

### III. Date of Effectiveness of the Proposed Rule Change, and Timing for Commission Action

Within 45 days of the date of publication of this notice in the **Federal Register** or within such longer period up to 90 days (i) as the Commission may designate if it finds such longer period to be appropriate and publishes its reasons for so finding or (ii) as to which the self-regulatory organization consents, the Commission will:

(A) by order approve or disapprove such proposed rule change, or

(B) institute proceedings to determine whether the proposed rule change should be disapproved.

### IV. Solicitation of Comments

Interested persons are invited to submit written data, views and arguments concerning the foregoing, including whether the proposed rule change is consistent with the Act. Comments may be submitted by any of the following methods:

#### Electronic Comments

- Use the Commission's internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include File Number SR-FICC-2023-012 on the subject line.

#### Paper Comments

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549.

All submissions should refer to File Number SR-FICC-2023-012. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission's internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed rule change that are filed with the Commission, and all written communications relating to the proposed rule change between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission's Public Reference Room, 100 F Street NE, Washington, DC 20549 on official business days between the hours of 10:00 a.m. and 3:00 p.m. Copies of the filing also will be available for

inspection and copying at the principal office of FICC and on DTCC's website ([dtcc.com/legal/sec-rule-filings](https://www.dtcc.com/legal/sec-rule-filings)). Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to File Number SR-FICC-2023-012 and should be submitted on or before September 14, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>45</sup>

**Sherry R. Haywood,**

*Assistant Secretary.*

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## SECURITIES AND EXCHANGE COMMISSION

[Release No. 34-98165; File No. 4-698]

### Joint Industry Plan; Notice of Filing of Amendment to the National Market System Plan Governing the Consolidated Audit Trail

August 18, 2023.

#### I. Introduction

On August 2, 2023, the Operating Committee for Consolidated Audit Trail, LLC ("CAT LLC"), on behalf of the following parties to the National Market System Plan Governing the Consolidated Audit Trail (the "CAT NMS Plan" or "Plan"):<sup>1</sup> 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., Investors Exchange LLC, Long-Term Stock Exchange, Inc., MEMX LLC, Miami International Securities Exchange LLC, MIAAX Emerald, LLC, MIAAX 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. (collectively, the "Participants" or "SROs") filed with the Securities and Exchange

<sup>45</sup> 17 CFR 200.30-3(a)(12).

<sup>1</sup> 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 Release No. 79318 (Nov. 15, 2016), 81 FR 84696 (Nov. 23, 2016) ("Order Approving CAT NMS Plan").

Commission ("SEC" or "Commission") pursuant to section 11A(a)(3) of the Securities Exchange Act of 1934 ("Exchange Act"),<sup>2</sup> and Rule 608 thereunder,<sup>3</sup> a proposed amendment to the CAT NMS Plan to modify the current linkage timeline ("Current Linkage Timeline") for the consolidated audit trail ("CAT"), as contained in Appendix A, attached hereto ("Revised Linkage Timeline"). The Commission is publishing this notice to solicit comments from interested persons on the amendment.<sup>4</sup>

#### II. Description of the Plan

Set forth in this Section II is the statement of the purpose and summary of the amendment, along with information required by Rule 608(a)(4) and (5) under the Exchange Act,<sup>5</sup> as prepared and submitted by the Participants to the Commission and reproduced below verbatim.<sup>6</sup>

##### A. Description of the Proposed Amendments to the CAT NMS Plan

###### 1. Current Linkage Timeline

The CAT NMS Plan requires that all CAT Data reported to the Central Repository must be processed and assembled to create the complete lifecycle of each Reportable Event.<sup>7</sup> The Plan Processor uses a daisy chain approach to link and create the order lifecycles. In the daisy chain approach, a series of unique order identifiers, assigned to all order events handled by CAT Reporters, are linked together by the Central Repository and assigned a single CAT-generated CAT Order ID that is associated with each individual order event and used to create the complete lifecycle of an order.<sup>8</sup> Under the Current Linkage Timeline, the CAT provides a final CAT Order ID at T+5 at 8 a.m. ET pursuant to the following timeline:

T+1 @8 a.m.: Initial submissions due  
T+1 @12 p.m.: Initial data validation, communication of errors to CAT Reporters; unlinked data available to regulators

T+1 @9 p.m.: Interim CAT Order ID available<sup>9</sup>

T+3 @8 a.m.: Resubmission of corrected data

<sup>2</sup> 15 U.S.C. 78k-1(a)(3).

