

THE SHIFT TO 24X5 TRADING: What It Means for U.S. Equity Markets

A structural evolution for global
competitiveness and resiliency

DTCC

+



Shape the future
with confidence

The information in this report was prepared by The Depository Trust & Clearing Corporation (DTCC) and Ernst & Young LLP (EY US). This report contains general information only, and DTCC and EY US are not, by means of this document, rendering accounting, business, financial, investment, legal, tax, or other professional advice or services. The information presented in this report is for educational purposes only. DTCC and EY US make no representation or warranty to the accuracy of the information, and the information in this report is not to be viewed as an authoritative statement on the quality and/or appropriateness of an individual organization's practices.

DTCC and EY US provide no assurance over the accuracy or completeness of the requirements for any particular organization's readiness. This report is meant to provide a framework to assist organizations in performing their own analysis. Before making any decision or taking any action that may affect your organization, one should consult a qualified professional advisor. DTCC and EY US shall not be responsible for any loss sustained by any person who relies on this report.

This report is intended to identify and organize the various considerations and activities market participants should use while assessing and completing their preparations for the upcoming extended trading hours in U.S. equity markets. It reflects input and feedback from a wide range of industry participants, including buy-side, sell-side, and intermediary participants and other subject-matter expertise. This report is intended to assist sell-side and buy-side market participants alike as they consider changes across their organization in response to extended trading hours.

Use of this report is voluntary, and it is not intended, and should not be construed, as legal advice or binding in any way on any market participant. Market participants should seek legal advice so that their policies and practices in response to extended trading hours and related requirements address their commercial objectives, compliance obligations, and other legal requirements.

Table of Contents

Executive Summary.....	4
What's New in the Industry?.....	5
The Current Proposal (24x5).....	6
Change Drivers: Global Demand and Motivation.....	7
Bifurcation of Retail vs. Institutional Participation.....	8
Market Harmonization.....	9
Risk, Margin, and Liquidity Considerations.....	10
Corporate Actions Considerations.....	11
Difference Between 24x5 and 24x7 Markets.....	12
Conclusion.....	13

Executive Summary

The recent announcements by the New York Stock Exchange (NYSE), Nasdaq, and CBOE to introduce near-24-hour equity trading mark a transformative change in U.S. equity market structure. [The Depository Trust & Clearing Corporation \(DTCC\)](#) and its equities clearing subsidiary, National Securities Clearing Corporation (NSCC), have taken concrete steps to support the industry's evolution. In September 2024, NSCC extended its operating hours by opening its Universal Trade Capture (UTC) system for trading platforms to submit trades at 1:30 a.m. ET, approximately 2.5 hours earlier. Beginning June 28, 2026, NSCC plans to operate 24x5, from Sunday at 8:00 p.m. ET to Friday at 8:00 p.m. ET, subject to regulatory approval. This expansion enables NSCC to apply its central counterparty (CCP) guarantee immediately to overnight transactions, reducing counterparty risk and enhancing market resiliency.

While Alternative Trading Systems (ATS) have long offered extended hours access, national exchanges are now moving toward continuous trading, reshaping liquidity dynamics, global participation, risk management, and the operational and technological capabilities of member firms. By aligning NSCC's UTC system with the extended hours of trading platforms, NSCC helps ensure seamless processing and mitigates counterparty exposure across time zones.

To better understand industry sentiment and readiness, DTCC recently conducted a survey on 24x5 trading, gathering insights from 95 market participants on anticipated volume shifts, operational challenges, risk management, and membership standards required in support of 24x5 trading. Findings show that most firms expect a gradual increase in overnight trading volume over the next several years. In fact, according to DTCC's survey, most clients expect 1%–10% of total volume to shift to overnight sessions by 2028. Firms surveyed strongly support DTCC's proactive engagement and readiness initiatives, reinforcing the importance of coordinated industry action.

DTCC and Ernst & Young LLP (EY US) have collaborated on this paper leveraging leading market insights and deep industry experience to explore the drivers behind the demand for extended trading, outline current industry proposals, and present strategic considerations to help market participants assess critical areas requiring change in response to this evolving landscape.

1%–10%

of total equity volume projected to shift to overnight sessions by 2028, creating new trading opportunities and enhancing global market access.

What's New in the Industry?

