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The 23-Hour Market

Nasdaq-100 futures have traded nearly around the clock for years. Starting this December, the stocks behind them will too. After five years of forecasting NQ before every open, I have watched more of each day's price action move into the hours when most retail traders are offline. This piece explains what is changing, what is already here, and why the overnight session favors the professional.

Dec 6
Target start for overnight U.S. stock trading on exchanges and the consolidated tape (2026)

23 hrs
How long NQ futures already trade each weekday on CME Globex

+359%
Year-over-year growth in overnight stock volume, still about 0.9% of the total (SEC staff, Aug 2026)

48%
Share of each day's NQ move made outside regular hours in 2026, up from 40% in 2021

The idea in one line. The market no longer waits for the opening bell. Much of the information that moves NQ arrives at night, and the professionals are built to trade it.

WHO IT'S FOR

Self-directed traders who follow NQ, QQQ or the Nasdaq-100 and want to understand how the trading day is changing.

INSIDE

What five years of daily forecasts show, what the data shows, the overnight calendar, why your chart may already look different, the new guardrails, and the retail-versus-professional gap.

For education only. Not investment advice.

FIVE YEARS OF DAILY FORECASTS

01 Watching the session move

Since January 2021 I have posted a forecast for Nasdaq-100 E-mini futures (NQ) on TradingView about three hours before the regular session opens. Each post is timestamped and locked 15 minutes after publishing, so the archive is a day-by-day record of where the market stood before the bell.

Working that early every day, one change stands out. More and more of the day's important move is already done before 9:30 a.m. Eastern. Earnings and guidance land after the 4 p.m. close. Asian and European data, central-bank remarks and geopolitical headlines arrive while U.S. traders sleep. By the open, NQ has often already traveled a meaningful part of the day's range, and the regular session starts from a price the overnight market chose.

> NQ is the market I watch because it reacts first. It trades through the night, it carries the biggest companies in the world, and it often sets the tone that cash stocks follow at the open.

Until now there was a clear split. Futures traded overnight. Stocks, for the most part, did not, apart from a handful of alternative trading systems (ATSs) that most charts never showed. That split is closing. When U.S. exchanges add an overnight session, the stocks inside the Nasdaq-100 and the ETFs that track it will trade in the same hours as NQ. Price discovery that happened in futures alone will now be shared with the underlying stocks.

Why NQ is the market to watch

It trades first
NQ is open nearly 23 hours a day, Sunday evening to Friday afternoon, so it is usually the first U.S. market to react to overnight news.

It is concentrated
A small group of the largest technology companies makes up much of the Nasdaq-100, so one company's results can move the whole index.

It is global
CME reported record international volume of 8.8 million contracts a day in July 2026, with Asia-Pacific up 41% from a year earlier.

It is increasingly retail
Micro contracts made up 54% of CME equity-index volume in July 2026. Micro NQ alone averaged 3 million contracts a day.

Section 01 describes the author's observations from preparing daily forecasts. Section 02 tests them with market data. Neither describes forecast accuracy or trading results.

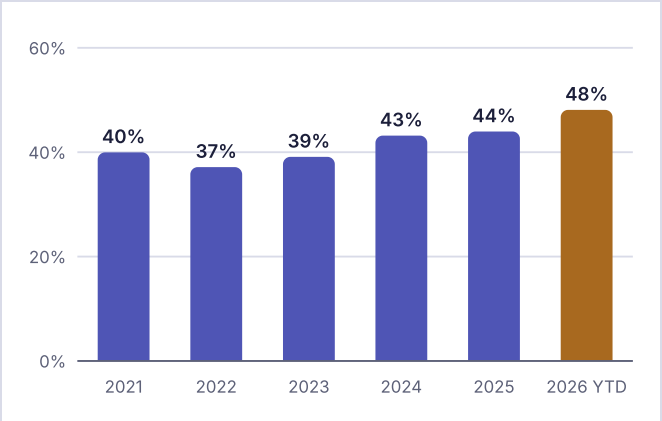
WHAT THE DATA SHOWS

02 More of the move happens before the bell

To test what I have seen in my forecasts, I compared two daily price series from January 2021 through October 7, 2026 (1,447 sessions). NQ futures trade nearly 23 hours, so each daily bar captures the whole day. QQQ, the ETF that tracks the Nasdaq-100, has its daily bar built from regular hours only, 9:30 a.m. to 4 p.m. Eastern. The difference between the two is the part of the day that happens outside regular hours.

