Extended Trading Hours

REPORT

The Board of the
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Executive Summary

In recent years, interest in extending the hours of trading on equity trading venues has dominated headlines in certain jurisdictions. In particular, trading venues in a number of jurisdictions have proposed or adopted rules that would allow trading to occur during overnight hours, and some trading venues have indicated interest in further expanding the hours of equity trading to a near twenty-four hours a day, seven days a week, including holidays. Regulators and trading venues around the globe are considering the implications, including the potential benefits and risks, of these dramatic changes to equity trading. Accordingly, IOSCO directed a review of the current proposals and the regulatory issues being considered by regulators, trading venues and market participants in IOSCO jurisdictions.

As discussed in this report, trading outside of what is typically considered core or regular trading hours varies across jurisdictions. Where such practices exist, they are typically introduced on a trading venue-led basis, rather than through regulatory mandate. In many jurisdictions, trading venues currently do not offer trading outside of core or regular trading hours and some are assessing whether to expand the hours of trading.

Across markets, trading activity outside regular trading hours is generally characterised by lower liquidity and wider bid–ask spreads, with execution conditions differing from those observed during regular trading hours sessions. The recent demand for further extending trading hours is primarily retail-driven, while institutional interest remains limited. These features have shaped regulatory and trading venue approaches to extending trading hours, particularly with respect to investor outcomes and market quality.

Regulators have generally responded by evaluating whether existing frameworks for market integrity, disclosure, surveillance, and operational resilience, in whole or in part, could adequately address expanded trading hours, rather than introducing bespoke regulatory regimes. Trading venues have considered risk controls and operational arrangements during extended hours trading sessions to mitigate lower liquidity and heightened execution risk. Operational capacity, staffing, and post-trade processing have emerged as key practical considerations on the expansion of trading hours.

Clearing and settlement arrangements remain closely aligned with regular trading hours in most jurisdictions, even where extended hours trading sessions are available. The ongoing transition to shorter settlement cycles, including T+1, is a relevant contextual factor shaping considerations around extended hours trading sessions.

Overall, the observed trends point to an incremental approach to extended hours trading sessions in some jurisdictions, while trading venues in other jurisdictions are actively implementing approaches to expand the hours of trading in equities. The findings in the Report underscore the importance of continued monitoring and information-sharing to ensure that market integrity, operational resilience, and investor protection remain central as trading practices evolve.

Chapter 1. Introduction

1.1 Background

Equity market trading hours have traditionally been fixed within clearly defined daily sessions aligned with local business hours. Trading venues in certain jurisdictions offer sessions outside of the defined main trading session and in recent years, a growing number of trading venues have explored extending trading sessions to include overnight and weekend trading sessions. These developments reflect broader structural changes in global financial markets, including increased cross-border participation, technological advancements, and evolving investor expectations.

The expansion of trading hours has already occurred in other asset classes, such as foreign exchange, government securities, and futures, where near-continuous trading has become common, or crypto-assets, where continuous trading is one of the signature characteristics. Building on these developments, certain equity trading venues - particularly in the United States[1] - have introduced or proposed nearly round-the-clock trading models, including overnight sessions facilitated through exchanges and alternative trading systems.

Proponents of extending equity trading hours argue that longer trading windows may better accommodate global investor demand, allow market participants to respond more promptly to material information released outside core trading hours, improve alignment with international markets, and expand market shares by capturing new trading volumes. Supporters also suggest that extending trading hours could mitigate volatility at market open by enabling price adjustment closer to the time at which information becomes available.

At the same time, regulators and market participants have identified a range of potential challenges associated with extended hours trading sessions. These include lower liquidity outside core trading hours, wider bid-ask spreads, heightened volatility, potentially higher trading fees and increased execution risk - particularly for retail investors. Operational considerations also arise, including how to deal with corporate actions, and the ability of equity trading

[1] See e.g., 24 Exchange Receives SEC Approval of its NSE | 24X Equities; Intercontinental Exchange - The New York Stock Exchange Develops Tokenized Securities Platform,

venues, intermediaries, and post-trade infrastructures to provide resilient, continuous surveillance, clearing, settlement, and investor protection arrangements during extended or overnight periods.

Given the growing cross-border reach of initiatives to extend the hours of trading in equity markets and their potential implications for market integrity, investor protection, and operational resilience, IOSCO initiated work in March 2025 to examine the regulatory and market implications of these initiatives for equity markets globally.

1.2 Objectives of the Report

Consistent with the IOSCO Board mandate, this Report presents a global stocktake of extended trading hours in equity markets. Its objectives are to:

- gather information on the extent and nature of trading offered outside core or regular trading hours by equity trading venues across jurisdictions, including pre-market, post-market, overnight, and other non-core trading sessions;

- identify potential risks associated with extended trading hours, including risks related to liquidity, volatility, market integrity, investor protection, and operational resilience;

- take stock of existing regulatory requirements, supervisory practices, and market rules that apply to extended trading hours, as well as any regulatory measures under consideration to address identified risks;

- consider cross-border implications arising from extended trading hours, including increased international participation and the potential need for enhanced regulatory coordination.

Through this work, IOSCO seeks to support a shared understanding among regulators of current practices, identified risks, and regulatory approaches related to extended trading hours in equity markets.

1.3 Methodology

This Report is based on information gathered through a coordinated survey exercise conducted by IOSCO. Separate questionnaires were distributed to regulators[2] and trading venues, across selected jurisdictions, focusing on trading hours frameworks, recent developments, identified risks, and applicable regulatory or supervisory responses.

Survey responses were supplemented by a roundtable discussion held in two sessions. The first session brought together perspectives from trading venues and clearing agencies, while the second focused on views from market participants, self-regulatory organizations, and academics.

The findings set out in this Report are descriptive in nature and are intended to provide a factual basis for regulatory consideration. The analysis seeks to highlight observed practices, risks, and regulatory considerations associated with extended trading hours in equity markets.

1.4 Structure of the Report

The remainder of this Report is structured as follows:

- Chapter 2 describes the regulatory and market frameworks governing equity trading hours, including session structures and definitions across jurisdictions.

- Chapter 3 examines the evolution of trading hours and the drivers of recent and potential future changes.

- Chapter 4 analyses market activity and liquidity patterns observed during extended trading hours, including volume trends, volatility, and spreads.

- Chapter 5 reviews regulatory and market rules applicable during extended hours trading sessions and the mechanisms used to manage transitions between trading phases.

- Chapter 6 considers market integrity, investor protection, surveillance, transparency, and post-trade processes in the context of extended trading hours.

