
Monthly CAT Update

April 18, 2024

Agenda

- Transaction System
- CAIS
- CAT Billing
- Compliance
- Upcoming Industry Webinars and Other Updates
- Q&A
- Appendix- Transaction Production Statistics

Transaction System Updates

New and Updated Transaction FAQs

- ▶ No new Transaction [FAQs](#)
- ▶ No Transaction [FAQs](#) were updated

Technical Specifications and Reporting Scenarios

- ▶ v4.1.0r2 of the Phase 2d [Industry Member CAT Reporting Technical Specifications](#) (clean and redlined) were published on March 28, 2024.
- ▶ v4.1.0 (2d) of the Industry Member [schema](#) was published on March 28, 2024.
- ▶ v4.11 of the Phase 2d [Industry Member Reporting Scenarios](#) (clean and redlined) were published on April 12, 2024.
- ▶ The recording and presentation from the April 16, 2024 [Technical Specifications Working Group](#) on the updates to the Industry Member Technical Specifications has been published.

Transaction Industry Test Environment Availability Update

- ▶ *Reminder:* CAT Transaction Industry Test Environment is unavailable until the test code for the 2024 - Third Quarter Release becomes available on approximately May 13, 2024.
 - CAT Transaction testing may be performed in the CAT Transaction Production Mirror Environment.
 - CAT Transaction Reporter Portal will be accessible in the Industry Test Environment for CAIS Reporting Relationship management.
 - There is no impact to the CAT Transaction Production Environment or any CAT CAIS environment.

Other Updates

- ▶ Beginning on May 13, 2024 in the Test Environment and July 29, 2024 in the Production and Production Mirror Environments, the *feedbackVersion* on all stages of Transaction feedback will change from 4.0.0 to 4.1.0, reflecting the schema version of the specifications and feedback file.

2024 Industry Member Releases (Transaction) Scope and Schedule

<p>2024 – Report Card by Processing Date Release</p> <p>Production Release – 2/15/2024</p>	<p>2024 – FDID Validation to Production Release</p> <p>Production Release – 2/26/2024</p>	<p>2024 – First Quarter Release Spec Publication – 11/30/2023</p> <p>Industry Test Release – 1/22/2024</p> <p>Production/Production Mirror Release – 2/5/2024</p>	<p>2024 – Handling Instruction Release Spec Publication – 11/30/2023 & 3/28/2024</p> <p>Industry Test Release – 5/13/2024</p> <p>Production/Production Mirror Release – 7/1/2024</p>
<p>Transaction Report Cards</p> <ul style="list-style-type: none"> • Generate Report Cards by Processing Date starting with the Report Cards covering January 2024 	<p>CAIS-related Validations & Statistics</p> <ul style="list-style-type: none"> • Validate FDID against CAIS data • Daily statistics reflecting FDID errors • Provide a new linkage summary feedback file containing missing or invalid FDIDs <p><i>This functionality is currently available in the Industry Test Environment</i></p> <ul style="list-style-type: none"> • Deliver list of FDIDs accepted to Transaction Production that are not in CAIS Production 	<p>New <i>handlingInstructions</i> Values</p> <ul style="list-style-type: none"> • Add new 'AUC', 'APCL', 'APCM' <i>handlingInstructions</i> values <p><i>The compliance date for CAT Reporting the 'AUC', 'APCL', and 'APCM' handlingInstructions values is July 1, 2024.</i></p>	<p>Removal of <i>handlingInstructions</i> Value</p> <ul style="list-style-type: none"> • Remove 'IDX' <i>handlingInstructions</i> value <p>Add new <i>handlingInstructions</i> Value</p> <ul style="list-style-type: none"> • Add new 'PCTPX' <i>handlingInstructions</i> value <p><i>The compliance date for CAT Reporting the 'PCTPX' handlingInstructions value is July 1, 2024.</i></p>

*Planned Industry Member Releases and Specification Updates are subject to approval by the CAT NMS Plan Operating Committee.

