



Reminder - Member Testing Obligations – 2024 Market-Wide Circuit Breaker Testing

Reference ID: C2024083000

OVERVIEW

Applicable Cboe Exchanges: BYX Equities, BZX Equities, EDGA Equities, EDGX Equities

In coordination with other market centers and the Securities Information Processors (SIPs), and in support of SEC requirements, Cboe is scheduled to host Market-Wide Circuit Breaker (MWCB) testing on the following dates:

2024 Testing Year:

- Saturday, July 20, 2024: SIP Failover / MWCB Level 1/2
- Saturday, September 7, 2024: MWCB Level 1/2/3
- Saturday, December 7, 2024: SIP Failover / MWCB Level 1/2
- Q1 2025 testing date TBD

The following U.S.-based Cboe Equities Exchanges will be participating in this industry-wide event: BYX Exchange (BYX), BZX Exchange (BZX), EDGA Exchange (EDGA), and EDGX Exchange (EDGX).

Note that members and TPHs of the Cboe-affiliated U.S. Options Exchanges do not have mandatory participation requirements for MWCB testing, but all Cboe Options Exchanges and the Cboe Futures Exchange (CFE) will be made available on the test dates for voluntary participation.

MEMBER PARTICIPATION REQUIREMENTS

As required by BYX and BZX Rule 11.18, and EDGA and EDGX Rule 11.16, certain Members of each Cboe Equities Exchange will have mandatory annual participation requirements for MWCB testing. Testing requirements for qualifying Members must be completed for each designated Exchange as defined in the [Market-Wide Circuit Breaker Test Plan](#). Non-qualifying Members are also encouraged to participate but will not be subject to any level of activity requirements during the test.

Members qualified for mandatory participation based on designation criteria (“Designated MWCB Participants”), including executed volume measured during Q1 2024, are required to participate in at least one scheduled test during the designated 2024 Testing Year. Cboe will provide notice to Members qualified as Designated MWCB Participants who have not yet met mandatory participation requirements for the Testing Year.

Cboe provided notice to Members qualified as Designated MWCB Participants for the 2024 Testing Year in Q2 2024. Designated MWCB Participants for the 2024 Testing Year will be based on volume measured during Q1 2024. The 2024 Testing Year will comprise of four testing opportunities on the dates noted above.

Designated MWCB Participants will be required to connect to each designated exchange and complete the following testing activities:

- Receive and process MWCB halt messages from the SIPs;
- Receive and process resume messages from the SIPs following a MWCB halt;
- Receive and process market data from the SIPs relevant to MWCB halts;
- Send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with usual trading behavior. **The required level of activity will be at least two (2) executions on each designated exchange;** and
- Submit the Cboe MWCB Attestation Form on the [Cboe Customer Web Portal](#) to acknowledge completion of testing requirements. For Web Portal account assistance, please contact the [Cboe Trade Desk](#).

Quote messages will not satisfy the execution requirements on their own. Executions may be either buy or sell. All symbols will be available for order entry and several symbols will have passive liquidity available at or within the NBBO. Participants should reference direct market data feeds or the consolidated feed(s) to source liquidity. The Cboe Trade Desk will also be available to support crossing orders if needed.

Designated MWCB Participants are required to provide attestation confirming completion of the above required testing activities by submitting the Cboe MWCB Test Attestation Form on the [Cboe Customer Web Portal](#) within one (1) business day following test completion. For Web Portal account assistance, please contact the [Cboe Trade Desk](#).

Members may contact SCCompliance@cboe.com with questions. More information on designation criteria is provided in the [Market-Wide Circuit Breaker Test Plan](#) found on the [Cboe Equities Regulation](#) webpage.

TEST SCHEDULE

Details regarding the expected test schedule for the Cboe Equities markets are provided in the [Market-Wide Circuit Breaker Test Plan](#) located on the [Cboe Equities Regulation](#) webpage.

ADDITIONAL INFORMATION

The Cboe Trade Desk and NOC will be available for support for the duration of all weekend test opportunities as well as during normal business hours. Cboe Compliance is available for questions about mandatory participation requirements during normal business hours.

We appreciate your business. Our trading community inspires and drives our purpose of building trusted markets.

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