-23×5 launches?

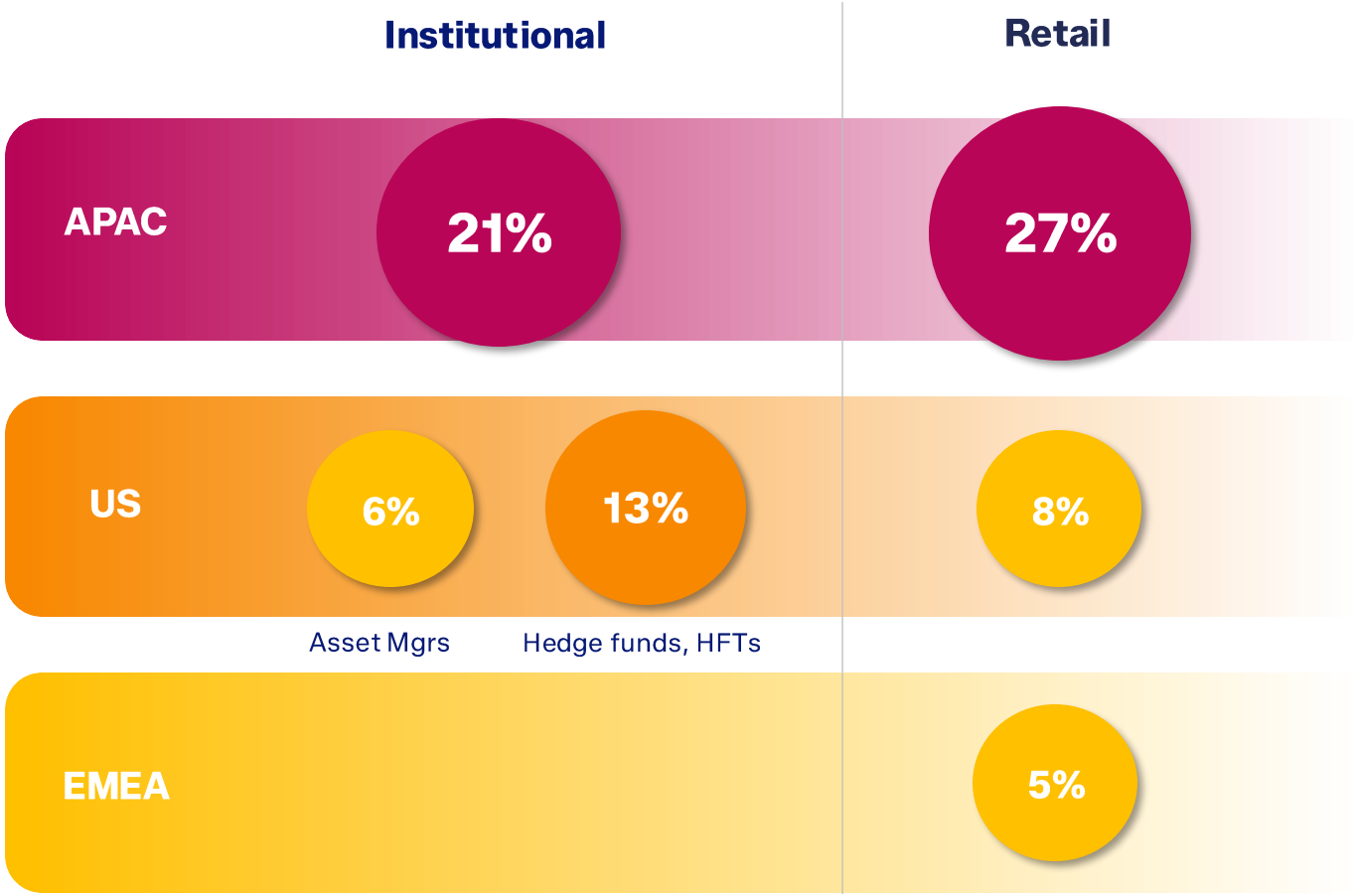


Firms expect one in four Asian clients to be ready on day one

- The majority of these Asian flows (27%) are composed of retail, but institutional volumes are surprisingly strong.
- US hedge fund demand is also notable, with 13% of firms citing this segment as a core driver of flows (both market makers and hedge fund strategies).

% of firms citing each client segment as being ready to trade on day one of extended hours trading

Question: How strongly is each of the following client segments showing demand for extended hours access? % of firms citing clients who are ready to trade

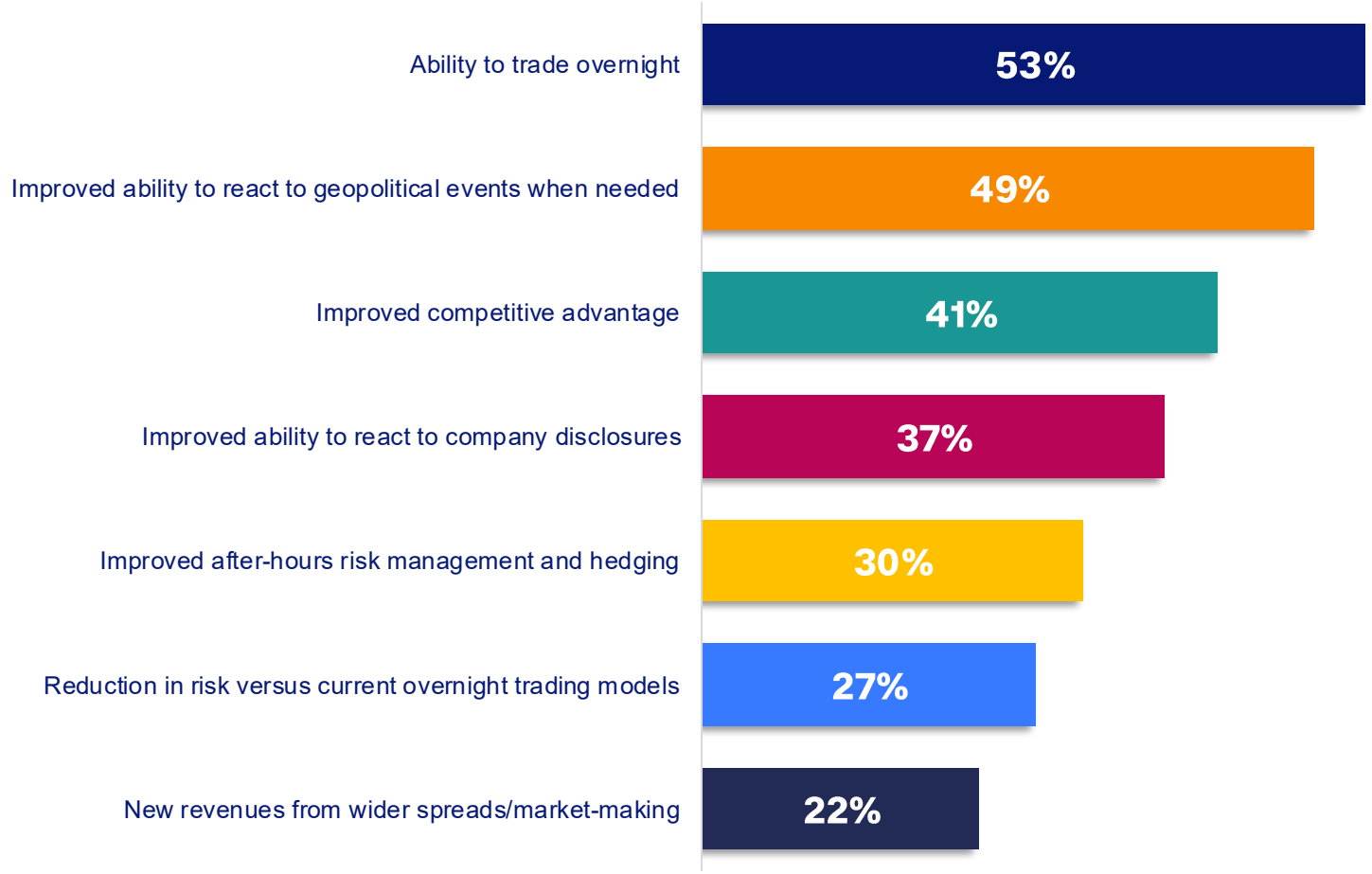


Why? Overnight trading and market reactivity are key drivers for around 50% of firms

- The ability to trade overnight is top priority for 60% in APAC while improved ability to react to geopolitical events takes precedence for those in Europe and the rest of the world at 67% for both regions.
- Up to 77% of the sell side see overnight trading as the core benefit.
- 50% of buy-side firms see a potential, competitive edge.

% respondents citing each of the below outcomes as critical objectives for EHT.

Question: How important are the following key outcomes that you are looking to realise from extended hours trading?

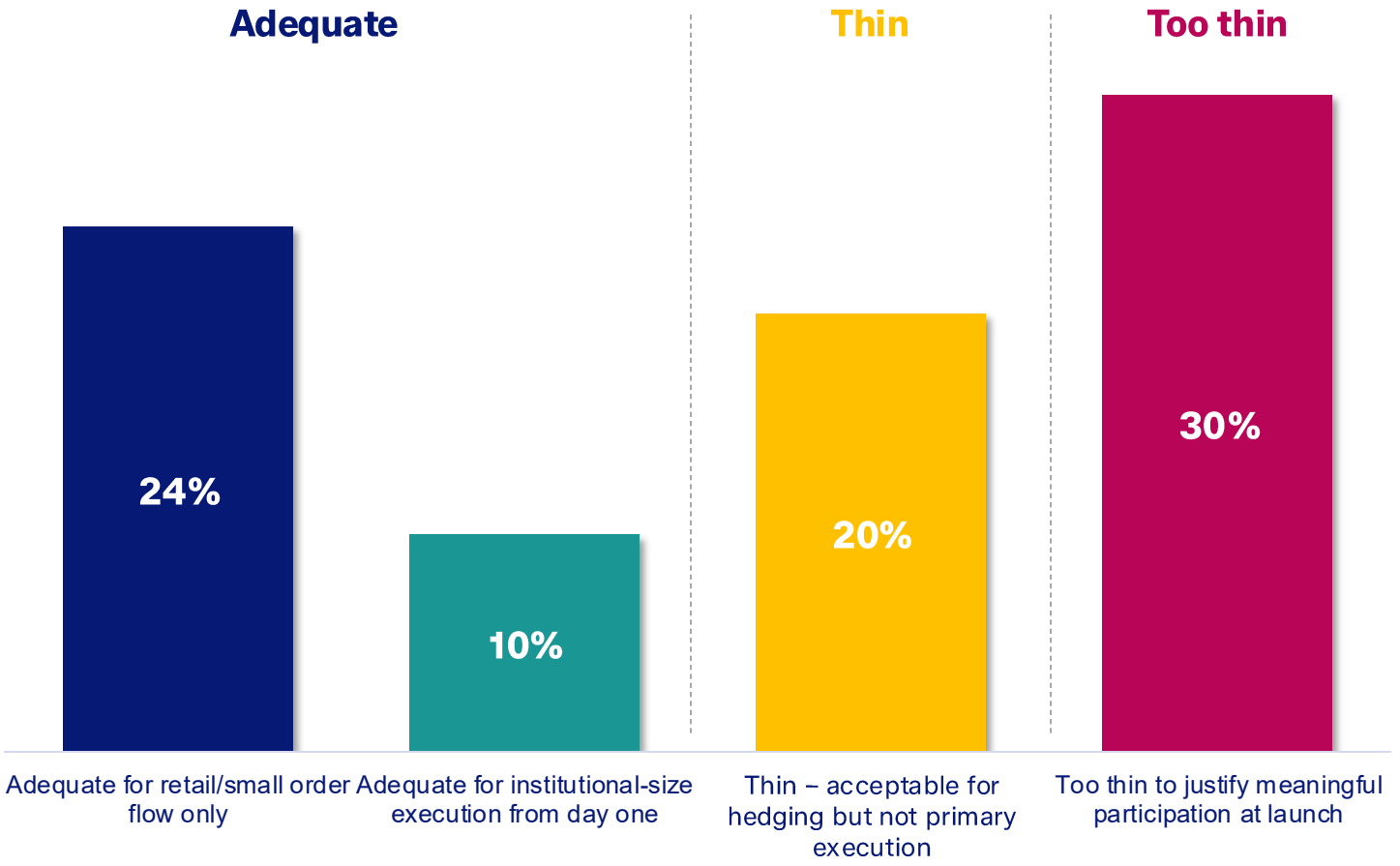


34% of firms expect liquidity to be good enough for retail on day one.

