
Monthly CAT Update

November 20, 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.
- ▶ [v4.1.0 r12 of the Phase 2d Industry Member CAT Reporting Technical Specifications](#) (clean and redlined) was published on November 12, 2025.
- ▶ The [Industry Member Schema v4.1.0 \(2d\)](#) was updated and published on November 20, 2025 to conform with v4.1.0 r12 of the Phase 2d Industry Member CAT Reporting Technical Specifications.
- ▶ The [Order Routing Field Mapping between CAT and Exchanges v2.16](#) was updated and published on November 10, 2025 to reflect the PHLX migration to Fusion platform.
- ▶ There have been no updates to the Transaction Reporting Scenarios document.

Transaction: 2025 Industry Member Release Rollout

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

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.

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

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 October 2025 will be published to CAT Executing Brokers on November 25, 2025.
- ▶ The invoice due date is December 25, 2025.
- ▶ It includes CAT Fee 2025-2 and Historical CAT Assessment 1.

Compliance Updates

Industry Member Report Card Updates

- ▶ The October 2025 CAT Industry Member Transaction and the Full CAIS Report Cards were published on November 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 December 18, 2025, at 4:15 pm ET.
- ▶ The recording and presentation from the October 16, 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

October 10, 2025 – October 27, 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
10/10/2025	.1472%	.0003%	.0002%	.0011%	.0008%	.0021%	.0010%	.4078%	.0109%	.0001%	.0000%	.0001%	.0000%	.1941%	.1493%
10/13/2025	.0130%	.0003%	.0000%	.0037%	.0009%	.0022%	.0006%	.0386%	.0166%	.0001%	.0001%	.0001%	.0000%	.0206%	.0156%
10/14/2025	.0195%	.0011%	.0000%	.0020%	.0014%	.0031%	.0016%	.0240%	.0198%	.0001%	.0000%	.0002%	.0001%	.0250%	.0229%
10/15/2025	.0570%	.0002%	.0001%	.0365%	.0015%	.1570%	.0011%	.0128%	.0099%	.0001%	.0000%	.0001%	.0000%	.1022%	.0594%
10/16/2025	.1474%	.0001%	.0000%	.0284%	.0010%	.1194%	.0003%	.2197%	.0013%	.0058%	.0000%	.0002%	.0000%	.2063%	.1483%
10/17/2025	.0322%	.0001%	.0001%	.0014%	.0010%	.0023%	.0008%	.0715%	.0033%	.0095%	.0000%	.0001%	.0001%	.0425%	.0333%
10/20/2025	.1042%	.0011%	.0004%	.0019%	.0014%	.0358%	.0008%	.2174%	.0170%	.0115%	.0000%	.0004%	.0000%	.1366%	.1075%
10/21/2025	.5149%	.0939%	.0005%	.0028%	.0025%	2.2087%	.0097%	.1934%	.0122%	.0168%	.0165%	.0002%	.0000%	.8839%	.5208%
10/22/2025	.2883%	.0005%	.0001%	.0017%	.0012%	.0745%	.0207%	.3841%	.0227%	.0001%	.0001%	.0002%	.0001%	.3414%	.2941%
10/23/2025	.0088%	.0029%	.0005%	.0018%	.0016%	.0323%	.0305%	.0511%	.0341%	.0002%	.0002%	.0001%	.0001%	.0224%	.0177%
10/24/2025	.0350%	.0012%	.0005%	.0018%	.0015%	.0683%	.0665%	.0811%	.0699%	.0002%	.0002%	.0001%	.0000%	.0545%	.0520%
10/27/2025	.0006%	.0021%	.0003%	.0024%	.0020%	.0240%	.0216%	.0299%	.0261%	.0003%	.0002%	.0003%	.0000%	.0105%	.0077%