2024 Industry Member Releases (Transaction) Scope and Schedule

2024 – FDID Validation Report Card Release

Production Release – 7/15/2024

Transaction Report Cards

- Generate Report Cards with FDID Validation Errors starting with the Report Cards covering June 2024

2024 – Third Quarter Release

Spec Publication – 7/31/2023 & 11/30/2023 & 3/28/2024

Industry Test Release – 5/13/2024

Production/Production Mirror Release – 7/29/2024

July 2023 Spec Publication v.4.0.0 r20

- Add new quote events to support reporting of RFQ responses for Options and Multi-Leg events
- Add new fields to equity quote events
 - *RFQID* to MENQ, MERQ, MEQR, MEQM, and MEQC
 - *RFQFlag* to MENQ and MEQR
- Add new *destinationType* value of 'S'

November 2023 Spec Publication v.4.1.0 with Additional Enhancements based on Industry Feedback

- Add new *validUntilDuration* field
- Bifurcate *relativePrice* field into *bidRelativePrice* and *askRelativePrice* for equity and option quote events
- Add *senderType* field to quote received events

March 2024 Spec Publication v.4.1.0 r2

- Additional Error Codes to support Electronic RFQs and invalid *capacity* field on Trade Events for internalized trades.
- Remove 'ND' (Next Day) *handlingInstructions* value

This is to support change to T+1 settlement effective May 28, 2024. Industry Members are not expected to report 'ND' when T+1 becomes the new settlement standard on May 28, 2024 but may optionally continue to report 'ND' until July 29, 2024.

2024 – MIAX Sapphire Exchange Release

Spec Publication – 3/28/2024

Industry Test Release – 5/13/2024

Production/Production Mirror Release – 8/12/2024

New values for existing fields

- Add new 'SPHR' value for the following fields: *destination*, *marketCenterID* and *senderIMID* to support MIAX Sapphire exchange.

Pending SEC Approval

FDIDs in Transaction, Not in CAIS

- ▶ Based on industry feedback, FINRA CAT will provide the list of FDIDs* that were accepted to the Transaction Production Environment on events with an event date on or after June 12, 2022 through 8 AM April 22, 2024 that are not in the CAIS Production Environment.
 - Posted to the CAT Reporter CRD by no later than April 23, 2024
 - Available in CSV format for 10 days via the Transaction Reporter Portal

*It is anticipated that FINRA CAT will provide this list again on May 13, 2024.

CAIS Updates

New and Updated CAIS FAQs

- ▶ No new CAIS [FAQs](#).
- ▶ No CAIS [FAQs](#) were updated.

Technical Specifications and Reporting Scenarios

- ▶ There have been no updates to the Full CAIS Technical Specifications or Reporting Scenarios document.

CAIS Industry Member Release Rollout

CAIS 2024 Release 2

Industry Test: 03/12/2024

Production: 04/08/2024

- Material Inconsistencies Statistics Screen
- Add File Group Number to Manual Submissions Review
- Correspondent CRD & CAIS Compliance Error Rate (FDID + Customer) displayed on submission report
- Fix Known Issues (Med/Low Priority)
- Status of COMPLETED_FILE_TIMEOUT delivered in feedback version 3 for CAIS Data Files.

CAIS Report Card Release

Report Card

- The first Full CAIS Report Card for the month of June 2024 will be published in July 2024
- Compliance Rates distinguished for Correspondent data

CAIS Checkpoint Calls and Other Updates

- ▶ The next [CAIS Industry Testing Checkpoint Call](#) is scheduled for Wednesday, April 24, 2024 at 4:15 pm ET.
- ▶ The recordings and presentations from the [March 27, 2024](#) and [April 10, 2024](#) CAIS Industry Testing Checkpoint Calls are available on the CAT website.
- ▶ v1.10 of the [Industry Member CAIS Onboarding Guide](#) was published on April 10, 2024 to add a clarification for CAT Reporting Agents that do not have a CRD or ORG ID.

CAT Billing Updates

CAT Billing: Announcements

- ▶ A sample CAT invoice and billing trade details representing CAT billable trading activity for March 2024 is scheduled to be published to CAT Executing Brokers on April 25, 2024.
- ▶ Sample CAT invoices and billing trade details will be published for April 2024.
- ▶ These sample invoices will be marked as non-payable and will be provided for informational purposes only.
- ▶ The [Small Firm Roadmap](#) was updated to address the CAT Contact Management System and CAT Billing.

Compliance Updates

Industry Member Report Card Updates

- ▶ The March 2024 CAT Industry Member Transaction Report Cards were published on April 15, 2024
- ▶ The [CAIS Compliance Glossary](#) was updated on April 5, 2024
- ▶ Other Compliance Resources:
 - [Industry Member Report Card- Known Issues List](#)
 - [Transaction Compliance Glossary](#) - Updated Glossaries will be posted soon
 - Previously Recorded and Posted [Report Card Webinars](#)

Clock Synchronization FAQ

- ▶ One new Clock Synchronization [FAQ](#)
 - FAQ [R7](#) regarding the time period that is covered by the annual CAT Clock Synchronization Certification.

