

THE REVIEW OF  
**SECURITIES & COMMODITIES  
REGULATION**  
AN ANALYSIS OF CURRENT LAWS AND REGULATIONS  
AFFECTING THE SECURITIES AND FUTURES INDUSTRIES

Vol. 58 No. 15 September 10, 2025

## THE SHIFT TOWARD 24-HOUR TRADING IN U.S. EQUITIES MARKETS: OPPORTUNITIES AND REGULATORY CHALLENGES

*U.S. equities markets are advancing toward 24-hour trading, driven by global retail demand, crypto market norms, and evolving investor behavior. Exchanges, clearing agencies, and market data providers are developing the infrastructure to support overnight trading sessions, raising complex regulatory issues around market protections, surveillance, and settlement. Coordinated efforts by regulators and market participants will be critical to promote fair, resilient, and transparent markets as round-the-clock trading becomes a reality.*

By Charles A. Sommers and R. Jacob Griggs \*

### I. BACKGROUND ON 24-HOUR TRADING

#### ***A. Growing Demand Driven by Retail and Global Trends***

The demand for overnight trading in U.S.-listed equities (also known as national market system or “NMS stock”)<sup>1</sup> has accelerated considerably over the past several years, fueled by several factors. Chief among them is the rise of retail investors in Asia who, due to time zone differences, are active in U.S. markets during what is technically the overnight period in the U.S. NMS stocks are generally viewed as a global asset class and the desire to access them during local business hours is natural.

The normalization of 24/7 access to digital assets such as cryptocurrencies has also fundamentally

reshaped market participants’ expectations.<sup>2</sup> Retail investors — particularly younger, app-native users — have grown accustomed to continuous availability and real-time market engagement, often extending trading activity into non-traditional hours.

The trend for continuously available trading may also have been accelerated by the gamification of retail trading platforms. Many trading platforms have built their success on frictionless access and user engagement features that incentivize trading activity. Combined with social media-fueled investor behavior and meme stock phenomena, these structural shifts in investor engagement (in addition to foreign investor interest)

---

<sup>1</sup> 17 CFR 242.600(b)(65) (defining “NMS stock”).

---

\* CHARLES A. SOMMERS is a Partner and R. JACOB GRIGGS is an Associate at Sidley Austin LLP’s Washington, DC office. Their e-mail addresses are csommers@sidley.com and jake.griggs@sidley.com. This article reflects contributions and perspectives from regulatory filings, industry white papers, and capital markets experts as of June 2025.

---

<sup>2</sup> See, e.g., Anna Lyudvig, *24-Hour Trading Represents a Paradigm Shift for Global Markets*, TRADERS MAGAZINE (April 10, 2025), <https://www.tradersmagazine.com/departments/brokerage/the-shift-to-24-hour-trading-represents-a-paradigm-shift-for-global-markets/>.