24/7 Trading and Clearing

Implications for the cleared derivatives markets. A summary of a roundtable discussion hosted by FIA at the Global Cleared Markets Conference in March 2026.

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PART ONE

An Overview of 24/7 Trading Today

Participants

Dan Gallagher,
Chief Legal, Compliance and Corporate Affairs Officer, Robinhood Markets, Inc.

Liz Martin,
Head of Derivatives and Markets, Coinbase

Tim McCourt,
Global Head, Equities, FX and Alternative Products, CME Group

Thomas Texier,
Group Head of Clearing, Marex

Continuous trading is no longer a theoretical concept in global markets. As digital assets, tokenisation and evolving customer expectations reshape financial markets, exchanges and intermediaries are increasingly examining how trading hours may expand beyond traditional schedules.

During this session at FIA's 2026 Global Cleared Markets Conference in Boca Raton, Florida, exchange leaders and market infrastructure providers, panelists explored the emerging demand for 24/7 trading, the operational challenges it presents and how the industry may gradually transition toward more providing more continuous market access.

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Key Themes

Customer Demand Driving Continuous Trading

One of the central themes of the discussion was the shift in customer expectations around market access. In digital asset markets, trading already occurs continuously, and this experience is influencing expectations in traditional financial markets.

Panellists highlighted how platforms offering crypto derivatives have already demonstrated the viability of round-the-clock trading. These markets operate across time zones and allow participants to respond to macroeconomic or geopolitical events at any time.

The clearest example came from Coinbase. **Liz Martin**, the company's head of derivatives and markets, noted that Coinbase began offering 24/7 trading on its futures exchange in May 2025. She commented that market-moving events on the weekend tend to drive demand outside normal trading hours.

“One of our key lessons is that there has been an enormous amount of customer demand. We routinely see billion dollar weekend days. People want to use it as a way to express macro views," said Martin.

Dan Gallagher, the chief legal officer at Robinhood, added some context on his firm's experience across asset classes. Robinhood has provided its customers with 24/7 access to cryptocurrencies since 2018. More recently, it has added prediction markets that also operate 24/7.

"We have a pretty full suite of extended hour offerings, and the customers just want more and more of it. The younger generation is used to having access to all markets all the time. And usually through their phone," said Gallagher.

While retail trading has driven most of the demand, **Thomas Texier**, head of clearing at Marex, sees institutional interest rising.. His firm is has joined other brokers supporting the weekend trading session at Coinbase, and he commented that continuous trading can allow market participants to manage risk more gradually rather than waiting for markets to reopen after major events.

“What we see in our world of institutional client coverage is more and more appetite from large asset managers and corporates who want to hedge during the weekend and avoid that price jump that we can have on Monday morning,” said Texier.

A Gradual Transition

While enthusiasm for 24/7 trading is growing, speakers agreed that the transition will likely occur incrementally. Exchanges may begin by extending trading hours for specific products where demand already exists, such as cryptocurrency derivatives.

Panellists emphasised that liquidity conditions may vary significantly outside traditional trading hours. Exchanges must, therefore, ensure that safeguards such as position limits, circuit breakers and pre-funding requirements remain effective in extended trading environments.

Market operators must also ensure that liquidity providers, clearing members and clients are prepared to operate in extended trading environments. Coordination across the ecosystem will be essential to maintaining orderly markets.

Tim McCourt, global head of equities, FX and alternative products at CME Group, emphasised the importance of "collective responsibility" as the industry transitions to 24/7.

“It's critically important to us that our clients, our clearing members, our ISVs and vendors are also ready to take that step with us. This is a collective step forward for the industry and one that we must do together,” said McCourt.

Industry Implications

For exchanges and market operators, the shift toward continuous trading represents both an opportunity and a challenge. Expanding trading hours may improve market accessibility and risk management capabilities, but it also requires substantial investments in technology and risk oversight.

Clearing firms and brokers will play a critical role. Continuous trading requires real-time monitoring of positions, collateral and risk exposures, as well as new approaches to liquidity management and margining.

Meanwhile, regulators and industry organisations likely will continue evaluating how market structure frameworks must evolve to support extended trading hours while preserving transparency and stability.

Future Considerations

The move to continuous trading will depend on several factors, including customer demand, infrastructure readiness and regulatory frameworks.

Crypto markets may continue to serve as a testing ground for operational models that centrally cleared markets could later apply to traditional financial instruments. Over time, lessons learned from these markets may inform broader adoption of extended trading hours across asset classes.

As the industry explores these possibilities, collaboration among exchanges, clearinghouses, brokerst and regulators will remain essential.