Following initial announcements from NYSE, NASDAQ, CBOE, and DTCC, the broader financial industry is accelerating its move toward adopting 24x5 extended trading hours capabilities. While the immediate announcements and focus remain in the United States, global trading venues are facing increasing pressure to adopt comparable extended trading capabilities, signaling a shift toward extended trading hours across markets. This expansion is not limited to securities. In Q2 2025, the Commodity Futures Trading Commission (CFTC) issued a Request for Comment on 24x7 trading, seeking input on potential uses, benefits, risks, and implementation challenges of continuous trading and perpetual contracts to inform how existing rules might apply or require adaptation. More recently, the Options Clearing Corporation (OCC) published a white paper on continuous trading in U.S. options, further highlighting momentum in derivatives markets alongside securities. Supporting infrastructure is also evolving. The Operating Committees of Securities Information Processors (SIPs) announced plans in May 2024 to submit a rule amendment to the Securities and Exchange Commission (SEC) to extend SIP operating hours, enabling expanded trading activity for exchanges. Similarly, the Federal Reserve Board (FRB) released plans to extend operating days for the Fedwire Funds Service and National Settlement Service (NSS) to include Sundays and weekday holidays, moving beyond the current Monday–Friday schedule. This phased expansion, targeted for 2028-2029, underscores the industry's commitment to operational readiness and resilience. Collaboration continues among regulators, exchanges, SIPs, DTCC, and Securities Industry and Financial Markets Association (SIFMA) to define future-state operating models that ensure safe and resilient market operations, with a key consideration being how quickly market infrastructure and regulatory approvals can align to enable a global, harmonized, extended-hours trading framework.

The implementation of the current 24x5 industry proposal will occur in two phases: NSCC's transition to a 24x5 schedule on June 28, 2026, followed by the adoption of extended trading hours by national exchanges, which is expected between late 2026 into 2027, completing the move toward near-continuous trading.

24X5 TRADE PROCESSING AND CLIENT TESTING REQUIREMENTS

On June 28, 2026, NSCC will transition to a 24x5 operating schedule, applying its CCP guarantee to overnight transactions immediately upon submission, subject to regulatory approval. To support this change, NSCC has published the 24x5 Trade Processing Test Implementation Guidelines¹ and issued multiple Important Notices² to help clients prepare for the June 2026 launch. Client testing begins January 11, 2026.

TESTING REQUIREMENTS:

- **All firms receiving UTC real-time output messages** must participate in testing, regardless of whether they plan to trade during the extended window.
- Sending Entities submitting trades during extended hours must complete testing to confirm readiness for 24x5 processing standards and validate end-of-day balancing before the next trade date, ensuring the ability to distinguish trades across multiple processing days.

¹ Link to 24x5 Trade Processing Test Implementation Guidelines (UTC) for DTCC Clients with Log-in Credentials [UTC Release](#).

² Links to Important Notices: [Important Notice 25 Nov 05](#); [Important Notice 25 May 06](#); [Important Notice 25 Jan 30](#).

The Current Proposal (24x5)

The current industry proposal for extended hours trading is structured around a 24x5 schedule, with trading available from 8 p.m. ET Sunday through 8 p.m. ET Friday, excluding holidays. To support operational stability, exchanges will observe a one-hour technical pause from 8-9 p.m. ET, Monday through Thursday. While trading hours will expand, the U.S. equity market remains on a T+1 settlement cycle, consistent with the industry-wide transition in May 2024.

The 24x5 model is designed to align with existing overnight processing schedules, minimizing disruption to current infrastructure and night-cycle operations while allowing flexibility for future adjustments as industry needs evolve. As previously announced, NSCC's UTC system will operate continuously during the proposed 24x5 window, supporting [all market trading sessions](#) and coordinating with overnight processing. NSCC's clearing and settlement processes are being enhanced to accommodate the new timeline, including technical pauses and integration across exchanges.

As the current proposal stands, extended trading hours may provide market participants with a greater amount of time to confirm and affirm trades. For example (dates within are illustrative):

QSR submits a trade at 7:55 p.m. ET on October 20	ATS submits a trade at 9:05 p.m. ET on October 20	ATS submits a trade at 12:15 a.m. ET on October 21
<ul style="list-style-type: none">• Assigned Trade Date (TD): October 20• Settlement Date (SD): October 21• NSCC: Confirms CNS eligibility for guaranteed processing• Margining: Subject to NSCC start-of-day and intraday margining on October 21	<ul style="list-style-type: none">• Assigned Trade Date (TD): October 21• Settlement Date (SD): October 22• NSCC: Confirms CNS eligibility for guaranteed processing• Margining: Subject to NSCC start-of-day and intraday margining on October 21 and 22	<ul style="list-style-type: none">• Assigned Trade Date (TD): October 21• Settlement Date (SD): October 22• NSCC: Confirms CNS eligibility for guaranteed processing• Margining: Subject to NSCC start-of-day margining on October 22 and intraday margining on October 21 and 22

