



Regulatory Notice 23-09

DATE: August 14, 2023
TO: All Members of MEMX LLC
FROM: MEMX Regulation
Re: Test Symbol Usage

MEMX Regulation will periodically issue a Regulatory Circular to remind MEMX Members of rules prohibiting certain order and trade activities. This Regulatory Circular serves as reminder of prohibited activities concerning test symbol 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; 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 the requirement to adhere to just and equitable principles of trade. 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.

Additional Information

For questions or inquiries regarding regulatory matters, please contact MEMX Regulation: regulation@memx.com.

For MEMX rule interpretations, please contact: reginterps@memx.com.