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EXPLAINER

Company disclosure timing and the 23-hour trading day

After-hours earnings releases reach markets by wire, website, social post and EDGAR on separate clocks, and Nasdaq's approved 23-hour trading day changes which trade first reflects them.



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Summary

- Most earnings news arrives outside regular hours. In Eaton, Shkilko and Werner's first-quarter 2024 sample, over 90% of earnings announcements came between 4:00 and 9:30 a.m. or between 4:00 and 8:00 p.m. [36]. For after-hours announcements, the response appears one trading day after the date in Compustat or I/B/E/S [30].
- Each disclosure channel keeps its own clock. A website needs a reasonable waiting period [14], and EDGAR gives most filings that start after 5:30 p.m. the next business day's filing date and disseminates them that day [10, 17].
- EDGAR's acceptance time and filing date are separate fields [18]. PepsiCo's third-quarter 2026 earnings 8-K was accepted at 5:57:44 p.m. on 7 October with a filing date of 8 October [26]. In our check of 24 filings (see Method), EDGAR's JSON acceptance times ran 8 hours after the index page in 19 and 4 hours after in 5.
- The SEC approved Nasdaq's 23-hour, five-day schedule on 10 April 2026, with a Night Session from 9:00 p.m. to 4:00 a.m. [1]. Nasdaq targets Sunday 6 December 2026, subject to SIP readiness and any applicable SEC rule changes [20]. The consolidated data plans are approved for 9:00 p.m. Sunday to 8:00 p.m. Friday from that date, once market conditions support it [2, 3].
- Trades from 9:00 p.m. to midnight carry the next calendar day's trade date, and extended-hours trades do not set the daily high, low or last sale [2, 20]. The daily rule of mapping after-hours news to the next trading day holds. Intraday work needs the session of each trade.
- Overnight evidence so far predates the Night Session: 0.9% of NMS share volume in August 2026 [9], and little price discovery overnight on earnings days in early 2024 [36].

Background

An event study that dates an announcement to the wrong trading day measures noise. Berkman and Truong found that for after-hours earnings announcements, volume and price changes appear one trading day after the Compustat or I/B/E/S date, and stressed "the importance of accounting for after-hours announcements for event studies around earnings announcements" [30]. The hour matters too. Barclay and Hendershott found price changes before the open larger, richer in private information and less noisy than those after the close [33].

Two things changed in 2026. The SEC approved Nasdaq's 23-hour, five-day schedule on 10 April [1] and matching hours for the securities information processors on 26 June [2, 3], with 6 December 2026 as the industry's target [2, 20]. Regulators then asked what this means for disclosure. On 17 September 2026 Commissioner Peirce noted that issuers publicize material information "either prior to or soon after "core" trading hours" and asked whether EDGAR must change so material information is "disseminated timely in the overnight session" [37].

This report lines up the clocks a disclosure passes through with the trading clock it meets, as of 24 October 2026.

Method

What was examined. For each disclosure channel: what makes a release public, which timestamps the channel records and when the information can reach a market. For trading: session hours, consolidated data hours, trade dates, sale conditions, halts and price bands, today and from the target date.

Sources. Rules and SEC materials first: SEC orders and filings on trading hours [1 to 7], FINRA's reporting rule [8], an SEC staff memorandum [9], Regulation S-T [10], Regulation FD and SEC disclosure guidance [11 to 15], Form 8-K [16] and EDGAR documentation [17, 18, 19]. Then exchange documents [20 to 25], EDGAR filings and JSON [26 to 29], peer-reviewed studies [30 to 35], a working paper [36], a Commissioner's remarks [37], a law-firm summary [38] and the U.S. Code on standard time [39].

How. Rules are quoted as in force on 24 October 2026. Session status comes only from dated primary sources, the newest dated 23 October 2026 [22]. Peer-reviewed studies were read from their abstracts and are stated in the abstracts' terms. The working paper was read in full [36].

EDGAR timestamp check. On 24 October 2026 we took the two most recent 8-K or 8-K/A filings of 12 companies (Apple, NVIDIA, Intel, Tesla, Alphabet, AMD, American Express, Capital One, PepsiCo, Danaher, Palo Alto Networks and Applied Materials) from EDGAR's submissions API and compared each acceptanceDateTime with the "Accepted" time on the filing's index page. Apple's include an 8-K/A of 1 September 2026. All 24 filings date from July to October 2026.

