

SECURITIES AND EXCHANGE COMMISSION  
(Release No. 34-96725; File No. 4-698)

January 20, 2023

Joint Industry Plan; Notice of Designation of a Longer Period for Commission Action on a Proposed Amendment to the National Market System Plan Governing the Consolidated Audit Trail, as Modified by Partial Amendment No. 1

On May 13, 2022, the Operating Committee for Consolidated Audit Trail, LLC (“CAT LLC”), on behalf of the Participants<sup>1</sup> to the National Market System Plan Governing the Consolidated Audit Trail (the “CAT NMS Plan”),<sup>2</sup> filed with the Securities and Exchange Commission (“Commission”), pursuant to Section 11A of the Securities Exchange Act of 1934 (“Act”)<sup>3</sup> and Rule 608 of Regulation National Market System (“NMS”) thereunder,<sup>4</sup> a proposed amendment to the CAT NMS Plan (“Proposed Amendment”) to implement a revised funding model (“Executed Share Model”) for the consolidated audit trail (“CAT”) and to establish a fee

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<sup>1</sup> The Participants are: 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., MEMX LLC, Miami International Securities Exchange, 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. (collectively, the “Participants”).

<sup>2</sup> The CAT NMS Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Act and the rules and regulations thereunder. See Securities Exchange Act Release No. 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016). 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>.

<sup>3</sup> 15 U.S.C 78k-1.

<sup>4</sup> 17 CFR 242.608.

schedule for Participant CAT fees in accordance with the Executed Share Model.<sup>5</sup> The Proposed Amendment was published for comment in the Federal Register on June 1, 2022.<sup>6</sup>

On August 30, 2022, the Commission instituted proceedings pursuant to Rule 608(b)(2)(i) of Regulation NMS<sup>7</sup> to determine whether to approve or disapprove the Proposed Amendment with any changes or subject to any conditions the Commission deems necessary or appropriate.<sup>8</sup> On November 15, 2022, CAT LLC submitted a letter to propose a partial amendment of the Proposed Amendment (“Partial Amendment No. 1”) and to respond to the Commission’s solicitation of comments in the OIP and comments received on the OIP.<sup>9</sup> On November 23, 2022, pursuant to Rule 608(b)(2)(i) of Regulation NMS,<sup>10</sup> the Commission extended the period within which to conclude proceedings regarding the Proposed Amendment to 240 days from the date of publication of the Notice.<sup>11</sup> Notice of the filing of Partial Amendment No. 1 was published for comment in the Federal Register on December 2, 2022.<sup>12</sup>

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<sup>5</sup> See Letter from Michael Simon, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission (May 13, 2022).

<sup>6</sup> See Securities Exchange Act Release No. 94984 (May 25, 2022), 87 FR 33226 (June 1, 2022) (“Notice”). 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-a.htm>.

<sup>7</sup> 17 CFR 242.608(b)(2)(i).

<sup>8</sup> See Securities Exchange Act Release No. 95634 (Aug. 30, 2022), 87 FR 54558 (Sept. 6, 2022) (“OIP”). Comments received in response to the OIP can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-a.htm>.

<sup>9</sup> See Letter from Michael Simon, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission (Nov. 15, 2022).

<sup>10</sup> See 17 CFR 242.608(b)(2)(i).

<sup>11</sup> See Securities Exchange Act Release No. 96382 (Nov. 23, 2022), 87 FR 73366 (Nov. 29, 2022).

<sup>12</sup> See Securities Exchange Act Release No. 96394 (Nov. 28, 2022), 87 FR 74183 (Dec. 2, 2022). Comments received in response to Partial Amendment No. 1 can be found on the Commission’s website at <https://www.sec.gov/comments/4-698/4-698-a.htm>.

Rule 608(b)(2)(ii) of Regulation NMS provides that the time for conclusion of proceedings to determine whether a national market system plan or proposed amendment should be disapproved may be extended for an additional period up to 60 days (up to 300 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 the longer period.<sup>13</sup> The 240th day after publication of the Notice for the Proposed Amendment is January 27, 2023. The Commission is extending this 240-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 Partial Amendment No. 1, so that it has sufficient time to consider the proposed modifications and the justifications provided in support thereof, and the comments received. Accordingly, pursuant to Rule 608(b)(2)(ii) of Regulation NMS,<sup>14</sup> the Commission designates March 28, 2023, as the date by which the Commission shall conclude the proceedings to determine whether to approve or disapprove the Proposed Amendment, as modified by Partial Amendment No. 1 (File No. 4-698).

By the Commission.

Sherry R. Haywood,  
Assistant Secretary.

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<sup>13</sup> See 17 CFR 242.608(b)(2)(ii).

<sup>14</sup> Id.