CAT Fee Alert 2026-3

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1. Revisions Summary

Version	Publish Date	Description
1.0	11/12/2026	Initial publication.

2. Summary

This CAT Fee Alert provides notice to Industry Members of the proposed implementation of CAT Fee 2027-1, including the effective dates and the fee rate of $0.000008 per executed equivalent share. In addition, CAT Fee 2027-1 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.

3. CAT Fee 2027-1

On November 10, 2026, the Operating Committee for the CAT NMS Plan voted to establish a Prospective CAT Fee, referred to as CAT Fee 2027-1. Accordingly, the Participants to the CAT NMS Plan will file fee filings to implement CAT Fee 2027-1 for immediate effectiveness. Such fee filings will describe CAT Fee 2027-1 in detail. Subject to the regulatory requirements related to such fee filings, CAT Fee 2027-1 would operate as follows:

- Each CAT Executing Broker will receive its first invoice for CAT Fee 2027-1 in February 2027, which will set forth the fees calculated based on transactions in January 2027, and will receive an invoice for CAT Fee 2027-1 for each month thereafter until July 2027.

- Each month, invoices for CAT Fee 2027-1 will set forth a fee for each transaction in Eligible Securities executed by the CAT Executing Broker in its capacity as a CAT Executing Broker for the Buyer (“CEBB”) and/or the CAT Executing Broker for the Seller (“CEBS”) (as applicable) from the prior month as set forth in CAT Data. The fee for each such transaction will be calculated by multiplying the number of executed equivalent shares in the transaction by the fee rate of $0.000008 per executed equivalent share.

- In accordance with the requirements of Section 11.3(a)(i)(A)(III) of the CAT NMS Plan, notwithstanding the last contemplated invoice date of July 2027 for CAT Fee 2027-1, CAT Fee 2027-1 will continue in effect after July 2027, with each CAT Executing Broker receiving an invoice for CAT Fee 2027-1 each month, until a new subsequent CAT Fee is in effect with regard to Industry Members in accordance with Section 19(b) of the Exchange Act. Consolidated Audit Trail, LLC will provide notice when CAT Fee 2027-1 will no longer be in effect.

4. Invoicing of CAT Fee 2027-1

Subject to the regulatory requirements related to the fee filings for CAT Fee 2027-1, Industry Members would be required to pay CAT Fee 2027-1 to CAT LLC beginning with the February 2027 invoice (based on transactions in January 2027), which would be due in March 2027.

Each CAT Executing Broker will receive one invoice for all CAT Fees in effect each month. Beginning with the February 2027 invoice for CAT fees, CAT Fee 2027-1 will be set forth as a separate line item. To the extent that any other CAT fee(s) is or becomes effective while CAT Fee 2027-1 is in effect, the invoices will list each such additional CAT fee as a separate line item on the invoice.

More details about CAT billing are available in CAT Alert 2023-2.

5. Resources

- CAT Funding Model Approval Order [https://www.sec.gov/files/rules/sro/nms/2026/34-105003.pdf]
- CAT Alert 2023-2 [https://www.catnmsplan.com/sites/default/files/2024-07/07.31.24-CAT-Alert-2023-02.pdf]