



Regulatory Circular 20-020

Date: March 18, 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's Pandemic No-Action Relief Related to CAT Implementation Deadlines

This Regulatory Circular is being issued to advise Trading Permit Holders/Members that the staff of the SEC's Division of Trading and Markets has provided the Cboe-affiliated Exchanges and other Participants to the CAT NMS Plan with no-action relief from enforcing their Consolidated Audit Trail (CAT) Compliance Rules with regard to CAT implementation deadlines against Industry Members. The Division indicates that its no-action relief only applies through May 20, 2020, but could be extended.

The Division's no-action relief is available [here](#). A statement by SEC Chairman Clayton on the no-action relief is available [here](#). A statement by the CAT Operating Committee, which includes information on the impact of the no-action relief on upcoming CAT timelines, 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.