Findings

1. Wire, website, social media and EDGAR

Regulation FD. When an issuer discloses material nonpublic information to a broker or dealer, an investment adviser, an investment company or a holder likely to trade on it, it must make the information public simultaneously if the disclosure was intentional and promptly if not [11]. "Promptly" means "as soon as reasonably practicable (but in no event after the later of 24 hours or the commencement of the next day's trading on the New York Stock Exchange)" [12]. In the adopting release's example, a non-intentional disclosure discovered after Friday's close has an outer limit of the start of NYSE trading on Monday [13].

Two routes to public. An issuer can furnish or file a Form 8-K, or use a method "reasonably designed to provide broad, non-exclusionary distribution of the information to the public" [12]. The SEC named press releases through a widely circulated news or wire service as acceptable, and for scheduled earnings gave a model: a press release, notice of the call, then an open call [13].

Websites. The SEC's 2008 guidance asks whether a website is a recognized channel, whether a posting reaches the market in general and whether there has been "a reasonable waiting period for investors and the market to react" [14]. That period depends on the company's following, how often investors use the site, other steps taken to spread the news and the complexity of the information [14]. It is "a facts and circumstances determination" [14].

Social media. Just before 11:00 a.m. on 3 July 2012, Netflix's chief executive used his personal Facebook page to announce that Netflix had streamed 1 billion hours of content in June [15]. Netflix filed no 8-K and issued no release through its standard channels [15]. The news "reached the securities market incrementally": a technology-focused blog about an hour later, a handful of outlets within two hours and the mainstream financial press after the early 1:00 p.m. close [15]. The stock rose from $70.45 at the time of the post to $81.72 at the close of the following trading day [15]. The Commission did not pursue an enforcement action [15]. It said the principles of the 2008 guidance "apply with equal force to corporate disclosures made through social media channels", and called it "critical" that companies alert the market to the channels they intend to use [15].

Listing exchanges. Nasdaq's Continued Listing Guide lists company websites and social media channels among the ways to disclose material news [24], and NYSE Regulation accepts "a press release or any other Regulation FD-compliant method" [25]. On 23 October 2026 Nasdaq said that under 23/5 trading "issuers' disclosure obligations, investor relations practices, and reporting requirements remain unchanged" [22].

The 8-K can trail the release. Item 2.02 requires a company that releases quarterly or annual results to state the release date and include the text as an exhibit [16]. Unless otherwise specified, an 8-K is due within four business days [16]. The wire release can come first and the EDGAR copy later.

2. EDGAR's clock: acceptance time and filing date

Hours and cutoffs. EDGAR operates from 6:00 a.m. to 10:00 p.m. Eastern time on weekdays, except federal holidays [17]. Regulation S-T Rule 13 deems a filing whose transmission begins on or before 5:30 p.m. filed that business day, and a later one filed the next business day [10]. Most late submissions "will receive a filing date of 6:00 a.m. ET the next business day and will not be disseminated by EDGAR until the next business day" [17].

The 10:00 p.m. exceptions. Forms 3, 4 and 5, Schedule 14N, Form 144 and Schedules 13D and 13G keep the same business day when transmission begins by 10:00 p.m., as do Rule 462(b) registration statements [10]. EDGAR's guide lists Forms 3, 4, 5, 144 and the short-form registrations as disseminated until 10:00 p.m. [17]. Its list omits the schedules the rule names [10, 17].

The date follows the start of transmission. The rule and the guide key the filing date to when transmission begins [10, 17], so a filing accepted after 5:30 p.m. can carry that day's date.

What the stream records. After acceptance, EDGAR reassembles each submission with header tags and disseminates it to subscribers and the SEC website [18]. The dissemination control block carries an "Acceptance Time" field described as "Time (EST) at which the submission was accepted by EDGAR", in HHMMSS, and the submission header carries a separate "FILED AS OF DATE", the "EDGAR assigned official filing date" [18].

Two 2026 filings.