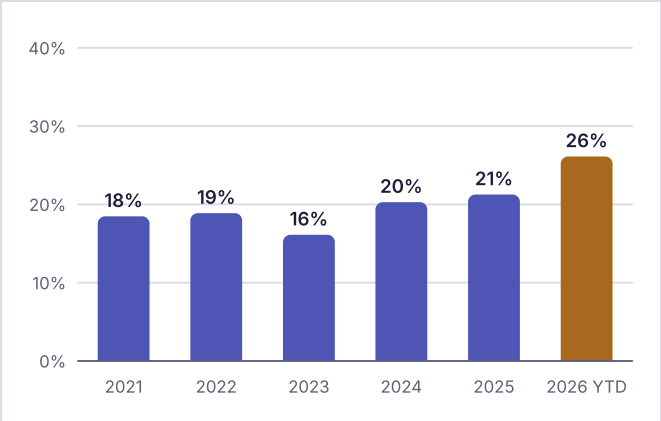
Share of each day's move made outside regular hours

Overnight gap as a share of total movement, close to open plus open to close



Share of the day's range outside regular hours

Part of NQ's full-day high-low range not reached during regular hours



After a dip in 2022 and 2023, both measures have climbed every year. In 2021, about 40% of each day's movement happened between the 4 p.m. close and the next 9:30 a.m. open. So far in 2026, it is about 48%, nearly half. The share of NQ's daily high-low range that lies outside the regular-session range grew from about 18% to 26%. This happened while the regular session's own daily range stayed roughly the same.

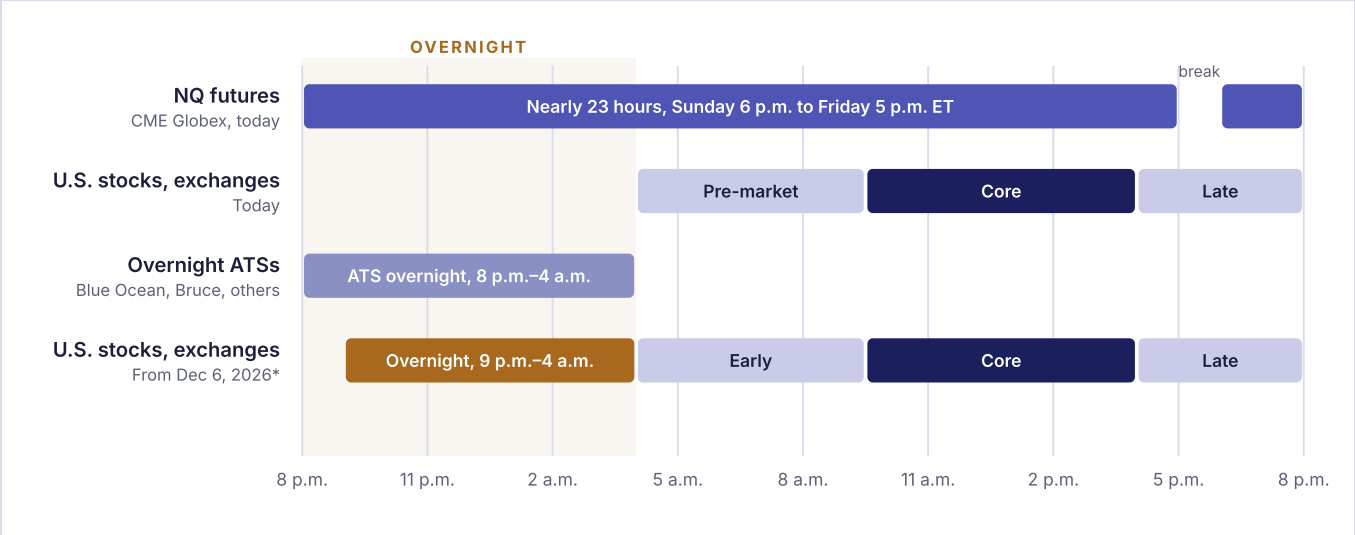
Year	Sessions	NQ full-day range	QQQ regular-hours range	Avg. overnight gap	Range outside regular hours	Move outside regular hours
2021	252	1.71%	1.40%	0.48%	18%	**40%**
2022	251	3.00%	2.43%	0.81%	19%	**37%**
2023	250	1.72%	1.44%	0.49%	16%	**39%**
2024	252	1.63%	1.30%	0.50%	20%	**43%**
2025	250	1.90%	1.50%	0.62%	21%	**44%**
2026 (to October 7)	192	1.94%	1.43%	0.66%	26%	**48%**

