



Cboe Equities Exchanges Market-Wide Circuit Breaker Testing Opportunity on Saturday, June 8, 2019

Reference ID: C2019042300

Overview

In coordination with other market participants, Cboe BYX Exchange, BZX Exchange, EDGA Exchange, and EDGX Exchange will participate in a Market-Wide Circuit Breaker (“MWCB”) Level 1, 2, and 3 test on **Saturday, June 8, 2019**. There will also be a simulated “day 2” re-opening following the Level 3 breach.

MWCB Test Details and Schedule

Customers are encouraged to participate and test their ability to receive messages associated with MWCBs as well as their ability to handle the messages related to the re-opening of all securities on day 2. Customers will also be able to participate in Halt Auctions in Cboe-Listed securities on the Cboe BZX Exchange following the MWCB level 1 and 2 breaches. After the level 3 breach there will be a Halt Auction to re-open all Cboe-Listed securities on day 2.

Day 1 (Part 1) Test Schedule (all times ET)	
7 a.m.	Cboe systems available for testing.
7 a.m. and 8 a.m.	CTS/CQS MWCB Decline Breach Level values messages (Category M Type K) are disseminated over the CTS and CQS multicast feeds.
9:30 a.m.	Cboe Listings Opening Auctions
~9:35 a.m.	Level 1 breach. 15 minute trading halt.
~10:15 a.m.	Level 2 breach. 15 minute trading halt.
~10:55 a.m.	Level 3 breach. Trading halted for the day.
11:25 a.m.	Conclusion of Day 1 (Part 1)

There will be a break between 11:30 a.m. and 2:30 p.m. ET for markets to shut down and restart their systems to simulate the transition to the next trading day. All order entry and market data sequences will be reset to zero.

Day 2 (Part 2) Test Schedule (all times ET)
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2:15 p.m., 2:25 p.m.	CTS/CQS MWCB Decline Breach Level values messages (Category M Type K) are disseminated over the CTS and CQS multicast feeds. Orders sent on Cboe-Listed symbols will be rejected (reason=H:Halted).
2:35 p.m.	Simulated 7:00 a.m.* on day 2 to start pre-market trading on Cboe Exchanges. Orders accepted for Halt Re-Opening Auctions for Cboe-Listed securities. Please consult guidance from IEX, Nasdaq, and NYSE Exchanges regarding their pre-market trading session.
2:40 p.m.	Halt Re-Opening Auctions concluded (unless extended per Halt Auction rules) for Cboe-Listed securities.
3:00 p.m.	Simulated 9:30 a.m.* on day 2 to represent a regular market hours open. Regular Session Opening Auction for Cboe-Listed Securities.
3:30 p.m.	End of test.

*System timestamps and timestamps represented on messages will not be manipulated during simulations.

2019 Market-Wide Circuit Breaker Test Schedule

In 2019, the SIPs and industry participants will perform the following MWCB tests. The test on June 8, 2019, is the next opportunity for industry participants to test all three levels of MWCB breaches.

- ~~April 13, 2019: SIP Failover / MWCB Levels 1 and 2 Test #1~~
- June 8, 2019: MWCB Levels 1, 2, and 3 & Day 2 Verification Test
- August 17, 2019: SIP Failover / MWCB Levels 1 and 2 Test #2
- December 7, 2019: SIP Failover / MWCB Levels 1 and 2 Test #3

More Information

Please refer to the following links for additional information about Market-Wide Circuit Breakers:

- [SEC Investor Bulletin Relating to MWCBs](#)
- [US Equities Auction Process Specification](#)

Please contact the [Cboe Trade Desk](#), or your [Director of Sales](#) with any questions.

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Cboe Trade Desk

913.815.7001

[tradedesk@cboe.com](mailto:tradedesk@.cboe.com)