2 See Appendix A for the list of regulators (all IOSCO ordinary members) that responded to the regulatory questionnaire.

- Chapter 7 discusses cross-border and global considerations arising from the expansion of equity trading hours.

- Chapter 8 sets out concluding observations.

Chapter 2. Trading Hours Framework

2.1 Regulatory Definitions and Governance

The surveys requested information from regulators and trading venues[3] about how trading sessions are defined. Specifically, the surveys defined the following terms for purposes of the surveys:

> **"Core" or "Regular" trading hours** means the hours of trading that have been established in a jurisdiction as the main trading session. For the survey, an opening and closing auction for the session would be considered part of regular trading hours.
>
> **Pre-market session** means the hours of trading that occur before the start of the "core" or "regular" trading hours.
>
> **Post-market session** means the hours of trading that occur after "core" or "regular" trading hours and may include multiple trading sessions.
>
> **"Extended hours" trading sessions** would include pre- and post-market trading sessions.

This Report utilizes these definitions.

Most jurisdictions reported that they do not have a specific definition or requirement defining trading venues' hours. In the U.S., Regulation NMS defines "regular trading hours" as "the time between 9:30 a.m. and 4 p.m. Eastern Time,

[3] For the purpose of the surveys and this Report, the term "trading venue" is generally defined as exchanges or other multi-lateral trading facilities, including, for example, alternative trading systems (ATSs), multi-lateral trading facilities (MTFs), crossing systems or similarly registered/regulated entities.

or such other time as is set forth in the procedures established pursuant to §242.605(a)(3)."[4]

In all surveyed jurisdictions, trading hours are currently set out within trading venues' rulebooks and related technical documentation. Changes to trading hours are largely a business decision of the trading venues, included in their rulebook or related documentation, for which prior assessment by the respective regulator is envisaged considering the provisions related to fair and orderly trading, market abuse and transparency.

Changes in trading hours are subject to regulators' prior assessment, which may take the form of a formal approval, or a prior notification. In many jurisdictions, any change to the trading venue's rulebook (including the revision of trading hours) is subject to formal prior approval by the respective regulator[5]. In other jurisdictions, changes to trading hours provided within trading venues' rulebooks or related documentation are subject to prior notification to the regulator[6].

Many trading venues that responded to the survey defined the concept of "regular trading hours", noting that the scope of this concept may vary across venues, with some including additional daily trading sessions depending on their specific market practices. Certain trading venues define regular trading hours as the continuous trading session[7], while others include also the pre-opening and post-close session[8]. Some trading venues also define other trading sessions that are outside of regular trading hours such as a pre-market or pre-open session and post-market or post-closing session.[9] Finally, when "core" or "regular" trading hours are not defined, the rulebook or trading policies of a trading venue includes an indication or a definition of the different trading sessions applicable to the specific venue, such as the continuous

4 17 CFR 242.600(b)(88).

5 See e.g., Italy, Kuwait, Saudi Arabia, Switzerland, Malaysia, Singapore, China, South Africa, Hong Kong, Canada, Japan, and the U.S. for national securities exchanges.

6 See e.g., Australia, the Netherlands, U.S. for alternative trading systems (ATSs).

7 See e.g., Certain trading venues based in France, the Netherlands, Italy, Canada, U.S. and Australia.

8 See e.g., Certain trading venues based in Saudi Arabia and Spain. The trading venue operating in Kuwait, reported that it does not define the concept of "regular trading hours".

9 See e.g., Certain trading venues in the U.S.

trading session, or the closing call, with the parameters of the corresponding daily timeline.

Trading outside of regular or core trading hours may include continuous trading that occurs outside of regular trading hours or more limited trading, such as "trading-at-last" (TAL), where orders are matched at the closing price. There may be other special sessions, such as those that only allow negotiated trades.

2.2 Session Structure and Hours

Regulators and trading venues in some jurisdictions described the daily trading session structure as including a pre-open session, an opening auction, followed by continuous trading session, a closing auction, and a post-close session. In this regard, in some jurisdictions located in Asia-Pacific[10], trading venues' daily continuous trading session is divided into a morning and an afternoon session.

Extended hours trading sessions are currently in place in some of the surveyed jurisdictions[11]. In some jurisdictions[12], recent developments have led to an extension of trading hours, while in others, no extended hours are provided [13]. In terms of timing of the various sessions during the trading day, the beginning of the pre-opening trading phase on trading venues varies from 4 am[14], 7 am[15], or 8 am[16], to 9:45 am[17] local time[18]. The post-market session, adopted in many

10 See e.g., Hong Kong, Malaysia, China, Japan.

11 See e.g., U.S., Japan, Italy, Saudi Arabia (for negotiated deals only), the Netherlands, Australia, Spain.

12 See e.g., Kuwait, Saudi Arabia, Japan, U.S.

13 See e.g., Romania, Turkey.

14 See e.g., U.S.

15 See e.g., Australia, U.S. and Canada. Trading venues in South Africa and the Netherlands reported the opening auction hours at 7:30 am.

16 See e.g., Sweden.

17 See e.g., Romania.

18 For the purposes of this Report, references to time are to local times in each jurisdiction.

trading venues surveyed, usually runs between 5 and 8 pm[19], local time. Many trading venues also operate a trading-at-last (TAL) session[20].

In terms of prospective changes to trading venues' hours, currently the main projects for trading hours' extension have been reported by trading venues operating in the U.S. and Japan. Meanwhile, trading venues located in other jurisdictions are still exploring the risks and benefits associated with a longer trading day.

In the U.S., extended hours contemplate a pre-market session that operates between 4 am and 9:30 am, each business day, and a post-market session that operates from 4 pm through 8 pm. Several alternative trading systems (ATSs) in the U.S. operate overnight from 8 pm to 4 am. Recently, several U.S. exchanges have been approved for overnight trading and others have proposed to expand their hours[21]. These U.S. exchanges would operate continuously during the week, starting on Sunday evening at 9 pm through 8 pm on Friday, with daily one-hour trading pauses at 8 pm each evening on Monday through Thursday.[22]

In Japan, one trading venue operates a post-market session from 5 pm to 11:59 pm, while another trading venue operates from 5 pm up to 6 am the following day, with core trading hours defined as the regular daytime session.

19 Some trading venues based in the U.S. reported that post-market sessions lasts until 8 pm, local time. A trading venue in Italy offers a trading session lasting from 6 pm to 8:30 pm. A derivative trading venue in Spain is characterized by a post-close session lasting up to 10 pm, local time. In Japan, one trading venue reported a nighttime trading session lasting between 5 pm and 6 am the following day.

