

# FINANCIAL INFORMATION FORUM

June 23, 2025

**By electronic mail**

CAT NMS Plan Operating Committee  
Attn: Brandon Becker, CAT Operating Committee Chair

**Re: CAT fee filings**

Dear Mr. Becker,

CAT Fee 2025-1 established a fee of \$22 / million executed shares to be paid by each of the following parties to a transaction: the buyer; the seller; and the CAT Plan Participant (i.e., the exchange for an on-exchange trade execution or FINRA for an off-exchange trade execution) (the “participant”). This fee (the “prospective CAT fee”) is intended to cover CAT operating costs for 2025. CAT Fee Alert 2025-1 provides that “the Participants to the CAT NMS Plan have filed fee filings with the SEC to implement CAT Fee 2025-1 for immediate effectiveness.” In addition to these fee filings by each participant, FINRA submitted a rule filing to recover the portion of the prospective CAT fee charged to FINRA as a participant (the “prospective cost recovery fee”). This rule filing by FINRA was effective upon filing. As provided in this rule filing, FINRA charges each of the buyer and seller \$11 / million executed shares for each off-exchange trade execution.

CAT Fee Alert 2025-2 provides notice of the reduction of the prospective CAT fee for 2025 from \$22 / million executed shares to \$9 / million executed shares. This adjusted fee applies to transactions starting as of July 1, 2025. CAT Fee Alert 2025-2 provides that “... the Participants to the CAT NMS Plan will file fee filings to implement CAT Fee Alert 2025-2 for immediate effectiveness.” FIF is not aware of the participants submitting rule filings for this adjusted fee.

FIF members expect that FINRA would adjust its prospective cost recovery fee from \$11 / million executed shares to \$4.5 / million executed shares, effective as of July 1, 2025. FIF is not aware of FINRA submitting a rule filing for the adjustment of FINRA’s prospective cost recovery fee.

FIF members request that FINRA and the other CAT Plan Participants provide clarification in response to the following questions:

- Have the exchanges submitted rule filings for the adjustment to the prospective CAT fee for 2025?

- If not, do the exchanges intend to submit these rule filings?
- If so, when do the exchanges intend to submit these rule filings?
- Does FINRA intend to submit a rule filing for the adjustment to the prospective CAT fee for 2025?
- If so, when does FINRA intend to submit this rule filing?
- Does FINRA intend to adjust its prospective cost recovery fee as of July 1, 2025 in connection with the adjustment to the prospective CAT fee for 2025?
- If so, does FINRA intend to submit a rule filing for the adjustment of its prospective cost recovery fee?
- If FINRA intends to submit this rule filing, when does FINRA intend to do so?

Given the time sensitivity of this issue, FIF members request that the CAT Plan Participants provide clarification on the questions above on an expedited basis.

FIF members appreciate your consideration of the questions above. Please contact me at [howard.meyerson@fif.com](mailto:howard.meyerson@fif.com) after you and your colleagues have had the opportunity to review these requests.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson  
Managing Director, Financial Information Forum

Cc: Erika Berg, Division of Trading and Markets, Securities and Exchange Commission  
David Hsu, Division of Trading and Markets, Securities and Exchange Commission  
Andrew Sherman, Division of Trading and Markets, Securities and Exchange Commission