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August 3, 2026

Ms. Vanessa Countryman
Secretary
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, D.C. 20549-1090

Sent via Email: rule-comments@sec.gov

Re: File No. 4-913 — Roundtable on Preparations for 24-Hour Trading

Dear Ms. Countryman:

Over the last 16 years, Exactpro Systems LLC has been working with regulated Exchanges and FMIs as an independent software testing partner. Our global customers include many national and regional exchanges, MTFs, ATSs, and providers of software and systems critical to supporting these markets. In the SEC-regulated space, Exactpro has worked with both equities and options exchanges, alternative trading venues, and broker dealers helping our clients to improve scalability, latency and operational resiliency, decrease time to market and maintain regulatory compliance.

Our work affects all 6 of the key securities market functions supported by the technology systems of SCI entities as per Regulation SCI adopted in 2014: trading, clearance and settlement, order routing, market data, market regulation, and market surveillance.

Exactpro's approach to software testing focuses on end-to-end verification of non-production systems maintained by the SCI entity and/or the actual production systems during non-trading hours, e.g., on weekends, from both functional and non-functional testing perspectives. Functional testing and data reconciliation of systems under test are carried out in parallel while subjecting them to diverse "production-like" load - and exceeding it. The goal is to understand the performance and capabilities limits of systems under test as well as their behavior when race conditions are triggered and other anticipated or unanticipated market scenarios occur.

While unit testing and code review usually performed in-house or by software development vendor teams can identify many defects, to have them fixed and retested to ensure they never get into production, issues that may occur once new software is deployed on the actual production hardware, with its specific networking and security devices and actual reference data, and subject to the real daily life cycles and interaction with 3rd party data and systems may not be identified. A good example is the SIPs, and particularly the Odd Lot Cut Release on April 27, 2026, mandated by the SEC[1] including the support of a consolidated best odd-lot orders to buy and sell ("BOLO") on the UTP. Despite Evening Test Transmission sessions and multiple weekend User Acceptance Test (UAT), some plan participants had issues once the "Hot Cut" occurred and had to implement a corrective software patch ("fix for the defect"), as published in the NYSE Market status update on 28 April 2026[2]

Materials published by prominent industry associations point out that the move to 24/7 trading will bring many challenges. One of them is the timing and process of carrying out adequate software testing before changes are implemented in production. Exactpro has direct experience of 24/7 systems in the trading

[1] See the SEC Final Rule: https://www.sec.gov/files/rules/final/2024/34-101070.pdf
[2] NYSE Market Status / System Status History: https://www.nyse.com/market-status/history#110000956025

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space from work with exchanges in the digital asset space, which themselves bring some shared and unique challenges. SIFMA notes[3] the *"need for testing across the entire transaction lifecycle, from order entry through settlement and regulatory reporting"*. A FIA paper calls to[4] *"Engage regulators to resolve regulatory and operational impediments to 24/7 trading"*. Exactpro consider coordinated industry testing to be a key one of those.

While certain exchanges and FMIs build proprietary systems and test them in-house or rely on systems built and tested by software vendors, a 2013 client alert paper by WilmerHale, a leading international law firm, summarized our view well: "*To satisfy the criterion that an SCI review be conducted by 'objective personnel,' the review should be performed by persons who have not been involved in the development, testing, or implementation of the systems being reviewed. Accordingly, the SCI review could be performed by personnel of the SCI entity (e.g., an SCI entity's internal audit department) or an external firm with objective personnel.*"[5]

Technology, and testing methodologies have changed significantly in the 12 years since the SEC published its "*Staff Guidance on Current SCI Industry Standards*"[6], and Exactpro would be happy to share our approach to testing high-throughput, low-latency trading systems as well as post-trade technology leveraging two decades of experience in the industry with the Commission. Specifically, we would welcome an opportunity to: (i) participate in the September 17, 2026 roundtable on preparations for 24-hour trading as a panelist or discussant on testing and operational resiliency; (ii) meet directly with Commission staff to walk through our testing methodology and lessons learned from similar challenges, such as 24/7 digital asset markets in more detail; and (iii) collaborate with the Commission and industry participants on refreshing the Staff Guidance and related best practices for software testing to reflect current technology advances and the operational demands of a 24-hour market.

We appreciate the Commission's consideration of these comments.

Respectfully submitted,

Thomas H. Toller
Managing Director
Exactpro Systems LLC, Part of the Exactpro Systems Limited (UK) Group

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[3] See SIFMA's debrief on roundtable gathering of senior leaders from banks, market makers, asset managers, exchanges, ATSs, post-trade infrastructure providers, and regulators to explore the opportunities and challenges of extended trading hours (page 9): https://live-sifma-new.pantheonsite.io/wp-content/uploads/2026/02/SIFMA-Roundtable-Building-the-Roadmap-to-24.7-Trading-Debrief-1.pdf

[4] See FIA's 24/7 Markets in Exchange-Traded Derivatives whitepaper identifying the key issues to address during the transition (page 10): https://www.fia.org/sites/default/files/2026-03/FIA%20highlights%20challenges%2C%20opportunities%20of%2024-7%20trading%20and%20clearing.pdf

[5] See WilmerHale's "SEC Gets SCI-entific About Trading Systems with Proposed Regulation SCI" (7. Review of Systems, page 13)

[6] See SEC's "Staff Guidance on Current SCI Industry Standards," https://www.sec.gov/file/staff-guidance-current-sci-industry-standards