20 See e.g., certain trading venues in the UK, France, the Netherlands, U.S., Italy, Saudi Arabia, Spain, Kuwait, Romania, Australia.

21 See supra note 1.

22 The U.S. exchanges considering near-continuous equity trading will be aligned with the national market system processors for consolidated data dissemination.

Chapter 3. Evolution and Drivers of Change

3.1 Historical Changes

Over the past five years, changes to equity trading hours have occurred primarily at the trading venue level, while regulatory frameworks have remained largely unchanged.

Trading venues reported more frequent and varied adjustments to trading hours. A recurring feature was the introduction or expansion of post-auction price-taking mechanisms, reflecting an emphasis on improving execution quality and liquidity at the close. These mechanisms are also known as Trading-at-Last (TAL). Trading venues also refined opening processes through changes to auction design, timing, or harmonisation across related markets, often following platform upgrades or organisational integration.

Some trading venues expanded trading into evening or overnight sessions, typically within existing regulatory frameworks and in response to participant demand or cross-time-zone trading considerations. These extensions were selective and applied to particular markets or products rather than being adopted on a broad basis. At the same time, a small number of trading venues reduced trading hours as part of changes to trading models or microstructure, indicating that adjustments were driven by market design and liquidity considerations.

Notwithstanding these developments, a substantial number of trading venues reported no changes to trading hours over the period. This reflects the varied nature of market structures and participant profiles across jurisdictions and highlights that adoption of alternative or extended trading arrangements has been fragmented rather than uniform.

Taken together, the responses describe a historical environment characterised by regulatory stability alongside selective, venue-led adaptation, with changes to trading hours and related mechanisms occurring in a measured and non-uniform manner across global equity markets.

3.2 Drivers of Change

Respondents indicated that interest in extended trading hours is partly driven by efforts to overlap with global markets, particularly in response to developments in the U.S. A recurring theme was that demand for extended hours primarily originates from retail investors rather than institutional participants. Retail interest is often linked to factors such as:

- Convenience of evening trading;
- Alignment with global market hours;
- Consistency with other asset classes (e.g., cryptocurrencies) that trade on a 24-hour basis.

Despite retail-driven demand, trading venues highlighted several concerns including:

- Competitive Dynamics: Potential loss of liquidity to jurisdictions with extended trading hours;
- Operational Challenges: Back- and middle-office complexities, technology and resource constraints, and associated costs;
- Regulatory and Market Integrity: Need to adapt regulatory frameworks to maintain market resiliency and orderly trading outside traditional hours.

Stakeholders' views on extended trading hours

Several trading venues stated they have received feedback from stakeholders on extended trading hours. The feedback from stakeholders is mixed. Retail investors (and investment firms offering retail services) tend to support extended trading hours as this may allow them to interact with the market outside the normal working day hours. Issuers and institutional investors generally do not favour extended trading hours mainly due to liquidity concerns. Issuers have concerns that extended trading hours increase price volatility and complicate issuer news release protocols. Institutional investors have concerns about the effect of extended trading hours on liquidity concentration levels. Some institutional investors even prefer shorter trading hours to concentrate liquidity.

3.3 Future Considerations

Many regulators and trading venues reported that they are approaching the topic cautiously, emphasizing that any modification to existing trading hours must be market-led, justified by clear demand, and demonstrably beneficial on a net basis.

Regulators generally report no confirmed plans to significantly alter regulatory definitions of equity trading hours and underscore the importance of safeguarding market integrity, transparency, and effective supervision. Trading venues appear somewhat more exploratory, with a limited number assessing targeted extensions aimed at specific products, investor segments, or international market overlaps. However, appetite for 24/5 or 24/7 equity trading model still remains limited in many jurisdictions.

Several regulators[23] stated that proposals are under review but not yet finalized. Other regulators noted preliminary discussions on aligning hours for foreign-linked securities[24].

One regulator also flagged periodic debates around after-hours trading,[25] while another pointed to its recent extension of core trading hours as part of broader market development initiatives.[26] Across the board, regulators emphasize that globalization and competition could motivate longer hours, but identified potential risks to transparency, orderly trading, and investor protection. Overall, some regulators are cautious: they recognize strategic motivations but remain focused on ensuring operational readiness and regulatory obligations are not undermined.

Some trading venues are exploring extensions or adjustments to trading hours. As discussed above, in the U.S., several ATSs currently offer trading in the overnight hours, which extend trading in U.S. listed equities to 23/5. In addition,

[23] See e.g., Ontario Securities Commission and Consob.

[24] See e.g., Malaysia, (maintaining existing regular trading hours with introduction of continuous trading during lunch).

[25] Hong Kong SFC.

[26] Kuwait CMA.

several U.S. exchanges have received approval to extend trading into overnight hours although they are not yet in operation[27].

In addition, some trading venues are evaluating overlaps with U.S. and London markets to attract international investors. Exchanges in Nigeria and South Africa explicitly mention accommodating U.S. participants, while an exchange in Malaysia is considering uninterrupted sessions during the trading day, e.g., introduction of continuous trading during lunch break for foreign-linked securities.

One trading venue in the E.U. is considering extending after-hours trading to 22:00 CET to align with U.S. trading hours. An exchange in Switzerland plans to extend hours for structured products, targeting retail investors and specialized desks, with a go-live expected in 2026. In 2023, an exchange in the UK launched a matching engine designed to support 24/7 trading, though no plans have been formalised to change the current core trading hours (which would involve a comprehensive consultation with the trading venue's members and the national regulator). Another UK exchange noted that trading hours and any related regulatory considerations and implications are currently under consideration, while an exchange in Australia is considering alignment with other domestic markets. An exchange in Saudi Arabia also noted that it continuously evaluates its hours to ensure alignment with global best practices but without committing to specific outcomes.

[27] In the U.S. the national market system processors have proposed to extend their hours of operations to collect, consolidate, process and disseminate consolidated quotation and transaction data.

Chapter 4. Market Activity and Liquidity

4.1 Volume Data and Trends

The survey collected data from both trading venues and regulators regarding the value of trades executed outside core trading hours, specifically during pre-market and post-market sessions.

Forty-nine trading venues provided data, four provided data for pre-market trading and fourteen provided data for post-market trading. Data was provided for the years 2020 and 2024 to identify trends or changes over time.

Pre-Market Trading:

Four trading venues provided pre-market trading data reported increases in pre-market activity. In 2020, according to the data, the average value traded during pre-market sessions was 0.07%, compared to 1.07% in 2024.

