

CAT Fee Alert 2025-4

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1. Revisions Summary

Version	Publish Date	Description
1.0	11/25/2025	Initial publication.

2. Cessation of CAT Fee 2025-2

This CAT Fee Alert provides notice to Industry Members that the last invoice for CAT Fee 2025-2 (which has a fee rate of \$0.000009 per executed equivalent share) will be provided in December 2025, based on November 2025 transactions. After the December 2025 invoice, CAT Reporters will not receive any further monthly invoices for CAT Fees until further notice.

3. Cessation of Historical CAT Assessment 1

This CAT Fee Alert also provides notice to Industry Members that the last invoice for Historical CAT Assessment 1 (which has a fee rate of \$0.000013 per executed equivalent share) will be provided in December 2025, based on November 2025 transactions. After the December 2025 invoice, CAT Reporters will not receive any further monthly invoices for Historical CAT Assessments until further notice.

4. 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/sites/default/files/2023-10/10.12.23-CAT-Alert-2023-02.pdf>]
- CAT Fee Alert 2025-2 [<https://www.catnmsplan.com/sites/default/files/2025-05/05.29.25-CAT-Fee-Alert-2025-2.pdf>]
- CAT Fee Alert 2024-2 [https://www.catnmsplan.com/sites/default/files/2024-08/08.08.24-CAT-Fee-Alert_2024-2.pdf]