- Only 10% expect liquidity to be adequate for institutional-size execution from day one. Another 26% expect retail/small-order liquidity only.
- 20% expect thin liquidity suitable for hedging, and 30% consider it too thin for meaningful participation.
- This supports a selective early-use story rather than a broad migration of execution.

% of liquidity expectations during overnight sessions at launch

Question: What is your firm's expectation of liquidity conditions during overnight sessions at launch?

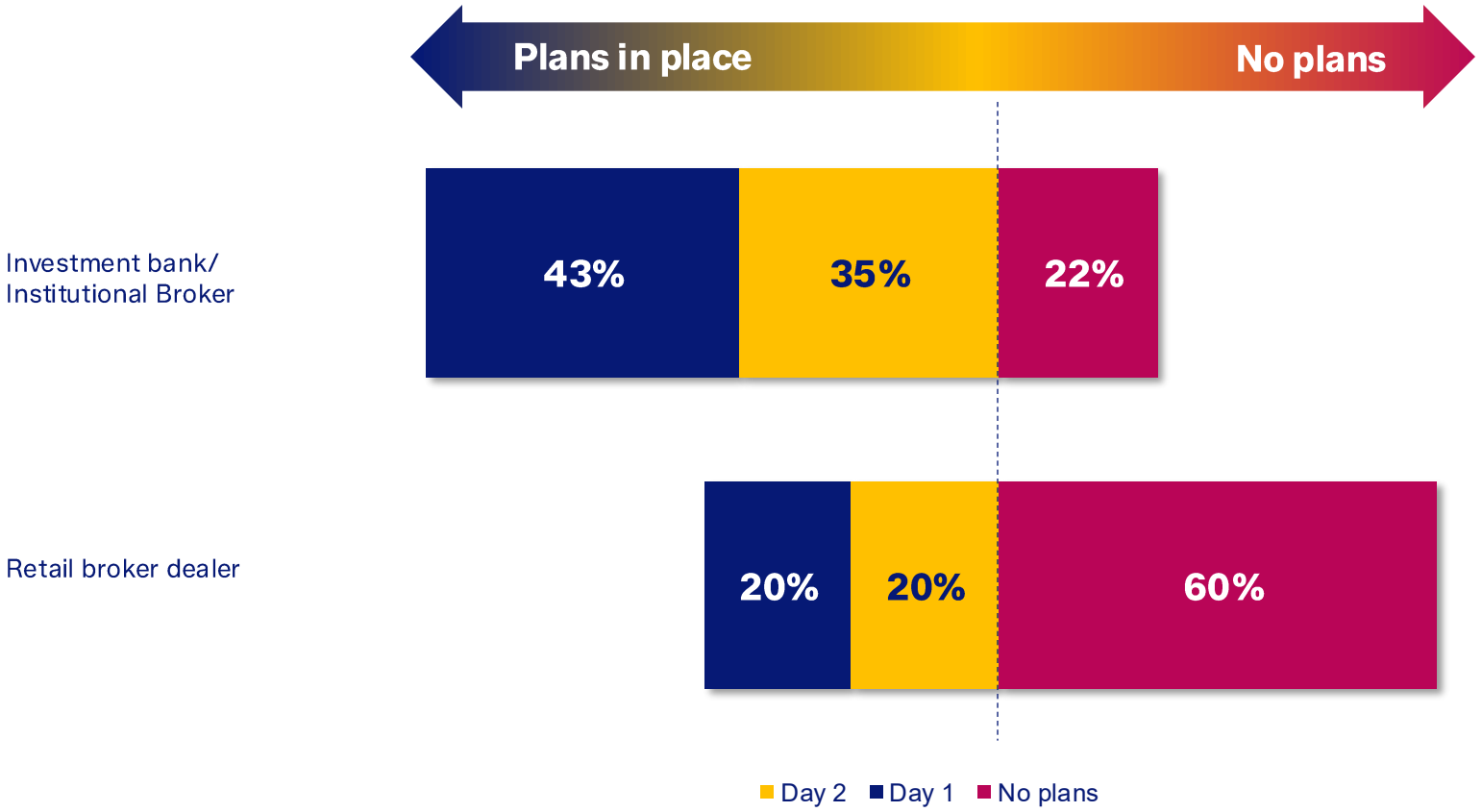


Tier 1 brokers will be the first to service day one demand

- Institutional brokers show heavily positive commitment, with 78% working on confirmed plans to offer 23×5 trading.
- Yet almost two-thirds of (smaller) retail brokers have no plans today to offer 23×5 trading – owing to greater challenges in operationalising overnight trading.

% of firms planning to offer clients access to equites trading during extended hours by broker profile.

Question: Does your firm plan to offer clients access to equities trading during extended hours (overnight sessions) when near-23×5 launches?

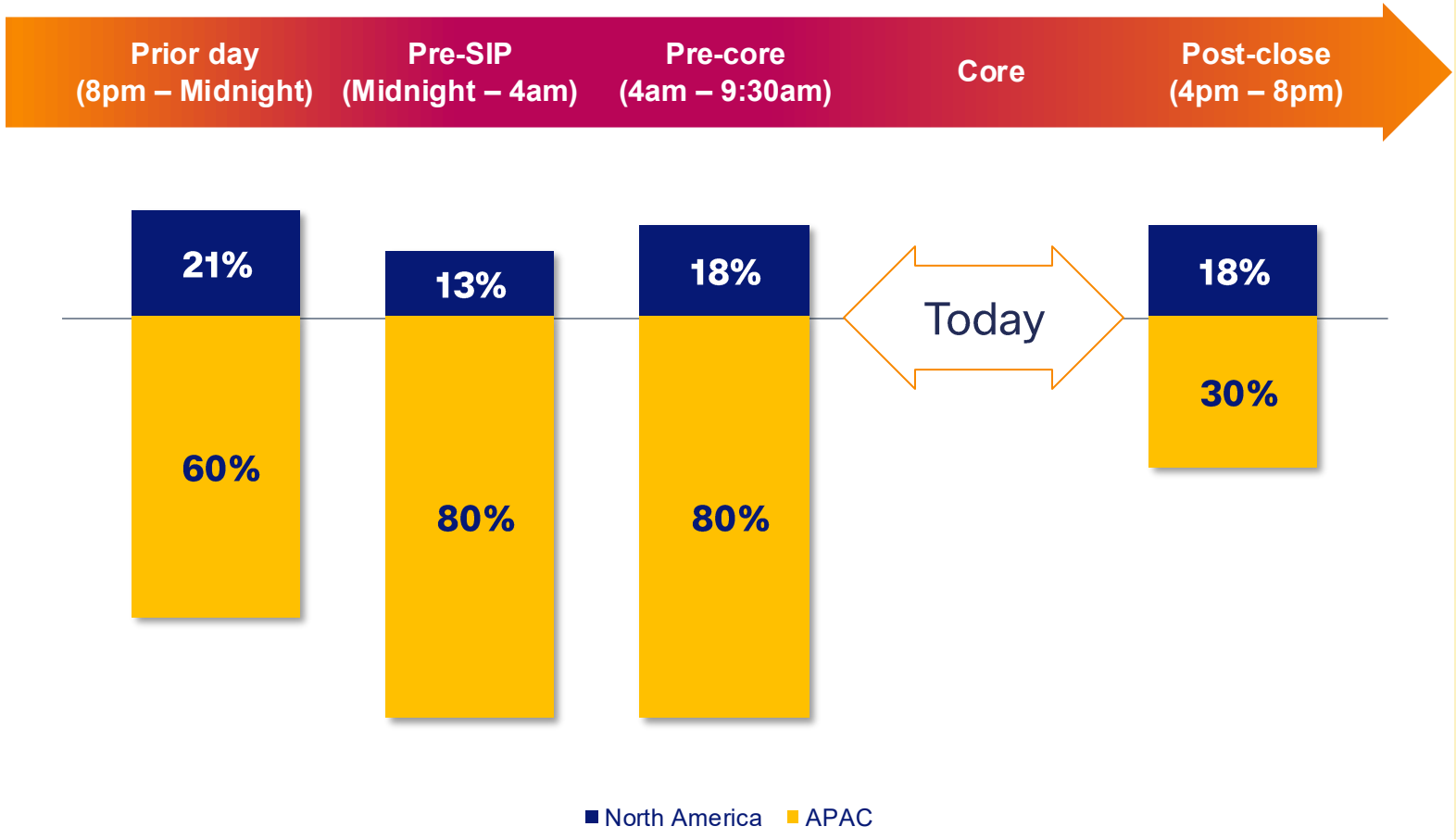


80% of Asian firms plan to offer overnight trading

- Only 13% of firms in North America (mainly institutional brokers) plan to offer the full 23-hour cycle, whilst the majority are extending trading by 1-2 sessions.
- Only 5% of retail brokers in North America plan to offer overnight trading, and 11% will offer post-close trading.
- Running from 12:00 to 21:30 HKT / SGT (assuming summer hours), the pre-SIP and pre-core sessions are the centre of attention for Asian firms.

% of respondents planning to offer trading during each session, by region

Question: Which of the following services to clients do you intend to offer to clients during each trading session?

