Individual Retail Trading Participant writing anonymously (since there has been attempts at blacklisting etc).

(One line summary, of the 20 plus broker dealers I test, none allow me to price a limit order to the lawful minimum price increment SEC Rule 612 circa 2024-2026 and none allow me to trade all listed US equities (long/short) 24 hours a day and to sample market data and market depth with market participant ID, (i.e the broker and firm identity not just the exchange) to begin to measure risk using market microstructure academic standards and none are currently cooperative with FIX protocol, the standard for my trading and the standard for most market participants they have as customers and or that the exchanges have a customers).

Interactive Brokers is the one documented exception that has a single Rule 612 compliant order type implemented as the exchanges (NASDAQ, NYSE etc) have put forth the retail liquidity order type on or about 2013 (which I have asked all other 20+ brokers for but have not received even though it is available to other market participants) but as I stated above my account and my advisors account is not provisioned to use it so in effect other customers can use the order type but not me, this is a Reg NMS violation during the time period announced for compliance. 2024-2026 by all the other brokers (some of the largest firms in the country with the most revenue from the process were tested, asked in writing and found in violation of Rule 612 for retail traders yet a Google search for enforcement of Rule 612 by the SEC since 2024 does not indicate any violations by brokers and yet even an update to the federal register shown here: https://www.federalregister.gov/documents/2026/06/17/2026-12163/the-trade-through-rule-and-locked-and-crossed-markets-provisions-of-regulation-nms mentioned it from the original rule change here:

My understanding is the DC circuit court upheld the SEC Rule 612 change such that it can continue however on the SEC website there is: https://www.sec.gov/newsroom/press-releases/2025-130-sec-issues-exemptive-order-regarding-compliance-certain-rules-under-regulation-nms

and an order granting relief after I asked in writing all brokers to comply and some of those brokers blocked my account from trading just for inquiring about compliance with the rule such that I know when I can submit a lawful minimum price increment order as should be easy to change for all.

https://www.federalregister.gov/documents/2025/11/17/2025-19926/order-granting-temporary-exemptive-relief-pursuant-to-section-36a1-of-the-securities-exchange-act-of

Yet when I have asked Interactive Brokers to use the retail liquidity order type my account was disabled and not re-enabled despite other market participants having access to this functionality on their accounts. This is the experience and when I call the DC, or NY or Atlanta or Miami SEC office my calls and requests are ignore. It truly is getting bad that this injustice and lack of fair and equal access has gone on for more than a decade now with proof of written inquiry to all.

Clearly the above creates confusion and we know that various market participants have used various different minimum price increments and the brokers are blocking even the current minimum price increment for clients for some stocks based on their terrible web based order entry systems instead of a standard like FIX protocol which they use for themselves.

Brokers such as Lightspeed and Lime Brokerage and Alpaca and TradeStation and Fidelity, Clear Street "24 microsecond Trading API" have not kept their written promises to me described in account agreements and in written emails. **PLEASE SEC AT LEAST ENFORCE THE ACCOUNT AGREEMENTS so that we can give you accurate feedback about what is happening** or allow us to be retail exchange participants. The worse of all being TD Ameritrade now Charles Schwab that completely dishonored their agreements and provisions supporting the TD Ameritrade customers after merger. Charles Schwab liquidated my unmargined account holding long term investments such as a fund containing a Saudi Aramco stock and simply sent a letter saying I don't have an account and tried to issue me a check for the sold securities. I mean I truly could not believe this was happening from Charles Schwab after the TD Ameritrade merger. Raising my concerns at a Charles Schwab office resulted in an employee calling the police without my knowledge and falsely stating that I was trespassing even when I had not been told to leave. Police did not enforce the ridiculous request once they saw all the paper documentation I had accumulated. The SEC website is completely silent on this and yet I have filed open FINRA mediation and have no response from FINRA. In some states FINRA offices that were open are now closed and evidence of that has been saved from website changes on FINRA.org and from photography of the state office location however all states and territories do not have a FINRA office and is they cannot be shown as a neutral party that helps investors solve complaints there should be no assumption that any investment advisor should need to use their credentials and in my understanding there is no such law to use FINRA credentials currently however state blue sky laws and websites link their registration to the FINRA website. This does not seem clear or reasonable for advisors or clients. From the perspective of a client it is frustrating and useless for dispute resolution, enforcement, mediation and grievance or to understand what rules are in place on each day and which exemptions are in place and to whom.

With regard to 24 hour trading, many if not most global stock exchanges have not opened their electronic exchanges to United States citizens, our retail trading markets and brokers, 24 hours a day most days a week leaving United States citizens behind with regard to the regulated markets their counterparts have access to, a significant universe of investment opportunities. More specifically, of those US or multi-national regulated firms many do not allow US customers access to global electronic securities markets that, they themselves (the large firms) currently have access to.

Other rule violations below predate and continue from periods even before 2024, 2013 and 2010 continuing over long time periods of presumed regulation which is deceptive for the individual market participant.

According to the SEC: "During the second quarter of 2026, in the overnight session: 67 broker-dealers were identified as the executing party on reported trade events occurring during the overnight session. 118 broker-dealers reported originating an order that was subsequently linked to a trade event occurring during the overnight session." My question is where is this MPID identifier? Which data feed is this available on? None that I have ever seen except for one market date vendor named activetick.com that previously maintained but no longer maintains a website but yet maintains customers. I have seen that this has been included in one data feed I can subscribe to for data during the day but has never been included in data for overnight sessions.

