

## MEMORANDUM

TO: File No. 4-698

FROM: Andrew Sherman  
Division of Trading and Markets

DATE: February 4, 2026

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

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On February 4, 2026, David Hsu, Erika Berg, and Andrew Sherman from the Division of Trading and Markets met with the following individuals:

David Chapman  
Michael Cirenza  
Scott Donaldson  
Jennifer Lamie  
Daniel Martin  
Paul McKenney  
Duer Meehan  
Mary O'Connor  
Andre Owens  
Matthew Rosenblatt  
Peter Saad  
David Strandberg  
Cherie Weldon  
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).