

# FINANCIAL INFORMATION FORUM

March 2, 2026

**By electronic mail to rule-comments@sec.gov**

Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090  
Attn: Secretary

**Re: File Number 4-698: Joint Industry Plan; Notice of Filing of Amendments to the National Market System Plan Governing the Consolidated Audit Trail to Further Reduce the Costs of the Consolidated Audit Trail**

Dear Secretary,

The Financial Information Forum (“FIF”)<sup>1</sup> appreciates the opportunity to submit this comment letter in response to the above-referenced Notice of Filing published by the Securities and Exchange Commission (the “Commission”) on December 23, 2025 (the “Notice of Filing”).<sup>2</sup> The Notice of Filing relates to a filing by Consolidated Audit Trail, LLC (“CAT LLC”) on behalf of the Participants in the National Market System Plan Governing the Consolidated Audit Trail on December 17, 2025 (the “rule filing”).<sup>3</sup> The rule filing proposes amendments to the CAT NMS Plan to reduce the operating costs of the consolidated audit trail (“CAT”).<sup>4</sup> FIF is submitting this comment letter on behalf of FIF members that are broker-dealers and technology vendors that support these broker-dealers; references in this letter to FIF members refer to these members. FIF is submitting this comment letter as a supplement to the comment letter that FIF submitted on February 10, 2026 in response to the rule filing.<sup>5</sup>

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<sup>1</sup> FIF ([www.fif.com](http://www.fif.com)) was formed in 1996 to provide a centralized source of information on the implementation issues that impact the securities industry across the order lifecycle. Our participants include broker-dealers, exchanges, back office service bureaus, and market data, regulatory reporting and other technology vendors in the securities industry. Through topic-oriented working groups, FIF participants focus on critical issues and productive solutions to technology developments, regulatory initiatives, and other industry changes.

<sup>2</sup> Securities Exchange Act Release No. 104504 (December 23, 2025), 90 FR 61506 (December 31, 2025).

<sup>3</sup> Letter from Robert Walley, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Securities and Exchange Commission (Dec. 7, 2025), available at <https://catnmsplan.com/sites/default/files/2025-12/LLC-Proposed-CAT-NMS-Plan-Amendment-2025-Cost-Savings-Amendment-12.17.25.pdf> (“Rule Filing”).

<sup>4</sup> Id. at 1.

<sup>5</sup> FIF Letter to the Commission (Feb. 10, 2026), available at <https://www.sec.gov/comments/4-698/4698-702007-2205454.pdf>.

In the prior comment letter, FIF wrote that “FIF members support the proposal by CAT LLC to delete CAT data older than three years, provided that this change would not (i) impede the retirement of EBS or (ii) result in a material increase in the number of EBS or equivalent informational requests.”<sup>6</sup> As a follow-up to this comment, FIF members request that CAT LLC provide an estimate of the incremental cost savings that would result from deleting CAT data older than three years as compared to deleting CAT data older than five years and moving CAT data older than three years to a lower cost storage tier (the “incremental cost savings”). Based on the rule filing, FIF members estimate that the incremental cost savings from removing CAT data after three years as compared to removing CAT data after five years and moving CAT data to lower cost storage after three years is between \$2.0 million and \$2.8 million. The derivation of this estimate is described on Annex 1. FIF members request that CAT LLC provide its own estimate of this incremental cost savings.

FIF members continue to support the actions that have been taken and continue to be taken by the Commission and CAT LLC to reduce CAT operating costs. With respect to this specific proposal relating to data storage, FIF members believe it is important to weigh the incremental cost savings of deleting CAT data after three years against the potential increase in operational and compliance costs for Industry Members. Accordingly, FIF members request that CAT LLC provide its own estimate of the incremental costs savings as well as any information it can provide as to whether the deletion of CAT data after three years would (i) impede the retirement of EBS or (ii) result in a material increase in the number of EBS or equivalent informational requests.

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FIF members appreciate the opportunity to submit this supplemental comment letter. If you would like clarification on any of the items discussed in this letter or would like to discuss further, please contact me at [howard.meyerson@fif.com](mailto:howard.meyerson@fif.com).

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson  
Managing Director, Financial Information Forum

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<sup>6</sup> Id. at 6.

**Annex 1**  
**Estimated incremental cost savings for deleting CAT data after three years**

The rule filing estimates that the exemptive relief granted by the Commission to CAT LLC on September 30, 2025<sup>7</sup> will result in an annual cost savings ranging from \$17.0M to \$23.0M for data storage.<sup>8</sup> This cost savings is composed of the following elements:

- Deleting Interim Operational Data older than 15 days (ER1)<sup>9</sup>
- Deleting OMM Quotes older than one year (ER2)
- Deleting CAT data older than five years (ER3)
- Moving CAT data older than three years to a more cost effective storage (ER4).

The rule filing estimates a cost savings ranging from \$23.5M to \$32.0M for data storage. This cost savings is composed of the following elements, with the cost savings for each element broken-out in the rule filing:

- Deleting Interim Operational Data older than 15 days (RF1)<sup>10</sup> [\$1.9M - \$2.6M]
- Deleting OMM quotes older than six months (RF2) [\$9.2M - \$12.4M]
- Deleting CAT data older than three years (RF3) [\$8.8M - \$12.0M]
- Deleting Options SIP Data older than six months (RF4) [\$3.7M - \$5.0M].<sup>11</sup>

We can apply the estimates from the rule filing to the exemptive relief as follows:

- Deleting Interim Operational Data older than 15 days (ER1) [\$1.9M - \$2.6M]
- Deleting OMM Quotes older than one year (ER2) [\$8.3M - \$11.2M]
- Deleting CAT data older than five years (ER3)
- Moving CAT data older than three years to a more cost effective storage (ER4).

For ER2, we calculate 90% of the cost reduction from the rule filing because the exemptive relief removed an estimated 4.5 out of 5.5 years of storage data as opposed to an estimated 5 out of 5.5 years for the rule filing.

We can now calculate an estimated cost savings for ER3 and ER4:

- Low-end = \$17.0M – (\$1.9M + \$8.3M) = \$6.8M
- High-end = \$23.0M – (\$2.6M + \$11.2M) = \$9.2M.

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<sup>7</sup> Securities Exchange Act Release No. 104144 (Sept. 30, 2025), 90 FR 47853 (Oct. 2, 2025).

<sup>8</sup> Rule Filing, at 16.

<sup>9</sup> “ER” refers to the exemptive relief granted by the Commission to CAT LLC on September 30, 2025.

<sup>10</sup> “RF” refers to the CAT cost reduction rule filing.

<sup>11</sup> Rule Filing, at 18.

We can now estimate the incremental savings of deleting CAT data older than three years (RF3) vs. deleting CAT data older than five years and moving CAT data older than three years to a more cost effective storage (ER3 plus ER4):

- Low-end:  $\$8.8\text{M} - \$6.8\text{M} = \mathbf{\$2.0\text{M}}$
- High-end:  $\$12.0\text{M} - \$9.2\text{M} = \mathbf{\$2.8\text{M}}$ .