



DATE: April 17, 2017

TO: MIAX PEARL Members

FROM: MIAX PEARL Regulatory Department

RE: Consolidated Audit Trail ("CAT") Clock Synchronization Study

The CAT NMS Plan requires the exchanges and FINRA to prepare a written assessment of current clock synchronization standards to assess whether any changes to those standards would be appropriate. To assist in this assessment, the exchanges and FINRA have prepared a short study to collect information regarding current clock synchronization practices from broker-dealers, exchanges and FINRA, as well as third-party vendors or similar providers. MIAX PEARL requests that MIAX PEARL Members have the appropriate individual who is familiar with its Business Clock Synchronization practices complete the CAT Clock Synchronization Study and submit their responses no later than 5pm (ET) on Friday, April 21, 2017.

The following is a link to the CAT Clock Synchronization Study:
https://survey.co1.qualtrics.com/jfe/form/SV_cHNq1LEA2bUugDz

The data collected by the study will not be used for any other regulatory purpose, the identity of all firms responding to the study will be confidential, and no responses will be attributed to any particular firm.

If you have any questions regarding the study, please contact: catnmsio@deloitte.com.

Regulatory inquiries should be directed to Regulatory@miaxoptions.com or (609) 897-7309.