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REG SCI PLAYBOOK

As of October 17, 2025

V.0.4 DRAFT

Deloitte & Touche LLP was engaged by SIFMA to assist with the development of the 2025 Reg SCI BC/DR industry test materials.

Change Log

08/05/2025 – updated with FINRA Securities List, plus NASDAQ information on P#19
09/09/2025 – added Instict X, updated DealerWeb CUSIP, UBS ATS pre-test time
9/26/2025 – added test scripts
10/17/2025 – OTC Link scripts, FINRA Symbols

Table of content

Overview
Guiding Principles
Pre-Test and Test Date Timeline and Break Points
Test Scope Outline
Symbols and CUSIPs
SCI entities test scripts
Pre-Test and Post Test Requirements and Guidelines
Reg SCI Test 3rd parties/service bureaus inclusion
Appendix
- DTCC Client Success Criteria
- Additional Symbols / Cusips Information
- Standard SRO Test Script Template
- Approach/Options for Addressing Cross/Locked Markets
- Approach for Option Series Designation
- Post-Test Acknowledgement Language (Guidelines, Test Day, Post Test)
- Regulation SCI Rule requirements

Overview

- Regulation SCI requires that each SCI entity designate members/participants (participating members) to take part in the annually scheduled Business Continuity and Disaster Recovery Plan test.
- SCI entities have established criteria for the designation of applicable members that are required to participate in the annual Business Continuity and Disaster Recovery Plan test.
- The objective of the 2025 test is that SCI entities conduct a functional and performance testing of business continuity and disaster recovery (BC/DR) plans with participating members to exercise and verify the ability to operate through a business continuity and/or disaster recovery event using backup sites, recovery facilities and backup communication capabilities.

2025 Test - Guiding Principles

2025 updated

Topic	Approach
2025 test date	• The test will occur on Saturday **October 25th 2025.** The test date aligns with SIFMA Classic, FIA and IROC
Environments connectivity	• Participating members should be able to operate from their **production or DR environments** • Participating members who elect to operate from their production environments are **strongly encouraged** to conduct a separate connectivity test from their DR environment(s)
Designated Reg SCI contacts	• Reg SCI Entities notification to designated Reg SCI firms will be included in the 2025 Reg SCI Playbook • Participating members to develop & communicate Reg SCI distribution emails to all SCI Entities by SIFMA
Test scripts communication and distribution	• Reg SCI Entities are responsible for communicating test scripts and other test requirements to their respective participating members • Reg SCI Entities with public test scripts will provide participating members with the address of a dedicated location on their website which houses all Reg SCI communications, including test scripts (those who share the information – it will be added to the Reg SCI Playbook)
Connectivity testing	• Connectivity testing is highly recommended to limit issues observed during prior years • Reg SCI Entities are responsible for providing connectivity testing prior to the 2025 Reg SCI BC/DR test; Connectivity test dates will be established and circulated to participating members • Entities will work directly with participating members to provide network connectivity information • Connectivity configuration used for pre-test must remain unchanged for the Reg SCI BC/DR test date
Text Execution	• The 2025 annual Regulation SCI BC/DR test should not require manual intervention by participating member systems to execute the test (manual intervention refers to limited system or configuration changes)
Text Scope	• The 2025 test is designed to verify that Reg SCI entities are able to demonstrate that they can support the maintenance of fair & orderly markets in the event the Reg SCI entities' BC/DR plans are activated • The 2025 test is an industry coordinated test (as required by Reg SCI), but it is not an end-to-end industry integrated test; it is a test for each individual SCI Entity to test its own BC/DR environment(s) • The test is not systems capacity test; however, the test should generate enough message traffic to support trading and dissemination of market data through the SIPs • The test is not a pass/fail exercise for the participating members. Some SCI members, based on their rulebook, will publish results[1]. Others will provide members with a scorecard outlining capabilities and issues • In the event of an unsuccessful test further analysis will be required to understand the root cause (i.e. is the issue on the participating member side, SCI entity, etc.)
Classic SIFMA Test	• The 2025 Regulation SCI BC/DR test is distinct from the classic SIFMA BC/DR test

[1] OCC will publish results if asked by regulators

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2025 Coordinated Voluntary Pre-Test Dates

2025 updated

The coordinated voluntary pre-test dates are **9/27/2025 (Primary)** & **10/4/2025 (Secondary)**

SCI Entity	Pre-Testing	20-Sept	Primary 27-Sep	Secondary 4-Oct	11-Oct	18-Oct	Comments
BOX	Required		✓	✓			
Cboe Global Markets**	Strongly Recommended		✓	✓			Offer connectivity testing to DR sessions at any time
CME/BTech	Not Required						** BYX/BZX/EDGA/ EDGX/C2/Cboe Options
Dealerweb-Tradeweb Mkts	Not Required		—	—			Will provide testing on ***As-Needed Basis***
DTCC	Strongly Recommended			✓			
FINRA*	Strongly Recommended			✓			* Applies to all FINRA facilities & products including Fixed Income & TRACE for Treasuries
FINRA CAT	Strongly Recommended		✓				
IEX	Strongly Recommended		✓	✓			
Instinct X	Strongly Recommended		✓	✓			
IntelligentCross	Strongly Recommended		✓				Will provide testing by request as well
LTSE	Not Required		✓	✓			
MEMX***	Strongly Recommended		✓	✓			*** MEMX Equities & MEMX Options
MIAX Exchanges	Strongly Recommended		✓	✓			This year the ***MIAX Sapphire Options Exchange*** will also participate in Reg SCI / SIFMA BCP Testing MIAX Exchanges are Iso Available: Monday, October 20, 2025 through Friday, October 24, 2025, 8:00 a.m. – 5:30 p.m. EST
MSRB	--		—	—			
NASDAQ Exchanges	Strongly Recommended		✓	✓			Pre-testing is strongly recommended on the Equities side, for Options require that members connect on at least one pre-test date.
NYSE Group	Strongly Recommended		✓	✓			
OCC	Required/ Mandatory		✓				
OTC Markets	Not Required		—	—			Preforms pre-test with designated firms
SIAC	Strongly Recommended		✓	✓			
UBS	Strongly Recommended		✓				Will be coordinated with clients