In terms of data sources: I have paid for several market data sources that only provide conflated market data which is defined as market data from a financial data feed that combines multiple price or order book updates into a single summary message sent at fixed time intervals. This is antiquated and unnecessary and not desired by an individual trader with a broadband connection who can calculate and summarize the non-conflated real time un-summarized limit order book events themselves.

Where I have been able to source non-conflated data it is more expensive and often does not match other sources which brings into question the reality or accuracy of one data source over another. However given the detail I must assume the non-conflated data to more closely match FINRA and SEC CAT than some 5 second or 1 second summary data or worse.

Despite being a customer of the 24 hour brokers (by account agreement proof) I have not been supplied data (or trading access) which allows me to view, and respond to each limit order book event as is assumed and required of the various rules discussed below and does not contain market participant identification number to know which broker ATS or ECN the trade truly occurred with or at. Worse I am not always provided a FIX protocol data entry capability or an API or a SoupTCP (NASDAQ) or other type of order entry method that will support real time risk management and am therefore forced to take on overnight (or other undesirable) risk if desiring to be a long term investor rather than being allowed to build real time risk response mechanisms as broker dealers and firms are allowed to do and that is allowed at some brokers and not others.

I assume that the SEC (and FINRA) and trading and markets (SEC enforcement) can police a customer account agreement with a broker (enforce the agreement when the broker neglects to do so). So far that assumption has not held true in the best of my understanding in this regard.

For more detailed commentary may I state what I understand to be the regulation in case so many exemptions have been given that there is no longer this general understanding:

Unfairly Discriminatory Access (SEC Rule 610(a))

This section bars trading platforms from blocking or placing unfair hurdles in front of non-members who want to access their public quotes.

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    - **The Rule:** A national securities exchange or national securities association shall not impose unfairly discriminatory terms that prevent or inhibit any person from obtaining efficient access through a member to the quotations in an NMS stock displayed through its SRO trading facility. Access must be uniform, fair, and non-discriminatory.
    - **Example of a Violation:** An exchange gives its own proprietary broker-dealer affiliate faster, sub-millisecond physical data pipelines to execute against a posted public quotation, while forcing external non-members to route through latency-delayed software bottlenecks. By giving one entity systematic or technical advantages to reach a displayed quote, the platform triggers a Rule 610(a) infraction.

An example: Tiered Connectivity Pricing that Subsidizes Select Members

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    - **The Violation:** An exchange or ATS or ECN implements a dramatic data port fee restructuring that creates an extreme cost asymmetry. They impose high dollar connectivity fees on general non-members trying to route limit order or create routibg decisions to brokers, market makers, or by MPID because of

risk while offering massive volume-based rebate offsets that effectively make physical access free *exclusively* for a handful of firms.

  - **Why it triggers Rule 610(a):** While pricing tiers are generally allowed, if the financial hurdle is constructed so aggressively that it acts as a functional barrier—effectively blocking non-members from economically accessing displayed public quotes—the SEC considers it an unfair and discriminatory access barrier.
  - ANOTHER EXAMPLE IS Special order typed available to one market participant but not another upon request or order types that are available in the exchange rules, ATS rules or ECN rules and not available to the customer client upon request.

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  - **The Violation:** A trading platform introduces a complex, proprietary "special" order type that is only documented or made practically available to a select circle of preferred member firms. This order type allows those specific firms' trades to bypass standard price-time priority structures or hide their intent while maintaining a technical preference over non-member orders attempting to execute against the same public quote.
  - **Why it triggers Rule 610(a):** Access must be uniform and fair. Shielding advanced order functionalities or providing specialized routing paths that actively suppress or handicap an outside investor's ability to seamlessly execute against public quotations constitutes a clear infraction.

Another example: Asymmetric Data Feed Enrichment

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  - **The Violation:** An exchange operates two different market data streams covering the same displayed public quotes. The public SIP (Securities Information Processor) feed provided to non-members is subject to intentional structural data-packaging delays, while a premium proprietary direct feed—which contains enriched, uncompressed real-time depth-of-book indicators—is systematically optimized to give subscribing members a clearer head-start to cancel or execute orders first. In the same or similar way, a large broker filtering or blocking access violates Reg NMS and other rules or slowing, filtering aggregating or failing to display quotes or otherwise

not route or allow the quote displayed to be actionable is not in the spirit of the regulation nor is mutually beneficial for the customer.

  - **Why it triggers Rule 610(a):** Inhibiting the efficiency of a non-member's access by purposely widening the data quality or visibility gap between members and non-members violates the core requirement that access through a member to an exchange's public quotation must be non-discriminatory.

Rule 610 of Regulation NMS regulates fair, non-discriminatory access to quotations, while Self-Regulatory Organization (SRO) rules like FINRA Rule 6250 handle the technical mandates for providing direct or indirect electronic access to market quotes. Rule 610 explicitly prohibits barriers to entry and yet this has clearly not been enforced in individual cases where market participants ask for such access and are denied in writing which is unlawful. FINRA by comparison does little to nothing with their ticketing system to enforce compliance with this Rule and others which are federal law. FINRA is a billion dollar machine of regulatory capture by the self regulated firms it claims to police but in reality does not and instead FINRA fosters incompetence and inaction of its employees in direct contrast to the requirements it imposes by word by not by enforcement of its members. FINRA in essence believes it has no enforcement capacity. Who can know if that is true or not, mainly those who have seen the arbitration and mediation process fail them. I could not have written these words without years of experience as this was not taught in any book or course and comes from personal experience.