Five regulatory jurisdictions that provided pre-market trading data reported increases. Based on the data received, the average daily volume (ADV) traded in the pre-market session rose from 1.35% to about 1.88% between 2020 and 2024. This change was relatively representative of each reporting jurisdiction.

Post-Market Trading:

Fourteen trading venues provided post-market session data and reported about 9.65% ADV traded in 2020 versus 8.66% in 2024. It is important to note that one venue operates exclusively in the post-market session, accounting for 100% of its trading activity. Excluding this particular venue, the ADV trading in the post-market session rose from about 1.43% in 2020 to 1.62% in 2024.

Seven regulatory jurisdictions provided post-market session data and reported a decrease of ADV traded in the post-trade session from about 5% to about 4% between 2020 and 2024.

4.2 Liquidity, Volatility, and Spreads

Several trading venues reported a difference in the liquidity, volatility and bid-ask spreads in trading sessions outside of regular trading hours, as compared with regular trading hours.

Liquidity

Some trading venues provided more granular data on the trading volumes occurring outside of regular trading hours:

- A Canadian group comprising multiple trading venues reported that trading volumes outside of regular trading hours accounted for less than 0.1% of regular hours.

- A trading venue in Japan reported that trading volumes outside of regular trading hours was less than 1% of regular trading hours.

- Another Japanese trading venue reported that the traded value of securities outside of regular trading hours was forty times lower than regular trading hours.

Volatility and spreads

Six trading venues noted that lower liquidity outside of regular hours may lead to higher market volatility and wider spreads[28]. One Brazilian trading venue noted a difference of 45.8% in the volatility between regular hours and outside of regular hours, over the period March to October 2025. Another trading venue, based in the U.S., reported wider spreads in trading sessions outside of regular hours, with consolidated post-close spreads and pre-open spreads wider than regular trading hours by nineteen and thirty-three times respectively in Q3 2025.

Some trading venues also noted that there were fewer market makers providing liquidity in trading sessions outside of regular hours, which affected the volatility and spreads[29].

The survey responses were largely aligned in observing lower market quality for investors trading outside of regular trading hours, given the lower liquidity,

[28] See e.g., trading venues based in the U.S., Canada, Japan, France, Italy and Brazil.

[29] See e.g., trading venues based in France and Italy.

higher volatility, higher execution costs and wider spreads. The responses are also consistent with the findings from other literature sources. Eaton et al[30] studied the trading activity of the U.S. market from January 2024 through May 2024 and found that 12.8% of share volume and 4.2% of trade executions occurred in trading sessions outside of regular trading hours (including open and close). They also found that quoted spreads were higher and quoted market depth was lower in trading sessions outside of regular trading hours, based on the quoted activity on Blue Ocean ATS (BOATS) from January 2024 through May 2024.

A case study[31] published by Blackrock also found that the quoted bid-ask spreads of Blackrock iShares ETFs on BOATS were on average nearly ten times wider in overnight trading hours than regular trading hours.

Retail investors may be at risk if they are not aware of the differences in market quality when trading outside of regular trading hours. As discussed below, in several jurisdictions, regulators require the disclosure of risks associated with extended-hours trading to investors, including but not limited to the potential for reduced liquidity, increased volatility, wider bid-ask spreads, and exposure to operational or cyber risks.

[30] Eaton, Gregory W. and Shkilko, Andriy and Werner, Ingrid M., Nocturnal Trading (December 19, 2025). Fisher College of Business Working Paper No. 2025-007, Available at SSRN: https://ssrn.com/abstract=5181159 or http://dx.doi.org/10.2139/ssrn.5181159.

[31] Blackrock Investments, LLC (2025). Market Spotlight: 24 Hour Trading Implications for markets and investors. blackrock.com/corporate/literature/whitepaper/blackrock-market-spotlight-24-hour-trading.pdf.

Chapter 5. Regulatory and Market Rules During Extended Hours

5.1 Rule Variations

Extended hours trading sessions commonly differ from regular trading hours across five rule dimensions: permissible order types, volatility protections, matching protocols, participant eligibility, and post-trade conventions (trade-date/clearing/corporate actions).

As discussed above, liquidity in extended hours trading sessions is typically lower, spreads wider, and execution risks higher. Trading venues mitigate these risks by disabling certain order types (e.g., market/pegged) and adjusting volatility controls or anchoring a matching to the regular trading hours session's closing price.

Corporate actions, trading halts, and issuer disclosures often have different processing windows outside core trading hours, with some trading venues deferring actions to the next trading day.

Permissible Order Types

Several trading venues restrict order types during extended hours such as prohibiting market, pegged/non-display, and/or stop/on-stop orders, and may limit odd-lot auto-fills and/or market-maker programs. For example, an exchange in the U.S. limits several order types to core trading hours. An exchange in Canada disables Regular Hours Only (RHO) orders, pegs/non-display, on-stop and market-maker guaranteed minimum fill (GMF) outside 9:30 am–4 pm. Another Canadian trading venue allows only closing-price orders in the extended hours trading session. A trading venue in the U.S. plans to disallow market and pegged orders overnight, while an exchange in Saudi Arabia limits extended hours to negotiated deals only.[32]

Volatility Control Mechanisms

Volatility control mechanisms vary from venue to venue. For example, U.S. limit up/limit down (LULD) and market-wide circuit breakers do not operate outside of regular trading hours. A trading venue in Canada widens controls. Some EU venues apply collars/interruptions consistently, while other Canadian venues apply thresholds only during regular hours.

Matching Protocols

Respondents stated that auctions are typically not held during extended hours trading sessions: matching is continuous (U.S.), continuous at the closing price (Trading-at-Last) or via negotiated deals (for example a trading venue in Italy runs continuous trading with the day's closing price as reference price, while an exchange in Saudi Arabia's extended hours trading sessions are negotiated deals without auctions).

Participant Eligibility

Most trading venues stated that they permit all members to participate, but that market-maker programs primarily operate during core trading hours. One exchange in Saudi Arabia restricts participation to institutional parties via formal request for negotiated deals.

Post-trade Conventions

Approaches diverge from venue to venue (a Canadian trading venue defers some corporate actions and resumptions to the next trading day; a Japanese trading venue aggregates nighttime trades with next-day settlement; U.S. SIP/DTCC initiatives propose to define the trade-day as starting at H20:00 for 23/5 operations; a Brazilian trading venue applies T+0 for after-market cash equities and T+1 for certain derivatives).

