Historical Industry Specifications Phased Approach

This table represents a phased approach to industry reporting for historical purposes. Key dates are as noted below.

Phase 2a – Equities Part 1 Go Live 6/22/2020	Phase 2c – Equities Part 2 Go Live 4/26/2021
All events and scenarios covered by OATS	Linkages to the customer order(s) being represented for all representative order scenarios including agency average price, net trading, aggregated orders, OMS-EMS scenarios
All proprietary orders including market maker orders	Marking as a representative order any order originated to work a customer order in price guarantee scenarios, such as a guaranteed VWAP
Firm Designated ID	Rejected External Routes with flag indicating route was not accepted by receiving destination
All street side representative orders (both agency and proprietary)	Linkage of duplicate electronic messages related to a Manual Order Event between the electronic event and the original manual route
Linkage is required between the representative street side order and the order being represented when the representative order was originated specifically to represent a single order (received either from a customer or another broker-dealer) and there is: 1) an existing direct electronic link in the firm's system between the order being represented and the representative order, and 2) any resulting executions are immediately and automatically applied to the represented order in the firm's system	Special Handling instructions on Route Reports (limited to a defined set of values)
	Reporting changes to client instructions regarding modifications to algorithms
	Order Effective Time for orders that are received by an Industry Member and do not become effective until a later time.
Quotes in NMS stocks sent to a national securities exchange or facility of a national securities association (not including verbal quotes until July 2030)[1]	Internal Route modifications and cancels (equities)
Unlisted quotes (OTC Equity Securities) received by a broker-dealer operating an inter-dealer quotation system (e.g., Global OTC, OTC Link) (not including verbal quotes until July 2030)	Responses to RFQs/solicitations through standard electronic messaging integrated with a firm's OMS/EMS (equities)
Unlisted equity quotes that meet the definition of bid or offer under the Plan sent by a broker-dealer to a quotation venue not operated by an SRO or broker-dealer *see above comment on verbal quotes	Allocations (equities)
Electronic and manual capture time for manual orders	All FDIDs with LTIDs for accounts with equity and option CAT Reportable events in Phases 2a, 2b and 2c

[1] On June 16, 2025, the SEC approved amendments to the CAT NMS Plan (with modifications) relating to the reporting of certain verbal floor activity and unstructured verbal and electronic upstairs activity. The SEC granted an extension of the exemption regarding the reporting of floor broker verbal announcements of firm orders on an exchange that are otherwise reported as systematized orders and market maker verbal announcements of firm quotes on an exchange trading floor activity until July 31, 2030.

https://www.sec.gov/files/rules/sro/nms/2025/34-103275.pdf

OATS guidance regarding firm modifications to previously routed orders applies to CAT	

Phase 2b – Options Part 1 Go Live 7/20/2020	Phase 2d – Options Part 2 Go Live, Additional Equities Scope 12/13/2021
Simple options electronic orders, excluding electronic paired orders	Simple options manual orders
	Electronic paired orders
Responses to auctions of simple orders and paired simple orders	All complex orders with linkage to all CAT-reportable legs
Options combined orders must be reported and marked as a combined order. Linkage to the underlying orders is not required to be reported until Phase 2d	Revisit application of OATS guidance to CAT for firm modifications to previously routed orders and require reporting in certain instances
	Internal Route modifications and cancels (options)
	Receipt time of cancellation and modification instructions through Order Cancel Request and Order Modification Request events (for options and equities).
	Unlisted quotes sent to an inter-dealer quotation system operated by a CAT Reporter that does not match or execute orders.
	All OTC Link messages reported as orders
	Responses to RFQs/solicitations through standard electronic messaging integrated with a firm's OMS/EMS (options)
	Linkage between an options combined order and the original customer orders
	Allocations (options)
	All FDIDs with LTIDs for accounts with options CAT Reportable events in Phase 2d
	Quote ID associated with Trade Events.

Phase 2e – 7/11/2022
Remainder of Customer and Account information