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Pre-Test Day - Outline Timeline

- The coordinated voluntary pre-Reg SCI BD/DR test dates are **9/27/2025 (Primary)** and **10/04/2025 (Secondary)**
- Pre-Test will focus on connectivity testing
- SCI entities will open their systems per the below schedule
- SCI entities who are interested in extending the test further than connectivity testing will notify their participating members accordingly

TIMELINE

Real Time (ET): 6:00AM | 7:00AM | 8:00AM | 9:00AM | 9:30AM | 10:00 AM | 11:00 AM | 12:00 PM | 1:00 PM | 2:00 PM | 3:00 PM | 4:00 PM | 5:00 PM | 6:00 PM

Pre-Test Connectivity

BOX *– 9/27/2025 & 10/04/2025 - 9:00 am-1:00 pm ET*
Cboe Global Markets *– 9/27/2025 & 10/04/2025 8:00 am-1:00 pm ET*
DTCC *– 10/4/2025 12:00 pm-6:00 pm ET*
FINRA – 10/04/2025*– 9:00 am-12:00 pm ET*
FINRA CAT– *Environment available all day*
IEX - *9/27/2025 9:00 am - 12:00 pm ET*
Instinct X – *9/27/2025 & 10/04/2025 9:00 am–1:00 pm ET*
INTELLGENT CROSS – *9/27/2025 9:00 am ET - 12:00 pm ET*
LTSE – *9/27/2025 & 10/04/2025 9:00 am – 1:00 pm ET*
MEMX – *9/27/2025 & 10/04/2025 9:00 am – 1:00 pm ET*
MIAX* - *9/27/2025 & 10/04/2025 8:00 am-12:00 pm ET*
NASDAQ Group – *9/27/2025 &10/04/2025 9:00 am – 1:00 pm ET*
NYSE Group/ICE – *9/27/2025 & 10/04/2025 8:30 am – 12:00 pm ET*
OCC – *9/27/2025 9:00 am – 3:00 pm ET*
SIAC – *9/27/2025 & 10/04/2025 8:00 am – 1:00 pm ET*
UBS – *9/27/2025 9:00 am – 1:00 pm ET*

* Also Available: Monday, October 20, 2025 through Friday, October 24, 2025, 8:00 a.m. – 5:30 p.m. EST

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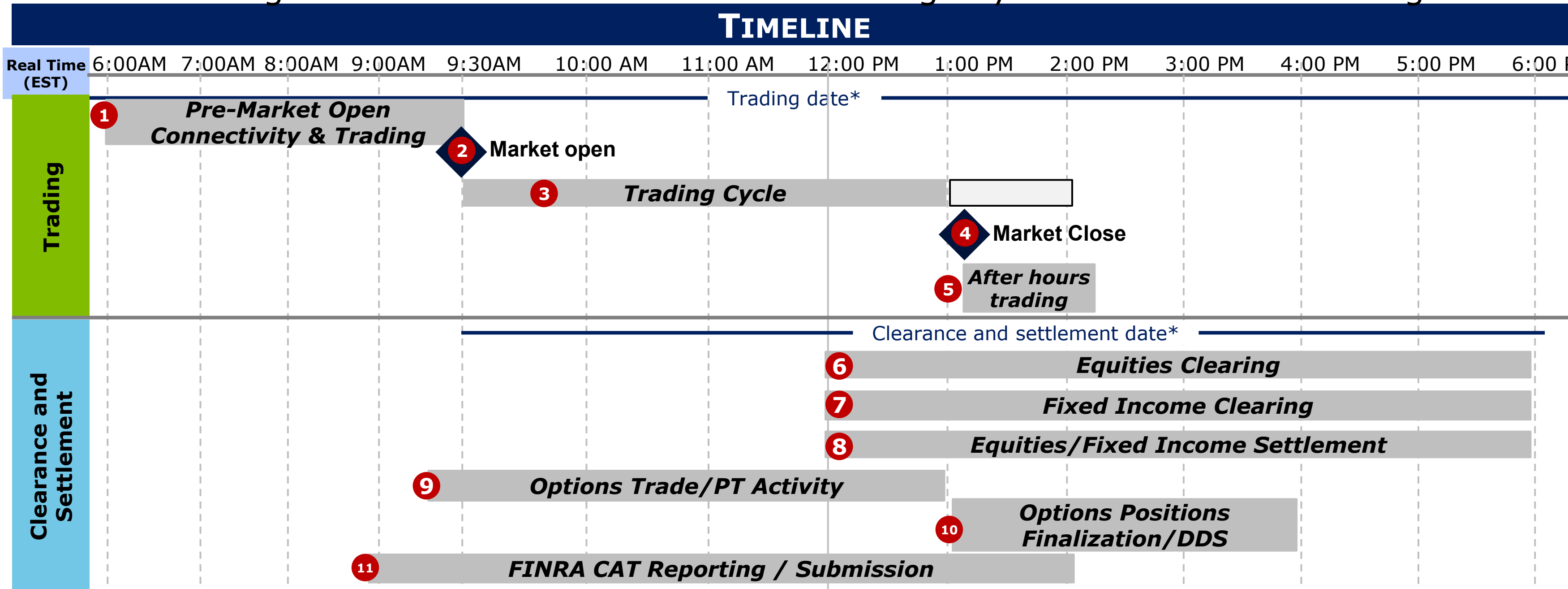
2025 updated

