I. Introduction

On August 29, 2019, the Operating Committee for CAT NMS, LLC (the “Company”), on behalf of the following parties to the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan” or “Plan”):\(^1\) Cboe BYX Exchange, Inc., (previously known as

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Bats BYX Exchange, Inc.), Cboe BZX Exchange, Inc. (previously known as Bats BZX Exchange), Inc., Cboe EDGA Exchange, Inc. (previously known as Bats EDGA Exchange, Inc.), Cboe EDGX Exchange, Inc. (previously known as Bats EDGX Exchange, Inc.), BOX Options Exchange LLC, Cboe C2 Options Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors’ Exchange, LLC, Miami International Securities Exchange, LLC, MIAX EMERALD, LLC, MIAX PEARL, LLC, Nasdaq ISE, LLC (previously known as International Securities Exchange, Inc.), Nasdaq GEMX (previously known as ISE Gemini, LLC), Nasdaq MRX (previously known as ISE Mercury, LLC), Nasdaq BX, Inc. (previously known as NASDAQ BX, Inc.), Nasdaq PHLX LLC (previously known as NASDAQ PHLX LLC), The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE Arca, Inc., NYSE Chicago, Inc. (previously known as Chicago Stock Exchange, Inc.), NYSE American, LLC (previously known as NYSE MKT, LLC) and NYSE National, Inc. (previously known as National Stock Exchange, Inc.) (collectively, the “Participants,” “self-regulatory organizations,” or “SROs”) filed with the Securities and Exchange Commission (“Commission” or “SEC”) pursuant to Section 11A(a)(3) of the Securities Exchange Act of 1934 (“Exchange Act”),\(^2\) and Rule 608 thereunder,\(^3\) a proposed amendment to the CAT NMS Plan to accommodate the creation of a new Delaware limited liability company, named Consolidated Audit Trail, LLC, for the purpose of conducting activities related to the CAT.\(^4\) A copy of the proposed revisions to the

\(^2\) 15 U.S.C 78k-1(a)(3).
\(^3\) 17 CFR 242.608.
\(^4\) See Letter from Michael Simon, CAT NMS Plan Operating Committee Chair, to Brent J. Fields, Secretary, Commission, dated May 8, 2017 (“Transmittal Letter”).
CAT NMS Plan is attached as Appendix A hereto. The Commission is publishing this notice to solicit comments from interested persons on the amendment.\(^5\)

II. **Description of the Plan**

Set forth in this Section II is the statement of the purpose and summary of the amendment, along with information required by Rule 608(a)(4) and (5) under the Exchange Act,\(^6\) substantially as prepared and submitted by the Participants to the Commission.\(^7\)

A. **Description of the Amendments to the CAT NMS Plan**

The Participants previously formed a Delaware limited liability company named CAT NMS, LLC for the purpose of conducting activities related to the consolidated audit trail (“CAT”), and CAT NMS, LLC currently conducts those activities.\(^8\) The Participants are the limited liability company members of CAT NMS, LLC. The Limited Liability Company Agreement of CAT NMS, LLC, itself, including its appendices, is the CAT NMS Plan, the national market system plan as defined in Rule 600(b)(43) of Regulation NMS under the Exchange Act.\(^9\) The Participants propose to form a new Delaware limited liability company named Consolidated Audit Trail, LLC for the purpose of conducting activities related to the CAT from and after the effectiveness of the proposed amendment of the CAT NMS Plan, and Consolidated Audit Trail, LLC will conduct those activities from and after that time. The Participants will be the limited liability company members of Consolidated Audit Trail, LLC. Upon the effectiveness of the proposed amendment of the CAT NMS Plan, the Limited Liability

\(^5\) 17 CFR 242.608.

\(^6\) See 17 CFR 242.608(a)(4) and (a)(5).

\(^7\) See Letter from Michael Simon, Chair, CAT NMS Plan Operating Committee, to Ms. Vanessa Countryman, Secretary, Commission, dated August 29, 2019.

\(^8\) CAT NMS Plan Approval Order at 84699.

\(^9\) Id.
Company Agreement of Consolidated Audit Trail, LLC would serve as the CAT NMS Plan, and
the Limited Liability Company Agreement of CAT NMS, LLC would no longer serve as the
CAT NMS Plan.

The language of the Limited Liability Company Agreement of Consolidated Audit Trail,
LLC is the same as the language of the Limited Liability Company Agreement of CAT NMS,
LLC except for changes related to the name of the new limited liability company and the date of
the agreement. Specifically, the proposed amendment would replace the name CAT NMS,
LLC with the name Consolidated Audit Trail, LLC in the title, opening paragraph, Section 2.3
and the title of Exhibit A of the new limited liability company agreement. In addition, the
proposed amendment would replace the current date of the agreement in the opening paragraph
with the date of the new agreement with Consolidated Audit Trail, LLC. Accordingly, the
proposed revisions to the current CAT NMS Plan are limited only to those that are necessary to
accommodate the creation of the new limited liability company, not to change any of the
substantive provisions of the CAT NMS Plan that govern the way activities with regard to the
CAT are performed, including, for example, provisions related to governance, fees, the Plan
Processor, and CAT Data. The proposed revisions to the CAT NMS Plan are attached as the
Appendix A to this filing.

