

FINANCIAL INFORMATION FORUM

January 29, 2026

By electronic mail to rule-comments@sec.gov

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
Attn: Secretary

Re: File Number 4-698: Joint Industry Plan; Notice of Filing of Amendments to the National Market System Plan Governing the Consolidated Audit Trail to Further Reduce the Costs of the Consolidated Audit Trail

Dear Secretary,

The Financial Information Forum (“FIF”)¹ intends to submit a comment letter to the Securities and Exchange Commission (the “Commission”) in response to the above-referenced Notice of Filing (the “Notice of Filing”).² The Notice of Filing relates to a rule filing by Consolidated Audit Trail, LLC (“CAT LLC”) to reduce the operating costs of the Consolidated Audit Trail (“CAT”).³

During January, the FIF CAT Working Groups have been working on a letter in response to the recent approval by the Commission of a rule filing by CAT LLC to remove personally-identifiable information (“PII”) from CAT.⁴ FIF submitted this letter to the Commission earlier today. Given that the FIF CAT Working Groups have been working on the letter relating to PII, FIF will need additional time to finalize

¹ FIF (www.fif.com) was formed in 1996 to provide a centralized source of information on the implementation issues that impact the securities industry across the order lifecycle. Our participants include broker-dealers, exchanges, back office service bureaus, and market data, regulatory reporting and other technology vendors in the securities industry. Through topic-oriented working groups, FIF participants focus on critical issues and productive solutions to technology developments, regulatory initiatives, and other industry changes.

² Securities Exchange Act Release No. 104504 (December 23, 2025), 90 FR 61506 (December 31, 2025).

³ Letter from Robert Walley, CAT NMS Plan Operating Committee Chair, to Vanessa Countryman, Secretary, Securities and Exchange Commission (Dec. 7, 2025), available at <https://catnmsplan.com/sites/default/files/2025-12/LLC-Proposed-CAT-NMS-Plan-Amendment-2025-Cost-Savings-Amendment-12.17.25.pdf>.

⁴ Securities Exchange Act Release No. 104586 (Jan. 13, 2026), 91 FR 2164 (Jan. 16, 2026).

and submit our comment letter in response to the Notice of Filing. The FIF CAT Working Groups will continue to meet to finalize and submit a comment letter on the Notice of Filing on an expedited basis.

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson
Managing Director, Financial Information Forum