# 2025 CAT Billing Release Rollout

## Second Quarter Release
### Production – 6/25/2025

**SFTP and Reporter Portal**
- Split the IM Billing Trade Details files into separate files for exchange and TRF (Industry Member Only)

## Third Quarter Release
### Production – TBD

**SFTP**
- Deliver PDF invoice (Industry Member Only)
- Add Late Fee monthly breakdown in invoice (Industry Member & Plan Participants)

## Fourth Quarter Release
### Production – TBD

**Reporter Portal**
- Add filtering and sorting for Invoice Screen (Industry Member & Plan Participants)

*Planned Industry Member releases and Technical Specification updates are subject to approval by the CAT NMS Plan Operating Committee.*