

MEMORANDUM

TO: File No. 4-698

FROM: Andrew Sherman
Division of Trading and Markets

DATE: January 30, 2026

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

On January 30, 2026, David Hsu, Erika Berg, and Andrew Sherman from the Division of Trading and Markets, and Amy Edwards, Hans Heidle, and Abdul Munasib from the Division of Economic and Risk Analysis met with the following individuals:

Kelli Broers
David Champan
Michael Cirenza
Scott Donaldson
Nick D'Ambra
Daniel Martin
Duer Meehan
Mary O'Connor
Andre Owens
Matthew Rosenblatt
Peter Saad
David Strandberg
Chelsea Woizesko

The discussion concerned 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 (Release No. 34-103960).