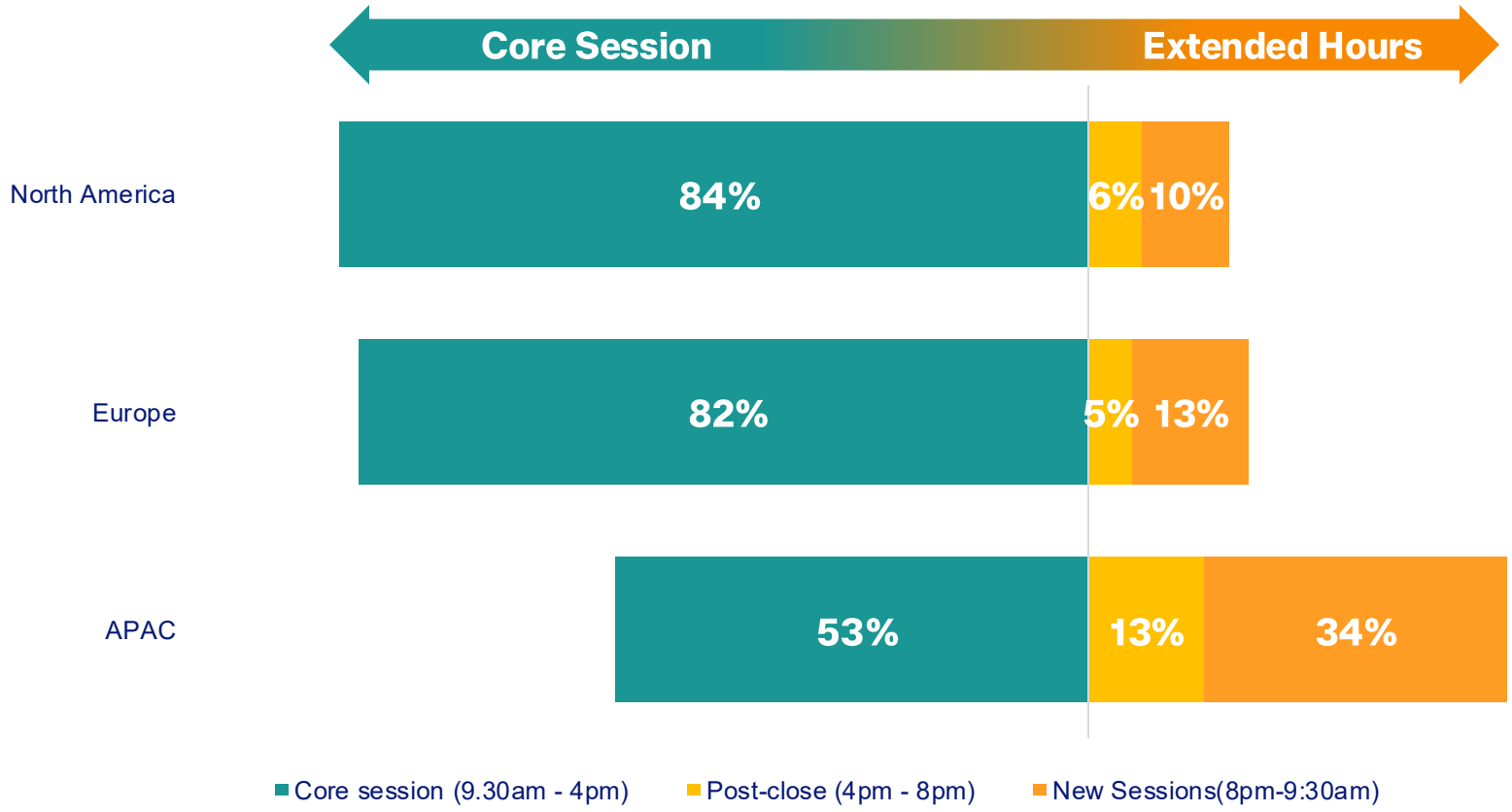


Up to 41% of Asian market turnover is expected during the overnight sessions

- Based on this distribution, Asian clients will continue to make up the majority of overnight trade flows.
- In the US, retail brokers expect only 11% of turnover to happen outside of core hours, compared with 16% amongst institutional brokers

% of total US turnover expected by the end of 2027 in each trading session.

Question: By the end of 2027, what percentage of your total US trading turnover do you expect to happen during each of the following windows?

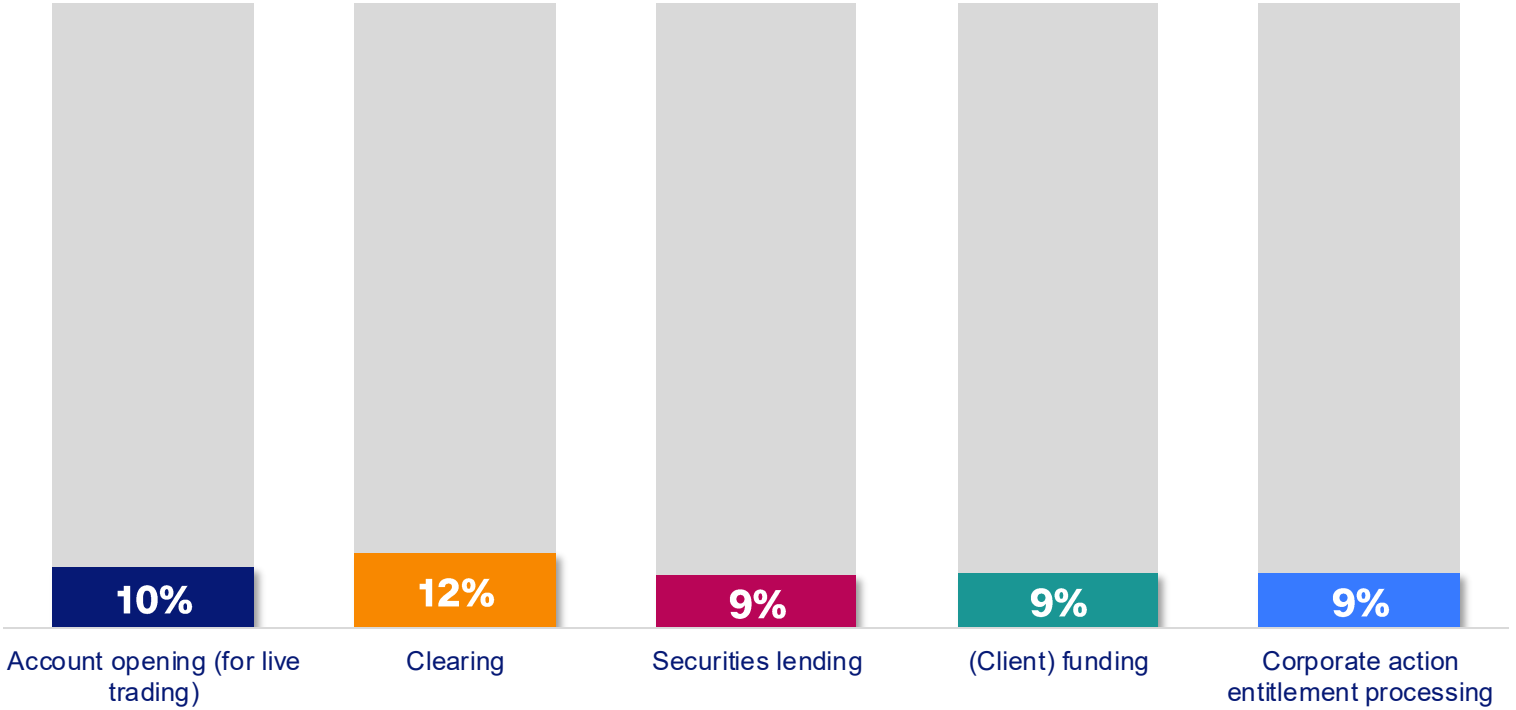


Overnight execution does not mean full-service

- "It's DMA only on day one"
- Only 21% of firms (at most) plan to offer non-execution services outside of the core session
- This means that clients will continue to have to undertake their key tasks (e.g. funding, lending, etc.) during the core session

% of firms planning to offer non-trading services during the overnight and post-core sessions.

Question: Which of the following services to clients do you intend to offer to clients during each trading session?

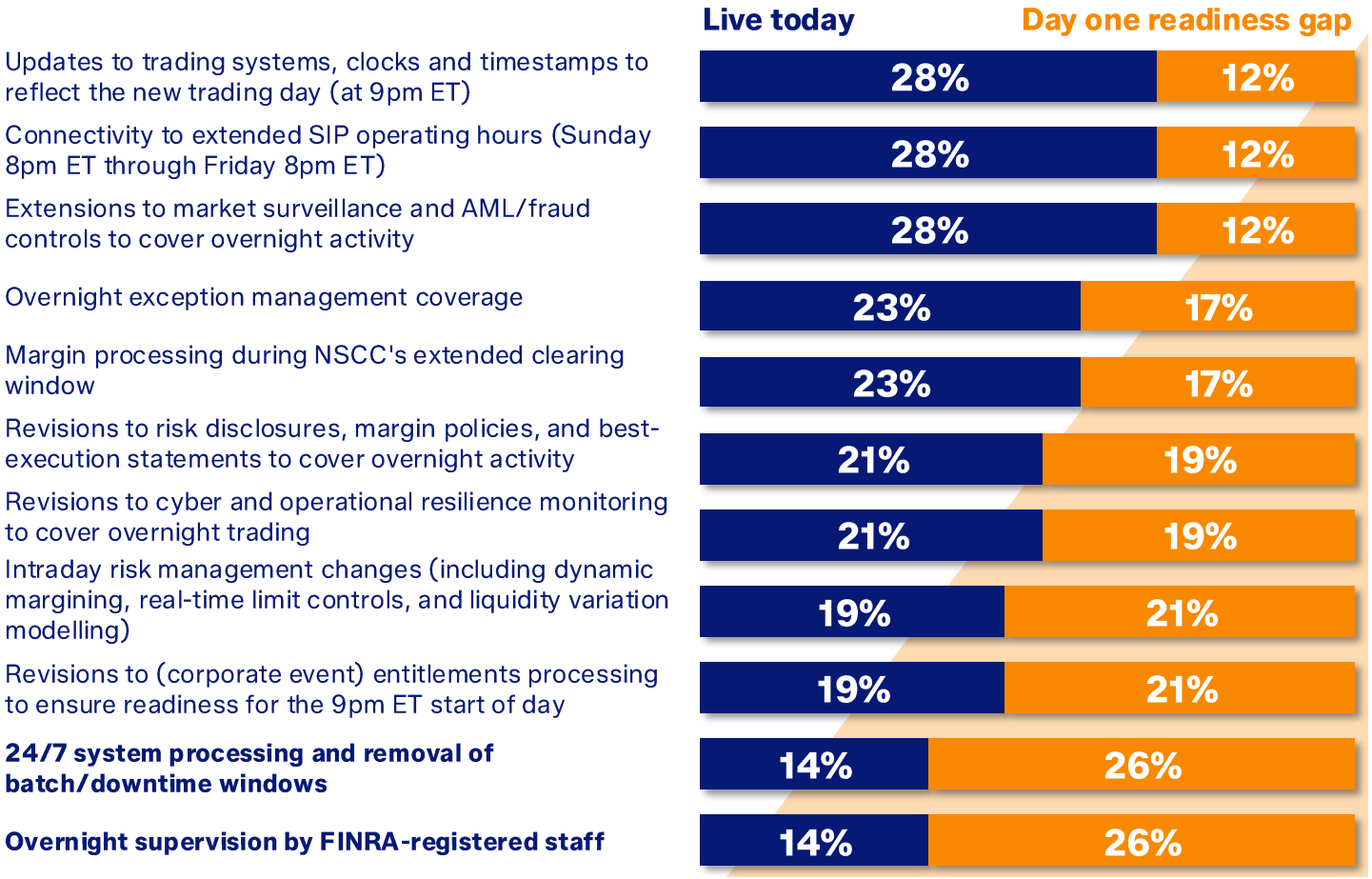


With 40% of firms aiming to offer 23×5 in 2026, the functional readiness gap is large.

- Of the 40% of firms intending to offer 23×5 trading in December 2026, less than half have the licensed staff or continuous processing available to support their activities.

% of respondents expecting to be live with each processing elements of ETH, based on the 40% of firms aiming to be live on day one

Question: When do you expect to be live with the following processing elements of EHT? Excluding "Don't know"





