



Cboe Equities and Options Exchanges Market-Wide Circuit Breaker Testing Opportunity on Saturday, February 9, 2019

Reference ID: C2019011400

Overview

In coordination with other market participants, Cboe BYX Exchange, BZX Exchange, EDGA Exchange, EDGX Exchange, Cboe Options Exchange, C2 Options Exchange, BZX Options Exchange, and EDGX Options Exchange will be participating in a Market-Wide Circuit Breaker (MWCB) Level 1, 2, and 3 test on Saturday, February 9, 2019 between 11:00 am and 1:00 pm ET. There will be no day 2 opening during this test.

MWCB Test Details

Customers are encouraged to participate and test their ability to receive messages associated with MWCBs. Customers will also be able to participate in Halt Auctions in Cboe Listed securities on the BZX Exchange following the MWCB level 1 and 2 breaches. After the level 3 breach there will not be a re-open.

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](#)
- [US Options Opening Process Specification](#)

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