<sup>3</sup> 17 CFR 242.608.

<sup>4</sup> 17 CFR 242.608.

<sup>5</sup> See 17 CFR 242.608(a)(4) and (a)(5).

<sup>6</sup> See *supra* note 4. Unless otherwise defined herein, capitalized terms used herein are defined as set forth in the CAT NMS Plan.

<sup>7</sup> Section 3 of Appendix D of the CAT NMS Plan at D-7.

<sup>8</sup> Section 3 of Appendix D of the CAT NMS Plan at D-8.

<sup>9</sup> See *supra* nn.5-6.

T+4 @8 a.m.: Final lifecycle assembly begins, reprocessing of late submissions and corrections  
 T+5 @8 a.m.: Corrected data available to Participant regulatory staff and the SEC

## 2. Revised Linkage Timeline

With the Revised Linkage Timeline, the Participants propose to clarify that the Plan does not require assignment of interim CAT Order IDs and to provide a final CAT Order ID by T+3 at 8 a.m. ET, as opposed to T+5 at 8 a.m. ET.

With this proposal, the linkage timeline would be revised to operate as follows:

T+1 @8 a.m.: Initial submissions due  
 T+1 @12 p.m.: Initial data validation, communication of errors to CAT Reporters; unlinked data available to regulators  
 T+2 @8 a.m.: Final lifecycle assembly begins, reprocessing of late submissions and corrections submitted prior to T+2 at 8am  
 T+3 @8 a.m.: Corrected data available to Participant regulatory staff and the SEC, resubmission of corrected data  
*Weekend:* Late submissions and corrections submitted after T+2 at 8 a.m. through T+4 at 8 a.m. would be processed over the weekend using the late-to-lifecycle approach discussed below<sup>10</sup>

## 3. Effect of Revised Linkage Timeline on CAT Data Processing and Availability

The Revised Linkage Timeline would continue to provide regulators with timely access to CAT Data. The following compares the processing and availability of the CAT Data under the Current Linkage Timeline versus the Revised Linkage Timeline in detail.<sup>11</sup>

### a. No Changes to Submission Deadlines for CAT Reporters

The Revised Linkage Timeline will not change the reporting deadlines for CAT Reporters. The deadlines for initial data submissions and for error corrections will remain the same.

The CAT NMS Plan requires CAT Reporters to submit the required CAT Data to the CAT by 8:00 a.m. on T+1. The Revised Linkage Timeline does not change this reporting deadline. For example, Section 6.3(b)(ii) of the CAT NMS Plan states that “[e]ach Participant shall report Participant Data to the Central Repository by 8:00 a.m. Eastern Time on the Trading Day following the

day the Participant records such Participant Data.” Similarly, Section 6.3(b)(ii) of the CAT NMS Plan states that:

Consistent with Appendix D, Reporting and Linkage Requirements, each Participant shall, through its Compliance Rule, require its Industry Members to report: (A) Recorded Industry Member Data to the Central Repository by 8:00 a.m. Eastern Time on the Trading Day following the day the Industry Member records such Recorded Industry Member Data; and (B) Received Industry Member Data to the Central Repository by 8:00 a.m. Eastern Time on the Trading Day following the day the Industry Member receives such Received Industry Member Data.

The CAT NMS Plan also requires Participants and Industry Members to submit corrected Participant Data and Industry Member Data, respectively, to the Central Repository by 8:00 a.m. Eastern Time on T+3.<sup>12</sup> The Revised Linkage Timeline also does not change this reporting deadline.

### b. Earlier Access to Final CAT Order ID

Under the Revised Linkage Timeline, regulators would have access to the Final CAT Order ID and the finalized data set two full days earlier than under the Current Linkage Timeline. Regulators would have access to the final CAT Order ID on T+3 at 8 a.m., rather than on T+5 at 8 a.m. Unlike the interim CAT Order ID, the final CAT Order ID includes the CCID and FDID enrichments (that is, the order and transaction data has been enriched by the Firm Designated ID<sup>13</sup> and CCIDs<sup>14</sup>).

