

CAT Billing During Stay of 11th Circuit Decision on CAT Funding Model

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1. Revisions Summary

Version	Publish Date	Description
1.0	08/14/2025	Initial publication.

2. CAT Billing During Stay of 11th Circuit Decision on CAT Funding Model

This CAT Alert provides guidance to Industry Members regarding the recent decision of the U.S. Court of Appeals for the Eleventh Circuit on the CAT funding model.

The Court vacated the SEC’s 2023 funding order and remanded the matter to the SEC for further proceedings, but stayed its judgment for sixty days following issuance of the mandate. Because the Court has stayed its decision to give the Commission the opportunity to address it, the Court temporarily preserves the status quo for CAT funding and CAT billing. As a result, CAT fees remain in effect and will continue to be invoiced and collected while the stay is in effect. CAT LLC will be communicating updates regarding the stay as necessary.

CAT LLC welcomes the Chairman’s call for a comprehensive review of the CAT and will be working collaboratively and expeditiously with the Commission to meaningfully reduce CAT costs while preserving effective market oversight and surveillance.

3. Resources

- [American Securities Association v. SEC, Case No. 23-13396 \(11th Cir. July 25, 2025\)](#)
- [SEC’s 2023 CAT Funding Order](#)