Of importance which is echoed in the current discussion there are clear violations of SEC Rule 603 (part of Reg NMS) by many brokers:

- **Fair Access (Rule 603a):** Stock exchanges and dealers must share market data with everyone on equal terms. They cannot give fast data feeds to private groups before they send the same data to the public processor. For a customer the importance of this is when they ask for fairness on specific measurements or criteria and are denied when such is available. Those who don’t ask or don’t seek?
- **Consolidation (Rule 603b):** The industry must use a central system—called a Securities Information Processor (SIP)—to collect and share national market data.

- **Vendor Display (Rule 603c):** If a broker shows stock prices to a customer during a time when the customer can make a trade, the broker must show the consolidated National Best Bid and Offer (NBBO).

All the above are dramatically oversimplified summaries that create minimum conditions to proceed with 24 hour trading and are not currently being fully accommodated of those who ask and request.

The above summary does not hold with most brokers, and the important details are also ignored or not available to those clients who ask their brokers, which is the most important, shocking and unlawful aspect. Further the broker order entry is forced upon a US citizen instead of there being an option to become a retail market exchange participants or otherwise have order entry and routing capability to all known exchanges, ECNs, ATSs and crossing networks based on standardized engineering protocols like TCP, UDP or FIX protocol as one would assume by the language of the SEC federal laws.

Because most large brokers clearly and quantifiably do not care about providing improved execution inside or at the NBBO (as indicated by more than 20 top large firms failing to comply with SEC Rule 612 change ordered in 2024-2025) to retail customers and clients I suggest that the pricing of the contractual agreement to trade be made by electronic matching and the margining, portfolio accounting and settlement be conducted by DTCC or another centralized clearing party such that brokers do not have control and custody of customer funds which limit those funds from interacting with the full consolidated order book for stocks and therefore limit possible risk adjusted return and or limit access to some subset of stocks in US markets each day and provide inferior trading conditions and universe of opportunities on each given day or 24 hour period such as removing stocks that are trading from the clients access list or imposing limits on which side the client can trade (long or short, i.e. no short selling of a large number of stocks in real time). The intention of this paragraph is to give Regulation T or Portfolio Margin calculations meaning in the sense of the full range of real time opportunities to the retail trader while allowing brokers to continue whatever operations they have disclosed to customers via agreement and via website and yet allowing a true and full total continuous trading market to individual and small firm balance sheets 24 hours a day attempting scarce access to all known opportunities which is currently limited by their broker and not necessarily by the market itself and needing the incentive to participate in markets which now do not allow human sleep without fully electronic and programmable assistance. In the examples of Webull Brokerages public disclosure https://www.webull.com/blog/260-Overnight-Trading-in-US-Stocks-24-5-Guide-to-Rules-and-Risks at least mentions Account Mechanics and Buying

Power Calculations but many brokers have no way for a customer to simulate this and there are easy ways for those brokers to enable the simulation of risk metrics and calculations using an API or https://www.schwab.com/stocks/extended-hours-trading (for example, software I have an invoice and receipt of paying for at TD Ameritrade was taken away when the account was moved to Charles Schwab and this was used for measuring risk, this is bad in simple terms as there was no reason to take the market data and software away as is was an agreement with a third party which Charles Schwab and myself (the customer) made.

I am currently somewhat confused on the industry implementation and practice of Rule 611 and Rule 612 among others that are part of Reg NMS and I am relying on summaries such as this: https://www.sidley.com/en/insights/newsupdates/2026/06/sec-proposes-rescission-of-the-order-protection-rule which at once highlight exemptions that I could not determine from the SEC website and yet also somewhat confuse rules I thought I understood.

To the extent that Reg NMS does not hold as occurring and identifiable at an exchange, ECN or ATS at one point in precision time (at least a millisecond or smaller time interval) then how can portfolio accounting be correctly done or margin and cross margin calculations be completed by a broker customer? To the extent this has been tested, some brokers' portfolio accounting can shown to be incorrect or erroneous by some degree relative to another.

To further elaborate on the above most important summary, as only one of three sets of professors providing public commentary report, brokers do not always provide the NBBO which matches the SIP and this I can confirm with experience and testing in an individual account. However, it is important to have access to any broker ECN where the NBBO may occur to transact at the NBBO if a market participant can be said to achieve best execution at that precise moment in time. As such it is, or should be, a requirement of Reg NMS to enable multiple brokerage account access or the equivalent routing algorithm or protocol (documented) that allows a limit order to match with the NBBO. In example, if a brokerage customer cannot route to another brokerage ECN where they are not a customer, the NBBO can be shown to not be achieved in that moment as the professors who posted on September 9, 2026 have shown or at least hinted at.

Robinhood allows master sub account structure, Interactive Brokers offers master sub account structure, this clearly needs to be a standard option to achieve portfolio calculations and reporting that aligns with CFP, CFA or other organization standards.

Further, if the SIP matching NBBO can be ascertained at some proportion of the time then clearly the maker taker arrangement or retail liquidity program order type can be shown to exist and function for most broker customers who request it and if that cannot be shown to function upon request then a large broker is in violation of Reg NMS and there is lawful reason for a customer to ask for reimbursement of the spread differential upon proof of such need and desire, particularly as it relates to current account agreements and that this cannot be nullified by a broker who claims that Reg NMS compliance is an "at will" business which does not force the lawful or mediation/arbitration based enforcment of the client agreement substantiated in writing. Said another way when the broker agrees to the account and on their website includes the details, we as clients must be able to enforce that with the SECs help (not just asking FINRA or the firm who often ignore us (from 1987 to the present).

On September 13, 2026 I was able to read the public commentary of Xing Huang, an Associate Professor of Finance at Washington University in St. Louis and Christopher Schwarz a Professor of Finance at the University of California, Irvine. I find their research the most useful and germane to the subject at hand of any of the other professors who contributed to this public commentary on 24 hour equity trading.