In connection with the earlier provision of the final CAT Order ID, no interim CAT Order ID would be provided. The interim CAT Order ID currently is available at T+1 at 9 p.m.<sup>15</sup> Accordingly, regulators would have access to the final CAT Order ID 35 hours (or approximately one day and a half) later than they currently receive the interim CAT Order ID but, with the accelerated final CAT Order ID, regulators would have access to the CCID and FDID enrichments as well. As discussed below, the proposed elimination of the interim CAT Order ID would save 100% of the costs related to the creation of the interim CAT Order ID.

<sup>12</sup> See Section 6.1 of Appendix D of the CAT NMS Plan at D–18.

<sup>13</sup> Section 1.1 of the CAT NMS Plan.

<sup>14</sup> The CCID (also referred to as the “CAT Customer-ID”) means “with respect to a customer, a code that uniquely and consistently identifies such customer for purposes of providing data to the central repository.”

<sup>15</sup> See *supra* nn.5–6.

### c. Reduction in Daily Linkage Processing Volume

The Revised Linkage Timeline would reduce the daily linkage processing job from the processing of four days of data volume to two days of volume. Under the Current Linkage Timeline, in addition to the processing necessary for creating the interim CAT Order ID by T+1 at 9 a.m., the current linkage processing for the final CAT Order ID covers data from four days, that is, data from T+1 at 8 a.m. through T+4 at 8 a.m. With the Revised Linkage Timeline, the linkage processing for the final CAT Order ID covers data from two days, that is, data from T+1 at 8 a.m. through T+2 at 8 a.m. As discussed below, the proposed reduction in daily linkage processing volume would save approximately 40% in computational costs related to linkage in comparison to the existing processes.

### d. Efficient Handling of Lates/Repairs

The Revised Linkage Timeline would streamline the processing for feedback to CAT Reporters. CAT Reporters currently receive feedback for any data submission reported prior to 8 a.m. on T+4. With the Revised Linkage Timeline, CAT Reporters would receive feedback for any data submitted prior to T+2 at 8 a.m. Accordingly, under the Revised Linkage Timeline, CAT Reporters would no longer receive feedback on data reported after T+2 at 8 a.m. through T+4 at 8 a.m., as they do under the current processing. Without a linkage error generated, the CAT Reporter would not know they had a linkage error and would attempt no further corrections. The error not generated under this proposal would also not be counted in the compliance error rate. For example, if an Industry Member submits a MEOR on T+2 at noon with an incorrect routed OrderID, the Industry Member would not receive unlinked feedback and the error would not be included in the Industry Member’s compliance rate. The record would, however, be included as a late submission in the compliance rate calculation.

Limiting feedback to data submitted prior to T+2 at 8 a.m. would capture 99.75% of all submissions to CAT for a given trade date based on an analysis of data from a recent six-month period by the Plan Processor. The significant cost savings realized by this proposal far outweighs the less than 0.25% of data that would potentially not generate a linkage error, but would otherwise be fully available in CAT and subject to late to the lifecycle processing.

<sup>10</sup> This change would not impact how late submissions and corrections received outside of the current T+5 processing window are addressed.

<sup>11</sup> The Revised Linkage Timeline only addresses the processing timeline for Reportable Events; it does not propose any changes with regard to the Customer and account information in the CAT.

The remaining late events received after T+2 at 8 a.m. through T+4 at 8 a.m. would be processed over the weekend using late-to-lifecycle processing, which provides substantial efficiency gains over the current processes. Under this approach, late records may be associated with more than one CAT Order ID. Specifically, a late record that is a missing link between disjointed segments of an order lifecycle and is not associated with a lifecycle in the processing prior to T+3 at 8 a.m. would be associated with *both* lifecycles and will include the date of the correction. This means that the entire lifecycle would be available through the linking of the disjointed segments, each with their own CAT Order ID. The CAT LLC Operating Committee plans to consider a Change Order that would enhance the current late-to-lifecycle process to present data to users in a manner similar to how it would be presented if the data were submitted on time.