Test-Day - Timeline and Break Points

- Test Timeline and Breakpoints to follow the same test outline are prior years
- All exchanges and venues will follow a half trading day structure for the testing session



1. Exchanges to open their systems any time prior to market open
2. Coordinated Market Open across SCI entities - 9:30 AM ET
3. Short trading day cycle - 9:30 AM – 1:00 PM ET [For OCC Exchange Mock Trading Cycle and Encore Daily Activity 9:30 AM-1:00 PM]
4. Coordinated Market Close (Equities and Options) – 1:00 PM ET
5. After hours trading - 1:00 PM – 2:00 PM ET
6. Equities Clearing – 12:00 PM – 6:00 PM
   - Accept trades from the Exchanges – trades will reject with invalid trade Date

- Exchanges may test additional functionality including IPO's limit up/limit down and trading halts
- DTCC will be able to accept transactions during the Clearance and Settlement window beginning at noon
- DTCC anticipates all 4 entities (ITP (Omgeo), FICC, NSCC, DTC) will be simultaneously during the clearing and settlement window

7. Fixed Income Clearing 12:00 PM – 6:00 PM
   - Trades submitted and matched, settlement totals calculated
8. Equities/Fixed Income Settlement 12:00 PM – 6:00 PM
   - Deliver Orders and Payment Orders submitted and settled
   - CNS transactions and settlement totals processed
   - Fixed income settlement totals processed
   - ITP Matching: CTM Block and Tradesuite Confirm trades accepted and processed
9. Options Trade / Post Trade Activity – 9:30 AM – 1:00 PM ET
10. Options Positions Finalization / End of Day – 1:00 PM – 4:00 PM ET
11. FIRNA CAT Reporting/Submission – 9:00 PA – 2:00 PM ET

<u>*Trade and Clearance and settlement dates</u>

- Trade date for Exchange Systems will be 10/24/2025
- Trade Date for the OCC System will be 10/25/2025
- OCC's Business/Trade/Clearance date will be 10/25/2025
- OCC's settlement date will be 10/27/2025
- Input transaction settlement date for DTCC entities will very by test

<u>DTCC /OCC Production Readiness will happen on Sunday 10/26</u>

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2025 updated

Test Scope Outline - Participating Members

The objective of the test scope outline is to provide consistent detail for the execution of the test as well as consistent set of requirements

Participating Members Test Summary

- Conduct the test from their production or DR environments
- Submit a representative sample of daily trade transactions to exchanges
- Work with Reg SCI entities to determine communication protocols
- Cover all in-scope product types
- Clean all test data from systems prior to Monday market open

Test Scope Outline - Exchanges

The objective of the test scope outline is to provide consistent detail for the execution of the test as well as consistent set of requirements

Exchanges Test Summary

- Conduct trade matching
- Transmit matched trades to clearing agencies to demonstrate connectivity to the clearing agency (NSCC will reject the trades at the CDTS gateway and a reject message will be transmitted back to the exchange over FIX connections)
- Receive and verify messages (pended/rejected trades and execution) if applicable
- Clean all test data from systems prior to Monday market open

Note: Exchanges to communicate additional functionality including IPO's limit up/limit down and trading halts

Test Scope Outline - Clearing Agencies

The objective of the test scope outline is to provide consistent detail for the execution of the test as well as consistent set of requirements

Clearing Agencies Test Summary

NSCC

- NSCC simulate trade executions on behalf of the exchanges
- Participating members access NSCC to inquire on trade data submissions that NSCC would simulate on behalf of the exchanges via web screens or automated output; to validate data & receive output from
- Exchanges transmit matched trades to NSCC. NSCC will reject trades and a reject message will be transmitted back to the exchange and to designated participating clients (based on exchange activity and NSCC subscriptions)

FICC

MBS:

- Members will submit TBA trades acting as either the buyer or the seller for Comparison and Novation
- Members who are the seller(s) will submit pool information via EPN that the member acting as the buyer will receive

GSD:

- Members will submit Repo and GCF trades as well as affirm them
- Sponsored GC (select members) will need to submit and affirm trade(s)

ITP

CTM:

- Submit one block trade

Tradesuite:

- Submit one ID confirm

DTC settlement test:

- Deliver Order and Payment Order submitted; Processed; and submitted for settlement

Test Scope Outline - Clearing Agencies (cont'd)

The objective of the test scope outline is to provide consistent detail for the execution of the test as well as consistent set of requirements

Clearing Agencies Test Summary

OCC

- Exchanges will:
  - Transmit matched trades to OCC for processing throughout the mock trading cycle to OCC in real time
  - Submit balance sets and balance trades with OCC at close of Mock Trading Lifecycle
  - Receive and verify outbound DDS through connections to OCC's DR environment
  - Purge all test data from systems prior to market open for Monday
- Firms will:
  - Submit post trade transactions to OCC utilizing the communication protocols normally used in production (External Encore, Real-time MQ, Batch SFTP or Batch NDM)
  - Receive and verify outbound DDS through connections to OCC's DR environments
  - Access on-demand and core reports through External Encore
  - Purge all test data from systems prior to market open for Monday

Test Scope Outline - SIPs

The objective of the test scope outline is to provide consistent detail for the execution of the test as well as consistent set of requirements

Test Summary

SIP - NASDAQ

- The NASDAQ SIP (UTP) will be available from both Carteret and Cermak
- The system of record is the binary version of the SIP feed which will be available during the Reg SCI and Industry BCP/DR test

