23x5 Trading: CAT Reporting Requirements

1. Revisions Summary

Version	Publish Date	Description
1.0	09/23/2026	Initial publication.

2. Summary

Several U.S. equity exchanges have filed requests with the SEC to extend trading hours to include a new overnight trading session (commonly referred to as "overnight trading" or "23x5 trading") effective on Sunday, December 6, 2026. Industry infrastructure, including the Trade Reporting Facilities (TRFs), Securities Information Processors (SIPs) and the National Securities Clearing Corporation (NSCC) have also proposed changes to support 23x5 trading.[1] This CAT Alert addresses the CAT reporting changes that affect Industry Members with respect to 23x5 trading. Specifically, the Industry Member definition of Trade Date has been revised. There will be **no** changes to existing CAT reporting deadlines for submissions and corrections.

The allowable *timeInForce* values are **not** changing from a schema perspective; however, the paired date value may need to change for 'DAY', 'GTD' and 'GTX' orders to reflect the revised Trade Date on which the order expires or otherwise ceases to be effective. Similarly, while the reporting requirements for allocation events are

[1] For example, see https://www.dtcc.com/news/2026/june/29/nscc-now-live-with-clearing-hours-extended.

not changing from a schema perspective, the value populated in the *tradeDate* field on allocation events must reflect the revised Industry Member Trade Date of the order being allocated. The Industry Member-impacting changes to support 23x5 trading will be deployed to the Industry Test Environment on November 9, 2026, and to the Production Mirror and Production Environments on December 7, 2026.

3. Changes that Impact Industry Members

This section details the definitional revision that impacts how Industry Members must report to CAT. Section 5 details those items that will not need to change to accommodate 23x5 trading.

3.1. Revisions to the Definition of Trade Date

Appendix D of the Industry Member Technical Specifications defines the various dates that are used for CAT reporting and processing purposes. As of publication of this document, Trade Date is defined for Industry Members as “beginning immediately after 23:59:59.999999 ET on Trade Date T - 1 and up to 23:59:59.999999 ET of the next Trade Date T.”

Effective December 6, 2026, Trade Date for Industry Members will be redefined as “the period beginning at 8:00 p.m. Eastern Time on the calendar day immediately preceding Regular Trading Hours and ending at 8:00 p.m. Eastern Time on the same calendar day as Regular Trading Hours. Regular Trading Hours shall have the meaning specified in Rule 600 of Regulation NMS of the Act for “regular trading hours”.”

Although trading on some U.S. equity exchanges will begin on Sunday evening, weekends and holidays will still not be considered a Trade Date and an event occurring on a weekend or holiday will still be assigned to the next Trade Date.

The CAT Industry Member definition of Trade Date was revised to align with how other industry infrastructure defined Trade Date to accommodate 23x5 trading.

General Trade Date Example: An order was executed at 9:30 p.m. ET on a Monday, January 4 and the Industry Member reported an MEOT (assume no weekends or holidays in this example). Effective December 6, 2026, an event with an Event Timestamp between 8 p.m. ET on January 4 and 8 p.m. ET on January 5 will have a Trade Date of January 5. Note that the submission and corrections deadline will **not** change.

Effective Period	Event Timestamp	Trade Date	Submission Due By	Corrections Due By
Prior to December 6, 2026	9:30 p.m. ET on January 4	January 4	8 am ET on Wednesday, January 6	8 am ET on Friday, January 8
Effective December 6, 2026	9:30 p.m. ET on January 4	January 5	8 am ET on Wednesday, January 6	8 am ET on Friday, January 8

For CAT purposes, Industry Member Trade Date is primarily used:

- To display information on the CAT Reporter Portal based on the Trade Date of the reportable event
- For intrafirm linkage of orders with a *timeInForce* value of ‘DAY’, ‘GTD’ and ‘GTX’
- To validate that a *symbol* or *optionID* being allocated was valid on the date of execution
- To calculate the due date of data delivered to regulatory users.

Trade Date is not used to calculate submission or correction deadlines. There will be **no** changes to existing CAT reporting deadlines.

3.2. Industry Member Impact

The revised definition of Industry Member Trade Date will impact Industry Members in the following ways:

- It will change how information is displayed on the CAT Reporter Portal when filtered via Trade Date
- It will change how *tradeDate* on allocation events must be populated
- It will change how the Expiration Date accompanying ‘DAY’, ‘GTD’ and ‘GTX’ *timeInForce* values must be populated to allow for intrafirm linkage extending across Trade Dates.

