

BACKGROUND

On June 4, 2026, the Pattern Day Trading rule was eliminated — ending the \$25,000 minimum account balance requirement that has governed retail day trading for 25 years. The rule change represents the most significant expansion of retail market access in a generation.

To better understand the real impact of PDT-related restrictions on active retail traders and what their removal means for trading behavior, confidence, and brokerage decisions going forward — tastytrade and Nasdaq surveyed 1,057 active US retail traders in May 2026. The research explores how traders have been affected by specific PDT-related restrictions, how they plan to adapt in the months ahead, and their readiness to trade in a new era of unrestricted market access.

This is the second in a series of research studies conducted by tastytrade and Nasdaq to take the pulse of active retail traders.

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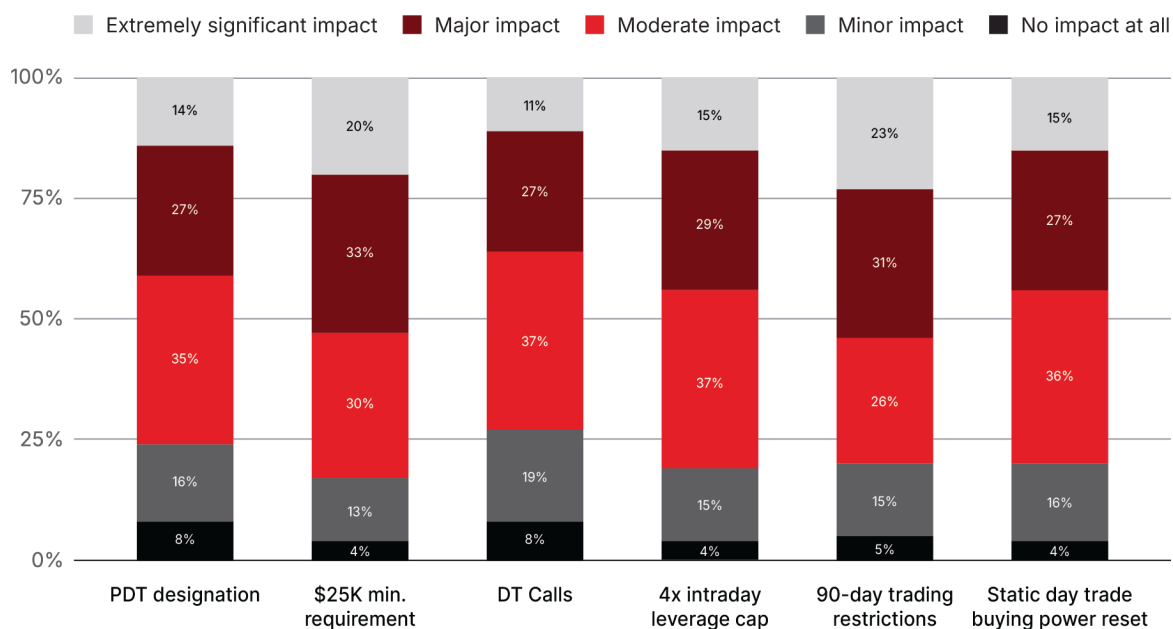
OVERALL IMPACT

Only 2%-9% of traders admitted that they were not sure of the impact and/or not familiar with each of these PDT-related restrictions removals.

Among those who were not unsure, the majority believed that each of these restrictions' removals will have at least a moderate impact on active retail trading behavior and market activity.

Over half believe that removal of the \$25K minimum requirement will have a major or extremely significant impact (53%) as well as the 90-day trading restrictions (54%).

IMPACT OF REMOVING PDT-RELATED RESTRICTIONS



What impact, if any, do you think the removal of Pattern Day Trading (PDT) rules will have on active retail trading behavior and market activity?

