

VIA EMAIL (rule-comments@sec.gov)

March 10, 2026

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

Re: File Number 4-698
Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail to Further Reduce the Costs of the Consolidated Audit Trail – Response to Comments and Partial Amendment

Dear Ms. Countryman:

On December 17, 2025, Consolidated Audit Trail, LLC (“CAT LLC”), on behalf of the Participants¹ in the National Market System Plan Governing the Consolidated Audit Trail² (the “CAT NMS Plan” or “Plan”), filed with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed amendment to the CAT NMS Plan pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 (“Exchange Act”)³ to implement certain cost savings initiatives.⁴ The Proposed Amendment was published for comment in the Federal Register on December 31, 2025.⁵

This letter is divided into two sections. Section I provides responses to questions that CAT LLC received from the SEC staff (“Staff”) regarding the Proposed Amendment. Section II provides responses to questions raised in the substantive comment letters to date regarding the

¹ The twenty-seven Participants of the CAT NMS Plan are: 24X National Exchange LLC, BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc. (“FINRA”), Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, Nasdaq Texas, LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.

² 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 Rel. 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. Unless otherwise defined herein, capitalized terms are defined as set forth in the CAT NMS Plan or the Proposed Amendment, as applicable.

³ 17 C.F.R. § 242.608.

⁴ Letter from Robert Walley, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission (Dec. 17, 2025) (“Proposed Amendment”).

⁵ Securities Exchange Act Rel. No. 104504 (Dec. 23, 2025), 90 Fed. Reg. 61506 (Dec. 31, 2025).

Proposed Amendment.⁶ This letter also proposes certain changes to the Proposed Amendment to address the questions and comments received.

Reducing CAT costs is critical to the Participants, Industry Members, and the Commission. Thanks to the Commission's approval of prior cost savings amendments and exemptive relief, together with the Participants' and the Plan Processor's ongoing system optimization efforts, the CAT budget has already been reduced by approximately \$92 million in the last year alone—from an original 2025 budget of \$248 million to a 2026 budget of \$156 million. The Proposed Amendment would further reduce CAT costs significantly without compromising the regulatory purposes of the system,⁷ and all industry commenters support these efforts. CAT LLC respectfully urges the Commission to approve the Proposed Amendment (as amended by this letter) expeditiously so that the cost savings measures contemplated therein can be implemented as soon as possible.

Exhibit A to this letter sets forth the additional proposed changes to the Proposed Amendment to address the questions and comments received.

I. Responses to Staff Questions on the Proposed Amendment

The sections below provide CAT LLC's responses to certain questions received from the Staff regarding the cost savings measures proposed in the Proposed Amendment.

A. Late Data Re-Processing Amendment

i. Ad Hoc Re-Processing of Late Reported Data

Under the Late Data Re-Processing Amendment, all Enhanced Late to the Lifecycle and all Full Replay re-processing would be discontinued. Although the Proposed Amendment acknowledged in a footnote that the Plan Processor technically would retain the ability to perform such re-processing on an ad hoc basis,⁸ any requirement under the CAT NMS Plan to conduct such re-processing would be eliminated. The Staff asked CAT LLC to provide more information describing how such ad hoc requests would work.

⁶ See Letter from Howard Meyerson, Managing Director, Financial Information Forum, to Vanessa Countryman, Secretary, Commission (Feb. 10, 2026) ("FIF Letter"); Letter from Howard Meyerson, Managing Director, Financial Information Forum, to Vanessa Countryman, Secretary, Commission (Mar. 2, 2026) ("FIF Letter II"). In addition, the Financial Information Forum and the Securities Industry and Financial Markets Association each submitted comment letters noting plans to submit future comments on the proposed amendments. See Letter from Howard Meyerson, Managing Director, Financial Information Forum, to Vanessa Countryman, Secretary, Commission (Jan. 29, 2026); Letter from Joseph Corcoran, Managing Director & Associate General Counsel, SIFMA, to Vanessa Countryman, Secretary, Commission (Jan. 30, 2026).