SIP -SIAC

- The OPRA SIP and CTS/CQS SIP will be available in Cermak
- Firms can contact connectivity@nyse.com for any questions on connecting to DR in Cermak
- General questions on SIP support can be addressed to (cqs-cts-opra@siac.com)
- SIAC will be running out of the DR site

Test Scope Outline - FINRA

The objective of the test scope outline is to provide consistent detail for the execution of the test as well as consistent set of requirements

Test Summary

FINRA will create test scripts for each facility and send them to the firms who have been identified to test. Testing will include the following FINRA facilities:

- **TRACE** (Fixed Income – Corporate & Agency Debt, Securitized Products and treasuries)
- **ORF** (Over the Counter Equities)
- **NY and Nasdaq TRF** (for firms who report NMS trades to the TRFs)

Note: Test scripts were distributed to each designated firm for their respective facilities

Equities and Options Symbols and CUSIPs

- Production or Test Symbols will be used for trading
- Test Symbols will be used for clearing (minimum of one test symbol)
- Testing using production symbols is encourage using the below symbols to support triggering market infrastructures/SIPs. <u>It is noted that testing is not limited to the production symbols below</u>
- Production data will be used by FINRA for OTC equities testing (FINRA will accept any valid production symbol)

Production Symbols*

#	Symbol
1	CSCO
2	F
3	MSFT
4	GE
5	BAC
6	SPX (CBOE proprietary product)
7	SPXW (CBOE proprietary product)
8	VIX (CBOE proprietary product)

*** Not Comprehensive - SCI entities may require specific Options to support their testing**

Test Symbols

#	Exchange	Symbol
1	Cboe Exchanges (Options & Equites)	* See Below
2	NASDAQ	ZVZZT
3	NASDAQ	ZJZZT
4	NASDAQ	ZWZZT
5	NASDAQ	ZXZZT
6	NYSE Listed	NTEST
7	NYSE American Listed	ATEST
8	NYSE Arca Listed	PTEST
9	IEX	ZIEXT
10	IEX	ZEXIT
11	IEX	ZXIET
12	Global OTC test symbols	TESTF TESTJ TESTX
13	DealerWeb	

Cboe Exchanges Options – Symbols: BTEST,CBO,CBX,IBO,IGZ,ZBZX,ZTEST,ZTST,ZVV,ZVZZT,ZWZZT,ZXZZT;
Strike Prices: 10.000,15.000,20.000,25.000,5.000; Expiration Date: 2099-01-01

Cboe Exchanges Equities - ATEST,CBO,CBX,CTEST,IBO,IGZ,MTEST,NTEST,PTEST,ZAZZT,ZBZX,ZBZZT,ZCZZT,ZEXIT, ZIEXT,ZTEST, ZTST, ZVV,ZVZZT,ZWZZT,ZXIET,ZXYZ,ZXZZT

2025 updated

Equities and Options Symbols and CUSIPs (cont’d)

Dealerweb

- Dealerweb will be using the following test symbols during the test (updated 09/09/2025):

Description	Cusip	Unique Instrument ID
TESTDIA	TESTDIA	TESTDIA_NAVX
TESTEEM	TESTEEM	TESTEEM_NAVX
TESTFAZ	TESTFAZ	TESTFAZ_NAVX
TESTIWM	TESTIWM	TESTIWM_NAVX
TESTMDY	TESTMDY	TESTMDY_NAVX
TESTQQQ	TESTQQQ	TESTQQQ_NAVX
TESTSPY	TESTSPY	TESTSPY_NAVX
Test E-Mini S&P 500 Dec25 / SPY	FUTRESZ5-TESTETFSPY	FUTRESZ25-TESTETFSPY_NYSE
Test NASDAQ 100 Dec25 / QQQ	FUTRNQZ5-TESTETFQQQ	FUTRNQZ25-TESTETFQQQQ_NASDAQ

DTCC (NSCC)

- DTCC (NSCC) will be using the following CUSIPS during the test:

459200101
191216100
594918104
17275R102
345370860
369604 301

Equities Symbols and CUSIPs - FINRA Securities List

#	FINRA Reporting Facility	CUSIP	Symbol
1	ORF		SWRAY
2			RHHBY
3			POAHY
4			DASTY
5			MIELY
6			DANOY
7	TRACE: TS	912797QN0	TSRYS6069364
8		912810TR9	TSRYS5580515
9		912803EQ2	TSRYS4493785
10		912810TP3	TSRYS5536900
11	TRACE: CA	88167AAE1	TEVA4384553
12		31359MGK3	FNMA.RY
13		40428H102	HBC5571291
14		64221VBG4	CHRC3814129
15	TRACE: SP	01449TAA1	ALEZ3279744
16		12543PAB9	BAC3314428
17		21H030682	GNMB3525437

#	FINRA Reporting Facility	Symbol	CUSIP
18	FINRA/NYSE TRF; FINRA/Nasdaq TRF-Carteret; FINRA/Nasdaq TRF-Chicago	ALLY	02005N100
19		CAT	149123101
20		NKE	654106103
21		AAPL	037833100
22		EBAY	278642103
23		NFLX	64110L106

All FINRA's test scripts will be reviewed and updated to account for expired symbols/CUSIPS and price disparities, as needed. These changes will be made the week of the test and sent to designated firms.

