



**DATE:** March 17, 2017

**TO:** MIAX Options Members

**FROM:** MIAX Options Regulatory Department

**RE:** Consolidated Audit Trail ("CAT") Compliance Rule Series

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The purpose of this Regulatory Circular is to inform MIAX Options members that, on March 15, 2017, the Securities and Exchange Commission ("SEC") approved MIAX Options' CAT compliance rule series which is set forth as Chapter XVII of the MIAX Options Rule Book ([SR-MIAX-2017-03](#)).

Chapter XVII requires MIAX Options members to comply with the requirements of the National Market Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or the "Plan") and, ultimately, to report information to the CAT. Please see MIAX Options Rules 1701 through 1712 for requirements and compliance dates regarding CAT compliance by MIAX Options members, including with respect to clock synchronization, data reporting, customer information reporting, member information reporting, time stamps, connectivity and data transmission, development and testing and record-keeping.

In addition, [MIAX Options Regulatory Circular 2017-11](#) provides guidance regarding clock synchronization requirements and certifications that apply to certain MIAX Options members commencing on or before March 15, 2017.

Should you have any questions about the MIAX Options CAT compliance rule series or the information contained in this Regulatory Circular, please contact the Regulatory Department at [Regulatory@MIAXOptions.com](mailto:Regulatory@MIAXOptions.com) or (609) 897-7309.