Change Drivers: Global Demand and Motivation

Extended trading hours are fueled by global investor demand, technological capabilities, and evolving market expectations. Demand for expanded U.S. equities access is driven mainly by global participants, especially those in the Eastern Hemisphere. In fact, Blue Ocean reports that the majority of its after-hours business is from the APAC region, reflecting a strong preference for trading opportunities aligned with local time zones and cross-border capital flows³. Despite this interest, NSCC data indicates that overnight volumes currently account for only ~1% of total daily notional traded, underscoring the differences between overnight activity versus transactions during traditional U.S. market hours.

Institutional investors recognize advantages in trading around earnings releases, geopolitical developments, and overnight news cycles, facilitating more real-time decision-making and portfolio adjustments. While a significant portion of daily volume occurs during end-of-day (EOD) rebalancing, representing the continued growth of passive investing, algorithmic traders may exploit liquidity imbalances and seek arbitrage opportunities during thinly traded sessions. This structural behavior may influence how extended trading hours are adopted, as passive flows typically correlate with scheduled benchmarks that introduce peak liquidity rather than opportunistic overnight activity.

There is also an observable convergence in firms offering securities brokerages and crypto brokerages, seeking to provide a unified platform with both securities and crypto trading capabilities to offer customers the same experience across asset classes. Investors are growing accustomed to 24x7-like access to trading that comes with the crypto markets. DTCC's readiness is reflected in scalable infrastructure for global demand, flexible operational models that adjust to changing participation, and ongoing monitoring to support firms seeking unified securities and crypto platforms.

DTCC's survey shows that 72% of respondents cited global demand and regulatory momentum as drivers for adopting extended hours. This growth underscores the importance of DTCC's scalable infrastructure and risk controls to maintain stability as participation expands across time zones.



³ "Blue Ocean Adds Overnight Data to NYSE Cloud Streaming," Markets Media, October 8, 2025 - <https://www.marketsmedia.com/blue-ocean-integrates-overnight-data-into-nyse-cloud-streaming/>

Bifurcation of Retail vs. Institutional Participation

OVER HALF

of DTCC survey respondents anticipate increased institutional activity during periods of market stress and heightened volatility.

The adoption of extended trading hours in U.S. equities is unfolding along distinct lines for retail and institutional participants. Retail investors are driving early momentum, attracted by the flexibility to trade outside traditional market hours and the ability to respond to global events as they happen. DTCC's infrastructure is equipped to process these retail-driven transactions efficiently, enabling seamless overnight activity and supporting the evolving needs of individual investors.

Institutional participation is expected to grow more gradually. While immediate demand from institutions remains limited, survey findings indicate that over half of DTCC respondents anticipate increased institutional activity during periods of market stress and heightened volatility. Institutions are likely to become more active when liquidity is robust or when market conditions require rapid response, such as during crises or significant global developments. DTCC's scalable operational model and robust risk controls are designed to accommodate this shift, ensuring readiness for increased institutional flows as market dynamics evolve.

Sell-side firms are navigating a "chicken-and-egg" scenario, weighing whether to proactively upgrade infrastructure in anticipation of future demand or to wait for clearer client signals.

NSCC broker-dealer locked-in agreements allow one NSCC Member, such as a Qualified Special Representative (QSR) or Special Representative, to submit trade data on behalf of another Member. These arrangements are authorized through bilateral agreements between firms and governed by NSCC Rules. Once a trade is submitted by an authorized party, NSCC treats it as "locked in," meaning it is compared, validated, and guaranteed for settlement.

As the industry moves to extended trading hours, the locked-in agreement process will be expanded to cover overnight sessions. DTCC will provide clear guidance and timelines to support this transition.

Firms anticipate a steady increase in overnight volumes over the next three years, with 63% of survey respondents predicting volume increases by 2026 and 74% expecting changes by 2028. As the market evolves, the survey suggests that while retail demand will drive initial volume, institutional engagement will follow as infrastructure matures and safeguards strengthen, shaping the trajectory of extended trading in U.S. equities.

What Do Clients Anticipate Will Drive Order Flow?

