
Monthly CAT Update

July 17, 2025

Agenda

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

Transaction System Updates

Transaction Guidance Updates

- ▶ No new or updated Transaction [FAQs](#) were published.
- ▶ There were no updates to the Transaction Technical Specifications or Reporting Scenarios document.
- ▶ The following documents were updated to reflect the addition of 24X National Exchange:
 - [Order and Quote Routing Field Mapping between CAT and Exchanges](#)
 - [Annual Clock Synchronization Certification Form](#)
 - [Self-Reporting Deviations of Clock Synchronization Standards Form](#)

Transaction: 2025 Industry Member Release Rollout

Third Quarter Release Spec Publication – 5/30/2025 Industry Test – 8/25/2025 Production/Production Mirror – 9/29/2025	24X National Exchange Release Spec Publication – 7/31/2025 Industry Test – 8/25/2025 Production/Production Mirror – 9/29/2025	Fourth Quarter Release Spec Publication – TBD Industry Test – TBD Production/Production Mirror – TBD
Add New Error Codes in Current Feedback <ul style="list-style-type: none">• Ingestion: To validate presence of FDID or Aggregated Orders on supplement events: MENOS, MONOS, MLQS and MLOS• Linkage: To identify Pending FDID Errors Reporter Portal <ul style="list-style-type: none">• Display Pending FDID Errors in Reporting Summary and Error Code Counts screens	New Values for Existing Fields <p>Add new '24X' value for the <i>destination</i> and <i>senderIMID</i> fields and 'G' for the <i>marketCenterID</i> field to support 24X National Exchange</p>	New Error Codes in Current Feedback <ul style="list-style-type: none">• Ingestion: To validate the presence of single set of <i>buyDetails/sellDetails</i> on trade events, and <i>clientDetails/firmDetails</i> on fulfillment events. Additional RFQ enhancements as needed

Planned Industry Member releases and Technical Specification updates are subject to approval by the CAT NMS Plan Operating Committee.

Transaction Industry Test Environment Availability

- ▶ As there are no planned CAT Transaction releases until the [3Q25 IM Release](#), CAT Transaction SFTP submission and linkage feedback remain unavailable in the CAT Industry Test environment. The CAT Industry Test environment will re-open on August 25, 2025.
- ▶ Industry Members may continue to test the current CAT Transaction schema format in the CAT Production Mirror Environment.
- ▶ The CAT CAIS Industry Test Environment is not impacted and the CAT Transaction Reporter Portal will continue to be available in the Industry Test Environment.

CAIS Updates

CAIS Guidance Updates

- ▶ No new or updated CAIS [FAQs](#) were published.
- ▶ There have been no updates to the Customer & Account Technical Specifications for Industry Members or the Reporting Scenarios document.

CAIS: 2025 Industry Member Release Rollout

CAIS Reporter Portal Rejection Enhancements Production Date – September 2025

On the Account and Customer Rejections Screens:

- Add Error Repaired Timestamp
- Add 'Late Repaired' Status and status colors distinguishing timely Repaired, Late Repaired and Outstanding rejections
- Display repaired rejections up to 90 days

CAIS Report Card Enhancements Production Date – TBD

- Generate Compliance Error Rate based on Unique Identifiers
- Incorporate Tiers and Peer Group Calculations
- Add FDID Refresh Report statistics to Report Card

Note: Production date to be determined based on Amendment decision.

Planned Industry Member releases and Technical Specification updates are subject to approval by the CAT NMS Plan Operating Committee.

CAIS Reporter Portal Rejection Enhancements

CAIS Reporter Portal

11:16:28 AM EDT
2025-06-10

User 99999999 Test Firm

Submission Management

Reporter CRD 99999999 Test Firm

File Submission Manual Submission Submissions in Progress Completed Submissions **Rejections** Inconsistencies