Equities – Rolling Five Day Period

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

October 28, 2025 – November 13, 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
10/28/2025	.0011%	.0020%	.0004%	.0025%	.0019%	.0204%	.0185%	.0251%	.0207%	.0002%	.0001%	.0002%	.0000%	.0100%	.0073%
10/29/2025	.0270%	.0014%	.0003%	.0015%	.0013%	.0253%	.0239%	.0684%	.0202%	.0004%	.0003%	.0007%	.0002%	.0401%	.0333%
10/30/2025	.0641%	.0232%	.0218%	.0028%	.0019%	.0266%	.0183%	.2007%	.1124%	.0006%	.0005%	.0004%	.0001%	.1148%	.1020%
10/31/2025	.0001%	.0019%	.0004%	.0018%	.0017%	.0051%	.0036%	.0050%	.0044%	.0002%	.0002%	.0001%	.0000%	.0045%	.0025%
11/3/2025	.0003%	.0019%	.0004%	.0026%	.0022%	.0650%	.0043%	.0660%	.0047%	.0002%	.0001%	.0003%	.0001%	.0184%	.0032%
11/4/2025	.1503%	.0024%	.0004%	.0031%	.0025%	.2031%	.0045%	.2140%	.0052%	.0003%	.0001%	.3058%	.0015%	.2026%	.1536%
11/5/2025	.4977%	.0023%	.0005%	.0027%	.0025%	.0096%	.0061%	1.0933%	.0349%	1.4998%	.0002%	.0827%	.0093%	.7930%	.5044%
11/6/2025	.0047%	.0020%	.0004%	.0036%	.0034%	.0063%	.0049%	.0465%	.0322%	.0002%	.0001%	.0087%	.0085%	.0153%	.0118%
11/7/2025	.0005%	.0022%	.0006%	.0019%	.0017%	.0059%	.0042%	.0275%	.0267%	.0004%	.0004%	.0001%	.0000%	.0078%	.0059%
11/10/2025	.0044%	.0031%	.0011%	.0031%	.0027%	.0072%	.0041%	.0263%	.0245%	.0019%	.0007%	.0334%	.0332%	.0136%	.0107%
11/11/2025	.2618%	.0038%	.0017%	.0031%	.0029%	.0066%	.0016%	.3839%	.0234%	.0043%	.0033%	.0002%	.0000%	.3127%	.2685%
11/12/2025	.0070%	.0034%	.0018%	.0045%	.0043%	.7539%	.0010%	.7814%	.0048%	.0030%	.0030%	.0035%	.0034%	.1887%	.0115%
11/13/2025	.1278%	.0029%	.0012%	.0022%	.0020%	.8375%	.0044%	.9035%	.0049%	.0004%	.0003%	.0028%	.0002%	.3309%	.1312%

Options – Rolling Five Day Period
Initial T+1 vs. T+5 8 am Data Ready for Regulators
October 10, 2025 – October 27, 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
10/10/2025	1.2831%	.0010%	.0010%	.0060%	.0056%	.0969%	.0003%	.0214%	.0109%	.0004%	.0000%	1.2108%	1.1505%	1.2850%	1.2843%
10/13/2025	.0242%	.0001%	.0001%	.0005%	.0002%	.0043%	.0005%	.1344%	.0024%	.0000%	.0000%	1.3817%	1.3431%	.0250%	.0244%
10/14/2025	.1630%	.0007%	.0007%	.0015%	.0012%	.0843%	.0002%	.0460%	.0088%	.0000%	.0000%	1.6331%	1.5192%	.1645%	.1640%
10/15/2025	.0401%	.0001%	.0001%	.0008%	.0006%	.0299%	.0283%	.0542%	.0288%	.0978%	.0978%	1.4993%	1.4523%	.0702%	.0700%
10/16/2025	.0595%	.0002%	.0001%	.0005%	.0003%	.0026%	.0002%	.0515%	.0006%	.0000%	.0000%	1.5286%	1.4558%	.0602%	.0599%
10/17/2025	.0002%	.0002%	.0001%	.0006%	.0004%	.0035%	.0004%	.1198%	.0158%	.0001%	.0000%	.6180%	.5501%	.0011%	.0007%
10/20/2025	.3012%	.0031%	.0022%	.0005%	.0004%	.3003%	.0044%	.5989%	.0337%	16.6417%	.0004%	2.1106%	2.0449%	4.9215%	.3038%
10/21/2025	.4271%	.0009%	.0004%	.0012%	.0010%	.5676%	.0419%	.2825%	.0092%	.0001%	.0001%	2.1030%	2.0461%	.4300%	.4277%
10/22/2025	.5858%	.0005%	.0004%	.0043%	.0033%	1.4554%	.1856%	.6588%	.0517%	.0007%	.0004%	.9597%	.9383%	.5909%	.5866%
10/23/2025	.0597%	.0001%	.0001%	.0005%	.0003%	.3257%	.0002%	.1425%	.0008%	.0006%	.0000%	2.2403%	2.1994%	.0612%	.0600%
10/24/2025	.0038%	.0001%	.0001%	.0005%	.0003%	.0067%	.0002%	.1459%	.0006%	.0005%	.0000%	1.8601%	1.7460%	.0047%	.0041%
10/27/2025	.0060%	.0001%	.0001%	.0006%	.0004%	.0350%	.0312%	.1516%	.0753%	.0004%	.0000%	2.0805%	1.9108%	.0070%	.0065%

