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August 10, 2026

Via electronic submission (rule-comments@sec.gov)

Ms. Vanessa A. Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: File Number 4-913 — Roundtable on Preparations for 24-Hour Trading in the U.S. Equity Markets (September 17, 2026) — Written Statement in Support

Dear Ms. Countryman:

I submit this statement in strong support of the Commission's initiative on 24-hour trading in the U.S. equity markets, and I commend Chairman Atkins and the Commission for convening the September 17 roundtable. The move to a continuous trading day is overdue, the technology to do it safely already exists, and the cost of delay is measured in order flow, listings, and price discovery migrating to venues that never close. My request to the Commission is simple: treat this roundtable as the start of a rulemaking, not the end of a discussion.

Who I am and why I hold this view

I am Andy Altahawi, founder and Chief Executive Officer of Adamson Brothers, and the principal of Directly Listed, an advisory practice for companies pursuing initial public offerings, direct listings, and uplistings on NYSE and NASDAQ. Adamson Brothers Inc. was a full-service U.S. broker-dealer and investment banking firm registered with FINRA under CRD #46684, and for many years the firm operated as a NASDAQ market maker, quoting and committing capital in NASDAQ securities day after day, alongside equity and bond trading, options, mutual funds, and a corporate finance practice that took hundreds of companies public on U.S. exchanges and the OTC markets. Throughout its broker-dealer years, neither the firm nor I was ever the subject of a customer complaint or a regulatory citation from FINRA, the SEC, or the NASD.

Before founding Adamson Brothers in 1998, I served as Senior Vice President in the Investment Banking division of Prudential Securities (1994–1998), then led by Wick Simons, the former Chairman of NASDAQ. I have held FINRA registrations since 1994, including the Series 55 equity trader, Series 24 general securities principal, Series 4 registered options principal, and

Series 79 investment banking qualifications, together with the Series 3, 6, 7, 63, and 65 examinations. I have also practiced law internationally since 1986, concentrating on cross-border corporate structuring, commercial arbitration, and governance counsel to boards of publicly traded companies, and I hold a Ph.D. in Finance. Additional background on my securities and legal work is available at andyaltahawi.com and andyaltahawiSEC.com.

The trading day is an artifact, not a principle

I made markets on NASDAQ when the trading day was bounded by human capacity: traders at workstations, orders worked by telephone, positions squared before the desk went home, settlement moving on paper. The 9:30-to-4:00 session was never a considered policy judgment about when Americans should be allowed to buy and sell securities. It was an operational accommodation to the technology of an earlier market, preserved by habit long after the technology changed. Every prior expansion tells the same story. When electronic communication networks opened after-hours trading in the late 1990s, the objections were the ones we hear today: thin liquidity, wide spreads, investor confusion. The markets absorbed extended hours, then near-24-hour index futures, then overnight sessions on alternative trading systems, and each time the predicted disorder failed to arrive while the convenience became indispensable. The question before the Commission is not whether continuous trading will come to U.S. equities. It is already here at the edges. The question is whether it arrives inside the national market system, under the Commission's standards, or outside it.

The rest of the financial world already trades around the clock

Foreign exchange, the largest market on earth, has traded continuously across global sessions for decades. U.S. equity index futures trade nearly around the clock and routinely absorb overnight news without incident. Crypto markets have now run 24 hours a day, 365 days a year, for more than fifteen years, through multiple boom-and-bust cycles, and the lesson of that experiment is not that crypto is the future of securities trading; it is that a full generation of investors has been trained to expect that any asset can be bought or sold at any hour from anywhere. That expectation does not reverse. A market structure that tells a young investor the market is closed while every other screen in their life is open is a market structure that pushes them toward unregulated substitutes: offshore platforms, tokenized look-alikes, and derivative wrappers that trade all night with none of the protections of the Exchange Act. The crypto era, in that sense, belongs to the past; it made its point. The future is bringing continuous access to the regulated market, where disclosure, surveillance, best execution, and customer protection rules actually apply. U.S. equities should be the asset the whole world can reach at any hour, on U.S. terms.

