



Nasdaq 2022

SIFMA Regulation SCI BCP/DR
Test Plan

Revision [1.0.0]

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1. Overview

1.1. Purpose and Scope

Pursuant to Rule 1004 of Regulation SCI requires that each SCI entity designate certain members/participants, based on standards for designation established by the SCI entity, to take part in an annually scheduled Business Continuity and Disaster Recovery (BC/DR) Plan test. While Nasdaq encourages all Members, Member Organizations, PSX Participants and Options Participants of its markets to participate in testing, Nasdaq PHLX LLC (“PHLX” or “PSX”), The Nasdaq Stock Market LLC (“Nasdaq”), The Nasdaq Options Market LLC (“NOM”), Nasdaq BX, Inc. (“BX”), Nasdaq ISE, LLC (“ISE”), Nasdaq GEMX, LLC (“GEMX”) and Nasdaq MRX, LLC (“MRX”) (collectively “Nasdaq Exchanges”) will designate certain Members, Member Organizations, PSX Participants, and Options Participants, as applicable, that are required to participate in the annual BC/DR plan test.

Nasdaq notes that designated members/participants are required to participate in the annual coordinated functional and performance testing and complete the requisite testing as described by Nasdaq. Participation in testing is a condition of membership for such designated members/participants, and failure of designated members/participants is a violation of the respective Nasdaq Exchange’s rules..

The next mandatory test is **Saturday October 15, 2022**. The test is being conducted in coordination with other market centers, as part of the annual SIFMA Regulation SCI BCP DR industry test and in support of Reg SCI and Nasdaq requirements. Information on Designated Participant requirements for this test, which include completing at least two (2) executions on each designated Exchange market, as well as the test schedule and scripts, are detailed in this document.

2. Designated Members

2.1. Designated Member Overview

Pursuant to BX, Nasdaq, and PHLX General Rule 2, Section 12 and ISE, GEMX, and MRX Options 2, Section 4, Supplementary Material .02, the Nasdaq Exchanges have established standards for the designation of applicable Members, Member Organizations, PSX Participants and Options Participants that are required to participate in the annual Business Continuity and Disaster Recovery Plan test must certify participation and completion of the annual Business Continuity and Disaster Recovery Plan test, which participation includes functional and performance testing as specified by Nasdaq.

Participants who meet the criteria requiring participation in the annual Business Continuity and Disaster Recovery Test will be notified by **March 31, 2022**. If you have not received notification and wish to confirm you are not required to test, please call Market Operations at 1 212 231 5180 option 4.

2.2. Member Selection Criteria

Nasdaq designates the top ten Members by volume executed on the Exchange during the four calendar months immediately prior to Nasdaq’s announcement of the BC/DR test date.

- PHLX designates the top ten Options Participants by volume executed on PHLX during the four calendar months immediately prior to PHLX’s announcement of the BC/DR Plan test date.
- BX designates the top five Members based on volume executed on BX during the four calendar months immediately prior to BX’s announcement of the BC/DR Plan test date.
- PSX designates the top five PSX Participants by volume executed on each Exchange during the four calendar months immediately prior to PSX’s announcement of the BC/DR Plan test date.
- ISE designates the top ten Members by volume (excluding contracts traded on Nasdaq Precise) executed on ISE during the four calendar months immediately prior to ISE’s announcement of the BC/DR Plan test date.
- NOM designates the top five Options Participants by volume executed on NOM during the four calendar months immediately prior to NOM’s announcement of the BC/DR Plan test date.

- BX Options designates the top five Options Participants by volume executed on each Exchange during the four calendar months immediately prior to BX Options' announcement of the BC/DR Plan test date.
- GEMX designates the top five Members by volume (excluding contracts traded on Nasdaq Precise) executed on GEMX during the four calendar months immediately prior to GEMX's announcement of the BC/DR Plan test date.
- MRX designates the top five Members based on volume executed on MRX during the four calendar months immediately prior to MRX's announcement of the BC/DR Plan test date.

2.3. Member Participation Requirements

Designated Members who are required participants are expected to test and validate that their systems will function and perform appropriately in a disaster recovery event. In addition, Designated Members are required to provide a confirmation of participation in the test as well as a [Checklist of Activities](#) performed to [Nasdaq Trading Services](#) or [Options Help Desk](#).

2.4. Contact Information

Nasdaq notifies the Designated Members that are required to participate in this test, however all members are encouraged to test. If you are unsure whether your firm is required to participate, please contact [Nasdaq Trading Services](#) at +1 212 231 5180 or [U.S. Market Operations - Options](#) at +1 215 496 1571.

3. Pre-Test

3.1. Overview

To ensure readiness for the formal testing on **Saturday October 15, 2022**, Nasdaq, in coordination with other market centers, as part of the annual SIFMA industry test and in support of Reg SCI requirements will support two pre-tests from our Chicago (Secondary) site. Unlike the formal test, the pre-tests will not involve a failover from Carteret (Primary) to Chicago (Secondary)

3.2. Pre-Test Dates

- **Saturday September 24, 2022 – BCP Pre-Test #1**
- **Saturday October 1, 2022 – BCP Pre-Test #2**

3.3. Pre-Test Schedule

Per the [Nasdaq Saturday Testing Policy](#) Nasdaq Production system will open from 9:00 a.m. to 12:00 p.m. ET, for general customer testing and connectivity.

