

**VIA EMAIL ([rule-comments@sec.gov](mailto:rule-comments@sec.gov))**

February 24, 2026

Ms. Vanessa Countryman  
Secretary  
Securities and Exchange Commission  
100 F Street, NE  
Washington, DC 20549-1090

Re: File Number 4-698  
Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail to Further Reduce the Costs of the CAT

Dear Ms. Countryman:

On December 17, 2025, the Consolidated Audit Trail, LLC (“CAT LLC”), on behalf of the Participants<sup>1</sup> in the National Market System Plan Governing the Consolidated Audit Trail<sup>2</sup> (the “CAT NMS Plan” or “Plan”), filed with the Securities and Exchange Commission (“SEC” or “Commission”) a proposed amendment to the CAT NMS Plan pursuant to Rule 608 of Regulation NMS under the Securities Exchange Act of 1934 (“Exchange Act”)<sup>3</sup> to further reduce the costs of the CAT (the “2025 Cost Savings Amendment”).<sup>4</sup> The 2025 Cost Savings Amendment was published for comment in the Federal Register on December 31, 2025.<sup>5</sup>

CAT LLC proposes to update Exhibit A to the 2025 Cost Savings Amendment to reflect the intervening changes to the language of the CAT NMS Plan following the Commission’s approval of the CAIS Amendment on January 13, 2026.<sup>6</sup> The following describes changes to the

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<sup>1</sup> The twenty-seven Participants of the CAT NMS Plan are: 24X National Exchange LLC, BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, MIAX Sapphire, LLC, Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, Nasdaq Texas, LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE National, Inc., and NYSE Texas, Inc.

<sup>2</sup> The CAT NMS Plan is a national market system plan approved by the Commission pursuant to Section 11A of the Exchange Act and the rules and regulations thereunder. *See* Exchange Act Release No. 79318 (Nov. 15, 2016), 81 Fed. Reg. 84696 (Nov. 23, 2016) (“CAT NMS Plan Approval Order”). The full text of the CAT NMS Plan is available at [www.catnmsplan.com](http://www.catnmsplan.com). Unless otherwise defined herein, capitalized terms are defined as set forth in the CAT NMS Plan.

<sup>3</sup> 17 C.F.R. § 242.608.

<sup>4</sup> Letter from Robert Walley, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Commission (Dec. 17, 2025).

<sup>5</sup> Securities Exchange Act Rel. No. 104504 (Dec. 23, 2025), 90 Fed. Reg. 61506 (Dec. 31, 2025).

<sup>6</sup> Securities Exchange Act Rel. No. 104586 (Jan. 13, 2026), 91 Fed. Reg. 2164 (Jan. 16, 2026) (“CAIS Amendment”). In addition, the 2025 Cost Savings Amendment proposed a spending cap provision as new paragraph (iii) to Section 11.1(a) of the CAT NMS Plan. Although prior paragraphs (i) and (ii) of Section 11.1(a) have been vacated, updated Exhibit A clarifies that those paragraph numbers will be retained as “reserved” to preserve the structure of Section 11.1(a) pending the Commission’s consideration of a separate amendment that would reinsert those provisions.

CAT NMS Plan language as originally proposed in this amendment. The updated revisions are set forth in full in Exhibit A to this letter.

- CAT LLC proposes to delete from Section 1.1 of the CAT NMS Plan the definition of “CCID Subsystem,” which was added to the CAT NMS Plan with the CAIS Amendment. The term would no longer be needed under the proposed amendment and, therefore, CAT LLC proposes deleting the term from the Plan.
- CAT LLC proposes to delete from Section 1.1 of the CAT NMS Plan the definition of “Account Reference Data,” which was adopted and revised pursuant to the CAIS Amendment. The term would no longer be needed under the proposed amendment and, therefore, CAT LLC proposes deleting the term from the Plan.
- CAT LLC no longer proposes changes to the definition of “Customer-ID” in Section 1.1 of the CAT NMS Plan, as the changes originally proposed in this amendment were already adopted via the CAIS Amendment.
- CAT LLC proposes to delete from Section 1.1 of the CAT NMS Plan the definition of “Customer Reference Data,” which was adopted and revised pursuant to the CAIS Amendment. The term would no longer be needed under the proposed amendment and, therefore, CAT LLC proposes deleting the term from the Plan.
- CAT LLC no longer proposes to add two footnotes to the definition of “Full Availability and Regulatory Utilization of Transactional Database Functionality” in Section 1.1 of the CAT NMS Plan, as the changes originally proposed in this amendment were already adopted via the CAIS Amendment.
- CAT LLC no longer proposes to delete the definition of “PII” from Section 1.1 of the CAT NMS Plan, as the term “PII” was already deleted pursuant to the CAIS Amendment.
- CAT LLC continues to propose to define the term “Reference Data” in Section 1.1 of the CAT NMS Plan to mean “CCID Generation Data, CCID Transaction Enrichment Data, account type, clearing broker, branch office, registered representative, and individual’s role in the account.” However, the proposed changes are now marked against the current definition of “Reference Data” in Section 1.1 of the CAT NMS Plan as adopted via the CAIS Amendment.
- CAT LLC no longer proposes to add the definition of “Reference Database” to Section 1.1 of the CAT NMS Plan, as the new definition that was originally proposed in this amendment was already adopted via the CAIS Amendment.
- CAT LLC continues to propose to define the term “Transformed Identifier” or “TID” in Section 1.1 of the CAT NMS Plan to mean “the transformed version of the input used to identify unique Customers, where such inputs may include, but are not limited to,

individual tax payer identification number (“ITIN”) or social security number (“SSN”), Employer Identification Number (EIN, including QI-EIN, WP-EIN, and WT-EIN), or certain foreign identifiers.” However, the proposed changes are now marked against the current definition of “Transformed Identifier” or “TID” in Section 1.1 of the CAT NMS Plan as adopted via the CAIS Amendment.

