

CTA Extended Trading Hours

Frequently Asked Questions

Consolidated Tape Association (CTA) | Securities Industry Automation Corporation (SIAC)

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SECTION 1: OVERVIEW

Q1. What is Extended Trading Hours, and what is changing?

Extended Trading Hours (ETH) extends the CTA trading session to approximately **23 hours per trading day**, running from 9:00 PM Sunday through 8:00 PM Friday, with a daily maintenance pause of under one hour.

The CTA session currently starts in the early morning at 1:30 AM. Under ETH it will begin the **previous evening at 9:00 PM**, while the end-of-day time remains close to 8:00 PM. The system, protocols, and connectivity are unchanged; the changes are to the **hours of availability** and associated event schedules, as described in this FAQ.

Q2. Is participation in ETH mandatory?

No. Trading during ETH is optional for all Input Participants and Listing Exchanges. However, all participants and subscribers are expected to handle the associated **schedule and message changes** regardless of whether they plan to trade during extended hours, as these affect system-wide operations such as session timing, Symbol Reference Data publication, and Security Status handling.

Q3. When will ETH be available?

The implementation date is **December 6, 2026**, dependent on Listing Exchange readiness and regulatory approvals. Implementation details will be published via Notices at www.ctaplan.com/announcements.

Q4. Will there be industry testing before ETH goes live?

Yes. Testing and certification opportunities will be made available prior to launch. Details will be announced via Notices at www.ctaplan.com/announcements.

Q5. Will connectivity change for Input Participants or Data Subscribers?

No connectivity changes are required. Existing input Participant connections, output multicast lines, and the associated symbol ranges remain unchanged. Only the **hours of availability** will change — input ports will open at 8:50 PM (currently 1:00 AM), and the session will end at 8:01 PM.

SECTION 2: TRADING HOURS AND SESSION SCHEDULE

Q6. What are the new operating hours under ETH?

Each trading session spans approximately **23 hours**, starting at 9:00 PM Sunday through Thursday nights, and ending at 8:00 PM the following day. After 8:00 PM Friday, the next session starts at 9:00 PM Sunday (provided Monday is a business day).

The entire 9:00 PM – 8:00 PM window is one **trading day**. Trades and Quotes reported between 9:00 PM and 12:00 AM are counted under the **next calendar date** for all statistical calculations (e.g., volume and revenue calculations).

Q7. How are US holidays handled?

There will be **no CTA session** starting the evening before a US holiday, or during Regular Trading Hours on the holiday. The next session begins the evening **of the holiday**, provided the following day is a business day.

Examples:

- **Thanksgiving (Thursday):** No session starting Wednesday night or during Regular Hours Thursday. Extended Early Hours for Friday begins Thursday evening at 9:00 PM.
- **Holiday on a Friday (e.g., Christmas 2026):** No session Thursday night or during Regular Hours Friday. No session Friday night (weekend follows). Next session begins Sunday 9:00 PM.

Q8. What is the schedule of key daily events?

The following table summarizes key session milestones. All times are approximate Eastern Time (ET). For the complete event schedule, refer to the CQS/CTS specifications at www.ctaplan.com/tech-specs.

Time (ET) (New)	Was (Prior Schedule)	Event / Transmission
8:01 PM	8:05 PM	End of Day — Input connections closed, data dissemination stopped, End of Day messages published
8:06 PM – 8:45 PM	8:20 PM – 12:15 AM	Maintenance Window — Symbol Reference Data processing; hardware/software maintenance
8:15 PM	9:00 PM	CTA Symbol File published to FTP — reflects symbol updates processed for the next session. File name includes timestamp; use the latest file if regenerated.
8:45 PM	12:15 AM	Session Startup — System startup and verification (5 min)
8:50 PM	1:00 AM	Input Ports Open — Participants may connect and send Line Integrity (heartbeat) messages
8:55 PM	1:30 AM	Start of Day (SOD) — CTA publishes: <ul style="list-style-type: none">• Symbol Reference Data messages (all symbols)• Security Status messages — Trading Halts and Short Sale Restrictions on behalf of Listing Exchanges• Overnight LULD Price Band messages (as provided by Listing Exchanges)• All Application Messages allowed from Participants
9:00 PM – 8:01 PM	4:00 AM – 8:05 PM	Trading Session — Session spans two calendar days
4:00 AM	N/A	Overnight Price Bands Cleared — CTA publishes zero-price LULD Band messages. Regular Trading Hour LULD bands resume at 9:30 AM.
9:30 AM – 4:00 PM	9:30 AM – 4:00 PM	Regular Trading Hours — Dynamic LULD Price Band calculation and Market-Wide Circuit Breaker monitoring (unchanged)

Note: On abbreviated schedule days (e.g., day after Thanksgiving, day before Christmas), Regular Trading Hours end at 1:00 PM and End of Day occurs at 5:01 PM.

SECTION 3: INPUT PARTICIPANTS

Q9. What do Input Participants need to do to prepare for ETH?