The Operating Committee proposes to amend the CAT NMS Plan for several reasons. On
February 26, 2019, the Operating Committee selected a successor Plan Processor for the CAT,
FINRA CAT LLC. With FINRA CAT LLC as the successor Plan Processor, a new CAT System

10 In addition to these name changes, the Operating Committee notes that the names and
addresses of the Participants have been updated in the signature block and Exhibit A of
the Limited Liability Company Agreement of Consolidated Audit Trail, LLC to reflect
the current names and addresses of the Participants. These changes are set forth in the
Appendix A to this letter.
will be used to conduct the activities related to the CAT. With a successor Plan Processor and new CAT System, the Operating Committee has been advised that it would be appropriate to utilize a new entity to implement the CAT NMS Plan. The Operating Committee also proposes to create Consolidated Audit Trail, LLC to ensure that fees collected by that entity will fund the development and operation of the CAT System.

B. Governing or Constituent Documents

The governing document for Consolidated Audit Trail, LLC, the Limited Liability Company Agreement for Consolidated Audit Trail, LLC, is the same as the Limited Liability Agreement for CAT NMS, LLC except for the changes set forth in the Appendix A to this letter. In addition, the changes made to the Limited Liability Company Agreement of CAT NMS, LLC are described above in Section A.

C. Implementation of Amendment

The terms of the proposed amendment will become effective upon filing pursuant to Rule 608(b)(3)(ii) of the Exchange Act because it is concerned solely with the administration of the Plan, or involving the governing or constituent documents relating to any person authorized to implement or administer the Plan on behalf of its sponsors.\textsuperscript{11} The Limited Liability Company Agreement of Consolidated Audit Trail, LLC will become the CAT NMS Plan immediately upon filing the proposed amendment with the Commission. To effectuate the proposed amendment upon filing, the Participants have previously filed the necessary documents with the State of Delaware to form Consolidated Audit Trail, LLC. In addition, CAT NMS, LLC has taken the necessary steps to assign its agreement with the Plan Processor, FINRA CAT LLC, and the Technical Specifications for the CAT System to Consolidated Audit Trail, LLC and for

\textsuperscript{11} 17 C.F.R. § 242.608(b)(3)(ii).
Consolidated Audit Trail, LLC to guarantee the payment obligations under the promissory notes made by CAT NMS, LLC to the Participants for development costs related to the CAT for the period prior to the creation of Consolidated Audit Trail, LLC. Consolidated Audit Trail, LLC also has taken the necessary steps to enter into new contracts with other third parties performing administrative and other functions on behalf of Consolidated Audit Trail, LLC.

At any time within sixty days of the filing of this amendment, the Commission may summarily abrogate the amendment and require that it be refiled in accordance with paragraph (a)(1) of Rule 608 and reviewed in accordance with paragraph (b)(1) of Rule 608, if it appears to the Commission that such action is necessary or appropriate in the public interest, for the protection of investors or the maintenance of fair and orderly markets, to remove impediments to, and perfect the mechanisms of, a national market system or otherwise in furtherance of the purposes of the Exchange Act.

D. Development and Implementation Phases

Not applicable.

E. Analysis of Impact on Competition

The Participants do not believe the proposed amendments will have any impact on competition, that the proposed amendment is a technical amendment related to the entity which would conduct the activities related to the CAT, and that the proposed amendment does not make substantive changes to the CAT NMS Plan or the operation of the CAT.

F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan

Not applicable.

G. Approval by Plan Sponsors in Accordance with Plan

Section 12.3 of the CAT NMS Plan states that, subject to certain exceptions, the Plan...
may be amended from time to time only by a written amendment, authorized by the affirmative vote of not less than two-thirds of all of the Participants, that has been approved by the SEC pursuant to Rule 608 or has otherwise become effective under Rule 608. The Participants, by a vote of the Operating Committee taken at a meeting on August 29, 2019, has authorized the filing of this proposed amendment with the SEC in accordance with the Plan.

H. **Description of Operation of Facility Contemplated by the Proposed Amendment**

Not applicable.

I. **Terms and Conditions of Access**

Not applicable.

J. **Method and Frequency of Processor Evaluation**

Not applicable.

K. **Dispute Resolution**

Not applicable.

