



Regulatory Notice 21-05

DATE: May 6, 2021

TO: All Members of Members Exchange

FROM: MEMX Regulation

RE: Test Symbol Usage

This Regulatory Notice is being provided by MEMX LLC (“MEMX”) to provide guidance on test symbol usage and to highlight certain prohibited activity related to test symbols orders.

MEMX allows members to test on the same production system that is used for trading. Test symbols, such as ZVZZT and ZXZZT, are reserved for testing and orders for them should only be sent for legitimate testing purposes. Furthermore, any messaging of test symbols that exceeds five (5) orders per second, or 10,000 orders per day, should be coordinated via MEMX Market Operations.

Engaging in a pattern or practice of submitting a high volume of orders in test symbols for any purpose other than legitimate testing is inconsistent with MEMX rules including just and equitable principles of trade.¹ Misuse of test symbol orders may result in disciplinary action. The regulatory considerations for trading and messaging in test symbols are the same as the regulatory consideration for all other symbols trading in the MEMX market.

Any questions regarding this Regulatory Notice should be referred to MEMX Regulation at regulation@memx.com.

¹ See MEMX Rule 3.1 Business Conduct of Members.