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# Industry Member CAT Report Card 101

February 24, 2021

# Agenda

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- Report Card Scope
- Processing Overview
- Compliance Statistics Timeline
- Report Card Sections
  - Compliance Summary
  - Event Details
  - Informational Data
- Compliance Error Calculation
- Future Enhancements
- Report Card Resources
- Q&A

# Scope of Report Card

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## ➤ **Equities:**

- Ingestion (Rejections and Late Reporting)
- Intrafirm, Interfirm, Exchange and TRF Trades Linkage Statistics

## ➤ **Options:**

- Ingestion
- Intrafirm; Interfirm and Exchange Linkage Statistics beginning with the January 2021 Report Card

# Report Card Processing Overview

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- ▶ The Report Card includes event records with trade dates (during the Report Card month) up to and including those event records processed by the fifth business day of the following month.
- ▶ Errors that are NOT repaired by the fifth business date of the following month are considered Outstanding (“unrepaired”)
- ▶ Statistics are by Firm CRD and Product Type (Equities/Options)

# Compliance Go-Live Report Card Timeline

Monthly Report Card for	Statistics Reported
July 2020	Equities: Ingestion Statistics
August 2020	Equities and <b>Options</b> : Ingestion Statistics <b>Equities</b> : Intrafirm Linkage Statistics
September 2020 and October 2020	Equities and Options: Ingestion Statistics Equities and <b>Options</b> : Intrafirm Linkage Statistics
November 2020 and December 2020	Equities and Options: Ingestion Statistics Equities and Options: Intrafirm Linkage Statistics <b>Equities</b> : Interfirm, Exchange and TRF Trades Linkage Statistics
January 2021 and beyond	Equities and Options: Ingestion Statistics Equities and Options: Intrafirm Linkage Statistics Equities: Interfirm, Exchange and TRF Linkage Statistics <b>Options</b> : <b>Interfirm and Exchange Linkage Statistics</b> <b>Overall Summary across all Product Types</b>

# IM Report Card Sections

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Industry Member Report Cards Contain Three Sections:

- ▶ Compliance Summary
- ▶ Event Details
- ▶ Informational Data (Named Errors)

# IM Report Card

CAT Reporter Portal

Access up to 4 years of Report Card Data

Perspective Reporter



- Reporting Feedback
- Error Corrections
- Report to CAT
- Reporting Relationships
- ATS Order Times
- Monthly Report Card**

## Monthly Report Card

Industry Member Firm Name (CRD): 99999999

Period  
January 2021

Version  
1

Print friendly in PDF format and Daily data in CSV format

EXPORT

- PDF (Print Friendly)
- CSV (Daily Data)

### Industry Member CAT Compliance Monthly Report Card

The Industry Member CAT Compliance Report Card is a monthly compliance summary and status report. The Report Card provides Industry Member CAT reporting statistics and peer group comparisons for the month. The [Report Card Glossary](#) published on the CAT NMS plan website, provides a reference description for all of the elements found on the CAT Industry Member Compliance Report Card. For questions regarding the specific report, please call the FINRA CAT Helpdesk by phone at 888-696-3348 or email at [help@finracat.com](mailto:help@finracat.com)

### Compliance Summary

CATEGORY	EQUITIES	OPTIONS	N/A*	OVERALL
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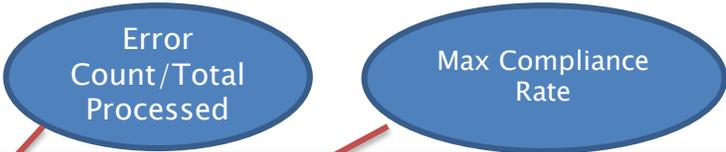
Report Card Access

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# Compliance Summary

# Compliance Summary

Compliance Summary



CATEGORY	EQUITIES	OPTIONS	N/A*	OVERALL
<b>Firm Compliance Error Rate</b>	17.3545%	15.4515%		17.3543%
<b>Firm Compliance Error Count</b>	215,126,345	21,305	7,745	215,155,395
Days Exceeding <b>5%</b> Compliance Error Rate	3	2		3
<b>Tier</b>	2	3		2
Peer Group Compliance Rate	3.1880%	1.9696%		2.5250%
Industry Compliance Error Rate	0.4824%	1.0472%		0.5520%

Tier Group	Distribution
1	2.50%
2	2.50%
3	10.00%
4	15.00%
5	20.00%
6	50.00%

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# Event Details

# Event Details – Ingestion

Deletes and rejections that can't be parsed

STATUS	EQUITIES		OPTIONS		N/A*	OVERALL	
	Count	Rate	Count	Rate	Count	Count	Rate
Processed	1,219,845,915		133,450		58,300	1,220,037,665	
Accepted	1,219,249,450		132,900		56,380	1,219,438,730	
Late	214,250,760	17.5723%	20,779	15.6351%		214,271,539	17.5713%
Late Reported	214,126,275		20,779			214,147,054	
Late Corrections	124,485		0			124,485	

Number of NEW accepted records that were reported after 8:00 a.m. on T+1 or COR/RPR accepted records that were reported after 8:00 a.m. on T+3.