#### 4. Cost Savings of the Revised Linkage Timeline

CAT LLC estimates that the Revised Linkage Timeline would result in annual savings of \$9.8 million versus the Current Linkage Timeline. The Revised Linkage Timeline addresses two primary cost drivers, each responsible for approximately half of the \$9.8 million in savings: (1) the proposed elimination of the interim CAT Order ID would provide 100% of savings versus the status quo of providing the interim CAT Order ID by T+1 at 9 p.m.; and (2) reducing the daily linkage processing job from the processing of four days of volume to two days of volume would provide approximately 40% of savings versus the status quo.<sup>16</sup>

CAT LLC believes that the substantial savings of approximately \$9.8 million annually are readily justified given the minimal impact on regulatory access to CAT Data.

#### 5. Proposed Revisions to CAT NMS Plan

##### a. Clarification: No Interim CAT Order ID Available Prior to T+3 at 8 a.m.

To implement the Revised Linkage Timeline, CAT LLC proposes to amend the CAT NMS Plan to clarify that there is no requirement to provide an interim CAT Order ID.<sup>17</sup> Accordingly, CAT LLC proposes to remove any references to

<sup>16</sup> CAT LLC notes that the estimated savings do not include incremental cost of the larger late-to-lifecycle processing or the build costs associated with the revised processing. CAT LLC does not anticipate that such costs would be significant.

<sup>17</sup> CAT LLC notes that, at the discretion of the Operating Committee, the Plan Processor could be directed to provide an interim CAT Order ID prior to T+3 in the event of a market event.

lifecycle linkages in the data processing timeline described in the CAT NMS Plan.<sup>18</sup> Specifically, CAT LLC proposes to delete the phrase “lifecycle linkages” from the following bullet in Section 6.1 of Appendix D of the CAT NMS Plan: “Noon Eastern Time T+1 (transaction date + one day) – Initial data validation, lifecycle linkages and communication of errors to CAT Reporters.” Similarly, CAT LLC proposes to delete the phrase “Life Cycle Linkage” from the second box in Figure A in Section 6.1 of Appendix D of the CAT NMS Plan. The box currently states the following: “12:00 p.m. ET T+1 Initial Validation, Life Cycle Linkage, Communication of Errors.” With the change, this box would state “12:00 p.m. ET T+1 Initial Validation, Communication of Errors.”

##### b. Commencement of Final Lifecycle Assembly

CAT LLC also proposes to amend the CAT NMS Plan to require CAT LLC to commence final lifecycle assembly by T+2 at 8 a.m. Accordingly, CAT LLC proposes to add the following bullet to the data processing timeline in Section 6.1 of Appendix D of the CAT NMS Plan:

- 8:00 a.m. Eastern Time T+2: (transaction date + two days) – Final lifecycle assembly begins; deadline for late submissions and corrections to be included in final CAT Order ID

Similarly, CAT LLC proposes to add a new third box to Figure A in Section 6.1 of Appendix D of the CAT NMS Plan. The box would state the following: “Final Lifecycle Assembly Begins; Deadline for Late Submissions and Corrections to be included in Final CAT Order ID.”

##### c. Final CAT Order ID Available at T+3 at 8 a.m.

CAT LLC also proposes to amend the CAT NMS Plan to require CAT LLC to make the final CAT Order ID available and to make data ready for regulatory by T+3 at 8 a.m. Specifically, CAT LLC proposes to revise the following bullet in the data processing timeline in Section 6.1 of Appendix D of the CAT NMS Plan to indicate that the final lifecycle identifier must be available by T+3 at 8 a.m.: “8:00 a.m. Eastern Time T+3 (transaction date + three days) – Resubmission of corrected data.” CAT LLC proposes to add the phrase “and final CAT Order ID available and data ready for regulators” to this bullet.

<sup>18</sup> The Commission interprets the phrase “lifecycle linkages” to require the assignment of an interim CAT Order ID. See July 2022 Order at 42251 and *supra* nn.5–6.