FINRA will accept active Symbols and CUSIPs for OTC Equities testing, as well as for TRACE testing

Updated as of 10/17/2025

SCI entities test scripts

BOX

- BOX communicated the test scope and framework to designated participants on July 17th

Cboe Exchanges (Cboe Options, BYX, BZX, EDGA, EDGX and C2)

- Link to CBOE Customer notice - 2025 SIFMA/FIA and Reg SCI BCP/DR Test
- Link to CBOE Test Plan - SIFMA_FIA_and_Regulation_SCI_BCP_DR_Test_Plan

CME/Btec

- Test scripts developed and have been distributed to designated participating members who confirm their SIFMA test IDs

DEALERWEB

- Notification emails with test scripts were sent to required Reg SCI participants for the 2025 test

DTCC

- DTCC test scripts will be updated and will be available via online portal to those clients who have completed their test registration survey. (scripts shared 9/9)

FINRA

- FINRA's test scripts are confidential and were only be shared with FINRA's designated participants
- Test scripts were distributed to designated participating members for their respective facilities at the endo of June

FINRA CAT

- Test scripts were distributed to designated participating members for their respective facilities (Mid- August)
- FINRA CAT held calls with selected entities

IEX

- IEX distributed a Trader Alert Notification related to the 2025 Regulation SCI BCP/DR Test
- The Trader Alert Notification include the Test Script for the 2025 Regulation SCI BCP/DR Test (shared end of August)

SCI entities test scripts

Instinct X

- TBC

IntelligentCross

- Test Scripts distributed to designated participating members

LTSE

- Test Scripts are not available
- Mandatory participants were notified of the test day plan

MEMX

- MEMX notified mandatory participants for 2025 DR testing on 4/15/2025.
    - Questions on participation notifications can be directed to compliance@memx.com.
    - Link to test script: https://info.memxtrading.com/test-scripts/

MIAX Exchanges

- Script (both options and equities) have been sent via an Alert and posted on MIAX's website
    - MIAX Exchange Group - Options & Equities Markets - Reg SCI / SIFMA BCP Testing on Saturday, October 25, 2025 https://www.miaxglobal.com/alert/2025/04/03/miax-exchange-group-options-equities-markets-reg-sci-sifma-bcp-testing-2?nav=all

MSRB

- *Not applicable*

NASDAQ Exchanges

- Test notification information (Nasdaq equities and options questionnaire) were distributed.
- The notification include a check list of different items that they must complete as appropriate
- Link to NASDAQ Trader Alerts:
    - https://www.nasdaqtrader.com/TraderNews.aspx?id=ETA2025-54
    - https://www.nasdaqtrader.com/MicroNews.aspx?id=ORA2025-30

SCI entities test scripts

NYSE Group/ ICE

- Link to NYSE Group trader notice which includes the testing script - https://www.nyse.com/trader-update/history#110000948895
- NYSE will provide participating members with a Checklist in advance of the test
- Checklist must be returned to regscitesting@nyse.com following test conclusion
- Upon Checklist receipt, NYSE will provide firms with “a confirmation of test completion” email

OCC

- Individualized test strategies were developed and shared for each registered participant and individual business models week of August 18th
- OCC Testing requirements are posted on Infomemo # 56624 (note: Infomemo includes high level testing requirements information)

OTC Link

- OTC Markets' test scripts shared with designated participant
- Notification to all members completed

SIAC

- Notifications to general audiences were generated on 7/2/25:
  - https://www.ctaplan.com/announcements#110000949992
  - https://cdn.opraplan.com/documents/notices/OPRA-2025-SIFMA-BCP-DR-Testing.pdf

SIFMA Classic Test

- SIFMA Classic Test scripts vary depending on the scope of testing offered by each test entity, an overview of test scope is available in the Summary of Components spreadsheet on the SIFMA test site

UBS ATS

- UBS ATS test scripts were shared with designated participants at the end of August

2025 updated

Pre-Test and Post Test Requirements and Guidelines

	BOX ✓	Cboe Exchanges ✓	CME/BTEC ✓	DealerWeb ✓	DTCC ✓	FINRA* ✓	FINRA CAT ✓
Availability for Pre Testing	Yes	Yes	No	Yes	Yes	Yes	Yes
Availability for Post Testing	No	No	No	Will accommodate upon request	N/A	No	Upon request
Pre- Testing Required	Required	Strongly Recommended	Not Required	Not Required	Strongly Recommended	Strongly Recommended	Strongly Recommended
Post - Testing Required	No	No	No	No	N/A	No	No
Connectivity Testing Req'd	Required	Strongly Recommended	No	No	No	Strongly Recommended	Required
Notification Contact info.	Same as Test Contact Information	Same as Test Contact Information	Same as Test Contact Information	Same as Test Contact Information	Same as Test Contact Information	Same as Test Contact Information	Same as Test Contact Information
Test Contact Information	**BOX Market Operations Center** 866-768-8845 boxmoc@boxoptions.com	**Cboe Trade Desk** 913-815-7001 tradedesk@cboe.com	-Test Contact information- GCC gcc@cmegroup.com 800-438-8616	Market Support/Control - 201.536.5781 support@dealerweb.com William Vogt william.vogt@dealerweb.com Tara Wiekert Tara.Wiekert@tradeweb.com	**Primary: Evanthia RIchery** **erichey@dtcc.com** 813-470-1382 **Secondary: Amanda Pascall** apascall@dtcc.com 212-855-4394	**FINRA Client & System Management:** FINRA-TSCSM@FINRA.org	FINRA CAT Helpdesk Help@finracat.com 1-888-696 3348
Reg SCI Pre Testing Dates	• **9/27/2025** • 10/04/2025	• **9/27/2025** • 10/04/2025 /Any time	• **N/A**	Will work with Participants	• **10/04/2025**	• **10/04/2025**	• **9/27/2025**
Comments on Reg SCI Pre Testing	Pre-Testing is required for designated participants	Voluntary connectivity pre-testing can occur any time. Cboe NOC & Trade Desk support available to address connectivity issues.	N/A	N/A	Pretest is highly recommended for designees	Participation in pre-testing strongly recommended for designated firms.	N/A
Post Reg SCI Test Confirmation	Not required	**Participants**: Not required **Cboe**: will communicate confirmation of testing within 1 week following test	Not Required	Please communicate with Market Support Group on test day when complete	Email indicating receipt of test evidence & confirmation of success is provided during the test window	Not required	Not required
Reg SCI Post Testing Dates	N/A	No	N/A	N/A	N/A	N/A	N/A
Comments	Yes	Yes	N/A	Yes	N/A	N/A	N/A

