



# Equities Clearing Enhancements: UTC – 24/5 Extended Trading Hours

DTCC will increase the Universal Trade Capture (UTC) clearing hours to support extended trading with implementation targeted for June 2026, subject to regulatory review and approval of any necessary rule changes. The proposed expansion aims to meet growing global customer demand for expanded access to U.S. equities markets.

## WHAT'S CHANGING?

- **Phase 1:** NSCC implemented Phase 1 of the new extended trading hours schedule in September 2024, by enabling market centers and trading platforms to submit trades at 1:30 AM ET, approximately 2.5 hours earlier than before. Prior to this schedule change, any trades executed in "off-hours" were sent to NSCC at roughly 4:00 AM ET.
- **Phase 2:** Under plans for Phase 2, which will take effect in June 2026, NSCC will operate 24x5, from Sunday at 8:00 PM ET to Friday at 8:00 PM ET to support overnight trading activity from Alternative Trading Systems (ATS) and Exchanges. NSCC's operating hours will begin at 8:00 PM ET on Sunday and begin taking in activity for "tomorrow's" trade date.

## CLIENT IMPACT

- To participate in **Extended Trading Hours**, members must update their connectivity to expanded FIX messaging. Firms will be required to support a new "FIX Tag 715 Clearing Business Date" field which will be included on the UTC real-time output message.
- UTC Sending entities that wish to participate in Extended Trading Hours will need to make onboarding connectivity changes and test to ensure they can balance with UTC, complete their end-of-day balancing process, and close out their current FIX session, then seamlessly disconnect and reconnect to submit for the next processing/trading day.

## BENEFITS

- Maximizes liquidity and reduces counterparty risk by extending the hours to which NSCC's central counterparty guaranty is applied to overnight activity across different time zones for global clients.
- Enhances market accessibility and efficiency.
- Supports a dynamic and resilient trading environment.

## TIMELINE

DTCC's initiative to support extended trading hours is targeted for client testing in January 2026, with a production release planned for June 2026. As this effort progresses, DTCC will continue to work across the industry to support the alignment of extended trading hours. As DTCC looks to complete the full UTC modernization by Q4 2027, all members must update connectivity by this date.

## WHERE CAN I GET MORE INFORMATION?

Read our [Functional Change Document](#), visit [DTCCTransformation.com](https://www.dtcc.com/DTCCTransformation.com) or Contact Us.

**Financial Markets. Forward.™**