⁷ The cost savings estimates provided in the Proposed Amendment and in this letter are based on CAT LLC's 2025 Financial and Operating Budget published on November 7, 2025. See Proposed Amendment at 6; Consolidated Audit Trail, LLC 2025 Financial and Operating Budget (Nov. 7, 2025), https://www.catnmsplan.com/sites/default/files/2025-12/12.22.25_CAT-LLC-2025-Finacial_and_Operating-Budget.pdf.

⁸ See Proposed Amendment at 30 n.80.

To clarify, the purpose of this proposal is to eliminate all Enhanced Late to the Lifecycle and Full Replay re-processing in order to realize significant cost savings, not to preserve it through ad hoc requests or to codify an ad hoc requirement into the CAT NMS Plan. The Proposed Amendment therefore would eliminate any requirement, obligation, or expectation under the CAT NMS Plan to conduct such re-processing in any manner. While it would remain theoretically possible to conduct such re-processing in extraordinary circumstances—for example, if the Commission were to issue an emergency order directing CAT LLC to do so—the objective is to eliminate this process entirely.⁹ Introducing an ad hoc requirement would introduce costs that would undermine the intended savings and would be inconsistent with the premise of this proposal. Accordingly, the Proposed Amendment does not add any new requirement to conduct ad hoc re-processing.

ii. Enrichments for Records Received after T+4 at 8:00 a.m. Eastern Time

The Staff noted that under the Proposed Amendment, Section 6.2 of Appendix D would state that “records received after T+4 at 8:00 a.m. Eastern Time will not be subject to any re-processing and will be added to the audit trail without any lifecycle enrichments,”¹⁰ and asked CAT LLC to confirm whether this statement means that such records would not receive any standard lifecycle enrichments under the Late Data Re-Processing Amendment.

The Staff’s reading is correct—records received after T+4 at 8:00 a.m. Eastern Time (*i.e.*, Late Reported Data) would not receive any standard lifecycle enrichments under the Late Data Re-Processing Amendment. For the avoidance of doubt, “lifecycle enrichments” include CAT Lifecycle ID, CAT FDID, Lifecycle Sequence, Associated Lifecycles, Link Status Code, Unlinked Flag, CAT Venue Order ID, Multi-lifecycle Flag, and Top Indicator. The FDID would still be present if reported within the record itself; for example, an originating New Equities Order (MENO) or New Options Order (MONO).

iii. Lifecycle Replay Map

The Staff asked CAT LLC to clarify whether the lifecycle map¹¹ would continue to exist under the Late Data Re-Processing Amendment and, if so, whether there would be any changes made to it. CAT LLC confirms that the lifecycle map would continue to exist under the Late Data Re-Processing Amendment, reflecting lifecycle associations made through prior re-processing of late data. New entries to the lifecycle map would be recorded only in the limited instances where the Plan Processor has been instructed to perform ad hoc Enhanced Late to Lifecycle or Full Replay re-processing.

⁹ Absent a Commission order, all decisions regarding whether to perform Enhanced Late to the Lifecycle or Full Replay re-processing on an ad hoc basis will be at the sole discretion of the Operating Committee, taking into account any associated costs.

¹⁰ Proposed Amendment at 89.

¹¹ The lifecycle map indicates all lifecycle associations made during the Enhanced Late to the Lifecycle process.

B. Data Storage Amendment

i. Incremental Savings Between the SEC 2025 Cost Savings Exemptive Order and the Proposed Amendment

The Staff asked CAT LLC to provide a breakdown of the incremental savings that would be achieved for each component of the Data Storage Amendment as compared to the SEC’s September 30, 2025 exemptive order.¹² Accordingly, the below chart compares the current estimated savings by component under the SEC 2025 Cost Savings Exemption Order versus the estimated savings by component under the Proposed Amendment:¹³

SEC 2025 Cost Savings Exemptive Order		Proposed Amendment ¹⁴	
Proposal	Estimated Reduction in Cloud Hosting Fees	Proposal	Estimated Reduction in Cloud Hosting Fees
Delete CAT Data older than five years, and move CAT Data older than 3 years to a more cost-effective storage tier	\$7.2 to \$9.8 million	Delete CAT Data older than three years	\$8.8 to \$12 million
Delete OMM Quotes older than one year	\$8.1 to \$11.0 million	Delete OMM Quotes older than six months	\$9.2 to \$12.4 million
Delete Interim Operational Data older than 15 days	\$1.9 to \$2.6 million	Delete Interim Operational Data older than 15 days	\$1.9 to \$2.6 million
		Delete Options SIP Data older than six months	\$3.7 million to \$5.0 million
TOTAL	\$17.2 to \$23.4 million		\$23.5 to \$32 million

CAT LLC continues to support the Proposed Amendment because deleting more data provides greater cost savings overall, dramatically reduces the overall CAT footprint, and reduces cost variance risk relative to the 2025 Cost Savings Exemptive Order.