Filing	Items	Accepted	Filing date
PepsiCo, 0000077476-26-000050	2.02, 9.01	Wednesday 7 October 2026, 17:57:44	Thursday 8 October 2026
Capital One, 0000927628-26-000093	7.01, 9.01	Friday 14 August 2026, 17:32:29	Monday 17 August 2026

Sources: [26, 28].

PepsiCo's release is datelined 8 October and says prepared remarks would be posted "At approximately 6:00 a.m. (Eastern time) on October 8, 2026" [27]. Most filings whose transmission begins after 5:30 p.m., 8-Ks included, are not disseminated until the next business day [17].

EDGAR's JSON timestamps. The submissions API returns acceptanceDateTime with a "Z" suffix, the UTC marker [29]. The SEC says the JSON is updated "in real time, as submissions are disseminated", and its API page does not describe the field's time zone [19]. In our check (see Method), the JSON value ran 8 hours after the index page's Accepted time in 19 of 24 filings and 4 hours after in 5: Intel's 0001193125-26-346806 and 0000050863-26-000155, Alphabet's 0001193125-26-342390 and 0001652044-26-000066, and American Express's 0000004962-26-000405 of 23 October 2026. PepsiCo's, for example, reads "2026-10-

08T01:57:44.000Z" against 17:57:44 on 7 October [26, 29]. All 24 fell in daylight time, so the two offsets cannot both be correct. The index times run on the Eastern clock of Rule 13. Thirteen of the 19 filings at 8 hours show index acceptance from 4:03 to 4:41 p.m. and a same-day filing date, which Rule 13 gives to filings begun by 5:30 p.m. Eastern time [10]. Read as UTC, their JSON values put acceptance after 8:00 p.m. Eastern [39]. In daylight time, Eastern time is Coordinated Universal Time minus 4 hours [39]. The 5 values at 4 hours therefore match the index page, and the 19 at 8 hours do not. Why the 8-hour values arise is unknown, so check each value against the index page.

Dissemination gaps. Rogers, Skinner and Zechman found that most Form 4 filings in their period reached paying subscribers of the dissemination feed before the EDGAR website, and that "prices, volumes, and spreads respond to the news contained in filings beginning around 30 seconds before public posting" [35]. The SEC then agreed to eliminate the advantage [35].

The overnight question. Commissioner Peirce, speaking in her own capacity, asked whether, "since filings submitted to EDGAR after 5:30 pm are typically not processed until the next business day", the Commission needs to modify EDGAR for the overnight session [37].

3. Exchange notice rules and trading halts

Nasdaq. Listed companies give MarketWatch "at least ten minutes prior notice of certain material news events" released between 7:00 a.m. and 8:00 p.m., and for releases outside that window notify it "prior to 6:50 a.m. ET" [24]. MarketWatch "may implement a temporary trading halt to permit the public dissemination of the material news" [24].

Nasdaq's 2015 guidance. As summarized by Hunton Andrews Kurth, Nasdaq recommended in 2015 that issuers wait "until at least 4:01 p.m. ET, and preferably until 4:05 p.m. ET" after the close, because the closing price is generally published before 4:01 p.m. and news in that minute can disturb it [38].

NYSE. Companies call Market Watch 10 minutes before material news released between 7:00 a.m. and 4:00 p.m., and generally need not call outside those hours, except for dividends [25]. The NYSE halts pending news by practice from 9:25 a.m. to 4:00 p.m., and from 7:00 to 9:25 a.m. only at the company's request [25]. Section 202.06 bars material news after the close "until the earlier of 4:05 p.m. ET or the publication of the official closing price" [25].

Overnight halts. In the Night Session, Nasdaq halts a security when its primary listing market halts it for material news or corporate actions [1], and NYSE Arca's filing says it will do the same [4]. When news comes overnight without a halt, Nasdaq relies on customer disclosures about "the exaggerated effect of news announcements" [1]. Under Amendment 27 to the Limit Up-Limit Down plan, hitting an overnight band triggers no automatic pause, a primary listing exchange may declare a regulatory halt, and a halted stock "will not reopen during Overnight Protected Hours" [5]. Pending SEC approval, Nasdaq plans to halt certain corporate actions from before 9:00 p.m. on the eve of the effective date to 8:00 a.m., with code "M1" [21].