No connectivity changes are required. Participants trading during ETH should ensure their systems can handle:

- **Updated session schedule:** Connect within the new window — input ports open 8:50 PM; session ends 8:01 PM
- **Real-time message submission:** Submit quotes and trades in real time during the extended session using existing message formats
- **Prior Day messages:** Unreported trades from the prior session ending at 8:00 PM, as well as Cancellations / Corrections for the prior-session trades, may be submitted via Prior Day messages starting at 9:00 PM in the next session.

Refer to the CQS and CTS Participant Input Specifications at www.ctaplan.com/tech-specs for complete details.

Q10. What sale conditions apply to trades executed during Extended Trading Hours?

Trades executed outside Regular Trading Hours (9:30 AM – 4:00 PM) will continue to use the **'T' sale condition** and are **not Last Sale eligible**. This applies to both the Extended Early Hours (9:00 PM – 9:30 AM) and any trades after the 4:00 PM close. All other CTS Sale Condition Categories are available to the Participants and can be specified on the Trade messages in addition to the 'T' sale condition, as needed.

Q11. Will extended hours trading count toward consolidated volume?

Yes. Trades executed during ETH are included in consolidated volume totals as per the Sale Conditions eligibility.

SECTION 4: SYMBOL REFERENCE DATA AND SECURITY STATUS

Q12. When is Symbol Reference Data published under ETH?

Two publications occur each day:

- **CTA Symbol File (FTP):** Published at 8:15 PM after the XML processing run. Reflects all symbol updates for the next session. The file name includes a timestamp (*CTA.Symbol.File.YYYYMMDD.HHMMSS.csv*) — always use the file with the latest timestamp if the file is regenerated. Refer to CTA Symbol File Specifications at www.ctaplan.com/tech-specs for complete details
- **Symbol Reference Data Messages (real-time):** Published at 8:55 PM as part of the SOD sequence. A subsequent publication may occur intraday if symbol configuration changes or following failure recovery.

Q13. Are there any changes to the Symbol Reference Data message content?

Yes. The Symbol Reference Data message (Category A Type S) will include a new **ETP (Exchange Traded Product) Identifier** field, replacing a previously reserved field. This field identifies whether a symbol is an Exchange Traded Product.

Complete field details are in the CTS/CQS Output Specification at www.ctaplan.com/tech-specs.

Q14. Will CTA carry over Trading Halt states to the next session?

Yes. **Regulatory Trading Halts** from the Primary Listing Exchange are carried over if a Resume has not been received by end of previous session.

- At SOD (8:55 PM), CTA will **republish halt status** on behalf of Listing Exchanges for all carried-over symbols
- Listing Exchanges may reissue halt/resume messages after connecting to SIP post-SOD
- **Non-regulatory halts** — from Listing or non-Listing Exchanges — are **not** carried over

Q15. Will CTA carry over Short Sale Restrictions (SSR) to the next session?

Yes, with a state progression. CTA advances SSR states at end of session and publishes the updated state at SOD at 8:55 PM:

- **SSR Active** at end of session → CTA publishes **SSR Continued** at next SOD
- **SSR Continued** at end of session → CTA publishes **SSR Deactivated** at next SOD
- SSR not in effect → no SSR update published at SOD

Listing Exchanges may reissue SSR updates after connecting to SIP post-SOD.

Q16. How are corporate actions and adjusted closing prices handled?

Listing Exchanges provide corporate action updates and adjusted closing prices to CTA via a daily XML file (see Section 7). CTA processes these at the end of the session and reflects them in the CTA Symbol File and the Symbol Reference Data messages generated prior to the next session.

For certain corporate actions, the Listing Exchange can elect to issue a halt for that symbol, which will be published by CTA at SOD.

SECTION 5: LULD PRICE BANDS DURING EXTENDED TRADING HOURS

Q17. Will LULD price bands apply during ETH?

Yes. Subject to SEC approval, **Static LULD Price Bands** will be in effect overnight from **9:00 PM to 4:00 AM**. Unlike Regular Trading Hours, CTA **does not dynamically update** these Overnight Price Bands. They are fixed values provided by Listing Exchanges and remain constant throughout the extended session. Overnight Price Bands may be republished in case a correction is needed.

Q18. How are Overnight Price Bands determined and provided?

- Each **Listing Exchange** calculates and provides band values to CTA via the daily XML file, due by 8:00 PM
- Overnight Price Bands are based on a percentage of the 4:00 PM primary listing market close price and the 7:45 PM consolidated round lot sale
- CTA processes the band values from the XML file and publishes them via the existing LULD Price Band messages at SOD
- If Overnight Price Bands are not provided for a symbol, or both values are zero, no Price Band message is published for that symbol. Prior-day band values are **not** carried over.

Q19. When are Overnight Price Bands published, in effect, and cleared?

