

# Estimated Annual Plan Processor Fees

- The below chart provides representative annual Plan Processor fees on a per-Reporter basis.
- All fees are for illustrative purposes only, and are subject to change based on several factors including final Bidder costs, potential CAT NMS Plan changes, changes to the operating expenses of the LLC, and finalization of the funding model. Fees are based on a representative year's cost, and may change over time.
- Fees below represent Plan Processor-related costs associated with building and operating the CAT only, and do not include any other expenses the CAT LLC may incur, such as insurance, third party legal, tax, or advisory services, or operational reserve funds.

	Assumptions		Annual Fees Per Firm
	Tier	# of Firms*	
<b>Equity Execution Venues</b>	Tier 1	14	\$140,000 - \$240,000
	Tier 2	39	\$100,000 - \$170,000
<b>Options Execution Venues</b>	Tier 1	9	\$180,000 - \$290,000
	Tier 2	3	\$130,000 - \$220,000
<b>Broker/Dealer Tiers</b>	Tier 1	55	\$176,000 - \$300,000
	Tier 2	55	\$90,000 - \$150,000
	Tier 3	90	\$40,000 - \$70,000
	Tier 4	125	\$30,000 - \$50,000
	Tier 5	300	\$5,000 - \$8,000
	Tier 6	360	\$1,000 - \$2,000
	Tier 7	815	\$200 - \$300

\*: Based upon an assumption of approx. 1,800 reporting Broker/Dealers