Options – Rolling Five Day Period

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

October 28, 2025 – November 13, 2025

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10/28/2025	.0001%	.0001%	.0001%	.0005%	.0003%	.0038%	.0003%	.1527%	.0011%	.0024%	.0000%	1.7407%	1.6903%	.0015%	.0004%
10/29/2025	.0126%	.0368%	.0295%	.0069%	.0005%	.0035%	.0004%	.1700%	.0088%	.0432%	.0216%	1.8063%	1.7673%	.0573%	.0426%
10/30/2025	.2170%	.0313%	.0297%	.0027%	.0004%	.5538%	.0009%	.8616%	.4011%	.0452%	.0226%	.8005%	.7389%	.2579%	.2470%
10/31/2025	.0003%	.0002%	.0001%	.0013%	.0011%	.0032%	.0005%	.0185%	.0006%	.0208%	.0207%	1.9051%	1.8733%	.0071%	.0068%
11/3/2025	.0067%	.0001%	.0001%	.0006%	.0005%	.0029%	.0003%	.1492%	.0009%	.0060%	.0048%	1.1349%	1.0813%	.0093%	.0084%
11/4/2025	.9526%	.0001%	.0001%	.0007%	.0005%	.0026%	.0004%	1.8060%	.0006%	.0275%	.0202%	1.8624%	1.8403%	.9636%	.9586%
11/5/2025	.0013%	.0002%	.0002%	.0007%	.0005%	.0030%	.0004%	.0159%	.0020%	.0206%	.0172%	1.4130%	1.3339%	.0077%	.0066%
11/6/2025	.0087%	.0001%	.0001%	.0085%	.0079%	.0029%	.0004%	.0156%	.0005%	.0512%	.0394%	1.5953%	1.5293%	.0267%	.0230%
11/7/2025	.0020%	.0001%	.0001%	.0005%	.0003%	.0100%	.0071%	.0207%	.0007%	.0004%	.0001%	1.8634%	1.8155%	.0026%	.0023%
11/10/2025	.0022%	.0002%	.0001%	.0006%	.0003%	.0102%	.0005%	.0364%	.0004%	.9449%	.0002%	.8475%	.7850%	.2605%	.0025%
11/11/2025	.0073%	.0071%	.0001%	.0005%	.0003%	.0022%	.0003%	.0113%	.0004%	.0023%	.0000%	1.7989%	1.7728%	.0155%	.0076%
11/12/2025	.0001%	.0001%	.0001%	.0004%	.0002%	.0021%	.0003%	.0106%	.0038%	.0061%	.0000%	2.6918%	1.8626%	.0022%	.0004%
11/13/2025	.0188%	.0001%	.0001%	.0005%	.0003%	.0027%	.0003%	.0157%	.0081%	.0006%	.0006%	1.3061%	1.2598%	.0194%	.0192%