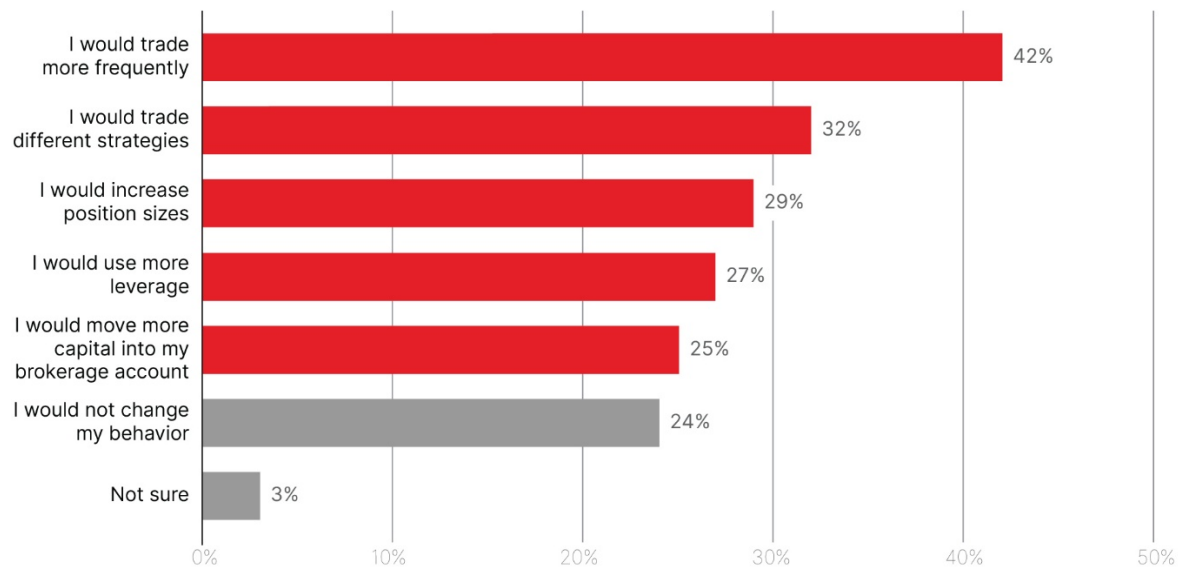
NOTE: rebased to not include 'not sure' responses

Three in four traders (76%) believe that their trading behavior will change if day trading limits are loosened or removed.

Two in five state that they will trade more frequently (42%). One in three (32%) would trade different strategies. At least one in four plan on increasing position sizes, using more leverage and moving more capital into their brokerage account.

Those with under \$25K in assets are significantly more likely to state that they plan on trading more frequently (49%).

IMPACT ON TRADING BEHAVIOR IF DAY TRADING LIMITS WERE LOOSENEED OR REMOVED

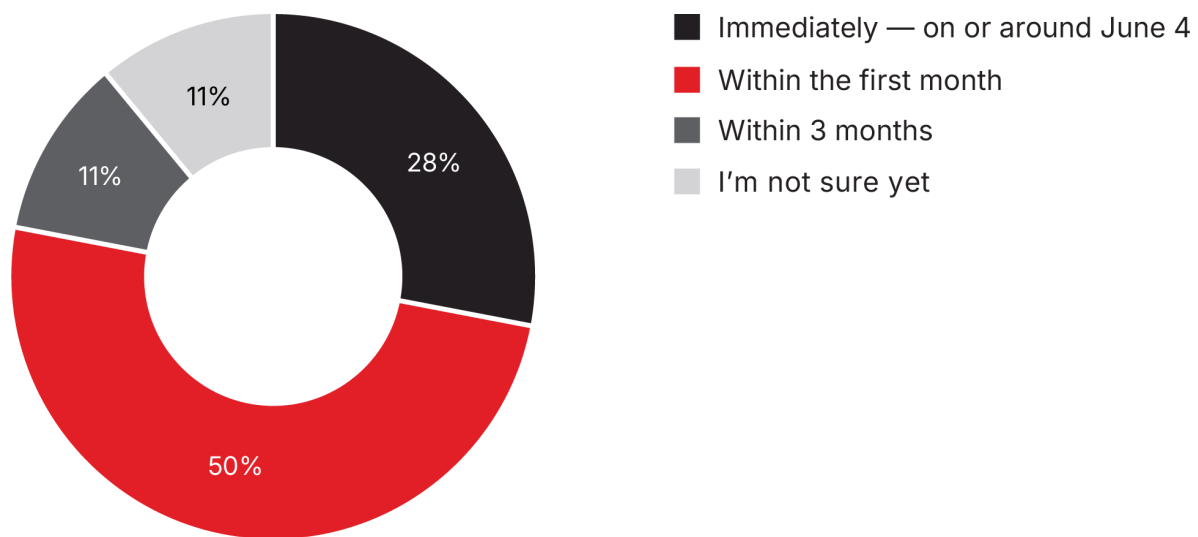


If Day Trade Buying Power limits were loosened or removed, how would your trading behavior most likely change?

