



Important Notice
National Securities Clearing Corporation

A #:	9689
P&S:	9262
Date:	January 7, 2026
To:	ALL PARTICIPANTS
Category:	CLEARING SERVICES – EQUITIES
From:	NSCC PRODUCT MANAGEMENT, EQUITIES CLEARING
Attention:	MANAGING PARTNER/OFFICER; RISK MANAGERS; OPERATIONS MANAGER; MANAGER, DATA PROCESSING MANAGER, IT MANAGER
Subject:	UNIVERSAL TRADE CAPTURE (UTC) – 24X5 TRADING UPDATE

This is a follow-up to Important Notices [A9670](#) and [A9595](#) regarding NSCC's plans to further expand its trade capture capabilities. As outlined, NSCC will increase its trade processing window to support transaction processing 24x5, beginning Sunday at 8:00 PM ET through Friday at 8:00 PM ET, pending regulatory approval. This enhancement is part of NSCC's broader initiative to improve operational efficiency and support around-the-clock trading activity.

As part of this initiative, NSCC will be implementing the following additional controls and changes:

- **Separate 9A/9B Trading Relationships for the overnight session** – NSCC plans to enhance its trading relationship management system, which allows members to manage their broker dealer locked-in agreement relationships, so that members can manage these relationships separately for (i) their existing relationships (pre-market, core, post-market) and (ii) new relationships for the new overnight session.

For Correspondent Clearing (CORR) and Qualified Special Representative Relationships (QSR), Members who wish to participate in overnight trading sessions must establish and maintain separate relationships for overnight trading sessions. This can be done by utilizing the Automated Special Representative Facility starting March 30, 2026.

- **High Value Threshold** – UTC contains validation checks to mitigate erroneous trade submissions from entering UTC and being passed to downstream systems. Specifically, any Correspondent Clearing or OTC transaction with an amount over \$1 billion is

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pended for further review (details in previous notice [A8186](#)). This validation framework would extend to any trading session during UTC operating hours, including overnight sessions. NSCC is building flexibility to set different thresholds for the day sessions and overnight sessions.

- **Overnight Session** - A new threshold will be introduced for the overnight session to prevent potentially erroneous trades. This will be set at \$1 billion initially, with the ability to adapt to market conditions as needed.
- **Regular Session** - The existing high-value trade threshold is \$1 billion for CORR/QSR trades during regular hours. This value will be increased to \$1.5 billion effective February 5, 2026.
- **FIX tag 336 Trading Session ID** will be required on UTC Input for sending entities that participate in 24x5 trading processing. The intended use of this tag is to identify overnight trades and will be crucial for **verifying trading relationships and validating against high value threshold** after June go-live. Access the updated **UTC Common Trade FIX Format – Release Version** document in the [UTC Release](#) page of the Learning Center.

FIX Tag No.	Description	Length (MAX)	Type	FIX Type	UTC FIX Values	Required (Y/N)
336	TradingSessionID	3	A/N	String	PRE = Pre-market (4am – 9:30am) REG = Regular (9:30am – 4pm) PST = Post-market (4pm – 8pm) OVN = Overnight (8pm – 4am)	N ¹

1 Tag 336 (TradingSessionID) is conditionally required for sending entities who participate in 24x5 trade processing

To initiate the 24x5 trading session onboarding process or for questions related to testing, contact the NSCC Integration Team at NSCCTIntegration@dtcc.com.

Clients and trading venues will have the opportunity to participate in industry calls throughout this transition period to help prepare for these changes. If you wish to be included or have any questions regarding this notice, contact your DTCC Relationship Manager.