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* Applies to all FINRA facilities and products including Fixed Income and TRACE for Treasuries

Pre-Test and Post Test Requirements and Guidelines

	IEX ✓	Instinct X✓	Intelligent Cross ✓	LTSE ✓	MEMX ✓	MIAX Exchanges ✓	MSRB*✓
Availability for Pre Testing	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Availability for Post Testing	Yes – connectivity testing only	No	No	Upon Request	Upon Request	No	N/A
Pre- Testing Required	Strongly Recommended	Strongly Recommended	Strongly Recommended	Not Required	Strongly Recommended	Strongly Recommended	N/A
Post - Testing Required	No	No	No	No	No	No	N/A
Connectivity Testing Required	Strongly Recommended	Strongly Recommended	Upon Request	Not Required	Strongly Recommended	Strongly Recommended	N/A
Notification Contact info.	Same as Test Contact Information	Same as Test Contact Information	Same as Test Contact Information	Same as Test Contact Information	lstrathman@memx.com and mops@memx.com.	Same as Test Contact Information	N/A
Test Contact Information	**Market Operations** marketops@iextrading.com; 646-343-2310 **Tech. Ops** sre@iextrading.com; 646-343-2200	**Market Access Group** 1-800-659-8732 MAG_AMRS@BOFA.COM **Escalation** Todd Baebler, Director 312-234-4042 Todd.Baebler@bofa.com	Sharon Flanagan ops@intelligentcross.com Trading Operations - 212 621-9640	marketops@longtermstockexchange.com ; 813-575-2602 ; techops@longtermstockexchange.com	mops@memx.com 1-833-415-6677	**Trading Operations** TradingOperations@miaxglobal.com (609) 897-7302	N/A
Reg SCI Pre Testing Dates	• **9/27/2025** • 10/04/2025	**9/27/2025** 10/04/2025	• **9/27/2025**	• **9/27/2025** • 10/04/2025	• **9/27/2025** • 10/04/2025	• **9/27/2025** • 10/04/2025*	N/A
Comments on Reg SCI Pre Testing	N/A	N/A	N/A	N/A	Please contact mops@memx.com with questions	*pre-test also available 10/20/25 – 10/24/25	N/A
Post Reg SCI Test Confirmation	Not required	N/A	N/A	Post Reg SCI Test Confirmation: contact marketops@longtermstockexchange.com when complete	contact mops@memx.com when complete	Contact trading Operations when complete at: TradingOperations@miaxglobal.com	N/A
Reg SCI Post Testing Dates	On request	N/A	N/A	On request	N/A	N/A	N/A
Comments	N/A	N/A	N/A	N/A	N/A	N/A	N/A

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2025 updated

Pre-Test and Post Test Requirements and Guidelines

	NASDAQ Exchanges ✓	NYSE Group ✓	OCC ✓	OTC Link ✓	SIAC ✓	UBS-ATS ✓
Availability for Pre Testing	Yes	Yes	Yes	No	Yes	Yes
Availability for Post Testing	Will be made available upon request	No	Yes – validation of prod to prod connectivity once testing is complete and OCC production environment is back up	No	No	No
Pre- Testing Required	Strongly Recommended	Strongly Recommended	Required/ Mandatory	Not Required	Strongly recommended	Strongly recommended
Post - Testing Required	No	No	No (Optional)	No	No	No
Connectivity Testing Required	Required	Strongly Recommended	Yes	No	Strongly recommended	Strongly recommended
Notification Contact info	Same as Test Contact Information	Same as Test Contact Information			Same as Test Contact Information	Same as Test Contact Information
Test Contact Information	**Trading Services** tradingservices@nasdaq.com **Options Market Operations** optionshelpdesk@nasdaq.com	**Systems Operations** 212.896.2830, Option #2 #1 support@nyse.com	**OCC Help Desk:** 800-544-6091 or 800-621-6072 occDRtest@theocc.com	**Bart Krezalek** bart@otcmarkets.com 212-896-4475 **Vlad Brodsky** vlad@otcmarkets.com	**SIAC Product Management:** CTA-OPRA-Support@siac.com 212-656-8177 **SIAC Operations:** operations@siac.com	**Charles Seremetis** Charles.seremetis@ubs.com 212-713-2080
Reg SCI Pre Testing Dates	• **9/27/2025** • 10/04/2025	• **9/27/2025** • 10/04/2025	• **9/27/2025**	Will work directly with participants	• **9/27/2025** • 10/04/2025	• **9/27/2025**
Comments on Reg SCI Pre Testing		N/A	Mandatory Pre-Testing for all OCC participants and will consist of validating connectivity	N/A	N/A	Offering connectivity testing to DR at any time (coordinate with charles.seremetis@ubs.com)
Post Reg SCI Test Confirmation	Participants to fill out the checklist on the alert return via email to optionshelpdesk @nasdaq.com by following Monday	Completed Checklist by Email required per Test Script	Email indicating completion of input & output & test success	Contact trading Operations when Complete	N/A	N/A
Reg SCI Post Testing Dates	made available upon request	N/A	N/A	N/A	N/A	N/A
Comments	N/A	N/A	Not participating in the coordinated voluntary pre-testing	N/A	N/A	N/A