¹² See Exchange Act Rel. No. 104144 (Sept. 30, 2025), 90 Fed. Reg. 47853 (Oct. 2, 2025) (“2025 Cost Savings Exemptive Order”). Similarly, FIF requested that CAT LLC provide an estimate of the incremental cost savings that would result from deleting CAT Data older than three years (under the Proposed Amendment) as compared to deleting CAT Data older than five years and moving CAT Data older than three years to a lower cost storage tier (under the 2025 Cost Savings Exemptive Order). See FIF Letter II.

¹³ See Proposed Amendment at 18.

¹⁴ The savings estimates provided in the right-hand column below are cumulative and are not projected savings in addition to the savings that would be achieved as a result of implementing the SEC 2025 Cost Savings Exemptive Order.

ii. OMM Quotes Volume

The Staff noted a statement in the Proposed Amendment that Options Market Maker quotes in Listed Options (“OMM Quotes”) account for 44% of all transaction volume¹⁵ and asked CAT LLC to reconcile this statement with a separate statement in the 2025 Cost Savings Exemptive Order stating that OMM Quotes account for 98% of all options data and 75% of all transaction volumes stored in the CAT.¹⁶

The statement in the Proposed Amendment that OMM Quotes account for 44% of all transaction volume refers to OMM Quotes on an inbound, per-event basis at the time of measurement versus all events, including Exchange, TRF, Industry Member, and SIP/OPRA data feeds. As stated in the Proposed Amendment and in the 2025 Cost Savings Exemptive Order, the 98% figure in the 2025 Cost Savings Exemptive Order refers to OMM Quotes as compared to all Exchange Options Events (*i.e.*, Quotes + Orders). The 75% figure refers to the storage footprint of OMM Quotes, not the inbound event volume. This storage figure takes into account the raw data, plus interim operational copies, and all final copies, including any that may be optimized copies in both the East 1 and East 2 storage footprints. In addition, there may be minor differences in the measurements because the 98% figure was measured in 2024 while the 44% figure was measured in 2025.

iii. Per-Unit Storage Costs and Total Storage Volume Underlying Cost Savings Estimates

The Staff asked CAT LLC to provide the per-unit storage costs and the total storage volume used to generate the cost savings estimates for the Data Storage Amendment in order to analyze whether savings are driven by a reduction in per-unit costs or from creating economies of scale.

While this question assumes that data storage costs are calculated by multiplying a per-gig cost by the total volume of data that needs to be stored, the calculation is more complicated, with data being stored in different storage tiers—each with their own associated cost—based on the last time the data was accessed by a regulatory user. CAT Data is currently stored in three storage tiers: (1) S3 Frequent Access; (2) S3 Infrequent Access; and (3) S3 Instant Archive Access. Data files that are either new or that have been recently read by regulatory users are stored in S3 Frequent Access. If a file is not read by a regulatory user for 30 days, then it moves to S3 Infrequent Access. Similarly, if a file is not read by a regulatory user for 90 days, then it moves to S3 Archive Instant Access. Because the three storage tiers are dynamic, with files moving between tiers based on frequency of access by regulatory users, the cost savings estimates underlying the Data Storage Amendment are nuanced and necessarily rely on certain assumptions. For example, one such assumption is that 5-year-old data is not frequently accessed and, therefore, will be stored predominantly in the cheapest storage tier (*i.e.*, S3 Instant Archive Access). In this

¹⁵ See Proposed Amendment at 23 (“Another major driver of storage costs is OMM Quotes. OMM Quotes (the vast majority of which result in a cancellation) are the single largest data source for the CAT, comprising approximately 98% of all Options Exchange events and approximately 44% of all transaction volume.”).