[32] The negotiated deals permitted in extended hours trading in the Saudi market are only to give more time for executing large trades. It does not affect the price next opening or last close.

5.2 Transitions Between Sessions

Trading venues follow distinct transition models between pre-open, opening auction, continuous trading, closing auction, post-close services and any post-market sessions. The most common models are: pre-opening, opening auction→continuous→closing auction→TAL or special post-close matching; and continuous session handoffs without pauses.

Transitions often hinge on reference prices (e.g., closing price) and time buffers (e.g., 5–20 minutes) to reduce disorderly moves and allow back-office and surveillance checks before post-market windows.

The survey responses demonstrated that time buffers—whether explicit or implicit—play a critical structural role in ensuring orderly transitions, protecting market integrity, and maintaining operational stability. As jurisdictions consider extending trading hours, regulators and trading venues recognize that buffer mechanisms are important considerations to safeguard a stable and resilient extended-hours environment.

Several exchanges that currently operate extended hours trading sessions impose structured transition windows after the end of the continuous session (e.g., fixed price sessions, TAL phases, or maintenance breaks). These markets reported fewer issues related to volatility, system load, and news dissemination during extended hours trading sessions. Conversely, other trading venues considering expansion of their trading hours[33] raised concerns around liquidity fragmentation and operational strain in the absence of such buffers. In the U.S., equity exchange trading venues that seek to extend their operations overnight have adopted or proposed a daily one hour pause in trading between the after-hours session and overnight session to allow for systems updates and processing.

[33] See e.g., South Africa and the EU.

Chapter 6. Market Integrity and Investor Protection: From Trading to Post-Trade Processes

6.1 Corporate Actions, News Releases, and Trading Halts

Overview

The procedures governing the management of corporate actions, the disclosure of material information, and the implementation of trading halts during extended hours trading sessions vary widely across jurisdictions. Certain trading venues have adopted frameworks to facilitate the handling of corporate actions and material news disclosures in extended hours trading sessions, thereby supporting continuous market transparency and integrity. Conversely, a substantial number of exchanges do not provide such mechanisms, largely attributable to the absence or limited scope of extended-hours equity trading. Practices regarding trading halts and subsequent resumptions likewise differ, underscoring the heterogeneous regulatory approaches employed to uphold market integrity and safeguard investor interests across both regular hours and extended hours trading sessions.

Management of corporate actions

The majority of trading venues that responded to the survey do not currently possess frameworks for the management of corporate actions during extended hours trading sessions. Notably, several trading venues indicated the absence of mechanisms for processing corporate actions outside regular trading hours. In some circumstances, notifications relating to corporate actions that are received after the close of regular trading hours are processed on the next trading day.

Conversely, five trading venues have implemented procedures that enable the management of corporate actions, issuer disclosures, and the initiation of regulatory trading halts during extended hours trading sessions, mirroring the operational standards employed during regular trading hours. These measures are designed to uphold market integrity and facilitate the prompt dissemination of material information across all trading sessions.

Regulators generally maintain alignment with prevailing market structures, implementing frameworks that provide limited or no specific provisions for extended hours trading sessions. One regulator affirmed that existing regulations pertaining to market transparency, timely disclosure, and integrity remain operative at all times, thereby encompassing any extended hours trading sessions without necessitating supplementary rules. Other regulators indicated that extended hours trading is either not presently applicable within their jurisdictions or remains under evaluation, with no specific regulatory measures adopted to address such activity.

The release of issuer material news

The majority of surveyed trading venues do not facilitate equity trading outside of regular trading hours and consequently have not implemented dedicated procedures for the dissemination of material news during extended hours trading sessions. Where extended hours trading sessions are available, trading venues have implemented specific frameworks to govern issuer disclosures. For instance, a trading venue in the U.S. mandates that listed entities disclose material news promptly within its prescribed trading hours, thereby upholding principles of transparency and market integrity. Similarly, in Japan, trading may be suspended or restricted should material information be disclosed following regular trading hours and is deemed to impact trading fairness. Trading venues in Chinese Mainland incorporate material disclosures within their continuous supervisory framework, without introducing distinct protocols for after-hours trading; announcements are typically issued during midday intervals or after the market's close.

Regulators also play a crucial role in overseeing disclosure requirements. They place strong emphasis on the timely disclosure of material information to reinforce market transparency and safeguard investor interests. Regulatory provisions generally require issuers to disclose significant events expeditiously, frequently prior to the commencement of the next trading session. To facilitate the rapid dissemination of key information, dedicated disclosure platforms and systems have been established, with certain jurisdictions permitting after-hours disclosures and integrating these notifications into existing trading controls.

The approach to after-hours disclosures and their integration with trading controls varies across jurisdiction and trading venues. Some markets in the U.S. and Europe, particularly those with extended hours trading sessions, have formal rules and procedures to manage corporate actions throughout all trading sessions, ensuring timely dissemination and maintaining market integrity. Other markets, particularly in Asia, may rely on disclosure mechanisms outside regular trading hours, including systems that facilitate after-hours announcements or the suspension of trading in response to material news. In contrast, certain markets integrate corporate action management within regular trading periods, utilising midday or post-market disclosure windows without special arrangements for after-hours disclosures.

In specific circumstances, trading may be suspended by trading venues to ensure that all market participants have equal access to material information, thereby supporting a fair and orderly market. Regulators oversee these processes to ensure compliance with transparency, timely disclosure of price-sensitive information, and orderly market functioning. In some jurisdictions, regulatory bodies may intervene or provide guidance if specific risks or operational challenges arise related to trading suspensions.

Given the risk that one market might benefit over another as regards when price-sensitive information is disclosed, consideration of the time when price-sensitive information is disclosed to the market, and operational arrangements to help to ensure that price-sensitive information is disseminated sufficiently widely to all relevant markets impacted may be important.

The initiation of regulatory halts (and resumption of trading)

In jurisdictions where extended hours trading sessions are available, some trading venues stated that they have established specific procedures to ensure that trading halts and resumptions during these periods are coordinated with those of the primary market. This typically entails the harmonisation of halts and resumption protocols across both regular and extended sessions to preserve orderly market conduct.

Regulators retain discretionary powers to suspend trading in order to uphold market integrity and protect investors. Such actions may be taken in response to the disclosure of material information, issuer non-compliance, or other events with the potential to affect orderly market operations. These regulatory interventions apply as necessary to both regular and extended hours trading sessions. However, the specific application and mechanisms may vary by jurisdiction and trading venue, and practical implementation depends on the existence of extended hours trading sessions and the particular rules of each market.

