

CAT Fee Alert 2026-1

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1. Revisions Summary

Version	Publish Date	Description
1.0	4/1/2026	Initial publication.

2. Summary

This CAT Fee Alert provides notice to Industry Members of the proposed implementation of CAT Fee 2026-1, including the effective dates and the fee rate of \$0.000001 per executed equivalent share. In addition, CAT Fee 2026-1 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.

3. CAT Fee 2026-1

On March 31, 2026, the Operating Committee for the CAT NMS Plan voted to establish a Prospective CAT Fee, referred to as CAT Fee 2026-1. Accordingly, the Participants to the CAT NMS Plan will file fee filings to implement CAT Fee 2026-1 for immediate effectiveness. Such fee filings will describe CAT Fee 2026-1 in detail. Subject to the regulatory requirements related to such fee filings, CAT Fee 2026-1 would operate as follows:

- Each CAT Executing Broker will receive its first invoice for CAT Fee 2026-1 in June 2026, which will set forth the fees calculated based on transactions in May 2026, and will receive an invoice for CAT Fee 2026-1 for each month thereafter until January 2027.
- Each month, invoices for CAT Fee 2026-1 will 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 \$0.000001 per executed equivalent share.

- In accordance with the requirements of Section 11.3(a)(i)(A)(III) of the CAT NMS Plan, notwithstanding the last contemplated invoice date of January 2027 for CAT Fee 2026-1, CAT Fee 2026-1 will continue in effect after January 2027, with each CAT Executing Broker receiving an invoice for CAT Fee 2026-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2026-1 will no longer be in effect.

4. Invoicing of CAT Fee 2026-1

Subject to the regulatory requirements related to the fee filings for CAT Fee 2026-1, Industry Members would be required to pay CAT Fee 2026-1 to CAT LLC beginning with the June 2026 invoice (based on transactions in May 2026), which would be due in July 2026.

Each CAT Executing Broker will receive one invoice for all CAT Fees in effect each month. Beginning with the June 2026 invoice for CAT fees, CAT Fee 2026-1 will be set forth as a separate line item. To the extent that any other CAT fee(s) is or becomes effective while CAT Fee 2026-1 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. Lower Fee Rate Due Partially to Surplus Reserve Offset

The fee rate of \$0.000001 for CAT Fee 2026-1 is lower than the prior fee rates for CAT Fees. For example, CAT Fee 2025-1 had a fee rate of \$0.000022 and CAT Fee 2025-2 had a fee rate of \$0.000009. The lower fee rate for CAT Fee 2026-1 is related, in part, to (i) the collection of CAT fees in excess of the budgeted CAT costs for 2025 in light of the greater actual executed equivalent share volume than the projected executed equivalent share volume for CAT Fees 2025-1 and 2025-2, and (ii) a reduction in anticipated budgeted costs associated with the implementation of certain cost savings measures.¹ As a result, the Updated 2026 CAT Budget takes into account a surplus reserve balance that will offset a portion of CAT costs for the remainder of 2026.² If the fee rate for CAT Fee 2026-1 were calculated solely based on the reasonably budgeted costs for CAT for May – December 2026

¹ All CAT costs from the December 1, 2025 through April 30, 2026 have been or will be funded through the surplus reserve; no CAT fees were or will be invoiced during this period. In addition, in calculating the fee rate for CAT Fee 2026-1, the CAT costs to be recovered include eight months of reserve costs as opposed to a full year of reserve costs.

² Section 11.1(a)(ii) of the CAT NMS Plan provides, in part, that, “[t]o the extent collected CAT fees exceed CAT costs, including the reserve of 25% of the annual budget, such surplus shall be used to offset future fees.”

excluding the reduction in that amount due to the surplus reserve offset, the fee rate would be \$0.000010 per executed equivalent share.

6. Resources

- CAT Funding Model Approval Order [<https://www.sec.gov/files/rules/sro/nms/2026/34-105003.pdf>]
- CAT Alert 2023-2 [<https://www.catnmsplan.com/sites/default/files/2024-07/07.31.24-CAT-Alert-2023-02.pdf>]