

CAT Fee 2024-1

Contents

1. Revisions Summary.....	1
2. Summary.....	1
3. CAT Fee 2024-1	1
4. Invoicing of CAT Fee 2024-1	2
5. Other Potential Fees	2
6. Resources.....	2

1. Revisions Summary

Version	Publish Date	Description
1.0	8/1/2024	Initial publication.

2. Summary

This CAT Alert provides notice to Industry Members of the proposed implementation of CAT Fee 2024-1, including the effective dates and the fee rate of \$0.000035. CAT Fee 2024-1 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.

3. CAT Fee 2024-1

On July 31, 2024, the Operating Committee for the CAT NMS Plan voted to establish a Prospective CAT Fee, referred to as CAT Fee 2024-1. Accordingly, the Participants to the CAT NMS Plan will file fee filings to implement CAT Fee 2024-1 for immediate effectiveness. Such fee filings will describe CAT Fee 2024-1 in detail. Subject to the regulatory requirements related to such fee filings, CAT Fee 2024-1 would operate as follows:

- Each CAT Executing Broker will receive its first invoice for CAT Fee 2024-1 in October 2024, which will set forth the fees calculated based on transactions in September 2024, and will receive an invoice for CAT Fee 2024-1 for each month thereafter until January 2025.
- Each month, invoices for CAT Fee 2024-1 will set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth

in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of \$0.000035 per executed equivalent share.

- In accordance with the requirements of Section 11.3(a)(i)(A)(III) of the CAT NMS Plan, notwithstanding the last contemplated invoice date of January 2025 for CAT Fee 2024-1, CAT Fee 2024-1 will continue in effect after January 2025, with each CAT Executing Broker receiving an invoice for CAT Fee 2024-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2024-1 will no longer be in effect.

4. Invoicing of CAT Fee 2024-1

To date, monthly CAT invoices have been published to the Reporter Portal for testing and related purposes, but Industry Members have not been required to pay such invoices. Subject to the regulatory requirements related to the fee filings for CAT Fee 2024-1, Industry Members would be required to pay CAT Fee 2024-1 to CAT LLC beginning with the October invoice, which would be due in November 2024.

Each CAT Executing Broker will receive one invoice for all CAT Fees in effect each month. Beginning with the October invoice for CAT fees, CAT Fee 2024-1 will be set forth as a separate line item. To the extent that any other CAT fee(s) becomes effective while CAT Fee 2024-1 is in effect, the invoices will list each such additional CAT fee as a separate line item on the invoice.

More details about CAT billing are available in CAT Alert 2023-2.

5. Other Potential Fees

This CAT Fee Alert 2024-1 only addresses CAT Fee 2024-1. It does not address any other potential Prospective CAT Fee or any potential Historical CAT Assessment.

6. Resources

- CAT Funding Model Approval Order [<https://www.govinfo.gov/content/pkg/FR-2023-09-12/pdf/2023-19525.pdf>]
- CAT Alert 2023-2 [<https://www.catnmsplan.com/cat-alerts>]