

CAT Fee Alert 2026-2

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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 Historical CAT Assessment 1A, including the effective dates and the fee rate of \$0.000002. Historical CAT Assessment 1A is separate from and will be in addition to any other CAT fees implemented going forward.

3. Historical CAT Assessment 1A

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

- Each CAT Executing Broker shall receive its first invoice for Historical CAT Assessment 1A in June 2026, which shall set forth the Historical CAT Assessment 1A fees calculated based on transactions in May 2026, and shall receive an invoice for Historical CAT Assessment 1A for each month thereafter in which Historical CAT Assessment 1A is in effect.
- Consolidated Audit Trail, LLC shall provide each CAT Executing Broker with an invoice for Historical CAT Assessment 1A 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 \$0.000002 per executed equivalent share.

- Historical CAT Assessment 1A will remain in effect until \$38,964,855.34 is 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 1A is in effect and subject to the requirements of the CAT NMS Plan.¹ Consolidated Audit Trail, LLC will provide notice when Historical CAT Assessment 1A will no longer be in effect.

4. Invoicing of Historical CAT Assessment 1A

Subject to the regulatory requirements related to the fee filings for Historical CAT Assessment 1A, Industry Members would be required to pay Historical CAT Assessment 1A to CAT LLC beginning with the June 2026 invoice, 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 invoice for CAT fees, Historical CAT Assessment 1A 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 1A 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 2026-2 only addresses Historical CAT Assessment 1A. 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.sec.gov/files/rules/sro/nms/2026/34-105003.pdf>]
- CAT Alert 2023-2 [<https://www.catnmsplan.com/sites/default/files/2023-10/10.12.23-CAT-Alert-2023-02.pdf>]

¹ Industry Members were previously invoiced for \$173,075,024 of the \$212,039,879.34 of Historical CAT Costs 1 via Historical CAT Assessment 1. See [CAT Alert 2024-2](#). Historical CAT Assessment 1 is no longer in effect. Historical CAT Assessment 1A is being established to collect the remaining \$38,964,855.34 of Historical CAT Costs 1.