

# **Consolidated Audit Trail**

**Industry Member Registration**

# Agenda

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- ▶ Who must register for the CAT?
- ▶ Registration Timeline
- ▶ Information Collected
- ▶ How to Register
- ▶ Registration Form Walkthrough
- ▶ Next Steps
- ▶ Phases 2a and 2b
- ▶ Questions

# Who Must Register?

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- ▶ Any member of a national securities exchange or national securities association that handles orders or quotes in NMS equity securities, OTC equity securities or listed options
- ▶ Any third party CAT Reporting Agent that is or will be authorized to submit data to the CAT on behalf of an Industry Member
- ▶ The CAT Rules do not provide for any firms to be excluded or exempted from the CAT reporting obligation

# Registration Timeline

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- ▶ Initial CAT Registration will run from March 18, 2019 through June 27, 2019
- ▶ All current Industry Members with a CAT reporting obligation should register during that window

# Information to be Collected

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- ▶ The registration form will capture:
  - Company Information
  - Registered Principal
  - CAT Report Source (Self Reporting or Vendor)
  - Preferred Reporting Method
  - Types of Securities Traded
  - Reporting Phase
  - Small or Large Broker Dealer
  - CAT Reporting Default IMID

# Where and How to Register

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- ▶ The Registration Form can be found on [www.catnmsplan.com/registration/index.html](http://www.catnmsplan.com/registration/index.html) and is to be submitted online
- ▶ Registration Form Walkthrough

# Next Steps

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- ▶ Once registered there will be additional steps in getting set up to report to CAT including:
  - CAT Reporter Portal Entitlement
  - Connectivity
  - Testing

Additional information on these steps will be provided in the near future.

# CAT Reporting Phases 2a and 2b

Phase	Event		Date	Regulatory Requirement
2a Equity	Phase 2a: File Submission & Data Integrity	Industry Testing – File Submission & Data Integrity Validations include only those that would result in the rejection of a record (e.g., invalid format, invalid symbol)	December 2019	IMs will be required to submit a file successfully to test prior to being given access to Prod
		File Submission and Data Integrity Validations – Go Live	April 2020	IMs will be required to submit <u>all</u> Phase 2a data everyday by 8 am T+1 and correct all <u>rejected</u> data by 8 am on T+3
	Phase 2a: Intra-Firm Linkage	Industry Testing – Intra-Firm Linkage Validation Enabled in Test	April 2020	Test requirements still under discussion
		Intra-firm Linkage Validation – Go Live	July 2020	IMs must correct all Intra-firm linkage errors <i>by 8 am on T+3</i>
	Phase 2a: IM-to-IM Linkage (Inter-Firm Linkage)	Industry Testing – IM-to-IM Linkage Validations Enabled in Test	July 2020	Coordinated industry testing – specific plans in development
		IM-to-IM Linkage Validations – Go Live	October 2020	IMs must correct all IM to IM linkage errors <i>by 8 am on T+3</i>
	Phase 2a: Exchange and TRF Linkage	Industry Testing – Exchange and TRF Linkage Validations Enabled in Test	September 2020	Coordinated industry testing – specific plans in development
		Exchange and TRF Linkage Validations – Go Live	October 2020	IMs must correct all Exchange and TRF linkage errors <i>by 8 am on T+3</i>

# CAT Reporting Phases 2a and 2b

Phase	Event		Date	Regulatory Requirement
<b>2b Options</b>	Phase 2b: File Submission & Data Integrity	Industry Testing – File Submission & Data Integrity Validations include only those that would result in the rejection of a record (e.g., invalid format, invalid symbol)	December 2019	IMs will be required to submit a file successfully to test prior to being given access to Prod
		File Submission and Data Integrity Validations – Go Live	May 2020	IMs will be required to submit all Phase 2b data everyday <i>by 8 am T+1</i> and correct all rejected data <i>by 8 am on T+3</i>
	Phase 2b: Intra-Firm Linkage	Industry Testing – Intra-Firm Linkage Validation Enabled in Test	April 2020	Test requirements still under discussion
		Intra-firm Linkage Validation – Go Live	August 2020	IMs must correct all Intra-firm linkage errors <i>by 8 am on T+3</i>
	Phase 2b: IM-to-IM Linkage (Inter-Firm Linkage)	Industry Testing – IM-to-IM Linkage Validations Enabled in Test	July 2020	Coordinated industry testing – specific plans in development
		IM-to-IM Linkage Validations – Go Live	October 2020	IMs must correct all IM to IM linkage errors <i>by 8 am on T+3</i>
	Phase 2b: Exchange Linkage	Industry Testing – Exchange Linkage Validations Enabled in Test	September 2020	Coordinated industry testing – specific plans in development
		Exchange Linkage Validations – Go Live	December 2020	IMs must correct all Exchange linkage errors <i>by 8 am on T+3</i>

# Questions?

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- ▶ CAT Helpdesk
  - Phone: 888-696-3348
  - E-mail: [help@finracat.com](mailto:help@finracat.com)