

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 Reg₂SCI

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 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
 24X National Exchange

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