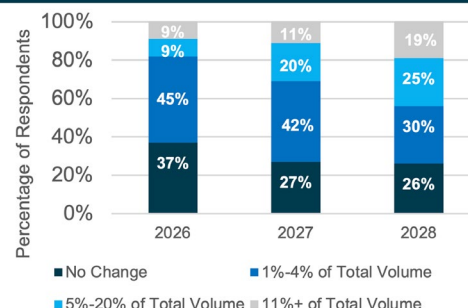
44%

56%

Retail Investors

Institutional Investors

What Future Volumes Do Clients Anticipate During Overnight Sessions (2026-2028)?



Market Harmonization

The move to extended trading hours creates new complexities for market structure, making harmonization of safeguards and oversight essential to maintain orderly and resilient markets. As extended hours become a reality, the industry is focused on adopting existing safeguards, especially circuit breakers and market center controls, to ensure stability in a near-continuous environment. Circuit breakers, which currently apply only during standard trading hours, will need to be realigned and halt protocols reviewed to fit the expanded window. The fragmented nature of rules and triggers across exchanges and products is amplified by extended hours, making a holistic approach to market protection increasingly important.

The industry is addressing new complexities, including halt thresholds, recalibrating surveillance systems, and enhancing coordination across venues to prevent disorderly conditions. Supervisory arrangements must account for increased global participation and focus on identifying manipulative activity, updating risk disclosures, and ensuring fair handling of orders during periods of volatility or low liquidity. Data infrastructure is a critical enabler; proposals to extend SIP tape and data feeds to a 24x5 model are essential for accurate market data in real time, regulatory reporting, and effective circuit breaker mechanisms. Without robust data infrastructure, blind spots may emerge during overnight trading.

Operational readiness is also key, with venues evaluating continuity and resiliency arrangements for overnight hours, such as backup systems and tailored communication plans for service disruptions. Firms are considering a range of venues for 24x5 trading, and some recommend pilot programs or gradual rollout before full adoption. Industry participants have raised questions about how margining, clearing, and risk management will adapt and what changes may be needed for regulatory reporting, settlement timelines, and corporate actions. Concerns about liquidity and market manipulation remain, with firms planning additional staffing and technology enhancements for night operations.

Survey feedback reinforces the importance of selective participation and robust safeguards, with firms emphasizing governance and compliance. Many are evaluating operational changes, such as restricting overnight trading to approved accounts and upgrading risk management frameworks and technology platforms for continuous monitoring. There is a strong desire for coordinated industry action, with participants looking to DTCC for leadership in developing solutions that address risk controls, transparency, and market integrity as the market evolves.

Risk, Margin, and Liquidity Considerations

Extended hours can potentially introduce risk, margin, and liquidity complexities, both within DTCC and at member firms. In a continuous trading environment, resiliency, systemic, market, counterparty, and operational risks all expand, as volatility in one region can trigger contagion effects across geographies and amplify system stress. To address these challenges, risk systems must be adapted to function effectively overnight, with real-time and continuous monitoring and surveillance replacing batch-based routines. Many existing risk platforms are not configured for near-continuous cycles, necessitating significant upgrades, and if systems are required to run 24x7, there is limited off-time for maintenance, patches and bug fixes, and upgrades.

These evolving risk dynamics are compounded by lower market liquidity during overnight hours, which can result in large price shifts that may be exaggerated depending on portfolio construct. Mechanisms such as limit collars (e.g., pre-trade checks that reject orders outside a defined percentage band around the reference price) may be required to prevent off-market trades similar to the core market session, as extreme prices during illiquid periods could impact risk management. Heightened counterparty risk may arise from additional margin flows, fragmented liquidity, and asymmetric markets, making it necessary to evaluate default management processes for near-24-hour capabilities. Operational risks, including bad trade resolution and erroneous pricing, are more acute overnight when staff coverage may be limited, and longer execution windows inherently introduce additive settlement risk to the market.

To backstop the CCP guarantee and address these risks, adequate margin is required, which may include dynamic margining adjusted [intraday based on market liquidity and volatility conditions](#). NSCC's margin methodology is currently structured to capture day-over-day increases in risk, inherently including overnight exposures. The current risk management framework allows for additional intraday margin collection, such as early in the U.S. trading session, if volume or volatility rises significantly.