Account Rejections

Customer Rejections

Show columns

FDID	FDID Record ID	Submission ID	Rejection ID	Error Code	Error Identification Date	Error Repair Deadline	Error Repaired Timestamp	Status
FDID1	12345	8118	1111559	22012	2025-06-07 01:20:48 EDT			
	12345	8118	1111621	22007	2025-06-07 01:20:48 EDT			
	12345	8118	1111622	22011	2025-06-07 01:20:48 EDT	2025-06-09 17:00:00 EDT		
	12345	8118	1111623	22046	2025-06-07 01:20:48 EDT			
	12345	8118	1111624	22069	2025-06-07 01:20:48 EDT			
			Show 5 more					
FDID2	55555	8118	1111552	22012	2025-06-07 01:20:48 EDT			
	55555	8118	1111577	22007	2025-06-07 01:20:48 EDT			
	55555	8118	1111578	22011	2025-06-07 01:20:48 EDT	2025-06-09 17:00:00 EDT	2025-06-12 17:00:00 EDT	
	55555	8118	1111579	22044	2025-06-07 01:20:48 EDT			
	55555	8118	1111580	22069	2025-06-07 01:20:48 EDT			
			Show 5 more					
FDID3	44444	8118	1111555	22010	2025-06-07 01:20:48 EDT			
	44444	8118	1111556	22012	2025-06-07 01:20:48 EDT			
	44444	8118	1111600	22007	2025-06-07 01:20:48 EDT	2025-06-09 17:00:00 EDT	2025-06-09 17:00:00 EDT	
	44444	8118	1111601	22010	2025-06-07 01:20:48 EDT			
	44444	8118	1111602	22011	2025-06-07 01:20:48 EDT			
			Show 6 more					

New Column Added

Outstanding Rejections will have a red status label

Outstanding (10)

Late Repaired

Late Repaired Rejections will have a yellow status label

Repaired

catnmsplan.com

UI Version: 3.5.0-release/3.4.0.447-af9a1a6b
Service Version: 3.2.1

CAT Billing Updates

CAT Billing Guidance Updates

- ▶ No new or updated CAT Billing [FAQs](#) were published.
- ▶ There have been no updates to the CAT Technical Specifications for Billing Trade Details or to the CAT Billing Scenarios.

2025–2026 CAT Billing Release Rollout

Third Quarter Release Production – 9/25/2025

- Add Late Fee monthly breakdown in invoice
- Deliver PDF invoice via SFTP

2026 Planned Release Production – TBD

Reporter Portal

- Add filtering and sorting for Invoice Screen

Planned Industry Member releases and Technical Specification updates are subject to approval by the CAT NMS Plan Operating Committee.

CAT Billing: CAT Invoices

- ▶ The payable CAT invoice and related trade detail files representing CAT billable trading activity for June 2025 will be published to CAT Executing Brokers on July 25, 2025.
- ▶ The invoice due date is August 24, 2025.
- ▶ It includes CAT Fee 2025-1 and Historical CAT Assessment 1.

CAT Billing: Reminder of CAT Fee Alerts

Date	Details
May 29, 2025	<p><u>CAT Fee Alert 2025-2</u></p> <p>This CAT Fee Alert provides notice to Industry Members of the proposed implementation of CAT Fee 2025-2, including the effective dates and the fee rate of \$0.000009. CAT Fee 2025-2 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.</p>
January 28, 2025	<p><u>CAT Fee Alert 2025-1</u></p> <p>This CAT Fee Alert provides notice to Industry Members that CAT Fee 2025-1 (which has a fee rate of \$0.000022 per executed equivalent share) will replace CAT Fee 2024-1 (which has a fee rate of \$0.000035 per executed equivalent share) beginning with the February 2025 invoice.</p>
November 22, 2024	<p><u>CAT Fee Alert 2024-3</u></p> <p>This CAT Fee Alert provides notice to Industry Members of the proposed implementation of CAT Fee 2025-1, including the effective dates and the fee rate of \$0.000022. CAT Fee 2025-1 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.</p>
August 8, 2024	<p><u>CAT Fee Alert 2024-2</u></p> <p>This CAT Fee Alert provides notice to Industry Members of the proposed implementation of Historical CAT Assessment 1, including the effective dates and the fee rate of \$0.000013. This Historical CAT Assessment 1 replaces the prior Historical CAT Assessment 1 that was previously approved by the Operating Committee and previously filed with the Commission. Historical CAT Assessment 1 is separate from and will be in addition to CAT Fee 2024-1 and any other CAT fees implemented going forward.</p>
August 1, 2024	<p><u>CAT Fee Alert 2024-1</u></p> <p>This CAT Fee Alert provides notice to Industry Members of the proposed implementation of CAT Fee 2024-1, including the effective dates and the fee rate of \$0.000035. CAT Fee 2024-1 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.</p>

Compliance Updates

Industry Member Report Card Updates

- ▶ The June 2025 CAT Industry Member Transaction and the Full CAIS Report Cards were published on July 15, 2025.
- ▶ Other Compliance Resources:
 - [Industry Member Report Card- Known Issues List](#)
 - [Transaction Compliance Glossary](#)
 - [CAIS Compliance Glossary](#)
 - Previously Recorded and Posted [Report Card Webinars](#)

Upcoming Industry Webinars and Other Updates

Monthly CAT Update

- ▶ The next [Monthly CAT Update](#) will be held on August 21, 2025 at 4:15 pm ET.
- ▶ The recording and presentation from the June 26, 2025 [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.