Similarly, CAT LLC proposes to add the phrase “and Final CAT Order ID Available and Data Ready for Regulators” to the third box in Figure A in Section 6.1 of Appendix D of the CAT NMS Plan. The box currently states the following: “8:00AM ET T+3 Resubmission of Errors Due.” With this change, this box would state “8:00AM ET T+3 Resubmission of Errors Due and Final CAT Order ID Available and Data Ready for Regulators.”

In addition, CAT LLC proposes to amend the CAT NMS Plan to remove the references to making corrected data available to Participant regulatory staff and the SEC by T+5 at 8 a.m. As discussed above, data would be ready for regulators on T+3 at 8 a.m. Specifically, CAT LLC proposes to delete the following bullet from Section 6.1 of Appendix D of the CAT NMS Plan: “8:00 a.m. Eastern Time T+5 (transaction date + five days) – Corrected data available to Participant regulatory staff and the SEC.” In addition, CAT LLC proposes to delete the fifth box in Figure A in Section 6.1 of Appendix D of the CAT NMS Plan. This box currently states “T+5 Data Ready for Regulators.”

In light of the change from a T+5 conclusion in the Current Linkage Timeline to the T+3 conclusion in the Revised Linkage Timeline, CAT LLC proposes to amend Section 6.2 of Appendix D of the CAT NMS Plan to replace the references to “T+5” with references to “T+3” in the following statements:

- “Between 12:00 p.m. Eastern Time on T+1 and T+5, access to all iterations of processed data must be available to Participants’ regulatory staff and the SEC.”
- “If any data remains un-linked after T+5, it must be available and included with all linked data with an indication that the data was not linked.”
- “If corrections are received after T+5, Participants’ regulatory staff and the SEC must be notified and informed as to how re-processing will be completed.”

Similarly, for the same reason, CAT LLC proposes to replace the reference to a “five-day” process with a reference to a “three-day” process in the following sentence in Section 6.2 of Appendix D of the CAT NMS Plan: “The Plan Processor must provide reports and notifications to Participant regulatory staff and the SEC regularly during the [five-day] *three-day* process, indicating the completeness of the data and errors.”

d. Late to the Lifecycle Processing for Corrections Submitted From T+2 at 8 a.m. through T+4 at 8 a.m.

CAT LLC proposes to amend the CAT NMS Plan to require late submission and corrections submitted to the CAT after T+2 at 8 a.m. through T+4 at 8 a.m. to be processed over the weekend. The weekend processing would rely on the late-to-lifecycle processing, which provides substantial efficiency gains over the current processes. CAT LLC proposes to describe this process by adding the following bullet to Section 6.1 of Appendix D of the CAT NMS Plan:

- Over Weekend—Late submissions and corrections submitted after T+2 at 8:00 a.m. ET through T+4 at 8:00 a.m. ET for order events that occurred within the past 18 months would be processed over the weekend by 5:00 p.m. ET the next business day. Late to the lifecycle processing for data older than 18 months would be processed on a schedule as set forth by the Operating Committee.

Similarly, CAT LLC proposes to add the following description to the Figure A in Section 6.1 of the CAT NMS Plan: “Late submissions and corrections submitted after T+2 at 8 a.m. ET through T+4 at 8 a.m. ET for order events that occurred within the past 18 months would be processed over the weekend by 5 p.m. ET the next business day. Late to the lifecycle processing for data older than 18 months would be processed on a schedule as set forth by the Operating Committee.”

In addition, CAT LLC proposes to revise the CAT NMS Plan to remove references to the requirement to reprocess error corrections on T+4. Under the Revised Linkage Timeline, as described above, late submissions and corrections submitted prior to T+2 at 8 a.m. would be used to assemble the final CAT Order ID on T+3, and late submissions and corrections submitted after T+2 at 8 a.m. through T+4 at 8 a.m. would be processed over the weekend using the late-to-lifecycle approach. Accordingly, the requirement to reprocess error corrections on T+4 would be no longer be applicable.

#### *B. Governing or Constituent Documents*

Not applicable.

#### *C. Implementation of Amendment*

The Participants propose to implement the proposal upon approval of the proposed amendment to the CAT NMS Plan.

#### *D. Development and Implementation Phases*

Not applicable.

