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Washington DC  
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August 29, 2019

**VIA HAND DELIVERY**

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail  
File No. 4-698

Dear Ms. Countryman:

The Operating Committee for CAT NMS, LLC respectfully files with the Securities and Exchange Commission ("SEC" or "Commission") a proposed amendment to the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan")<sup>1</sup> pursuant to Rule 608 of Regulation NMS ("Rule 608")<sup>2</sup> under the Securities Exchange Act of 1934 ("Exchange Act").<sup>3</sup> With the proposed amendment, the Limited Liability Company Agreement of a new limited liability company named Consolidated Audit Trail, LLC would serve as the CAT NMS Plan, replacing in its entirety the Limited Liability Company Agreement of CAT NMS, LLC, which currently serves as the CAT NMS Plan. As discussed in more detail below, the language of the Limited Liability Company Agreement of Consolidated Audit Trail, LLC is the same as the language of Limited Liability Company Agreement of CAT NMS, LLC except for changes related to the name of the limited liability company and the date of the agreement.

**Requirements Pursuant to Rule 608(a)**

**A. Description of the Amendments to the CAT NMS Plan**

The Participants previously formed a Delaware limited liability company named CAT NMS, LLC for the purpose of conducting activities related to the consolidated audit trail ("CAT"), and CAT NMS, LLC currently conducts those activities.<sup>4</sup> The Participants are the limited liability company members of CAT NMS, LLC. The Limited Liability Company Agreement of CAT NMS, LLC, itself, including its appendices, is the CAT NMS Plan, the national market system plan as defined in Rule 600(b)(43) of Regulation NMS under the

<sup>1</sup> The CAT NMS Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act and the rules and regulations thereunder. *See* Securities Exchange Act Release No. 79318 (Nov. 15, 2016), 81 Fed. Reg. 84696 (Nov. 23, 2016) ("CAT NMS Plan Approval Order"). The full text of the CAT NMS Plan is available at [www.catnmsplan.com](http://www.catnmsplan.com).

<sup>2</sup> 17 C.F.R. § 242.608.

<sup>3</sup> Unless otherwise defined herein, capitalized terms are defined as set forth in the CAT NMS Plan.

<sup>4</sup> CAT NMS Plan Approval Order at 84699.

Exchange Act.<sup>5</sup> The Participants propose to form a new Delaware limited liability company named Consolidated Audit Trail, LLC for the purpose of conducting activities related to the CAT from and after the effectiveness of the proposed amendment of the CAT NMS Plan, and Consolidated Audit Trail, LLC will conduct those activities from and after that time. The Participants will be the limited liability company members of Consolidated Audit Trail, LLC. Upon the effectiveness of the proposed amendment of the CAT NMS Plan, the Limited Liability Company Agreement of Consolidated Audit Trail, LLC would serve as the CAT NMS Plan, and the Limited Liability Company Agreement of CAT NMS, LLC would no longer serve as the CAT NMS Plan.

The language of the Limited Liability Company Agreement of Consolidated Audit Trail, LLC is the same as the language of the Limited Liability Company Agreement of CAT NMS, LLC except for changes related to the name of the new limited liability company and the date of the agreement.<sup>6</sup> Specifically, the proposed amendment would replace the name CAT NMS, LLC with the name Consolidated Audit Trail, LLC in the title, opening paragraph, Section 2.3 and the title of Exhibit A of the new limited liability company agreement. In addition, the proposed amendment would replace the current date of the agreement in the opening paragraph with the date of the new agreement with Consolidated Audit Trail, LLC. Accordingly, the proposed revisions to the current CAT NMS Plan are limited only to those that are necessary to accommodate the creation of the new limited liability company, not to change any of the substantive provisions of the CAT NMS Plan that govern the way activities with regard to the CAT are performed, including, for example, provisions related to governance, fees, the Plan Processor, and CAT Data. The proposed revisions to the CAT NMS Plan are attached as the Exhibit to this filing.

