UTP
UNLISTED TRADING PRIVILEGES

NASDAQ UTP SIP

SIP Extended Trading Hours Implementation: Frequently Asked Questions (FAQs)
Version 1.2 – August 2026

Support and Contact Information: If you need to update your contact information, please contact the UTP Administration Team: admin@utpplan.com

For general Extended Trading Hours product questions, please refer to this FAQ. For all other specialized inquiries, please contact the UTP SIP Product Team at products@utpplan.com

General Questions:

1. **What is Extended Trading Hours, and what is changing?**
   Extended Trading Hours (ETH) extends the UTP SIP trading session to approximately 23 hours per trading day, running from 9:00 PM ET Sunday through 8:00 PM ET Friday, with a daily maintenance pause of under one hour.

   The UTP SIP session currently starts in the early morning at 3:58 AM ET. Under ETH it will begin the previous evening at 8:55 PM ET, while the end-of-day time remains close to 8:00 PM ET. The system, protocols, and connectivity are unchanged; the changes are to the hours of availability and associated event schedules, as described in this FAQ.

2. **Is participation in ETH mandatory?**
   No. Trading during ETH is optional for all Input Participants and Listing Exchanges. However, all participants and subscribers are expected to handle the associated schedule and message changes regardless of whether they plan to trade during extended hours, as these affect system-wide operations such as session timing, Symbol Directory Data publication, and Security Status handling.

3. **When will ETH be available?**
   The implementation date is December 6, 2026, dependent on Listing Exchange readiness and regulatory approvals.

   Implementation details will be communicated via vendor alerts.

4. **Will there be industry testing before ETH goes live?**
   Yes. Testing and certification opportunities will be made available prior to launch. Details will be announced via vendor alerts.

5. **Will connectivity change for Input Participants or Data Subscribers?**
   No connectivity changes are required. Existing input Participant connections, output multicast lines, and the associated symbol ranges remain unchanged. Only the hours of availability will change — input ports will open at 8:50 PM ET (currently 1:00 AM ET), and the session will end at 8:01 PM ET.

6. **Will UTP SIP offer a pre-launch prior to the go live date on December 6?**
   There will be no UTP SIP pre-launch ahead of the December 6th go-live date.

7. **What are the new operating hours under ETH?**
   Each trading session spans approximately 23 hours, starting at 9:00 PM ET Sunday through Thursday nights, and ending at 8:00 PM ET the following day. After 8:00 PM ET Friday, the next session starts at 9:00 PM ET Sunday (provided Monday is a business day).

8. **How are US holidays handled?**
   There will be no UTP session starting the evening before a U.S. holiday, or during Regular Trading Hours on the holiday. The next session begins the evening of the holiday, provided the following day is a business day.

   Examples:
   • Thanksgiving (Thursday): No session starting Wednesday night or during Regular Hours Thursday. Extended Early Hours for Friday begins Thursday evening at 9:00 PM ET.

   • Holiday on a Friday (e.g., Christmas 2026): No session Thursday night or during Regular Hours Friday. No session Friday night (weekend follows). Next session begins Sunday 9:00 PM ET.

9. **What is the schedule of key daily events?**
   The following table summarizes key session milestones. All times are approximate Eastern Time (ET) are subject to change.

Current (ET)	ETH (ET)	Event/Transmission
8:55pm	**Before 8:15pm-8:20pm**	**Symbol Reference Data Cutoff:** 1. Listing Exchanges submit Corporate Action updates and Symbol Reference Data changes for the next session.
8:00pm	**8:00:00pm (Quotes)** **8:00:10pm (Trades)**	**End of Day:** 1. Publish final trade summary (UTDF only), End of Day Terminate data dissemination and participant input
9:15pm (15min)	**8:01pm (15min)**	**Session Shutdown:** 1. Marks the end of the session.UTP SIP will terminate participant input connections.
9:30pm - 2:15am	**8:16pm-8:27pm**	**Maintenance Window:** 1. Perform emergency hardware maintenance. 2. Deploy low impact changes / priority fixes.
2:15am (15min)	**8:27pm (15min)**	**Session Startup:** 1. Initiate startup and verify system health. 2. Allow participant input connections.
3:58am	**8:55pm**	**Start of Day:** 1.Enable data dissemination and publish Start of Day. 2.Allow participant input transactions.
4:00am	**8:55pm**	**UTP SIP will Publish:** 1. Issue Symbol Directory Messages. 2.Security Status messages — Trading Halts and Short Sale Restrictions. on behalf of Listing Exchanges. 3.Overnight LULD Price Band messages (as provided by Listing Exchanges). 4.All Application Messages allowed from Participants.

