

2026 Market-Wide Circuit Breaker Test Script

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1 Overview

This test script is intended to be used for the July 25, 2026, September 12, 2026, December 12, 2026, and April 2027, testing dates for the industry-wide Market-Wide Circuit Breaker ("MWCB") tests conducted by the U.S Equities securities information processors ("SIPs").

2 Designated Members and Contact List

Members will be designated by the exchange during April 2026. Designated members are notified via email.

2.1 Member Selection Criteria

MEMX LLC ("MEMX" or the "Exchange") has made its MWCB pilot permanent through an amendment to MEMX Rule 11.23. Rule 11.23 provides important, automatic mechanisms that are designed to slow the effects of extreme price declines through coordinated trading halts across both cash equity and equity options securities markets. Consistent with the amendment to Rule 11.23, certain members designated by MEMX are now required to participate in at least one industry-wide MWCB test.

Members designated under Rule 2.4 in the MEMX Rulebook, which have been determined by the Exchange to contribute a meaningful percentage of the Exchange's overall volume, are required to participate in disaster recovery as well as at least one industry-wide MWCB test each year. If a designated participant should fail to test as required under MEMX Rule 2.4 and/or 11.23, such a failure may result in disciplinary action against the designated Member.

The percentage of volume that the Exchange considers to be meaningful is 5% or greater of executed volume measured in the first quarter of 2026. Members meeting this threshold will be designated by the Exchange via individual communication. Although not all Members will be designated as required participants the Exchange permits and encourages all Members to connect to and test during the MWCB industry-wide test.

Please contact compliance@memx.com for questions regarding designation as a MEMX mandatory participant.

2.1.1 Testing Year vs. Calendar Year

The designation timeframe per MEMX Rule 2.4 in the MEMX Rulebook requires that MEMX designate participants based on volume measured during the first quarter of each calendar year, therefore the first test of 2027 will count towards participation for the 2026 testing year.

2026 Testing Year:

- Saturday, July 25, 2026
- Saturday, September 12, 2026

- Saturday, December 12, 2026
- The first test date in 2027 to be announced

2.2 Member Participation Requirements

In accordance with MEMX Rule 11.23(e) designated members are required to participate in at least one industry-wide MWCB test each year and to verify their participation in that test by attesting that the Firm is able to or has attempted to:

- Receive and process MWCB halt messages from the securities information processors ("SIPs");
- Receive and process resume messages from the SIPs following the MWCB halt;
- Receive and process market data from the SIPs relevant to the MWCB halts; and
- Send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading behavior.

2.3 Test Day Contact List

MEMX Market Operations mops@memx.com 1-833-415-6677

3 Test Scope

This section provides specific information pertaining to both the pre-test and test day sessions.

4 Pre-Test Registration

Firms are asked to register for one or more MWCB test dates by contacting MEMX Market Operations (mops@memx.com or 1-833-415-6677) at least one week prior to the test date.

As part of registration please provide MEMX Market Operations with test day contact(s) including name, phone number, and email address.

4.1 Test Expectations

The Exchange requires each designated Firm to participate and to verify their participation in that test by attesting that the Firm is able to or has attempted to:

- Receive and process MWCB halt messages from the securities information processors ("SIPs");
- Receive and process resume messages from the SIPs following the MWCB halt;
- Receive and process market data from the SIPs relevant to the MWCB halts; and
- Send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading behavior.

Firms designated as mandatory participants, please contact MEMX Market Operations (mops@memx.com or 1-833-415-6677) once the Firm has completed testing and provide the Firm's attestation.

4.2 TEST PLAN

4.2.1 TEST DESCRIPTION

MEMX will participate in the July 25, 2026, September 12, 2026, December 12, 2026, and the first 2027 test date to be announced, industry- wide Market-Wide Circuit Breaker ("MWCB") Tests conducted by the U.S Equities Securities Information Processors ("SIPs").

4.2.2 Systems Availability

Full system functionality will be available via the Exchange's primary datacenter during the test on all scheduled dates with the Exchange's SIP processes fully operational.

4.2.3 Test Schedule

Time (ET)	Trading Status
8:30 AM	Session Available
9:00 AM	Pre-Market Session Begins
9:30 AM	Market Session Begins
12:00 PM	Market Session Ends/Post-Market Begins
1:00 PM	Post-Market Session Ends
1:15 PM	Session Closed

4.3 TEST PARAMETERS

4.3.1 Circuit Breakers

The Exchange will support the SIPs MWCB testing plans including Level 1, Level 2 and, if scheduled, Level 3 decline scenarios.

4.3.2 Orders

The Firm should send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading behavior. Please contact MEMX Market Operations for assistance, as necessary.

5 TEST COMPLETION

5.1 Acknowledgement Protocol

The Exchange requests that after each Firm, that has been designated as a mandatory participant, completes the testing requirements, as set forth in Section 4.1 of this document, that the Firm contact MEMX Market Operations and provide the Firm's attestation.

MEMX Market Operations mops@memx.com 1-833-415-6677

5.2 Post-Test Notification

Firms designated as mandatory participants will receive a test acknowledgement email from MEMX regarding their participation in the MWCB test within two weeks after the Firm's attestation is received.

Please contact compliance@memx.com for additional information about post-test communications.

6 Reference Materials

Regulatory Notice 26-03: Mandatory Participation in Market-Wide Circuit Breaker Testing

MEMX Rulebook