The Operating Committee proposes to amend the CAT NMS Plan for several reasons. On February 26, 2019, the Operating Committee selected a successor Plan Processor for the CAT, FINRA CAT LLC. With FINRA CAT LLC as the successor Plan Processor, a new CAT System will be used to conduct the activities related to the CAT. With a successor Plan Processor and new CAT System, the Operating Committee has been advised that it would be appropriate to utilize a new entity to implement the CAT NMS Plan. The Operating Committee also proposes to create Consolidated Audit Trail, LLC to ensure that fees collected by that entity will fund the development and operation of the CAT System.

#### **B. Governing or Constituent Documents**

The governing document for Consolidated Audit Trail, LLC, the Limited Liability Company Agreement for Consolidated Audit Trail, LLC, is the same as the Limited Liability Agreement for CAT NMS, LLC except for the changes set forth in the Exhibit to this letter. In

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<sup>5</sup> *Id.*

<sup>6</sup> In addition to these name changes, the Operating Committee notes that the names and addresses of the Participants have been updated in the signature block and Exhibit A of the Limited Liability Company Agreement of Consolidated Audit Trail, LLC to reflect the current names and addresses of the Participants. These changes are set forth in the Exhibit to this letter.

addition, the changes made to the Limited Liability Company Agreement of CAT NMS, LLC are described above in Section A.

**C. Implementation of Amendment**

The terms of the proposed amendment will become effective upon filing pursuant to Rule 608(b)(3)(ii) of the Exchange Act because it is concerned solely with the administration of the Plan, or involving the governing or constituent documents relating to any person authorized to implement or administer the Plan on behalf of its sponsors.<sup>7</sup> The Limited Liability Company Agreement of Consolidated Audit Trail, LLC will become the CAT NMS Plan immediately upon filing the proposed amendment with the Commission. To effectuate the proposed amendment upon filing, the Participants have previously filed the necessary documents with the State of Delaware to form Consolidated Audit Trail, LLC. In addition, CAT NMS, LLC has taken the necessary steps to assign its agreement with the Plan Processor, FINRA CAT LLC, and the Technical Specifications for the CAT System to Consolidated Audit Trail, LLC and for Consolidated Audit Trail, LLC to guarantee the payment obligations under the promissory notes made by CAT NMS, LLC to the Participants for development costs related to the CAT for the period prior to the creation of Consolidated Audit Trail, LLC. Consolidated Audit Trail, LLC also has taken the necessary steps to enter into new contracts with other third parties performing administrative and other functions on behalf of Consolidated Audit Trail, LLC.

At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled pursuant to paragraph (b)(1) of Rule 608, if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Exchange Act.

**D. Development and Implementation Phases**

Not applicable.

**E. Analysis of Impact on Competition**

The Participants do not believe the proposed amendments will have any impact on competition. The proposed amendment is a technical amendment related to the entity which would conduct the activities related to the CAT; the proposed amendment does not make substantive changes to the CAT NMS Plan or the operation of the CAT.

**F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan**

Not applicable.

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<sup>7</sup> 17 C.F.R. § 242.608(b)(3)(ii).

**G. Approval by Plan Sponsors in Accordance with Plan**

Section 12.3 of the CAT NMS Plan states that, subject to certain exceptions, the Plan may be amended from time to time only by a written amendment, authorized by the affirmative vote of not less than two-thirds of all of the Participants, that has been approved by the SEC pursuant to Rule 608 or has otherwise become effective under Rule 608. The Participants, by a vote of the Operating Committee taken at a meeting on [August 29, 2019], has authorized the filing of this proposed amendment with the SEC in accordance with the Plan.

**H. Description of Operation of Facility Contemplated by the Proposed Amendment**

Not applicable.

**I. Terms and Conditions of Access**

Not applicable.

**J. Method and Frequency of Processor Evaluation**

Not applicable.

**K. Dispute Resolution**

Not applicable.

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Thank you for your attention to this matter. Please contact me at (212) 229-2455 if you have any questions or comments.