- CAT LLC no longer proposes to amend Section 6.2(a)(v)(C) of the CAT NMS Plan to replace the references to Customer Account Information and Customer Identifying Information with Reference Data, as this change was already adopted via the CAIS Amendment.
- CAT LLC no longer proposes to delete Section 6.2(b)(v)(F) of the CAT NMS Plan, as this change was already adopted via the CAIS Amendment.
- CAT LLC continues to propose amending Section 6.4(d)(ii)(C) of the CAT NMS Plan to require each Participant to, through its Compliance Rule, require Industry Members to record and report to the Central Repository, with respect to the original receipt or origination of an order, the CCID Transaction Enrichment Data for the relevant account for the order, and the CCID Generation Data for the relevant Customer for the order, in accordance with Section 6.4(d)(iv). However, the proposed changes are now marked against the current version of Section 6.4(d)(ii)(C) of the CAT NMS Plan as adopted via the CAIS Amendment.
- CAT LLC no longer proposes to delete the phrase “and PII data shall be masked unless users have permission to view the CAT Data that has been requested” from Section 6.10(c)(ii) of the CAT NMS Plan, as this change was already adopted via the CAIS Amendment.
- CAT LLC proposes to revise the following statement in Section 3.4 of Appendix D of the CAT NMS Plan to reflect the proposed timeline changes in the Data Availability Amendment: “This data will undergo ingestion validation only and such unlinked data will be made available to regulators by T+1 at 12:00 p.m. Eastern Time”. Specifically, CAT LLC proposes to revise this statement to read as follows: “This data will undergo ingestion validation only and such unlinked data will be made available to regulators by T+2 at 8:00 a.m. Eastern Time.”
- CAT LLC no longer proposes to delete the phrase “or PII” from Section 4.1 of Appendix D of the CAT NMS Plan, as this change was already adopted via the CAIS Amendment.
- CAT LLC no longer proposes to delete the following statements from Section 4.1.2 of Appendix D of the CAT NMS Plan: “Storage of unencrypted PII data is not permissible. PII encryption methodology must include a secure documented key management strategy such as the use of HSM(s). The Plan Processor must describe how PII encryption is

performed and the key management strategy (e.g., AES-256, 3DES).” The change is no longer necessary as it was already adopted via the CAIS Amendment.

- CAT LLC no longer proposes to delete the phrase “PII and other” from Section 4.1.4 of Appendix D of the CAT NMS Plan, as this change was already adopted via the CAIS Amendment.
- CAT LLC no longer proposes to replace the phrase “that is able to access PII data must follow non-PII password rules and must be further” with “must be” in Section 4.1.4 of Appendix D of the CAT NMS Plan, as this change was already adopted via the CAIS Amendment.
- CAT LLC no longer proposes to delete Section 4.1.6 of Appendix D of the CAT NMS Plan, as this change was already adopted via the CAIS Amendment.
- CAT LLC no longer proposes to change the title of Figure B in Section 6.2 of Appendix D of the CAT NMS Plan from “Customer and Account Information (including PII)” to “Reference Data,” as this change was already adopted via the CAIS Amendment.
- CAT LLC no longer proposes to replace the term “PII” with “Reference Data” in the second to last paragraph of Section 6.2 of Appendix D of the CAT NMS Plan, as this change was already adopted via the CAIS Amendment.
- CAT LLC no longer proposes to replace the phrase “Customer information that includes PII data” with “Reference Data” in the last paragraph of Section 6.2 of Appendix D of the CAT NMS Plan, as this change was already adopted via the CAIS Amendment.
- CAT LLC no longer proposes to replace the term “PII” with “Reference Data” in the last paragraph of Section 6.2 of Appendix D of the CAT NMS Plan, as this change was already adopted via the CAIS Amendment.
- CAT LLC continues to propose to delete Section 8.1.1 of Appendix D of the CAT NMS Plan in its entirety. However, the proposed changes are now marked against the revised language for Section 8.1.1 of Appendix D of the CAT NMS Plan as adopted via the CAIS Amendment.
- CAT LLC no longer proposes to delete the following from the first paragraph of Section 8.1.3 of Appendix D of the CAT NMS Plan: “with the exception of PII data. A subset of the authorized regulators from the Participants and the SEC will have permission to access and view PII data.” These statements were previously deleted via the CAIS Amendment.
- CAT LLC no longer proposes to delete the following sentence from the second paragraph of Section 8.1.3 of Appendix D of the CAT NMS Plan: “PII data must not be available

via the online targeted query tool or the user-defined direct query interface.” This sentence was previously deleted via the CAIS Amendment.

- CAT LLC no longer proposes to delete the following paragraph from the Section 8.2 of Appendix D of the CAT NMS Plan: “Direct queries must not return or display PII data. Instead, they will return existing non-PII unique identifiers (e.g., Customer-ID or Firm Designated ID). The PII corresponding to these identifiers can be gathered using the PII workflow described in Appendix D, Data Security, PII Data Requirements.” This paragraph was previously deleted via the CAIS Amendment.
- CAT LLC no longer proposes to delete the following sentence from the fourth paragraph of Section 8.2.2 of Appendix D of the CAT NMS Plan: “In addition, PII data must be masked unless users have permission to view the data that has been requested.” This sentence was previously deleted via the CAIS Amendment.
- CAT LLC continues to propose the same language for Section 9.1 through Section 9.4 of Appendix D of the CAT NMS Plan as originally proposed. However, the proposed changes are now marked against the revised language for Section 9.1 through Section 9.4 of Appendix D of the CAT NMS Plan as adopted via the CAIS Amendment.
- CAT LLC proposes to delete current Section 9.5 of Appendix D of the CAT NMS Plan, which was added to the CAT NMS Plan with the CAIS Amendment. This provision would no longer be needed under the proposed amendment because the newly proposed Section 9.6 of Appendix D of the CAT NMS Plan addresses the same subject matter as current Section 9.5 of Appendix D of the CAT NMS Plan and would effectively replace it, and, therefore, CAT LLC proposes deleting it from the Plan.
- CAT LLC no longer proposes to replace the phrase “Customer and Customer Account Information” with “Reference Data” in Section 10.1 of Appendix D of the CAT NMS Plan, as this change was already adopted via the CAIS Amendment.
- CAT LLC no longer proposes to replace the phrase “Customer and Customer Account Information” with “Reference Data” in Section 10.3 of Appendix D of the CAT NMS Plan, as this change was already adopted via the CAIS Amendment.

\* \* \* \* \*

Ms. Vanessa Countryman

February 24, 2026

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Thank you for your attention to this matter. If you have any questions or comments, please contact me at [rwalley@deloitteired.com](mailto:rwalley@deloitteired.com).

