



BZX Regulatory Circular 17-004
BYX Regulatory Circular 17-004
EDGA Regulatory Circular 17-004
EDGX Regulatory Circular 17-004

Date: April 11, 2017

To: Members of Bats BZX Exchange, Inc., Bats BYX Exchange, Inc., Bats EDGA Exchange, Inc. and Bats EDGX Exchange, Inc. (each an "Exchange")

From: Membership Services

Re: Notice Regarding Consolidated Audit Trail 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. The Exchange requests that Members complete the CAT Clock Synchronization Study and submit their responses by Friday, April 21, 2017 by 5pm (ET).

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.

Additional Information

For additional information on SEC Rule 613 and the CAT NMS Plan generally, please refer to www.catnmsplan.com.

Any further questions may be referred to the Regulatory Interpretations team at RegInterps@bats.com or (312) 786-8775.