Before I say anything else I think it is a pitiful shame that we are discussing 24 hour equity trading available to retail investors **BEFORE** we discuss **24 hour BOND** trading available for investors! This should be the red flag of concern to the SEC that few to anyone in the commentary or of the panelists or at the SEC is truly concerned with the risk and access of average investors and in particular, their place in the capital structure of firms in this country or in our markets. Where are the firms (broker dealers and others) that are part of this discussion who are lobbying or supporting 24 hour bond trading? Which one of these firms allows their customers 24 hour bond trading? Why only equity trading? Ok, perhaps we could buy a bond ETF, thats good but not sufficient. Yet even still we cannot trade bonds from some of the brokers listed in our discussions and certainly not all global bonds or even all corporate bonds. Further, trading and markets (SEC) has it on record that some regulated broker dealers with client trading agreements that do have electronic bond trading cannot get any human assistance even upon asking and certainly cannot get FIX protocol RFQs from a electronic listing of brokers client electronic orders or to allow bidding for inventory in real time 24/7 with an ATS, ECN, access to NYSE Bond or Market. Why not first put the focus on best execution of electronic bond trading that allows retail investors access to bond pricing with an NBBO the same way stocks allow the NBBO? Something such as this sentiment: https://bondwave.com/reg-nms-for-bonds/ or Harris, Kyle, and Sirri (2015) make the case for a centralized corporate bond market and suggest, “The US Securities and Exchange commission (SEC) could rapidly and substantially improve bond market efficiency by simply requiring brokers to post their customers' limit orders to an electronically accessible broker platform or alternative trading system (ATS), where one customer's limit order could trade against another customer's order without dealer intermediation."

I have not for example been allowed access to Interactive Brokers client to client bond trading shown here: https://www.interactivebrokers.com/en/trading/products-bonds.php

To place my sentiment within the three academic teams which have written to you on this topic thus far in September 2026 I am much more inclined to believe the potentially verifiable research of Xing Huang, Associate Professor of Finance at Washington University in St. Louis and Christopher Schwarz a Professor of Finance at the University of California, Irvine and secondarily with Patrick Blonien of Carnegie Mellon University pblonien@andrew.cmu.edu and Alexander Ober of Northwestern University summarized here, https://www.sec.gov/comments/4-913/4913-1003439-3178888.pdf than with Andrew Glover University of Michigan and Ed DeHaan Professor Stanford University shown here: https://www.sec.gov/comments/4-913/4913-982039-3078989.pdf on this topic, the last two professors missing somewhat the focus of the discussion and what research could be put forth that is reproducible and more importantly the data points that we as investors might miss that the Sept. 9, 2026 reporting academic team put forth.

IMPORTANTLY

A bit of history from the New York Times dated March 24, 1989 regarding 24 hour stock trading citing **Instinet** https://www.nytimes.com/1989/03/24/business/24-hour-trading-is-planned.html "Mar 24, 1989 — Instinet, which enables traders to buy and sell stocks and options electronically, now operates 14 hours a day ..."

First, what research is available that is not being referenced in public commentary on the SEC website:

Estimates by Literature Scope: Strictly "**24-Hour Stock Trading**" (Narrow Focus): Perhaps **Less than 50 papers**. Because 24-hour trading on major traditional U.S. stock exchanges is a relatively recent operational pivot (with platforms like Interactive Brokers, Firstrade, Robinhood, TD Ameritrade/Charles Schwab, and Webull launching 24-hour markets in 2023 or before (so there has been time for some with access to collect data), and the SEC holding major roundtables in late 2026), however there is little to no comments, documentation or references on Instinet (Nomura Bank) or global banks conducting 24 hour trading for many years (perhaps decades prior). For example this website link states **"Instinet had an estimated 5,200 customer terminals worldwide. In**

theory, Instinet is open for real-time trading 24 hours each day, 365 days a year. In practice, Instinet volume in a stock declines at night once that stock's primary market has closed, with activity surging during important world events." on an article dated January 1, 1998 https://www.tradersmagazine.com/news/how-a-sleepy-broker-became-a-global-giant-instinet-started-small-and-grew-up-to-shake-the-establish/ and I recall reading references to this and desiring to connect to SOEs and other similar systems such as NASDAQ and Island but some brokers and proprietary trading firms allowed access and others did not. For example it very well may have been that NASDAQs SelectNet allowed this functionality and references to it are available and on the SEC website from 2005 or before.

Origin: Nasdaq launched the system in 1988 as the Order Confirmation Transaction (OCT) service to replace slow telephone-based communication during market stress, later renaming and enhancing it as SelectNet in 1990. [1] (https://www.govinfo.gov/content/pkg/FR-1995-03-07/html/95-5462.htm), [2] (https://www.finra.org/rules-guidance/notices/91-38), [3] (https://www.govinfo.gov/content/pkg/FR-1995-05-24/html/95-12698.htm)Order Routing: "SelectNet is the service operated by The Nasdaq Stock Market that permits NASD member firms to enter buy or sell orders in Nasdaq securities into the system, direct those orders to a single market maker (directed orders) or broadcast the order to all market makers in the security." -- [Federal Register].Manual Execution: Unlike fully automated execution systems like SOES (Small Order Execution System), SelectNet relied on market makers or ECNs to manually accept or reject the routed orders, making it primarily a negotiation tool. [1] (https://www.youtube.com/watch?v=X3YNecdqIH0&t=135), [2] (https://www.govinfo.gov/content/pkg/FR-2001-08-21/pdf/01-21015.pdf)ECN Linkage: In the late 1990s, SelectNet served as an important bridge allowing non-subscribers to access priced orders displayed by ECNs within Nasdaq's quote montage. [1] (https://www.govinfo.gov/content/pkg/FR-1997-01-14/html/97-986.htm), [2] (https://www.govinfo.gov/content/pkg/FR-1998-02-18/pdf/98-3995.pdf) Phase-Out: SelectNet's prominent role in order execution declined after the introduction of automated execution platforms like SuperSOES (Super Small Order Execution System) in 2001, which provided automatic execution alternatives for accessing market quotes.