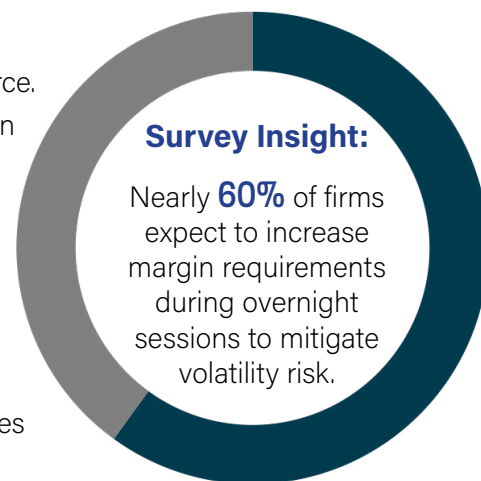
There is also concern that trading across multiple sessions, including an overnight session, may fragment liquidity across the market, introducing wider bid-ask spreads outside of traditional market hours, which in turn may impact funding, collateral, and capital needs for clearing members. These liquidity changes, combined with operational demands of extended trading, widen the possibility for incidents and outages, making return to operation, incident management, and recovery plans even more critical.

Further complicating the landscape, market asymmetry is a key consideration, as cash equity and derivatives markets trading on different schedules can create mismatches between derivative contracts and underlying security hedges, limiting participants' ability to dynamically hedge and manage risk.

DTCC's subsidiary, NSCC, will use its existing risk management framework, including daily margin calculations and the margin requirement differential (MRD) charge, to address overnight trading risks, with risk systems monitoring exposures every 15 minutes and triggering intraday margin calls if volatility or volume spikes occur.

Members engaging in the overnight trading session and/or presenting a pattern of increased risk from the overnight trading activity may be subject to additional margin requirements, which would serve as a pre-funded resource. This approach is detailed in [NSCC Procedure XV](#), which outlines how margin requirements dynamically adjust to capture day-over-day increase in risk and the intraday process to manage intraday risk exposures. NSCC will continue to monitor the implications of extended hours trading for margin model adequacy and propose changes as warranted. Specifically, NSCC is considering developing minimum margin requirements and imposing larger minimum capital requirements for members participating in the overnight trading session. These measures would be implemented when trading volumes are expected to rise as exchanges begin offering overnight trading.

Survey feedback indicates nearly 60% of firms plan to upgrade risk management, technology, and operations for 24x5 trading. Clients expect DTCC to provide additional solutions and controls, with concerns focused on margin requirements and the adequacy of current risk processes.



Corporate Actions Considerations

The current 24x5 trading proposal, anchored by an 8 p.m. ET standard trade date cutoff, is not expected to materially disrupt corporate actions processing. Under [NSCC's rules and procedures](#), DTCC will maintain existing end-of-day (EOD) cutoffs for election submissions and CNS instructions, ensuring that core processes — such as record date, expiration date, and ex-date — remain tied to standard trading days. As a result, the process for most corporate actions will remain the same as today, with any future changes subject to thorough evaluation and coordinated updates to preserve clarity around ownership and entitlements in an extended-hours environment.

- **Mandatory corporate actions**, such as reverse splits and mergers, will experience minimal impact under the current proposal. Their timing remains anchored to EOD, and DTCC's established procedures continue to support accurate entitlement recognition and processing. Even as trading hours extend, mandatory events will be managed using existing batch cycles and cutoffs, maintaining operational stability.
- **Voluntary corporate actions**, however, require greater attention as extended trading hours introduce new complexities. Events like tender offers and rights subscriptions depend on timely election submissions, and automation becomes essential to capture instructions submitted during overnight sessions. DTCC's election processing systems leverage real-time trade capture and centralized time-stamping, enabling instructions received up to the official cutoff, such as 11:59 p.m. ET, to be validated and processed in accordance with NSCC's rules. Automated exception management and integration with real-time messaging protocols further support transparency and reduce operational risk.

As trading hours extend, the need for global standardization of corporate actions timing and processing becomes more pronounced. DTCC advocates consistent deadlines for voluntary actions and is actively reevaluating guaranteed delivery processes to improve efficiency. The lack of standardization in cutoff times, eligibility rules, and event structures increases operational burden and confusion, underscoring the importance of aligning industry expiration times with DTCC's current election cutoff deadlines.

Cover protects, which currently extend through midnight, may be disrupted by the shift to near-continuous trading. DTCC is reviewing these processes to ensure operational deadlines remain effective during market open hours, mitigating risks of misalignment between entitlements and trading activity. The convergence of ex-dates and extended trading hours also introduces complexity, particularly if exchanges adopt differing requirements. Continuous trading across time zones can complicate dividend entitlement determination, potentially leading to inconsistent allocation and investor misinformation. DTCC is working with the industry and the organized securities exchanges to support future processes based upon near-continuous trading that calculate shareholder entitlement are aligned, ensuring operational deadlines and date alignment remain accurate and consistent across time zones. The industry is considering automated halts and global harmonization measures to preserve fairness and accuracy for market participants.