Respectfully submitted,

/s/ Robert Walley

Robert Walley  
CAT NMS Plan Operating Committee Chair

cc: The Hon. Paul S. Atkins, Chairman  
The Hon. Hester M. Peirce, Commissioner  
The Hon. Mark T. Uyeda, Commissioner  
Mr. Jamie Selway, Director, Division of Trading and Markets  
Mr. David Hsu, Assistant Director, Division of Trading and Markets  
Ms. Erika Berg, Special Counsel, Division of Trading and Markets  
CAT NMS Plan Participants

**EXHIBIT A**

**Proposed Revisions to the CAT NMS Plan**

Additions **underlined**; deletions **[bracketed]**

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**ARTICLE I**

**DEFINITIONS**

\* \* \* \* \*

Section 1.1. Definitions. As used throughout this Agreement (including, for the avoidance of doubt, the Exhibits, Appendices, Attachments, Recitals and Schedules identified in this Agreement):

\* \* \* \* \*

**“CCID Generation Data” shall mean the Transformed Identifier and Transformed Identifier Type.**

**[“CCID Subsystem” means the subsystem of the Reference Database that exists solely to transform input TID values into CCID values.]**

**“CCID Transaction Enrichment Data” shall mean Firm Designated ID, Date FDID Opened, Date FDID Closed, Customer Role Start Date, and Customer Role End Date.**

\* \* \* \* \*

**[“Account Reference Data” shall include, but not be limited to, account type, date account opened, and large trader identifier (if applicable) (excluding, for avoidance of doubt, account number); except, however, that (a) in those circumstances in which an Industry Member has established a trading relationship with an institution but has not established an account with that institution, the Industry Member will (i) provide the Account Effective Date in lieu of the “date account opened”; and (ii) identify the “account type” as a “relationship”; (b) in those circumstances in which the relevant account was established prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), and no “date account opened” is available for the account, the Industry Member will provide the Account Effective Date in the following circumstances: (i) where an Industry Member changes back office providers or clearing firms and the date account opened is changed to the date the**

account was opened on the new back office/clearing firm system; (ii) where an Industry Member acquires another Industry Member and the date account opened is changed to the date the account was opened on the post-merger back office/clearing firm system; (iii) where there are multiple dates associated with an account in an Industry Member's system, and the parameters of each date are determined by the individual Industry Member; and (iv) where the relevant account is an Industry Member proprietary account. For the avoidance of doubt, Industry Members are required to provide a Firm Designated ID in accordance with this Agreement.]

\* \* \* \* \*

[“Customer Reference Data” means information attributed to a Customer, including, but not limited to, (a) with respect to individuals: TID, customer type, and the individual's role in the account (e.g., primary holder, joint holder, guardian, trustee, person with the power of attorney); and (b) with respect to legal entities: customer type and Legal Entity Identifier (“LEI”) or other comparable common entity identifier, if applicable; provided, however, that an Industry Member that has an LEI for a Customer must submit the Customer's LEI.]

“Customer Role Start Date” means the date the Customer became associated with the relevant account for the order.

“Customer Role End Date” means the date the Customer is no longer associated with the relevant account for the order.

“Date FDID Closed” means the date the relevant account for the order was closed (or relationship or entity identifier was ended) at the Industry Member.

“Date FDID Opened” means the date the relevant account for the order was opened; except, however, that (a) in those circumstances in which an Industry Member has established a trading relationship with an institution but has not established an account with that institution, the Industry Member will provide the Account Effective Date in lieu of the “Date FDID Opened;” and (b) in those circumstances in which the relevant account was established prior to the implementation date of the CAT NMS Plan applicable to the relevant CAT Reporter (as set forth in Rule 613(a)(3)(v) and (vi)), and no “date account opened” is available for the account, the Industry Member will provide the Account Effective Date in the following circumstances: (i) where an Industry Member changes back office providers or clearing firms and the date account opened is changed to the date the account was opened on the new back office/clearing firm system; (ii) where an Industry Member acquires another Industry Member and the date account opened is changed to the date the account was opened on the post-merger back office/clearing firm system; (iii) where there are multiple dates associated with an account in an Industry Member's system, and the parameters of each date are determined by the individual Industry Member; and (iv) where the relevant account is an Industry Member proprietary account.

\* \* \* \* \*

**“Foreign TID Country Code” means the country that issued the foreign identifier used to create the Transformed Identifier.**

**“Foreign TID Type” means, for foreign customers, the type of foreign identifier used to create the Transformed Identifier (e.g., passport, Legal Entity Identifier (LEI), or driver’s license).**

\* \* \* \* \*

**“Reference Data” [shall] mean[s] [the data elements in Account Reference Data and Customer Reference Data] CCID Generation Data, CCID Transaction Enrichment Data, account type, clearing broker, branch office, registered representative, and individual’s role in the account.**

\* \* \* \* \*

**“Transformed Identifier” or “TID” means the transformed version of the input used to identify unique Customers, [including,] where such inputs may include, but are not limited to, individual tax payer identification number (“ITIN”) or social security number (“SSN”) [submitted by Industry Members in place of an ITIN or SSN], Employer Identification Number (EIN, including QI-EIN, WP-EIN, and WT-EIN), or certain foreign identifiers.**

**“Transformed Identifier Type” or “TID Type” means the type of identifier used to create the Transformed Identifier (e.g., SSN/ITIN, EIN or foreign identifier).**

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## ARTICLE VI

### FUNCTIONS AND ACTIVITIES OF CAT SYSTEM

\* \* \* \* \*

#### Section 6.1. Plan Processor

(a) – (c) No change.

(d) The Plan Processor shall:

(i) comply with applicable provisions of 15 U.S.C. 78u-6 (Securities Whistleblower Incentives and Protection) and the recordkeeping requirements of [SEC Rule 613(e)(8)] **Section 6.5 and Appendix D;**

(ii) – (iv) No change.

(e) – (u) No change.

\* \* \* \* \*

Section 6.3. Data Recording and Reporting by Participants. This Section 6.3 shall become effective on the first anniversary of the Effective Date and shall remain effective thereafter until modified or amended in accordance with the provisions of this Agreement and applicable law.

(a) – (g) No change.

**(h) Rejected Messages. Notwithstanding any provision of the CAT NMS Plan (including Appendix D) or the Exchange Act, no Participant shall be required to record and electronically report to the Central Repository any order rejected by the Participant nor any Reportable Events related to such rejected order. For the avoidance of doubt, an order that is received by the Participant but not accepted by the Participant is an order rejected by the Participant for purposes of this paragraph.**

Section 6.4. Data Reporting and Recording by Industry Members. The requirements for Industry Members under this Section 6.4 shall become effective on the second anniversary of the Effective Date in the case of Industry Members other than Small Industry Members, or the third anniversary of the Effective Date in the case of Small Industry Members, and shall remain effective thereafter until modified or amended in accordance with the provisions of this Agreement and applicable law.

(a) – (c) No change.

(d) Required Industry Member Data.

(i) No change.

(ii) Subject to Section 6.4(c) and Section 6.4(d)(iii) with respect to Options Market Makers, and consistent with Appendix D, Reporting and Linkage Requirements, and the Technical Specifications, each Participant shall, through its Compliance Rule, require its Industry Members to record and report to the Central Repository the following, as applicable (“Received Industry Member Data” and collectively with the information referred to in Section 6.4(d)(i) “Industry Member Data”):

(A) No change.