Chapter 2

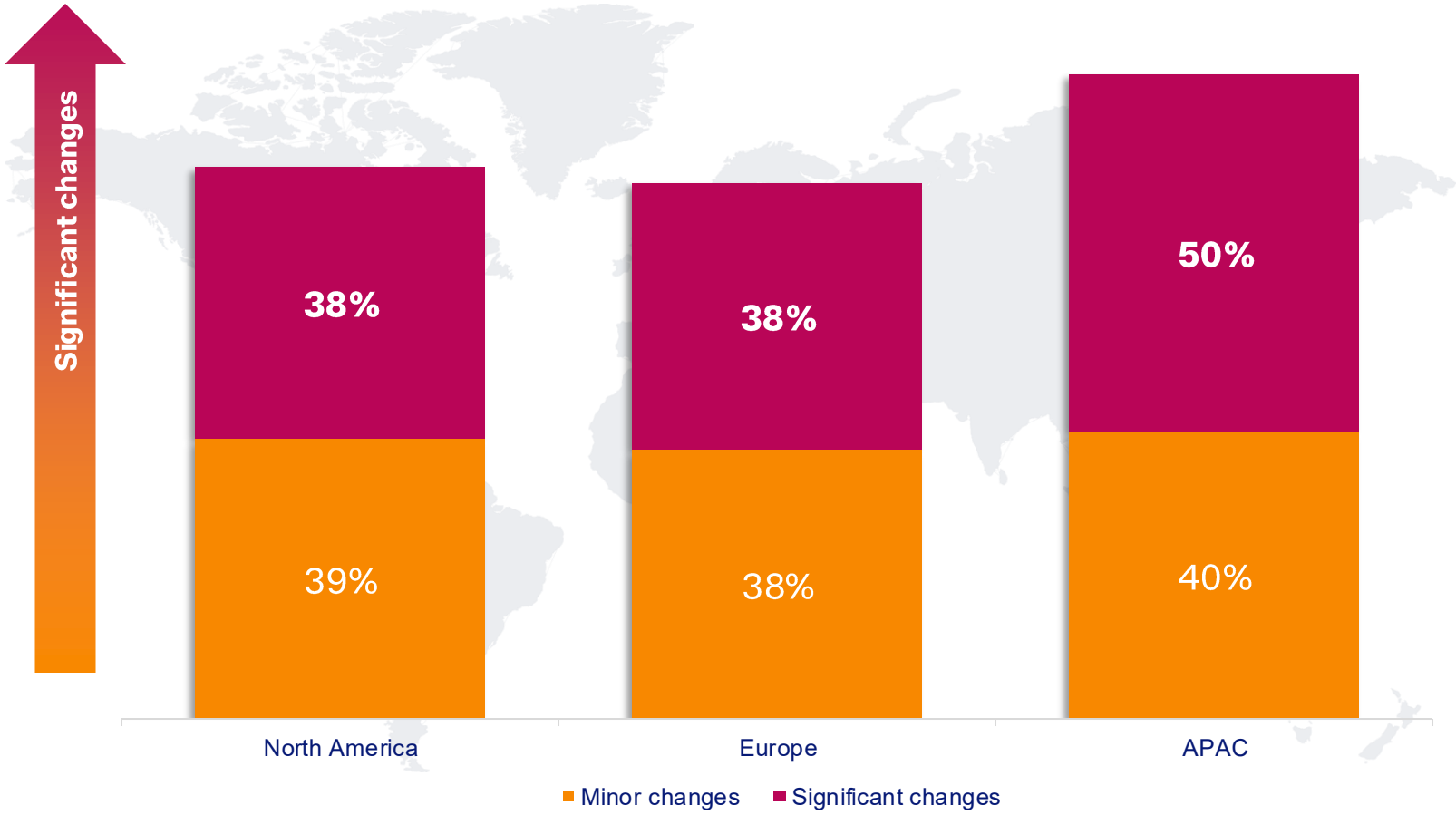
How does 23×5 impact firms?

23×5 is expected to impact 80% firms around the world

- APAC faces the steepest operational impact as 90% cite the need for operational modifications driven by 24-hour coverage demands and system demands.
- The US and Europe share similar adjustment patterns with 77% and 76% of the respondents requiring change respectively.

% of respondents expecting 23×5 to drive changes to their operating model by region

Question: How significant a change is each of the following requirements for you – as a change versus your current operating model?

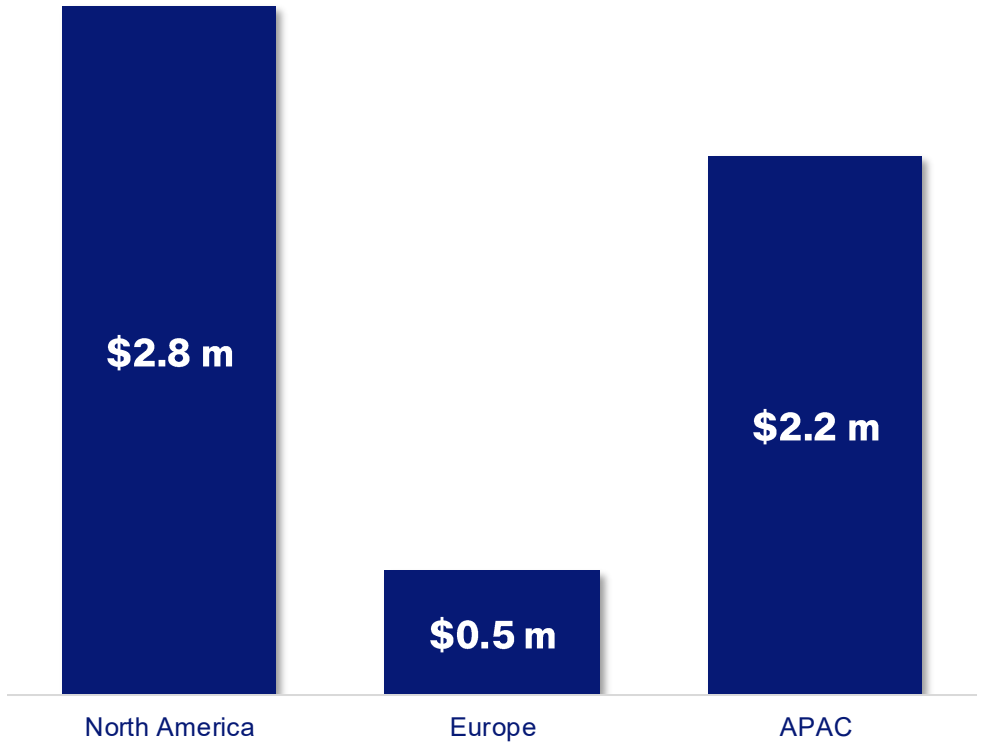


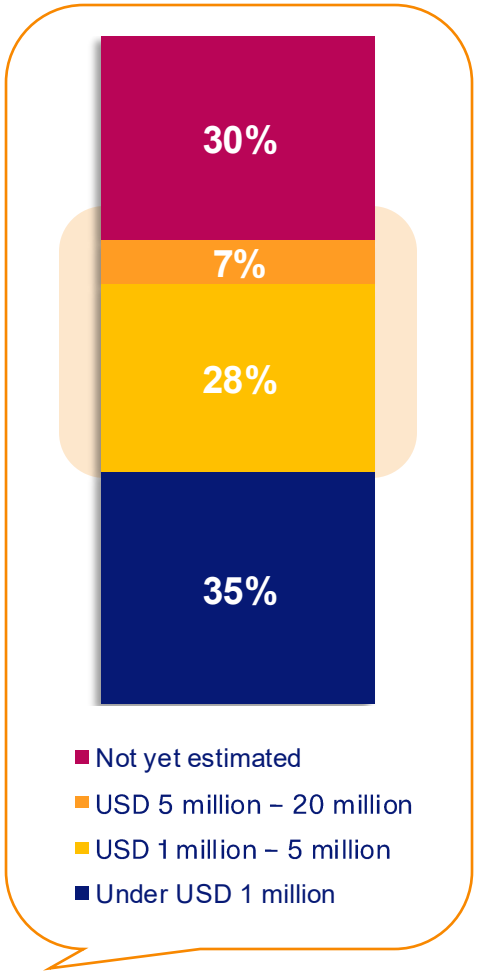
23×5 readiness is expected to cost up to USD 3mn per tier 1 firm.

- The US (USD 2.8mn) and APAC(USD 2.2mn) have the highest expected spend on technology.
- Institutional brokers expect to spend USD 3mn on technology in preparation for extended hours trading.

Expected average spend on technology investment by region.

Question: What level of technology investment does your firm expect to make in preparation for extended hours trading (in USD)?



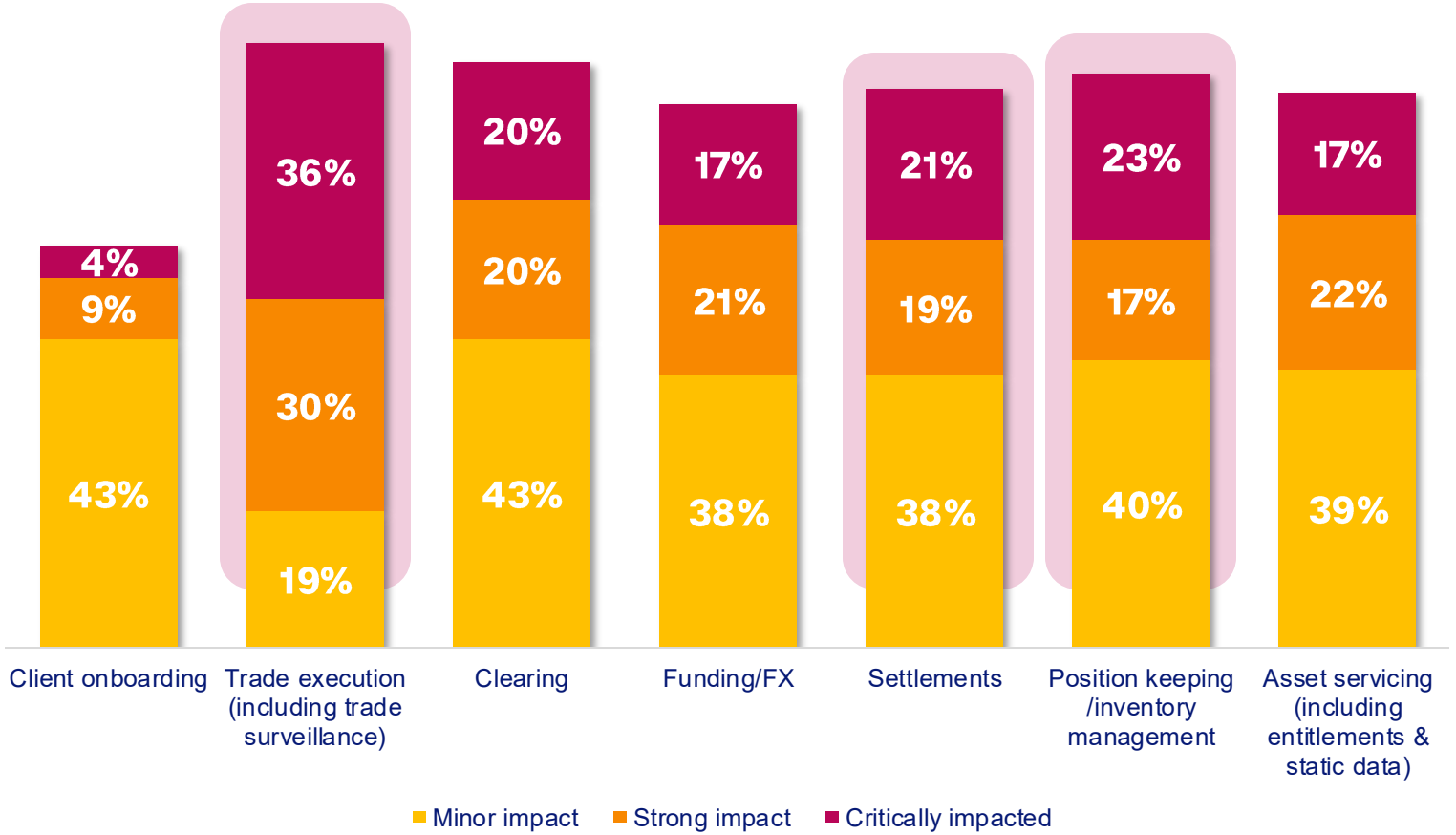


66% of firms see 23×5 as heavily impacting trading – but almost 40% see a strong post-trade impact too

- Industry and firm scoping has so far focused heavily on trading (and clearing) where the expected impact of 23×5 is best understood.
- Yet with 40% citing a major impact on settlements, inventory and asset servicing, there is a strong back-office impact for 23×5.
- Position keeping is the 2nd most severely impacted activity (after trade execution).
- 60% of firms in APAC see 23×5 critically impacting their funding and FX processes.

% of firms expecting to be impacted by 23×5 trading, by activity.

Question: To what extent do you expect each of the following operational areas to be affected by extended hours trading (excluding "Don't Know")?

