

MEMORANDUM

TO: File No. 4-698

FROM: Andrew Sherman
Division of Trading and Markets

DATE: December 12, 2025

SUBJECT: Meeting re: Proposed Amendment to the CAT NMS Plan.

On December 12, 2025, David Hsu, Katriana Roh, and Andrew Sherman from the Division of Trading and Markets, and Zachary Kiefer, Benjamin Liebman, Benjamin Miller, Abdul Baten Munasib, Ilia Rainer, Laura Tuttle from the Division of Economic and Risk Analysis met with the following individuals:

David Champan
Nick D'Ambra
Mara Gauger
Jennifer Lamie
Daniel Martin
Andre Owens
Peter Saad
Soniya Shrivastav
David Strandberg
Cherie Weldon

The discussion concerned, among other things, the Participants' proposed amendment to the national market system plan governing the consolidated audit trail that are designed to implement a revised funding model for the consolidated audit trail and to establish a fee schedule for Participant consolidated audit trail fees in accordance with the proposed amendment.