



# Agenda

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- 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

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# State of the CAT

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# Upcoming Key Date

Topic	Event	Date
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

### July 22, 2021 – August 4, 2021

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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
7/22/2021	.4909%	.0019%	.0001%	.0033%	.0028%	.0030%	.0012%	1.1560%	.0043%	.0057%	.0008%	1.9576%	1.9275%	.6489%	.4955%
7/23/2021	.0038%	.0021%	.0000%	.0035%	.0029%	.0031%	.0016%	.0075%	.0055%	.0058%	.0006%	1.8743%	1.8436%	.0126%	.0088%
7/26/2021	.0125%	.0021%	.0001%	.0038%	.0033%	.0045%	.0011%	.0141%	.0050%	.0055%	.0010%	2.7213%	2.6938%	.0234%	.0186%
7/27/2021	2.2162%	.0014%	.0001%	.0030%	.0024%	.0046%	.0038%	5.4755%	.0100%	.0054%	.0005%	1.9134%	1.8726%	2.9323%	2.2212%
7/28/2021	.0001%	.0017%	.0001%	.0033%	.0026%	.0028%	.0016%	.0075%	.0072%	.0047%	.0006%	1.9260%	1.8942%	.0077%	.0047%
7/29/2021	.0707%	.0018%	.0000%	.1264%	.0032%	.5622%	.0007%	.0049%	.0044%	.0055%	.0007%	1.9134%	1.8790%	.2279%	.0756%
7/30/2021	.0392%	.0019%	.0015%	.0028%	.0024%	.0029%	.0016%	.1018%	.0060%	.0053%	.0046%	2.0277%	1.9863%	.0593%	.0459%
8/2/2021	1.2887%	.0019%	.0000%	.0039%	.0028%	1.8754%	.0010%	2.7438%	.0045%	.0055%	.0013%	2.7786%	2.7639%	1.8796%	1.2936%
8/3/2021	.0725%	.0020%	.0014%	.1871%	.0603%	.5705%	.0014%	.0081%	.0054%	.0073%	.0010%	1.9634%	1.9479%	.2709%	.1153%
8/4/2021	.0286%	.0021%	.0013%	.0158%	.0026%	.0018%	.0011%	.0757%	.0047%	.0072%	.0069%	2.1364%	2.1052%	.0543%	.0357%

# Options - Rolling Five Day Period

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

### July 22, 2021 - August 4, 2021

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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
7/22/2021	.0014%	.0083%	.0082%	.0109%	.0104%	.0481%	.0457%	.0836%	.0674%	.0175%	.0169%	.0246%	.0238%
7/23/2021	.0002%	.0393%	.0392%	.0128%	.0104%	.0235%	.0224%	.0661%	.0587%	.0142%	.0137%	.0540%	.0520%
7/26/2021	.0010%	.0092%	.0091%	.0059%	.0052%	.0564%	.0550%	.0661%	.0599%	51.5483%	.0108%	16.7680%	.0185%
7/27/2021	.0007%	.0073%	.0072%	.1371%	.1366%	.0462%	.0449%	.0568%	.0522%	.0042%	.0037%	.1037%	.1030%
7/28/2021	.0001%	.0119%	.0119%	.0042%	.0041%	.0520%	.0505%	.0586%	.0540%	.0049%	.0045%	.0178%	.0176%
7/29/2021	.0003%	.0089%	.0070%	.0078%	.0075%	.0522%	.0516%	.0721%	.0566%	.0102%	.0101%	.0195%	.0172%
7/30/2021	.0280%	.0087%	.0086%	.0094%	.0078%	.5250%	.5237%	12.6882%	12.6720%	.0096%	.0093%	.2329%	.2314%
8/2/2021	.3513%	.0053%	.0049%	.0049%	.0048%	.0536%	.0513%	6.1259%	.0544%	.0111%	.0109%	.4445%	.3643%
8/3/2021	.0007%	.0068%	.0057%	.0113%	.0101%	.0903%	.0508%	.1371%	.0505%	.0534%	.0529%	.0355%	.0318%
8/4/2021	.0002%	.0083%	.0076%	.0107%	.0101%	.0504%	.0493%	.1052%	.0523%	.0075%	.0070%	.0203%	.0182%

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# CAT NMS Plan, Exemptive Relief and Interpretive Updates

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# New FAQs

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- ▶ Three New [FAQs](#) published since the last Monthly CAT Implementation Update (July 15, 2021).
  - J5 defines the term 'Automatic Process' for the purpose of reporting Quote Status events to CAT.
  - U29 addresses which CAT Customer should be represented by the *TIDType* on allocation events when the FDID record is associated with both an account holder and an authorized trader.
  - U30 addresses how to populate the *TIDType* field if there are multiple account holders associated with an FDID record and the CAT Customer records were generated using different Input Identifiers.