3.4. System Availability

Nasdaq Markets (The Nasdaq Stock Market, Nasdaq BX, Nasdaq PSX, Nasdaq PHLX, Nasdaq BX Options, The Nasdaq Options Market, Nasdaq ISE, Nasdaq GEMX, and Nasdaq MRX) will be available for testing.

All order entry methods and market data feeds will be available for testing via the Chicago Data Center. Members will be able to connect at the same order acceptance times that are published with the production system settings for each exchange.

3.5. Pre-Test Day Activities

Equities and Options Members/Participants are encouraged to validate their connectivity as appropriate for their BCP/DR plans.

Please contact [Nasdaq Trading Services](#) at +1 212 231 5180 or [U.S. Market Operations - Options](#) at +1 215 496 1571, or U.S. Market Sales at +1 800 846 0477 with any questions.

4. Formal Testing

4.1. Overview

To facilitate testing, in coordination with other market centers, as part of the annual SIFMA/FIA industry test and in support of Reg SCI requirements. This test will involve a failover from Secaucus (Primary) to Chicago (Secondary) site

The formal tests scheduled on Saturday October 15, 2022, will begin out of the primary Carteret data center, and perform a failover to the secondary Chicago DR data center site.

4.2. SIFMA Regulation SCI BCP/DR Test Date

- **Saturday October 15, 2022**

4.3. System Availability

Nasdaq Markets (The Nasdaq Stock Market, Nasdaq BX, Nasdaq PSX, Nasdaq PHLX, Nasdaq BX Options, The Nasdaq Options Market, Nasdaq ISE, Nasdaq GEMX, and Nasdaq MRX) will be available for testing. All order entry methods and market data feeds will be available for testing via the Chicago Data Center. Members will be able to connect at the same order acceptance times that are published with the production system settings for each exchange.

4.4. Test Requirements

Designated Members who are required participants are expected to test and validate that their systems will function and perform appropriately in a disaster recovery event. In addition, Designated Members are required to provide confirmation of participation in the test as well as [Checklist of Activities](#) performed to [Nasdaq Trading Services](#) or [Options Help Desk](#).

4.5. Test Day Schedule

Time	Event
09:30 AM ET	Pre-Open Session Begins
09:30 AM ET	Opening Cross, Market Hours
10:00 AM ET	IPO "ZWZZT"
10:30 AM ET	IPO "ZWZZT"
01:00 PM ET	Closing Cross, After Market Session Begins
02:00 PM ET	Trading Session Ends

4.6. Test Plan

All symbols will be made available for order entry and systems will start up at the respective Exchange's Primary site and perform a failover to the Secondary Chicago site. Members with connectivity to the secondary site will be allowed to connect, submit orders, and receive market data for the duration of the test following the failover from the Primary site to the Secondary site per the below schedule.

4.7. Test Activities

Equities Members/Participants are encouraged to validate the following as appropriate to their BCP/DR plans. Per normal weekend test standards, the trade date for all transactions on all Exchange messaging (e.g., order acknowledgements, execution reports, drop, and market data) during the official test on **Saturday October 15, 2022**. The following functionality will be testable and verifiable during the DR test.

Equities Members/Participants are encouraged to validate the following as appropriate to their BCP/DR plans:

- Connectivity
- Trading
- Market Data

- Opening Cross participation
- IPO Participation (10:00 AM ET or 10:30 AM ET)
- Closing Cross participation
- After-market participation

Options Members/Participants are encouraged to validate the following as appropriate to their BCP/DR plans:

- Connectivity
- Quote Entry
- Order Entry
 - Simple Order Entry
 - Complex Order Entry
 - Auction Order Entry
- Trading
- Opening Process participation

Please contact [Nasdaq Trading Services](#) at +1 212 231 5180 or [U.S. Market Operations - Options](#) at +1 215 496 1571, or U.S. Market Sales at +1 800 846 0477 with any questions.

4.8. Production Symbols

All production symbols are available in both Equities and Options.

4.9. Test Symbols

All test symbols are available on Nasdaq Equity exchanges.

4.10. Opening Pricing

Nasdaq does not have a testing requirement for the opening price.

4.11. Minimum transactions

The minimum requirement for testing is 2 executions.

4.12. Maximum Transactions

There is no maximum limit for transactions.

5. Test Completion

5.1. Test Acknowledgment

Nasdaq will utilize contact information provided by SIFMA along with Nasdaq's internal contact list to distribute notification of required testing to Designated Participants.

Voluntary participation by non-designated members is encouraged. Members who have not been notified of required testing may confirm their intended voluntary participation by reaching out to the appropriate Nasdaq Help Desk.

Please address any questions regarding testing requirements and designated participation to appropriate Nasdaq Help Desk.

- [Nasdaq Trading Services](#) at +1 212 231 5180
- [U.S. Market Operations - Options](#) at +1 215 496 1571

The Nasdaq Trading Services and Options Help Desk will be available the day of the test to address any questions via email or phone.

5.2. Post Test Notification

Nasdaq monitors activity during the test. Members do not need to provide specific evidence of testing but should verbally confirm of test completion.

Any participant experiencing any issue or is unable to complete the testing should contact [Nasdaq Trading Services](#) at +1 212 231 5180 or [U.S. Market Operations - Options](#) at +1 215 496 1571.

Firms that are required to test must complete the checklist and send it to [Subscriber Services](#), [Nasdaq Trading Services](#) or [Options Help Desk](#) by **October 28, 2022**.

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