Consolidated Audit Trail, LLC
2027 Financial and Operating Budget

Accrual Basis Budget [1]

	Estimated (2)				
Revenue Recognized	**Quarter 1**	**Quarter 2**	**Quarter 3**	**Quarter 4**	**Total**
Projected Fees From Industry Members	$ 24,672,505	$ 24,672,505	$ 24,672,505	$ 24,672,505	$ 98,690,021
Projected Fees From SROs	$ 12,336,253	12,336,253	12,336,253	12,336,253	49,345,011
Total Revenue Recognized	**37,008,758**	**37,008,758**	**37,008,758**	**37,008,758**	**148,035,032**
Estimated Incurred Expenses					
Technology Costs:		Estimated			Total
Cloud hosting services	18,482,459	18,507,278	18,760,992	19,459,223	75,209,952
CAIS fixed operating fees	7,162,755	-	-	-	7,162,755
Fixed operating fees	5,450,076	10,979,870	10,979,870	10,979,870	38,389,686
Market data vendor fees	231,000	231,000	231,000	231,000	924,000
Total Technology Costs	**31,326,290**	**29,718,148**	**29,971,862**	**30,670,093**	**121,686,392**
General and Administrative: (3)					
Legal	1,406,250	1,406,250	1,406,250	1,406,250	5,625,000
Consulting	397,500	397,500	397,500	397,500	1,590,000
Insurance	336,999	336,999	336,999	336,999	1,347,997
Professional and administration	277,500	277,500	277,500	277,500	1,110,000
Interest Income	(171,290)	(190,519)	(232,449)	(269,705)	(863,963)
Total General and Administrative	**2,246,959**	**2,227,731**	**2,185,800**	**2,148,545**	**8,809,034**
Total Estimated Incurred Expenses	**33,573,249**	**31,945,879**	**32,157,662**	**32,818,637**	**130,495,425**
Change Request/Implementation Fees	250,000	350,000	350,000	250,000	1,200,000
Software License Fee - 2027	4,565,404	-	-	-	4,565,404
Total Expenses	**38,388,652**	**32,295,879**	**32,507,662**	**33,068,637**	**136,260,830**
Liquidity Reserve - Recap					
Accrued Liquidity Reserve Balance as of Beginning of Year (4)	22,291,006	-	-	-	22,291,006
Add: 25% Incremental Liquidity Reserve Accrued during 2027	(1,379,894)	4,712,879	4,501,096	3,940,121	11,774,202
Estimated Liquidity Reserve Balance	**$ 20,911,112**	**$ 25,623,991**	**$ 30,125,087**	**$ 34,065,208**	**$ 34,065,208**

(1) This accrual basis budget reflects expenditures when incurred pursuant to US GAAP.

(2) Revenues of $148,035,032 are equal to Total Expenses Incurred ($136,260,830) plus the estimated Incremental Liquidity Reserve ($11,774,202).

(3) The estimated "General and Administrative" expenses for this accrual basis budget are based on currently-anticipated costs provided by the respective professional vendors, less anticipated interest income. Actual results may differ from these budgeted amounts.

(4) The beginning liquidity reserve balance of $22,291,006 represents the ending projected liquidity reserve balance as of December 2026, based on actuals through August 2026.