Respectfully submitted,



Michael Stinson  
CAT NMS Plan Operating Committee Chair

cc: The Hon. Jay Clayton, Chairman  
The Hon. Robert J. Jackson, Jr., Commissioner  
The Hon. Allison Herren Lee, Commissioner  
The Hon. Hester M. Peirce, Commissioner  
The Hon. Elad L. Roisman, Commissioner  
Mr. Brett Redfearn, Director, Division of Trading and Markets  
Mr. David S. Shillman, Associate Director, Division of Trading and Markets  
Mr. David Hsu, Assistant Director, Division of Trading and Markets  
Ms. Manisha Kimmel, Senior Policy Advisor for Regulatory Reporting  
Mr. Mark Donohue, Senior Policy Advisor, Division of Trading and Markets  
CAT NMS Plan Participants

**EXHIBIT**

Additions underlined; deletions [bracketed]

**LIMITED LIABILITY COMPANY AGREEMENT  
OF  
[CAT NMS,] CONSOLIDATED AUDIT TRAIL, LLC  
a Delaware Limited Liability Company**

\* \* \* \* \*

**LIMITED LIABILITY COMPANY AGREEMENT  
OF  
[CAT NMS,] CONSOLIDATED AUDIT TRAIL, LLC  
a Delaware Limited Liability Company**

This Limited Liability Company Agreement (including its Recitals and the Exhibits, Appendices, Attachments, and Schedules identified herein, this "Agreement") of [CAT NMS,] CONSOLIDATED AUDIT TRAIL, LLC, a Delaware limited liability company (the "Company"), dated as of the [20th day of February, 2019] 29th day of August, 2019, is made and entered into by and among the Participants.

\* \* \* \* \*

**Section 2.3. Name.** The name of the Company is "[CAT NMS,] CONSOLIDATED AUDIT TRAIL, LLC." The name of the Company may be changed at any time or from time to time with the approval of the Operating Committee. All Company business shall be conducted in that name or such other names that comply with applicable law as the Operating Committee may select from time to time.

\* \* \* \* \*

IN WITNESS WHEREOF, the Participants have executed this Limited Liability Company Agreement as of the day and year first above written.

**PARTICIPANTS:**

**BOX EXCHANGE LLC [BATS BZX EXCHANGE, INC.]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**CBOE [BATS] BYX EXCHANGE, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**CBOE BZX EXCHANGE, INC. [BOX OPTIONS LLC]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**CBOE EDGA EXCHANGE, INC. [C2 OPTIONS INCORPORATED]**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_ ]

**[CHICAGO STOCK] CBOE EDGX EXCHANGE, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[BATS EDGA] CBOE C2 EXCHANGE, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[BATS EDGX] CBOE EXCHANGE, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**FINANCIAL INDUSTRY REGULATORY AUTHORITY,  
INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[ISE GEMINI] INVESTORS' EXCHANGE, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[ISE MERCURY] MIAX EMERALD, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**MIAMI INTERNATIONAL SECURITIES EXCHANGE LLC**

By: \_\_\_\_\_



Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[INVESTORS' EXCHANGE LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_ ]

**[MIAMI INTERNATIONAL SECURITIES EXCHANGE  
LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_ ]

**MIAMI PEARL, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[MIAX EMERALD, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_ ]

**NASDAQ BX, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**NASDAQ [PHLX] GEMX, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**NASDAQ ISE, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**NASDAQ MRX, LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**NASDAQ PHLX LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**THE NASDAQ STOCK MARKET LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**[NATIONAL STOCK EXCHANGE, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_ ]

**NEW YORK STOCK EXCHANGE LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**NYSE [MKT] AMERICAN LLC**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**NYSE ARCA, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**NYSE [ARCA] CHICAGO, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**NYSE NATIONAL, INC.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**EXHIBIT A**

