

SECURITIES AND EXCHANGE COMMISSION
(Release No. 34-93817; File No. 4-698)

December 17, 2021

Joint Industry Plan; Notice of Withdrawal of Amendment to the National Market System Plan
Governing the Consolidated Audit Trail

I. Introduction

On March 31, 2021, the Operating Committee for Consolidated Audit Trail, LLC, on behalf of the following parties to the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”):¹ BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term 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, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc., and NYSE National, Inc. (the “Participants”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 11A(a)(3) of the Securities

¹ The CAT NMS Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act and the rules and regulations thereunder. See Securities Exchange Act Release No. 79318 (November 15, 2016), 81 FR 84696 (November 23, 2016) (“CAT NMS Plan Approval Order”). The CAT NMS Plan functions as the limited liability company agreement of the jointly owned limited liability company formed under Delaware state law through which the Participants conduct the activities of the CAT (“Company”). On August 29, 2019, the Participants replaced the CAT NMS Plan in its entirety with the limited liability company agreement of a new limited liability company named Consolidated Audit Trail, LLC, which became the Company. The latest version of the CAT NMS Plan is available at <https://catnmsplan.com/about-cat/cat-nms-plan>.

Exchange Act of 1934 (“Exchange Act”),² and Rule 608 thereunder,³ a proposed amendment (“Proposed Amendment”) to the CAT NMS Plan to implement a revised funding model (“Proposed Funding Model”) for the consolidated audit trail (“CAT”) and to establish a fee schedule for Participant CAT fees in accordance with the Proposed Funding Model. The Proposed Amendment was published for comment in the Federal Register on April 21, 2021.⁴

On July 20, 2021, the Commission instituted proceedings pursuant to Rule 608(b)(2)(i) of Regulation NMS,⁵ to determine whether to disapprove the Proposed Amendment or to approve the Proposed Amendment with any changes or subject to any conditions the Commission deems necessary or appropriate after considering public comment.⁶ On October 1, 2021, the Commission designated a longer period within which to conclude proceedings regarding the Proposed Amendment.⁷

² 15 U.S.C 78k-1(a)(3).

³ 17 CFR 242.608.

⁴ See Securities Exchange Act Release No. 91555 (April 14, 2021), 86 FR 21050 (“Notice”).

⁵ 17 CFR 242.608(b)(2)(i).

⁶ See Securities Exchange Act Release No. 92451, 86 FR 40114 (July 26, 2021) (“OIP”). Comments received in response to the OIP and the Notice can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-a.htm>.

⁷ See Securities Exchange Act Release No. 93227 (October 1, 2021), 86 FR 55900 (October 7, 2021).

The Commission is publishing this notice to reflect that on December 8, 2021, prior to the end of the 240-day period provided for in Exchange Act Rule 608(b)(2)(i),⁸ the Participants withdrew the Proposed Amendment.⁹

By the Commission.

J. Matthew DeLesDernier,
Assistant Secretary.

⁸ 17 CFR 242.608(b)(2)(i).

⁹ See Letter from Michael Simon, Chair, CAT NMS Plan Operating Committee, to Vanessa Countryman, Secretary, Commission, dated December 8, 2021.