

# 2025–2026 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 – 9/25/2025

### SFTP

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

## 2026 Planned 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.*