Consolidated Audit Trail

CAT Transaction Specification Working Group

v4.1.0 r10

10/7/2025

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

Add New Error Codes in Current Feedback
- **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
- Display Pending FDID Errors in Reporting Summary and Error Code Counts screens

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24X National Exchange Release

Spec Publication – 7/31/2025

Industry Test – 8/25/2025

Production/Production Mirror – 9/29/2025

New Values for Existing Fields

Add new '24X' value for the *destination and senderIMID* fields and 'G' for the *marketCenterID* field to support 24X National Exchange

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Fourth Quarter Release

Spec Publication – 9/30/2025

Industry Test – 11/3/2025

Production/Production Mirror – 12/8/2025

New Error Codes in Current Feedback
- **Ingestion:** To validate the presence of single set of *buyDetails/sellDetails* on trade events, and *clientDetails/firmDetails* on fulfillment events.

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

CAT Transaction Technical Specification Updates

IM Technical Specification Publication and Updates

▶ [v4.1.0 r10 of the Phase 2d Industry Member CAT Reporting Technical Specifications](clean and redlined) were updated and published on September 30, 2025.

▶ Change log updates include:

- Updated the description to the *exchOriginCode* field on applicable events.
- Updated the explanation for Error Code 2028.
- Added Error Codes 2273 – 2276 to validate combination of *buyDetails/sellDetails* on execution events, and *clientDetails/firmDetails* on Fulfillment events.
- Added clarity to the description of the *orderID* field on *buyDetails/sellDetails* on execution events, and *clientDetails/firmDetails* on Trade and Order/Options Fulfillment Supplement events.
- Updated Section 4.10.5 and Table 44 to Quote Received/Replaced Event.
- Retired Error Codes 1108 and 1128.
- Updated Rule 6 for Section 6.1.4 Data File Submission.
- Incorporated minor typographical and formatting errors throughout the document.

Exchange Origin Code

▸ Updated the description to the *exchOriginCode* field on MOMR and MLMR events.
  ◦ The code signifying the origin of the account as sent to the exchange. Required when *destinationType* is 'E' and the value is communicated to the exchange.

Exchange Origin Code

▶ Updated the explanation for Error Code 2028.

Error Code	Error Code Description	Explanation	Error/ Warning
2028	Combination of *exchOriginCode and destinationType* is invalid	For Option Order Route events, the following *exchOriginCode* and *destinationType* combination are required: • If *destinationType* is not E, *exchOriginCode* must be blank. • If *destinationType* is E, *exchOriginCode* must be populated when the value is communicated to the exchange.	Error

OrderID

▸ Added clarity to the description of the *orderID* field on *buyDetails/sellDetails* on execution events, and *clientDetails/firmDetails* on Trade and Order/Options Fulfillment Supplement events.

▸ **MEOT and MEOTS Events:**
  ◦ Table 49: Trade Side Details and Table 51: Trade Side Details: If there is more than one *orderID* associated with one side of the trade, the Trade Side Details related to each *orderID* must be populated in a separate Trade Supplement event.

▸ **MEOF and MEOFS Events:**
  ◦ Table 53: Fulfillment Side Details and Table 55: Fulfillment Side Details: If multiple representative orders were used to fill a customer/client order, a unique *orderID* for each representative order must be populated in its own Order Fulfillment Supplement event

▸ **MOOF and MOOFS Events:**
  ◦ Table 93: Options Fulfillment Side Details and Table 95: Options Fulfillment Side Details: If multiple orders were used to fill a customer/client order, a unique *orderID* for each order must be populated in its own Option Order Fulfillment Supplement event.

New Error Codes

▸ The new error codes will validate the presence of single set of *buyDetails/sellDetails* on trade events, *and clientDetails/firmDetails* on fulfillment events in the Fourth Quarter Release.

○ (Industry Test: 11/3/2025 and Production/Production Mirror: 12/8/2025)

Error Code	Error Code Description	Explanation	Error/Warning
2273	*buyDetails* array exceeds the object limitation	The *buyDetails* is limited to one set of details.	Error
2274	*sellDetails* array exceeds the object limitation	The *sellDetails* is limited to one set of details.	Error
2275	*clientDetails* array exceeds the object limitation	The *clientDetails* is limited to one set of details.	Error
2276	*firmDetails* array exceeds the object limitation	The *firmDetails* is limited to one set of details.	Error

Other Updates

▸ Updated Section 4.10.5 and Table 44 to Quote Received/Replaced Event.

▸ Retired Error Code 1108 - File exceeds the supported size limit.

▸ Retired Error Code 1128 - File exceeds maximum records allowed for Web upload and updated Rule 6 for Section 6.1.4 Data File Submission.

  ◦ Files submitted through the CAT Reporter Portal are limited to a maximum uncompressed size of 1GB, with a record limit of 100,000 records per file. ~~Files with more than 100,000 records will be rejected.~~

▸ Incorporated minor typographical and formatting errors throughout the document.

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.