



BOXSM
REGULATION

Regulatory Circular

RC-2017-07

TO: BOX Options Participants
FROM: BOX Regulation
SUBJECT: Consolidated Audit Trail Clock Synchronization Study
DATE: April 11, 2017

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. BOX Options Exchange LLC ("BOX") requests that its Participants complete the CAT Clock Synchronization Study and submit their responses **by Friday, April 21, 2017 by 5pm.**

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.

Contact

If you have any questions regarding this notice, please contact catnmsio@deloitte.com