

CAT Fee Alert 2025-3

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1. Revisions Summary

Version	Publish Date	Description
1.0	8/14/2025	Initial publication.

2. Replacing CAT Fee 2025-1 with CAT Fee 2025-2

This CAT Fee Alert provides notice to Industry Members that CAT Fee 2025-2 (which has a fee rate of \$0.000009 per executed equivalent share) will replace CAT Fee 2025-1 (which has a fee rate of \$0.000022 per executed equivalent share) beginning with the August 2025 invoice. Specifically, on May 28, 2025, the Operating Committee for the CAT NMS Plan voted to establish CAT Fee 2025-2. The Participants to the CAT NMS Plan have filed fee filings with the SEC to implement CAT Fee 2025-2 for immediate effectiveness. CAT Fee 2025-2 is now in effect.

Accordingly, the last invoice for CAT Fee 2025-1 will be provided in July 2025, based on June 2025 transactions. Beginning in August 2025, CAT Reporters will receive monthly invoices for CAT Fee 2025-2 based on transactions taking place during the previous month.

Each CAT Reporter will continue to receive one invoice for all CAT fees in effect each month. As with CAT Fee 2025-1, CAT Fee 2025-2 is separate from and will be in addition to any Historical CAT Assessment to Industry Members. Beginning in August 2025, invoices will include:

- CAT Fee 2025-2 (which has a fee rate of \$0.000009 per executed equivalent share); and
- Historical CAT Assessment 1 (which has a fee rate of \$0.000013 per executed equivalent share).

3. 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/sites/default/files/2024-07/07.31.24-CAT-Alert-2023-02.pdf>]
- CAT Fee Alert 2025-2 [<https://www.catnmsplan.com/sites/default/files/2025-05/05.29.25-CAT-Fee-Alert-2025-2.pdf>]
- CAT Fee Alert 2024-2 [https://www.catnmsplan.com/sites/default/files/2024-08/08.08.24-CAT-Fee-Alert_2024-2.pdf]