Upcoming Industry Webinars and Other Updates

Monthly CAT Update

- ▶ The next [Monthly CAT Update](#) will be held on May 16, 2024 at 4:15 pm ET.
- ▶ The recording and presentation from the March 21, 2024 [Monthly CAT Update](#) are available on the CAT website.

Live CAT Overview Training Sessions

- ▶ FINRA CAT, LLC is offering live and interactive CAT Overview training sessions for Industry Members and CAT Reporting Agents.
- ▶ The CAT Overview focuses on the CAT NMS Plan, Transaction, and CAIS and Report Cards, and includes a live demonstration of the CAT Reporter Portal.
- ▶ All training sessions are fully customizable to suit your firm's needs.
- ▶ Please contact the FINRA CAT Helpdesk at help@finracat.com or (888) 696-3348 to schedule a training session for your firm.

Other Updates

- ▶ CAT Organizations With Super Account Administrators (SAAs)
 - FINRA's [User Accounts Certification Process for Super Account Administrators \(SAAs\)](#) is scheduled for April 15 – June 17, 2024. During this period, SAAs for CAT Firms with one or more user and/or administrator accounts must certify that authorized users are only entitled to those privileges necessary to perform their job responsibilities on the FINRA Entitlement Platform or remove access if no longer required.

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.

Appendix

Equities – Rolling Five Day Period

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

March 15, 2024 – March 28, 2024

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	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
3/15/2024	.0057%	.0172%	.0164%	.0025%	.0004%	.0007%	.0001%	.0732%	.0710%	.0006%	.0000%	.0256%	.0202%	.0323%	.0296%
3/18/2024	.0768%	.0018%	.0002%	.0003%	.0002%	.0059%	.0001%	.0647%	.0007%	.0004%	.0000%	.0202%	.0195%	.0857%	.0772%
3/19/2024	.8165%	.0006%	.0000%	.0003%	.0002%	.0141%	.0139%	.1027%	.0007%	.0010%	.0006%	.0224%	.0220%	.8292%	.8182%
3/20/2024	.0001%	.0006%	.0000%	.0003%	.0002%	.0004%	.0001%	.0019%	.0012%	.0016%	.0013%	.0249%	.0234%	.0014%	.0006%
3/21/2024	.0093%	.0006%	.0000%	.0004%	.0003%	.0067%	.0001%	.0054%	.0009%	.0003%	.0000%	.0219%	.0216%	.0116%	.0097%
3/22/2024	.2244%	.0453%	.0003%	.0005%	.0004%	.0003%	.0001%	.0013%	.0009%	.0000%	.0000%	.0214%	.0213%	.2701%	.2249%
3/25/2024	.2131%	.1381%	.0063%	.0005%	.0004%	.0023%	.0001%	.2305%	.0005%	.0001%	.0000%	.0264%	.0263%	.3749%	.2194%
3/26/2024	.0198%	.0454%	.0001%	.0006%	.0003%	.0014%	.0001%	.0038%	.0008%	.0000%	.0000%	.0282%	.0282%	.0662%	.0203%
3/27/2024	.0002%	.0007%	.0001%	.0004%	.0004%	.0133%	.0088%	.0144%	.0094%	.0000%	.0000%	.0249%	.0242%	.0040%	.0025%
3/28/2024	.0038%	.0008%	.0001%	.0018%	.0017%	.0009%	.0007%	.0108%	.0079%	.0000%	.0000%	.0490%	.0485%	.0071%	.0060%