Among those who state that their trading behavior will change, over three in four (78%) anticipate their trading behavior will change within the first month of the PDT rule removal.

Over one in four (28%) anticipate their trading behavior will change immediately on or around June 4th.

**WHEN PLAN TO MAKE CHANGES TO TRADING BEHAVIOR
(BASE: PLAN TO CHANGE TRADING BEHAVIOR)**

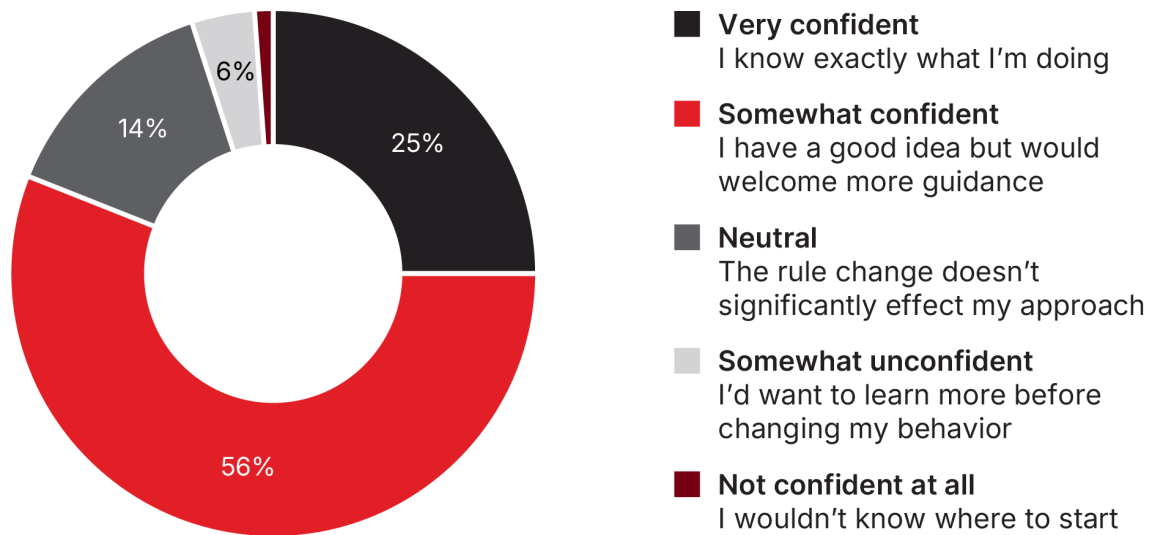


When do you plan to make changes to your trading activity following the PDT rule removal?

Traders can use more guidance in trading without the PDT trading rule in place.

While one in four (25%) consider themselves very confident in trading, over half only feel somewhat confident (56%), agreeing that they would welcome more guidance.

CONFIDENCE IN ABILITY TO TRADE WITHOUT PDT TRADING RULE (BASE: PLAN TO CHANGE TRADING BEHAVIOR)



How confident do you feel in your ability to day trade effectively without the PDT rule in place?

