

MEMORANDUM

TO: File No. 4-698

FROM: Andrew Sherman
Division of Trading and Markets

DATE: January 13, 2026

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

On January 13, 2026, David Hsu and Andrew Sherman from the Division of Trading and Markets, and Amy Edwards, Benjamin Liebman, Benjamin Miller, Ilia Rainer, and Caroline Schulte from the Division of Economic and Risk Analysis met with the following individuals:

David Champan
Michael Cirenza
Joseph Coker
Scott Donaldson
Nick D'Ambra
Jennifer Lamie
Daniel Martin
Paul McKenney
Duer Meehan
Andre Owens
David Strandberg
Cherie Weldon
Chelsea Woizesko

The discussion concerned, among other things: (1) 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 (Release No. 34-103960); and (2) the Participants' proposed amendment to the national market system plan governing the consolidated audit trail to reduce the costs of the consolidated audit trail (Release No. 34-104504).