4. When companies choose to release news

Outside regular hours. Berkman and Truong reported that after-hours announcements had risen to more than 40% of earnings announcements [30]. Jiang, Likitapiwat and McInish, studying S&P 500 stocks from 2004 to 2008, found evidence "suggesting that firms prefer after-hours earnings announcements" [34]. Michaely, Rubin and Vedrashko found governance regulations associated with "a significant shift to announcing outside trading hours" [32]. In Eaton, Shkilko and Werner's first-quarter 2024 sample, over 90% of announcements fell between 4:00 and 9:30 a.m. or 4:00 and 8:00 p.m. [36].

The bands assume it. The Limit Up-Limit Down participants ended overnight protected hours at 4:00 a.m. "to accommodate the well-established practice of issuers releasing earnings announcements, material corporate disclosures, and other price-sensitive information during pre-market hours" [5]. Commissioner Peirce asked whether extended-hours trading requires issuers to change that behavior [37].

Bad news. deHaan, Shevlin and Thornock found results consistent with managers reporting bad news after market hours, on busy days and with less notice, when earnings get less attention [31]. Michaely, Rubin and Vedrashko found that "Negative news tends to be announced during trading hours", where the immediate reaction is about 50% smaller [32]. The studies use different samples and methods, and their abstracts do not reconcile the results.

5. Price discovery outside regular hours

Classic evidence. Barclay and Hendershott found that low after-hours volume "generates significant, albeit inefficient, price discovery" [33]. Jiang, Likitapiwat and McInish found that "A significant portion of the price change and price discovery occurs immediately after the earnings releases" and that after-hours prices show "a large degree of informational efficiency" [34]. The two differ on efficiency, and in period and sample.

Overnight trading. Eaton, Shkilko and Werner describe trading from 8:00 p.m. to 4:00 a.m. as "essentially non-existent as recently as the end of 2022", growing fast in 2023 and 2024, mostly on the Blue Ocean ATS, with about 80% of volume from the Asia-Pacific region according to Blue Ocean [36]. Across all days they find significant overnight price discovery, "particularly for exchange-traded products" [36]. Around earnings, the overnight windows contribute little:

Window	Post-close days (42 stocks): share of volume	Post-close days: median price contribution	Pre-open days (66 stocks): median price contribution
4:00 to 8:00 p.m.	1.76%	70.14%	-3.67%
8:00 p.m. to midnight	0.14%	-1.04%	-4.35%

Window	Post-close days (42 stocks): share of volume	Post-close days: median price contribution	Pre-open days (66 stocks): median price contribution
Midnight to 4:00 a.m.	0.10%	0.00%	5.92%
4:00 to 9:30 a.m.	3.15%	10.29%	36.07%
Regular hours	90.04%	18.12%	45.01%

Source: [36], Table 4, first quarter of 2024. Price contribution is the weighted price contribution.

The authors conclude that "even on important information days, there continues to be little price discovery during the nocturnal periods" [36].

Volume in 2026. SEC staff put the overnight session, 8:00 p.m. to 4:00 a.m., at 0.9% of NMS share volume and 0.8% of dollar volume on an average trade date in August 2026 [9]. Daily volume averaged 144.6 million shares [9].

Reporting today. Under FINRA Rule 6380A, trades between 4:00 and 8:00 p.m. are reported within 10 seconds, trades between midnight and 4:00 a.m. by 4:15 a.m., and trades between 8:00 p.m. and midnight "the following business day by 4:15 a.m. Eastern Time" as "as/of" trades [8]. Sunday evenings from 8:00 p.m. to midnight count as a non-business day, so those trades reach FINRA while "the TRF withholds SIP submission, resulting in no public dissemination" [9]. Until the new schedule starts, overnight prices reach the public tape hours late, or never.

6. Overnight sessions and the processors' hours

What the order approves. Nasdaq trades today from 4:00 a.m. to 8:00 p.m. on weekdays, with crosses at 9:30 a.m. and 4:00 p.m. [1]. The order adds a Night Session from 9:00 p.m. to 4:00 a.m., Sunday to Thursday, before business days, and a weekday pause from 8:00 to 9:00 p.m. [1]. All NMS stocks may trade, Nasdaq disseminates the same market data as by day, and the Closing Cross stays at 4:00 p.m. [1].