AI has dissolved the operational objections

The honest historical argument against longer hours was staffing and supervision: market making, risk management, and compliance ran on people, and people sleep. That constraint defined my years on the desk, and it is gone. Quoting engines now maintain two-sided markets without fatigue. Risk systems monitor positions, concentrations, and margin continuously and can de-risk a book at 3:00 a.m. faster than a human desk ever could at 3:00 p.m. Surveillance built on machine learning reviews every order and execution rather than sampling them, and does not care what time the order arrived. Clearing has already compressed to T+1, and the infrastructure investments behind that move point in the same direction. I say this as someone who supervised human traders under the old constraints: the machines did not merely match the capabilities of an overnight desk, they exceeded what the day desk could do. When the binding constraint on trading hours was human, limited hours were prudent. Now that the constraint is regulatory, limited hours are simply a choice, and the wrong one.

The global investor is locked out of the U.S. trading day

Through Directly Listed and Adamson Brothers, I advise issuers and investors across the Gulf, Asia, and Europe, and I see the cost of the current schedule every working day. The U.S. session opens at 5:30 p.m. in Dubai, 9:30 p.m. in Singapore, and 10:30 p.m. in Tokyo. Investors in the regions where wealth is growing fastest hold trillions of dollars of U.S. equities they can only trade in the middle of their night, and the sovereign funds, family offices, and retail investors I work with raise it constantly. When a foreign issuer weighs a U.S. listing against a home listing, the depth of U.S. liquidity is the decisive argument; a U.S. market open during that issuer's own business day makes the argument unanswerable. Continuous trading is not a concession to speculation. It is the single strongest step the Commission can take to entrench the U.S. equity market as the default venue for global capital for the next fifty years, at exactly the moment competing financial centers are bidding for the listings and the flow.

Do it right: capability should be added without subtracting protection

Supporting 24-hour trading does not mean pretending the overnight session will look like midday. It means building the frame honestly. In my July comment on File No. S7-2026-20, I urged the Commission not to remove investor protections without enforceable replacements; the same principle applies here in reverse. Expansion is the right kind of modernization precisely because it adds access without taking anything from anyone, provided the Commission settles the mechanics in advance. The roundtable should take up, at minimum:

1. a single authoritative closing price and reference-price convention, so funds, options, margin, and benchmarks keep a fixed daily anchor even as trading continues around it;
2. overnight volatility safeguards equivalent to Limit Up-Limit Down, calibrated for thinner sessions, with clear halt and reopening procedures across all venues;

3. liquidity and quoting standards for overnight sessions, so displayed prices in the small hours are real, accessible commitments rather than decorative quotes;
4. disclosure conventions for a market with no overnight pause, including when material news may be released and how issuers should time earnings in a continuous session;
5. resiliency requirements, including scheduled maintenance windows, cross-venue coordination, and consolidated data coverage for every operating hour; and
6. a phased rollout beginning with the most liquid securities, with published execution-quality data before each expansion.

Conclusion

Chairman Atkins said it well: we are moving toward a new day, and night, in the U.S. equity markets. I have watched this industry from the market maker's chair, the underwriter's desk, the general counsel's office, and the issuer advisor's seat over more than three decades, and I have never seen a reform where the technology, the demand, and the competitive stakes lined up this clearly. The firms I ran adapted to decimalization, to electronic markets, to Regulation NMS, and to T+1; the industry will adapt to the clock as well. I urge the Commission to move from this roundtable directly into rulemaking, and I would welcome the opportunity to participate in the roundtable or assist the staff, particularly on the perspectives of market makers, foreign issuers, and international investors.

Thank you for the opportunity to submit this statement.

Respectfully submitted,

/s/ Andy Altahawi

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