**PARTICIPANTS IN [CAT NMS,] CONSOLIDATED AUDIT TRAIL, LLC**

<p>[Bats] <u>Cboe BZX Exchange, Inc.</u>  <u>400 South LaSalle St.</u>  <u>Chicago, IL 60605</u>        [8050 Marshall Drive,        Lenexa, KS 66214]</p>	<p>[Bats] <u>Cboe BYX Exchange, Inc.</u>  <u>400 South LaSalle St.</u>  <u>Chicago, IL 60605</u>        [8050 Marshall Drive        Lenexa, KS 66214]</p>	<p><u>Cboe Exchange, Inc.</u>  <u>400 South LaSalle St.</u>  <u>Chicago, IL 60605</u>        [BOX Options Exchange        LLC        101 Arch St., Suite 610        Chicago, IL 60605]</p>
<p><u>Cboe C2 Options Exchange, Inc.</u> [Incorporated]        400 South LaSalle St.        Chicago, IL 60605</p>	<p>[Chicago Board Options]  <u>Cboe EDGA Exchange, Inc.</u>        [Incorporated]        400 South LaSalle St.        Chicago, IL 60605</p>	<p>[Chicago Stock] <u>Cboe EDGX Exchange, Inc.</u>        [440] <u>400 South LaSalle St.</u>        Chicago, IL 60605</p>
<p><u>BOX Exchange LLC</u>  <u>101 Arch St., Suite 610</u>  <u>Boston, MA 02110</u>        [Bats EDGA Exchange, Inc.]        8050 Marshall Drive        Lenexa, KS 66214]</p>	<p><u>New York Stock Exchange LLC</u>  <u>11 Wall St.</u>  <u>New York, NY 10005</u>        [Bats EDGX Exchange, Inc.]        8050 Marshall Drive        Lenexa, KS 66214]</p>	<p><u>NYSE Chicago, Inc.</u>  <u>440 South LaSalle St., Suite 800</u>  <u>Chicago, IL 60605</u>        [Financial Industry        Regulatory Authority Inc.]        1735 K Street, NW        Washington DC, 20006]</p>
<p><u>NYSE National, Inc.</u>  <u>11 Wall St.</u>  <u>New York, NY 10005</u>        [ISE Gemini, LLC        60 Broad Street        New York, New York 10004]</p>	<p><u>NYSE American LLC</u>  <u>11 Wall St.</u>  <u>New York, NY 10005</u>        [International Securities        Exchange, LLC        60 Broad Street        New York, New York 10004]</p>	<p><u>NYSE Arca, Inc.</u>  <u>11 Wall St.</u>  <u>New York, NY 10005</u>        [Miami International        Securities Exchange LLC        7 Roszel Road, 5<sup>th</sup> floor        Princeton, NJ 08540]</p>
<p><u>NASDAQ [BX] GEMX, LLC</u>        [Inc.]        One Liberty Plaza        165 Broadway        New York, NY 10006</p>	<p><u>NASDAQ [PHLX] ISE, LLC</u> [.]  <u>One Liberty Plaza</u>  <u>165 Broadway</u>  <u>New York, NY 10006</u>        [1900 Market Street        Philadelphia, PA 19103]</p>	<p>[The] <u>NASDAQ [Stock Market] MRX, LLC</u>  <u>60 Broad Street</u>  <u>New York, NY 10004</u>        [One Liberty Plaza        165 Broadway        New York, NY 1006]</p>

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<u>NASDAQ BX, Inc.</u> <u>One Liberty Plaza</u> <u>165 Broadway</u> <u>New York, NY 10006</u> [National Stock Exchange, Inc. 101 Hudson Street Suite 1200 Jersey City, NJ 07302]	<u>NASDAQ PHLX LLC.</u> <u>One Liberty Plaza</u> <u>165 Broadway</u> <u>New York, NY 10006</u> [New York Stock Exchange LLC 11 Wall St. New York, NY 10005]	<u>The NASDAQ Stock Market LLC</u> <u>One Liberty Plaza</u> <u>165 Broadway</u> <u>New York, NY 10006</u> [NYSE MKT LLC 11 Wall St. New York, NY 10005]
<u>Financial Industry Regulatory Authority, Inc.</u> <u>1735 K Street, NW</u> <u>Washington DC, 20006</u> [NYSE Arca, Inc. 11 Wall St. New York, NY 10005]	<u>Investors' Exchange, LLC</u> <u>3 World Trade Center,</u> <u>58th Floor</u> <u>New York, NY 10007</u> [ISE Mercury, LLC 60 Broad Street New York, NY 10004]	<u>Miami International Securities Exchange LLC</u> <u>7 Roszel Road, 5th floor</u> <u>Princeton, NJ 08540</u> [Investors' Exchange, LLC 4 World Trade Center 44 <sup>th</sup> Floor New York, NY 10007]
MIAX PEARL, LLC 7 Roszel Road, 5th Floor, Princeton, New Jersey 08540	MIAX Emerald, LLC 7 Roszel Road, 5th Floor Princeton, New Jersey 08540	