In many markets, regulatory halts during extended hours trading sessions are implemented to ensure that investors are not disadvantaged by trading in the absence of full and fair disclosure. For example, some exchanges may suspend or restrict trading immediately based on disclosed information. Certain trading venues may implement specific auction mechanisms or delayed closing auctions following trading halts precipitated by material news disclosures, including in the context of extended hours trading sessions, though the duration of such sessions is typically shorter in duration.

However, not all markets operate extended hours trading sessions or have formal frameworks for regulatory halts outside regular trading hours. In jurisdictions where extended hours trading exists, market protection mechanisms—such as trading halts, volatility interruptions, and auctions—are generally applied to maintain orderly trading although they may be different than those applied during regular trading hours.

Generally, the management of corporate actions and the imposition of regulatory halts during extended hours trading sessions reflect operational approaches and procedural details that display divergence across jurisdictions. In those markets where extended hours trading sessions occur, certain exchanges have adopted protocols and regulatory measures analogous to those applied during regular trading hours, thereby seeking to ensure the maintenance of orderly markets and the protection of investors. These frameworks predominantly leverage existing provisions governing market transparency and integrity. Nonetheless, as the prevalence of extended trading increases, further articulation and enhancement of regulatory policies and operational mechanisms specifically addressing the management of corporate actions and the timely disclosure of material information during such periods could be considered to uphold market stability and sustain investor confidence.

6.2 Risk Controls and Investor Protection

Challenges Posed by Extended Hours Trading Sessions

Extended hours trading sessions can present a range of operational and regulatory challenges, as evidenced by input from a broad spectrum of international trading venues. These issues have the potential to affect market efficiency and investor protection, particularly in circumstances where trading activity is diminished and supervisory resources are less robust outside of standard market hours.

Staff and human resources

A major concern identified by trading venues pertains to the sufficiency of staffing during periods outside regular trading hours. This necessitates the deployment of appropriately qualified personnel to oversee trading activities, conduct market surveillance, and provide technical support during extended or overnight sessions. Notably, eleven trading venues report significant challenges in securing and retaining skilled staff willing to undertake duties during irregular hours, including weekends and public holidays. In response, one U.S. trading venue addressed this by implementing a structured shift work system and utilised geographically dispersed teams to address these requirements, whereas other trading venues have opted to restrict or forego extended trading hours in order to mitigate associated staffing and operational risks.

Compliance and regulatory oversight

The extension of trading hours can introduce heightened complexities with regard to regulatory compliance, necessitating the continuous operation of market surveillance systems to detect and deter potential instances of market abuse. This requirement is particularly acute in environments characterised by reduced liquidity and elevated volatility.

Trading venues would need to have market surveillance arrangements operating during the extended hours trading sessions. Extra resources would be required to cover additional alerts, even if not dealt with in real time. This may pose greater risks and challenges for smaller firms as costs around resourcing could be a significant factor. Please refer to section 6.3 Market Surveillance for further details.

Long periods of low liquidity may provide opportunities to carry out certain manipulative strategies. Extended trading hours – with greater overlaps between trading in different jurisdictions – may also increase the risk of cross-market manipulation. This might require trading venues to increase the sophistication of their market surveillance arrangements.

Multiple trading venues underscored the increase in regulatory burden, as well as the challenges associated with administering and enforcing continuous disclosure requirements during extended trading sessions. Ensuring fair, orderly, and transparent markets remains a critical goal as hours are extended.

Operational support and resiliency

Support functions, encompassing customer service, technical support, and post-trade processing, may experience heightened operational demands during extended hours trading sessions. Several trading venues highlighted the increased strain placed upon resources required to manage essential back-office processes, including clearing, settlement, and the management of corporate actions. The compressed timeframes for post-trade processing inherent to extended hours may diminish the capacity for timely intervention in response to operational anomalies. Moreover, the extension of trading periods necessitates the maintenance of robust system availability and resilience to ensure uninterrupted operations throughout longer trading intervals.

Third-party vendor readiness

The implementation of extended hours trading sessions requires third-party vendors, such as data providers and clearing houses, to modify and align their systems and operational procedures to accommodate prolonged market hours. Effective coordination and comprehensive system testing were described as imperative to ensure uninterrupted service delivery. Deficiencies in vendor preparedness may compromise market continuity and undermine participant confidence.

Market structure and settlement considerations

The extension of trading hours frequently necessitates regulatory adaptation of prevailing market structures, trading protocols, and settlement frameworks. Trading venues indicated that such extensions may require revisions to funding arrangements and adjustments to money settlement windows, which could entail enhanced coordination with central banks and clearing entities. One trading venue stated that disconnecting trading from established clearing and Central Counterparty (CCP) windows creates potential fragmentation of settlement processes and requires the establishment of bilateral agreements that can introduce additional layers of operational complexity, and risk management considerations.

In terms of clearing and settlement, there is also a potential risk that trades build up during extended hours – there are counterparty and settlement risks of those transactions not cleared and settled.

Additional challenges

Some trading venues and regulators stated that there may be heightened cybersecurity risks associated with trading activity conducted outside regular trading hours. Furthermore, some trading venues and regulators stated that robust senior management oversight and clearly defined escalation protocols to facilitate the effective governance of critical market decisions during extended trading sessions were important considerations.

Regulatory Requirements Addressing Risks in Extended Hours Trading

Overview

As discussed above, extended hours trading sessions may involve material risks, including diminished liquidity, heightened volatility, and increased exposure to operational and cyber threats. Regulatory approaches to mitigating these risks, as well as the challenges identified by exchanges and trading venues, vary considerably across jurisdictions. Such differences are attributable to variations in market structures, regulatory frameworks, and the prevalence of extended-hours trading activities.

Numerous regulators and trading venues indicated that the regulatory standards applicable to regular trading hours are generally extended to encompass extended hours trading sessions. These standards include requirements to preserve fair and orderly markets, maintain resilient systems and controls, and address operational and cyber risk management.

Key Regulatory Approaches and Market Practices

A) Disclosure of risks

In several jurisdictions, regulators require the disclosure of risks associated with trading outside of regular trading hours, including but not limited to the potential for reduced liquidity, increased volatility, wider bid-ask spreads, and exposure to operational or cyber risks. These requirements underscore the need for investors to be adequately informed of the material risks related to trading in extended-hours trading sessions. For instance, one trading venue reported having rules that require risk disclosures before accepting orders in extended hours trading sessions. Conversely, certain jurisdictions do not impose explicit obligations for risk disclosure specific to extended hours trading sessions, e.g., in the EU, the same regulatory framework governs both regular and extended hours trading sessions. However, regulated firms are expected to communicate pertinent risks to their clients in accordance with prevailing conduct standards. In some jurisdictions, member firms are responsible for informing investors about the risks associated with trading during extended-hours sessions and are required to provide appropriate disclosures.