¹⁶ See 2025 Cost Savings Exemptive Order at 47858 n.59 (“According to information provided by the Participants in 2024, OMM Quotes data is the single largest data source for the CAT, comprising approximately 98% of all options data and approximately 75% of all transaction volume stored in the CAT.”).

way, the cost savings estimates underlying the Data Storage Amendment involve more than simply multiplying a per-gig storage cost by the total storage volume.

iv. Regulatory Need for Options SIP Data

The Staff noted a statement in the Proposed Amendment that “[b]ased on their regulatory experiences to date, the Participants generally do not anticipate needing Options SIP Data older than 6 months to support their regulatory programs,”¹⁷ and asked whether this is because the Participants do not use Options SIP Data at all or because they only use it when it is less than 6 months old. The Participants have access to Options SIP Data through other sources outside of CAT. Therefore, it would not impact Participant regulatory programs if Options SIP Data older than 6 months was removed from the CAT because the Participants can access this data through other means.

C. OTQT Amendment

The Staff asked CAT LLC to provide more details about which aspects of MIRS would remain in CAT if the OTQT Amendment were approved. If the OTQT Amendment were approved, the portion of MIRS referred to as market replay would be removed, but regulatory users would continue to have access to certain transaction reporting compliance statistics. Reject statistics and CAIS statistics would be removed.

D. Rejected Message Amendment – Related Order Events

The Staff noted language in the Proposed Amendment stating that “no Participant shall be required to record and electronically report to the Central Repository any order rejected by the Participant nor any Reportable Events related to such rejected order”¹⁸ and asked CAT LLC to clarify which related order events are at issue. Under the current Participant Technical Specifications, this provision refers to Reject Message Events (RME).

E. Reference Data Amendment – Implementation Costs as Compared to the CAIS Amendment

The Staff asked CAT LLC to provide more information explaining why the implementation costs are different between the Reference Data Amendment and CAT LLC’s separate amendment to the CAT NMS Plan related to Customer and Account Information System (“CAIS”) reporting,¹⁹ despite some overlap between the two proposals.

Estimated implementation costs are higher for the CAIS Amendment (approximately \$4.5 million to \$5.5 million) than for the Reference Data Amendment (approximately \$2.5 to \$3.5 million) because the work to implement the CAIS Amendment is more complex. The CAIS Amendment involves targeted changes to the broader CAIS infrastructure (*i.e.*, removing Name,

¹⁷ Proposed Amendment at 24.

¹⁸ Proposed Amendment at 41.

¹⁹ See Exchange Act Rel. No. 103288 (June 17, 2025), 90 Fed. Reg. 26637 (June 23, 2025) (“CAIS Amendment”).

Address, and YOB²⁰ data), a complicated and time-consuming process, while the Reference Data Amendment involves the straightforward elimination of CAIS²¹ and related features (e.g., Regulatory Portal, CAIS Report Card, CCID Rotation). Fully eliminating CAIS and related functionality would be simpler and more straightforward, and therefore less time consuming, than removing specific data elements from all data stored in the existing CAIS system. CAT LLC notes that, if approved, the Proposed Amendment effectively would supersede the CAIS Amendment, and the associated implementation costs would be lower than those under the CAIS Amendment.²²

II. Responses to Public Comments Filed with the SEC

The sections below provide CAT LLC's responses to topics raised in the substantive comment letters to date regarding the Proposed Amendment.

A. Commenters Support the Rejected Message Amendment

Commenters support the Rejected Message Amendment, which would eliminate the requirement for Participants to report rejected order messages to the CAT, resulting in \$500,000 in cost savings each year over and above the cost savings allowed via the 2025 Cost Savings Exemptive Order.²³ However, one commenter asked CAT LLC to clarify that the language below, which is proposed to be added to the CAT NMS Plan as a new paragraph (h) in Section 6.3 of the CAT NMS Plan, is not intended to create an inference that Industry Members are required to report to the CAT a routed order message that they receive and reject:

Rejected Messages. Notwithstanding any provision of the CAT NMS Plan (including Appendix D) or the Exchange Act, no Participant shall be required to record and electronically report to the Central Repository any order rejected by the Participant nor any Reportable Events related to such rejected order. For the avoidance of doubt, an order that is received by the Participant but not accepted by the Participant is an order rejected by the Participant for purposes of this paragraph.