10. What do Input Participants need to prepare for ETH?

No connectivity changes are required. For updated future session schedule please refer to the UTP SIP Transmission schedule via the website.

11. What sale conditions apply to trades executed during Extended Trading Hours?

Trades executed outside Regular Trading Hours (9:30 AM – 4:00 PM) will continue to use the designated sale condition and are not Last Sale eligible. This applies to both the Extended Early Hours (9:00 PM – 9:30 AM) and any trades after the 4:00 PM close.

12. Will extended hours of trading count toward consolidated volume?

Yes. Trades executed during ETH are included in consolidated volume totals as per the Sale Conditions eligibility.

13. Are there any changes to the Symbol Reference Data message content?

Yes. The new Enhanced Symbol Directory message (Category A Type F) will include additional fields. Complete field details are in the UTP SIP Output Specification at https://www.utpplan.com/technical

14. **When will the new Enhanced Symbol Directory Message be implemented?**
    Effective October 5, 2026, the new enhanced symbol directory message (Category A – Type F) will be disseminated in production alongside the existing symbol directory message (Category A – Type B).

    UTP intends to retire the existing Issue Symbol Directory Message (AB) sometime in the first quarter of 2027. A UTP Vendor notice will be issued prior to its retirement. Until that time, firms should be prepared to support both messages.

    For additional information about Enhanced Symbol Directory Message testing, please refer to the vendor alert:
    https://www.nasdaqtrader.com/TraderNews.aspx?id=UTP2026-23

15. **Will the UTP SIP Snapshot include new Enhanced Symbol Directory Message?**
    Yes. New Enhanced Symbol Directory Message (AF) and the existing symbol directory message (AB) are available via the UTP SIP Snapshot.

    UTP intends to retire the existing Issue Symbol Directory Message (AB) sometime in the first quarter of 2027. A UTP Vendor notice will be issued prior to its retirement. Until that time, firms should be prepared to receive both snapshots.

16. **Will UTP SIP carry over Trading Halt states to the next session?**
    Yes. Regulatory Trading Halts from the Primary Listing Exchange are carried over if a Resume has not been received by end of previous session.

    • At SOD (8:55 PM), UTP SIP will republish halt status on behalf of Listing Exchanges for all carried-over symbols.
    • Listing Exchanges may reissue halt/resume messages after connecting to SIP post-SOD.
    • Non-regulatory halts — from Listing or non-Listing Exchanges — are not carried over.

17. **Will UTP SIP carry over Short Sale Restrictions (SSR) to the next session?**
    Yes, with a state progression. UTP SIP advances SSR states at end of session and publishes the updated state at SOD at 8:55 PM:

    • SSR Active at end of session → UTP SIP publishes SSR Continued at next SOD.

• SSR Continued at end of session → UTP SIP publishes SSR Deactivated at next SOD.

• SSR not in effect → UTP SIP publishes SSR not in effect at SOD.

Listing Exchanges may reissue SSR updates after connecting to SIP post-SOD.

18. How are corporate actions and adjusted closing prices handled?

Listing Market will apply any corporate actions and submit updates and adjusted closing prices to the UTP SIP prior to the next session.

For certain corporate actions, the Listing Exchange can elect to issue a halt for that symbol, which will be published by UTP SIP at SOD.

19. Will LULD price bands apply during ETH?

Yes. Subject to SEC approval, Static LULD Price Bands will be in effect overnight from 9:00 PM to 4:00 AM. Unlike Regular Trading Hours, UTP SIP does not dynamically update these Overnight Price Bands. They are fixed values provided by Listing Exchanges and remain constant throughout the extended session. Overnight Price Bands may be republished in case a correction is needed.

