



January 30, 2026

Ms. Vanessa A. Countryman  
Secretary  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, D.C. 20549-1090

**RE: Joint Industry Plan; Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail (“CAT”) to Further Reduce the Costs of the Consolidated Audit Trail**

Dear Ms. Countryman:

The Securities Industry and Financial Markets Association (“SIFMA”)<sup>1</sup> submits this letter in connection with the proposed amendment (“Proposal”)<sup>2</sup> to the CAT NMS Plan filed with the U.S. Securities and Exchange Commission (“SEC” or “Commission”) to further reduce the costs of the CAT, including by codifying in the CAT NMS Plan the cost savings already achieved via the Commission’s 2025 exemptive relief order.<sup>3</sup> The Commission published the Proposal on its website on December 23, 2025 and the Proposal was published in the Federal Register on December 31, 2025. The public comment deadline is January 30, 2026.

SIFMA members have been reviewing and discussing the Proposal, and we plan to submit a comment letter in response to the Commission’s solicitation of comments on it. However, this review process is ongoing, and we have not had sufficient time to prepare a detailed comment letter on the Proposal by the comment letter deadline given that it was published in the Federal Register over the holidays.

SIFMA has supported efforts to reduce CAT costs that do not result in increasing Industry Member costs to achieve such cost reductions. With this framework in mind, SIFMA plans to

---

<sup>1</sup> SIFMA is the leading trade association for broker-dealers, investment banks, and asset managers operating in the U.S. and global capital markets. On behalf of our industry’s one million employees, we advocate on legislation, regulation, and business policy affecting retail and institutional investors, equity and fixed income markets, and related products and services. We serve as an industry coordinating body to promote fair and orderly markets, informed regulatory compliance, and efficient market operations and resiliency. We also provide a forum for industry policy and professional development. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

<sup>2</sup> Release No. 34-104504 (Dec. 23, 2025), 90 FR 61506 (Dec. 31, 2025).

<sup>3</sup> Release No. 34-104144 (Sept. 30, 2025), 90 FR 47853 (Oct. 2, 2025).

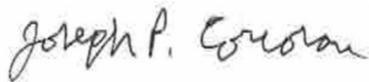
Ms. Vanessa Countryman  
U.S. Securities and Exchange Commission  
January 30, 2026  
Page 2

continue to review the Proposal with its members and looks forward to providing additional specific comments for the Commission's consideration as it evaluates whether the Proposal is consistent with the Securities Exchange Act of 1934. We plan to submit a comment letter on the Proposal soon.

\* \* \*

If you have any questions or need any additional information, please contact me at (202) 962-7383.

Sincerely,

A handwritten signature in cursive script that reads "Joseph P. Corcoran".

Joseph Corcoran  
Managing Director & Associate General Counsel  
SIFMA