3.2.1.CAT Reporter Portal

Industry Members have the ability to filter statistics and other information by Trade Date within the CAT Reporter Portal. This functionality is **not** changing; however, the information displayed based on Trade Date will reflect the revised Industry Member Trade Date. There will be **no** changes to existing CAT reporting deadlines.

Portal Display Example: An order was executed at 9:30 p.m. ET on a Monday, January 4 and the Industry Member submitted an MEOT to CAT (assume no weekends or holidays in this example). Effective December 6, 2026, an event with an Event Timestamp between 8 p.m. ET on January 4 and 8 p.m. ET on January 5 will have a Trade Date of January 5 and will be displayed on the CAT Reporter Portal under Trade Date January 5.

Reporter Portal Display	Event Timestamp	Reporter Portal Trade Date	Submission Due By	Corrections Due By
Prior to December 6, 2026	9:30 p.m. ET on January 4	January 4	8 am ET on Wednesday, January 6	8 am ET on Friday, January 8
Effective December 6, 2026	9:30 p.m. ET on January 4	January 5	8 am ET on Wednesday, January 6	8 am ET on Friday, January 8

3.2.2. Allocation Reports

The reporting requirements for allocation events are **not** changing from a schema perspective. However, because the Industry Member Trade Date will begin at 8:00 p.m. ET, the value populated in the *tradeDate* field on allocation events must reflect the revised Industry Member Trade Date of the underlying order(s) being allocated.

The *tradeDate* field represents the Trade Date of the underlying order(s) being allocated. Accordingly, if the underlying trade was executed **before** 8:00 p.m. ET, the *tradeDate* reflects that calendar and Trade Date. If the trade was executed at or **after** 8:00 p.m. ET, the *tradeDate* reflects the following Trade Date.

The *eventTimestamp* field represents the date and time the allocated shares are booked into the customer's or client's account. There are **no** changes to the reporting requirements for the *eventTimestamp* field, and the time at which the allocation is booked does not determine the *tradeDate* value.

There will be **no** changes to existing CAT reporting deadlines. See the following table for examples:

Scenario	Allocation Event eventTimestamp field	Pre-December 6, 2026 Trade Date of The Underlying Order(s) Being Allocated (tradeDate Field)	tradeDate Field Effective December 6, 2026	Explanation
Trade executed at 3:00 p.m. ET on Monday, December 7, and allocated as part of batch process at 9:00 p.m. ET the same calendar day.	20261207T210000	20261207	20261207	**No change**. The trade was executed **before** 8:00 p.m. ET and therefore occurred on the December 7 Trade Date.
Trade executed at 9:00 p.m. ET on Monday, December 7, and allocated as part of batch process at 11:00 p.m. ET the same calendar day.	20261207T230000	20261207	**20261208**	Because the trade occurred **after** 8:00 p.m. ET, the securities were executed on the December 8 Trade Date. The *tradeDate* field must therefore be reported as 20261208.
Trade executed at 7:30 p.m. ET on Monday, December 7, and allocated the following day at 11:00 p.m. ET.	20261208T230000	20261207	20261207	**No change**. The *eventTimestamp* field reflects the booking time, while the *tradeDate* field represents the Trade Date of the underlying order(s) being allocated.

3.2.3.Time in Force

The allowable *timeInForce* values and the reporting requirements for the field are **not** changing from a schema perspective. However, because the Industry Member Trade Date will begin at 8:00 p.m. ET, the Expiration Date paired with ‘DAY’, ‘GTD’ and ‘GTX’ *timeInForce* values may need to change, depending on the specific reporting scenario. Note that the ‘DAY’ and ‘GTX’ *timeInForce* values can be populated with an Expiration Date equal to the Event Date or Event Date plus one Trade Date.

Effective December 6, 2026, the reported Expiration Date must reflect the Trade Date on which the order expires or otherwise ceases to be effective. Prior to December 6, 2026, these *timeInForce* values were paired with the associated “Trading Day” expiration.

An order that expires *before* 8:00 p.m. ET generally remains associated with the current Trade Date. If the order remains effective *at* or *after* 8:00 p.m. ET, the Expiration Date must reflect the next Trade Date so that subsequent events for the order can be reported and linked.

There will be **no** changes to existing CAT reporting deadlines. See the below table for examples:

Order Receipt and Expiration	Pre-December 6, 2026 Paired *timeInForce* value	Paired *timeInForce* Value Effective December 6, 2026	Explanation
A DAY, GTD or GTX order is received before 8:00 p.m. ET on Monday, December 7, 2026, and expires **before** 8:00 p.m. ET on the same calendar day.	20261207	20261207	**No change**. The order expires during the December 7 Trade Date. When applicable, the ‘DAY’ and ‘GTX’ *timeInForce* values can be populated with an Expiration Date equal to the Event Date or Event Date plus one Trade Date.