(B) No change.

(C) **with respect to the [for] original receipt or origination of an order, the [Firm Designated ID] CCID Transaction Enrichment Data for the relevant account for the order [Customer], and [in accordance with Section 6.4(d)(iv),] the CCID Generation Data [Reference Data] for the relevant Customer for the order, in accordance with Section 6.4(d)(iv);** and

(D) No change.

(iii) No change.

(iv) Each Industry Member must submit an initial set of the **Reference Data [Customer information]** required in Section 6.4(d)(ii)(C) for **each Customer with an Active [Accounts] Account(s)** to the Central Repository upon the Industry Member's commencement of reporting to the Central Repository. Each Industry Member must submit to the Central Repository any updates, additions or other changes to the **[Customer information] Reference Data** required in Section 6.4(d)(ii)(C) on a daily basis for all Active Accounts. **[In addition, on a periodic basis as designated by the Plan Processor and approved by the Operating Committee, each Industry Member will be required to submit to the Central Repository a complete set of all Customer information required in Section 6.4(d)(ii)(C).]** The Plan Processor will **[correlate such Customer information across all Industry Members, use it] use the CCID Generation Data** to assign a Customer-ID for each Customer, and use the **CCID Transaction Enrichment Data [Customer-ID]** to **enrich and** link all Reportable Events associated with an order with the CCID for a Customer.

(v) No change.

(vi) No change.

(e) No change.

#### Section 6.5 Central Repository

(a) No change.

(b) Retention of Data

(i) Consistent with Appendix D, Data Retention Requirements, the Central Repository shall retain **[the information collected pursuant to paragraphs (c)(7) and (e)(7) of SEC Rule 613] CAT Data for a period of not less than three (3) years, and** in a convenient and usable standard electronic data format that is directly available and searchable electronically without any manual intervention by the Plan Processor **[for a period of not less than six (6)**

years], subject to the exceptions in **Section 3.4**, Section 6.3 **and Section 6.4** of Appendix D. Such data when available to the Participant regulatory staff and the SEC shall be linked.

(ii) The Plan Processor shall implement and comply with the records retention policy contemplated by Section 6.1(d)(i) (as such policy is reviewed and updated periodically in accordance with Section 6.1(d)(i)).

(c) – (h) No change.

\* \* \* \* \*

Section 6.10 Surveillance

(a) No change.

(b) No change.

(c) Use of CAT Data by Regulators.

(i) Consistent with Appendix D, Functionality of the CAT System, the Plan Processor shall provide Participants and the SEC with access to all CAT Data stored in the Central Repository. Regulators will have access to processed CAT Data through **[two different methods; an online targeted query tool, and]** user-defined direct queries and bulk extracts.

(A) **[The online targeted query tool will provide authorized users with the ability to retrieve CAT Data via an online query screen that includes the ability to choose from a variety of pre-defined selection criteria. Targeted queries must include date(s) and/or time range(s), as well as one or more of a variety of fields.] Reserved.**

(B) The user-defined direct queries and bulk extracts will provide authorized users with the ability to retrieve CAT Data via a query tool or language that allows users to query all available attributes and data sources.

(ii) Extraction of CAT Data shall be consistent with all permission rights granted by the Plan Processor. All CAT Data returned shall be encrypted.

(iii) – (vi) No change.

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ARTICLE XI

FUNDING OF THE COMPANY

\* \* \* \* \*

Section 11.1 Funding Authority

(a) No change.

**(i) Reserved.**

**(ii) Reserved.**

**(iii) Spending Cap on Functionality and Operational Changes.**

**Any additions or modifications to the then-existing functionality or system operations of the CAT that would have the effect of materially increasing the operating expenses of the Company cannot occur unless approved pursuant to a CAT NMS Plan amendment that has become effective in accordance with Rule 608(b) of Regulation NMS or by an order of the Commission, except where such additions or modifications were approved by the Operating Committee or its designee with the intent to (i) maintain in all material respects the then-existing CAT functionality and system operations or to otherwise ensure the security of the CAT system or CAT Data; or (ii) realize cost savings.**

\* \* \* \* \*

Appendix D

CAT NMS Plan Processor Requirements

\* \* \* \* \*

1.4 Data Retention Requirements

The Plan Processor must develop a formal record retention policy and program for the CAT, to be approved by the Operating Committee, which will, at a minimum:

- Contain requirements associated with data retention, maintenance, destruction, and holds;
- Comply with applicable SEC record-keeping requirements;
- Have a record hold program where specific CAT Data can be archived offline for as long as necessary;

- Store and retain both raw data submitted by CAT Reporters and processed data; and
- **[Make data] Retain CAT Data for a period of not less than three (3) years and make it** directly available and searchable electronically without manual intervention **[for at least six years]**, subject to the exceptions in **Section 3.4**, Section 6.3 and **Section 6.4** of Appendix D.

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### 3.4 Requirements for Options Market Maker Quotes in Listed Options

The provisions of this section shall govern the processing and storage of Options Market Maker quotes in Listed Options and shall override any conflicting provisions in the CAT NMS Plan, this Appendix D, or Exchange Act Rule 17a-1.

Options Market Maker quotes in Listed Options must be reported to the Central Repository as provided under Section 6.4(d)(iii) of the CAT NMS Plan. This data will undergo ingestion validation only and such unlinked data will be made available to regulators by **[T+1] T+2** at **[12:00 p.m.] 8:00 a.m.** Eastern Time. Options Market Maker quotes in Listed Options will not be subject to any requirement to link and create an order lifecycle, and will not undergo any linkage validation, linkage feedback, or lifecycle enrichment processing, but will undergo ingestion validation. Options Market Maker quotes in Listed Options will be accessible through BDSQL and Direct Read interfaces only **[and will not be accessible through the online targeted query tool]**.

Upon request of the SEC or any Participant, the Plan Processor will provide the business and technical requirements needed to re-create the eliminated enrichments, as well as the code (which is unique to the Plan Processor's linkage implementation) existing as of the effective date of this provision used to derive the eliminated enrichments. The Plan Processor will not maintain the business and technical requirements and the code following the effective date of this provision, but it will retain a copy so that they may be provided to any regulators that might request them in the future.

**Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or Exchange Act Rule 17a-1, Options Market Maker quotes in Listed Options older than six months may be deleted by the Plan Processor.**

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### 6.1 Data Processing

CAT order events must be processed within established timeframes to ensure data can be made available to Participants' regulatory staff and the SEC in a timely manner. The processing timelines start on the day the order event is received by the Central Repository for processing.

