COMMENT ON PREPARATIONS FOR 24-HOUR TRADING

File No. 4-913

Office of the Secretary

U.S. Securities and Exchange Commission

100 F Street, NE

Washington, DC 20549

Dear Ms. Countryman:

I am writing to comment on File No. 4-913 regarding the Securities and Exchange Commission's roundtable on preparations for 24-hour trading in U.S. equity markets. Overall, I support expanding trading hours because I think it could make the U.S. stock market more accessible and give investors more flexibility. At the same time, I do not think the market should immediately move to being open all the time. I think the change should happen gradually and with protections in place so that longer trading hours do not create more problems for investors.

One of the biggest benefits of longer trading hours would be giving investors more choices for when they can trade. The traditional trading day does not work well for everyone, especially people who are working or busy during normal market hours. Having more hours available would give those investors the chance to participate when it works better for them. It could also make U.S. markets easier to access for people in other parts of the world and different time zones. Also, important company or economic news does not always come out while the market is open. Longer hours would give investors more of a chance to respond to new information instead of having to wait until the next trading day.

However, just because the market is open longer does not mean the trading experience will be the same at every hour. There could be fewer people buying and selling stocks overnight compared to the middle of the regular trading day. If there are fewer people trading, it may be harder for investors to buy or sell at the price they are expecting. I think this is something investors should understand before deciding to trade overnight. Having access to the market is a benefit, but investors should also know that trading at 2 a.m. may be different from trading at 2 p.m.

Because of this, investor protection should still be a major part of expanding trading hours. If brokers are going to offer overnight trading, I think they should clearly explain how it may be different from regular trading. Investors should know that trading activity and available prices may be different and that their orders may not work exactly the same way they are used to during regular hours. This does not mean overnight trading should not be available, but investors should understand what they are getting into before using it.

I also think moving toward a 23-hour, five-day trading schedule makes more sense than immediately moving to a completely continuous market. A short daily closure would still give investors almost the entire day to trade while leaving some time for system maintenance and other market operations. Starting with 23/5 would also give the SEC and the market time to see how the change actually works before deciding if trading hours should be expanded even more.

I also do not think the success of longer trading hours should only be judged by how many people decide to trade overnight. Even if overnight trading becomes popular, that does not automatically mean it is working well for investors. The SEC should also consider whether the market remains reliable and whether investors are having a fair trading experience. If problems start becoming more common during overnight hours, those issues should be addressed before expanding the market any further.

Overall, I support moving toward longer trading hours in U.S. equity markets because I think the added flexibility could benefit investors. However, I think a gradual move toward 23/5 trading would be a better approach than immediately trying to create a completely continuous market. Giving investors more access is important, but keeping the market fair and reliable should still be a priority. The goal should not just be to keep the stock market open for as many hours as possible, but to make sure those extra hours are actually useful for the investors who choose to use them.

Respectfully submitted,

Brandon Chora