Survey findings reveal that clients are focused on how corporate actions will be processed and timed in an extended trading environment, emphasizing the need for uniform treatment and trading restrictions during events. DTCC's ongoing engagement with industry stakeholders reflects a commitment to standardization and operational resilience, ensuring that corporate actions processing remains robust and transparent as the market transitions to 24x5 trading.

Difference Between 24x5 and 24x7 Markets

In the current market structure, 24x5 trading extends access to equities for most of the week while still preserving scheduled periods of downtime. This model, which includes a daily one-hour technical pause and closure over weekends, remains fundamentally anchored to legacy infrastructure and established market practices. These scheduled breaks allow for essential activities such as system maintenance, risk management, and operational resilience. By contrast, a 24x7 market would operate without any interruptions, always requiring continuous trading and real-time support. The presence of downtime in the 24x5 approach is critical, as it enables institutions to perform hedging, portfolio rebalancing, reconciliations, and system upgrades — activities that are vital for robust risk management and operational integrity.

The transition to 24x5 trading is a foundational step toward greater flexibility and future market models. DTCC's infrastructure supports both T+1 and T+0 settlement, as described in [NSCC's rules and filings](#), enabling same-day settlement when required and serving as a bridge between legacy systems and distributed ledger technologies. While digital asset markets operate continuously on distributed ledger technology, traditional equities transactions are facilitated through centralized intermediaries and batch processing, highlighting the technical and operational differences between the two environments.

Transitioning to a true 24x7 market would require significant changes to infrastructure, settlement, and regulation. At the same time, digital assets, tokenization, and stablecoins offer great opportunities to advance capabilities that enable seamless transactions, payments, lifecycle event processing, and collateral mobility. Extended trading hours help exchanges compete with continuously operating digital venues and create opportunities for new products, such as overnight futures, and improvements in clearing, settlement, and risk management. This competitive dynamic accelerates industry innovation and strengthens the market ecosystem. However, scaling distributed ledger technology remains challenging, making regulatory compliance and industry coordination essential.

Conclusion

Extending trading hours marks a structural shift for U.S. equity markets, aligning them with global capital flows and digital-first expectations. Near-continuous trading brings new opportunities for global access, real-time responsiveness, and broader participation, but also challenges in liquidity, risk management, technology, and regulatory alignment. DTCC's support for multiple settlement modalities, including T+1 and T+0, shows traditional infrastructure can adapt, while digital asset markets highlight the potential for immediacy.

The industry faces a choice: evolve incrementally or pursue transformational change. DTCC's enhancements to risk management and operational readiness address industry concerns and support a successful transition. Survey feedback highlights the need for coordination, incremental adoption, and strong safeguards. Ultimately, the challenge is to balance innovation and accessibility with stability and fairness.

DTCC remains committed to guiding market participants, enabling resilience and competitiveness as the U.S. equities market evolves.

ABOUT DTCC

With over 50 years of experience, DTCC is the premier post-trade market infrastructure for the global financial services industry. From 20 locations around the world, DTCC, through its subsidiaries, automates, centralizes, and standardizes the processing of financial transactions, mitigating risk, increasing transparency, enhancing performance and driving efficiency for thousands of broker/dealers, custodian banks and asset managers. Industry owned and governed, the firm innovates purposefully, simplifying the complexities of clearing, settlement, asset servicing, transaction processing, trade reporting and data services across asset classes, bringing enhanced resilience and soundness to existing financial markets while advancing the digital asset ecosystem. In 2024, DTCC's subsidiaries processed securities transactions valued at U.S. \$3.7 quadrillion and its depository subsidiary provided custody and asset servicing for securities issues from over 150 countries and territories valued at U.S. \$99 trillion. DTCC's Global Trade Repository service, through locally registered, licensed, or approved trade repositories, processes more than 25 billion messages annually. To learn more, please visit us at www.dtcc.com or connect with us on [LinkedIn](#), [X](#), [YouTube](#), [Facebook](#) and [Instagram](#).

EY | Shape the future with confidence

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets. Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EY member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is a client-serving member firm of Ernst & Young Global Limited operating in the US.

© 2025 Ernst & Young LLP.

All rights reserved.

2510-11114-CS

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, legal or other professional advice. Please refer to your advisors for specific advice.

ey.com