
Monthly CAT Implementation Update

June 17, 2021

Agenda

- State of the CAT
- CAT NMS Plan, Exemptive Relief and Interpretive Updates
- Technical Specifications Updates
- CAIS/LTID Reporting
- Compliance
- Upcoming Industry Webinars and Other Updates
- Q&A

State of the CAT

Upcoming Key Dates

Topic	Event	Date
Release Availability	Test Environment Opens for Phase 2d reporting requirements	June 28, 2021
Compliance Go-Live	Production Go-Live for 2d reporting requirements	December 13, 2021

Compliance dates are listed in the [Timeline](#)

Equities – Rolling Five Day Period

Initial T+1 vs. T+5 8 am Data Ready for Regulators

May 20, 2021 – June 2, 2021

Trade Date	Late%	Rejection Initial	Rejection Adjusted	Intrafirm Initial	Intrafirm Adjusted	Interfirm Sent Initial	Interfirm Sent Adjusted	Interfirm Received Initial	Interfirm Received Adjusted	Exchange Initial	Exchange Adjusted	TRF Initial	TRF Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
5/20/2021	.0142%	.0018%	.0015%	.0070%	.0049%	.0099%	.0091%	.0191%	.0130%	.0315%	.0006%	2.9161%	1.8519%	.0322%	.0230%
5/21/2021	.0390%	.0017%	.0014%	.0653%	.0040%	.0094%	.0084%	.0140%	.0134%	.0120%	.0008%	1.9878%	1.9510%	.0893%	.0475%
5/24/2021	.0417%	.0022%	.0019%	.0063%	.0042%	.0099%	.0088%	.0151%	.0129%	.0096%	.0005%	2.7684%	2.7413%	.0562%	.0524%
5/25/2021	.0057%	.0022%	.0019%	.0077%	.0033%	.0091%	.0083%	.0124%	.0116%	.0117%	.0005%	2.0475%	2.0175%	.0197%	.0143%
5/26/2021	.0025%	.0050%	.0018%	.0062%	.0044%	.0091%	.0084%	.7940%	.7929%	.0130%	.0006%	2.3072%	2.2701%	.1196%	.1127%
5/27/2021	.0236%	.0023%	.0010%	.0068%	.0048%	.0110%	.0104%	.0153%	.0143%	.0118%	.0051%	2.5597%	2.5057%	.0380%	.0340%
5/28/2021	.0040%	.0056%	.0017%	.0059%	.0052%	.0106%	.0097%	.0432%	.0146%	.0068%	.0011%	2.8392%	2.8139%	.0250%	.0159%
6/1/2021	.1089%	.0023%	.0021%	.0162%	.0062%	.2433%	.0250%	.1573%	.0126%	.0079%	.0011%	3.1824%	3.1600%	.1754%	.1236%
6/2/2021	1.0864%	.0425%	.0422%	.0200%	.0060%	.2542%	.2191%	.8580%	.4763%	.0092%	.0018%	3.2043%	3.1884%	1.2865%	1.2231%

Options – Rolling Five Day Period

Initial T+1 vs. T+5 8 am Data Ready for Regulators

May 20, 2021 – June 2, 2021

Trade Date	Late%	Rejection Initial	Rejection Adjusted	Intrafirm Initial	Intrafirm Adjusted	Interfirm Sent Initial	Interfirm Sent Adjusted	Interfirm Received Initial	Interfirm Received Adjusted	Exchange Initial	Exchange Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
5/20/2021	.0015%	.0079%	.0070%	.0083%	.0044%	.0522%	.0428%	.0997%	.0752%	.0496%	.0099%	.0343%	.0165%
5/21/2021	.0656%	.0079%	.0067%	.1064%	.0048%	.0530%	.0434%	.0629%	.0580%	.0099%	.0092%	.1485%	.0804%
5/24/2021	.0329%	.0043%	.0041%	.0075%	.0039%	.0659%	.0579%	.0888%	.0787%	.0392%	.0350%	.0576%	.0533%
5/25/2021	.0001%	.0035%	.0034%	.0054%	.0030%	.0650%	.0537%	.3111%	.3087%	.0077%	.0073%	.0152%	.0131%
5/26/2021	.0001%	.0068%	.0067%	.0049%	.0037%	.0613%	.0523%	.1176%	.1126%	.0106%	.0098%	.0164%	.0150%
5/27/2021	.0001%	.0068%	.0066%	.0080%	.0049%	.0599%	.0506%	.0655%	.0622%	.0111%	.0099%	.0179%	.0150%
5/28/2021	.0019%	.0095%	.0093%	.0075%	.0052%	.1071%	.0611%	.0780%	.0701%	.0125%	.0089%	.0237%	.0199%
6/1/2021	.0295%	.0046%	.0045%	.0302%	.0051%	.2180%	.0545%	.9496%	.0712%	.0065%	.0062%	.0718%	.0411%
6/2/2021	.1121%	.0057%	.0056%	.0285%	.0041%	.1748%	.0554%	1.2926%	.0866%	.0074%	.0073%	.1597%	.1247%

CAT NMS Plan, Exemptive Relief and Interpretive Updates

Exemptive Relief

- ▶ On June 10, 2021, the Plan Participants submitted to the SEC a [request for temporary exemptive relief](#) to move certain Industry Member reporting obligations related to the reporting of unique Order IDs on internal route events from Phase 2d to August 1, 2023.

