

STA Open Call - March 13, 2018 – Call Notes¹

Industry Update on the Consolidated Audit Trail, “CAT”

Presenters: Janet Early, Financial Information Forum & Ellen Greene, SIFMA

Opening Remarks – Jim Toes, STA

Upcoming Ken Heath Award - STA Women in Finance Committee will be hosting its 2nd Annual Ken Heath Award which recognizes those men who have made a genuine and notable contribution to the advancement of women in finance. Ken a past publisher at Traders Magazine & founded the Women of Wall St.

SEC Round Table on Access Fee Pilot - Earlier today the SEC held a Round Table and voted to approve a proposal to conduct a Transaction Fee Pilot for NMS Securities. Aka, access fee pilot. A link to the actual filing is [here](#).

STA Hill Visits - STA will be traveling to DC on April 13th for a round of Hill visits. Talking Points will be published on our website the following day.

Summary Remarks

- After extensive debate, studies & comment letters, the Consolidated Audit Trail, or CAT NMS Plan was approved by the SEC in Nov '16 & the selection of Thesys CAT as the Plan Processor was decided in Jan '17.
- Under the CAT NMS Plan, industry outreach groups formed previously were disbanded which resulted in unofficial & fragmented outreach initiatives w/ SROs, SEC, Thesys CAT & various trade associations like SIFMA, FIF and STA
- Tonight, we are here to raise awareness on what we would describe as more a robust and better organized industry initiative that began early this year with the announcement of several Working Groups such as: Cost & Funding WF; Interpretative WG; Technical Specifications and others.
- In addition to the newly formed working groups, other incremental steps have been taken by the CAT NMS Operating Committee such an improved [website](#) and monthly open calls.
- Firms are encouraged to learn more about the industry outreach effort and to align their firms accordingly.

¹ This brief is meant for informational purposes only and therefore should not be considered legal advice. STA's goal is to raise awareness on industry developments and encourage dialogue.