The Rejected Message Amendment focuses on Participant reporting obligations because the proposal is intended to clarify a longstanding interpretive disagreement between the SEC and the Participants regarding Participants' obligations to report rejected order messages to the CAT. This disagreement stems from a December 2020 SEC exemptive order²⁴ and subsequent litigation

²⁰ "Name, Address, and YOB" data is defined in the CAIS Amendment to include "Customer names, Customer addresses, account names, account addresses, years of birth, and authorized trader names." See CAIS Amendment at 12848.

²¹ Under the Proposed Amendment, Reference Data, which includes CCID Generation Data, CCID Transaction Enrichment Data, account type, clearing broker, branch office, registered representative, and individual's role in the account, would be reported to and collected in the Reference Database.

²² See Securities Exchange Act Rel. No. 104586 (Jan. 13, 2026), 91 Fed. Reg. 2164, 2179 (Jan. 16, 2026) ("CAIS Amendment Approval Order") ("The Commission also believes that it may be appropriate for the Plan Processor to extend the phased implementation schedule in light of pending amendments to the CAT NMS Plan that, if approved, could require the Plan Processor to make further changes to CAIS and Industry Members to make changes to their reporting systems.").

²³ See FIF Letter at 5-6.

²⁴ See Securities Exchange Act Rel. No. 90688 (Dec. 16, 2020), 85 Fed. Reg. 83634 (Dec. 22, 2020).

brought by the Participants, which was settled in connection with a November 2023 SEC exemptive order.²⁵ Thus, the Rejected Message Amendment is not intended to create any adverse inference with respect to Industry Member arguments against the requirement that they report rejected messages under the Plan. CAT LLC acknowledges commenters' request for clarity regarding the obligation of Industry Members to report to the CAT a routed order message that they receive and reject. CAT LLC is considering this issue separately from this Proposed Amendment and anticipates additional discussions with the industry and the Staff on the issue to determine whether a separate amendment to the CAT NMS Plan is appropriate.

B. Commenters Propose Replacing Electronic Blue Sheets with a Request-Response System

Commenters support the retirement of Electronic Blue Sheets ("EBS") and the replacement of EBS with a request-response system.²⁶

CAT LLC recognizes that, if the Proposed Amendment is approved, EBS or other information requests will be necessary to gather specific Customer and account information, such as name and address, when such information is needed. Similarly, in adopting the CAIS Amendment, the Commission recognized "that removal of PII from the CAIS system will mean regulators will be unable to immediately link transaction data to customer PII, and will instead have to seek Customer identifying information from broker-dealers, which may result in increased requests through EBS," but that, "even in the absence of [a request-response system], the security and other benefits of removing customer information from the CAT are sufficient to justify the potential increase in costs associated with an increased number of EBS requests to broker-dealers by regulators."²⁷ At the same time, the Commission encouraged discussion about the development of a request-response system. CAT LLC recognizes the importance of this issue and notes that certain Participants are actively evaluating potential solutions, including the potential development of a request-response system outside of CAT. In particular, FINRA is currently considering how such a request-response system might be developed and has stated during recent meetings with industry that their input would be welcomed. The cost savings that would be achieved as a result of implementing the Proposed Amendment are substantial, however, and should not be delayed pending the development of a request-response system to replace EBS. With respect to the

²⁵ See Securities Exchange Act Rel. No. 98848 (Nov. 2, 2023), 88 Fed. Reg. 77128 (Nov. 8, 2023).

²⁶ See FIF Letter at 6-9. FIF further requests that, in connection with approving the Data Storage Amendment, the Commission provide a safe-harbor (or direct the Participants to adopt rules providing a safe-harbor exemption) that Industry Members are not required to retain CAT Data that is older than three years. FIF notes that prior guidance stating that information reported to CAT must be maintained in accordance with SEC Rule 17a-4(b) appears to apply to the underlying data being reported but that it is not clear whether this guidance also applies to CAT submissions themselves. FIF requests that the Commission provide guidance specifically with respect to CAT submissions. CAT LLC is not providing a response to this comment because it is directed to the Commission.