#### *E. Analysis of Impact on Competition*

CAT LLC does not believe that the proposed amendment would result in any burden on competition that is not necessary or appropriate in furtherance of the purposes of the Exchange Act. Indeed, CAT LLC believes that the proposed amendments will have a positive impact on competition, efficiency and capital formation. The proposed amendments will provide substantial savings in CAT costs while providing minimal impact on the regulatory use of CAT Data. Such substantial savings would inure to the benefit of all participants in the markets for NMS Securities and OTC Equity Securities, including Participants, Industry Members, and most importantly, the investors.

#### *F. Written Understanding or Agreements Relating to Interpretation of, or Participation in, Plan*

Not applicable.

#### *G. Approval by Plan Sponsors in Accordance With Plan*

Section 12.3 of the CAT NMS Plan states that, subject to certain exceptions, the CAT NMS Plan may be amended from time to time only by a written amendment, authorized by the affirmative vote of not less than two-thirds of all of the Participants, that has been approved by the SEC pursuant to Rule 608 of Regulation NMS under the Exchange Act or has otherwise become effective under Rule 608 of Regulation NMS under the Exchange Act. In addition, the proposed amendment was discussed during Operating Committee meetings. The Participants, by a vote of the Operating Committee taken on August 1, 2023, have authorized the filing of this proposed amendment with the SEC in accordance with the Plan.

#### *H. Description of Operation of Facility Contemplated by the Proposed Amendment*

Not applicable.

#### *I. Terms and Conditions of Access*

Not applicable.

#### *J. Method of Determination and Imposition, and Amount of, Fees and Charges*

Not applicable.

#### *K. Method and Frequency of Processor Evaluation*

Not applicable.

#### *L. Dispute Resolution*

Not applicable.

## **IV. Solicitation of Comments**

Interested persons are invited to submit written data, views, and arguments concerning the foregoing, including whether the proposed amendment is consistent with the Act. Comments may be submitted by any of the following methods:

#### *Electronic Comments*

- Use the Commission’s internet comment form (<https://www.sec.gov/rules/sro.shtml>); or
- Send an email to [rule-comments@sec.gov](mailto:rule-comments@sec.gov). Please include file number 4–698 on the subject line.

#### *Paper Comments*

- Send paper comments in triplicate to Secretary, Securities and Exchange Commission, 100 F Street NE, Washington, DC 20549–1090.

All submissions should refer to file number 4–698. This file number should be included on the subject line if email is used. To help the Commission process and review your comments more efficiently, please use only one method. The Commission will post all comments on the Commission’s internet website (<https://www.sec.gov/rules/sro.shtml>). Copies of the submission, all subsequent amendments, all written statements with respect to the proposed amendment that are filed with the Commission, and all written communications relating to the proposed amendment between the Commission and any person, other than those that may be withheld from the public in accordance with the provisions of 5 U.S.C. 552, will be available for website viewing and printing in the Commission’s Public Reference Room, 100 F Street NE, Washington, DC 20549, on official business days between the hours of 10 a.m. and 3 p.m. Copies of the filing also will be available for inspection and copying at the Participants’ offices. Do not include personal identifiable information in submissions; you should submit only information that you wish to make available publicly. We may redact in part or withhold entirely from publication submitted material that is obscene or subject to copyright protection. All submissions should refer to file number 4–698 and should be submitted on or before September 14, 2023.

For the Commission, by the Division of Trading and Markets, pursuant to delegated authority.<sup>19</sup>

**Sherry R. Haywood,**  
Assistant Secretary.

**Appendix A**

**Proposed Revisions to CAT NMS Plan**

Additions *italicized*; deletions [bracketed]  
\* \* \* \* \*

6.1 Data Processing

CAT order events must be processed within established timeframes to ensure data can be made available to Participants' regulatory staff and the SEC in a timely manner. The processing timelines start on the day the order event is received by the Central Repository for processing. Most events must be reported to the CAT by 8:00 a.m. Eastern Time the Trading Day after the order event occurred (referred to as transaction date). The processing timeframes below are presented in

this context. All events submitted after T+1 (either reported late or submitted later because not all of the information was available) must be processed within these timeframes based on the date they were received.

