



**BOX**<sup>SM</sup>  
REGULATION

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Regulatory Circular

RC-2020-26

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**TO:** BOX Options Participants  
**FROM:** BOX Regulation  
**SUBJECT:** Regulatory Coordination Concerning CAT Reporting Compliance  
**DATE:** July 30, 2020

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Please refer to the following FINRA Regulatory Notice providing an update on coordination between the national securities exchanges and FINRA on the Consolidated Audit Trail (“CAT”) compliance rules (the “CAT Compliance Rules”), available at [FINRA Regulatory Notice 20-20](#).

In particular, the national securities exchanges—including BOX Exchange (“BOX”)—and FINRA, as CAT NMS Plan Participants, have entered into an amended Rule 17d-2 Plan<sup>1</sup> and corresponding Regulatory Services Agreements to coordinate regulation of the CAT Compliance Rules. Relatedly, the CAT NMS Plan Participants have developed a coordinated approach to enforcement of the CAT Compliance Rules under CAT NMS Plan Participants’ respective Minor Rule Violation Plans.<sup>2</sup> Please see details on these developments in the FINRA Regulatory Notice.

Additional questions on the BOX CAT Compliance Rules and Minor Rule Violation Plan provisions, as well as the Rule 17d-2 Plan amendment (including confirming the identity of the exchange that has been designated your firm’s Designated CAT Surveillance Authority if your firm is not a FINRA member), can be directed to the BOX Regulation at [BOXMRC@BOXregulation.com](mailto:BOXMRC@BOXregulation.com).

### Contact

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

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<sup>1</sup> See Securities Exchange Act Release No. [88366](#) (March 12, 2020); see also Securities Exchange Act Release No. [89042](#) (June 10, 2020)(adding MEMX LLC to the Rule 17d-2 Plan).

<sup>2</sup> See [SR-BOX-2020-26](#).