- **Published:** Once at SOD (at 8:55 PM), after Symbol Reference Data and Security Status messages, over CTS and CQS output lines. Unlike Regular Trading Hours LULD Price Bands, Overnight Price Bands are **not** refreshed periodically.
- **In effect:** 9:00 PM – 4:00 AM ET
- **Cleared:** At 4:00 AM, CTA publishes zero-price LULD Band updates to clear Overnight Price Bands for all symbols
- **Static, with corrections permitted:** Overnight Price Bands are static and are not updated based on trading activity during the extended session. However, Bands may be updated for any symbol if there is any issue with the initial band prices.
- **Failure recovery:** In the event of a cold restart or DR failover before 4:00 AM, Overnight Price Bands will be republished. After 4:00 AM, they are not reinstated.

Q20. What happens to price bands between 4:00 AM and 9:30 AM?

No LULD Price Bands are in effect during this window. At 4:00 AM, CTA clears the Overnight Price Bands that were previously in effect by publishing zero-price LULD Bands. From that point until 9:30 AM, the CQS Snapshot will reflect blank/zero values for the band fields. Standard LULD Price Band calculation resumes at the open of Regular Trading Hours (9:30 AM), consistent with current behavior.

Q21. Are Regular Trading Hours LULD bands (9:30 AM – 4:00 PM) changing?

No. The existing LULD Price Band calculation for Regular Trading Hours is **unchanged**. CTA will continue to dynamically calculate and publish these bands as it does today.

Q22. Will price bands apply after 4:00 PM (4:00 PM - 8:00 PM)?

No. The existing LULD Price Band for Regular Trading Hours will continue to be cleared at 4:00 PM. No Price Bands will be in effect between 4:00 PM - 8:00 PM, as today.

SECTION 6: DATA SUBSCRIBERS

Q23. What do Data Subscribers need to do to prepare for ETH?

No protocol or connectivity changes are required. Subscribers should ensure their systems handle:

- **Updated session schedule:** SOD moves from 1:30 AM to 8:55 PM; EOD moves from 8:15 PM to 8:01 PM. Data subscribers that do not participate in the extended trading hours can request the missing messages via retransmission or use CQS snapshot facility.
- **Symbol Reference Data:** Now published at 8:55 PM; includes the new ETP Identifier field
- **Security Status at SOD:** CTA will begin to publish Halt and SSR updates on behalf of Listing Exchanges immediately following SOD. Listing Exchanges may still republish same Halt and SSR updates upon connecting to SIP. (See Q14–Q15 for details on halt and SSR carryover.)
- **Overnight Price Bands:** New Overnight LULD Price Band messages effective 9:00 PM – 4:00 AM; cleared at 4:00 AM; no bands between 4:00 AM and 9:30 AM (See Q17–Q19 for details on band publication and lifecycle.)
- **CTA Symbol File:** File includes the new ETP Identifier field. Also, file name now includes a timestamp (*CTA.Symbol.File.YYYYMMDD.HHMMSS.csv*). Always use the file with the latest timestamp.

Complete message format and field details are in the CQS and CTS Output Specifications at www.ctaplan.com/tech-specs.

Q24. Will the CQS Snapshot include Overnight Price Bands?

Yes. Overnight Price Bands are available via the CQS Snapshot in the existing Lower/Upper Limit Price Band fields while bands are in effect (9:00 PM – 4:00 AM). From 4:00 AM onward, these fields will be blank/zero until Regular Trading Hour LULD Price Bands begin at 9:30 AM.

SECTION 7: LISTING EXCHANGE RESPONSIBILITIES

Q25. What are Listing Exchange responsibilities under ETH?

Listing Exchanges have additional obligations to support ETH regardless of whether they plan to participate in the ETH. Key responsibilities:

- **Daily XML file:** Submit by **8:00 PM** each trading day to provide any corporate action or symbol reference data updates to CTA.

- **Extended Hour Price Bands:** Calculate and provide lower and upper price band values for each symbol for the extended session (9:00 PM – 4:00 AM).
- **Self-verification:** Consume the CTA Symbol File (8:15 PM on FTP) to verify that all expected symbol updates have been correctly applied.
- **Halt management:** If any symbol updates are missed for the next session, the Listing Exchange would be responsible to determine whether to **procedurally halt** affected symbols until updates are applied.

Q26. What happens if a Listing Exchange misses the submission deadline?

If an XML file is not successfully processed before session starts (8:55 PM):

- Symbol configuration from the **previous session** is carried over for the affected exchange
- CTA Symbol File and Symbol Reference Data are generated **without** updates from the impacted exchange
- Overnight Price Bands will not be generated for their affected symbols
- After SOD, SIAC Operations can apply updates on a case-by-case basis; the Listing Exchange may issue halts at its discretion in the interim

SECTION 8: SPECIFICATIONS AND FURTHER INFORMATION

Q27. Where can I find complete technical specifications for ETH changes?

All ETH-related message format, field-level, protocol, and schedule changes are documented in the CQS and CTS Specifications available at www.ctaplan.com/tech-specs

Q28. How will I be notified of updates and implementation milestones?

All subsequent Notices, test schedules, and specification revisions related to ETH will be published at www.ctaplan.com/announcements. To receive automatic notifications, subscribe at www.ctaplan.com/subscribe.