



Investors Exchange Regulatory Information Circular 2020 - 0003

Date: March 17, 2020
To: Members of Investors Exchange LLC
Subject: SEC No-Action Relief regarding CAT Reporting

Overview

In light of current global events related to COVID-19, the staff of the SEC's Division of Trading and Markets ("Division") has provided Investors Exchange LLC ("IEX") and other Participants to the National Market System Plan governing the Consolidated Audit Trail ("CAT NMS Plan")¹ with no-action relief from enforcing their Consolidated Audit Trail ("CAT") Compliance Rules with regard to CAT implementation deadlines against Industry Members.² Such no-action relief will be in effect through May 20, 2020.³ The Division indicates that its no-action relief only applies through May 20, 2020, but could be extended.

Additional Resources

Please see the [CAT NMS Plan Operating Committee Alert](#) for more information about the Division's no-action relief related to enforcement of the CAT Compliance Rules.

The Centers for Disease Control's guidance on COVID-19 is available at [CDC: Coronavirus Disease 2019 \(COVID-19\) Information](#).

Further Information

Please contact IEX Regulation at regulation@iextrading.com with any questions regarding this Regulatory Circular.

¹ The Participants of the CAT NMS Plan are: BOX Exchange LLC; Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc. and Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC; and New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc. and NYSE National, Inc.

² The CAT NMS Plan defines "Industry Member" as a member of a national securities exchange or a member of a national securities association. See CAT NMS Plan Section 1.1, available at https://www.catnmsplan.com/sites/default/files/2020-02/CAT-2.0-Consolidated-Audit-Trail-LLC%20Plan-Executed_%28175745081%29_%281%29.pdf.

³ The Division's no-action relief is available at <https://www.catnmsplan.com/sites/default/files/2020-03/03.16.20%20No%20Action%20Letter.pdf>.