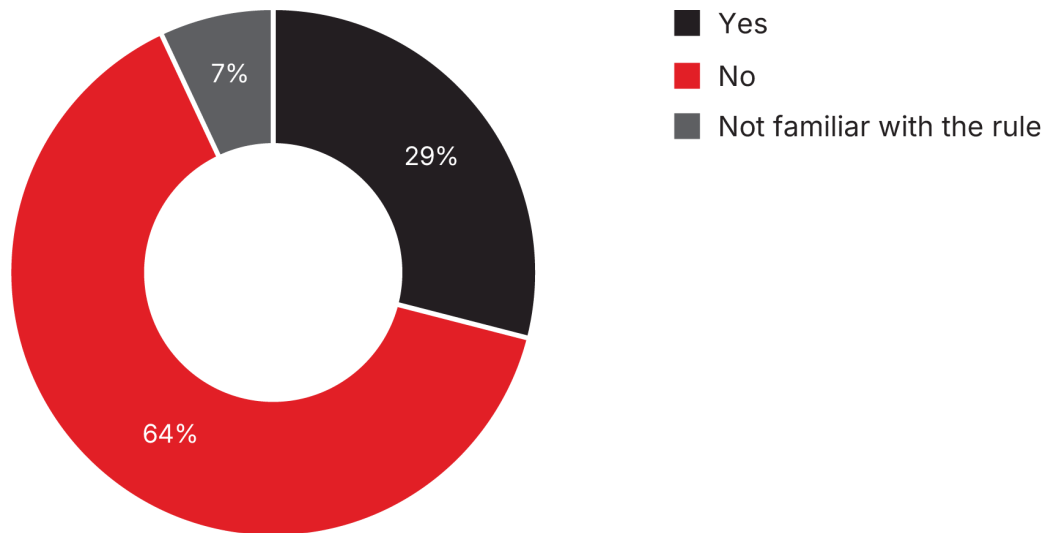
\$25K Minimum Equity Requirement

Nearly three in ten traders (29%) agree that they have been impacted by the \$25,000 minimum equity requirement for pattern day trading in a margin account.

The impact has been significantly higher among:

- Traders 18-34 (39%)

IMPACT OF \$25K MINIMUM EQUITY REQUIREMENT



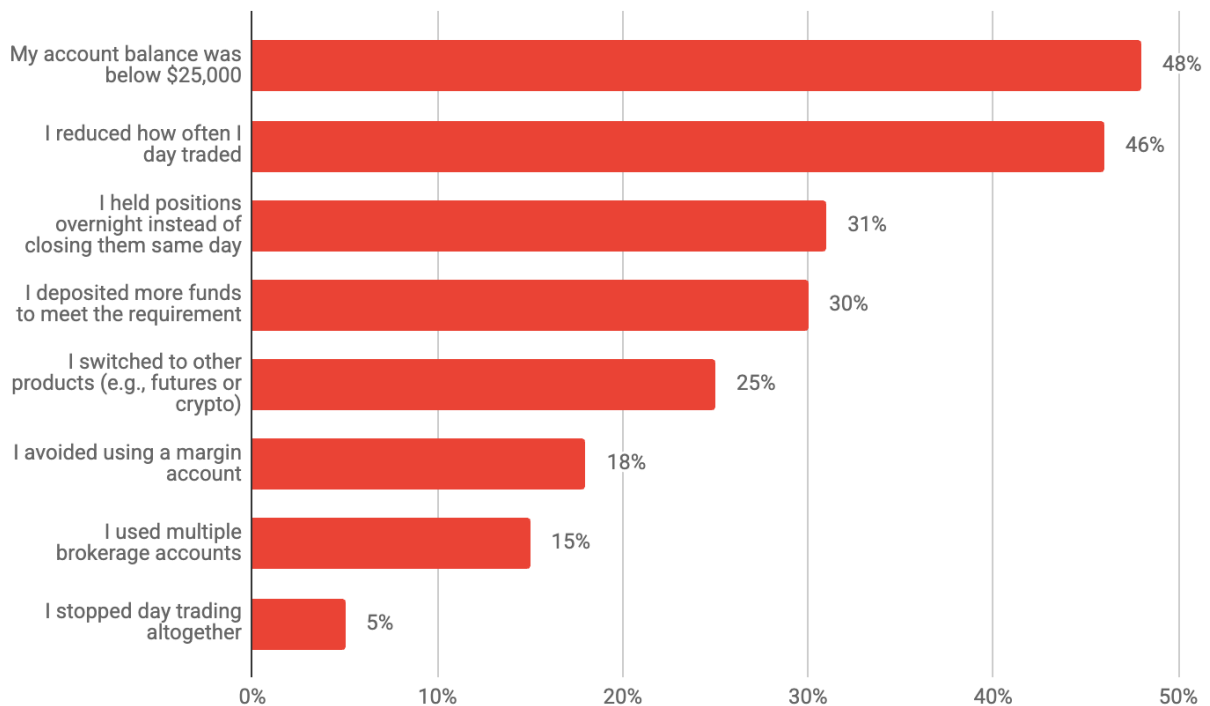
Have you been impacted by the \$25,000 minimum equity requirement for pattern day trading in a margin account?

Among those who have been impacted by the \$25K minimum requirement, almost half (46%) reduced how often they traded.

Three in ten held positions overnight instead of closing them the same day (31%) and deposited more funds to meet the requirement (30%).