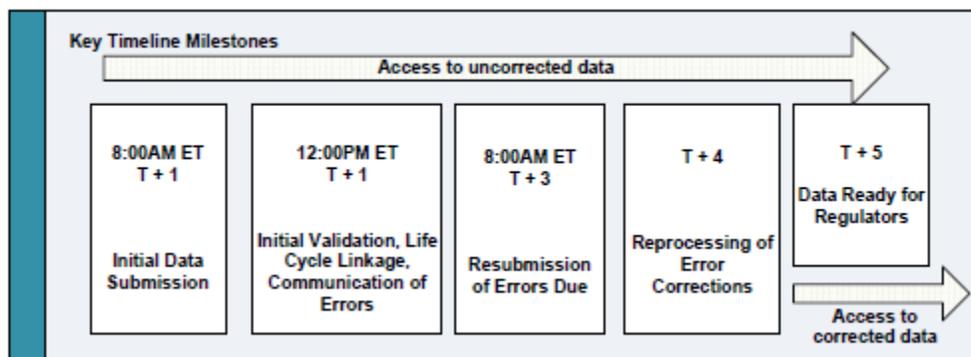
Most events must be reported to the CAT by 8:00 a.m. Eastern Time the Trading Day after the order event occurred (referred to as transaction date). The processing timeframes below are presented in this context. All events submitted after T+1 (either reported late or submitted later because not all of the information was available) must be processed within these timeframes based on the date they were received.

The Participants require the following timeframes (Figure A) for the identification, communication and correction of errors from the time an order event is received by the processor:

- Noon Eastern Time T+1 (transaction date + one day) – Initial data validation[, **lifecycle linkages**] and communication of errors to CAT Reporters;
- 8:00 a.m. Eastern Time T+3 (transaction date + three days) – Resubmission of corrected data; and
- 8:00 a.m. Eastern Time [**T+5**] **T+6** (transaction date + [**five**] **six** days) – Corrected **and linked** data available to Participant regulatory staff and the SEC.

Late submissions or re-submissions (after 8:00 a.m.) may be considered to be processed that day if it falls within a given time period after the cutoff. This threshold will be determined by the Plan Processor and approved by the Operating Committee. In the event that a significant portion of the data has not been received as monitored by the Plan Processor, the Plan Processor may decide to halt processing pending submission of that data.

Figure A: CAT Central Repository Data Processing Timelines



{changes to second box in chart: 12:00PM ET T+1 Initial Validation, [Life Cycle Linkage,] Communication of Errors}

{changes to fifth box in chart: [T+5] **T+6** Data Ready for Regulators}

**Upon request of a senior officer of the SEC's Division of Trading and Markets, the SEC's Division of Enforcement, or the SEC's Division of Examinations to CAT LLC, the Plan Processor shall be directed to create an interim CAT-Order-ID and make it available to regulators. The timing and cost of ad hoc runs of the interim CAT-Order-ID would be based on the number of trade dates and the data volumes to be processed in the request, but generally would be anticipated to be processed by T+2 at 9 p.m. ET if the request is received prior to T+2 at 4 a.m. ET, or within 14 hours of receiving the request if such request was received after T+2 at 4 a.m. ET.**

For the avoidance of doubt, processing and storage of Options Market Maker quotes in Listed Options shall be governed by Section 3.4 of Appendix D.

## 6.2 Data Availability Requirements

Prior to **[12:00 p.m. Eastern Time on T+1] 8:00 a.m. Eastern Time on T+2**, raw unprocessed data that has been ingested by the Plan Processor must be available to Participants' regulatory staff and the SEC.

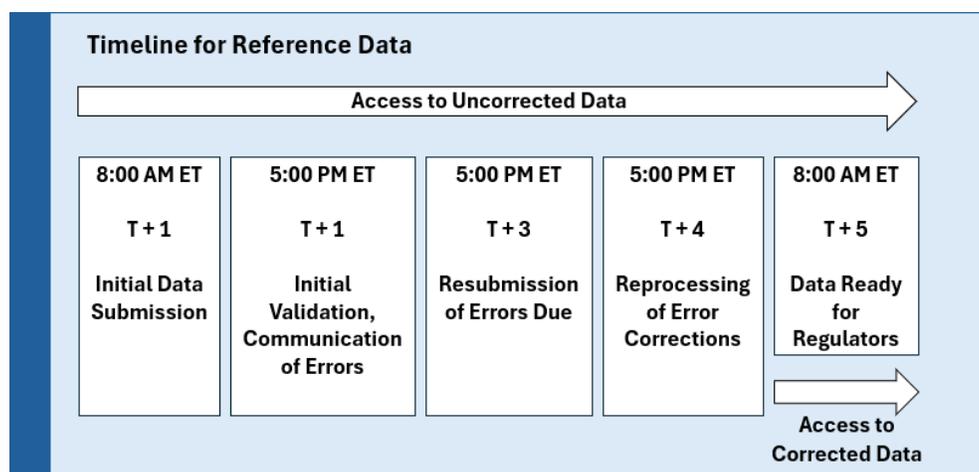
Between **[12:00 p.m. Eastern Time on T+1] 8:00 a.m. Eastern Time on T+2** and **[T+5] T+6**, access to all iterations of processed data must be available to Participants' regulatory staff and the SEC.

The Plan Processor must provide reports and notifications to Participant regulatory staff and the SEC regularly during the **[five-day] six-day** process, indicating the completeness of the data and errors. Notice of major errors or missing data must be reported as early in the process as possible. If any data remains un-linked after **[T+5] T+6**, it must be available and included with all linked data with an indication that the data was not linked.

**[If corrections are received after T+5, Participants' regulatory staff and the SEC must be notified and informed as to how re-processing will be completed. The Operating Committee will be involved with decisions on how to re-process the data; however, this does not relieve the Plan Processor of notifying the Participants' regulatory staff and the SEC.]**

**Notwithstanding any other requirements of the CAT NMS Plan, or the Exchange Act or the rules and regulations thereunder, records received after T+4 at 8:00 a.m. Eastern Time will not be subject to any re-processing and will be added to the audit trail without any lifecycle enrichments.**

Figure B: Reference Data



CAT Reference Data must be processed within established timeframes to ensure data can be made available to Participants’ regulatory staff and the SEC in a timely manner. Industry Members submitting new or modified **Reference Data [Customer information]** must provide it to the Central Repository no later than 8:00 a.m. Eastern Time on T+1. The Central Repository must validate the data and generate error reports no later than 5:00 p.m. Eastern Time on T+1. The Central Repository must process the resubmitted data no later than 5:00 p.m. Eastern Time on T+4. Corrected data must be resubmitted no later than 5:00 p.m. Eastern Time on T+3. The Central Repository must process the resubmitted data no later than 5:00 p.m. Eastern Time on T+4. Corrected data must be available to regulators no later than 8:00 a.m. Eastern Time on T+5.