Conditions. Nasdaq "shall not commence operation of the Night Session" until the consolidated data plans can disseminate quotes and trades throughout it, and it must file a further rule change first [1].

Nasdaq's target. Nasdaq's hub expects the transition on Sunday 6 December 2026, "pending SIP readiness as well as any applicable SEC rule changes" [20]. On 23 October 2026 Nasdaq wrote that "the applicable regulatory proposals proceed through the approval process" and that most liquidity is still expected in

traditional hours [22]. Orders from the Night Session still open at 4:00 a.m. are cancelled, market, on-open and on-close orders are unavailable overnight, Night Session data goes out on a separate ITCH feed, and reference data, "including stock locate code assignments, can change between sessions" [21].

The processors. The UTP plan, which carries Nasdaq-listed securities, runs today from 4:00 a.m. to 8:00 p.m., with no national best bid and offer outside those hours [2]. Its amendment, and the matching CTA and CQ amendments, extend the hours to 9:00 p.m. Sunday through 8:00 p.m. Friday with a one-hour weeknight pause [2, 3]. Both define a trade date as running from 8:00 p.m. the evening before to 8:00 p.m. on the day [2, 3]. Both expect implementation on 6 December 2026 and become operative only once the Operating Committee finds that market conditions support the hours [2, 3]. The UTP conditions include DTCC clearing in the extended hours and dissemination of all quotes and trades, off-exchange trades included [2].

Sale conditions and the close. Trades outside 9:30 a.m. to 4:00 p.m. carry ".T" and are excluded from the daily high, low and last sale [2]. NYSE Arca's overnight trades use "T", are not last-sale eligible, and Arca keeps publishing its official close after the 4:00 p.m. auction [23]. Trades from 9:00 p.m. to midnight carry the next calendar day's trade date on Nasdaq and NYSE Arca [20, 23].

Price bands. Overnight bands from 9:00 p.m. to 4:00 a.m. sit 20% beyond the official close and the consolidated last round-lot sale as of 7:45 p.m., using the lower of the two for the lower band and the higher for the upper [5]. The plan uses two prices because "material information is frequently disseminated after the close" [5]. Nasdaq's FAQ gives the second reference as the sale "prior to 7:30 p.m." [21], while the SEC's order states 7:45 p.m. [5]. The bands are expected to start on 6 December 2026 [5].

Other venues.

Venue	Overnight session	Status on 24 October 2026
Nasdaq	9:00 p.m. to 4:00 a.m. [1]	Approved 10 April 2026, target 6 December 2026 [1, 20]
NYSE Arca	9:00 p.m. to 4:00 a.m., no opening auction [4, 23]	Plans 6 December 2026, subject to SEC approvals, SIP availability and DTCC changes [23]
Cboe EDGX	23 hours a day, five days a week [2]	Approved 29 May 2026 [2]
24X	9:00 p.m. to 4:00 a.m. [6]	Day sessions since 14 October 2025. Overnight relief from 24 January 2027 only if the plans miss 6 December 2026 [6]
NYSE	None	"does not intend to implement 23/5 Trading at this time" [7]

Overnight trading already runs on alternative trading systems such as Blue Ocean, from 8:00 p.m. to 4:00 a.m. [1].

7. Mapping a disclosure to its first tradable price

The daily rule holds. The official close still comes from the 4:00 p.m. cross, and extended-hours trades do not set the last sale [1, 2, 20]. A close-to-close return still first reflects a 4:05 p.m. release on the next trading day, as Berkman and Truong found [30].

Intraday windows change.

Release time	First exchange trading with consolidated data, today	From the target date	Trade date of those trades
4:00 to 9:30 a.m.	Pre-market, from 4:00 a.m. [1, 2]	Same, bands lifted at 4:00 a.m. [5]	Same day [2]
4:05 to 8:00 p.m.	Post-market until 8:00 p.m. [1]	Same, then Night Session from 9:00 p.m. [1]	Same day, next day from 9:00 p.m. [2, 20]
8:00 to 9:00 p.m.	4:00 a.m. the next weekday [1]	9:00 p.m., after the pause [1, 2]	Next day [2]
9:00 p.m. to midnight	4:00 a.m. the next weekday [1]	At once, in the Night Session [1]	Next day [2, 20]
Midnight to 4:00 a.m.	4:00 a.m. [1]	At once, in the Night Session [1]	Same calendar day [20]
EDGAR only (8-K), transmitted after 5:30 p.m.	Disseminated the next business day [17]	Night Session trades from 9:00 p.m., before EDGAR disseminates [1, 17]	Next day [2]

