

SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-103946; File No. 4-698]

Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed Amendment, as modified by Amendment No. 1, to the National Market System Plan Governing the Consolidated Audit Trail Regarding the Customer and Account Information System

September 11, 2025.

I. Introduction

On March 7, 2025, the Consolidated Audit Trail, LLC (“CAT 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 C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX, LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, MIAX Sapphire, 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. (collectively, the “Participants”) filed with the Securities and Exchange Commission (“Commission”) pursuant to Section 11A(a)(3) of

¹ In 2012, the Commission adopted Rule 613 of Regulation NMS, which required the Participants to jointly develop and submit to the Commission a national market system plan to create, implement, and maintain a consolidated audit trail (the “CAT”). See Securities Exchange Act Release No. 67457 (July 18, 2012), 77 FR 45722 (Aug. 1, 2012); 17 CFR 242.613 (“Rule 613”). On November 15, 2016, the Commission approved the CAT NMS Plan. See Securities Exchange Act Release No. 79318, 81 FR 84696 (Nov. 23, 2016) (“CAT NMS Plan Approval Order”). The CAT NMS Plan is Exhibit A to the CAT NMS Plan Approval Order. See CAT NMS Plan Approval Order, at 84943–85034.

the Securities Exchange Act of 1934 (“Exchange Act”),² and Rule 608 thereunder,³ a proposed amendment to the CAT NMS Plan to reduce the amount of Customer⁴ information in the CAT Customer and Account Information System (“CAIS”) (the “Proposed Amendment”).⁵ The Proposed Amendment was published for comment in the Federal Register on March 19, 2025 (“Notice”).⁶

On May 28, 2025, the Participants filed Amendment No. 1 to the Proposed Amendment (“Amendment No. 1”).⁷ On June 17, 2025, the Commission noticed Amendment No. 1 for comment and instituted proceedings to determine whether to approve or disapprove the Proposed Amendment, as modified by Amendment No. 1.⁸ Rule 608(b)(2)(i) of Regulation NMS provides that such proceedings shall be concluded within 180 days of the date of the publication of notice of the plan or amendment and that the time for conclusion of such proceedings may be extended for up to 60 days (up to 240 days from the date of notice publication) if the Commission determines that a longer period is appropriate and publishes the reasons for such determination or the plan participants consent to a longer period.⁹ The 180th day after publication of the Notice

² 15 U.S.C. 78k-1(a)(3).

³ 17 CFR 242.608.

⁴ A “Customer” means “the account holder(s) of the account at a registered broker-dealer originating the order; and any person from whom the broker-dealer is authorized to accept trading instructions for such account, if different from the account holder(s).” See CAT NMS Plan, *supra* note 1, at Section 1.1.

⁵ See Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, dated March 7, 2025.

⁶ See Securities Exchange Act Release No. 102665 (Mar. 13, 2025), 90 FR 12845. Comments received in response to the Notice can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-f.htm>.

⁷ See Letter from Brandon Becker, CAT NMS Plan Operating Committee Chair, dated May 28, 2025.

⁸ See Securities Exchange Act Release No. 103288, 90 FR 26637 (June 23, 2025). Comments received in response to Amendment No. 1 can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-f.htm>.

⁹ 17 CFR 242.608(b)(2)(i).

for the Proposed Amendment is September 15, 2025. The Commission is extending this 180-day period.

The Commission finds that it is appropriate to designate a longer period within which to conclude proceedings regarding the Proposed Amendment, as modified by Amendment No. 1, so that it has sufficient time to consider the Proposed Amendment, as modified by Amendment No. 1, and the comments received. Accordingly, pursuant to Rule 608(b)(2)(i) of Regulation NMS,¹⁰ the Commission designates November 14, 2025, as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposed Amendment, as modified by Amendment No. 1 (File No. 4-698).

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.¹¹

Sherry R. Haywood,

Assistant Secretary.

¹⁰ Id.

¹¹ 17 CFR 200.30-3(a)(85).