



DATE: July 02, 2020
TO: MIAX Exchange Members
FROM: MIAX Exchange Regulatory Department
RE: CAT Compliance Rules Information

Please refer to the following FINRA Regulatory Notice providing an update on coordination between the national securities exchanges and FINRA on the Consolidated Audit Trail (“CAT”) compliance rules (the “CAT Compliance Rules”), available at [FINRA Regulatory Notice 20-20](#).

In particular, the national securities exchanges (including Miami International Securities Exchange, LLC, MIAX PEARL, LLC and MIAX Emerald, LLC) and FINRA, as CAT NMS Plan Participants, have entered into an amended Rule 17d-2 Plan¹ and corresponding Regulatory Services Agreements to coordinate regulation of the CAT Compliance Rules. Relatedly, the Participants have developed a coordinated approach to enforcement of the CAT Compliance Rules under Participants’ respective Minor Rule Violation Plans.² Please see details on these developments in the FINRA Regulatory Notice.

Questions regarding the attached Regulatory Notice can be directed to the Regulatory Department at Regulatory@MIAXOptions.com or to the FINRA contacts listed on the attached notice.

Additional questions on the Miami International Securities Exchange, LLC, MIAX PEARL, LLC and MIAX Emerald, LLC CAT Compliance Rules and Minor Rule Violation Plan provisions, as well as the Rule 17d-2 Plan amendment (including confirming the identity of the exchange that has been designated your firm’s Designated CAT Surveillance Authority if your firm is not a FINRA member), can be directed to the Regulatory Department at Regulatory@MIAXOptions.com or (609) 897-7309.

¹ See Securities Exchange Act Release No. [88366](#) (March 12, 2020); see also Securities Exchange Act Release No. [89042](#) (June 10, 2020)(adding MEMX LLC to the Rule 17d-2 Plan).

² See [SR MIAX 2020 17](#) and [SR PEARL 2020 07](#)