

## 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

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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).