The Participants require the following timeframes (Figure A) for the identification, communication and correction of errors from the time an order event is received by the processor:

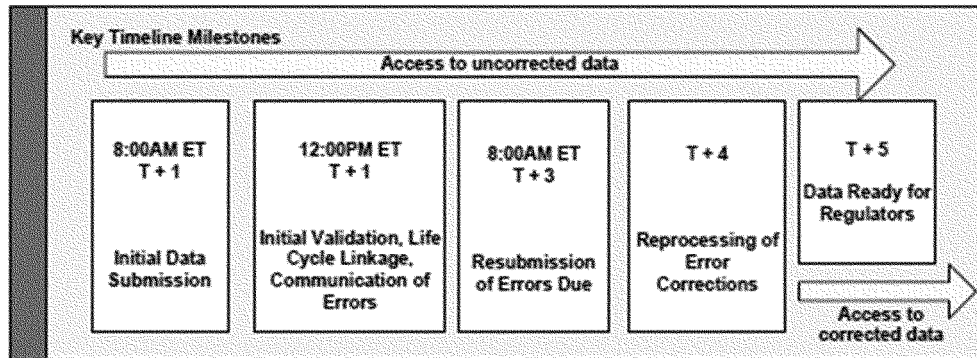
- Noon Eastern Time T+1 (transaction date + one day) – Initial data validation[, lifecycle linkages] and communication of errors to CAT Reporters;
- 8:00 a.m. Eastern Time T+2: (*transaction date + two days*) – *Final lifecycle assembly begins; deadline for late submissions and corrections to be included in final CAT Order ID*
- 8:00 a.m. Eastern Time T+3 (transaction date + three days) – Resubmission of corrected data; *and final CAT Order ID available and data ready for regulators; and*

- [8:00 a.m. Eastern Time T+5 (transaction date + five days) – Corrected data available to Participant regulatory staff and the SEC.]

• *Over Weekend—Late submissions and corrections submitted after T+2 at 8:00 a.m. ET through T+4 at 8:00 a.m. ET for order events that occurred within the past 18 months would be processed over the weekend by 5:00 p.m. ET the next business day. Late to the lifecycle processing for data older than 18 months would be processed on a schedule as set forth by the Operating Committee.*

Late submissions or re-submissions (after 8:00 a.m.) may be considered to be processed that day if it falls within a given time period after the cutoff. This threshold will be determined by the Plan Processor and approved by the Operating Committee. In the event that a significant portion of the data has not been received as monitored by the Plan Processor, the Plan Processor may decide to halt processing pending submission of that data.

**Figure A: CAT Central Repository Data Processing Timelines**



{changes to second box in chart: 12:00 p.m. ET T+1 Initial Validation, [Life Cycle Linkage,] Communication of Errors}

{insert new third box: 8:00AM ET T+2 *Final Lifecycle Assembly Begins; Deadline for Late Submissions and Corrections to be included in Final CAT Order ID*}

{changes to third box in chart: 8:00AM ET T+3 Resubmission of Errors Due *and Final CAT Order ID Available and Data Ready for Regulators*}

{Delete fourth box in chart: [T+4 Reprocessing of Error Corrections]}

{Delete fifth box in chart: [T+5 Data Ready for Regulators]}

*Late submissions and corrections submitted after T+2 at 8:00AM ET through T+4 at*

*8:00AM ET for order events that occurred within the past 18 months would be processed over the weekend by 5:00PM ET the next business day. Late to the lifecycle processing for data older than 18 months would be processed on a schedule as set forth by the Operating Committee.*

6.2 Data Availability Requirements

Prior to 12:00 p.m. Eastern Time on T+1, raw unprocessed data that has been ingested by the Plan Processor must be available to Participants' regulatory staff and the SEC.

Between 12:00 p.m. Eastern Time on T+1 and [T+5] T+3, access to all iterations of processed data must be available to Participants' regulatory staff and the SEC.

