NEWS RELEASE

Wall Street Wants a 23-hour Trading Day, Is the Back Office Ready?

2026-11-24

Global survey finds 40% of firms aim to offer near-23-hour trading by year-end, while 42% have yet to determine how they will cover extended sessions operationally

NEW YORK, Nov. 24, 2026 /PRNewswire/ -- As U.S. equities move toward a longer trading day, a gap is emerging between the ability to execute an overnight trade and the operations needed to support it. A **global industry pulse survey** by **Broadridge** (NYSE: BR), SIFMA and The ValueExchange finds that 40% of firms intend to offer near-23-hour, five-day-a-week trading by the end of 2026, while 42% have not yet determined how they will cover extended sessions operationally.

"An overnight trade does not end when it is executed, firms also need the people, controls and technology to monitor exceptions and support the trade through settlement," said Quentin Limouzi, Global Head of Post Trade at Broadridge. "Broadridge's systems are operational during extended trading hours. Now is the time for firms to make sure their people, processes and technology are ready to support those trades from execution through settlement. As demand grows, the market won't wait for the back office to catch up."

"Extended trading hours could give investors more opportunities to respond to events and access U.S. markets," said Steve Byron, Managing Director and Head of Technology, Operations and BCP at SIFMA. "But a resilient market depends on more than an open trading window. The industry must work together to understand the implications for liquidity, operations and the infrastructure that supports investors around the clock."

The October 2026 survey of 268 financial institutions points to a central tension: the ability to execute an overnight trade does not necessarily mean the services, controls and operational coverage around it are ready to operate continuously.

- The operations question: 42% of respondents had not yet determined how they would cover extended trading sessions operationally.
- The technology challenge: 78% expected significant changes to continuous system processing and the removal of batch or downtime windows.
- The settlement constraint: 42% expected their settlement systems to need more than one hour of downtime once live on extended hours.
- The investment: Investment banks and institutional brokers expected to spend an average of $3 million on technology in preparation for extended trading hours.
- The external dependency: 44% identified their core back-office system provider as their most significant third-party readiness risk.

Demand is not simply a question of adding more time to the trading day. Respondents identified the ability to trade overnight and to react to geopolitical events as leading objectives. At the same time, only 10% expected liquidity to be adequate for institutional-size execution from day one, suggesting a selective early market rather than an immediate shift of all trading activity.

Firms should assess their readiness across people, processes and technology now, and engage providers to address the operational gaps that extended trading hours may expose.

To access the report, click **here**.

About the survey

The ValueExchange conducted the global industry survey in October 2026 in partnership with SIFMA and Broadridge. It includes views from 268 financial institutions on the potential impact of near-23-hour trading, five days a week, and firms' preparations. Figures reflect respondents' expectations and plans, not observed outcomes.

About SIFMA

SIFMA is the leading trade association for broker-dealers, investment banks and asset managers operating in the U.S. and global capital markets. On behalf of our industry's one million employees, we advocate on legislation, regulation and business policy affecting retail and institutional investors, equity and fixed income markets and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA).

Media: Katrina Cavalli, **kcavalli@sifma.org**

About The ValueExchange

The ValueExchange is a global market research firm, specialized in the post-trade space. Focusing on the areas of digital assets and DLT, asset servicing, settlement cycles, and investment management, we help the capital markets make better strategic decisions, through impartial and data-driven insights, backed by unique industry experience and engagement. For more information, please visit us at **www.thevalueexchange.co**

About Broadridge

Broadridge (NYSE: BR) is a global technology leader with trusted expertise and transformative technology, helping clients and the financial services industry operate, innovate, and grow. We power investing, governance, and communications for our clients – driving operational resiliency, elevating business performance, and transforming investor experiences.

Broadridge's technology and operations platforms process and generate over 8 billion communications annually and underpin the daily average trading of over $18 trillion in tokenized and traditional securities globally. A certified Great Place to Work®, Broadridge is part of the S&P 500® Index, employing approximately 16,000 associates in 28 countries.

For more information about us, please visit **www.broadridge.com**.

Broadridge Contacts:

Investors: **broadridgeir@broadridge.com**

Media: **Gregg.Rosenberg@broadridge.com**

View original content to download multimedia:**https://www.prnewswire.com/news-releases/wall-street-wants-a-23-hour-trading-day-is-the-back-office-ready-302948889.html**

SOURCE Broadridge Financial Solutions, Inc.