

IEX Exchange

2023 Regulation SCI BCP/DR Test & SIFMA BCP Test

October 14, 2023

Table of Contents

1. Overview.....

2

2. Designated Members and Contact List

2

2.1 Member Selection Criteria

2

2.2 Member Participation Requirements.....

2

2.3 Test Day Contacts.....

3

3. Test Scope.....

3

3.1 Pre-Tests.....

3

3.2. Test Expectations.....

3

3.3 Test Plan

3

3.4 Test Parameters

4

4. Test Completion.....

5

4.1 Acknowledgement Protocol

5

4.2 Post-Test Notification.....

5

5. Reference Material

5

6. About IEX Exchange.....

5

1. Overview

- Regulation SCI (“Reg SCI”) requires that each SCI entity designate Members/participants (participating Members) to take part in an annually scheduled Business Continuity and Disaster Recovery Plan test (“BCP/DR Test”).
- The objective of the 2023 test is that SCI entities conduct an initial functional and performance testing of BCP/DR plans with participating Members to exercise and verify the ability to operate through a business continuity and/or disaster recovery event using backup sites, recovery facilities and backup communication capabilities.
- IEX Exchange will conduct its annual BCP/DR test during the planned SIFMA-coordinated industry-wide test on Saturday, October 14, 2023 (“SIFMA BCP Test”).
- Pursuant to [IEX Rule 2.250](#), and [Regulatory Information Circular 2023-0002](#), certain Members are designated as mandatory participants in the annual test. All mandatory participants have been notified of their requirement to participate.
- IEX Exchange encourages all Members to participate in testing and welcomes any firms to contact IEX Market Operations to establish connectivity to the Disaster Recovery (“DR”) environment for this BCP/DR test.

2. Designated Members and Contact List

2.1 Member Selection Criteria

[IEX Rule 2.250](#) governs mandatory participation in testing of IEX Exchange’s backup systems. IEX Exchange has designated Members that account for **three (3) percent** or more of executed volume on IEX Exchange, measured on a quarterly basis, as required to connect to IEX Exchange’s backup system in Chicago and participate in functional and performance testing of such system as announced by IEX Exchange, which shall occur at least once every 12 months. Members that receive a notice of designation in the third or fourth quarter of 2022 (pertaining to trading in Q2 and Q3 2022, respectively) and that did not participate in 2022 test, as well as Members that receive a notice of designation in the first or second quarter of 2023 (pertaining to trading in Q4 2022 and Q1 2023, respectively), have been designated as mandatory participants in the 2023 Reg SCI BCP/DR test. All IEX Exchange Members are encouraged to participate in the test regardless of whether required to do so.

2.2 Member Participation Requirements

At a minimum, mandatory participants are expected to:

- Connect to the DR backup systems in Chicago.
- Send a representative sample of daily volume to IEX Exchange.
- Receive at least one execution during the test.

IEX Exchange will route to all participating exchanges during the test. It is recommended that each Member also send displayed and non-displayed orders, as well as routable orders.¹

2.3 Test Day Contacts

IEX Market Operations: marketops@iextrading.com, 646.343.2310

IEX Technology Operations: sre@iextrading.com, 646.343.2200

3. Test Scope

3.1 Pre-Tests

On both pre-test dates, IEX Exchange will bring up the trading environment from the DR facility located at the Equinix (CH4) data center, 350 E. Cermak Road, Chicago, IL.

3.1.1 Pre-Test Dates

- 9/23/2023, 8:00 a.m. – 11:00 a.m. ET
- 9/30/2023, 9:00 a.m. – 12:00 p.m. ET

3.2. Test Expectations

Designated Members are required to connect to IEX Exchange's backup system in Chicago and participate in functional and performance testing of such system as announced by IEX Exchange, which shall occur at least once every 12 months. IEX Exchange will conduct such testing during the planned 2023 SIFMA BCP Test on October 14, 2023.

3.3 Test Plan

On test day October 14, 2023, IEX Exchange will operate from the DR facility located at the Equinix data center, 350 E. Cermak Road, Chicago, IL.

- All symbols will be enabled for order entry and quoting
- IEX Exchange will:
 - Connect to destination DR facilities for exchange routing, clearing and market data publication to SIPs.
 - Accept and validate messages.
 - Conduct trade matching.

¹ Not required for firms not permissioned for routing; suggested, but not required, for firms permissioned for routing.

- Conduct order routing.
- Process drop copies.
- Transmit matched trades to DTCC.

3.3.1 Test Schedule

- Pre-Market Session: 8:00a.m. – 9:30 a.m. ET
- Regular Market Session 9:30 a.m. – 12:00 p.m. ET
- Post-Market Session 12:00 p.m. – 1:00 p.m. ET

3.3.2 Test Activities

At a minimum, mandatory participants are expected to test with the “suggested symbol” list and send a representative sample of daily volume to IEX Exchange. Mandatory participants are expected to receive at least one execution during the test. It is recommended that each Member also send displayed and non-displayed orders, as well as routable orders.²

3.4 Test Parameters

3.4.1 Symbols

The list of recommended symbols is below, however, please keep in mind that all symbols will be made available for order entry on test date.

Production Symbols	Test Symbols
CSCO	ZVZZT
F	ZJZZT
MSFT	ZWZZT
GE	ZXZZT
BAC	NTEST
SPX	ATEST
SPXW	PTEST
VIX	ZIEXT
	ZEXIT
	ZXIET

² IEX will route to all participating exchanges during the test.

3.4.2 Minimum Transactions

Members are expected to receive at least one execution during the test.

3.4.3 Maximum Transactions

There are no limitations on number of transactions.

4. Test Completion

4.1 Acknowledgement Protocol

IEX Market Operations will notify each participant via email when required testing has been completed. IEX Exchange will use contact information provided by SIFMA as well as internal contacts collected for this purpose. Any parties wishing to receive these notifications can do so by contacting IEX Market Operations at marketops@iextrading.com.

4.2 Post-Test Notification

All designated participants will be notified via email when the required testing obligations have been fulfilled. Members can also inquire at marketops@iextrading.com for a confirmation at any time during the test.

5. Reference Material

- [IEX FIX Specification](#)
- [IEX Rule Book](#)
- [IEX Regulatory Circular 2023 - 0002](#)
- [2023 SIFMA BCP Test](#)

6. About IEX Exchange

IEX Exchange is a U.S. stock exchange designed to provide superior execution quality and set a new standard for trading. Since launching in 2016, the exchange has grown to be one of the largest exchange operators globally, by notional value traded. To learn more about IEX Exchange visit iexexchange.io or search IEX.