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SIFMA Urges the SEC to Take Direct Control of the CAT

June 23, 2026

Issue:

Consolidated Audit Trail (CAT)



Details



Washington, D.C., June 23, 2026 – SIFMA filed a comment letter with the Securities and Exchange Commission (SEC) in response to the SEC’s concept release in support of its comprehensive review of the Consolidated Audit Trail (CAT).

In its letter, SIFMA addresses the longstanding issues of CAT funding and governance, which ultimately stem from the NMS plan governance structure currently used to operate the CAT. To address these fundamental issues, SIFMA recommends that the Commission immediately eliminate the current CAT funding model and assume sole responsibility for CAT costs by including in its annual budget request from Congress the amount necessary to fully fund the CAT. After taking over CAT funding, SIFMA recommends that the Commission eliminate the CAT NMS Plan and directly operate the CAT. SIFMA also urges the Commission to revisit its CAT Data Security Proposal from 2020 and implement several of the initiatives discussed in that proposal to ensure that regulators using the CAT transactional database do so in a manner consistent with the highest and most current data security standards.

“SIFMA commends the SEC for conducting this long-overdue comprehensive review of the CAT,” said Kenneth E. Bentsen, Jr., SIFMA president and CEO. “We appreciate the opportunity to weigh in on the future direction of the CAT. While we outline numerous suggestions in our submission, our primary recommendations are for the SEC to take direct control of CAT funding and for the SEC to eliminate the CAT NMS Plan and be responsible for operating the CAT. These steps will help address the longstanding funding and governance issues that have led to the out-of-control system costs and insulated decision-making processes that have come to define the CAT. They will also put the CAT on a more sustainable foundation going forward.”

In addition, the comment letter addresses the following areas:

- The CAT Advisory Committee;
- Cost management; and
- Retirement of Electronic Blue Sheets (EBS) for equities and listed options and Commission implementation of a separate request-response system.

The letter is available at the following link:

<https://www.sifma.org/advocacy/letters/concept-release-on-cat-and-other-trails-and-data-sources>

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