EXCHANGES AND MARKET HOURS

Vajgrt Labs - Education - Lesson 10 of 72 - 5 min read - Updated Oct 21, 2026

TL;DR

- Stocks trade on exchanges - organised marketplaces (SPY lists on NYSE Arca) that match buyers and sellers and publish every price.

- The regular session is 9:30am-4:00pm Eastern, weekdays: that's when the full crowd is in and spreads are at their tightest.

- Pre-market and after-hours sessions exist, but they're thin: fewer participants, wider spreads, jumpier prices. Beginners use regular hours.

THE TAKEAWAYS

- An exchange's job is matching and record-keeping: it pairs your buy with someone else's sell, prints the price for everyone to see, and enforces the rules of the room.

- Regular hours - 9:30am-4:00pm ET - are when institutions, funds and everyone else are present at once. That depth is what keeps SPY's spread in penny-class territory.

- Extended hours (pre-market from as early as 4:00am ET at many brokers; after-hours to about 8:00pm ET) trade the same tickers with a fraction of the participants - moves exaggerate and fills worsen.

- The clock that matters is Eastern, whatever your timezone says. The open, the close and market news all run on it: 9:30am ET is 8:30am Central, where this course is written.

RULE: Beginners trade regular hours only: 9:30-4:00 Eastern. Thin rooms are a tax on the new - let other people pay it.

COMMON MISTAKES

- Using market orders in extended hours - a wide spread plus a thin book is the worst fill combination there is.

- Forgetting the timezone conversion: 'the open' is 8:30am Central, not 9:30.

- Treating a pre-market spike as the day's verdict. The main room regularly overrules the side room.

- Watching prices at midnight and calling it research. The market you can actually trade reopens at 9:30 ET.

DO IT - THE TWO ROOMS

Tomorrow, check SPY's price once before 9:30am ET (note the time, and any spread your app shows) and once at 10:30am ET. Journal both. The difference between the side room and the main room is the lesson - see it once with your own eyes and you'll never need to be told again.

Education only - not financial advice. SPY fund facts: State Street SPDR S&P 500 ETF Trust page, checked Oct 15, 2026. SPY Sheet figures: vajgrtlabs.com/spy, Oct 15, 2026. Vajgrt Labs - Education.