²⁷ CAIS Amendment Approval Order at 2174.

possible eventual retirement of EBS, SEC Rule 17a-25, which governs EBS, ultimately is a Commission rule and is outside the purview of CAT LLC.

Relatedly, the Proposed Amendment noted certain data fields that Industry Members would continue to be required to submit to the Reference Database.²⁸ Based on subsequent discussion with Industry Members, CAT LLC is revising the proposed definition of “Reference Data” in the Proposed Amendment to clarify that Customer Type would continue to be reportable. As revised, the definition of “Reference Data” in Section 1.1 of the CAT NMS Plan would read as follows:

“Reference Data” means CCID Generation Data, CCID Transaction Enrichment Data, customer type, account type, clearing broker, branch office, registered representative, and individual’s role in the account.

The final set of data fields will be established through the Technical Specifications and may include processing-related fields.

C. Industry Members Oppose the Full Elimination of CCIDs and the Reduced Linkage Timeline Despite Greater Potential CAT Cost Savings

Commenters opposed two alternative proposals described in the Proposed Amendment: (1) the Full Elimination of CAIS/CCID component of the Original CAT LLC Proposal, which would eliminate CAIS, the reporting of all Customer Identifying Information and Customer Account Information, and the CCID; and (2) the Reduced Linkage Processing Timeline component of the Original CAT LLC Proposal, which would reduce the linkage processing timeline from four days to two days. Although these proposals would have resulted in significantly greater cost savings for the CAT, in opposing the alternative proposals, commenters indicated that they would increase compliance and operational costs for Industry Members.²⁹ In addition, in opposing the full elimination of CCIDs, FIF explained that CCIDs enable “the core function of CAT, which is to monitor activity of a single customer across multiple accounts at the same broker-dealer or across broker-dealers,”³⁰ and cited a series of prior Commission statements emphasizing the importance of the CCID.³¹

Ultimately, based on feedback received from the Advisory Committee and others in the industry,³² the Proposed Amendment does not include these alternative proposals. Nevertheless, the Commission has previously exercised its authority to modify proposed amendments to the CAT NMS Plan and could, in its discretion, choose to adopt either or both of these alternative proposals to maximize CAT cost savings.

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²⁸ See Proposed Amendment at 52.

²⁹ See FIF Letter at 17-20.

³⁰ See FIF Letter at 3.

³¹ See FIF Letter at 7-8, 10-11.

³² See Proposed Amendment at 3, 7-8, 66-71.

Ms. Vanessa Countryman

March 10, 2026

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Thank you very much for your attention to this matter. If you have any questions or comments, please contact me at rwalley@deloitteretired.com.

Respectfully Submitted,

/s/ Robert Walley

Robert Walley

CAT NMS Plan Operating Committee Chair

cc. The Hon. Paul S. Atkins, Chair
The Hon. Hester M. Peirce, Commissioner
The Hon. Mark T. Uyeda, Commissioner
Mr. Jamie Selway, Director, Division of Trading and Markets
Mr. David Hsu, Assistant Director, Division of Trading and Markets
Ms. Erika Berg, Special Counsel, Division of Trading and Markets
CAT NMS Plan Participants

EXHIBIT A

Additional Proposed Revisions to CAT NMS Plan³³

Additions **underlined**; deletions **[bracketed]**

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ARTICLE I

DEFINITIONS

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Section 1.1. Definitions. As used throughout this Agreement (including, for the avoidance of doubt, the Exhibits, Appendices, Attachments, Recitals and Schedules identified in this Agreement):

* * * * *

“Reference Data” means CCID Generation Data, CCID Transaction Enrichment Data, **customer type**, account type, clearing broker, branch office, registered representative, and individual’s role in the account.

* * * * *

³³ On February 24, 2026, CAT LLC filed with the SEC a letter proposing to update Exhibit A to the Proposed Amendment to reflect intervening changes to the language of the CAT NMS Plan following the Commission’s approval of the CAIS Amendment on January 13, 2026 (the “February 24 Letter”). The changes shown in this Exhibit A are intended to be in addition to the changes reflected in Exhibit A of the February 24 Letter.