B) Operational and Cyber Risk Management

Regulators and trading venues reported that trading venues are generally required to implement and maintain robust systems and controls to mitigate operational and cyber risks, regardless of the trading session. For instance, in the EU, it is mandated that trading venues establish resilient systems and controls applicable to all trading periods, encompassing both regular and extended-hours sessions. In certain jurisdictions, continuous cybersecurity measures are enforced across all trading hours, with no distinct provisions specific to extended-hours trading.

6.3 Market Surveillance

Generally, consolidated responses from regulators and trading venues indicated that market surveillance arrangements during the extended hours trading sessions are consistent with those applied during regular trading hours. Some jurisdictions reported the use of supplementary reference points and a more targeted surveillance approaches to account for lower liquidity and differing market dynamics, including heightened focus on monitoring material information and news dissemination, particularly for foreign-based equities, to facilitate timely trading halt in domestic markets, where necessary.

Responses from trading venues indicated that existing surveillance tools and mechanisms remain consistent and adequate for extended hours trading, with mixed responses on the need for additional technology or surveillance system enhancements. For example, one jurisdiction indicated that its surveillance patterns that applied during the existing pre- and post-market trading sessions would be extended to cover any additional extended hours trading, as and when necessary, whilst another jurisdiction indicated that significant retooling may be required for surveillance should there be significant increase in trading hours. In terms of manpower, additional staffing or shift arrangements may be required, with one jurisdiction reported that staffing needs are greater during regular trading hours due to higher trading volumes compared to extended trading hours. Overall, respondents did not identify or highlight any other surveillance issues arising from extended hours trading.

6.4 Transparency Requirements

Consolidated responses from most regulators and trading venues that operate extended hours trading sessions indicated that pre- and post-trade transparency requirements are the same in extended hours trading sessions as they are during regular trading sessions, with timely dissemination of pre-trade and post-trade information.

Two jurisdictions reported differentiated transparency features, with one that offers after-hours fixed-price trading indicating that only orders submitted during the execution window during extended hours are displayed in real time, while earlier closing price orders are not published. Another jurisdiction with extended hours trading for negotiated trades reported the transparency requirements to be consistent but inherently limited due to nature of these trades.

6.5 Clearing and Settlement

Clearing and settlement mechanisms for executed trades are subject to variation across regulatory jurisdictions and trading venues, particularly in relation to their availability outside regular trading hours. Certain trading venues facilitate the extension of clearing and settlement services beyond regular trading hours, whereas others do not provide such facilities outside these hours.

A number of trading venues maintain processes that enable the clearing and settlement of trades during extended hours trading sessions. Where such arrangements exist, trades executed outside regular hours are customarily processed through the same clearing and settlement systems employed during standard trading periods, thereby ensuring operational continuity and consistency in the finalisation of trades. In some jurisdictions, CCPs deliver real-time novation and position updates for both regular and extended sessions, while others have extended the operational hours of their clearing and settlement infrastructure to support after-hours trading activity.

Conversely, certain trading venues do not provide clearing and settlement services outside regular trading hours, and in specific instances, do not permit extended-hours trading for equities. Where after-hours trading is permitted, trades are often consolidated and processed in the subsequent regular session or settled via alternative, non-real-time mechanisms. For example, some trading venues aggregate after-hours trades for settlement alongside the following day's transactions, while others implement settlement cycles commencing only after the close of regular trading hours. Generally, there are no material distinctions in clearing and settlement procedures between trades executed during extended trading sessions and those effected during regular trading hours at these venues.

These operational differences are reflected in regulatory oversight. While certain jurisdictions allow clearing and settlement activities during extended hours, the majority restrict such processes to regular trading hours, primarily due to the limited prevalence of extended hours trading. In these instances, settlement procedures typically adhere to established timetables aligned with regular market hours, including settlement cycles such as T+2 or T+1, depending on the specific jurisdiction and instrument type.

Where mechanisms for clearing and settlement are available during extended hours trading sessions, trades executed outside regular trading hours are processed through the same systems as those used during regular trading hours, thereby maintaining consistency in operational procedures. Some jurisdictions have extended the operating hours of their clearing and settlement facilities to accommodate after-hours trading, whilst others limit extended hours activity to designated transaction types with bespoke settlement arrangements. Additionally, certain settlement systems operate overnight or in the early morning to facilitate the processing of settlement instructions outside the confines of standard trading hours.

Recent changes to clearing hours

A comprehensive review of regulators and trading venues among IOSCO ordinary members' survey responses reveals that, in the majority of jurisdictions, there have been no recent amendments to trading hours or to the operating schedules of clearing and settlement systems. Most trading venues report that their operational timetables remain unchanged, reflecting a general stability in market infrastructure. One trading venue in the U.S. reported that DTCC plans on being operational during overnight hours[34].

Regulators similarly attest that the provision of clearing and settlement services has largely remained constant. Where modifications have been implemented, these are typically of limited scope and do not constitute a fundamental alteration of existing processes. For example, one regulator has enacted measures aimed at improving settlement efficiency, such as permitting the submission of same-day settlement instructions. Furthermore, certain markets are actively evaluating prospective changes, including preparations for the adoption of shorter settlement cycles—specifically, the anticipated transition to T+1 settlement in select regions.

Determination of "Trade Date"

The determination of the "trade date" for transactions executed during extended-hours trading sessions is subject to variation across jurisdictions and trading venues. Generally, the trade date is defined as the calendar day on which the transaction is executed, mirroring the convention applied during regular trading hours. Numerous markets do not differentiate between trades executed in regular trading hours sessions and those conducted during extended hours trading sessions, thereby assigning a uniform trade date to all transactions executed within a given calendar day.

In jurisdictions where extended-hours trading is expressly recognised, the assignment of the trade date typically corresponds to the actual date of execution. For instance, certain regulatory frameworks stipulate that trades executed prior to the official market opening may be attributed to the

[34] See also 24/5 Trading Is Reshaping Post-Trade Operations | DTCC.

preceding trading day, while in other cases, settlement dates for night-time sessions are aligned with the subsequent daytime session. Some authorities maintain the trade date as the current calendar day irrespective of the precise time of execution. In addition, various clearing and settlement arrangements consolidate trades from both regular and extended sessions under a single trade date in order to preserve operational consistency.