However there was this article from NBC news dated Oct. 23, 2003, 8:48 AM EDT https://www.nbcnews.com/id/wbna3341024 detailing Nasdaq Deutschland and NASDAQ Japan which made NASDAQ in a way 24 hours with respect to the trading of global equities and domestically that was detailed on the SEC website among other places in 2001 shown here NASDAQ Supermontage https://www.sec.gov/files/rules/sro/34-

46429.htm as a national security exchange under Margaret H. McFarland Deputy Secretary of the SEC.

However today we are only effectively reviewing the small amount of volume that retail market participants get to match with after these **37 years of supposed innovations**, or are we actually talking about real and substantive changes across all brokers, markets and exchanges? I believe, or perhaps I am sure, I would rather have an Instinet terminal from 1989 than access to any of these brokers today (maybe the exception is Interactive Brokers) but **the Nomura Instinet of today would be much preferred (for my account) to both Instinet of 1989 and any of the brokers below circa 2026**.

Broker	Trading Hours (ET)	Selection Size	Order Restrictions
Interactive Brokers	**24/6** (10-min daily break)	**10,000+** stocks & ETFs	Limit Orders only
Firstrade	**24/5** (8 PM – 4 AM overnight window)	**3,500+** stocks & ETFs	Limit Orders only
Charles Schwab	**24/5** (Continuous session)	**1,300+** (S&P 500 / Nasdaq 100)	Extended+Overnight (EXTO)
Robinhood	**24/5** (8 PM Sun – 8 PM Fri)	**900+** select equities	Limit / 24-Hour Market orders
Webull	**24/5** (8 PM Sun – 8 PM Fri)	Select popular equities	Limit Orders only

So just based on the above the United States citizen or U.S. regulated brokers are only allowed to participate in a limited number of stocks, not the global "Filter **over 58000 global equities in all sectors**, using more than 50 customizable screening criteria to discover investment opportunities" that the financial times shows here: https://markets.ft.com/data/equities/results

Recent prominent papers in this category include “Nocturnal Trading” by Eaton, Shkilko, and Werner (2025) and “24-Hour Trading: Systems and Challenges” by Henry Dao (2025). [1] (https://www.sec.gov/newsroom/press-releases/2026-69-sec-announces-roundtable-preparations-24-hour-trading), [2] (https://www.scribd.com/document/811687012/Trading-Hours-and-Retail-Investment-Performance), [3] (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5181159), [4] (https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5181265)"Extended-Hours and After-Hours Trading"

Yet perhaps most importantly I noticed here: "Beginning June 28, 2026, NSCC plans to operate 24x5, from Sunday at 8:00 p.m. ET to Friday at 8:00 p.m." https://www.dtcc.com/-/media/Files/Downloads/Transformation/theshiftto24x5trading.pdf/

The commentary of James Angel a Professor of Georgetown University in 2023 shown here: https://www.sec.gov/comments/10-239/10239-20155106-323422.pdf who presents some interesting points line by line 3 years ago now.

Roughly 500 to 1,500+ papers exist. If you expand the search to include decades of research on what happens outside "regular" historically speaking before the last decades during exchange hours (9:30 AM to 4:00 PM EST), the literature is much larger instead of the 4am to 8pm hours of the last decades. This includes foundational market-microstructure papers from the late 1990s and 2000s analyzing price discovery, information asymmetry, and volatility overnight. [1] (https://pmc.ncbi.nlm.nih.gov/articles/PMC10927114/), [2] (https://www.investopedia.com/the-pros-and-cons-of-24-hour-trading-what-you-need-to-know-11768707)"24-Hour Financial Markets" (All Asset Classes):

5,000+ papers perhaps If you include markets that historically trade 24 hours—such as Foreign Exchange (Forex), More recently Cryptocurrency, and for much longer than decades, Global Derivatives/Futures—the academic count grows into the thousands. Scholars have heavily studied 24-hour cycles in these spaces to understand global liquidity handoffs between London, New York, and Tokyo. [1] (https://www.sciencedirect.com/science/article/abs/pii/S1062940822000833), [2] (https://www.nber.org/system/files/working_papers/w5752/w5752.pdf), [3] (https://www.researchgate.net/publication/5216777_FX_Spreads_and_Dealer_Competition_Across_the_24-Hour_Trading_Day), [4] (https://www.investopedia.com/the-pros-and-cons-of-24-hour-trading-what-you-need-to-know-11768707)

In short, will the opening of 24 hours a day 5 to 7 days a week of equity trading or the globalization of retail trade execution based on NMS (National Market System) assumptions and SEC and FINRA standards and exchange rules be with or without inclusion of all the exemptions and details that currently are partially unknown, undisclosed or unresolved with 4am to 8pm electronic trading? That is to say is there a fair and equitable access to electronic trading or is it broker dependent, exchange access dependent, rule implementation and enforcement dependent etc?

