James Brady Comments on SEC and 24-Hour Equity Trading Prospects

September 3, 2025

Financial Markets and Funds Partner James Brady was quoted in *Risk.net* discussing the Securities and Exchange Commission's (SEC) approach to the potential shift toward 24-hour on-exchange equity trading by 2027. James highlighted that while the industry is closely watching the possibility of round-the-clock trading, significant technical and operational hurdles remain. He pointed out that exchanges are hesitant to move forward due to the added expense for the Securities Information Processors (SIPs) to expand the hours of the consolidated tape to overnight.

He noted the additional complications, stating, "[i]t's been months since they said they're going to announce the framework for the amended plan and that still has yet to be filed." The way SIPs are structured, with material decisions requiring unanimous consent, makes it unsurprising "if it slipped into 2027."

"I suspect that some of the exchanges did not really want this, but [24X National Exchange] pressed the issue and ultimately got the SEC to sign off on it. 24X has done a nice job pushing a lot of the other exchanges to eventually do this." James added, “That said, the move to 24-hour trading is taking longer to implement than it probably should because the SIPs are funded by the exchanges and the exchanges' lives are arguably easier, maybe more cost-effective, if they're not open overnight."

"Is 2027 the new 24-hour trading target?" *Risk.net*, September 2, 2025

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