Reg. SCI - Overview

- Reg SCI testing will be held on October 24, in parallel with the SIFMA industry test, and will cover Equities, Options, and Clearance and Settlement
- The 2026 Regulation SCI BC/DR test is designed to verify that Regulation SCI entities are able to demonstrate that they can support the maintenance of fair and orderly markets in the event the Regulation SCI entities' business continuity and disaster recovery plans are activated
- The 2026 Reg SCI test is not an end-to-end industry integrated test; it is a test for each individual SCI Entity to test its own BC/DR environments
- Reg SCI entities will identify designated testers from among their participant firms who will be required to take part in Reg SCI testing with them
- The 2026 Regulation SCI test is distinct from the classic SIFMA Industry test
- While Reg SCI test will cover a range of simulated market activities as mandated by regulation, the SIFMA industry test will retain the scope and format of prior years. Test entities determine their own test scope, ranging from simulated activity to custom test programs to bilateral connectivity testing

Reg. SCI & SIFMA Industry Test

- SIFMA is working with Reg SCI test entities to develop a common framework for testing, including test timeline, test symbols and test structure
  - Reg SCI entities will use this framework to develop test outlines for their SCI testing
  - The test framework will be posted on SIFMA's website once complete
  - This framework **only applies to Reg SCI testing**
  - Reg SCI entities who also participate in the Industry Test will provide test guidance through the Summary of Components document on the SIFMA website
- Firms who are not designated testers with a given Reg SCI entity can:
  - Continue to test with them though the SIFMA Industry Test
  - Arrange to voluntarily carry out Reg SCI testing with them by prior arrangement
- The SIFMA industry test will continue to provide connectivity testing with market infrastructure and service providers who are not in scope for Reg SCI

Registration: Reg. SCI vs. SIFMA Test

- Reg SCI and the SIFMA Industry Test follow **separate registration models**
- **Reg SCI test entities** designate mandated testers bilaterally and communicate directly with them. All notifications should have been sent by July
- **SIFMA Industry Test Participants** chose which test entities they would like to connect with, and register with them through the SIFMA site.
  - Firms who are have been designated SCI testers by a given SCI entity do not need to also register for the SIFMA industry test with that entity
  - Firms do not use the SIFMA registration system to register for SCI testing

Registration Guide - Reg. SCI vs. SIFMA Test

Firm Situation	Registration Action
Designated by a Reg SCI Entity to test with them	Work directly with that entity, do **NOT** register to test against them in SIFMA connectivity database
Want to test with DTCC family (NSCC, FICC), firm is not a DTCC designated Reg. SCI Tester	DTCC family is not participating in 2026 industry test due to Reg SCI conflicts; contact your relationship manager for alternative testing arrangements
Want to test with OCC, firm is not an OCC designated Reg. SCI Tester	Firms who were not designated to participate as RegSCI testers are encouraged to participate in the SIFMA Test in the same manner as OCC's RegSCI designated participants. OCC encourages testing beyond the classic SIFMA Ping test and we would like to see firms send and receive actual data during the test. Connectivity testing is a required pre-requisite for participation in the Industry Test.
Want to test with any other Reg SCI entity, firm is not designated for Reg SCI Testing with them	Register to test with them in SIFMA industry test through SIFMA registration website
Want to test with a non Reg SCI entity (i.e. market data, FX, payments)	Register to test with them in SIFMA industry test through SIFMA registration website

PROJECTED PARTICIPATING MARKET ENTITIES – Red are SCI Entities

Equities
BIDS Trading
Cboe BYX, BZX, EDGA & EDGX
Dealerweb ATS
Global OTC
IEX
Intelligent Cross ATS
Long Term Stock Exchange
NASDAQ
Nasdaq BX & PSX
NYSE (CLASSIC)
NYSE ARCA
NYSE Chicago
MIAX Pearl Equities
Global OTC
OTC Link ATS
UBS ATS
OSTTRA Traiana
TXSE

Options
BOX Options Exchange
Chicago Board Options Exchange
Cboe BZX Options
CBOE C2 Options
Cboe EDGX Options
MEMX, MX2
MIAX Options, Emerald, Pearl, & Sapphire
Montreal Exchange
Nasdaq BX Options, GEMX, ISE, MRX, Options Market & PHLX
NYSE AMEX & NYSE/ARCA
Options Clearing Corp. (Reg SCI Only)
CDCC

Fixed Income

IDBs & ATSs
BrokerTec CME Group
Dealerweb - IDB
Dealerweb Clob
ICAP
Tullett Prebon
BGC Group (GBX Rates, GBX Credit)
Bloomberg TOMS
Tradeweb direct (ex. BondDesk)
GLMX LLC
LTX Trading
MarketAxess
ICE TMC
TradeWeb IFI
Trumid

Clearing Banks
BNY Mellon
CDCC

FX
Bloomberg FXGO
CBOE FX
BGC Group (GBX / GFI Forex)
LSEG Refinitiv Fxall
OSTTRA Traiana
Tradition Group TFS Volbroker Platform

Clearing & Settlement
CME Securities Clearing
DTCC Entities Reg SCI Only

Treasuries
US Treasury Auctions & FedTrade

Service Bureaus
Broadridge BPO
Broadridge BPS
Broadridge ICI
Fidessa
FIS Phase 3
FIS Valdi
FlexTrade Systems
Matrix Applications (TradeBlazer, Margin Calculator, and Qtix)
BetaNXT
SS&C Technologies (Lightning)
VCT Technologies

Market Data
Bloomberg
Factset
Fidessa
ICE Data Services/eSignal
ICE Data Services/Pricing and Analytics
OTC Markets Group
LSEG Refinitiv
Devexperts / dxFeed
Tradition Group (TraditionData & Broker Data)

Payment Systems
CHIPS
SWIFT
~~Fedwire~~ (not participating in '26)

Other
SIAC
FINRA
FINRA CAT