

CAT Fee 2024-2

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1. Revisions Summary

Version	Publish Date	Description
1.0	8/8/2024	Initial publication.

2. Summary

This CAT Fee Alert provides notice to Industry Members of the proposed implementation of Historical CAT Assessment 1, including the effective dates and the fee rate of \$0.000013. This Historical CAT Assessment 1 replaces the prior Historical CAT Assessment 1 that was previously approved by the Operating Committee and previously filed with the Commission. Historical CAT Assessment 1 is separate from and will be in addition to CAT Fee 2024-1 and any other CAT fees implemented going forward.

3. Historical CAT Assessment 1

On August 8, 2024, the Operating Committee for the CAT NMS Plan voted to establish a Historical CAT Assessment, referred to as Historical CAT Assessment 1. Accordingly, the Participants to the CAT NMS Plan will file fee filings to implement Historical CAT Assessment 1 for immediate effectiveness. Such fee filings will describe Historical CAT Assessment 1 in detail. Subject to the regulatory requirements related to such fee filings, Historical CAT Assessment 1 would operate as follows:

- Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1 in November 2024, which shall set forth the Historical CAT Assessment 1 fees calculated based on transactions in October 2024, and shall receive an invoice for Historical CAT Assessment 1 for each month thereafter in which Historical CAT Assessment 1 is in effect.

- Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1 on a monthly basis. Each month, such invoices shall set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000013 per executed equivalent share.
- Historical CAT Assessment 1 will remain in effect until \$212,039,879.34 (two-thirds of Historical CAT Costs 1) are collected from CAT Executing Brokers collectively, which is estimated to be approximately two years, but could be for a longer or shorter period of time, depending on the number of executed equivalent shares during the period in which Historical CAT Assessment 1 is in effect. Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1 will no longer be in effect.

4. Invoicing of Historical CAT Assessment 1

To date, monthly CAT invoices have been published to the Reporter Portal for testing and related purposes, but Industry Members have not been required to pay such invoices. Subject to the regulatory requirements related to the fee filings for Historical CAT Assessment 1, Industry Members would be required to pay Historical CAT Assessment 1 to CAT LLC beginning with the November invoice, which would be due in December 2024.

Each CAT Executing Broker will receive one invoice for all CAT Fees in effect each month. Beginning with the November invoice for CAT fees, Historical CAT Assessment 1 will be set forth as a separate line item. To the extent that any other CAT fee(s) are in effect while Historical CAT Assessment 1 is in effect, the invoices will list each such additional CAT fee as a separate line item on the invoice.

More details about CAT billing are available in CAT Alert 2023-2.

5. Other Potential Fees

This CAT Fee Alert 2024-2 only addresses Historical CAT Assessment 1. It does not address any potential Prospective CAT Fee or any other potential Historical CAT Assessment.

6. Resources

- CAT Funding Model Approval Order [<https://www.govinfo.gov/content/pkg/FR-2023-09-12/pdf/2023-19525.pdf>]
- CAT Alert 2023-2 [<https://www.catnmsplan.com/cat-alerts>]