

**CBOE Regulatory Circular RG17-056  
C2 Regulatory Circular RG17-022**

**Date:** April 11, 2017

**To:** CBOE and C2 Trading Permit Holders

**From:** Regulatory Division

**RE:** Consolidated Audit Trail Clock Synchronization Study

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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. CBOE and C2 request that Trading Permit Holders 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](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](mailto:catnmsio@deloitte.com).

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**Additional Information:**

For additional information on SEC Rule 613 and the CAT NMS Plan generally, please refer to [www.catnmsplan.com](http://www.catnmsplan.com). For additional information on the CAT compliance rules series applicable to CBOE and C2 Trading Permit Holders, please refer to CBOE Rule Filing SR-CBOE-2017-012 (<http://www.cboe.com/publish/RuleFilingsSEC/SR-CBOE-2017-012.pdf>), C2 Rule Filing SR-C2-2017-007 ([http://www.c2exchange.com/publish/Rulefilings\\_C2/SR-C2-2017-007.pdf](http://www.c2exchange.com/publish/Rulefilings_C2/SR-C2-2017-007.pdf)), and CBOE Rules 6.85 to 6.96, as well as joint CBOE Regulatory Circular RG17-034 / C2 Regulatory Circular RG17-016 (<http://www.cboe.com/publish/RegCir/RG17-034.pdf>) and joint CBOE Regulatory Circular RG17-052 / C2 Regulatory Circular RG17-020 (<http://www.cboe.com/publish/RegCir/RG17-052.pdf>). Any further questions may be referred to the Regulatory Interpretations team at [RegInterps@cboe.com](mailto:RegInterps@cboe.com) or (312) 786-8141.