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

June 20, 2025 – June 30, 2025

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
6/20/2025	.0007%	.0008%	.0007%	.0022%	.0020%	.0526%	.0022%	.0904%	.0361%	.0006%	.0000%	.0006%	.0005%	.0190%	.0071%
6/23/2025	.0429%	.0009%	.0007%	.0038%	.0025%	.0024%	.0017%	.1862%	.0285%	.0000%	.0000%	.0008%	.0007%	.0675%	.0488%
6/24/2025	.0199%	.0010%	.0009%	.0045%	.0021%	.0802%	.0014%	.0410%	.0333%	.0010%	.0010%	.0004%	.0004%	.0376%	.0261%
6/25/2025	.6001%	.0008%	.0008%	.0026%	.0016%	.4352%	.0016%	.5266%	.0361%	.0000%	.0000%	.0050%	.0006%	.7110%	.6062%
6/26/2025	.0007%	.0008%	.0007%	.0026%	.0017%	.0027%	.0012%	.0484%	.0431%	.0000%	.0000%	.0043%	.0004%	.0091%	.0076%
6/27/2025	.0247%	.0008%	.0007%	.0025%	.0023%	.0032%	.0010%	.0764%	.0577%	.0004%	.0000%	.0046%	.0003%	.0362%	.0336%
6/30/2025	.0572%	.0012%	.0009%	.0044%	.0025%	.0040%	.0012%	.1336%	.0426%	.0112%	.0001%	.0085%	.0084%	.0782%	.0648%

Equities – Rolling Five Day Period

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

July 1, 2025 – July 10, 2025

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
7/1/2025	.0008%	.0008%	.0006%	.0027%	.0018%	.0014%	.0005%	.0581%	.0563%	.0004%	.0000%	.0012%	.0004%	.0101%	.0089%
7/2/2025	.0016%	.0011%	.0009%	.0027%	.0021%	.0028%	.0016%	.0710%	.0649%	.0005%	.0005%	.0004%	.0004%	.0129%	.0115%
7/3/2025	.0085%	.0011%	.0010%	.0044%	.0040%	.0045%	.0034%	.0683%	.0498%	.0006%	.0000%	.0024%	.0005%	.0209%	.0182%
7/7/2025	.0016%	.0011%	.0010%	.0041%	.0030%	.0050%	.0026%	.0210%	.0143%	.0000%	.0000%	.0016%	.0005%	.0084%	.0065%
7/8/2025	.0678%	.0009%	.0007%	.0040%	.0025%	.0034%	.0024%	.1945%	.0378%	.0000%	.0000%	.0007%	.0005%	.0937%	.0748%
7/9/2025	.0003%	.0010%	.0009%	.0033%	.0027%	.0056%	.0045%	.0312%	.0285%	.0000%	.0000%	.0048%	.0045%	.0076%	.0068%
7/10/2025	.0003%	.0007%	.0006%	.0030%	.0024%	.0083%	.0072%	.0358%	.0326%	.0000%	.0000%	43.2740%	43.2714%	.0539%	.0529%

Options – Rolling Five Day Period

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

June 20, 2025 – June 30, 2025

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
6/20/2025	.0015%	.0006%	.0004%	.0024%	.0023%	.0016%	.0006%	.0278%	.0055%	.0826%	.0826%	.0609%	.0419%	.0269%	.0265%
6/23/2025	.0008%	.0004%	.0004%	.0041%	.0019%	.0044%	.0004%	.0238%	.0072%	.1219%	.1219%	.0548%	.0211%	.0382%	.0365%
6/24/2025	.1019%	.0004%	.0003%	.0044%	.0020%	.2465%	.0003%	.4849%	.0044%	.1213%	.1213%	.0334%	.0259%	.1414%	.1373%
6/25/2025	.0003%	.0003%	.0003%	.0019%	.0018%	.0009%	.0003%	.0120%	.0009%	.0864%	.0863%	.0470%	.0214%	.0261%	.0259%
6/26/2025	.0009%	.0003%	.0003%	.0019%	.0017%	.0007%	.0002%	.0133%	.0009%	1.3811%	1.3811%	.0499%	.0115%	.3879%	.3877%
6/27/2025	.0015%	.0004%	.0004%	.0032%	.0031%	.0008%	.0001%	.0154%	.0089%	.0001%	.0001%	.0572%	.0286%	.0043%	.0042%
6/30/2025	.0465%	.0003%	.0003%	.0033%	.0031%	.0008%	.0002%	2.4284%	.0061%	.0002%	.0002%	.0469%	.0036%	.0573%	.0491%

