

VIA EMAIL (NMSPlans@sec.gov)

March 1, 2023

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

Re: File Number 4-698 – Withdrawal of Proposed Amendment to the National Market System Plan Governing the Consolidated Audit Trail regarding Funding Model

Dear Ms. Countryman:

The Consolidated Audit Trail, LLC, on behalf of the Participants¹ in the National Market System Plan Governing the Consolidated Audit Trail² (the “CAT NMS Plan”), hereby withdraws the proposed amendment to the CAT NMS Plan that was originally filed with the Securities and Exchange Commission (“Commission”) on May 13, 2022, as amended. The amendment proposed to implement a revised funding model (“Executed Share Model”) for the consolidated audit trail (“CAT”) and to establish a fee schedule for Participant CAT fees in accordance with the Executed Share Model. The SEC published the proposed amendment for comment on May 25, 2022.³ CAT LLC subsequently submitted a partial amendment of the proposal on November 15, 2022, and the SEC published the partial amendment for comment on November 28, 2022.⁴ CAT LLC submitted a second partial amendment of the proposal on February 15, 2022.⁵

Respectfully submitted,

/s/ Brandon Becker

Brandon Becker
CAT NMS Plan Operating Committee Chair

¹ The twenty-five Participants of the CAT NMS Plan are: BOX Exchange LLC, Cboe BYX Exchange, Inc., Cboe BZX Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., Cboe C2 Exchange, Inc., Cboe Exchange, Inc., Financial Industry Regulatory Authority, Inc. (“FINRA”), Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, Miami International Securities Exchange LLC, MIAX Emerald, LLC, MIAX PEARL, LLC, Nasdaq BX, Inc., Nasdaq GEMX, LLC, Nasdaq ISE, LLC, Nasdaq MRX, LLC, Nasdaq PHLX LLC, The NASDAQ Stock Market LLC, New York Stock Exchange LLC, NYSE American LLC, NYSE Arca, Inc., NYSE Chicago, Inc. and NYSE National, Inc.

² 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 Securities Exchange Act Rel. No. 79318 (Nov. 15, 2016), 81 Fed. Reg. 84696 (Nov. 23, 2016). The full text of the CAT NMS Plan is available at www.catnmsplan.com.

³ Securities Exchange Act Rel. No. 94984 (May 25, 2022), 87 Fed. Reg. 33226 (June 1, 2022).

⁴ Securities Exchange Act Rel. No. 96394 (Nov. 28, 2022), 87 Fed. Reg. 74183 (Dec. 2, 2022).

⁵ See Letter from Mike Simon, CAT NMS Plan Operating Committee Chair Emeritus, to Vanessa Countryman, Secretary, Commission (Feb. 15, 2023).

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cc: The Hon. Gary Gensler, Chair
The Hon. Hester M. Peirce, Commissioner
The Hon. Caroline A. Crenshaw, Commissioner
The Hon. Mark T. Uyeda, Commissioner
The Hon. Jaime Lizárraga, Commissioner
Mr. Hugh Beck, Senior Advisor for Regulatory Reporting
Mr. Haoxiang Zhu, Director, Division of Trading and Markets
Mr. David S. Shillman, Associate Director, Division of Trading and Markets
Mr. David Hsu, Assistant Director, Division of Trading and Markets
Mr. Mark Donohue, Senior Policy Advisor, Division of Trading and Markets
Ms. Erika Berg, Special Counsel, Division of Trading and Markets
CAT NMS Plan Participants