Recently, with the expansion of trading to overnight sessions, which would result in nearly continuous trading, trading venues and other market participants in the U.S. are considering proposals to assign a trade date as beginning with the overnight session, for example at 8 pm local time.

Conversely, in markets where extended-hours trading is not currently available for equities, there is no discrete definition of a trade date applicable to such periods; in these instances, the trade date is confined to the standard trading day.

Chapter 7. Cross-Border and Global Considerations

The survey responses from both regulators and trading venues suggest that cross-border considerations do not currently constitute a significant source of risk or regulatory friction in relation to trading outside regular trading hours. As mentioned in the previous chapters, extended hours trading in equities is currently limited in scope across jurisdictions (or not developed at all), and, where it has been introduced, it has not given rise to conflicts of law, supervisory gaps, or material coordination challenges.

Regulators consistently reported the absence of cross-border issues linked specifically to extended hours trading sessions and indicate that existing legal frameworks remain adequate to ensure fair and orderly markets. In several cases, regulators explicitly noted that, should cross-border issues arise in the future, they would be addressed through established international cooperation mechanisms, including IOSCO arrangements and bilateral memoranda of understanding, rather than through ad hoc regulatory interventions.

A small number of regulators highlighted a set of topics related to cross-border activity - most notably settlement-cycle harmonisation and post-trade coordination - where international alignment may be relevant. However, these considerations are generally described as structurally separate from trading hours and not directly triggered by extended hours trading activity.

Trading venues broadly confirmed the regulators' assessment, noting that extended hours trading sessions are either not offered or are used primarily by domestic participants, with foreign investor participation typically occurring through intermediated access models.

Even in jurisdictions where extended hours trading exists, trading venues reported no legal conflicts, operational disruptions, or settlement challenges attributable to cross-border participation

Overall, the responses indicate that extended-hours trading has not, to date, resulted in systemic or material cross-border risks. Instead, the current governance, market structure, and supervisory cooperation frameworks appear sufficient to absorb potential cross-border implications. While some venues signal market-driven interest in greater overlap with foreign time zones, this has not translated into regulatory arbitrage or cross-border frictions.

Therefore, the survey results suggest that cross-border considerations remain a secondary issue in the context of extended-hours trading, though continued monitoring may be warranted, should trading hours expand further or participation patterns evolve.

At the same time, IOSCO wishes to encourage jurisdictions to continue monitoring potential cross-border implications should extended-hours sessions expand, including by drawing on the evidence and observations set out in the IOSCO 2019 Report on Market Fragmentation and Cross-border Regulation.

IOSCO also wishes to highlight the continued importance of effective coordination mechanisms - such as the IOSCO Multilateral Memorandum of Understanding (MMoU) and the IOSCO Enhanced Multilateral Memorandum of Understanding (EMMoU) - in addressing any future conflicts of law, regulatory inconsistencies, or divergences in market design that may arise, emphasising the value of proactive and early communication among regulators and trading venues when new extended-hours initiatives are contemplated, in order to ensure that cross-border considerations are identified and managed in a timely and coordinated manner.

Chapter 8. Conclusion

This Report examines the development of extended hours trading sessions in equities across jurisdictions, drawing on survey responses from regulators and trading venues to assess current practices, observed market outcomes, and regulatory approaches. The analysis indicates that extended hours trading sessions are limited in some jurisdictions with significant variation reflecting differences in market structure, liquidity conditions, investor participation, and infrastructure readiness. In several jurisdictions – including those where only ATSs operate extended sessions – equity trading continues to be conducted almost entirely during regular trading hours. However, in some jurisdictions, there is growing demand to extend the hours of trading to 23x5 or 24x7.

Where extended hours trading sessions are available, trading activity outside of regular trading hours is generally characterised by lower liquidity, wider bid–ask spreads, and different execution conditions relative to regular trading hours. Demand for further extending trading hours is primarily retail-driven, while institutional demand remains limited, chiefly due to concerns around execution quality, liquidity concentration and operational costs

Regulatory responses to date have largely involved the extension and adaptation of existing frameworks governing disclosure, surveillance, risk controls, and post-trade processes, rather than the introduction of bespoke regulatory regimes. Clearing and settlement arrangements remain closely aligned with regular trading hours in most jurisdictions, and the ongoing transition to shorter settlement cycles is a relevant contextual factor in considering any future changes to trading hours. At present, no systemic or material cross-border risks associated with extended-hours equity trading have been identified.

Taken together, the findings point to an incremental and market-led approach to extended hours trading sessions across jurisdictions. While extended hours trading sessions may offer increased accessibility and flexibility for certain market participants, they also present trade-offs that require careful consideration, particularly in relation to fair and orderly trading conditions, operational capacity and resilience, and investor outcomes.

As equity markets continue to evolve, the observations set out in this Report provide a foundation for ongoing monitoring, information-sharing, and regulatory dialogue among IOSCO members. Maintaining a proportionate and evidence-based approach will be important to ensure that market integrity, operational resilience, and investor protection remain central as trading practices and technologies develop over time.

The focus of this report is on equity secondary markets. IOSCO may consider other related areas, such as asset management or derivative markets, depending on the discussion around this practice and its evolution.

Appendix A: List of IOSCO members that completed the survey

Regulatory authority		Jurisdiction
The Dutch Authority for Financial Markets	AFM	Netherlands
Autorité des marchés financiers	AMF	France
Australian Securities and Investments Commission	ASIC	Australia
Capital Market Authority	CMA	Kuwait
Capital Market Authority	CMA	Saudi Arabia
Capital Markets Board	CMB	Türkiye
Comisión Nacional del Mercado de Valores	CNMV	Spain
Commissione Nazionale per le Società e la Borsa	CONSOB	Italy
China Securities Regulatory Commission	CSRC	China
Comissão de Valores Mobiliários	CVM	Brazil
Financial Conduct Authority	FCA	United Kingdom
Swiss Financial Market Supervisory Authority	FINMA	Switzerland
Financial Supervisory Authority	FSA	Romania
Finansinspektionen	FSA	Sweden
Financial Service Agency	FSA	Japan
Financial Sector Conduct Authority	FSCA	South Africa

Monetary Authority of Singapore	MAS	Singapore
Autorité des marchés financiers Ontario Securities Commission Canadian Investment Regulatory Organization	AMF OSC CIRO	Canada
Securities Commission Malaysia	SC	Malaysia
Securities and Exchange Commission	SEC	United States of America
Securities and Futures Commission	SFC	Hong Kong