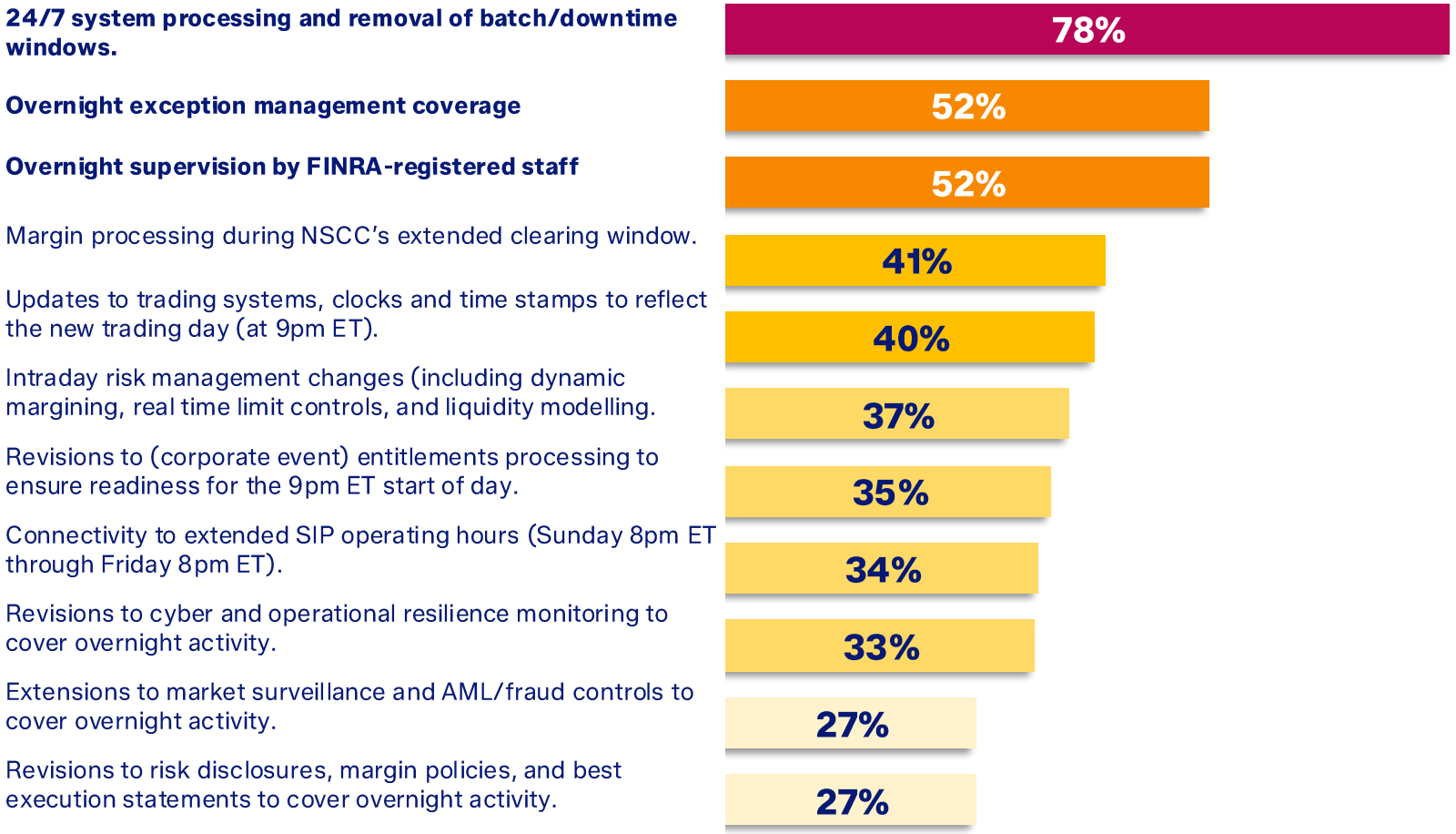


Removing batch windows is the largest operating-model challenge for 78% of firms.

- Almost four in every five firms identify significant changes to continuous system processing, compared with 52% each for overnight exception management and FINRA-registered supervision.
- The main challenge spans both technology availability and overnight human coverage.

% of firms expecting 23×5 to drive significant changes in each of the following areas

Question: How significant a change is each of the following requirements for you – as a change versus your current operating model? Significant impact only

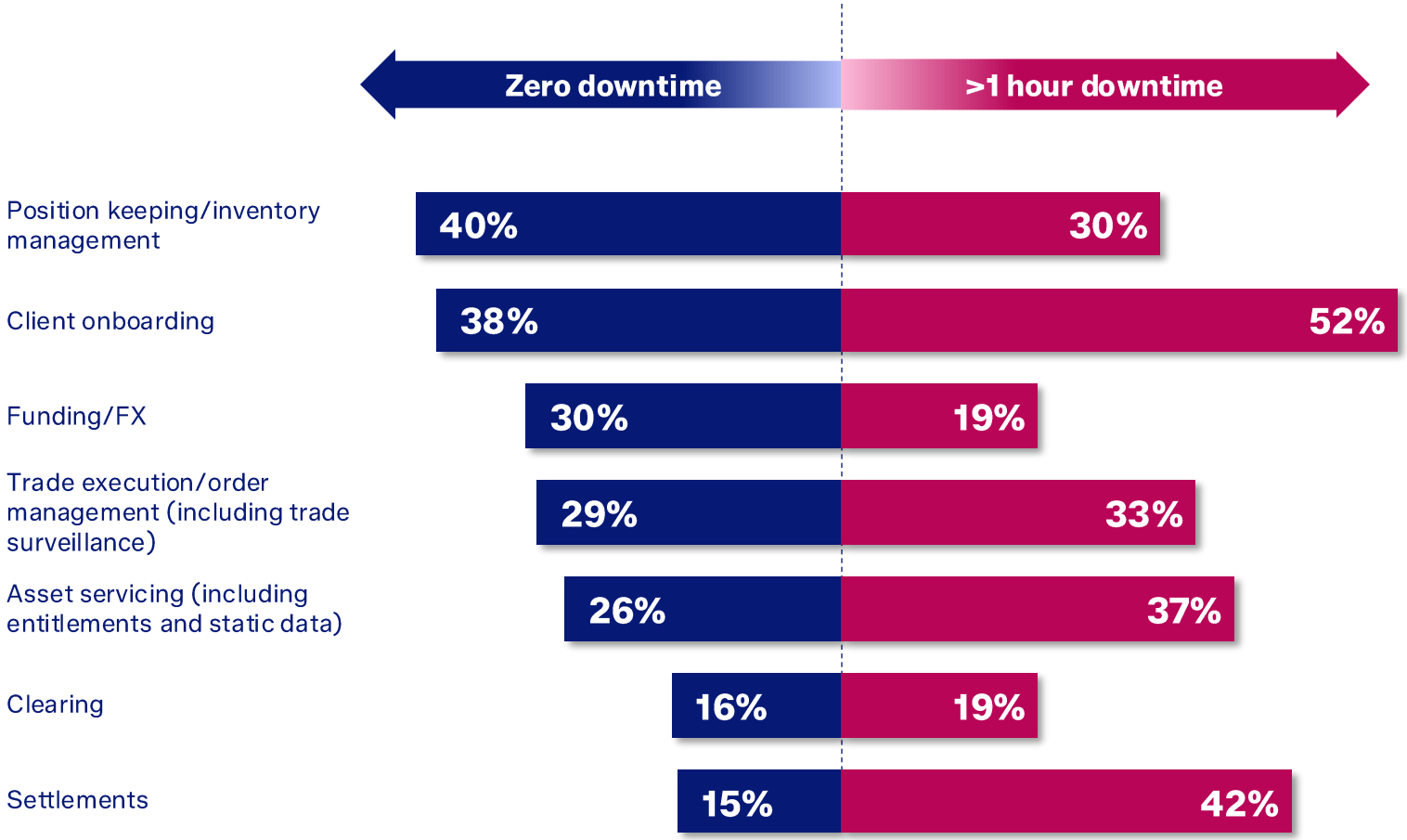


Real-time inventory management is a critical enabler for 40% of firms – yet more than that number expect to need more than one hour for settlements

- In a 23×5 world, 30% of firms expect to run their trading and treasury systems on a continuous basis.
- But in the same world, 37% of asset servicing and 42% of settlement systems are expected to be down for longer than the duration of the (one hour) technical pause. What will this do to trade ledgers and inventories?

% of firms expecting different levels of system downtime in a 23×5 world.

Question: What system downtimes are you expecting for the following areas, once you are live on EHT? Excluding "1 hour" and "Don't Know"

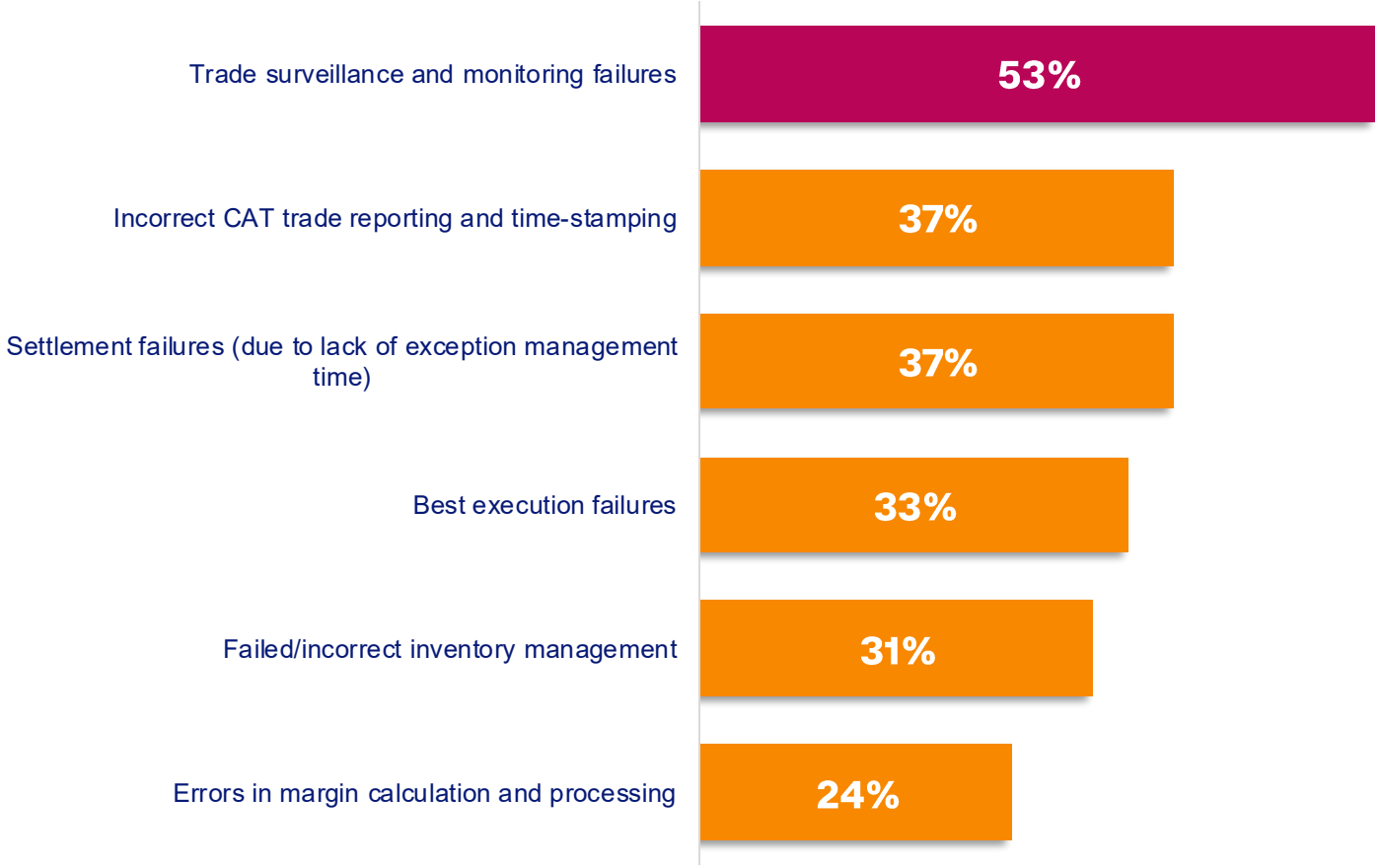


Trade surveillance is the clearest perceived new risk.

- Approximately 53% score surveillance/monitoring failures as being a critical risk, compared with 37% each for CAT reporting/time-stamping and settlement failures.
- 75% of APAC respondents highlight exception handling as a significant risk in the EHT environment.