Reg SCI Test 3rd parties/service bureaus inclusion

3rd Party Name	Mentioned by		Participation status	Role Played in Reg SCI Test
	Reg SCI Entity	Member		
Broadridge	✓	✓	Confirmed participation	Post trade service bureau
BetaNXT	✓	✓	Confirmed participation	Post trade service bureau
BlackRock	✓		Confirmed participation	Post trade service bureau
Shadow Financial	✓		Confirmed participation	Post trade service bureau
FIS	✓	✓	Confirmed participation	Post trade service bureau
Fidessa	✓		Confirmed participation	Post trade service bureau

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Appendix

Reg SCI DR Test – DTCC Client Success Criteria

ENTITY	INTERFACE CAPABILITIES	INPUT PROCESS	OUTPUT PROCESS	EVIDENCE REQUIREMENTS
FICC GSD DVP/GCF*	FICC will enable the following capabilities for data submission: • Web • MQ • FTP/NDM file	Designees will submit Repo/Reverse trades	Designees will perform one of the following for data inquiry: • Confirmation messages • Match Status messages • Verify trades using RTTM Web	Each designee will need to submit evidence for at least one of the following: • Screenshot of the receipt date/time of the message or file sent by FICC to the designee; or; • Screenshot of result of data processing via Web Interface
FICC MBS MBS/EPN*	FICC will enable the following capabilities for data submission:: • Web • MQ • FTP/NDM file	Designees will submit TBA trades. For the matched MBS trades clients must be able to submit and acknowledge messages via EPN system	Designees will perform one of the following for data inquiry: • Confirmation messages • Match Status messages • Verify trades using RTTM Web • EPN Pool Message confirmation	Each designee will need to submit evidence for at least one of the following: • Screenshot of the receipt date/time of the message or file sent by FICC to the designee; or; • Screenshot of result of data processing via Web Interface
DTC	DTC will enable the following capabilities for data submission: • Web • MQ • FTP/NDM file	Designees will submit MQ, NDM or Settlement Web. • Delivery Order • Payment Order Transaction submitted by clients will be subject to the RAD rules, free transactions will be submitted directly to ATP and valued transactions will be subject to the receiver's authorization limits.	Designees will perform one of the following for data inquiry: • Delivery Order / Payment Order MQ messages ISO Messages • Verify DTC Orders using Settlement Web, DTFMTX, NDM	Each designee will need to submit evidence for at least one of the following: • Screenshot of the receipt date/time of the message or file sent by DTC to the designee; or; • Screenshot of pre and post data processing for the test transaction

Reg SCI DR Test – DTCC Client Success Criteria (cont’d)

ENTITY	INTERFACE CAPABILITIES	INPUT PROCESS	OUTPUT PROCESS	EVIDENCE REQUIREMENTS
NSCC	NSCC will enable data submission through FIX. Designees to perform data inquiry via the following capabilities: • FIX • Web • MQ • FTP/NDM file	NSCC trades are created via NSCC FIX Simulator, and no trade input will be required by designees	Based on subscription, designees should see the following: • FIX messages • Universal Trade Capture MQ messages • Data Delivery Messaging ISO Messages • Verify NSCC trades using Settlement Web	Each designee will need to submit evidence for at least one of the following: • Screenshot of the receipt date/time of the message or file sent by NSCC to the designee; or; • Screenshot of pre and post data processing for the test transaction via Web Interface
ITP TRADESUITE	ITP will enable the following capabilities for data submission: • Web • MQ • NDM file	Designees will capture Trade confirms	Trade acknowledgement messages	Each designee will need to submit evidence for at least one of the following: • Screenshot of the receipt date/time of the message or file sent by ITP to the designee; or; • Screenshot of pre and post data processing for the test transaction via Web Interface
ITP CTM	ITP will enable the following capabilities for data submission: • Web • MQ • FIX	Designees will capture Block Trade messages	Trade acknowledgement messages	Each designee will need to submit evidence for at least one of the following: • Screenshot of the receipt date/time of the message or file sent by ITP to the designee; or; • Screenshot of pre and post data processing for the test transaction via Web Interface

Standard SRO Test Script Template

Approach to organize the test scripts with the goal of driving greater Reg SCI test standardization.

- **Basic** - Reg SCI entities leverage their own test script outline but include standard tagging of key elements within their scripts to standard templates. Participating members to individually extract information for their own work
- **Intermediate** – Reg SCI entities leverage the Standard SRO Test Script Template in a consistent word document format
- **Advanced** – Standardized test scripts across Reg SCI entities aligned with the standard SRO test script

Table of Contents

1. Overview ... 2
1.1. Purpose and Scope ... 2
2. Designated Members and Contact List ... 4
2.1. Member Selection Criteria ... 4
2.2. Member Participation Requirements ... 4
2.3. Test Day Contact List ... 4
3. Test Scope ... 4
3.1. Pre-Tests ... 5
3.1.1. Dates ... 5
3.1.2. Pre Test Requirements ... 5
3.2. Test Expectations ... 6
3.3. Test Plan ... 6
3.3.1. Test Description ... 7
3.3.2. Systems Availability ... 7
3.3.3. Test Schaeuble ... 7
3.3.4. Test Activities ... 7
3.4. Test Parameters ... 8
3.4.1. Symbols ... 8
3.4.2. Opening Pricing ... 8
3.4.3. Minimum Transactions ... 8
3.4.4. Transactions ... 8
4. Test Completion ... 9
4.1. Acknowledgement Protocol ... 9
4.2. Post Test Notification ... 9
5. Reference Materials ... 10
5.1. Additional Information ... 10
5.2. Referenced Procedures ... 10