Total COR or RPR Records reported late

Total NEW Records Reported Late

# Event Details – Ingestion

If a file rejected during Ingestion, the number of records in the file are NOT included in this count.

STATUS	EQUITIES		OPTIONS		N/A*	OVERALL	
	Count	Rate	Count	Rate	Count	Count	Rate
<b>Rejections</b>	509,467	0.0418%	75	0.0562%	8,570	518,112	0.0425%
Repairable Rejections	197,760	38.8170%	38	50.6667%	8,570	206,368	39.8308%
Repaired Rejections	196,712	99.4701%	3	7.8947%	0	196,715	95.3224%
<b>Outstanding Repairable</b>	1,048	0.5299%	35	92.1053%	8,570	9,653	4.6776%

Total repairable rejected records that were NOT repaired (Repairable Rejections minus Repaired Rejections).

Percentage of Outstanding Repairable Records (Outstanding Repairable / Repairable Rejections).

# Event Details – Intrafirm/Out of Sequence

STATUS	EQUITIES		OPTIONS		N/A*	OVERALL	
	Count	Rate	Count	Rate	Count	Count	Rate
<b>Out of Sequence</b>	43	0.0000%	0	0.0000%		43	0.0000%
Repaired	5	11.6279%	0	0.0000%		5	11.6279%
<b>Intrafirm Linkage Eligible</b>	1,219,845,915		94,247			1,219,940,162	
Unlinked	696,712	0.0571%	89	0.0944%		696,801	0.0571%
Repaired	678,485	97.3839%	26	29.2135%		678,511	97.3751%

Out of Sequence Rate =  
Count/Accepted Count

This section includes events within a firm that do not link AND events within a firm that are linked but are out of sequence

# Event Details – Interfirm Linkage

STATUS	EQUITIES		OPTIONS		N/A*	OVERALL	
	Count	Rate	Count	Rate	Count	Count	Rate
<b>Interfirm Linkage Eligible</b>	353,459,155		34,247			353,493,402	
Routes Linkage <b>Key Duplicates</b>	51		0	0.0000%		51	0.0000%
Repaired	0		0	0.0000%		0	0.0000%
Unlinked	2,445,915	0.6920%	89	0.2599%		2,446,004	0.6920%
Repaired	2,443,803	99.9137%	0	0.0000%		2,443,803	99.9100%

Duplication of Linkage Keys will result in linkage errors for all records that having the same Key.

Routed Order Events Linkage

# Event Details – Interfirm Accept/Modify

STATUS	EQUITIES		OPTIONS		N/A*	OVERALL	
	Count	Rate	Count	Rate	Count	Count	Rate
<b>Interfirm Accept/Modify Linkage Eligible</b>	252,459,155		0			252,459,155	
Routes Linkage Key Duplicates	323	0.0001%	0	0.0000%		323	0.0001%
Repaired	19	5.8824%	0	0.0000%		19	5.8824%
Unlinked	5,915	0.0023%	0	0.0000%		5,915	0.0023%
Repaired	416	7.0330%	0	0.0000%		416	7.0330%

The total number of received Event records eligible for Interfirm Linkage

Order Accept/Modify (Received Order Events)

# Event Details – Exchange Linkage

STATUS	EQUITIES		OPTIONS		N/A *	OVERALL	
	Count	Rate	Count	Rate	Count	Count	Rate
<b>Exchange Routes Linkage Eligible</b>	252,459,155		532			252,459,687	
Routes Linkage Key Duplicates	0	0.0000%	0	0.0000%		0	0.0000%
Repaired	0	0.0000%	0	0.0000%		0	0.0000%
Unlinked	401,434	0.1590%	287	53.9474%		401,721	0.1591%
Repaired	401,203	99.9425%	0	0.0000%		401,203	99.8711%

Events Routed to Exchanges

# Event Details -TRF Linkage

STATUS	EQUITIES		OPTIONS		N/A *	OVERALL	
	Count	Rate	Count	Rate	Count	Count	Rate
<b>TRF Trades Linkage Eligible</b>	13,164		0			13,164	
<b>TRF Linkage Key Duplicates</b>	0	0.0000%	0	0.0000%		0	0.0000%
Repaired	0	0.0000%	0	0.0000%		0	0.0000%
Unlinked	5,231	39.7372%	0	0.0000%		5,231	39.7372%
Repaired	5,223	99.8471%	0	0.0000%		5,223	99.8471%

Duplicated TRF Linkage Keys.  
Duplication results in unlinked errors  
for all records having the same key

