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June 1, 2021

By electronic mail to [rule-comments@sec.gov](mailto:rule-comments@sec.gov)

Vanessa Countryman, Secretary  
Securities and Exchange Commission  
100 F Street, NE Washington, DC 20549-1090

**Re: Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail by BOX Exchange LLC; Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc. and Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, LongTerm Stock Exchange, Inc., Miami International Securities Exchange LLC, MEMX, LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC; and New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (File No. 4-698)**

Dear Ms. Countryman,

Cutler Group, LP ("Cutler") appreciates the opportunity to comment on the above-mentioned amended funding proposal (the "Proposal") to the National Market System Plan Governing the Consolidated Audit Trail ("CAT").

Having reviewed the Proposal, and having compared it to the previous CAT funding model, we see the Amendment as a vast improvement that is more fair and equitable to both Market Participants and Industry Members.

We would urge that the Commission approve this amendment.

Sincerely,

A handwritten signature in black ink, appearing to read "Doug Patterson", written in a cursive style.

Doug Patterson  
Chief Compliance Officer, Cutler Group, LP