Reference Data must be available to regulators immediately upon receipt of initial data and corrected data, pursuant to security policies for retrieving Reference Data.

### 6.3 Exceptions to Data Availability Requirements

Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or Exchange Act Rule 17a-1, the following types of data may be retained in an archive storage tier. Archived data is not directly available and searchable electronically without manual intervention and will not be subject to any query tool performance requirements until it is restored to an accessible storage tier. The Plan Processor will restore archived data to an accessible storage tier upon request to the CAT Help Desk by an authorized regulatory user from the Participants or a senior officer from the SEC.

- Raw Unprocessed Data older than 15 days. “Raw Unprocessed Data” means data that has been ingested by the Plan Processor and made available to regulators prior to **[12:00 p.m. Eastern Time on T+1] 8:00 a.m. Eastern Time on T+2**.

- **[Interim Operational Data older than 15 days. “Interim Operational Data” means all processed, validated and unlinked data made available to regulators by T+1 at 12:00 p.m. ET and all iterations of processed data made available to regulators between T+1 and T+5, but excludes the final version of corrected data that is made available at T+5 at 8:00 a.m. ET. For the avoidance of doubt, “Interim Operational Data” does not include processed data relating to Options Market Maker quotes in Listed Options made available to regulators by T+1 at 12:00 p.m. ET.]**
- All submission and feedback files older than 15 days.

#### **6.4 Retention of Interim Operational Data and Options SIP Data**

**Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or Exchange Act Rule 17a-1, the following may be deleted from the CAT by the Plan Processor:**

- **Interim Operational Data older than 15 days. “Interim Operational Data” means all processed, validated and unlinked data made available to regulators by T+2 at 8:00 a.m. ET and all iterations of processed data made available to regulators between T+2 and T+6, but excludes the final version of corrected data that is made available by T+6 at 8:00 a.m. ET. For the avoidance of doubt, “Interim Operational Data” does not include processed data relating to Options Market Maker quotes in Listed Options made available to regulators by T+2 at 8:00 a.m. ET.**
- **Options SIP Data older than six months. “Options SIP Data” means quote and NBBO data included in the SIP Data from the OPRA Plan or any successor SIP for Listed Options.**

\* \* \* \* \*

## 8. Functionality of the CAT System

### 8.1 Regulatory Access

The Plan Processor must provide Participants’ regulatory staff and the SEC with access to all CAT Data for regulatory purposes only. Participants’ regulatory staff and the SEC will access CAT Data to perform functions, including economic analyses, market structure analyses, market surveillance, investigations, and examinations.

The CAT must be able to support, at a minimum, 3,000 regulatory users within the system. It is estimated that approximately 20% of all users will use the system on a daily or weekly basis while approximately 10% of all users will require advanced regulator-user access, as described below. Furthermore, it is estimated that there may be approximately 600 concurrent

users accessing the CAT at any given point in time. These users must be able to access and use the system without an unacceptable decline in system performance.<sup>7</sup>

As stated in Appendix D, Data Security, the Plan Processor must be able to support an arbitrary number of user roles. Defined roles must include, at a minimum:

- Basic regulator users – Individuals with approved access who plan to use the Central Repository to run basic queries (e.g., pulling all trades in a single stock by a specific party).
- Advanced regulator users – Individuals with approved access who plan to use the Central Repository to construct and run their own complex queries.

Regulators will have access to processed CAT Data through **[two different methods, an online-targeted query tool and]** user-defined direct queries and bulk extracts.

As described in Section 3.4 of Appendix D, Options Market Maker quotes in Listed Options will be accessible through BDSQL and Direct Read interfaces only **[and will not be accessible through the online targeted query tool]**.

#### 8.1.1 **[Online Targeted Query Tool] Reserved.**

**[The online targeted query tool will provide authorized users with the ability to retrieve processed and/or validated (unlinked) data via an online query screen that includes the ability to choose from a variety of pre-defined selection criteria. Targeted queries must include date(s) and/or time range(s), as well as one or more of a variety of fields, including the following:**

- **Instrument(s);**
- **Related instruments (e.g., single stock and all options with for the stock);**
- **Data type (executions, orders, cancelations, quotes, etc.);**
- **Product type (equity, option, etc.);**
- **Processed data, unlinked data or both;**
- **Listing market;**
- **Exchange;**

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<sup>7</sup> Specific performance requirements will be included in the SLA. {Note that is footnote 269 in the current CAT NMS Plan.}

- **CAT-Reporter-ID(s) – CAT assigned and Participant assigned;**
- **Customer-ID(s) – CAT assigned and CAT Reporter assigned;**
- **CAT-Order-ID(s) – CAT assigned and CAT Reporter assigned;**
- **ISO flag;**
- **Put/call;**
- **Strike price (include ability to select range);**
- **Size;**
- **Price;**
- **Side;**
- **Short-sale identifier;**
- **Time-in-force (IOC, GTC, etc.);**
- **Orders, quotes, BBOs or trades above or below a certain size;**
- **Orders, quotes, BBOs or trades within a range of prices;**
- **Canceled orders and/or trades;**
- **CAT Reporters exceeding specified volume or percentage of volume thresholds in a single instrument or market-wide during a specified period of time;**
- **CAT Reporter correction rate over time;**
- **Audit trail of order linkages;**
- **Corporate action events;**
- **Instrument history; and**
- **Others to be defined.]**

**[The tool must provide a record count of the result set, the date and time the query request is submitted, and the date and time the result set is provided to the users. In addition, the tool must indicate in the search results whether the retrieved data was linked or unlinked (e.g., using a flag). The Plan Processor must define the maximum number of records that can be viewed in the online tool as well as the maximum number of records that can be downloaded. Users must have the ability to download the results to .csv, .txt, and other formats, as applicable. These files will also need to be available in a compressed format (e.g., .zip, .gz). Result sets that exceed the maximum viewable or download limits must return to users a message informing them of the size of the result set and the option to choose to have the result set returned via an alternate method.]**

**[The Plan Processor must define a maximum number of records that the online targeted query tool is able to process. The minimum number of records that the online targeted query tool is able to process is 5,000 (if viewed within the online query tool) or 10,000 (if viewed via a downloadable file).]**

