

# Information Notice

## Completion of Prospective CAT Cost Recovery Fee 2025-1

### Summary

Effective July 1, 2025, Prospective CAT Cost Recovery Fee 2025-1 will no longer be in effect for transactions in eligible securities executed by FINRA member CAT executing brokers, and Prospective CAT Cost Recovery Fee 2025-2 will be in effect.

Questions regarding this *Notice* may be directed to:

- ▶ Amanda Rath, Associate Director, Finance, at (240) 386-6637 or [amanda.rath@finra.org](mailto:amanda.rath@finra.org); or
- ▶ Faisal Sheikh, Assistant General Counsel, Office of General Counsel, at (202) 728-8379 or [faisal.sheikh@finra.org](mailto:faisal.sheikh@finra.org).

### Discussion

FINRA Rule 6897(b)(1)(D) implemented a Consolidated Audit Trail (CAT) cost recovery fee—Prospective CAT Cost Recovery Fee 2025-1—to substantially recover FINRA's designated portion of reasonably budgeted CAT costs for the period of January 1, 2025, through December 31, 2025, towards the creation, implementation and maintenance of the CAT, and provides that this fee will remain in effect on a monthly basis until a new subsequent Prospective CAT Cost Recovery Fee is in effect.<sup>1</sup> Rule 6897(b)(1)(D) also states that FINRA will provide notice to firms when Prospective CAT Cost Recovery Fee 2025-1 is no longer in effect.

A new Prospective CAT Cost Recovery Fee—Prospective CAT Cost Recovery Fee 2025-2—will be applied to members executing brokers' transactions beginning July 1, 2025, and therefore FINRA is providing notice that, after June 30, 2025, Prospective CAT Cost Recovery Fee 2025-1 will not be applied to members' transactions.<sup>2</sup> The last invoice for Prospective CAT Cost Recovery Fee 2025-1 based on June 2025 transactions will be sent to member CAT executing brokers in July 2025, with payments due August 2025.

June 26, 2025

### Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Trading

### Key Topics

- ▶ Consolidated Audit Trail
- ▶ E-Bill
- ▶ Prospective CAT Cost Recovery Fee 2025-1

### Referenced Rule

- ▶ Rule 6897

## Endnotes

1. For additional information regarding Prospective CAT Cost Recovery Fee 2025-1, *see* Rule 6897(b)(1)(D); *see also* Securities Exchange Act Release No. 102062 (December 31, 2024), 90 FR 703 (January 6, 2025) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2024-024).

Prospective CAT Cost Recovery Fee 2025-1 is unrelated to “CAT Fee 2025-1.” “CAT Fee 2025-1” is a separate fee assessed, not by FINRA, but by CAT LLC pursuant to the CAT NMS Plan. CAT Fee 2025-1 will remain in effect until CAT LLC provides notice otherwise. *See* Securities Exchange Act Release No. 102053 (December 30, 2024), 90 FR 700 (January 6, 2025) (Notice of Filing and Immediate Effectiveness of File No. SR-FINRA-2024-023); *see also* FINRA Rule 6897(a)(1)(D).

2. *See* File No. SR-FINRA-2025-010 (June 25, 2025), available at <https://www.finra.org/sites/default/files/2025-06/SR-FINRA-2025-010.pdf>.