One in four switched to other products (25%). Only 5% stopped day trading altogether.

IMPACT OF \$25K MIN. REQUIREMENT (BASE: HAVE BEEN IMPACTED BY REQUIREMENT)



In what ways has the \$25,000 minimum requirement impacted you?

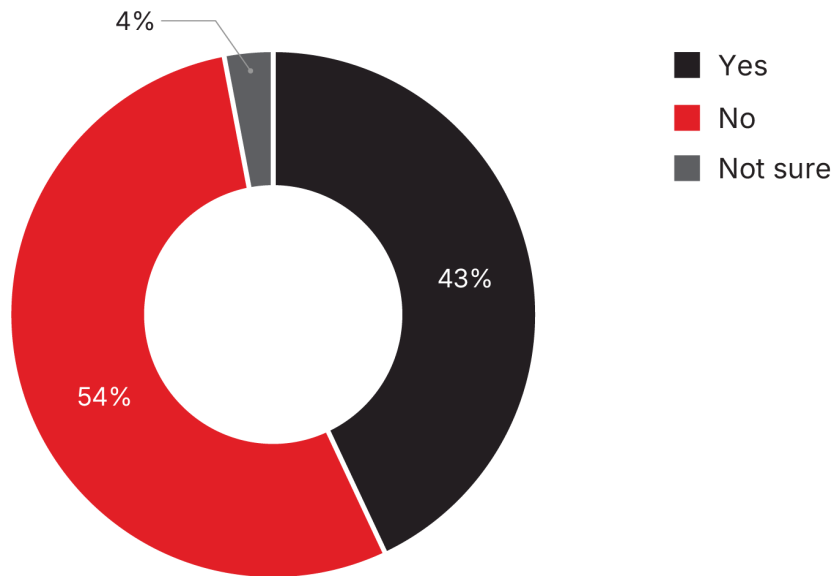
Pattern Day Trading Rule

Two in five traders (43%) have modified their trading to avoid triggering the pattern day trading rule of 4+ day trades in five rolling business days.

The impact has been higher among:

- Traders 18-34 (58%)

HAVE MODIFIED TRADING TO AVOID PDT RULE



Have you modified your trading behavior specifically to avoid triggering the Pattern Day Trading rule (4+ day trades in 5 business days)?

Among those who stated that they modified their trading so as not to trigger the PDT restriction, there was mixed impact of how these modifications impacted their trading performance or strategy.

More cautious and selective trading

- *“Because of PDT restrictions, I became more selective with trades and held positions longer instead of actively day trading.”*
- *“Being a bit more cautious and learning different strategies.”*

Shift toward longer-term or slower trading

- *“I only trade over weeks rather than days.”*
- *“I had to slow down and trade weekly instead.”*

Greater focus on risk management

- *“...avoided margining account and also ensured to keep my balance to meet the requirement.”*
- *“I did some things differently so that it would not look like I’m trading in a pattern.”*
- *“Less interest in highly volatile stocks.”*

Mixed impact on performance

- *“After modifying my trading I was able to get a better return on investment.”*
- *“Changing my strategy and how I could go around it improved it.”*
- *“It became apparent that it was slowly becoming down.”*

Little or no impact for some traders

- *“No major impact.”*

In what ways has the \$25,000 minimum requirement impacted you?