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PART TWO

Risk Management: 24/7 Clearing

Participants


Andrej Bolkovic,
Chief Executive Officer,
OCC


Michael Debevec,
Head of Global Investment Operations,
BlackRock


Demetri Karousos,
President and COO,
Nodal Exchange


Toks Oyebode,
Managing Director, Regulatory Affairs,
J.P. Morgan


Heath Tarbert,
President,
Circle Internet Financial, LLC

As the derivatives industry explores the transition toward continuous trading, attention is increasingly turning to the implications for clearing and risk management. While extended trading hours may offer new opportunities for market participants to manage risk in real time, clearinghouses and institutional participants must ensure that the infrastructure supporting these markets remains resilient.

During this session, industry leaders examined how clearinghouses, asset managers, exchanges and financial institutions are evaluating the operational and financial risks associated with enabling 24/7 clearing.

Key Themes

Position Accumulation and Risk Controls

One of the central challenges discussed during the panel was the potential for increased position accumulation when markets remain open continuously. In traditional derivatives markets, positions are typically established and managed during defined trading windows. Extending those hours introduces the possibility that exposures are built during periods when payment systems are closed, making it difficult to transfer collateral and cover margin requirements.

Panellists emphasised that price risk itself is not entirely new. Market events occurring outside of trading hours already influence prices when markets reopen. The key difference in a 24/7 environment is the ability for participants to accumulate positions continuously.

Relying more heavily on pre-trade risk controls could offer one solution. These mechanisms allow clearinghouses to monitor exposures in real time and adjust trading limits to ensure that positions remain within acceptable risk parameters.

Nodal Clearing, the clearinghouse operated by Nodal Exchange, is one of the first futures industry clearinghouses to grapple with the risk management challenges presented by 24/7 trading. Nodal serves as the central counterparty for Coinbase, which means it has to manage the risk of positions added through the weekend.

The risk that is truly novel is the position accumulation risk," commented **Demetri Karousos**, president, Nodal Clear. "For the first time you're allowing someone to add positions during the weekend. How do you manage that? The way you do that is by managing the positions before they become positions. You manage the intent. So pre-trade risk controls became an important focus for us.

Collateral Mobility and Payment Infrastructure

Collateral management emerged as another critical issue for 24/7 clearing. Current payment systems and settlement infrastructures are generally designed around defined operating hours, limiting the ability of market participants to move cash or securities during weekends or overnight periods.

Several participants emphasised that the existing payment rails used by the industry to move collateral, such as the Fedwire system operated by the US Federal Reserve, should expand their operating hours into weekends and holidays. Such an approach would not require market participants to adopt new technologies and could be implemented as soon as those systems come online. That option, however, is not likely to be available for several years from now, which is driving interest in alternative methods that rely on blockchain technology.

"In terms of capabilities that need to be in place to support this safely and securely, the most important is being able to collect margin. There are no rails available to us today that do that overnight. But there are alternatives becoming available in terms of tokenised collateral," said Andrej Bolkovic with OCC.

Stablecoins, such as the USDC stablecoin developed by Circle, offer one of the alternative forms of collateral. **Heath Tarbert**, president of Circle, said the industry is at the very beginning of what he called "a revolution in moving money." He noted that US policymakers have made it possible to use stablecoins as collateral and payment mechanisms, and he noted that clearing firms like Marex are starting to accept stablecoins from clients.

He cautioned, however, that several issues need to be addressed before widespread use of stablecoins as collateral in derivatives markets takes off. One of those is interoperability — the ability to move stablecoins from one blockchain to another. Another issue is that stablecoin companies did not design their platforms for institutional users. They do not offer privacy, meaning everyone on the blockchain can see all the details of all the transactions. Third, they do not offer "deterministic finality," meaning that transactions are completed in a predictable way. And the cost of moving assets can fluctuate significantly because it requires the use of the tokens native to that chain.

Toks Oyebode, head of derivatives, clearing and fixed income advocacy at J.P. Morgan, echoed Tarbert's comments. Oyebode welcomed the innovations emerging from distributed ledger technology, including not only stablecoins but also tokenised bank deposits and tokenised securities. But there is a way to go before they reach the "scope, scale and size" needed for traditional derivatives markets, he said.

Liquidity and Market Participation

The conversation also focused on liquidity conditions during extended trading hours. Even markets that operate round-the-clock experience uneven participation across time zones.

Lower liquidity during weekends or overnight sessions could increase volatility and create challenges during liquidation or default management scenarios. Clearinghouses must, therefore, account for these dynamics when designing margin models and circuit breaker mechanisms.

Panellists noted that risk management frameworks may need to incorporate different safeguards depending on the time of day or market conditions.