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RTSF approach for addressing cross/locked markets

- Confirm with exchanges that they run the same day configuration
- Exchanges should confirm that they are running in same configuration that they would run on normal trading day during the test otherwise a real-world DR failover scenario is not tested.
- Exchanges should be following standard operating models that seek to avoid locked/cross.
- Reg SCI members agree to a playbook to avoid the situation where exchanges publish prices that are normally not seen during production trading even in an away exchange.
- Have a responder to take firm's liquidity on a periodic basis after the open to facilitate fills despite the market conditions.
- Exchanges should not allow posting at a price that would lock/cross another Options Exchange that is quoting to OPRA.
- Exchange should route to better priced quotes.
- If Exchange is not routing, then their system should cancel or slide the locking/crossing order to avoid creating a locked/crossed market on OPRA.
- Exchanges should be ready to issue self help to markets.

Approach for option series designation

- Listing exchanges to provide a list of Option Symbols with Call/Put, Symbol, Expiration Date and Price (use previous day close price)
- This will allow participates to use the list for order entry
- List will not be limiting for testing other Options Symbols
- All symbols will be available but there will be a proposed core list of symbols (12 symbols)

Post-test acknowledgement

SCI Entity	post-test notifications	Feedback on post-test language / comments
BOX	Does not provide	
Cboe Global Markets*	Provide post-test notification	Provide post-test notification for those who ask day of the test. Formal feedback a week after for those who successfully tested.
CME/Btec	Provide reports post test	
Dealerweb-Tradeweb Mkts	Provide post-test notification	Reaches out to firms who successfully tested with an email update
DTCC	Provide post-test notification	Provide post-test notification. Formal post test report provided.
FINRA**	Provide post-test notification	While FINRA provides a post-test email it uses its own template for this communication and will not use any standardize post-test language.
FINRA CAT	Do not provide a formal update	Helpdesk is available to send confirmation that they accepted the data
IEX	Provide post-test notification	Provide post-test notification day of the test. Provide post test results.
IntelligenctCross	Provide post-test notification	Post langue acceptable
LTSE	Provide post-test notification	Send acknowledgment day of the test. Provide post test results a week after
MEMX	Yes, to mandatory participants, per the test script	Believes that it is hard to standardize post-test language when requirements differ at each SCI entity. Okay with generic intro to the feedback but will be providing post-test documentation based on testing requirements and Exchange rules.
MIAX Exchanges	By request if pass or non-pass	Request an email once testing is completed at day of test. Will replay with a confirmation.
MSRB		
NASDAQ Exchanges	Provide post-test notification upon request	
NYSE Group	Provide confirmation upon receipt of checklist	Provide confirmation upon receipt of checklist.
OCC	Provide post-test notification	Send all participants copy of test strategy with results (week after)
OTC Link		
SIAC	Do not provide post test	
UBS ATS	Provide post-test notification	Provide post test notification to required participants on the day of the test

Post-test acknowledgement language

i. End of test day informal acknowledged ("testing is completed")

ii. Post-test completion statement to be issued a few days post the test

iii. Language is not as important as the overarching principles for each:

TEST DAY:

- An acknowledgement that what was required appears at face value to meet the requirements.
- Should not be sent if test did not meet the requirements.

POST TEST:

Acknowledgement that (i) what was tested met the requirements, (ii) was not perfect but good enough, or (iii) did not meet the required standard along with a brief explanation of what fell short.

Post-test acknowledgement language

Test Day

Thank you for participating in today's 2025 Reg SCI testing.

We can confirm that the test basic requirements were completed (connected and sent order(s)).
We will share with you a test summary in a couple of weeks per the test script.

Post Test

Thank you for participating in this year's Reg SCI test. We have reviewed your test evidence, and you met the requirements of the test script outline.
We appreciate your participation and hope to work with you again next year.

Or

Thank you for participating in this year's Reg SCI test. We have reviewed your test evidence and while it meet the requirements of the test script outline, the following issues were identified: [to be followed with the necessary details]

Or

Thank you for participating in this year's Reg SCI test. We have reviewed your test evidence and found it to fall short of meeting the requirements of the test script outline due to the following issues: [to be followed with the necessary details]

Regulation SCI Rule requirements

- An SCI entity's BC/DR plan, including its backup systems, each SCI entity shall: (a) establish standards for the designation of those members or participants that the SCI entity reasonably determines are, taken as a whole, the minimum necessary for the maintenance of fair and orderly markets in the event of the activation of such plans; (b) **designate members or participants** pursuant to the standards established and **require participation** by such designated members or participants in **scheduled functional and performance testing** of the operation of such plans, in the **manner and frequency specified by the SCI entity**, provided that such frequency shall not be less than once every 12 months; and (c) **coordinate** the **testing** of such plans **on an industry- or sector-wide basis** with **other SCI entities** [Regulation SCI Rule 1004 and FAQs]

- Conduct the **initial functional** and **performance testing** of **BC/DR plans** with designated members or participants no later than November 2, 2016 [Regulation SCI FAQs]

- SCI entities are **not required to conduct all functional** and **performance testing** at once and in coordination with other SCI entities all at the same time…. if, to meet the requirements of the rule, a single annual test cannot be properly conducted, **SCI entities have flexibility to design their testing to include**, for example, **weekend testing** and **testing** in **segments** over the course of a year [SCI Adopting Release and FAQ's]

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End of PlayBook