



Regulatory Circular 20-033

Date: April 23, 2020
Exchanges: Cboe Options, C2 Options, Cboe BYX, Cboe BZX, Cboe EDGA and Cboe EDGX
Markets: Equities and Options
To: Trading Permit Holders and Members
RE: SEC Exemptive Order Related to CAT Implementation Deadlines

Updates Regulatory Circular 20-020

This Regulatory Circular is being issued to advise Trading Permit Holders/Members that the Securities and Exchange Commission (SEC) has issued an order granting conditional exemptive relief which, among other things, has extended the consolidated audit trail (CAT) reporting compliance deadlines specified in the no action relief previously provided by the SEC's Division of Trading and Markets to the Cboe-affiliated Exchanges (and other Participants to the CAT NMS Plan) with respect to enforcing related CAT Compliance Rules with regard to CAT implementation deadlines against Industry Members.¹

The SEC exemptive order, in part, provides that the Participants' CAT Compliance Rules (applicable to Industry Members) may require Phase 2a reporting (equities) to commence on June 22, 2020 and Phase 2b reporting (options) to commence on July 20, 2020, provided that Industry Members who elect to report to CAT prior to such dates be permitted to report to the CAT as early as April 20, 2020 for Phase 2a reporting and as early as May 18, 2020 for Phase 2b reporting.

Please refer to the SEC's exemptive order for additional information. The order is available [here](#). A press release by the SEC on the conditional exemptive relief is available [here](#).

Additional Information

For more information on CAT (including the CAT NMS Plan, technical specifications, registration and onboarding materials, FAQs and timelines), please refer to www.catnmsplan.com. Please contact the FINRA CAT Helpdesk at help@finracat.com or 888.696.3348 with any questions related to this content.

Please contact Regulatory Interpretations at reginterps@cboe.com or 312.786.8141 with any questions on the Cboe-affiliated Exchanges' CAT Compliance Rules.

¹ The SEC Staff's March 16, 2020 no action letter regarding consolidated audit trail reporting is available [here](#). See also Cboe Regulatory Circular RC20-020, which is available [here](#).