Operational Readiness Across Market Participants

The transition to continuous clearing also requires operational changes across the broader market ecosystem. Asset managers, brokers, clearing members and exchanges will all need systems capable of monitoring risk and managing collateral in real time.

Institutional investors, in particular, must consider how portfolio margining, liquidity management and trade allocation processes will function in a continuous trading environment.

For many firms, this may require significant upgrades to operational systems and data infrastructure.

In today's world, when the trading day ends, these systems gather all the information from the day and then run some type of process. These systems are not well suited for continuous processing of data.

Mike Debevec, head of global investment operations at Blackrock, provided some insights on the challenges for institutional users of the futures markets. Firms like Blackrock manage a large number of funds for investors, and they use a wide range of financial instruments to achieve their investment objectives.

Debevec highlighted two main concerns. First, access to collateral. "We have to have mobility of assets in off hours," he said, and he emphasised the importance of aligning and synchronising payment systems and securities processing systems with the trading life cycles. Second, the "frictions" in the current trading and clearing environment for futures. For example, there are specific processes for transferring positions from an executing broker to a clearing broker, calculating exchange fees and broker commissions, and allocating positions to multiple funds. Although these processes are mostly automated, there are exceptions that require the attention of the operations team at Blackrock, and that means the firm will need to have those teams available on 24/7.

Industry Implications

The panellists highlighted that while continuous trading is attracting significant interest, clearing and settlement infrastructure remains a critical constraint.

Clearinghouses must ensure that risk management frameworks remain robust even during periods of lower liquidity or operational complexity. At the same time, payment infrastructure and collateral systems must evolve to support real-time risk management.

For institutional investors, the transition could also require new approaches to liquidity management, collateral allocation and operational oversight.

Future Considerations

While 24/7 clearing remains a developing concept, the discussion suggested that industry experimentation will continue. Early implementations may focus on specific asset classes where continuous trading already exists, such as digital assets.

Over time, lessons learned from these markets may help inform broader adoption across traditional derivatives markets.

As J.P. Morgan's Oyebode commented, the benefits of 24/7 are real, but risk management must develop concurrently with trading capabilities.

"We need to move into a 24/7 risk management environment at the same time as we move into 24/7 execution," he said.

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PART THREE

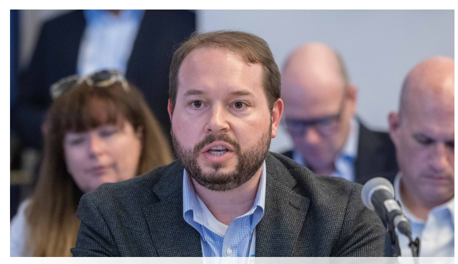
Risk Management: Operations and Resiliency

Participants

Samina Anwar,
Global Derivatives Operations Director,
Cargill

Sean Foley,
Chief Technology Officer, Worldwide Financial Services, Microsoft

Arjun Jayaram,
CEO and Founder,
Baton Systems



Frank Spizzoucco,
Director, Derivatives Operations,
PGIM

As financial markets explore the possibility of continuous trading and clearing, attention increasingly turns to the operational and technological foundations required to support such a transformation. While digital asset markets have demonstrated the technical possibility of 24/7 trading, extending this model to traditional derivatives markets presents new challenges.

During this session, industry experts from technology providers, commodity merchants, asset managers and market participants examined how operational resilience, cybersecurity and infrastructure modernisation will shape the industry's ability to operate round-the-clock.

Key Themes

Reengineering Market Infrastructure for Continuous Operations

One of the central themes of the discussion was the technological shift required to support continuous market operations. Traditional market financial systems rely on scheduled maintenance windows and batch processing cycles.

Operating in a 24/7 environment removes those maintenance windows entirely. As a result, infrastructure will need redesigning to support continuous availability and real-time updates. This often requires distributed architectures capable of maintaining system functionality even when individual components experience outages.

Technology providers highlighted that this transition will require significant engineering investment across the industry. Financial institutions must adopt more resilient system architectures, as well as deployment models that allow changes to be implemented gradually, without disrupting live systems.

Sean Foley, chief technology officer for Microsoft's worldwide financial services organisation, described the lessons his company learned from operating cloud infrastructure on a 24/7 basis. He cautioned that financial markets infrastructure will require a fundamental refresh in order to operate on that basis.

"The biggest shift from a technology perspective is that today's systems were built with batch in mind, or with a weekend to do upgrades and maintenance and changes. But in a 24/7 world, you don't have those opportunities at all. You have to be able to do those in real time without any downtime," Foley said.