Equities – Industry Aggregate Trade Date Statistics

October 10, 2025 – October 27, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-10-10	96,798,192,074	96,793,505,216	144,579,447	145,680,621
2025-10-13	60,530,313,760	60,517,716,534	9,449,017	10,488,961
2025-10-14	70,945,212,281	70,944,333,297	16,960,643	18,520,684
2025-10-15	69,817,875,424	69,817,651,568	40,006,946	41,571,504
2025-10-16	87,280,265,045	87,279,202,576	128,688,216	129,429,471
2025-10-17	75,658,493,880	75,652,687,041	24,342,193	25,222,934
2025-10-20	47,135,667,973	47,134,723,282	49,377,242	50,862,819
2025-10-21	52,306,923,788	52,250,164,502	340,284,305	342,644,608
2025-10-22	74,651,286,555	74,650,819,598	215,247,976	219,476,352
2025-10-23	52,934,985,876	52,932,848,724	4,723,402	9,287,610
2025-10-24	48,344,364,719	48,268,111,539	17,018,119	25,173,256
2025-10-27	49,603,685,763	49,590,392,333	84,792,996	88,161,930

Equities – Industry Aggregate Trade Date Statistics

October 28, 2025 – November 13, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-10-28	54,272,596,954	54,263,396,621	643,005	3,928,125
2025-10-29	76,502,132,357	76,490,507,604	21,187,843	25,518,187
2025-10-30	72,785,902,541	72,767,383,759	46,912,906	73,958,285
2025-10-31	66,632,480,587	66,630,614,071	132,614	1,514,847
2025-11-03	64,974,199,562	63,567,400,998	641,325	2,110,544
2025-11-04	68,102,844,205	68,101,190,090	102,423,060	104,378,943
2025-11-05	60,500,113,264	60,498,616,541	302,717,395	306,291,928
2025-11-06	79,777,870,497	79,776,229,631	3,804,214	9,093,062
2025-11-07	81,174,406,519	81,172,602,569	397,236	4,526,069
2025-11-10	58,202,350,948	58,200,500,536	2,534,501	5,998,017
2025-11-11	55,340,248,130	55,337,782,166	144,896,107	148,582,918
2025-11-12	60,627,142,085	60,625,032,556	4,236,194	6,963,066
2025-11-13	83,018,083,329	83,005,746,037	105,425,979	108,298,860

Options – Industry Aggregate Trade Date Statistics

October 10, 2025 – October 27, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-10-10	29,885,289,653	29,884,202,821	383,432,916	383,815,678
2025-10-13	27,720,010,565	27,719,985,335	6,759,758	6,825,989
2025-10-14	28,274,804,624	28,273,943,333	46,646,203	46,911,428
2025-10-15	26,393,371,858	26,393,343,605	157,762,422	157,946,075
2025-10-16	29,443,852,413	29,443,250,249	17,623,968	17,738,561
2025-10-17	28,644,737,804	28,644,684,608	113,257	236,477
2025-10-20	28,636,520,843	28,635,285,543	86,261,293	86,911,547
2025-10-21	28,018,152,386	28,017,109,475	120,368,504	120,547,449
2025-10-22	29,230,043,094	29,229,880,609	171,265,642	171,509,962
2025-10-23	28,009,809,450	28,009,694,668	16,724,178	16,792,731
2025-10-24	28,140,105,251	28,133,524,803	1,243,628	1,320,829
2025-10-27	27,894,020,191	27,892,973,622	236,211,729	236,340,434

Options – Industry Aggregate Trade Date Statistics

October 28, 2025 – November 13, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-10-28	29,772,839,301	29,772,796,126	190,449	286,976
2025-10-29	29,983,563,424	29,971,014,417	4,017,123	12,852,181
2025-10-30	31,242,893,859	31,229,445,480	68,584,268	77,969,729
2025-10-31	29,264,101,055	29,263,217,816	250,212	2,001,219
2025-11-03	29,284,260,669	28,001,772,922	1,952,183	2,466,542
2025-11-04	28,826,739,829	28,808,824,508	274,611,306	276,346,407
2025-11-05	28,162,180,385	28,161,745,925	408,439	1,876,929
2025-11-06	30,217,587,309	30,213,614,796	2,655,936	6,966,217
2025-11-07	30,709,816,271	30,709,772,430	626,890	732,654
2025-11-10	29,631,660,992	29,631,594,855	637,167	731,487
2025-11-11	28,909,746,210	28,907,678,647	2,118,692	2,196,694
2025-11-12	29,194,842,239	29,194,817,495	28,224	100,762
2025-11-13	28,844,690,276	28,844,651,080	5,417,870	5,541,504