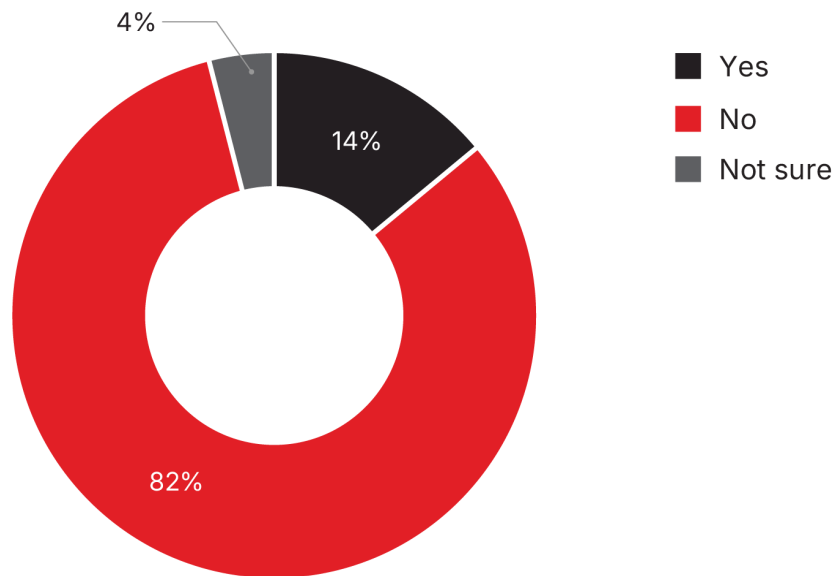
90-Day PDT Restriction

14% of traders have been subjected to a 90-day Pattern Day Trading restriction.

The impact has been higher among:

- Traders 18-34 (23%)

HAVE BEEN SUBJECTED TO 90-DAY PDT RESTRICTION



Have you ever been subject to a 90-day Pattern Day Trading (PDT) restriction, where your brokerage account was restricted from day trading due to PDT rule violations?

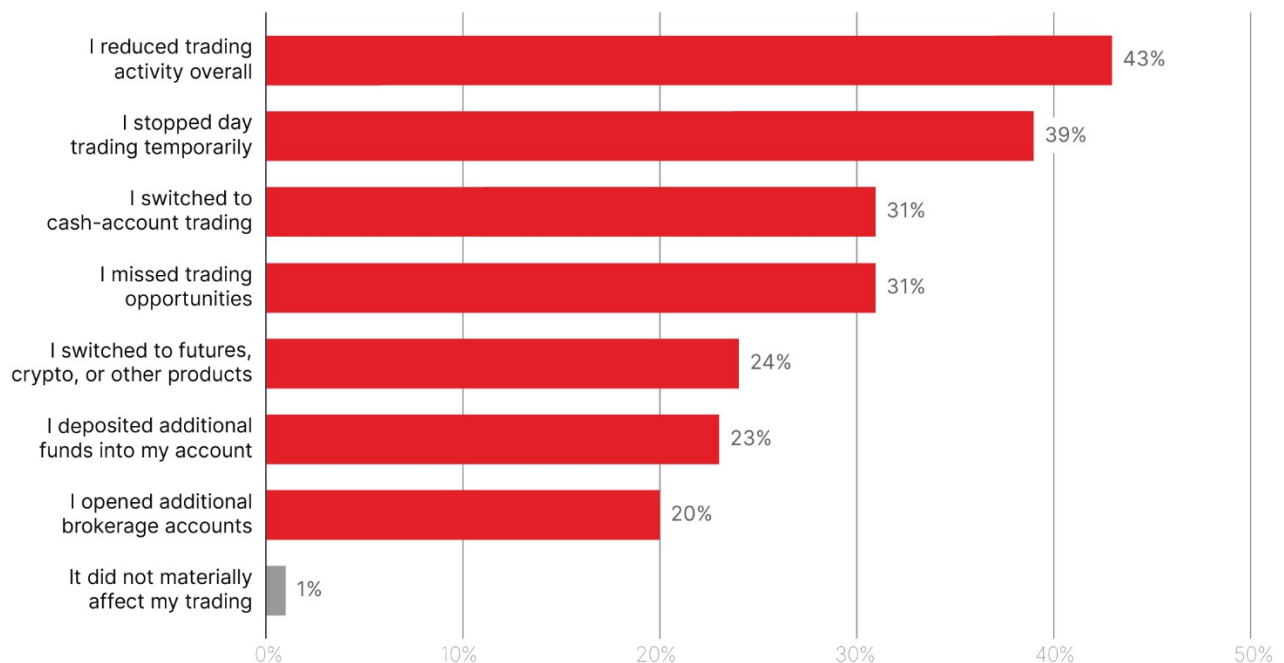
Among those traders who were impacted by a 90-day restriction, almost all (99%) modified their trading behavior.

Two in five (43%) reduced their overall trading activity and stopped day trading temporarily (39%).

Three in ten (31%) switched to cash-account trading or missed trading opportunities (31%).

One in four switched to futures, crypto or other products, and one in five (20%) opened additional brokerage accounts.

IMPACT OF 90-DAY RESTRICTION (BASE: IMPACTED BY 90-DAY RESTRICTION)



How did the 90-day restriction impact your trading behavior?