% significance rank of new risks to business in EHT environment.

Question: How significant are the following potential new risks to your business in an extended hours trading environment?

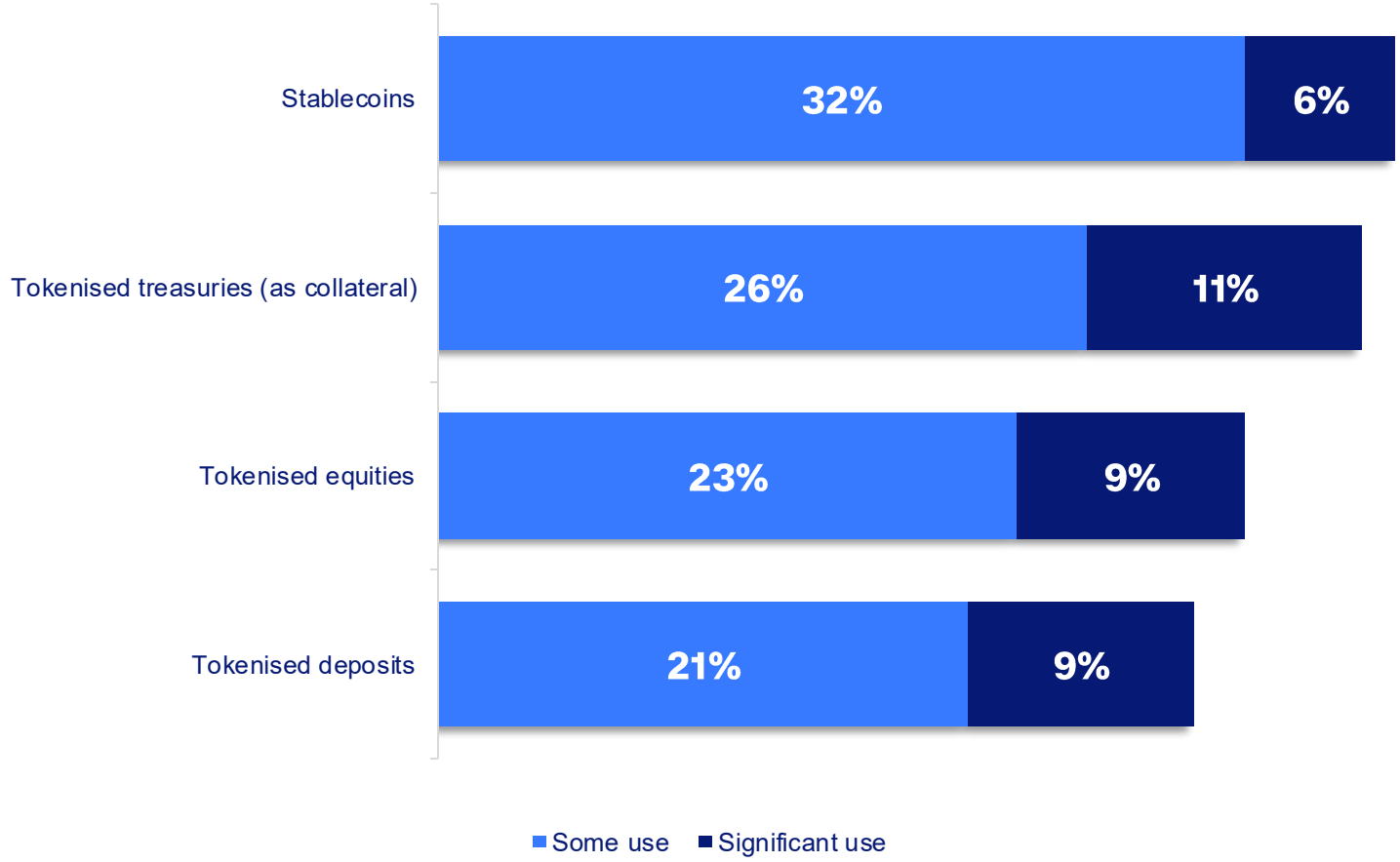


38% of firms expect 23×5 to increase their use of stablecoins and other digital assets

- Approximately 10% of firms expect to see an immediate and significant increase in their use of digital assets, because of 23×5.
- This number rises to 40% for firms in APAC – underlining the critical need for instant, reliable funding mechanisms to support their US activities through the US overnight.
- More broadly, 32% of firms also expect 23×5 to drive them to use stablecoins in some way – as a first step into their digital asset deployments.

% of firms expecting 23×5 trading to impact their use of digital assets

Question: How do you expect extended hours trading to affect your use of the following digital assets? (excluding Don't Know)





Chapter 3

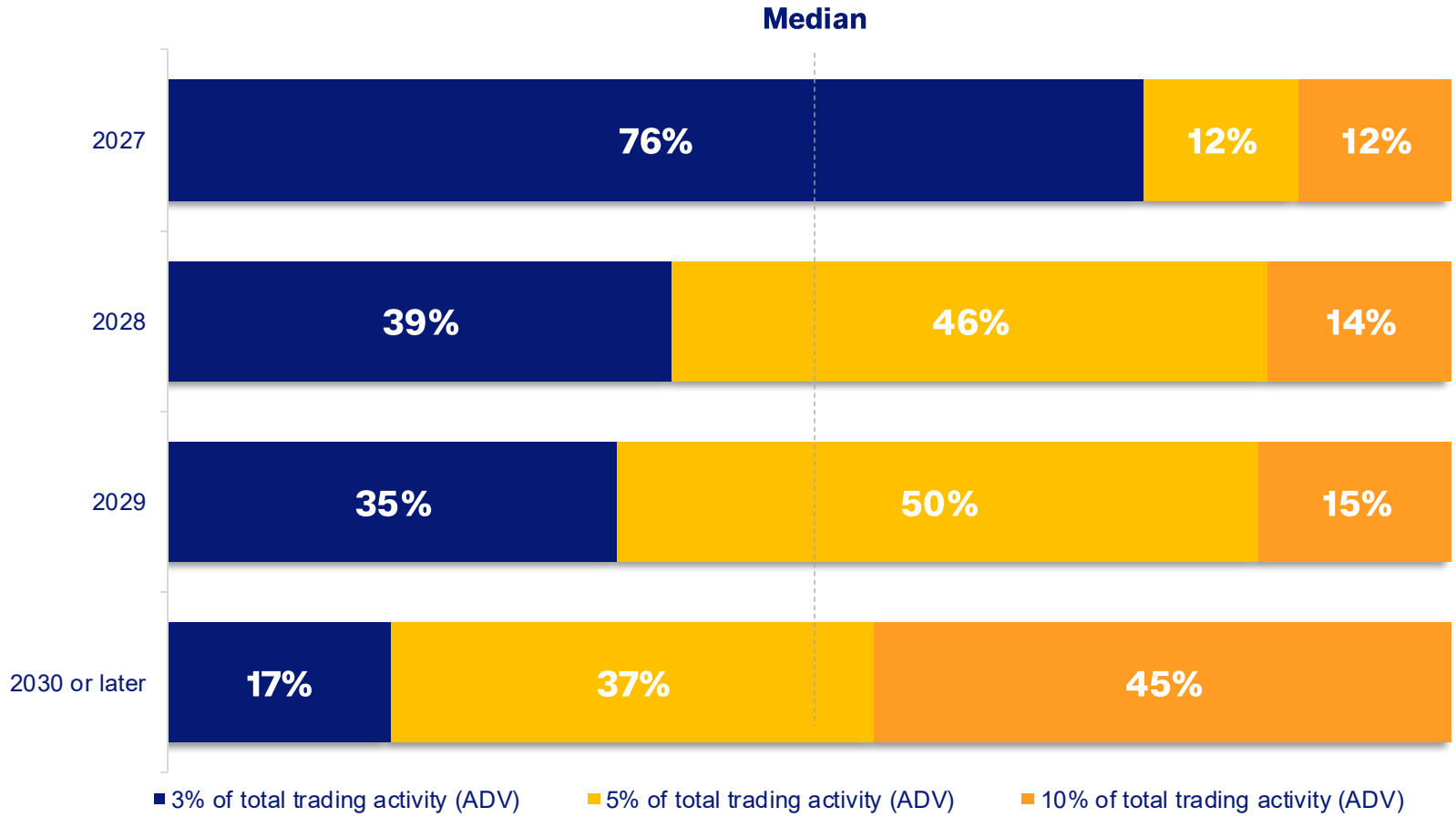
The 23×5 project runway

Almost half of firms expect ETH activity to make up 10% of turnover by 2030

- Use of the extended trading hour windows is expected to grow rapidly from a 3% consensus in 2027 to 5% in 2028 and over 10% in 2030.
- In current market terms, that equates to USD 80bn in daily turnover conducted out of core hours by 2030.

% of total daily turnover expected to be executed outside of current trading hours.

Question: By when do you expect ETH activity (outside of current trading hours) to make up the following shares of your total trading activity?

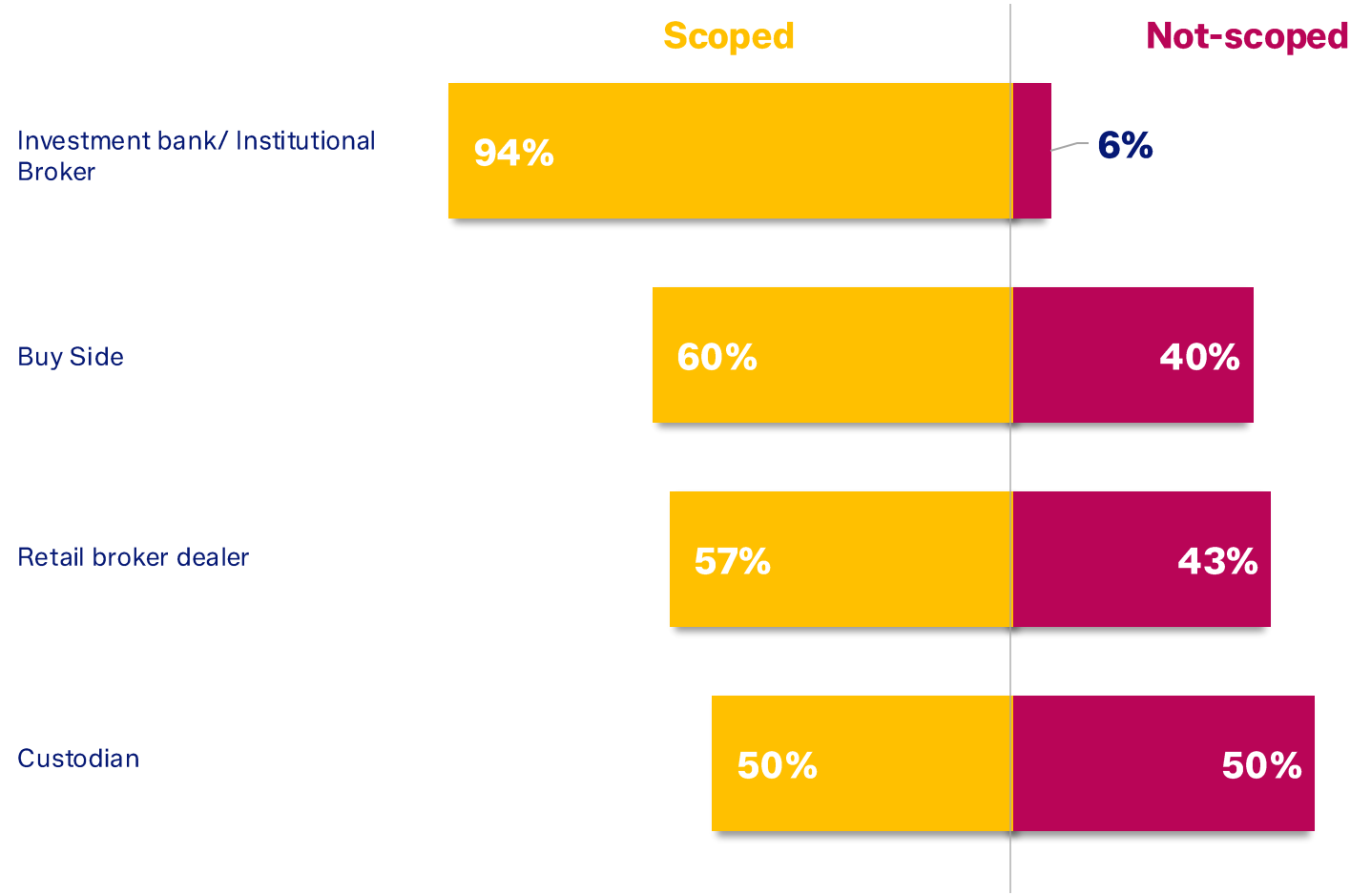


Up to 50% of firms have not yet estimated their investment requirements for 23×5 trading

- Among industry segments, one in two custodians has "not yet estimated" technology investment spend.
- Only 6% of investment banks / institutional brokers have yet to define their technology investment needs.

