



## Regulatory Circular 25-005

**Date:** March 11, 2025

**Exchanges:** Cboe Options, C2 Options, BYX, BZX, EDGA and EDGX

**Markets:** Equities and Options

**To:** Trading Permit Holders and Members

**Re:** Annual CAT Clock Synchronization Certification Reminder – Complete Form by March 17th

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As previously communicated, under the Exchanges' Consolidated Audit Trail ("CAT") Compliance Rules, Industry Members must complete an annual certification for Business Clock Synchronization by March 15th of each year. ***Please note that because March 15, 2025 falls on a Saturday, the due date is Monday, March 17th.***

Please note that Industry Members are not required to submit their certifications to the Cboe-affiliated Exchanges. Instead, originals of certifications must be maintained by Industry Members as part of their books and records and be available to regulators upon request. Industry Members who are members of multiple exchanges and/or FINRA need only make a single clock synchronization certification.

### Additional Information

For the current version of the clock synchronization certification form and more information on clock synchronization, see the [Clock Synchronization](#) page of the CAT website and [Section R of the FAQs](#). Also see CAT Alert 2020-02, available [here](#), which provides information regarding the current clock synchronization standards and the standards for self-reporting of deviations. Please contact the FINRA CAT Helpdesk at [help@finracat.com](mailto:help@finracat.com) or 888.696.3348 with any questions related to this content. In addition, refer to Cboe Options/C2 Options Rule 7.21<sup>1</sup> and BYX/BZX/EDGA/EDGX Rule 4.6. For any other questions, please contact Cboe Regulatory Interpretations at [RegInterps@cboe.com](mailto:RegInterps@cboe.com) or 312.786.8141.

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<sup>1</sup> Rule 7.21 of the Cboe Options Rulebook is incorporated by reference into Chapter 7, Section B of the C2 Options Rulebook.