**[Once query results are available for download, users are to be given the total file size of the result set and an option to download the results in a single or multiple file(s). Users that select the multiple file option will be required to define the maximum file size of the downloadable files. The application will then provide users with the ability to download the files. This functionality is provided to address limitations of end-user network environment that may occur when downloading large files.]**

**[The tool must log submitted queries and parameters used in the query, the user ID of the submitter, the date and time of the submission, as well as the delivery of results. The Plan Processor will use this logged information to provide monthly reports to each Participant and the SEC of its respective metrics on query performance and data usage of the online query tool. The Operating Committee must receive all monthly reports in order to review items, including user usage and system processing performance.]**

#### **8.1.2 [Online Targeted Query Tool Performance Requirements] Reserved.**

**[For targeted search criteria, the minimum acceptable response times will be increments of less than one minute. For the complex queries that either scan large volumes of data (e.g., multiple trade dates) or return large result sets (>1M records), the response time must generally be available within 24 hours of the submission of the request. Regardless of the complexity of the criteria used within the online query tool, any query request for data within one business date of a 12-month period must return results within 3 hours.]**

**[Performance requirements listed below apply to data:**

- Online targeted query tool searches that include equities and options trade data only in the search criteria must meet minimum requirements, including:**

- **Returning results within 1 minute for all trades and related lifecycle events for a specific Customer or CAT Reporter with the ability to filter by security and time range for a specified time window up to and including an entire day;**
  - **Returning results within 30 minutes for all trades and related lifecycle events for a specific Customer or CAT Reporter in a specified date range (maximum 1 month);**
  - **Returning results within 6 hours for all trades and related lifecycle events for a specific Customer or CAT Reporter in a specified date range (maximum 12 month duration from the most recent 24 months); and**
  - **Returning results for the full 6 years of data for all trades and lifecycle events across daily, weekly, and multi-year periods.**
- **Online targeted query tool searches that include equities and options order and National Best Bid and National Best Offer data in search criteria must meet minimum requirements, including:**
    - **Returning results within 5 minutes for all orders and their complete lifecycles for a single security from a specific Participant across all markets (note: a Participant could have multiple participant identifiers) in a specified time window not to exceed 10 minutes for a single date;**
    - **Returning results within 5 minutes for all orders, cancelations, and the National Best Bid and National Best Offer (or the protected best bid and offer) at the time the order is created for a single security in a specified time window not to exceed 10 minutes for a single date;**
    - **Returning results within 5 minutes for all equity and options orders, cancelations, and executions from a specific market participant in a single underlying instrument in a specified time window not to exceed 10 minutes for a single date;**
    - **Returning results within 5 minutes for all orders, quotes, routes, cancelations and trades (complete life-cycle) for related instruments (e.g., single stock and all options series for the same stock) in a specified time window not to exceed 10 minutes for a single date;**
    - **Returning results within 5 minutes for all orders and quotes entered during a specific time period by a list of specific CAT Reporters, with the ability to drill down to show the complete life-cycle must return results in a specified time window not to exceed 10 minutes for a single date; and**
    - **Returning results within 5 minutes for all orders and quotes entered during a specific time period for a specified list of instruments must return results in a specified time window not to exceed 10 minutes for a single date.]**

**[The online targeted query tool architecture must include an automated application-level resource management component. This feature must manage query requests to**

**balance the workload to ensure the response times for targeted and complex queries meet the defined response times. The resource management function will categorize and prioritize query requests based on the input parameters, complexity of the query, and the volume of data to be parsed in the query. Additionally, the source of the query may also be used to prioritize the processing. The Plan Processor must provide details on the prioritization plan of the defined solution for online query requests.]**

**[The online targeted query tool must support parallel processing of queries. At a minimum, the online targeted query tool must be able to process up to 300 simultaneous query requests with no performance degradation.]**

### 8.1.3 **[Online Targeted Query Tool Access and] Administration of Regulatory Access**

Access to CAT Data is limited to authorized regulatory users from the Participants and the SEC. Authorized regulators from the Participants and the SEC may access all CAT Data. The Plan Processor must work with the Participants and SEC to implement an administrative and authorization process to provide regulator access. The Plan Processor must have procedures and a process in place to verify the list of active users on a regular basis.

A two-factor authentication is required for access to CAT Data.

## 8.2 User-Defined Direct Queries and Bulk Extraction of Data

The Central Repository must provide for direct queries, bulk extraction, and download of data for all regulatory users. Both the user-defined direct queries and bulk extracts will be used by regulators to deliver large sets of data that can then be used in internal surveillance or market analysis applications. The data extracts must use common industry formats.

Participants and regulators must have the ability to create, save, and schedule dynamic queries that will run directly against processed and/or unlinked CAT Data. The examples below demonstrate robust usage of the CAT Data to perform a variety of complex query, surveillance, and market analysis use cases. User-defined direct queries will be used to perform tasks such as market reconstruction, behavioral analysis, and cross-market surveillance.

The method(s) for providing this capability is dependent upon the architecture of the CAT and will be defined by the final solution. The CAT cannot be web-based due to the volumes of data that could be extracted.

The Participants are agnostic as to how user-defined direct queries or bulk extracts are implemented as long as the solution provides an open API that allows regulators to use analytic tools (e.g., R, SAS, Python, Tableau) and can use ODBC/JDBC drivers to access the CAT Data. Queries invoked through the open API must be auditable. **[The CAT System must contain the same level of control, monitoring, logging and reporting as the online targeted query tool.]** The Plan Processor may define a limited set of basic required fields (e.g., date and at least one

other field such as symbol, CAT-Reporter ID, or CAT-Customer-ID) that regulators must use in direct dynamic queries.

The Plan Processor must provide procedures and training to regulators that will use the direct query feature. The Plan Processor may choose to require that user-defined direct query users participate in mandatory training sessions.

The bulk extract feature will replace the current Intermarket Surveillance Group (ISG) ECAT and COATS compliance data files that are currently processed and provided to Participants for use in surveillance applications. These files are used extensively across all Participants in a variety of surveillance applications and are a critical data input to many surveillance algorithms. With the initial implementation of the CAT, opportunities exist to improve the content and depth of information available in these data files. The Plan Processor will need to work with ISG to define new layouts that will include additional data elements that will be available in the CAT Data.

The Plan Processor is responsible for providing data models and data dictionaries for all processed and unlinked CAT Data.

\* \* \* \* \*

#### 8.4 Technical Operations

The Plan Processor will develop policies, procedures, and tools to monitor and manage the performance of the Central Repository, to be approved by the Operating Committee. Such policies, procedures, and tools will include, at a minimum:

- Monitoring and management of system availability and performance, to include **[both Online Targeted Query Tool and]** User-Defined Direct Queries;
- Monitoring and management of query tool usage (e.g., to identify long-running or “stuck” queries); and
- Segregation of query queues by regulator or Participant (i.e., one regulator or Participant’s queries should not prevent another regulator or Participant’s queries from running).