20. How are Overnight Price Bands determined and provided?

• Each Listing Exchange calculates and provides band values to UTP SIP by 8:00 PM.
• Overnight Price Bands are based on a percentage of the 4:00 PM primary listing market close price and the 7:45 PM consolidated round lot sale.
• UTP SIP processes the band values from each Listing Exchange and publishes them via the existing LULD Price Band messages at SOD.
• If Overnight Price Bands are not provided for a symbol, or both values are zero, no Price Band message is published for that symbol. Prior-day band values are not carried over.

21. When are Overnight Price Bands published, in effect, and cleared?

• **Published:** Disseminated at SOD (≈ 8:55 PM ET) only if provided by the Listing Market, using standard LULD fields. If no bands are provided, no messages are sent.
• **In effect:** Applicable during 9:00 PM – 4:00 AM ET, based solely on Listing Market input.

• **Cleared:** The UTP SIP does not explicitly clear or zero out bands.
Any clearing must come from the Listing Market; otherwise, no clearing messages are disseminated.
• **Static behavior (with updates permitted):** Bands are not periodically refreshed and remain unchanged unless the Listing Market republishes updates.
• **Session transition:** Standard LULD processing resumes at 9:30 AM ET.
No LULD support during 4:00 AM–9:30 AM or 4:00 PM–8:00 PM sessions.

22. Are Regular Trading Hours LULD bands (9:30 AM – 4:00 PM) changing?
No. The existing LULD Price Band calculation for Regular Trading Hours is unchanged. UTP SIP will continue to dynamically calculate and publish these bands as it does today.

23. Will price bands apply after 4:00 PM (4:00 PM - 8:00 PM)?
No. The existing LULD Price Band for Regular Trading Hours will continue to be cleared at 4:00 PM. No Price Bands will be in effect between 4:00 PM - 8:00 PM, as today.

24. What do Data Subscribers need to do to prepare for ETH?
No protocol or connectivity changes are required. Subscribers should ensure their systems handle:

• **Updated session schedule:** SOD moves from 3:58 AM to 8:55 PM; EOD remains at 8:00 PM. Data subscribers that do not participate in the extended trading hours can request the missing messages via retransmission or use UTP SIP snapshot facility.
• **Security Status at SOD:** UTP SIP will begin to publish Halt and SSR updates on behalf of Listing Exchanges immediately following SOD. Listing Exchanges may still republish same Halt and SSR updates upon connecting to SIP.
• **Symbol Directory Message:** Now published at 8:55 PM; includes the new ETP Identifier field.
• **Overnight Price Bands:** New Overnight LULD Price Band messages effective 9:00 PM – 4:00 AM; cleared at 4:00 AM; no bands between 4:00 AM and 9:30 AM.

Complete message format and field details are in the UTP SIP Output Specifications at https://www.utpplan.com/technical.

25. Will the UTP SIP Snapshot include Overnight Price Bands?

Yes. Overnight Price Bands are available via the UTP SIP Snapshot in the existing Lower/Upper Limit Price Band fields while bands are in effect (9:00 PM – 4:00 AM).

26. What are Listing Exchange responsibilities under ETH?

Listing Exchanges have additional obligations to support ETH regardless of whether they plan to participate in the ETH.

Key responsibilities:

• Extended Hour Price Bands: Calculate and provide lower and upper price band values for each symbol for the extended session (9:00 PM – 4:00 AM).

• Halt management: If any symbol updates are missed for the next session, the Listing Exchange would be responsible to determine whether to procedurally halt affected symbols until updates are applied.

27. Where can I find complete technical specifications for ETH changes?

All ETH-related message format, field-level, protocol, and schedule changes are documented in the UTP SIP Specifications available: https://www.utpplan.com/technical.

28. How will I be notified of updates and implementation milestones?

All subsequent Notices, test schedules, and specification revisions related to ETH will be published via vendor alerts.

29. Industry Tests

Beginning at 11:00 pm EST on the selected Fridays, participants will enter data and process this through SIP. As it is generated, the UTP SIP will disseminate the data via the UTP data feed production channels. Testing will conclude by 12:00 pm EST on the following Saturday.

- October 2, 2026
- October 30,2026
- November 6, 2026
- November 20, 2026
- December 4, 2026 (Confidence Test)

For additional information about Extended Trading Hours industry testing, please refer to the vendor alert: https://www.nasdaqtrader.com/TraderNews.aspx?id=UTP2026-20