Equities – Rolling Five Day Period

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

April 1, 2024 – April 11, 2024

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	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
4/1/2024	.1129%	.0008%	.0001%	.0062%	.0013%	.0102%	.0038%	.0867%	.0146%	.0031%	.0015%	.0304%	.0223%	.1284%	.1160%
4/2/2024	.5143%	.0005%	.0001%	.0012%	.0011%	.0016%	.0002%	.8535%	.0097%	.0015%	.0006%	.0245%	.0233%	.6019%	.5149%
4/3/2024	.0418%	.0004%	.0001%	.0010%	.0006%	.0007%	.0003%	.0813%	.0010%	.0000%	.0000%	.0212%	.0211%	.0512%	.0424%
4/4/2024	.0251%	.0004%	.0001%	.0003%	.0003%	.0005%	.0002%	.0042%	.0008%	.0000%	.0000%	.0201%	.0200%	.0262%	.0255%
4/5/2024	.0026%	.0003%	.0000%	.0003%	.0003%	.0003%	.0002%	.0140%	.0007%	.0000%	.0000%	.0239%	.0237%	.0045%	.0029%
4/8/2024	.0548%	.0004%	.0000%	.0004%	.0003%	.0004%	.0003%	.0044%	.0039%	.0001%	.0000%	.0307%	.0306%	.0559%	.0555%
4/9/2024	.0001%	.0003%	.0001%	.0003%	.0003%	.0005%	.0003%	.0049%	.0008%	.0008%	.0000%	.0201%	.0200%	.0013%	.0005%
4/10/2024	.0003%	.0004%	.0000%	.0003%	.0003%	.0003%	.0001%	.0012%	.0003%	.0016%	.0000%	.0214%	.0212%	.0013%	.0006%
4/11/2024	.0016%	.0005%	.0003%	.0003%	.0003%	.0003%	.0002%	.0420%	.0310%	.0000%	.0000%	.0269%	.0268%	.0067%	.0053%

Options – Rolling Five Day Period

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

March 15, 2024 – March 28, 2024

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	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
3/15/2024	.9394%	.0000%	.0000%	.0001%	.0001%	.0025%	.0011%	.1147%	.0072%	.0097%	.0004%	.0517%	.0302%	.9424%	.9396%
3/18/2024	.0043%	.0000%	.0000%	.0001%	.0001%	.0021%	.0008%	.6594%	.0068%	.0106%	.0002%	.0769%	.0710%	.0083%	.0045%
3/19/2024	.2969%	.0001%	.0000%	.0001%	.0001%	.0020%	.0008%	.3291%	.0065%	2.0398%	.0000%	.0448%	.0448%	.8709%	.2970%
3/20/2024	.0021%	.0001%	.0000%	.0001%	.0001%	.0030%	.0017%	.3132%	.0198%	.0098%	.0000%	.1082%	.0767%	.0055%	.0023%
3/21/2024	.0002%	.0000%	.0000%	.0001%	.0001%	.0030%	.0009%	.0116%	.0098%	.0112%	.0015%	.0219%	.0183%	.0034%	.0007%
3/22/2024	.0000%	.0000%	.0000%	.0001%	.0001%	.0030%	.0008%	.0124%	.0099%	.0004%	.0004%	.0496%	.0386%	.0003%	.0002%
3/25/2024	.3971%	.0001%	.0000%	.0002%	.0001%	.0100%	.0082%	1.9129%	.0259%	.0019%	.0019%	.0445%	.0445%	.4006%	.3978%
3/26/2024	.0058%	.0001%	.0000%	.0001%	.0001%	.0035%	.0009%	.0201%	.0180%	.0052%	.0050%	.0173%	.0115%	.0075%	.0073%
3/27/2024	.0002%	.0002%	.0002%	.0001%	.0001%	.0018%	.0006%	.0403%	.0131%	.0052%	.0052%	.0168%	.0056%	.0020%	.0020%
3/28/2024	.0000%	.0000%	.0000%	.0001%	.0001%	.0030%	.0023%	.0088%	.0054%	.0054%	.0054%	.0442%	.0133%	.0016%	.0016%

Options – Rolling Five Day Period

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

April 1, 2024 – April 11, 2024

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	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
4/1/2024	.0135%	.0000%	.0000%	.0001%	.0001%	.0028%	.0021%	2.5214%	.0071%	.0044%	.0044%	.0644%	.0580%	.0186%	.0148%
4/2/2024	.0100%	.0000%	.0000%	.0001%	.0001%	.0026%	.0016%	1.8326%	.0097%	.0062%	.0062%	.0523%	.0418%	.0147%	.0118%
4/3/2024	.0104%	.0000%	.0000%	.0002%	.0001%	.0021%	.0008%	1.8580%	.0037%	.0062%	.0058%	.0793%	.0687%	.0151%	.0121%
4/4/2024	.0004%	.0001%	.0000%	.0002%	.0002%	.0027%	.0009%	.0107%	.0088%	.0061%	.0053%	.1034%	.0658%	.0021%	.0021%
4/5/2024	.0050%	.0000%	.0000%	.0002%	.0002%	.0308%	.0007%	.2401%	.0035%	.0059%	.0059%	.0234%	.0093%	.0073%	.0068%
4/8/2024	.1111%	.0001%	.0001%	.0004%	.0004%	.0017%	.0008%	.0152%	.0137%	.0054%	.0054%	.0403%	.0403%	.1130%	.1129%
4/9/2024	.0014%	.0000%	.0000%	.0003%	.0003%	.0335%	.0011%	.0178%	.0042%	.0048%	.0048%	.0644%	.0446%	.0031%	.0030%
4/10/2024	.0268%	.0000%	.0000%	.0002%	.0002%	.0092%	.0009%	.0202%	.0037%	.0072%	.0033%	.1042%	.0868%	.0282%	.0280%
4/11/2024	.0184%	.0000%	.0000%	.0001%	.0001%	.0034%	.0022%	.0374%	.0190%	.0035%	.0027%	.0358%	.0313%	.0195%	.0192%

