

Options Market Maker Quote Sent Time

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1. Revision Summary

Version	Publish Date	Description
1.0	5/15/2020	Initial Publication
1.1	6/4/2020	Updated link to regulatory announcement and Date Quote Sent Time Available for Quotes Submitted to Exchange for NYSE American Options and NYSE Arca Options
1.2	8/14/2024	Updated links for MIAX Emerald, MIAX Options Exchange, MIAX Pearl and added MIAX Sapphire to Section 3 - Options Market Maker Quote Sent Time Availability by Exchange. Removed the following expired footnote: “For MIAX Exchange Group, please see the April 22, 2020 Alert, “MIAX Exchange Group: New Mandatory Dates to Upgrade to Consolidated Audit Trail (CAT) Timestamp”
1.3	8/28/2024	Updated links to regulatory circulars for MIAX Exchange Group including: MIAX Emerald, MIAX Options Exchange, MIAX Pearl and MIAX Sapphire.
1.4	2/13/2026	Updated link for Nasdaq BX to the rebranded name Nasdaq Texas

2. Summary

Section 6.4(d)(iii) of the CAT NMS Plan, which describes the reporting exemption for Options Market Maker quotes, states that “[w]ith respect to the reporting obligations of an Options Market Maker with

regard to its quotes in Listed Options, Reportable Events required pursuant to Section 6.3(d)(ii) and (iv) shall be reported to the Central Repository by an Options Exchange in lieu of the reporting of such information by the Options Market Maker." Section 6.4(d)(iii) also requires that, pursuant to the Compliance Rules of the Options Exchanges, Options Market Makers are required to report to an Options Exchange the time at which a quote in a Listed Option is sent to the Options Exchange (including any applicable quote modifications and/or cancellation time when such modification or cancellation is originated by the Options Market Maker). Such time information shall be reported to the Central Repository by the Options Exchange in lieu of reporting by the Options Market Maker. Per the April 20, 2020 SEC Approval Order of Exemptive Request Letter related to Phased CAT Reporting Timeline for Industry Members, Options Exchanges are required to begin reporting this information to the Central Repository on July 20, 2020. However, some Options Exchanges may require their Market Makers to begin reporting this information to the exchange prior to this date, such as for testing purposes or pursuant to exchange rules or requirements. Please refer to the table in section 3 for the date that each exchange has made, or will make, the Quote Sent Time available for submission as well as the date that each exchange requires the Quote Sent Time to be submitted.

The table in section 3, below, details when Options Market Maker quote sent times¹ are permitted to be reported to each of the Options Exchanges and the date that each Options Exchange requires Options Market Makers to begin reporting the quote sent time. Click on the name of the exchange to view the applicable Options Exchange regulatory circular or notice.

3. Options Market Maker Quote Sent Time Availability by Exchange

Exchange	Date Quote Sent Time Available for Quotes Submitted to Exchange	Date Quote Sent Time Required for Quotes Submitted to Exchange
BOX Options exchange	Available Now	June 8, 2020
Cboe Options	Available Now	July 10, 2020
Cboe BZX Options	Available Now	July 10, 2020

¹ Including any applicable quote modifications and/or cancellation time when such modification or cancellation is originated by the Options Market Maker.

<u>Cboe C2 Options</u>	Available Now	July 10, 2020
<u>Cboe EDGX Options</u>	Available Now	July 10, 2020
<u>MIAX Emerald</u>	Available Now	July 6, 2020
<u>MIAX Options Exchange</u>	Available Now	June 29, 2020
<u>MIAX Pearl</u>	Available Now	July 13, 2020
<u>MIAX Sapphire</u>	Available Now	August 12, 2024
<u>Nasdaq</u>	May 18, 2020	July 20, 2020
<u>Nasdaq Texas</u>	May 18, 2020	July 20, 2020
<u>Nasdaq GEMX</u>	May 18, 2020	July 20, 2020
<u>Nasdaq ISE</u>	May 18, 2020	July 20, 2020
<u>Nasdaq MRX</u>	May 18, 2020	July 20, 2020
<u>Nasdaq PHLX</u>	May 18, 2020	July 20, 2020
<u>NYSE American Options</u>	Available Now	July 20, 2020

<u>NYSE Arca Options</u>	June 8, 2020	July 20, 2020
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