OCBC Securities
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[Coming Soon] iOCBC US 23x5 Trading: Frequently Asked Questions (FAQs)

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General

Q1: What is US 23x5 Trading?
A: US 23x5 trading is an industry-wide initiative that enables nearly continuous trading 23 hours a day, 5 days a week in the US stock market effective 6 December 2026. Trading will commence on Sunday (ET) with the Overnight trading session starting at 9pm (ET) till Friday 8pm (ET), with a daily 1-hour maintenance break from 8pm (ET) to 9pm (ET).

Q2: What are the changes to the US trading sessions?
A: A new Overnight session will be introduced to begin from 9pm (ET) to 4am (ET), prior to the Pre-Market session. The 23-hour trading session for a full market day is illustrated within the table below:

Trading Session	Eastern Time (ET)	Daylight Saving Trading Hours (SGT)	Non-Daylight-Saving Trading Hours (SGT)
Overnight (New)	9pm - 4am (Next day)	9am - 4pm	10am-5pm
Pre-Market	4am - 9.30am	4pm - 9.30pm	5pm - 10.30pm
Regular	9.30am - 4pm	9.30pm - 4am (Next day)	10.30pm - 5am (Next day)
Post-Market	4pm - 8pm	4am - 8am	5am - 9am
Break (No trading)	8pm - 9pm	8am - 9am	9am-10am

*Daylight Saving commences from second Sunday of March till the first Sunday of November.

Q3: How will trade date and settlement be affected?
A: Trades executed during the Overnight, Pre-Market, Regular and Post-Market trading sessions (9pm to next day 8pm ET) will be reported under the same trade date. There is no change in US settlement period.



Q4: When will overnight trading be unavailable?
A: Overnight trading will not be available on a trading day that falls on a US holiday. Trading will resume at 9pm (ET) on the holiday evening with the Overnight session for the next trading day.

For illustration, if 4 July falls on a Thursday and is observed as a US public holiday, the Post-Market session for the preceding trading day (3 July) will operate until 8pm (ET). Trading will resume on the evening of 4 July with the Overnight session for the next trading day commencing at 9pm (ET).

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Trading session availability

✓ - Indicates session is available

✗ - Indicates session is not available

Trading Day	Overnight	Pre-Market	Regular	Post-Market
Normal (Full day trading)	✓	✓	✓	✓
Half-day trading	✓	✓	✓ (Available from 9.30 AM to 1 PM ET)	✓ (Available from 1 PM to 5 PM ET)
Non-Trading Day	✗	✗	✗	✗

Corporate Actions

Q1: What is changing with Corporate Actions and Halt rules for the Overnight Trading Session?
A: There will be mandatory regulatory halts for securities subject to certain corporate actions. These rules ensure that both the Exchange and market participants have adequate time to process complex corporate actions and make the necessary adjustments to systems, orders, quotes and reference data.

Q2: Which securities are subject to the halt rules?
A: The Corporate Action Halt rules apply to all securities, regardless of whether the securities' primary listing markets support extended hours trading.

Q3: How would a Corporate Action Regulatory Halt be implemented? When will trading resume after a Corporate Action Halt?
A: The affected security will be placed under a regulatory halt from 8pm (ET) on the evening preceding the effective date of the applicable corporate action or issuer-related event. The security will remain halted until trading resumes at the time determined by its primary listing exchange on the effective date of the corporate action or issuer-related event:

a) For Nasdaq-listed securities, trading would resume at 8am (ET). As with other Nasdaq halts, a Display Only Period would precede the reopening to allow market participants to enter and update quotations and orders.
b) NYSE American, NYSE Arca, and NYSE Texas-listed securities will resume trading at 8am (ET) with a Trading Halt Auction.
c) NYSE-listed securities will resume after 9.30am (ET) with a Trading Halt Auction.

If the primary listing market declares a corporate action related regulatory halt, all other registered US exchanges trading in the affected security would be required to halt trading in the security.

Q4: Which corporate actions are subjected to a mandatory regulatory halt under the new rules?
A: The proposed rules establish nine categories of corporate actions that are subject to a mandatory Corporate Action Halt. The table below summarizes each category.

#	Corporate Action	Definition/Scope
1	Trading Symbol Change	Any change in the issuer's trading symbol (ticker).

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2	CUSIP Change	Any change in the issuer's Committee on Uniform Securities Identification Procedures (CUSIP) number.
3	Large Dividend	Stock dividends (payable in cash, stock, or another security) where the Exchange determines the aggregate value per share equals at least 25% of the Official Closing Price on the day immediately preceding the ex-date. Excludes stock splits covered under Category 4.
4	Forward / Reverse Stock Split	Any stock split or similar adjustment affecting outstanding share count or relative equity ownership, including subdivisions, reclassifications, combinations, or share consolidations, whether at a fixed or variable ratio and whether standalone or combined with another corporate action.
5	De-SPAC Transaction	Any De-SPAC transaction as defined in Item 1601(a) of Regulation S-K.
6	Spin-Off	Any transaction distributing, on a pro rata basis, equity securities of a subsidiary or other separated business —or a different class of securities — to the issuer's security holders.
7	Security-Type Change	Any change in the form, type, class, or designation of a listed security, including ADR/ADS-to-ordinary-share conversions (and vice versa), conversions between ordinary shares and common stock, and similar transactions.
8	Merger / Mandatory Exchange	Any merger, consolidation, statutory share exchange, or similar business combination resulting in the affected security being mandatorily exchanged, converted, redeemed, or cancelled for cash, securities, or other consideration. Does not include transactions that solely change the issuer's name without a mandatory exchange.
9	Other Corporate Action or Issuer-Related Event	Any corporate action or issuer-related event not enumerated in categories 1–8 for which the Exchange determines, based on the totality of the circumstances, that a Regulatory Halt is necessary or appropriate for the maintenance of fair and orderly markets, the protection of investors, or otherwise in the public interest.

