

LULD FINAL Industry Testing Plans

DATE: April 6th 9:30 a.m. – 12:00 pm., Eastern Time (ET)

LULD Price Bands will be in effect from 9:45 a.m. ET – 11:30 a.m. ET

The following symbols will be reserved for NASDAQ testing ONLY Saturday, April 6th, 2013:

NASDAQ
ADI
ACGL

The following is a list of symbols that ALL industry participants may use to test:

Symbol	Description
AAXJ	iShares MSCI All Country Asia ex Japan Index Fund
ACAS	American Capital Ltd
ACWI	iShares MSCI ACWI Index Fund
ADBE	Adobe Systems, Inc.
ADP	Automatic Data Processing, Inc.
ADSK	Autodesk, Inc.
AGNC	American Capital Agency Corp
AKAM	Akamai Technologies, Inc.

Anticipated LULD Industry Testing Scenarios:

- Test 1 – Booked Order Bands Start (9:45 a.m.) - Order Priced Outside
 - At 9:45, when the bands become active under Phase 1, a previously booked order is priced outside the first bands of the day.
 - Both a booked order on the passive side and aggressive side should be tested coming into 9:45 AM.
 - Passive – Depending on Exchange either remains booked (flagged as non-executable) or cancels.
 - Aggressive – Depending on Exchange either Price slides to band or cancels.
- Test 2 – Standard sell and buy executions
 - Execute a buy and sell order within the NBBO and LULD Price Bands
- Test 3 – Limit State / No pause
 - Trigger a limit state with a buy order, cancel or execute the order before 15 seconds have elapsed
 - Trigger a limit state with a sell order, cancel or execute the order before 15 seconds have elapsed
- Test 4 – Limit State / Pause
 - Trigger a limit state with a buy or sell order and allow the order to trigger a trading pause.
- Test 5 – Multiple Limit States / No pause
 - Trigger multiple limit states with aggressive buy and sell orders, but cancel or execute each order prior to triggering a trading pause.
- Test 6 – Multiple Limit State / Pause
 - Trigger multiple limit states and then allow a trading pause to occur.
- Test 7 – Straddle / market comes in
 - Straddle the lower price band with two orders, and then execute trades near the lower price band to move the reference price so that the buy order becomes executable..
- Test 8 – Aggressive Sell >\$3.00 Stock Tier 1
 - Send an IOC sell order that aggressively crosses the lower band.
- Test 9 – Aggressive Buy > \$3.00 Stock Tier 1
 - Send an IOC buy order that aggressively crosses the upper band.
- Test 10 – Booked Order Bands go to Zero (11:30 a.m. ET for the weekend test) - Order becomes executable

- Before the bands go back to zero for the close, enter an order that is passively outside of the price bands. The order should be un-executable when entered.
- Test 11 – Pause / Primary does not open
 - Stock enters a limit state and results in a pause. Primary does not reopen stock after ten minutes. Bands widen 3X for 30 seconds. Trading may begin without the Primary reopening.

Note: All Exchanges will run these core scenarios during the testing day along with other internal tests that might be more specific to each Exchange. Additionally, we encourage all testing participants to also try to run these scenarios in the names open for testing in order to ensure that expected results are encountered.