Method. Ranges are daily high minus low as a percentage of the prior close. Overnight gap is the absolute change from QQQ's prior close to its open; the move outside regular hours is the sum of overnight gaps divided by the sum of overnight gaps plus open-to-close moves. Range outside regular hours is one minus the ratio of summed QQQ regular-hours ranges to summed NQ full-day ranges. NQ1! is the CME continuous front-month contract; QQQ prices are Cboe BZX data as shown on TradingView, which can differ slightly from consolidated prices. NQ's daily bar runs 6 p.m. to 5 p.m. Eastern, so sessions align closely but not exactly. These are estimates from daily data, not intraday measurements, and they describe the index, not trading results.

WHAT IS CHANGING, AND WHEN

03 The trading day is becoming 23 hours

All times Eastern, shown from 8 p.m. to 8 p.m. NQ already covers nearly the whole clock, apart from a one-hour daily break. The new piece is the gold bar: an overnight session for U.S. stocks on registered exchanges, with prices on the same consolidated tape every platform uses.



*Exchange overnight trading starts when the consolidated-tape processors are ready; December 6, 2026 is the target, and the exchanges will announce the final operative date. Nasdaq will run a 9 p.m.–4 a.m. Night session and a single 4 a.m.–8 p.m. Day session; NYSE Arca will run Overnight, Early, Core and Late sessions. All exchanges pause from 8 to 9 p.m., Monday through Thursday.

The calendar

FOR YEARS
Overnight ATSs such as Blue Ocean, Bruce, IBKR Eos and MOON trade stocks from about 8 p.m. to 4 a.m., mostly for brokers' retail customers. Their prints have not been on the consolidated tape.

APRIL 10, 2026
The SEC approves Nasdaq's proposal to extend its trading hours.

JUNE 2026
Overnight price bands are filed for the national market plan (June 4). The SEC approves the tape processors' 23-hour schedule (June 26). DTCC's clearing arm goes live for extended hours (June 29).

2026
The SEC conditionally approves 23×5 trading on five exchanges: 24X, Cboe EDGX, MEMX, Nasdaq and NYSE Arca. CME adds 24/7 trading for crypto, and for new crude oil and gold contracts.

DECEMBER 6, 2026 (TARGET)
The tape processors begin overnight hours, and exchange overnight sessions can start. The final date will be announced once systems are ready.

BY Q4 2027
A second phase of overnight price bands is planned, possibly with sliding bands and different limits by stock tier.

BEFORE DECEMBER

04 Why your chart may already look different

Nothing new has launched on the trading side yet. The NYSE, Nasdaq and Cboe overnight sessions are still scheduled for December, while Blue Ocean, Bruce and the broker ATSs have been running for years. If you have started seeing stock or ETF bars before 4 a.m., the change is almost certainly in the data feed your platform shows you.

Overnight ATS trades have not been part of the consolidated tape most charting platforms use. Until the tape adds overnight hours, a platform has to add a separate overnight data source to show those prints.

The three most likely explanations

1. **Your platform switched on an overnight data feed.** This can be a platform-wide rollout or a change to your data subscription, and some vendors are adding overnight data ahead of December. On TradingView, check whether the symbol's session setting or data source has changed: look for an extended-hours or overnight toggle, or a new exchange suffix on the ticker.
2. **Your broker or data vendor started routing in ATS quotes,** for example from Blue Ocean or Bruce, under the main exchange symbol.
3. **Testing ahead of December.** Vendors are running end-to-end tests before go-live, and test or early data occasionally shows up on live charts.

A quick check: look at the volume on the pre-4 a.m. bars. Real overnight ATS trading shows small but nonzero volume on a few big names, such as megacaps and the major ETFs. Odd or zero-volume bars on obscure tickers point to a feed or test artifact.

Why this matters to an NQ trader

Two charts of the same market can now disagree. NQ futures show every overnight trade on CME. A QQQ or megacap chart may show nothing, some ATS prints, or, after December, full exchange prints, depending on the feed. Levels drawn from an incomplete overnight chart can be wrong without looking wrong. Knowing which session and which data source a chart is built on is now part of reading it.

OVERNIGHT RULES

05 Thinner markets, different guardrails

Regulators expect the overnight session to be thinner than the day. Volume is heaviest early in the evening and light for the rest of the night. The rules reflect that.