Equities – Industry Aggregate Trade Date Statistics

March 15, 2024 – March 28, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-03-15	35,782,488,974	35,776,268,258	26,687,290	35,135,939
2024-03-18	32,601,459,800	32,563,078,792	46,177,116	46,261,760
2024-03-19	30,558,339,575	30,558,080,422	267,241,524	267,512,071
2024-03-20	34,943,273,540	34,942,919,006	21,001,147	21,088,911
2024-03-21	31,691,181,443	31,690,895,424	23,530,380	23,638,523
2024-03-22	26,525,778,845	26,503,236,917	69,773,077	69,937,118
2024-03-25	25,446,040,168	25,391,021,995	54,922,851	55,036,316
2024-03-26	25,966,660,947	25,937,336,985	5,516,768	5,605,028
2024-03-27	28,957,192,093	28,947,632,681	638,299	768,031
2024-03-28	27,041,344,583	27,040,017,988	2,286,028	2,519,162

Equities – Industry Aggregate Trade Date Statistics

April 1, 2024 – April 11, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-04-01	27,431,742,272	27,428,622,712	33,097,838	33,560,243
2024-04-02	29,045,724,430	29,045,112,631	149,406,919	149,563,742
2024-04-03	29,719,417,641	29,718,801,887	12,426,935	12,597,453
2024-04-04	36,725,854,439	36,725,671,580	9,228,864	9,363,156
2024-04-05	36,468,547,161	36,468,373,935	956,770	1,078,474
2024-04-08	29,188,280,530	29,188,078,268	16,093,715	16,197,112
2024-04-09	34,564,567,560	34,563,389,271	43,395	180,259
2024-04-10	44,932,119,164	44,931,833,490	155,334	283,146
2024-04-11	35,097,534,641	35,097,163,827	571,195	1,989,829

Options – Industry Aggregate Trade Date Statistics

March 15, 2024 – March 28, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-03-15	19,608,015,942	19,607,670,794	184,224,898	184,246,264
2024-03-18	19,113,647,491	19,113,557,819	852,679	870,846
2024-03-19	18,983,496,273	18,983,414,263	56,362,734	56,380,462
2024-03-20	19,063,416,941	19,063,311,460	408,294	434,824
2024-03-21	19,153,260,283	19,153,026,050	38,203	134,646
2024-03-22	19,399,942,246	19,399,830,709	1,325	44,220
2024-03-25	18,859,465,591	18,859,319,702	74,893,662	75,016,190
2024-03-26	18,667,120,017	18,666,203,451	1,088,212	1,369,836
2024-03-27	18,981,183,014	18,981,034,924	136,985	468,834
2024-03-28	19,013,648,144	19,013,511,810	123,812	428,370

Options – Industry Aggregate Trade Date Statistics

April 1, 2024 – April 11, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-04-01	18,858,647,200	18,858,541,238	2,692,188	2,945,160
2024-04-02	19,006,192,216	19,006,100,813	1,904,290	2,244,451
2024-04-03	19,184,221,902	19,184,018,610	1,989,989	2,316,127
2024-04-04	19,742,990,706	19,742,912,605	81,457	408,309
2024-04-05	19,812,751,679	19,811,090,085	996,148	1,349,349
2024-04-08	19,533,434,083	19,533,338,280	21,704,340	22,062,548
2024-04-09	19,902,186,143	19,900,858,091	285,864	588,901
2024-04-10	19,904,832,779	19,904,524,338	5,173,378	5,438,779
2024-04-11	19,771,699,682	19,771,611,816	3,633,252	3,844,244