Automation and Operational Workflows

Beyond technology infrastructure, operational processes must also evolve to support continuous markets. Panellists noted that firms currently operating in extended trading environments still rely on manual processes in areas such as trade allocation, reconciliation and margin management.

If markets move toward continuous operations, these manual processes could create significant operational strain. Firms may need to implement greater automation and straight-through processing to ensure operational workloads remain manageable.

This makes it all the more important to invest in automation, commented **Frank Spizzoucco**, director, derivative operations at PGIM.

"From an operational work flow perspective, if you have challenges now in 24/5, they are going to be exacerbated in a 24/7 scenario. If you don't have a really solid work flow now, it's just going to get worse. You really need to have this innovation be a call to action," he said.

Participants also emphasised that operational models must account for staffing and escalation procedures. Institutions may need global operational teams capable of monitoring systems and addressing exceptions at any time.

This especially rings true during periods of high volatility. **Arjun Jayaram**, the chief executive of Baton Systems, a technology company that helps move collateral. He said that on a typical day his firm moves about $25 billion of assets. The week before the FIA conference took place, with conflict in the Middle East causing extreme market moves, that amount jumped to $40 billion.

"What this showed is the need for pipes and plumbing to be extremely reliable in a stress environment like that," Jayaram said.

Cybersecurity and System Resilience

Cybersecurity risks were another major topic during the discussion. As systems operate continuously and transaction volumes increase, institutions may become more exposed to cyber threats.

Panellists highlighted how cyberattack attempts often increase during periods of market stress. Firms must, therefore, implement strong cybersecurity frameworks, including anomaly detection systems and zero-trust security architectures, to ensure operational integrity.

In a continuous market environment, resilience must also extend to system monitoring and incident response. Automated detection systems and rapid escalation processes will be essential to identify and resolve issues quickly.

Balancing Continuous Markets with Market Stability

While technological capabilities continue to evolve, speakers also raised questions about whether markets should operate continuously. Some participants emphasised the importance of periodic pauses that allow market participants to evaluate information and manage risk.

For markets tied to the real economy, such as commodities, continuous trading may introduce new complexities. Physical supply chains, liquidity conditions and the needs of commercial hedgers may not align with a fully continuous trading model.

Samina Anwar, a senior director in the derivatives operations of

Conclusion

Across all three discussions, a consistent theme emerged: while the vision of 24/7 trading and clearing is gaining momentum, its realisation depends on the synchronised evolution of market structure, operational infrastructure and risk management frameworks.

Demand is clearly present, driven by changing customer expectations and the influence of digital asset markets. However, enabling continuous trading in traditional derivatives markets introduces complex interdependencies across clearing, collateral management, liquidity provision and operational resilience.

Clearinghouses and financial institutions must ensure that risk management remains robust in environments with uneven liquidity and continuous position accumulation. At the same time, legacy systems and operational processes—many built around batch processing and defined trading cycles—must be reengineered to support real-time, always-on functionality.

Payment systems and collateral infrastructure remain critical constraints. Whether through extending existing rails or adopting new technologies, the ability to move capital seamlessly across time zones and non-traditional hours will be essential.

Ultimately, achieving 24/7 markets will require coordinated action across exchanges, clearinghouses, financial institutions, technology providers and end-users.

Cargill, gave a specific example. Futures on corn, which is actively used by agricultural companies to hedge their market risks, only trades from 8:30 AM to 1:30 PM. She urged the industry to consider the impact on end-users that hedge their risks in the underlying physical commodities.

The markets need to be orderly, they need to be stable, they need to be transparent, there needs to be price discovery, and for physical commodities, there needs to be convergence [in price] as you come to expiry," said Anwar. "Without that, hedging is impossible for commodities."

As a result, panellists suggested that the adoption of continuous trading may vary across asset classes depending on market structure and liquidity characteristics.

Industry Implications

For exchanges, clearinghouses, and financial institutions, the transition to continuous markets will require significant changes across technology infrastructure, operational processes and governance frameworks.

Technology providers must develop resilient architectures capable of supporting uninterrupted operations. Meanwhile, market participants must ensure their internal systems can manage real-time risk monitoring and operational workflows. Furthermore, market participants will need to operate in a "hybrid environment" for collateral, with both traditional payment rails and new forms of tokenised collateral networks existing side by side for near term.

Cybersecurity, automation and system observability will become increasingly important as markets operate across longer time horizons.

Future Considerations

While the concept of continuous markets continues to gain attention, the discussion suggested that implementation will likely occur gradually. Early adoption may occur in asset classes where liquidity and infrastructure already support extended trading hours.

Over time, advances in technology and operational practices may allow more markets to operate continuously. However, achieving this will require coordination across exchanges, clearinghouses, financial institutions and regulators.