Guardrail	U.S. stocks, exchange overnight session	NQ futures, CME overnight
Order types	Limit orders only. No market orders overnight.	Market, limit and stop orders available around the clock.
Price limits	Static bands 20% above and below reference prices set from the evening close.	Price limits and dynamic circuit breakers apply outside regular hours.
Pauses and halts	No automatic five-minute pauses overnight. A stock halted overnight does not reopen until morning.	Brief halts when limits are hit, then trading resumes.
Access	Only through a broker that is an exchange member and offers overnight trading.	Through any futures broker that offers Globex access.
Data	On the consolidated tape from the operative date. ATS prints before then need a separate feed.	Full CME data overnight, as during the day.
Disclosure	Brokers must post an extended-hours risk statement (FINRA Rule 2265).	Standard futures risk disclosure.

Sources: SEC-approved exchange and plan filings as summarized by WilmerHale (Sept 29, 2026) and Jones Day (Sept 2026); Federal Register 2026-11147. CME rules vary by product; check the exchange's current price-limit table.

What thin markets do

Wider spreads
Fewer orders on the book means a bigger gap between the bid and the ask, so every entry and exit costs more.

Bigger moves on small orders
A modest order can push price through several levels when few resting orders stand in the way.

Unlinked prices
Exchanges, ATSs and futures can briefly disagree overnight. The professional sees all of them. Most retail screens show one.

Gaps at the handoff
Prices can jump at session boundaries, such as 4 a.m., the 9:30 open and the 8 p.m. pause, where stop orders can fill far from where they were set.

SKILL SET AND RESOURCES

06 The retail trader is at a disadvantage

A longer trading day does not level the field. It widens it. The professional desk was already built to trade around the clock. The retail trader is one person with one screen who needs to sleep.

	Institutional professional	Retail trader
Coverage	Desks in Asia, Europe and the U.S. hand the book from one time zone to the next.	One person. Overnight risk is held while asleep or not held at all.
Data	Direct feeds from every venue, full order-book depth, and futures, stocks and options side by side.	One platform's feed, which may not yet include overnight ATS or exchange prints.
Execution	Algorithms, smart routing and co-located servers, measured in microseconds.	Manual orders through a broker's app, with limit orders only for stocks overnight.
Information	Research staff and news services watching overseas data, central banks and earnings calls in real time.	Headlines, often after the price has already moved.
Risk and capital	Hedges across futures, options and stocks; risk systems that run all night.	Often a single position. Day-trading margin can step up to full exchange margin when a futures position is held overnight.
Liquidity	Can work large orders over hours and trade in blocks.	Pays the spread, which is widest when the book is thinnest.

What the research shows

97%

of Brazilian individuals who day-traded mini index futures for 300+ days lost money; about 1% earned more than the minimum wage (Chague, De-Losso & Giovannetti, 2019)

<1%

of Taiwanese day traders were able to earn predictable profits net of fees over 15 years of data (Barber, Lee, Liu & Odean, 2014)

64%

of 324 U.S. day traders at one securities firm lost money after commissions, 1998–1999 (Jordan & Diltz, 2003)

None of these studies looked at overnight trading. All found that most individuals lose money trading short time frames during regular hours, with every advantage of daytime liquidity. Moving that activity into thinner hours does not improve those odds.

FOR THE SELF-DIRECTED TRADER

07 Questions to ask before trading at night

This is general education, not a recommendation. Whether overnight trading suits you depends on your own circumstances, experience and capital.

Which session am I in?
Know the exact hours for each product you trade, including the 8–9 p.m. stock pause and CME's daily break.

What is my chart showing?
Confirm the data source and session setting. An overnight bar on a stock chart may come from an ATS, an exchange, or a test feed.

What happens to my margin?
Check whether your broker's day-trading margin changes when a futures position is held past the close.

How will my orders fill?
Overnight stock orders must be limit orders. Stops in thin futures markets can fill well away from their trigger.

Who is on the other side?
At 2 a.m., the other side of your order is more likely to be a professional with better data and tools.

Can I watch it?
A position held overnight is exposed to news while you sleep. Size and stops should assume you will not be awake to react.

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About the author

Michael A. Zingale, the "MAZ" in MAZing, was licensed in life insurance in 1988 and built the early part of his career around cash value life insurance used to pay estate taxes. As the federal estate tax exemption rose, from $600,000 per person in the 1990s to about $15 million today, he kept his life insurance practice and added investment services in the early 2000s. About twenty years later he added short-timeframe index forecasting and trading. Since January 2021 he has published a daily NQ futures forecast on TradingView before each U.S. open.

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