% of firms who have scoped their required technology investment for 23×5

Question: What level of technology investment does your firm expect to make in preparation for extended hours trading (in USD)?

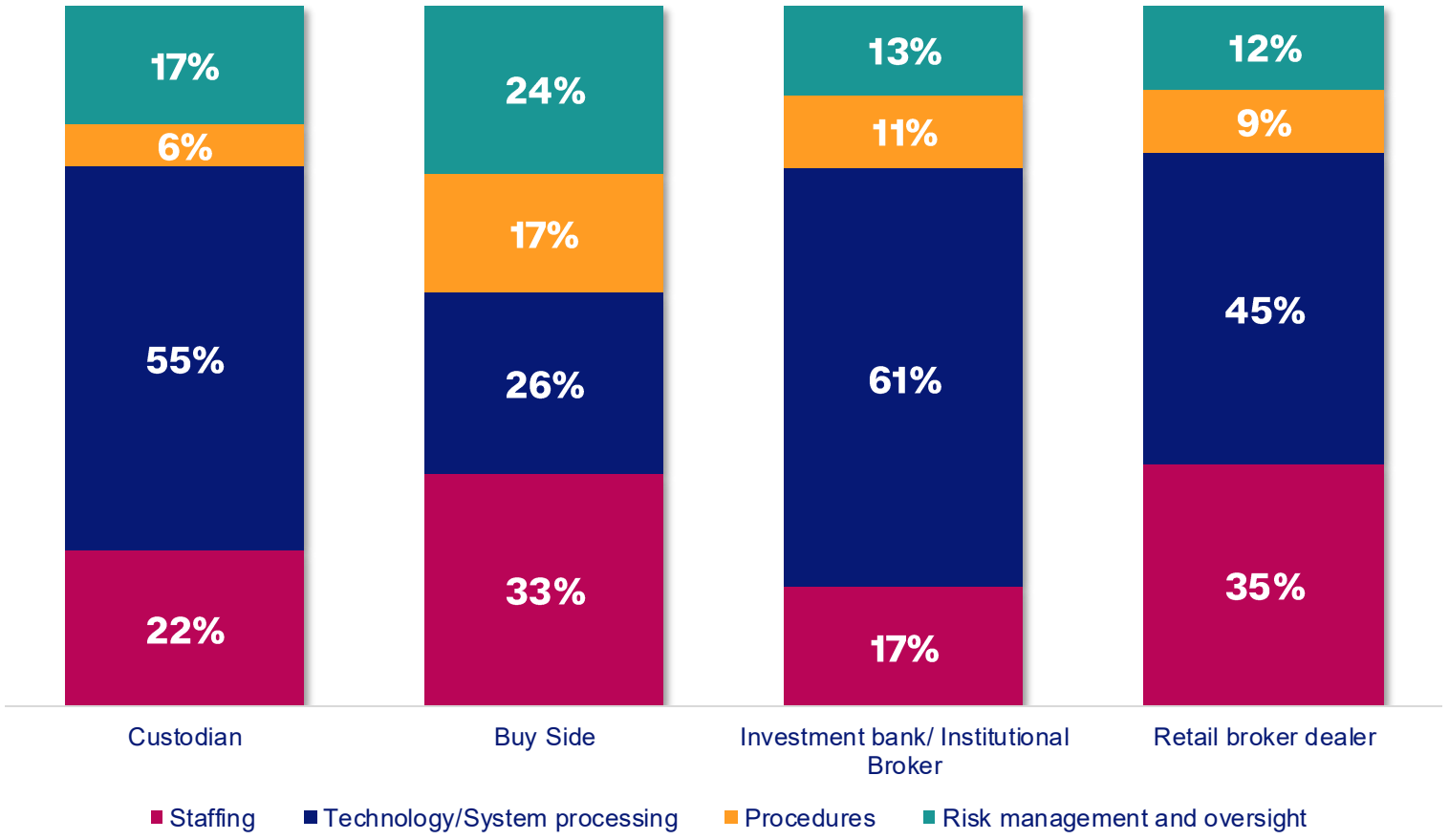


Automate or staff up for 23×5? It depends

- Tier 1 brokers and custodians are heavily focused on enabling 23×5 using technology, with 61% of investment budgets dedicated to automation.
- Smaller asset managers and retail brokers are spending over a third of their resources on people.

% breakdown of project costs across key areas, by segment.

Question: Approximately how do your project costs for extended trading hours break down across the following areas?

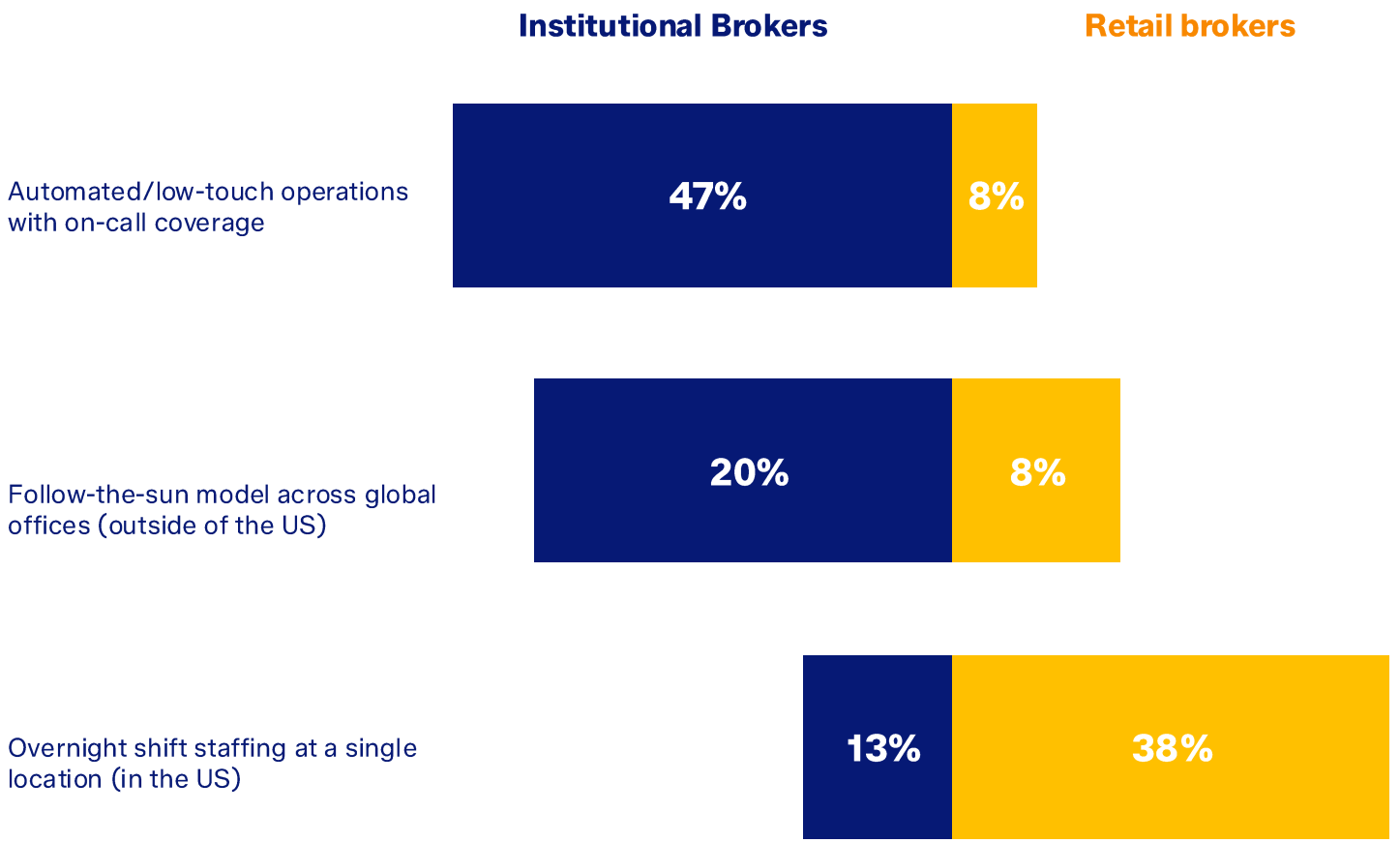


Tier 1 and tier 2 brokers are preparing to staff up for 23×5 in very different ways

- Almost half of institutional firms are looking to automate their processing and remove manual risk ahead of 23×5 launches.
- By contrast, only 8% of retail brokers plan to automate – relying much more heavily on US-based overnight staff.

% of firms' intended staffing models for 23×5

Question: How does your firm plan to cover extended trading sessions operationally? (Excluding "Don't Know")

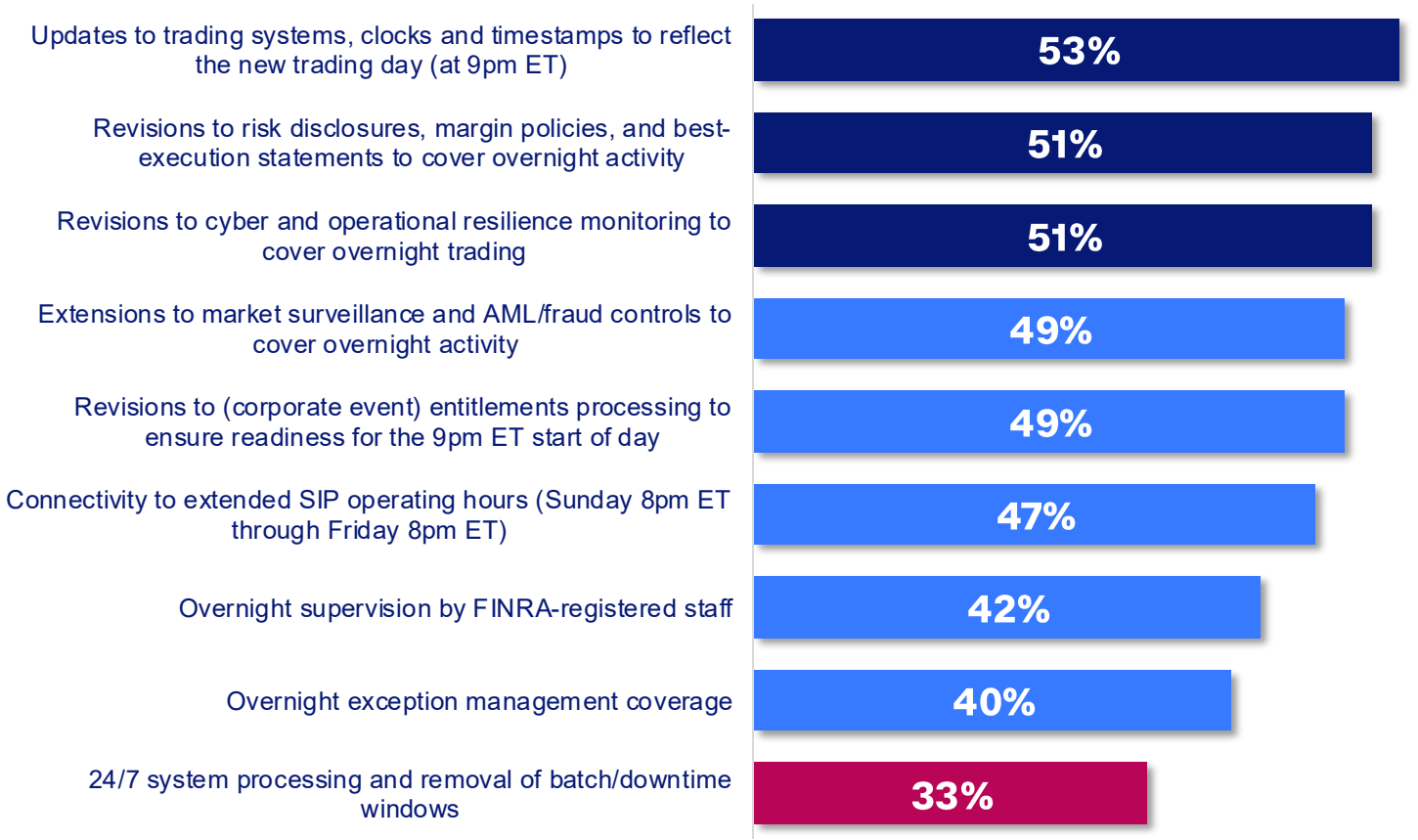


Over 50% of firms are focused on front office updates in 2027

- More than half of firms are focused on OMS time-stamps and on the processes that support trade execution – as an immediate priority.
- Yet only 33% of firms expect to move to real-time system processing by the end of 2027 – highlighting the complexity of the challenge
- The transition to 24×7 system processing is set to take 2 or more years for at least 20% of firms – and 37% of firms don't yet know if and when they will move to 24×7 system processing.

