



## Investors Exchange Product Regulatory Circular 2017 - 0004

**Date:** April 11, 2017  
**To:** Investors Exchange Members  
**From:** IEX Regulation  
**Subject:** Consolidated Audit Trail (“CAT”) Clock Synchronization Study

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. Investors Exchange requests that its members 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.col.qualtrics.com/ife/form/SV\\_cHNq1LEA2bUugDz](https://survey.col.qualtrics.com/ife/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.

If you have any questions regarding this notice, please contact: [catnmsio@deloitte.com](mailto:catnmsio@deloitte.com)