# Updated FAQs

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- ▶ One Updated [FAQ](#) published since the last Monthly CAT Implementation Update (July 15, 2021).
  - D33 was updated to clarify that 'REG' and 'ALL' are the only allowable *tradingSession* values for options which trade on the Cboe Exchange during extended global market hours sessions and/or regular market hours sessions.

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# Technical Specification Updates

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# Technical Specification & Reporting Scenarios Updates

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- ▶ Transaction Technical Specifications:
  - An updated version of the Phase 2d [Technical Specifications](#) was published on August 2, 2021.
  - Updates were highlighted during the [August 3, 2021 CAT Technical Specification Working Group](#)
  - Corresponding [Schema](#) for v4.0.0 r10 was published on August 2, 2021
  - On August 11, 2021, the Validation Effective Dates were posted to the [Planned Industry Member Technical Specification Updates](#) page for changes that were published in the August 2, 2021 version of the Phase 2d Technical Specifications.
  - On August 17, 2021, a new document, [Transition Support: Schema Changes to Existing Phase 2c Events](#) was posted to the Industry Member Specifications page.
- ▶ Transaction Reporting Scenarios:
  - An updated version of the Phase 2d [Reporting Scenarios](#) was published on July 16, 2021.

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# CAIS/LTID Reporting

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# CAT Customer and Account Information

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# CAIS Updates

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- ▶ An updated version of the [CAT CAIS Industry Member Reporting Scenarios v1.2.1 – LTID Phase](#) was published on July 28, 2021.
- ▶ Upcoming CAIS Webinars:
  - The next [Monthly CAIS/LTID Industry Testing Checkpoint Call](#) is September 1, 2021 at 4:15 pm ET.
  - On Wednesday, October 6, 2021 at 4:15 pm ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an industry webinar focusing on [Full CAIS Certification](#) ahead of the Customer and Account Information Testing Environment opening on January 31, 2022.
  - On Wednesday, October 13, 2021 at 4:15 pm ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an industry webinar focused on the transition from [LTID to Full CAIS](#) reporting as it relates to schema changes, timing and other related issues.
- ▶ Recently Posted CAIS Webinar Recordings and Presentations:
  - [Monthly CAIS/LTID Industry Testing Checkpoint Call](#) (August 4, 2021)
  - [CAT CAIS Technical Specification Working Group Q&A](#) (August 17, 2021)
  - [CAT CAIS Technical Specification Working Group Q&A](#) (July 27, 2021)

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# Compliance

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# Industry Member Report Card Updates

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- ▶ The July 2021 Industry Member Transaction and CAIS Report Cards were published on August 16, 2021.
  
- ▶ As an additional compliance tool, beginning with the July Report Cards, email notifications will be sent to IMs that had Named Errors during the month but no Report Card.
  
- ▶ Other Resources:
  - New [CAT CAIS Report Card- Known Issues List](#)
  - [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](#)

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# Upcoming Industry Webinars and Other Updates

# Industry Webinars

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## ▶ Upcoming:

- On September 14, 2021 at 10:00 am ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an [industry webinar](#) focusing on the transition from Phase 2c to Phase 2d CAT reporting.
- [Industry Testing Checkpoint Calls](#) are moving to a bi-weekly schedule starting on September 14, 2021 at 4:15 pm ET.

## ▶ Recently posted Webinar Recordings and Presentations:

- [Industry Testing Checkpoint Call](#) (August 10, 2021)
- [Multi-Leg/Complex Option Order](#) (July 21, 2021)

# 2021 CAT SIFMA Test

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- ▶ FINRA CAT and selected CAT Reporters will participate in the 2021 SIFMA test
- ▶ Selected CAT Reporters have been notified
- ▶ FINRA CAT plans to use its Enhanced Disaster Recovery Environment (EDR) in AWS East-2 Region
- ▶ Some Environments in the East 1 and East 2-EDR will be unavailable between October 21 and October 26, 2021
- ▶ For more details, please see the [July 13, 2021 Industry Testing Checkpoint Call](#)

# Other General Updates

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- ▶ An updated version of the [Industry Member Onboarding Guide](#) was published on July 23, 2021
  - Updated to reflect the new Account Management System for entitlement, which was effective August 1, 2021
- ▶ Industry Members are invited to participate in the 2021 Business Clock Synchronization Survey
  - Please see the banner on [www.catnmsplan.com](http://www.catnmsplan.com) for more information
  - The Survey closes on September 10, 2021
- ▶ The [2021 Entitlement Certification Period for CAT Reporting Agents](#) is scheduled for September 13, 2021 – November 15, 2021.
  - Not Applicable to Industry Members
  - During this period, each organization is required to review and verify all CAT accounts (user, administrator, machine).
- ▶ The audited financial statements for CAT NMS, LLC and Consolidated Audit Trail, LLC are now available on the [Audited Financial Statements](#) page of the CAT [website](#)

# 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)

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**Q&A**

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# 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 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.