\* \* \* \* \*

### 9. CAT-Customer-ID [CAT Reference Data]

### 9.1 [Reference Data Storage] Assignment of CCID

The CAT must capture and store in the Reference Database the TID and TID Type for each customer (or, for foreign customers, the TID, TID Type, Foreign TID Type and Foreign TID Country Code) submitted by Industry Members to the CAT. [Reference Data in a secure database physically separated from in the transactional database. The Plan Processor will maintain certain information attributed to each Customer across all CAT Reporters, and associated accounts from each CAT Reporter. At a minimum, the CAT must capture Transformed Identifiers.]

[For legal entities, the CAT must capture Legal Entity Identifiers (LEIs) (if available).]

The Plan Processor must maintain valid Reference Data for each trading day and provide a method for Participants' regulatory staff and the SEC to easily obtain historical changes to [that information] the Reference Data.

The Plan Processor will design and implement a robust data validation process for submitted Reference Data [Firm Designated IDs and must continue to process orders while investigating Firm Designated ID mismatches].

The Plan Processor will use the [Transformed Identifier] CCID Generation Data submitted by [all broker-dealer] Industry Member CAT Reporters to the [CCID Subsystem] CAT to assign a unique Customer-ID for each Customer. The Customer-ID must be consistent across all broker-dealers that have an account associated with that Customer. This unique CAT-Customer-ID will not be returned to CAT Reporters and will only be used internally by the CAT.

[Broker-Dealers] Industry Members will initially submit Reference Data [full account lists] for each Customer with an [all] Active Account(s) [Accounts] to the Plan Processor and subsequently submit updates and changes on a daily basis. [In addition, the Plan Processor must have a process to periodically receive full account lists to ensure the completeness and accuracy of the account database.] The Central Repository must support account structures that have multiple account owners [and associated Customer information] (joint accounts, managed accounts, etc.), and must be able to link accounts that move from one CAT Reporter to another (e.g., due to mergers and acquisitions, divestitures, etc.).

### 9.2 CCID Transaction Enrichment Data [Required Data Attributes for Customer Information Data Submitted by Industry Members]

[At a minimum, the] The following CCID Transaction Enrichment Data [Customer information data attributes] must be accepted by the Central Repository and stored in the Reference Database of the CAT: FDID, Date FDID Opened, Date FDID Closed, Customer Role Start Date, and Customer Role End Date.

- [Transformed Identifier;]
- [Market Identifiers (Larger Trader ID, LEI);]

- [Type of Account;]
- [Firm Designated ID;]
  - [The number that the CAT Reporter will supply on all orders generated for the Account;]
- [Prime Broker ID;]
- [Bank Depository ID; and]
- [Clearing Broker.]

**In addition, the following data must be accepted by the Central Repository and stored in the Reference Database of the CAT: account type, clearing broker, branch office, registered representative, and individual's role in the account.**

### 9.3 Customer-ID Tracking

**[The Plan Processor will assign a CAT-Customer-ID for each unique Customer. The Plan Processor will generate and assign a unique CAT-Customer-ID for each Transformed Identifier submitted by broker-dealer CAT Reporters to the CCID Subsystem.] Once a CAT-Customer-ID is assigned, [it will be added to each linked (or unlinked) order record for that Customer] the Plan Processor will use the CCID Transaction Enrichment Data to enrich Reportable Events for that Customer with the CCID.**

Participants and the SEC must be able to use the unique CAT-Customer-ID to track orders from any Customer or group of Customers, regardless of what brokerage account was used to enter the order, **including through a CCID:FDID mapping table, which allows regulators to identify if the same Customer is trading across accounts and/or across Industry Members.**

### 9.4 Error Resolution for **Reference** [Customer] Data

The Central Repository must have an audit trail showing the resolution of all errors **related to Reference Data**. The audit trail must, at a minimum, include the:

- CAT Reporter submitting the data;
- Initial submission date and time;
- Data in question or the ID of the record in question;

- Reason identified as the source of the issue;
- Date and time the issue was transmitted to the CAT Reporter, included each time the issue was re-transmitted, if more than once;
- Corrected submission date and time, including each corrected submission if more than one, or the record ID(s) of the corrected data or a flag indicating that the issue was resolved and corrected data was not required; and
- Corrected data, the record ID, or a link to the corrected data.

#### **9.5 Regulator Access to Reference Data**

**The Plan Processor will provide a mapping table for the FDIDs, CCIDs and Reference Data, and make such mapping table available to regulators via the user defined direct query and bulk extraction tools, and, if requested, via a regulator’s own regulatory applications for the CAT. The Plan Processor also must provide regulators with a method (e.g., an application programming interface (“API”)) that regulators could use to look up a CCID using the input used to identify unique Customers for the TID, where such inputs may include, but are not limited to, individual tax payer identification number (“ITIN”) or social security number (“SSN”), Employer Identification Number (EIN, including QI-EIN, WP-EIN, and WT-EIN), or certain foreign identifiers.**

#### **[9.5] [Deletion from CAIS of Certain Reported Customer Data]**

**[Notwithstanding any other provision of the CAT NMS Plan or this Appendix D, CAT LLC shall direct the Plan Processor to develop and implement a mechanism to delete from CAIS, or otherwise make inaccessible to regulatory users, the following data attributes: Customer name, Customer address, account name, account address, authorized trader names list, account number, day of birth, month of birth, year of birth, and ITIN/SSN. CAT LLC or the Plan Processor shall be permitted to delete any such information that has been improperly reported by an Industry Member to the extent that either becomes aware of such improper reporting through self-reporting or otherwise. CAT LLC shall direct the Plan Processor to document all deletions of Customer information from the Reference Database and provide periodic reports of all such deletions to the Operating Committee.]**

#### **9.6 Deletion of Certain Customer Data**

**Notwithstanding any other provision of the CAT NMS Plan, this Appendix D, or the Exchange Act, CAT LLC shall direct the Plan Processor to retire CAIS and to develop and implement a mechanism to delete from CAIS all Customer information or other data in CAIS, except for the FDID-CCID mapping table and historical FDIDs, CCIDs and Reference Data. The Plan Processor will migrate the FDID-CCID mapping table and historical FDIDs, CCIDs and Reference Data to the updated mapping table. For the**

Ms. Vanessa Countryman

February 24, 2026

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**avoidance of doubt, such data does not constitute records that must be retained by the CAT under Exchange Act Rule 17a-1.**

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