Options – Rolling Five Day Period

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

July 1, 2025 – July 10, 2025

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
7/1/2025	.0448%	.0005%	.0003%	.0029%	.0027%	.0007%	.0001%	.0124%	.0004%	.0001%	.0001%	.0093%	.0000%	.0476%	.0472%
7/2/2025	.0010%	.0003%	.0003%	.0023%	.0021%	.0008%	.0001%	.0973%	.0003%	.0001%	.0001%	.1023%	.0123%	.0034%	.0029%
7/3/2025	.0020%	.0004%	.0004%	.0034%	.0031%	.0027%	.0016%	.0180%	.0003%	.0001%	.0001%	.2579%	.0155%	.0049%	.0046%
7/7/2025	.0015%	.0003%	.0003%	.0032%	.0027%	.0007%	.0001%	.0688%	.0010%	.0001%	.0001%	.1188%	.0164%	.0044%	.0038%
7/8/2025	.0011%	.0003%	.0003%	.0022%	.0021%	.0103%	.0091%	.0535%	.0065%	.0001%	.0001%	.1195%	.0221%	.0033%	.0030%
7/9/2025	.3620%	.0003%	.0003%	.0020%	.0018%	.0009%	.0002%	.0117%	.0013%	.0001%	.0001%	.0284%	.0107%	.3638%	.3636%
7/10/2025	.0022%	.0003%	.0003%	.0023%	.0021%	.0008%	.0002%	.0120%	.0009%	.0002%	.0002%	.0547%	.0319%	.0043%	.0041%

Equities – Industry Aggregate Trade Date Statistics

June 20, 2025 – June 30, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-06-20	48,917,106,078	48,916,671,405	1,097,389	4,089,988
2025-06-23	54,520,315,547	54,519,688,342	24,501,646	27,438,434
2025-06-24	38,190,018,438	38,189,514,123	9,261,620	11,144,147
2025-06-25	39,108,137,971	39,107,735,671	235,335,019	237,705,840
2025-06-26	37,133,960,375	37,133,593,240	276,642	2,824,880
2025-06-27	43,063,378,510	43,062,935,052	10,864,333	14,602,996
2025-06-30	39,956,170,494	39,955,619,759	22,872,818	25,872,394

Equities – Industry Aggregate Trade Date Statistics

July 1, 2025 – July 10, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-07-01	49,614,795,855	49,609,264,882	573,076	4,540,606
2025-07-02	41,143,571,140	41,139,024,628	853,713	4,821,373
2025-07-03	25,240,335,810	25,240,025,300	2,156,980	4,591,754
2025-07-07	46,006,563,805	46,005,981,468	727,009	3,004,654
2025-07-08	43,704,292,744	43,703,798,750	29,645,396	32,687,282
2025-07-09	39,885,469,224	39,884,992,749	114,384	2,706,214
2025-07-10	40,046,692,657	40,046,306,393	59,535	21,162,222

Options – Industry Aggregate Trade Date Statistics

June 20, 2025 – June 30, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-06-20	21,942,904,915	21,938,425,486	362,195	5,837,249
2025-06-23	22,209,803,581	22,209,692,266	183,788	8,111,802
2025-06-24	21,906,239,648	21,904,510,648	22,332,533	30,105,524
2025-06-25	22,189,003,498	22,188,928,676	65,694	5,747,637
2025-06-26	22,687,956,338	22,687,882,578	215,383	87,957,893
2025-06-27	22,441,983,931	22,441,893,904	343,093	931,815
2025-06-30	21,697,740,608	21,697,664,471	10,083,378	10,651,869

Options – Industry Aggregate Trade Date Statistics

July 1, 2025 – July 10, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-07-01	22,633,957,968	22,633,838,286	10,148,833	10,675,046
2025-07-02	22,285,335,213	22,285,260,812	225,298	642,959
2025-07-03	12,362,665,921	12,362,611,315	242,406	569,592
2025-07-07	22,069,857,010	22,069,781,270	332,698	836,591
2025-07-08	22,205,747,973	22,205,609,035	251,847	670,202
2025-07-09	22,320,802,379	22,320,732,268	80,791,060	81,155,375
2025-07-10	21,859,003,461	21,858,910,829	468,670	884,705