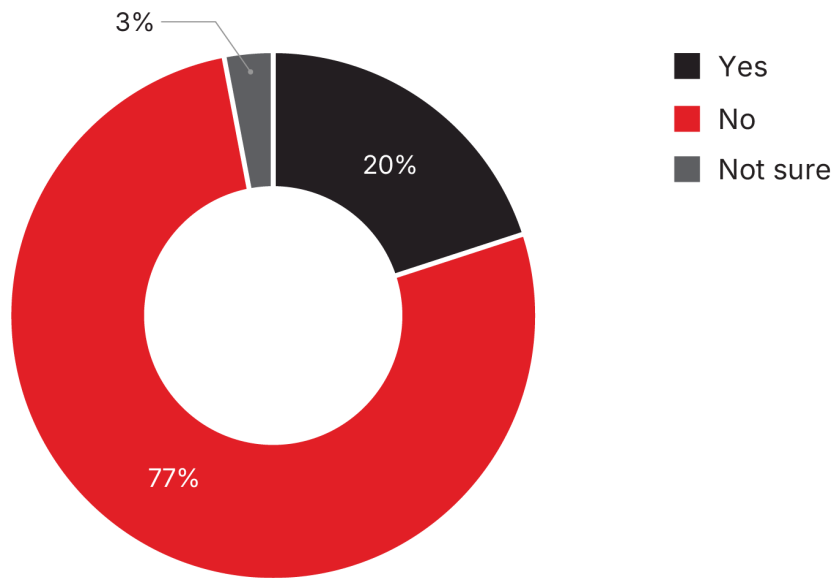
Day Trade Call

One in five (20%) traders have received a day trade call, whereby their brokerage account required additional funds or restrictions after exceeding allowable day trading buying power.

The impact has been higher among:

- Traders 18-34 (28%)

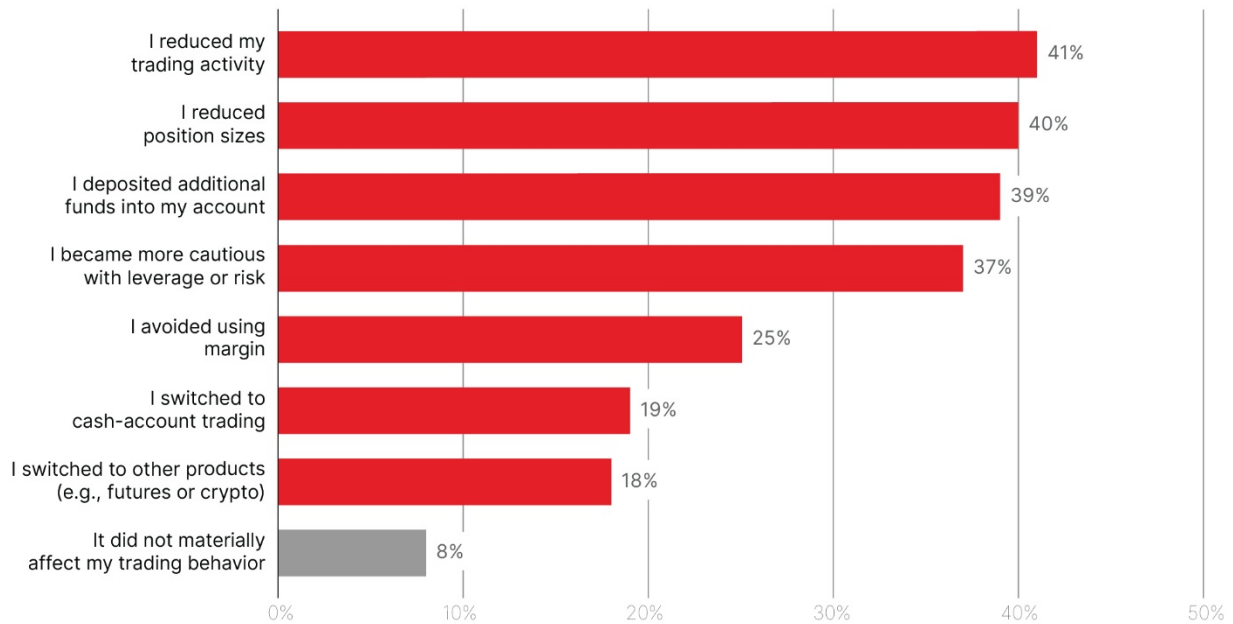
HAVE RECEIVED A DAY TRADE CALL



Have you ever received a Day Trade Call (DT Call), where your brokerage account required additional funds or restrictions after exceeding your allowed day trading buying power?