From the individual's perspective, whose resources are often less than institutional or group based yet whose risk is the same or more, the hope might be that the following can be assumed or from 2026 onward will be assumed. Often, despite limited resources, the individual trader is already paying for streaming real time market data and that market data and the historical market data used to measure risk and return etc is not or has not been available to market participants (even those that are paying for it) from the 24 hour periods of trading that now exist in the records (namely the 8pm to 4am period overnight) of broker dealers operating in that 24 hour capacity. Therefore the average retail trader, though he or she might want to respond in public commentary, cannot estimate risk, return, liquidity or anything else based on price data that they do not or cannot access particularly if excluded from the few primary liquidity sources that are sponsoring and routing 24 hour trading currently.

Ordered by relative level of importance.

1. That access to 24/5 or 24/7 trading is not dependent solely on the broker a retail trader uses. Nor is access disallowed by regulated brokers upon client request for 24 hour access. That all order types and all securities be available for trade and quote (limit order submission) and all order types available such as those specifically mentioned by NASDAQ, NYSE, IEX or any specific ATS or ECN that is open 24 hours such as the following:

Active Overnight ATS Venues:

Blue Ocean ATS (BOATS): Blue Ocean ATS (BOATS) and **Interactive Broker's platform IBKR EOS ATS (IBEOS)**", as noted by the American Finance Association. It handles the large majority of overnight retail and broker-dealer order flow, running an overnight session from 8:00 PM to 4:00 AM ET, Sunday through Friday. [1] (https://afajof.org/management/viewp.php?n=162176), [2] (https://www.investmentnews.com/equities/round-the-clock-trading-is-coming-but-retail-investors-are-already-there/267554)IBKR EOS ATS (IBEOS): Interactive Brokers' proprietary matching venue functions alongside external systems to match overnight session orders for global participants. [1] (https://afajof.org/management/viewp.php?n=162176)

MOON ATS: Operated in tandem with OTC Markets infrastructure, it facilitates overnight execution for eligible National Market System (NMS) securities during overnight blocks. [1] (https://www.otcmarkets.com/market-data/moon-ats), [2] (http://fif.com/media/com_acymailing/upload/2026_03_29_overnight_markets_overview_by_blue_ocean_for_fif.pdf)

BRUCE ATS: An electronic venue specifically built to supply liquidity and matching services for NMS stocks during overnight hours. [1] (https://www.brucemarkets.com/bruce-ats/), [2] (http://fif.com/media/com_acymailing/upload/2026_03_29_overnight_markets_overview_by_blue_ocean_for_fif.pdf)Upcoming and Transitioning Platforms Traditional national exchanges and newer regulated entities are expanding past standard hours to offer continuous or near-continuous frameworks:

24X National Exchange: Approved to build toward an extended 23/5 operational schedule pending final SEC and SIP reporting clearances.

NYSE Arca & Nasdaq: Configured moving targets and filings to stretch regular exchange frameworks into multi-hour or round-the-clock weekday availability. [1] (https://www.marketsmedia.com/24-hour-u-s-equities-trading-advances/), [2] (http://fif.com/media/com_acymailing/upload/2026_03_29_overnight_markets_overview_by_blue_ocean_for_fif.pdf)

2. That a retail trader cannot be excluded without cause from routing an order to a broker dealer trading venue, exchange or crossing or electronic matching network (example: any brokers retail order should be able to match with an Interactive Brokers or Robinhood retail order i.e. any other brokers retail order) and to see that limit order identified by MPID in the data and order entry book electronically available to the market participant so that such a selection can be made and matched by that criteria.

3. That NMS time price priority rules apply and that any and all order types available to one market participant or one retail customer of one broker are likewise available to any other market participant or retail customer of any other broker or clearing member. All MPIDs have the same implementation of order types available to trade.

4. Standardized protocols such as FIX protocol are available to every market participant that desires such so that market participants are not left out or excluded or disadvantaged because of network engineering protocols alone that have long been available to most all market participants historically for decades. This option should be available from every broker dealer to every market participant retail or otherwise.

5. That risk management capabilities can be designed with FIX protocol such that trading hours and operational needs remain consistent and the same so that the same risk models can be designed for all electronic trading hours that a trading position can remain open and that there is no difference in unexpected or unexplained market structure assumptions within the time interval.

6. That the exchange or venue relevant trading messages can be received (and sent if necessary) by all participants in all hours no matter the broker dealer the retail trader is connected to.

Example:

Financial Information eXchange (FIX Protocol) tags for standard equity execution across major venues like NASDAQ, NYSE, IEX, and 24-hour/overnight ATS platforms (such as Blue Ocean ATS or 24X National Exchange) are standardized around FIX 4.2 / 4.4 order lifecycle definitions, session rules, and exchange broadcast messages.

Used by venues (e.g., Nasdaq Trader, NYSE, and IEX Group) for market-wide system broadcasts, trading halt notices, or administrative alerts: [1, 2]

FIX Tag	Field Name	Key Values & Meanings
35	MsgType	**B** = News (Administrative text broadcast to connected participants)
148	Headline	Short title or summary of the venue's alert/announcement
33	NoLinesOfText	Integer count specifying the rows in the repeating group following
58	Text	Narrative message body text (or reject/system description)
61	Urgency	**0** = Normal, **1** = Flash, **2** = Background
358	EncodedTextLen	Length of binary/multilingual text (if alternative character sets are used)

359	EncodedText	Encoded body text payload

Essential Equity Trading & Order Lifecycle Tags

Common order entry (35=D), cancel/replace (35=G), and execution reports (35=8) supported on NASDAQ, NYSE, and IEX:

- **11 (ClOrdID)**: Client order identifier; must be unique per session per day.
- **37 (OrderID)**: Exchange-generated unique identifier returned in execution reports.
- **41 (OrigClOrdID)**: Client identifier of the original order being canceled or modified.
- **55 (Symbol)**: The stock ticker symbol (e.g., AAPL, NVDA).
- **54 (Side)**: Side of order: **1** = Buy, **2** = Sell, **5** = Sell Short, **6** = Sell Short Exempt.
- **38 (OrderQty)**: Total order quantity (number of shares).
- **40 (OrdType)**: Order type: **1** = Market, **2** = Limit, **3** = Stop, **4** = Stop Limit, **P** = Pegged.
- **44 (Price)**: Limit price per share.
- **18 (ExecInst)**: Execution instructions: **M** = Midpoint peg, **P** = Market peg, **R** = Primary peg, **f** = Intermarket Sweep Order (ISO).
- **110 (MinQty)**: Minimum execution quantity constraint.
- **111 (MaxFloor)**: Display quantity for reserve / iceberg orders (often exchange-specific or configured via custom tags).
- **150 (ExecType)**: Purpose of Execution Report: **0** = New, **1** = Partial fill, **2** = Fill, **4** = Canceled, **8** = Rejected.
- **39 (OrdStatus)**: Current order status matching or complementing ExecType.

Time-In-Force & Session Tags (Extended & 24-Hour Trading)

For routing to pre-market, regular market, post-market, and overnight/24-hour ATS platforms:

FIX Tag	Field Name	Common Venue Values & Behavior
59	TimeInForce	• **0** = Day (session-specific regular hours) • **1** = Good 'Til Cancelled (GTC) • **2** = At the Open (OPG / Opening Cross)

		• **3** = Immediate or Cancel (IOC) • **4** = Fill or Kill (FOK) • **7** = At the Close (MOC / Closing Cross)
336	TradingSessionID	Used in 24-hour and multi-session venues to target a specific window: **PRE** (Pre-market), **REG** (Regular hours), **POST** (After-hours), **OVERNIGHT** / **24HR** (Overnight session ATS).
625	TradingSessionSubID	Granular sub-session routing (e.g., early open, continuous trading, closing cross).
100	ExDestination	Target execution venue routing code (e.g., routing orders to IEX, ARCA, or specific ATS identifiers).

Common Exchange-Specific Custom Tags

Venues supplement the base dictionary with vendor-specific tags (typically numbered >5000):

- **IEX**: Tag **9730** (TradeLiquidityIndicator) and Tag **851** (LastLiquidityInd) indicate added vs. removed liquidity, fee tier matching, and midpoint crossing status.
- **NASDAQ**: Custom tags such as **9140** (DisplayInst) govern hidden vs. displayed order visibility on the INET order book.
- **NYSE Pillar**: Specific custom tags denote Pillar direct routing instructions and floor-broker discretionary execution. [1, 2, 3]
- (e.g., NewOrderSingle [35=D], OrderCancelReplaceRequest [35=G], or Market Data 35=W/X)
- The **target venue** (NASDAQ INET, NYSE Pillar, IEX, or a 24-hour ATS)

7. That a standard, accurate and electronically, computationally synchronization capable clock is available to all market participants to use such as in place at NASDAQ and FINRA and SEC own multi-million dollar consolidated audit trail, such as is available at NASDAQ, IEX, etc and references points for the speed of access to quotes (microsecond versus millisecond) for FINRA, SIP, Broker specific trade execution should be clarified and standardized and or access to quotes for the life of the quote guaranteed and no quotes

hidden from the retail user because of speed or routing or order entry practices that would not allow the matching or pricing of a trade or of risk.

8. If a broker dealer blocks, excludes, or elects "at will" removal or abandonment of a customer account and contract agreement without lawful cause, that such an event imposed upon a retail customer after agreement is in place is seen to be an unlawful violation of Reg NMS because it disallows trade matching between lawful retail customers. Further that if such an event occurs to the retail customer without lawful cause that there is a pathway for that retail customer to become a retail exchange member with their own MPID such that trade matching can occur lawfully under Reg NMS.

This is known to occur to retail individuals and there has been to my knowledge no SEC enforcement of the above.

Eliminate unnecessary rule exemptions of market participants know to have market power trading size of millions or billions of US dollars that have secured unnecessary and unreasonable long term exemptions from various SEC and FINRA rules. Whereas someone trading less than one million dollars in capital does not get an exemption from SEC or FINRA rules currently in most circumstances.

Alternatively, if large institutions are going to claim hardship and be exempted from SEC and FINRA rules that small participants below some size range threshold are also allowed a method to file for, seek and receive exemptions from hardship rules which is currently not known to be available to small participants from the SEC FINRA.

In short to stop the filter that the brokers dealers put on the market that creates unequal and unfair trading conditions such as the ability of some firms to engage in 24 hour trading while others who wish to cannot and cannot seek and or receive resolution or enforcement to that hardship from SEC and or FINRA directly.

In simple example. The notion that a stop loss order, if not implemented at the broker as is common of client directed accounts, could be implemented by a client using FIX protocol operating 24 hours a day or otherwise anytime a market or exchange or ECN is open that trades the equity shares (stock) then by definition (if the stop loss order cannot be implemented) it forces the client into riskier circumstances and no way to hedge or limit risk and riskier durations in time and manual human processes against counterparties with automated and now AI assisted technologies for order entry and risk management. Margin up or down moves can happen 24 hours a day instead of intraday potentially (yes or no), the clarity on the gets worse the between the exchange rules and the broker dealer client agreement and is not practical when dealing with FINRA as it is currently organized and staffed.

For a broker dealer to exclude a customer "at will" from participation in the NBBO without lawful cause and against contractual agreement (as for example Interactive Brokers compliance has done specifically) invalidates the lawful participation in the NBBO at that broker dealers internalized electronic communication network that would otherwise be available to the customer, this is a violation of the NBBO because the customer is entitled to best execution and is unable to obtain it despite contractual and congressional and lawful and self-regulatory agreement clearly outlines.

