

MEMORANDUM

TO: File No. SR-NYSE-2021-40

FROM: David E. Cohen
Attorney-Adviser
Office of Market Supervision, Division of Trading and Markets
U.S. Securities and Exchange Commission

DATE: October 15, 2021

SUBJECT: Meeting with Exchange and Industry Representatives Concerning Market
Wide Circuit Breaker Proposal

On October 4, 2021, representatives from the U.S. Securities and Exchange Commission (“SEC”) met with several exchange and industry representatives to discuss NYSE’s proposal to make the market-wide circuit breakers (“MWCB”) permanent. The SEC representatives were David Shillman, David Dimitriou, Mark Donohue, Amir Katz, and David Cohen from the Division of Trading and Markets and John Ritter from the Division of Economic and Risk Analysis. The exchange and industry representatives included:

Andrew Upward
Bob Books
Brendan Loonam
Clare Saperstein
Ed Coughlin
Joe Mecane
Marc Rosenthal
Matthew Healey
Nik Kolodny
Paul O’Donnell
Robert McNamee

The participants in the meeting discussed potential amendments to NYSE’s proposal regarding ongoing MWCB testing and reporting obligations. Potential amendments included a commitment to conduct future MWCB assessments and report back to the SEC in the event of an MWCB trigger or “near miss” and if primary listing exchanges changed the manner in which the MWCB reopening auctions function. Additionally, the group discussed a potential amendment that would require (i) market participants that participate in annual MWCB tests to report to the exchanges any problems that occurred in the conduct of that test and (ii) exchanges to report to the SEC the results of the annual MWCB tests including any feedback received from market participants.