Trade Linkage -Trade Event Linkage to TRF/ORF

# Event Details – Exchange Outbound Routes Accept/Modify Linkage

STATUS	EQUITIES		OPTIONS		N/A*	OVERALL	
	Count	Rate	Count	Rate	Count	Count	Rate
<b>Outbound routes Accept/Modify Linkage Eligible</b>	0		3,046			3,046	
Routes Linkage Key Duplicates	0	0.0000%	0	0.0000%		0	0.0000%
Repaired	0	0.0000%	0	0.0000%		0	0.0000%
Unlinked	0	0.0000%	3,046	100.0000%		3,046	100.0000%
Repaired	0	0.0000%	0	0.0000%		0	0.0000%

Outbound Router Linkage (Orders received from Exchange)

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# Informational Data - Named Errors

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The Industry Member Report Card provides Named Errors for informational purposes. Named Error is assigned when the CAT Reporter was named in record submitted by another CAT Reporter in:

- ▶ Interfirm Routes
- ▶ Interfirm Accept/Modify
- ▶ Exchange Accept/Modify
- ▶ TRF Trades
- ▶ Named by an Exchange in an Exchange Outbound Route

**Named Errors are not included in the Compliance Error Rate**

# Named Errors – Interfirm

STATUS	EQUITIES		OPTIONS		N/A*	OVERALL	
	Count	Rate	Count	Rate	Count	Count	Rate
<b>Named Errors*</b>							
Named on Interfirm Routes	64,275		10			64,285	
Repaired	64,200	99.8833%	0	0.0000%		64,200	99.8833%
Named on Interfirm Accept/Modify	42,745,775		3,225			42,749,000	
Repaired	42,550,485	99.5431%	3,150	97.6744%		42,553,635	99.5430%

The total number unlinked routed Event records on which the Firm was named

The total number unlinked received Event records on which the Firm was named.

Percentage of unlinked received records repaired or reconciled. Repaired/Named on Interfirm Accept

# Named Errors – Exchange and TRF

Industry Member named in a record submitted by an Exchange that is unlinked.

STATUS	EQUITIES		OPTIONS		N/A*	OVERALL	
	Count	Rate	Count	Rate	Count	Count	Rate
Named on Exchange Routes	0		0			0	
Repaired	0		0	0.0000%		0	.0000%
Named on TRF Trades	1,775		0			1,775	
Repaired	486	27.3803%	0	0.0000%		486	27.3803%
Named on Outbound Routes Accept/Modify	42,745,775		0			42,745,775	

Industry Member named on a TRF/ORF Trade Report that is unlinked

Rate = Repaired Count / Named on TRF Trades Count

# Report Card Compliance Error Rate Calculation

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## Firm Compliance Error Rate:

$$\frac{\text{Compliance Error Count}}{\text{Processed Record Total}} = \text{Compliance Error Rate}$$

## Error Count Includes:

- |   |  |
|---|--|
| <ul style="list-style-type: none"><li>▪ Late Records</li><li>▪ Unrepaired Rejections Records</li><li>▪ Unrepaired Out Of Sequence Records</li><li>▪ Unrepaired Intrafirm Unlinked Records</li></ul> | <ul style="list-style-type: none"><li>▪ Unrepaired Interfirm Unlinked and Linkage Key Duplicate Records</li><li>▪ Unrepaired Exchange Unlinked and Linkage Key Duplicate Records</li><li>▪ Unrepaired TRF Unlinked and Linkage Key Duplicate Records</li></ul> |
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# Compliance Error Rate Calculation

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➤ **Records in the Error Count are a distinct count of event records**

➤ For example:

Record 1234 - Late

Record 1234 - Out of Sequence Error

Record 1234 - Interfirm Unlinked Error

While the individual errors are included in each relevant section of the Event Details, only one error is included in the Compliance Error Rate Calculation

- Unrepaired Out Of Sequence Records: 1
- Late Records: 1
- Unrepaired Interfirm Unlinked: 1

**Compliance Error Total Record Count = 1**

# Future Enhancements

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- Ability to download full Report Card and save to PDF
- Add Late Count Summary, Outstanding Error Detail and provide outstanding linkage versus repaired.
- Produce a Report Card for Industry Members with only Named Errors **OR**
- Provide some other type of notification for Industry Members with only Named Errors

# Report Card Resources

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- Industry Member Compliance Glossary: <https://www.catnmsplan.com/industry-member-compliance-glossary>
- Industry Member Report Card- Known Issues List
- Updated Daily Compliance Error Rate table with updated options calculations effective January 4, 2021
- Webinars
  - August 8, 2020 Industry Member Compliance Report Card Webinar
  - December 16, 2020 Industry Member Report Card Webinar

# How to Ask a Question during Today's Call

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## ➤ **For participants using computer audio:**

- Click the “Raise Hand” button at the bottom of the participant's window
- A visual prompt will indicate that your line has been unmuted

## ➤ **For participants using phone audio:**

- Enter \*9 on your phone keypad
- An audio prompt will indicate that your line has been unmuted

# FINRA CAT Helpdesk

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Questions may be directed to the FINRA CAT Helpdesk at 888-696-3348 or [help@finracat.com](mailto:help@finracat.com)