III. **Solicitation of Comments**

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the amendment is consistent with the Exchange Act. Comments may be submitted by any of the following methods:

**Electronic Comments:**

- Use the Commission’s Internet comment form ([http://www.sec.gov/rules/sro.shtml](http://www.sec.gov/rules/sro.shtml)); or

- Send an e-mail to rule-comments@sec.gov. Please include File Number 4-698 on the subject line.

**Paper Comments:**

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission,
All submissions should refer to File Number 4-698. This file number should be included on the subject line if e-mail is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s Internet website (http://www.sec.gov/rules/sro.shtml). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed plan amendment that are filed with the Commission, and all written communications relating to the amendment between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street, NE, Washington, DC 20549, on official business days between the hours of 10:00 am and 3:00 pm. Copies of such filing also will be available for inspection and copying at the Participants’ offices. All comments received will be posted without change. Persons submitting comments are cautioned that we do not redact or edit personal identifying information from comment submissions. You should submit only information that you wish to make available publicly. All submissions should refer to File Number 4-698 and should be submitted on or before [insert date 21 days from publication in the Federal Register].

By the Commission.

Eduardo A. Aleman
Deputy Secretary
APPENDIX A

Additions underlined; deletions [bracketed]

LIMITED LIABILITY COMPANY AGREEMENT
OF
[CAT NMS.] CONSOLIDATED AUDIT TRAIL, LLC
a Delaware Limited Liability Company

* * * * *

LIMITED LIABILITY COMPANY AGREEMENT
OF
[CAT NMS.] CONSOLIDATED AUDIT TRAIL, LLC
a Delaware Limited Liability Company

This Limited Liability Company Agreement (including its Recitals and the Exhibits, Appendices, Attachments, and Schedules identified herein, this “Agreement”) of [CAT NMS.] CONSOLIDATED AUDIT TRAIL LLC, a Delaware limited liability company (the “Company”), dated as of the [20th day of February, 2019] 29th day of August, 2019, is made and entered into by and among the Participants.

* * * * *

Section 2.3. Name. The name of the Company is “[CAT NMS.] CONSOLIDATED AUDIT TRAIL LLC.” The name of the Company may be changed at any time or from time to time with the approval of the Operating Committee. All Company business shall be conducted in that name or such other names that comply with applicable law as the Operating Committee may select from time to time.

* * * * *

IN WITNESS WHEREOF, the Participants have executed this Limited Liability Company Agreement as of the day and year first above written.

PARTICIPANTS:

BOX EXCHANGE LLC [BATS BZX EXCHANGE, INC.]

By:________________________________________
Name:_____________________________________
Title:______________________________________
CBOE [BATS] BYX EXCHANGE, INC.
By:________________________________________
Name:______________________________________
Title:_______________________________________

CBOE BZX EXCHANGE, INC. [BOX OPTIONS LLC]
By:________________________________________
Name:______________________________________
Title:_______________________________________

CBOE EDGA EXCHANGE, INC. [C2 OPTIONS INCORPORATED]
By:________________________________________
Name:______________________________________
Title:_______________________________________

[CHICAGO BOARD OPTIONS EXCHANGE, INCORPORATED]
By:________________________________________
Name:______________________________________
Title:_______________________________________

[CHICAGO STOCK] CBOE EDGX EXCHANGE, INC.
By:________________________________________
Name:______________________________________
Title:_______________________________________

[BATS EDGA] CBOE C2 EXCHANGE, INC.
By: ________________________________
Name: ______________________________
Title: ________________________________

[BATS EDGX] CBOE EXCHANGE, INC.
By: ________________________________
Name: ______________________________
Title: ________________________________

FINANCIAL INDUSTRY REGULATORY AUTHORITY, INC.
By: ________________________________
Name: ______________________________
Title: ________________________________

[ISE GEMINI] INVESTORS’ EXCHANGE, LLC
By: ________________________________
Name: ______________________________
Title: ________________________________

[ISE MERCURY] MIAX EMERALD, LLC
By: ________________________________
Name: ______________________________
Title: ________________________________

MIAMI INTERNATIONAL SECURITIES EXCHANGE LLC
By: ________________________________
Name:___________________________________
Title:___________________________________

[INVESTORS’ EXCHANGE LLC
By:___________________________________
Name:___________________________________
Title:___________________________________]

[Miami International Securities Exchange LLC
By:___________________________________
Name:___________________________________
Title:___________________________________]

MIAMI PEARL, LLC
By:___________________________________
Name:___________________________________
Title:___________________________________

[MIAx EMERALD, LLC
By:___________________________________
Name:___________________________________
Title:___________________________________]

NASDAQ BX, INC.
By:___________________________________
Name:___________________________________
EXHIBIT A

PARTICIPANTS IN [CAT NMS,] CONSOLIDATED AUDIT TRAIL, LLC

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