



DATE: March 17, 2017

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

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

The purpose of this Regulatory Circular is to inform MIAX PEARL members that, on March 15, 2017, the Securities and Exchange Commission ("SEC") approved MIAX PEARL's CAT compliance rule series, as set forth in Chapter XVII of the MIAX PEARL Rule Book ([SR-PEARL-2017-04](#)), which incorporates by reference the rules contained in Chapter XVII of the MIAX Options Rule Book ([SR-MIAX-2017-03](#)) as such rules may be in effect from time to time.

Chapter XVII requires MIAX PEARL 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 PEARL 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 PEARL Regulatory Circular 2017-33](#) provides guidance regarding clock synchronization requirements and certifications that apply to certain MIAX PEARL members commencing on or before March 15, 2017.

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