A method to determine if exclusion from trading provision has been retaliatory (by or from the broker dealer) because of public comment on market structure details implicating market participant responsible for exclusion of client thereafter. Fairness is accommodated in such ways and ignorance and lack of education or articulation, or empirical evidence is metered and balanced in such ways.

In an attempt to identify factually who violated which rules, ethics and assumptions and has legal authorities write otherwise for them and in an at fair and constructive criticism, Interactive Brokers is the only panelist, commenter and regulated broker to have a website defined and implemented and documented Rule 612 order type when they are lawfully required to do so by SEC law when posted in the federal register and the only broker to take the initiative to allow their clients best execution as defined in the retail liquidity order types available from NASDAQ, NYSE, IEX and other exchanges. All other commenters, panelists, and broker dealers have not lawfully complied with this federal law nor attempted to give their clients explicit and documented advantage or opportunity provided by Rule 612 which has been posted to the federal register and SEC website, Wall Street Journal and other public notice locations since at least 2024, this writing occurring in 2026 and most broker dealers are still not compliant with this federal law and yet to the publics knowledge there has been no enforcement. https://www.federalregister.gov/documents/2024/10/08/2024-21867/regulation-nms-minimum-pricing-increments-access-fees-and-transparency-of-better-priced-orders and https://www.sec.gov/newsroom/press-releases/2024-137 and https://www.interactivebrokers.com/campus/glossary-terms/retail-price-improvement-order/ and https://www.cboe.com/markets/us/equities/trading/retail-price-improvement/

Research on the retail liquidity programs here: https://www.nyse.com/data-insights/a-deeper-dive-into-the-nyse-group-retail-liquidity-programs and https://www.sec.gov/files/rules/sro/cboebyx/2024/34-99965.pdf

Similarly in the history of retail access there has been good times and bad times of SEC cooperation and guidance. In almost all times large firms, exchanges and regulated participants have advantageous implementations before their clients. In example it is a fact that most broker dealers did not allow their customers' orders to be taken in all hours of 4am to 8pm when the opportunity was available to do so nor for years afterwards many opting for client access only from 7am or 9am instead of the 4am when electronic markets were clearly open and risk management necessary and the broker dealers implemented no ways for the customer to prepare for such before the change nor did they provide any client usable risk management for the time period which they neglected, blocked or did not provision client access and order routing and order entry.

Similarly upon changes such as the minimum pricing increment that clearly improves best execution for the client based on price, the brokers on average ignored requests and did not provide testing prior to implementation for clients (even those who asked) and did not comply even when required by law despite exchanges and regulators offering the broker dealers the time and notice and ability to prepare and test before the date of compliance that they did not extend to their clients.

Sadly the move to 24 hour trading lacks the same level of enforcement. There has been no firm to firm listing of compliance with 24 hour trading and no evidence of provisioning for clients who ask outside of a few brokers and a few clients (a minority of the market participants), not the majority of broker dealers (large broker dealers) who are regulated and are responsible for most of the trading activity. Of course one might argue, one could by a fixed income ETF and that would be true, however why should we not be able to do a bond ETF arbitrage or purchase a few bonds in any hours that we can do banking but then the question might also be why can't banks allow you to deposit your paycheck and immediately ACH or wire funds to the brokerage.

Ability for a client to measure liquidity which requires market depth data, MPID, etc look at market data.

Reviewing other commenters such as Andrew Glover Assistant Professor of Accounting University of Michigan and andglove@umich.edu and Ed deHaan Professor of Accounting Stanford University edehaan@stanford.edu :

I agree in part and disagree in part. We both in summary agree to the relevance and interest and results of a program such as the tick size pilot. Reading their 53 page paper raises interesting hypothesis but I cannot locate a single open large scale data set in the paper itself, besides those referenced in other papers, which allows an independent researcher to reproduce their conclusions or remark about any aspect of any raw data that can be used to support or refute their conclusions. However, reviewing their ideas and reference research articles certainly does highlight the many ways a retail investor can be uninformed compared to all the other market participants who already have superior access.

Their conclusions I cannot support entirely based on verifiable research or logic and critical thinking as a reader of the 53 pages. Further I am slightly alarmed at their baseless conclusions in public summary on the SEC website versus the expansive review they conducted of albeit non-market-microstructure based research.

It brings to mind one of the many questions of why some, certainly not all, academics have amazing access to client data that the clients cannot get themselves and that some intermediary was able to provision likely without asking and similarly why we cannot be, or are not regularly contacted to agree to participate in studies of academics or of programs that the SEC regularly references as pilot programs and there is no opt in for such possibilities to be found on public websites or in research papers themselves outside public commentary on this SEC website.

Hence, data from the perspective and experience of the individual retail trader is not available. However, trading and markets email is regularly used for feedback during daily trading for myself such that it may be aggregated and studied in the future if necessary.

Certainly we (market participants), perhaps even more readily than Wharton Research Database, WRDS, should be able to reference trades and quotes, and that these trades and quotes should all have a market participant ID, and be timestamped and contain the exchange the trade was conducted on and the ability to see, save and store the market depth at that timestamp, the quotes at least some price levels away from the NBBO and perhaps those quotes which are participating in the retail programs on exchanges among other details if we are to study and comment on how the rules effect the continuous quoting phenomena we call the market under Reg NMS and known to the most active market participants or those called upon as available to speak or write publicly about these rules from various perspectives. As such to have this available as a retail trader allows one to speak for oneself rather than have an academic or institution speak for the individual or an assumed proxy.