Order Receipt and Expiration	Pre-December 6, 2026 Paired *timeInForce* value	Paired *timeInForce* Value Effective December 6, 2026	Explanation
A DAY, GTD or GTX order is received **before** 8:00 p.m. ET on Monday, December 7, 2026, and expires **after** 8:00 p.m. ET on the same calendar day.	20261207	**20261208**	Because the order remains effective **after** 8:00 p.m. ET, the associated Expiration Date must reflect the December 8 Trade Date.
A DAY, GTD or GTX order is received at 9:00 p.m. ET on Monday, December 7, 2026, and **expires** before 8:00 p.m. ET on Tuesday, December 8**.**	20261208	20261208	**No change**. The order is received and expires during the December 8 Trade Date.
A DAY order is received during regular market hours on Monday, December 7, 2026 and expires at 11:59:59 p.m. ET on the same calendar day.	20261207	**20261208**	Because the order remains effective **after** 8:00 p.m. ET and expires at 11:59:59 p.m. ET on the same day, the associated Expiration Date must reflect the December 8 Trade Date.

4. Overnight Trading Session

For CAT events requiring the *tradingSession* field (including the MENO, MEOR, MEOA, etc.), *tradingSession* must be populated with one of the allowable values:

- FOR - To be executed only on a Foreign Market
- PRE - Pre-Market Only
- PREREG - Pre-Market and Regular

- REG - Regular Only
- REGPOST - Regular and Post-Market
- POST - Post-Market Only
- PREPOST - Pre-Market and Post-Market
- ALL - All Sessions – Order can trade in any available session at the venue where it is sent. Refer to FAQ D32 for additional information.

Accordingly, Industry Members may continue to report overnight trading activity using their current reporting practices. Industry Members should populate *tradingSession* with one of the allowable values that most closely reflects their books and records. For example, if an Industry Member has determined that orders exclusively participating in overnight trading should be treated as pre-market or post-market order activity, it may report a value of ‘PRE’, ‘POST’ or ‘PREPOST’ in the *tradingSession* field. For additional *tradingSession* guidance, also see CAT FAQs D15, D16 and D18.

The above guidance is specifically intended for equity overnight trading sessions. For options and Cboe GTH trading, see CAT FAQ D33.

5. Existing Definitions and Requirements Not Impacted by 23x5 Trading

This section details the CAT reporting requirements and processes that will not need to change to accommodate 23x5 trading.

5.1. CAT Date Definitions and Reporting Guidelines

The table below details some of the CAT Date Definitions and Reporting Guidelines found in Appendix D of the Industry Member Technical Specifications that will not need to change to accommodate 23x5 trading. Note that the definition of CAT Trading Day, which is used to calculate the submission and correction deadline, will **not** change. Table 158 in the Industry Member Technical Specifications includes additional examples.

CAT Date Definitions and Reporting Guidelines	
CAT Trading Day	Used to calculate the submission due date and corrections due date. Begins immediately after 4:15 p.m. and no fractions of a second ET on one trading date and ending at exactly 4:15 p.m. and no fractions of a second ET on the next trading date,

CAT Date Definitions and Reporting Guidelines	
CAT Trading Day (continued)	where a trading date is when all equities and options exchanges are open. Example 1: An event with a timestamp of 4 p.m. ET on December 7, 2026 is due by 8 am ET on December 8, 2026. Example 2: An event with a timestamp of 9 p.m. ET on December 7, 2026 is due by 8 am ET on December 9, 2026.
Event Timestamp	Used to sequence events in an order lifecycle and to assign the CAT Trading Day. Reported as *eventTimestamp*. The date and time the event occurred, where the date is based on the calendar date. Example: If an order was executed at 9:30:00 p.m. ET on calendar date December 7, 2026, the *eventTimestamp* is 20261207T213000.000000000.
Event Date	Used to guarantee uniqueness and for linkage discovery. Date portion of the *eventTimestamp*, where the date is based on the calendar date. Example: If an order was executed at 9:30 p.m. ET on calendar date December 7, 2026, the Event Date is December 7, 2026.
CAT Processing Date	Used to identify late submissions and late repairs; also used to display data on the CAT Reporter Portal based on the submission date. Date representing the set of events reported for a CAT