Off-exchange prints. Until the target date, overnight off-exchange trades reach FINRA by 4:15 a.m., and Sunday trades from 8:00 p.m. to midnight never reach the public tape [8, 9]. A study using only consolidated data sees none of those prices until morning.

Execution time and trade date. SEC staff assign each execution to a session by "the execution-time timestamp reflecting when the transaction occurred, and not any subsequent publication, reporting, or processing timestamp" [9]. A trade at 9:30 p.m. on Monday belongs to Tuesday's trade date [2]. A study keyed to trade date places it on Tuesday, and one keyed to calendar date on Monday.

A worked case. PepsiCo's earnings 8-K was accepted at 5:57 p.m. on Wednesday 7 October 2026 with a filing date of 8 October [26], and its release is dated 8 October [27]. EDGAR does not disseminate such a filing before the next business day [17]. Under the target schedule, the Night Session would open at 9:00 p.m. on 7 October and the bands would lift at 4:00 a.m. on 8 October, both before EDGAR opens at 6:00 a.m. [1, 5, 17].

Open question. Regulation FD's "promptly" limit refers to the start of the next day's trading on the New York Stock Exchange [12], and the NYSE does not plan 23-hour trading [7]. The question is how that limit reads once Nasdaq trades overnight.

Implications

For event-study researchers. Daily close-to-close studies can keep mapping after-hours news to the next trading day [1, 2, 30]. Intraday studies should state whether a post-close window includes Night Session trades and record each trade's execution time and trade date [2, 9]. Overnight evidence so far comes mostly from alternative trading systems and shows little response around earnings [36], so exchange sessions need their own evidence once they run. The event-study methods note covers windows and baselines.

For data engineers. Keep EDGAR's acceptance time, filing date and the time a filing was first seen as separate fields [17, 18], and check JSON acceptance times against the index page [26, 29]. Night Session data comes on a separate Nasdaq feed with locate codes that can change between sessions [21]. Extended-hours trades carry ".T" [2], and overnight off-exchange trades arrive as next-day "as/of" reports until FINRA's hours change [8]. Records need the source's time and the capture time side by side, as in datasets that state their limits.

For disclosure practitioners. The rules in force on 24 October 2026 are Nasdaq's 7:00 a.m. to 8:00 p.m. notice window [24], the NYSE's 7:00 a.m. to 4:00 p.m. window and 4:05 p.m. rule [25] and EDGAR's 5:30 p.m. cutoff [10, 17]. Approved overnight halt rules follow the primary listing market once overnight sessions start [1, 5]. Nasdaq states that issuers' disclosure obligations do not change under 23/5 trading [22].

Rillor's public communications and market response (https://rillor.com/markets/forecasting#events) data holds selected public statements as issued, with their entities, classifications and timestamps, each paired with price observations in a declared window around it and random-baseline controls.

Limits of this analysis

- Session status is as of 24 October 2026. Nasdaq's Night Session is approved, and its start depends on conditions in the order and on the processors' readiness [1, 2]. No filing confirming that those conditions were met was found.
- DTCC's extended clearing hours and the launch dates of Cboe EDGX and other approved venues were not confirmed from a primary source.
- Peer-reviewed studies were read from their abstracts. The working paper [36] was read in full and is not peer reviewed.
- Overnight evidence [9, 36] predates the exchange overnight sessions planned for 6 December 2026 [20, 23].
- The JSON check covers 24 filings read on 24 October 2026, all in daylight time, and the cause of the 8-hour offsets is unknown.
- EDGAR index pages show acceptance and filing dates, never dissemination times. No wire timestamps were read.
- Nasdaq's 2015 guidance comes from a law-firm summary [38], and whether Nasdaq still gives it was not confirmed.
- This report describes rules and studies. It is not legal or investment advice and does not advise any issuer on when to release information.

Sources

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