Q5: How and when will listing exchanges publish the Corporate Action Halt?

A: Listing exchanges will publish details of securities subject to a Corporate Action Halt on their respective trading halt webpages. You may refer to these pages for the latest information on affected securities, halt status and, where available, the reason for the halt.

NYSE - Halted securities will be displayed on the NYSE Trading Halts page (https://www.nyse.com/trade/trading-halts).

Nasdaq - Halted securities will be displayed on the Nasdaq Trading Halts page (https://www.nasdaqtrader.com/trader.aspx?id=tradehalts). Nasdaq Corporate Action Regulatory Halts will have a halt/reason code of "M1" tagged to it.

Q6: How will you handle orders during a Corporate Action Halt in the Overnight Trading Session?

A: Orders submitted during a Corporate Action Halt will be rejected.

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Trading

Q1: What trading session options can I select when placing an order following the launch of US 23x5 trading?
A: You may place orders for US securities under one of the following trading session options:

- Overnight
- Pre-Market + Regular Market + Post-Market
- Regular market

Q2: When can I start to submit my orders for the designated trading sessions?
A: Orders for the available trading session options may generally be submitted at any time, except for the Overnight trading session option, where orders can only be submitted:

1. During market break (8pm to 9pm ET); or
2. During the Overnight trading session (9pm to 4am ET) itself.

Orders submitted before the selected session opens may be queued and released when that session begins, subject to trading limits, available holdings, security eligibility, and other applicable validations.

Q3. What happens if my Day order is not filled by the end of a trading session?
A: This depends on the selected trading sessions.

- Overnight: The order expires at the end of the Overnight session and will not be carried over to another session.
- Regular Market: The order expires at the end of the Regular Market Session and will not be carried over to another session.
- Pre-Market + Regular Market + Post-Market: The order may remain active across these three sessions and will expire at the end of the Post-Market session if it remains unfilled.

Q4: What order types are supported during the different trading sessions?
A: Refer to the table below.

Trading Session Option	Supported Order Types
Overnight	Limit Order
Pre-Market + Regular Market + Post-Market	Limit Order
Regular Market	Limit Order, Market Order, Stop Order

Q5: Can I place a Good-Till-Date (GTD) order for the Overnight or extended hours sessions?
A: No. GTD orders are only supported for the Regular Market Session.
GTD orders will participate only during Regular Market trading hours until they are executed, cancelled, or reach their expiry date.

Q6. Can I amend or withdraw my US order during extended trading hours?
A: Yes. Order amendment and withdrawal remain available during the supported trading sessions, subject to order status, market conditions and successful processing by the market or counterparty.
The enhanced amendment function supports increasing or decreasing order quantity and/or price.
However, the trading session selected when the order is submitted cannot be changed through the amendment function.

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Q7. What market data will be shown for each trading session?
A: iOCBC trading platforms will display market data available for the current trading session (Overnight, Pre-Market, Regular Market or Post-Market), which includes:

- Last Done Price
- Price Change and Percentage Change
- Trading Volume
- Day High/Low
- Bid and Ask Prices

However, certain reference information, such as 52-Week High/Low, will continue to be based on Regular Market data and may not reflect trading activity during the extended trading sessions.

Q8: Why is the Last Done Price showing as "--" during the extended trading sessions?
A: During a new trading session, there may not yet be any executed trades for the security. In such situations, the Last Done Price may not be available and will be displayed as "--" until a trade occurs.

Q9. Are the market prices displayed during the extended trading sessions real-time or delayed?
A: Market data may be real-time or delayed depending on your market-data entitlement. Where data is delayed, iOCBC trading platforms will display the applicable delayed-data indicator.

Q10. Will my unrealised profit or loss change outside Regular Market hours?
A: Yes. Under US 23x5 trading, portfolio valuation and unrealised profit or loss may continue to change during Overnight, Pre-Market and Post-Market sessions as new trades occur and the latest traded prices are updated.

Q11. How can I tell which session an order was placed or executed in?
A: The trading session will be displayed in the order details.

Q12. Will I continue to receive order notifications and stock price alert notifications during extended hours?
A: Yes. Existing order notifications and stock price alerts will continue throughout the supported US trading sessions.

Q13: Are there additional brokerage fees or charges for Overnight, Pre-Market or Post-Market orders?
A: No. There are no additional charges for trades executed during the Overnight, Pre-Market or Post-Market sessions. The prevailing US commission and fee schedule will continue to apply.

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