

MEMORANDUM

TO: File No. 4-698

FROM: Andrew Sherman
Division of Trading and Markets

DATE: March 12, 2026

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

On March 11, 2026, David Hsu, Erika Berg, and Andrew Sherman from the Division of Trading and Markets, Ilia Rainer, Benjamin Liebman, and Benjamin Miller from the Division of Economic and Risk Analysis, and Jonathan Vogan from the Division of Enforcement met with the following individuals:

Joe Coker
Scott Donaldson
Dan Martin
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The discussion concerned the Participants' proposed amendment to the national market system plan governing the consolidated audit trail that are designed to reduce the costs of the consolidated audit trail (Release No. 34-104504).