

The Current Landscape

In October 2024, the NYSE announced plans to extend weekday US equities trading on NYSE Arca to 22 hours a day, subject to regulatory approval. Since then, three US exchanges have shifted their open time to match NYSE Arca's at 4am, bringing the total number of US equities exchanges open at 4am to six.

Q2 2025 saw new off-hours trading records with over 2B shares and \$62B traded daily, accounting for 11.5% of all US equities trading. In the pre-market session alone, more than 2B shares exchanged hands on five different occasions during the quarter, with three of those setting new single-day records.

Q2 2025 HIGHLIGHTS

6

US equities exchanges now open at 4am EST

3.74B

pre-market shares traded on 6/12/25 - a new record

+45%

QoQ pre-market volume increase

-9%

QoQ decrease of TRF pre-market market share

5

days with over 2B pre-market volume

The NYSE Approach

- Everyone needs a break** for trade clearing, system maintenance, security and contract operations and advancing the trade date.
- Centralized clearing matters**, as exchanges are not clearing firms and market rules do not contemplate exchanges assuming counterparty risk.
- Getting corporate actions right is key** to ensure a safe and orderly transition to the next trading day.

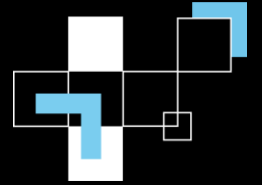
New Sheriff in Town

Pre-market trading accounted for **59%** of all off-hours trading in Q2 2025, up from 52% in Q1 2025 and 44% in 2024. In notional terms, the pre-market session accounted for **29%** of all dollars traded outside of the core session, up from 25% in Q1 2025 and 21% in 2024.

As trading volume and notional exploded higher in Q2 2025 due in part to market volatility, off-hours trading saw a divergence that departed from recent trends.

	Share of Total Volume			Share of Total Notional		
	<i>Pre</i>	<i>Post</i>	<i>Total</i>	<i>Pre</i>	<i>Post</i>	<i>Total</i>
2023	3.0%	4.5%	7.4%	1.5%	5.6%	7.1%
2024	4.4%	5.5%	9.9%	2.0%	7.6%	9.5%
2025 Q1	5.8%	5.2%	10.9%	2.4%	7.2%	9.6%
2025 Q2	7.1%	4.9%	12.0%	2.5%	6.1%	8.6%

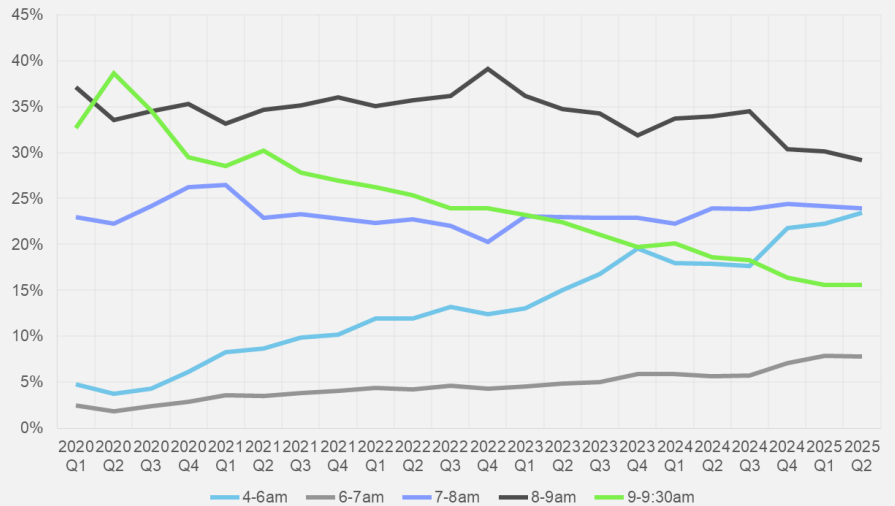
The pre-market session (4-9:30am EST) continued to grind higher as a share of all trading and reached new highs in both volume and notional terms. In contrast, the post-market session (4-8pm EST) showed signs of slowing down during the first half of the year.



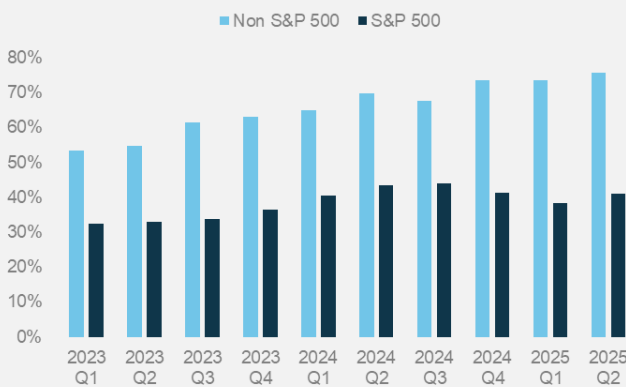
The Early Bird Gets the Worm Indeed

Earlier this year we highlighted the gradual and consistent growth of trading earlier during the pre-market session. This trend has gained even more traction throughout the first half of 2025 as more than 30% of the pre-market volume trades before 7am, and the share of the last 30 minutes has been cut in half over the last five years.

Pre-open Volume Composition



Pre-market Retail Participation - NYSE Arca



Retail Participation Keeps Growing

Data from NYSE Arca's pre-market trading session confirms that retail demand and participation is a key driver of this early trading, but participation varies across stocks. Almost 8 out of every 10 non-S&P 500 shares traded during this time are retail-driven - i.e. with retail a participant on either side of the trade - compared to 4 out of 10 for S&P 500 stocks.

NYSE Lead Widens Further

Pre-market Market Share