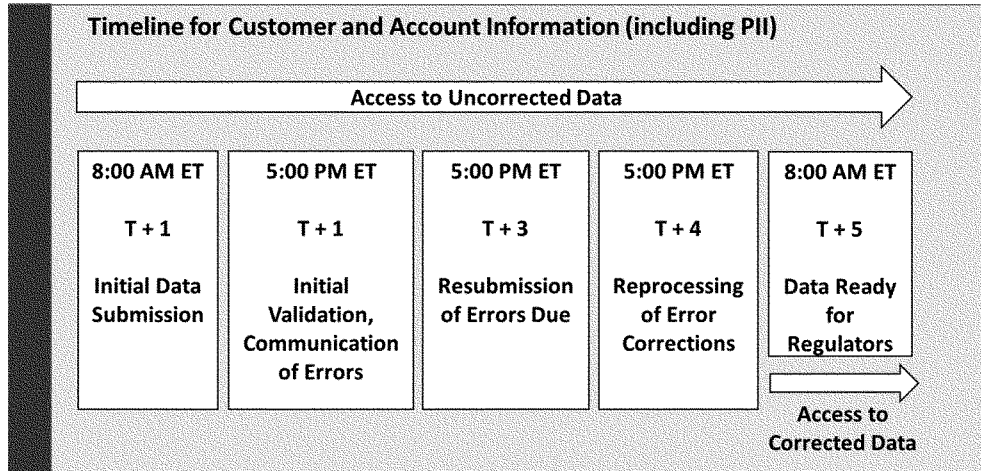
The Plan Processor must provide reports and notifications to Participant regulatory

staff and the SEC regularly during the [five-day] *three-day* process, indicating the completeness of the data and errors. Notice of major errors or missing data must be reported as early in the process as possible. If any data remains un-linked after [T+5] T+3, it must be available and included with all linked data with an indication that the data was not linked.

If corrections are received after [T+5] T+3, Participants' regulatory staff and the SEC must be notified and informed as to how re-processing will be completed. The Operating Committee will be involved with decisions on how to re-process the data; however, this does not relieve the Plan Processor of notifying the Participants' regulatory staff and the SEC.

<sup>19</sup> 17 CFR 200.30-3(a)(85).

**Figure B: Customer and Account Information (Including PII)**



CAT PII data must be processed within established timeframes to ensure data can be made available to Participants' regulatory staff and the SEC in a timely manner. Industry Members submitting new or modified Customer information must provide it to the Central Repository no later than 8:00 a.m. Eastern Time on T+1. The Central Repository must validate the data and generate error reports no later than 5:00 p.m. Eastern Time on T+1. The Central Repository must process the resubmitted data no later than 5:00 p.m. Eastern Time on T+4. Corrected data must be resubmitted no later than 5:00 p.m. Eastern Time on T+3. The Central Repository must process the resubmitted data no later than 5:00 p.m. Eastern Time on T+4. Corrected data must be available to regulators no later than 8:00 a.m. Eastern Time on T+5.

Customer information that includes PII data must be available to regulators immediately upon receipt of initial data and corrected data, pursuant to security policies for retrieving PII.

\* \* \* \* \*

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**DEPARTMENT OF STATE**

[Public Notice: 12145]

**Notice of Department of State Sanctions Actions**

**SUMMARY:** The Department of State is publishing the names of one or more persons that have been placed on the Department of Treasury's List of Specially Designated Nationals and Blocked Persons (SDN List) administered by the Office of Foreign Assets Control (OFAC) based on the Department of State's determination that one or more applicable legal criteria were satisfied. All property and interests in property subject to U.S. jurisdiction of these persons are blocked, and U.S. persons are generally prohibited from engaging in transactions with them.

**DATES:** See **SUPPLEMENTARY INFORMATION** section for applicable date(s).

**FOR FURTHER INFORMATION CONTACT:** Jim Mullinax, Director, Office of Economic

Sanctions Policy and Implementation, Bureau of Economic and Business Affairs, Department of State, Washington, DC 20520, tel.: (202) 647 7677, email: [MullinaxJD@state.gov](mailto:MullinaxJD@state.gov).

**SUPPLEMENTARY INFORMATION:**

**Electronic Availability**

The SDN List and additional information concerning sanctions programs are available on OFAC's website, <https://ofac.treasury.gov/sanctions-programs-and-country-information/russian-harmful-foreign-activities-sanctions>.

**Notice of Department of State Actions**

On April 12, 2023, the Department of State determined that the property and interests in property subject to U.S. jurisdiction of the following persons are blocked under the relevant sanctions authority listed below.

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