Among those traders who had received a day trade call, almost all (92%) modified their trading behavior. Two in five (41%) reduced their overall trading activity, reduced their position sizes (40%), and deposited additional funds into their account (39%).

IMPACT OF RECEIVING A DAY TRADE CALL (BASE: HAVE RECEIVED A DAY TRADE CALL)

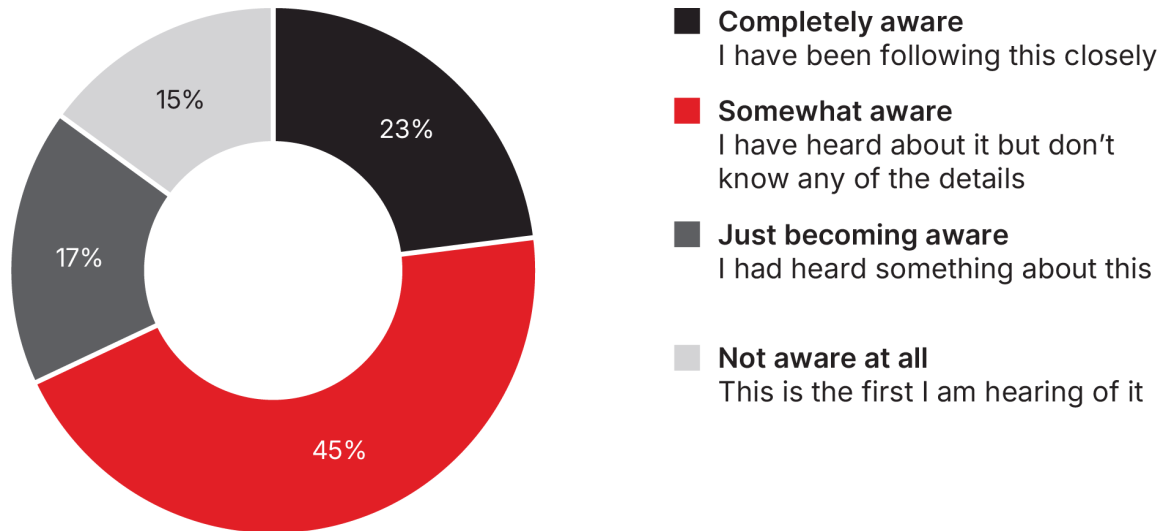


How did receiving a Day Trade Call impact your trading behavior?

Awareness of PDT Rule Elimination

Prior to taking this survey, 85% of active traders were at least somewhat aware of the PDT rules being eliminated, with one in four (23%) agreeing that they had been following information about these rules being eliminated closely.

LEVEL OF AWARENESS OF PDT RULE BEING ELIMINATED



Before taking this survey, how aware were you that the Pattern Day Trading rule is being eliminated on June 4, 2026?

Those traders who were ‘completely aware’ of the PDT rule being eliminated are more likely to have been impacted by these rules and/or intend to change their behaviors after the rules are eliminated.

	‘Completely Aware’	Not ‘Completely Aware’
Plan on making changes to trading activity immediately ²	46%	21%
Plan to trade more actively with existing broker	62%	41%
Have modified trading behavior to avoid triggering PDT rule	72%	34%
Have received a DT Call	32%	16%

²On or around June 4

METHODOLOGY AND RESPONDENT PROFILES

Online survey with N =1,057 US active retail traders conducted from May 20-May 25, 2026 in conjunction with Dr. Michele Madansky. Active retail traders are defined as adults 18+ who trade stocks or equities every 3 months or more frequently, and have over \$1,000 in investable assets.

Profile of Respondents

Age

- 18-34 - 29%
- 35-54 - 45%
- 55+ - 27%

Annual Household Income

- Under \$75K - 32%
- \$75K-\$125K - 36%
- \$125K+ - 33%

Gender

- Male - 70%
- Female - 30%
- Non-binary - 0%

Investable Assets

- Under \$25K - 27%
- \$25K-\$99K - 25%
- \$100K-\$500K - 29%
- Over \$500K - 20%

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