CAT Date Definitions and Reporting Guidelines	
CAT Processing Date (continued)	Trading Day (as defined above, generally 4:15 p.m. ET to 4:15 p.m. ET). Example: An event with a timestamp of 4 p.m. ET on December 7, 2026 is due by 8 am ET on December 8, 2026. If submitted timely, the event will be assigned a CAT Processing Date of December 7, 2026. If submitted after 8 am ET on December 8, 2026 and before 8 am ET on December 9, 2026, it will be assigned a CAT Processing Date of December 8, 2026.
File Generation Date	The calendar date the file was generated or reported. Used to guarantee uniqueness of a file across dates. Effective December 6, 2026, the date must be less than or equal to file upload date + 1 calendar date. Example: If a file was generated or reported at 9:30 p.m. ET on calendar date December 7, 2026, the File Generation Date must be December 7, 2026 or December 8, 2026. Using any other future date would result in a rejection.

The table below details some of the Key Dates and Linkage Keys that will not need to change to accommodate 23x5 trading.

CAT "Key" Definitions and Reporting Guidelines	
Order Key Date, Prior Order Key Date, Parent Order Key Date, Manual Order Key Date, Trade Key Date, Quote Key Date, Prior Quote Key Date,	The Key Date is used to support uniqueness and may be paired with a timestamp if necessary. Example: If an equity order was originated and routed, the Industry Member must assign an

CAT "Key" Definitions and Reporting Guidelines	
Fill Key Date, Prior Fill Key Date, Allocation Key Date and Prior Allocation Key Date	*orderKeyDate* for the MENO and the MEOR must reference the same *orderKeyDate*. The combination of *orderKeyDate, CATReporterIMID, symbol* and *orderID* must be unique for the calendar date.
Order Key, Prior Order Key, Parent Order Key, Manual Order Key, Trade Key, Quote Key, Prior Quote Key, IDQS Linkage Key, Fulfillment Key, Prior Fulfillment Key, Allocation Key, Prior Allocation Key, Route Linkage Key, Quote Route Key, TRF Linkage Key and Exchange Trade Linkage Key	Linkage Keys are used to link events within an Industry Member (intrafirm linkage) or between an Industry Member and another venue (intervenue linkage). Linkage Keys must be unique for the calendar date. Example 1: If an equity order was routed to an exchange at 9:30 am ET, the same combination of *senderIMID, destination (Exchange ID),* Event Date *session, symbol* and *routedOrderID* cannot be reused on the same calendar date. Example 2: If an equity order was executed off-exchange at 9:30 am ET and reported to a TRF, the same combination of Event Date, *CATReporterIMID, symbol, tapeTradeID* and *marketCenterID* cannot be reused on the same calendar date.

Other Date-Based CAT Reporting Requirements	
firmROEID	The *firmROEID* must be unique for the Event Date (as defined in the **CAT Date Definitions and Reporting Guidelines** table, above) and CAT Reporter IMID.
FDID Validations	The *firmDesignatedID* value must be valid in the Reference Database on the specified Event Date

	(as defined in the **CAT Date Definitions and Reporting Guidelines** table, above).

5.2. Equity Securities Symbol Masters

Although some U.S. equity exchanges will publish reference data (for example, new listings, delistings, symbol changes, etc.) around the start of the overnight trading session, FINRA CAT will continue to publish Equity Securities Symbol Masters on the current schedule as described here: https://www.catnmsplan.com/reference-data. Certain symbol validations will now be evaluated using the revised Industry Member Trade Date definition. Refer to the Industry Member Technical Specifications for additional detail regarding validation processing and error conditions.

CAT is able to accommodate certain corporate actions, including symbol changes, through security master processing that links the prior symbol to the new symbol. As a result, Industry Members generally do not need to take any special action for events associated with these corporate actions.

However, for corporate actions that result in the creation of a new security, such as a new listing or spin-off, the new symbol may not yet be available in the CAT Equity Securities Symbol Master if the corporate action occurs after publication of the Equity Securities Symbol Master End-of-Day (EOD) file (generally published at approximately 6:00 p.m. ET) but before publication of the Start-of-Day (SOD) file (generally published at approximately 6:00 am ET). In these circumstances, if an Industry Member submits reportable events before the symbol is available in the CAT Equity Securities Symbol Master, CAT will reject the records. Once the new symbol information is available in the CAT Equity Securities Symbol Masters, Industry Members must repair/correct and resubmit the affected records. CAT accepts resubmitted records even though the *eventTimestamp* precedes the symbol's inclusion in the CAT Equity Securities Symbol Masters.

6. Resources

- Reference Data
- Industry Member Technical Specifications
- Industry Member Schema v4.2.0
- CAT FAQs
- FINRA CAT Helpdesk: 888-696-3348 or help@finracat.com.