% of firms planning to implement core processing elements of 23×5, by end 2027

Question: When do you expect to be live with the following processing elements of EHT? Excluding "Don't know"

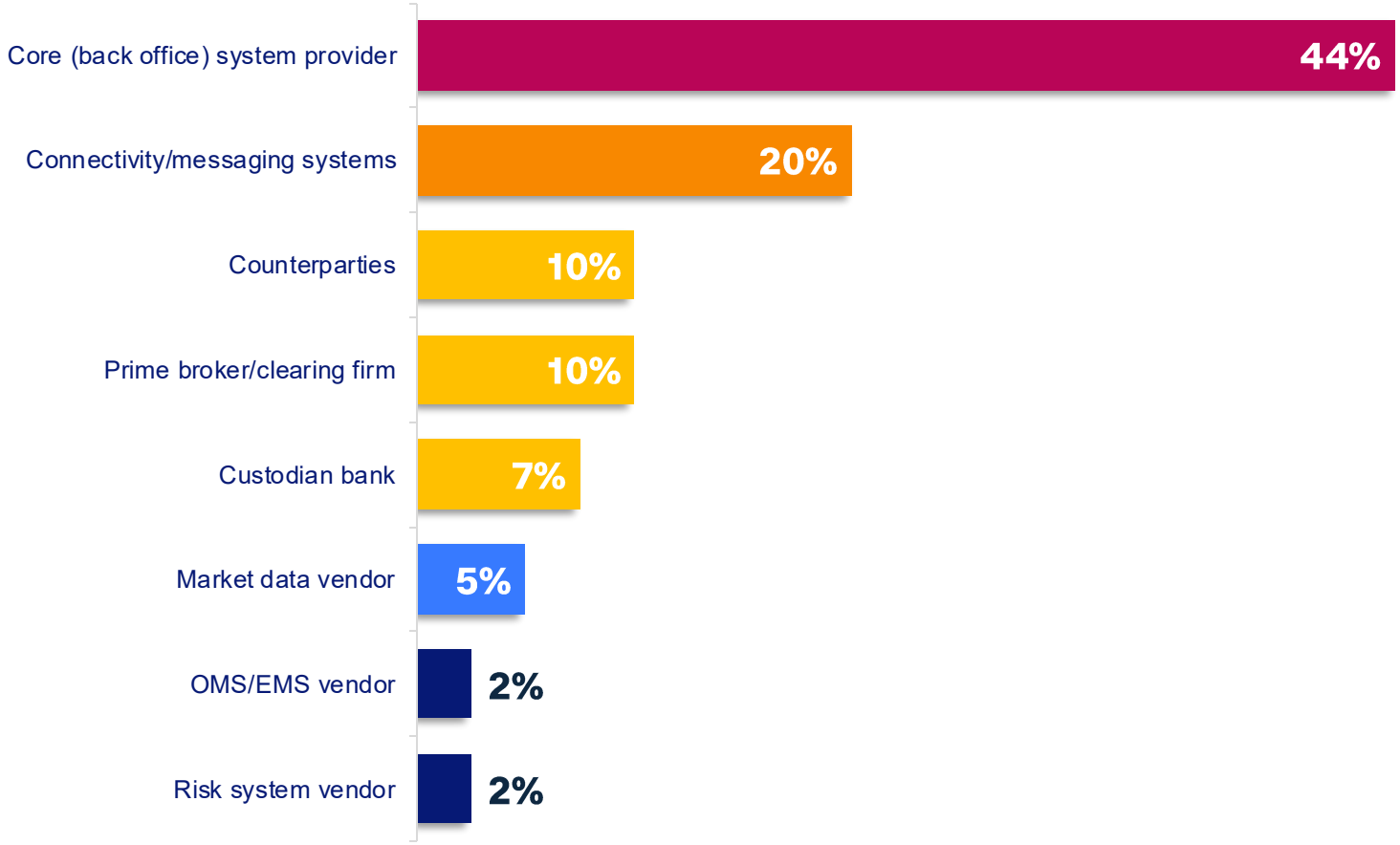


44% of firms see their core back-office providers as the core readiness dependency.

- The back office is a critical enabler for 23×5. 44% of respondents select their core back-office system provider as the single most significant third-party risk, compared with 20% for connectivity/messaging.
- The core-provider priority reaches 52% on the sell side.

% of firms citing their critical, third-party dependency for 23×5 trading

Question: Which third-party dependency represents your most significant readiness risk for extended hours?

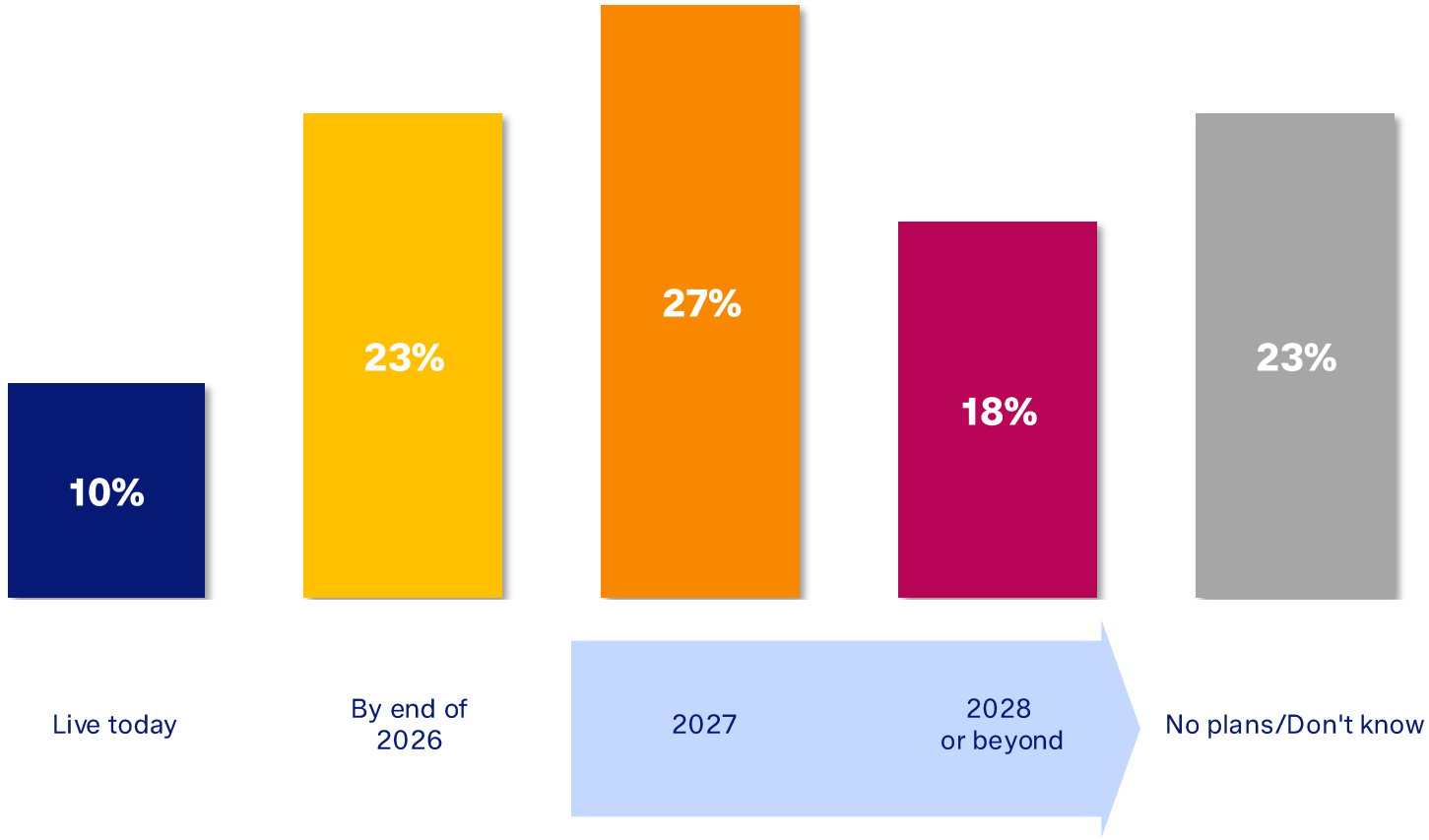


Over 45% of capabilities for 23×5 will only come in the next 2-3 years

- Whilst core tasks such as staffing and exception handling are 2026 priorities, the foundational work (including corporate actions, risk disclosures and intraday risk management) are all 2027 tasks.

% of respondents expecting to be live with core processing elements of EHT, by timeframe

Question: When do you expect to be live with the following processing elements of EHT? Excluding "Don't know"





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The ValueExchange.

How we empower changemakers.

Through impartial and data-driven insights, backed by unique industry experience and engagement.

We leverage our...

Unique industry data

Over 7 years of statistical data on key trends across global post-trade.

Hands-on experience

Decades of banking experience, practitioner's perspective on post-trade

Expert community

Engaged community >15,000 post-trade specialists, sharing perspectives

...to empower changemakers with:

Benchmarking KPIs

How your post-trade operations benchmark against the industry

Industry whitepapers

Industry-wide survey initiatives to support the case for transformation

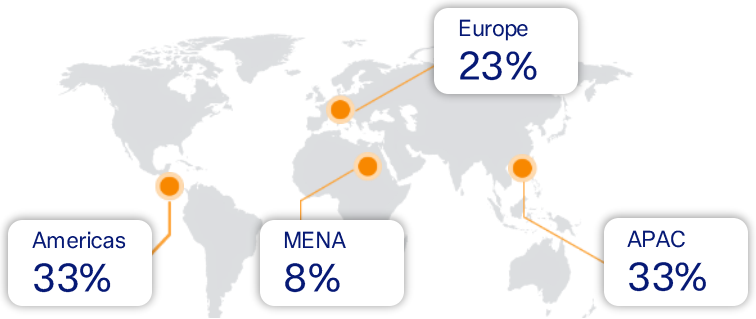
Market pulse

Specific, live updates on preparation for key market and regulatory developments

Our community.

We support over 15,000 experts across the global post-trade space.

Region



Segment

- Broker dealers 24%
- Banks 23%
- Investors 16%
- FMIs 13%
- Tech companies 13%
- Others 11%

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