



## Regulatory Memo

**NYSE RM-26-04**  
**NYSE American RM-26-03**  
**NYSE Arca RM-26-03**  
**NYSE National RM-26-03**  
**NYSE Texas RM-26-03**

**April 6, 2026**

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**TO:** ALL NEW YORK STOCK EXCHANGE LLC MEMBER ORGANIZATIONS, NYSE AMERICAN LLC ETP HOLDERS, NYSE ARCA, INC. ETP HOLDERS, NYSE NATIONAL, INC. ETP HOLDERS, AND NYSE TEXAS, INC. PARTICIPANTS (collectively, “Members”)

**FROM:** NYSE REGULATION

**SUBJECT:** TESTING OPPORTUNITY FOR MARKET-WIDE CIRCUIT BREAKER MECHANISM

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Pursuant to the rules of the New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc. (collectively, the “Exchanges”), certain Members are required to participate in at least one industry-wide test of the Market-Wide Circuit Breaker (“MWCB”) mechanism each year.<sup>1</sup> **This regulatory memo reminds Members of an upcoming MWCB test on April 11, 2026. Members for whom participation is mandatory have already been notified.**<sup>2</sup>

Members are advised that the Securities Information Processors (“SIPs”) will conduct industry testing of MWCB Levels 1 and 2 on Saturday, April 11, 2026, from 8:30 AM to 12:00 PM ET, and that the Exchanges will participate in the testing from their primary data sites in Mahwah, NJ. Members required to participate in MWCB tests are reminded that, following a test, they must verify their participation by attesting that they are able to or have attempted to:

- receive and process MWCB halt messages from the SIPs;
- receive and process resume messages from the SIPs following a MWCB halt;
- receive and process market data from the SIPs relevant to MWCB halts; and
- send orders following a Level 1 or Level 2 MWCB halt in a manner consistent with their usual trading behavior.

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<sup>1</sup> The relevant Exchange rules are as follows: NYSE Rule 7.12(e), NYSE Rule 48(b), NYSE American Rule 7.12E(e), NYSE American Rule 2.22E, NYSE Arca Rule 7.12-E(e), NYSE Arca Rule 2.27, NYSE National Rule 7.12(e), NYSE National Rule 2.13, NYSE Texas Rule 7.12(e), and NYSE Texas Rule 2.13.

<sup>2</sup> Any Member that has not received notification and wishes to confirm whether it is required to participate in MWCB tests should contact NYSE Relationship Management at [rmteam@nyse.com](mailto:rmteam@nyse.com) as soon as possible. Members that are not required to participate may also do so on a voluntary basis.

The MWCB testing participation checklist should be submitted to [RegSCITesting@nyse.com](mailto:RegSCITesting@nyse.com) to acknowledge completion of these testing requirements.

Members are encouraged to also consult the [Trader Update](#) published by the Exchanges on March 27, 2026, for more information regarding the upcoming MWCB test.

### **Staff Contacts**

Questions concerning this Regulatory Memo should be directed to [nyse-regulation@nyse.com](mailto:nyse-regulation@nyse.com) or:

- Michael Fitzpatrick, Senior Director, NYSE Regulation, [Michael.Fitzpatrick@nyse.com](mailto:Michael.Fitzpatrick@nyse.com), 212-656-2092, or
- John Roussel, Director, NYSE Regulation, [JohnM.Roussel@nyse.com](mailto:JohnM.Roussel@nyse.com), 212-656-3846.

Questions regarding the MWCB testing or any other operational inquiries should be directed to NYSE Relationship Management at [RMTeam@nyse.com](mailto:RMTeam@nyse.com) or 855-898-9012.