



BOXXSM
REGULATION

Regulatory Circular

RC-2017-05

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Consolidated Audit Trail ("CAT") Compliance Rule Series
DATE: March 17, 2017

The purpose of this Regulatory Circular is to inform BOX Participants that, on March 15, 2017, the Securities and Exchange Commission ("SEC") approved BOX's CAT compliance rule series which is set forth as Rule 16000 in the BOX Rulebook ([SR-BOX-2017-07](#)).

Rule series 16000 requires BOX Participants 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 BOX Rules 16010 through 16095 for requirements and compliance dates regarding CAT compliance by BOX Participants, 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, [BOX Regulatory Circular 2017-03](#) provides guidance regarding clock synchronization requirements and certifications that apply to certain BOX Participants commencing on or before March 15, 2017.

Contact

Please review the information provided herein. If you have any questions regarding this information, please contact BOX Regulation at BOXMRC@BOXregulation.com.