New FAQs

- ▶ 3 New [FAQs](#) published since the last Monthly CAT Implementation Update (May 20, 2021).
 - B73 regarding the CAT reporting requirements for customer accommodation scenarios.
 - Q48 describes how Industry Members should report the addresses for proprietary accounts to CAIS.
 - U28 describes how to populate the *side* field in Post Trade Allocation events (MEPA) when the underlying transactions include both short and long sales.

Updated FAQs

- ▶ 1 Updated [FAQ](#) published since the last Monthly CAT Implementation Update (May 20, 2021).
 - Q21 regarding the CAIS reporting deadlines.

Technical Specification Updates

Technical Specification & Reporting Scenarios Updates

▶ Transaction Technical Specifications:

- An updated version of the Phase 2d [Technical Specifications](#) is scheduled to be published on June 18, 2021.
- An overview of the Phase 2d Technical Specifications publishing dates and implementation time frames was presented at the [June 8, 2021 Technical Specifications Working Group](#), along with a summary of the Phase 2d changes to the 'ALG' and 'SMT' *handlingInstructions* values.
- Between publications, the Planned Technical Specifications Updates list will be maintained on the [Technical Specifications](#) page of www.catnmsplan.com.

▶ Transaction Reporting Scenarios:

- An updated version of both the Phase 2c and 2d [Reporting Scenarios](#) was published on May 21, 2021.
- An updated version of the Phase 2d [Reporting Scenarios](#) is scheduled to be published on June 18, 2021.

CAIS/LTID Reporting

CAT Customer and Account Information



CAIS Updates

- ▶ CAIS Technical Specifications:
 - The [CAT Reporting Customer and Account Technical Specifications for Industry Members-CCID v2.0 r3](#) was published on June 2, 2021.

CAIS Events

▶ Upcoming:

- The next [Monthly CAIS/LTID Industry Testing Checkpoint Call](#) is July 7, 2021.

▶ Recently Posted:

- The recordings and presentations from the June 9, 2021 [Monthly CAIS/LTID Industry Testing Checkpoint Call and CAIS Report Card](#) is available on the CAT website.
- The recording and presentation from the [CAT CAIS Technical Specification Working Group Q&A](#) (June 15, 2021).

Compliance

Industry Member Report Card Updates

- ▶ On June 15, 2021, the May 2021 Industry Member Transaction and the first CAIS Report Cards were published.
- ▶ Other Resources:
 - [Industry Member Report Card- Known Issues List](#)
 - [CAIS Compliance Glossary](#)
 - CAIS Monthly Report Card Glossary
 - CAIS Daily Stats Glossary
 - [Transaction Compliance Glossary](#)
 - Industry Member Compliance Report Card Glossary
 - Daily Compliance Error Rate
 - August 20, 2020 [Industry Member Compliance Report Card Webinar](#)
 - December 16, 2020 [Industry Member Report Card Webinar](#)
 - February 24, 2021 [Industry Member Report Card 101 Webinar](#)
 - March 23, 2021 [Industry Member Report Card – Reporting Scenario Examples](#)
 - June 9, 2021 [Industry Member CAIS Report Card Webinar](#)

Upcoming Industry Webinars and Other Updates

Industry Webinars

▶ Upcoming:

- The [Industry Testing Checkpoint Call](#) will be held once monthly in June, July and August 2021. The next Checkpoint Call will be held on July 13, 2021 at 4:15 pm ET.
- On Thursday, June 24, 2021 at 1 pm ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an [industry webinar](#) focusing on the Phase 2d reporting requirements. This webinar will feature details regarding a coordinated industry test plan for Phase 2d.

▶ Recently posted:

- The presentation and recording from [Small Firms Roadmap to December 13, 2021](#) (June 10, 2021).
- The presentation and recording from [Phase 2d CAT Reporting Requirements for Open Outcry Trades](#) (June 15, 2021).

Other General Updates

▶ Simplified Login Screen

- On June 2, 2021, the [Onboarding Guide](#) was published with updated screenshots throughout to reflect the new look and feel of the login process.
- Additionally, an [Announcement](#) was posted on May 28, 2021 regarding the simplified login screen.

▶ Small Firm Roadmap

- On May 24, 2021, the [Small Firm Roadmap to December 13, 2021](#) was posted. The document addresses the steps Small Firms must take to prepare for reporting to the CAT Transaction System and CAT Customer and Account Information System by the compliance date of December 13, 2021.

FINRA CAT Helpdesk

Questions may be directed to the FINRA CAT Helpdesk at 888-696-3348 or help@finracat.com

Q&A

How to Ask a Question during Today's Call

- **For participants using computer audio:**
 - Click the “Raise Hand” button at the bottom of the participants 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.