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# Monthly CAT Update

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January 22, 2026

# Agenda

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

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# Transaction System Updates

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# Transaction Guidance Updates

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- ▶ No new or updated Transaction [FAQs](#) were published.
- ▶ There have been no updates to the Transaction Technical Specifications or Reporting Scenarios document.

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## CAIS Updates

# SEC Order Approving Proposed CAIS Amendment – Background

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- ▶ On January 13, 2026, the SEC approved [proposed amendments](#) to the CAT NMS Plan related to the Customer and Account Information System (“CAIS”). Among other things, the CAIS Amendment:
  - Permanently eliminates the requirement that Industry Members report customer Names, Addresses, and YOBs to CAT—this change applies to all customers including foreign natural persons and legal entities.
  - Requires the deletion from CAIS of Names, Addresses, and YOBs.
- ▶ The CAIS Amendment builds on the Commission’s February 2025 CAIS Exemption Order, which provided an exemption from the requirement to report Names, Addresses, and YOBs for U.S. natural persons.
  - [CAT Alert 2025-02](#) provided guidance for how Industry Members may elect to discontinue reporting Names, Addresses, and YOBs for Designated Natural Persons, in accordance with the exemption. This guidance remains in effect prior to the implementation of the CAIS Amendment.
- ▶ In December 2025, CAT LLC filed proposed cost savings amendments that would, among other things, eliminate CAIS and adopt a more streamlined approach to generate CCIDs. This amendment has been published for public comment. The comment period ends on January 30, 2026.

# SEC Order Approving Proposed CAIS Amendment – Implementation

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- ▶ In approving the CAIS Amendment, the Commission recognized that it may be appropriate to extend the implementation schedule in light of the pending cost savings amendment, which, if approved by the SEC, could require the Plan Processor to make further changes to CAIS and Industry Members to make further changes to their reporting systems.
- ▶ A primary goal is to avoid duplicative costs to CAT Reporters. With that in mind, the Participants are working with FINRA CAT to evaluate cost-effective options to implement changes pursuant to the CAIS Amendment in a manner that considers the additional changes that would need to be made if the SEC approves the cost savings amendment.
- ▶ We will keep Industry Members apprised as more details develop with respect to the implementation plan for the CAIS Amendment.

# CAIS Guidance Updates

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- ▶ 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.

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## CAT Billing Updates

# CAT Billing Guidance Updates

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- ▶ 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.

# CAT Billing: CAT Invoices

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- ▶ As previously announced in [CAT Fee Alert 2025-4](#), CAT Reporters will not receive any further monthly invoices for CAT Fees or Historical CAT Assessments until further notice.
- ▶ CAT Invoices will continue to be published each month for CAT Reporters with unpaid late fees from previous invoices.

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# Compliance Updates

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# Industry Member Report Card Updates

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- ▶ The December 2025 CAT Industry Member Transaction and CAIS Report Cards were published on January 15, 2026.
- ▶ Other Compliance Resources:
  - [Industry Member Report Card- Known Issues List](#)
  - [Transaction Compliance Glossary](#)
  - [CAIS Compliance Glossary](#)
  - Previously Recorded and Posted [Report Card Webinars](#)

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## Upcoming Industry Webinars and Other Updates

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# Monthly CAT Update

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- ▶ The next [Monthly CAT Update](#) will be held on February 19, 2026, at 4:15 pm ET.
- ▶ The recording and presentation from the December 18, 2025, [Monthly CAT Update](#) are available on the CAT website.

# FINRA CAT Helpdesk

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Questions may be directed to the FINRA CAT Helpdesk at 888-696-3348 or [help@finracat.com](mailto:help@finracat.com)

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## Q&A

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# How to Ask a Question during Today's Call

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- **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.

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# Appendix

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# Equities – Rolling Five Day Period

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

### December 12, 2025 – December 30, 2025

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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
12/12/2025	.0278%	.0002%	.0001%	.0039%	.0035%	.1650%	.0013%	.1171%	.0855%	.0025%	.0024%	.0001%	.0000%	.0637%	.0407%
12/15/2025	.0060%	.0013%	.0012%	.0078%	.0074%	.0031%	.0010%	.0238%	.0015%	.0033%	.0033%	.0006%	.0003%	.0157%	.0125%
12/16/2025	.0117%	.0002%	.0001%	.0044%	.0042%	.0025%	.0013%	.0295%	.0015%	.0026%	.0026%	.0008%	.0001%	.0186%	.0149%
12/17/2025	.0115%	.0004%	.0001%	.0054%	.0022%	.0034%	.0013%	.0047%	.0011%	.0034%	.0025%	.0006%	.0003%	.0170%	.0137%
12/18/2025	.0011%	.0007%	.0001%	.0814%	.0807%	.1617%	.1592%	.0063%	.0009%	.0063%	.0027%	.0007%	.0000%	.0791%	.0767%
12/19/2025	.0072%	.0002%	.0001%	.0030%	.0028%	.0023%	.0014%	.0204%	.0019%	.0079%	.0030%	.0007%	.0000%	.0130%	.0099%
12/22/2025	.0070%	.0001%	.0000%	.0098%	.0046%	.0040%	.0014%	.0076%	.0050%	.0031%	.0031%	.0003%	.0000%	.0157%	.0113%
12/23/2025	.0774%	.0010%	.0001%	.0082%	.0033%	.0026%	.0016%	.0069%	.0036%	4.5552%	.0031%	.0019%	.0016%	.5969%	.0807%
12/24/2025	.0059%	.0012%	.0002%	.0031%	.0028%	.0025%	.0016%	.0121%	.0009%	.0010%	.0008%	.0002%	.0001%	.0110%	.0083%
12/26/2025	.0007%	.0005%	.0000%	.0026%	.0024%	.0016%	.0008%	.0041%	.0010%	.0009%	.0006%	.0001%	.0000%	.0038%	.0026%
12/29/2025	.0053%	.0164%	.0126%	.0105%	.0089%	.0047%	.0017%	.0459%	.0135%	.0030%	.0006%	.0729%	.0006%	.0337%	.0245%
12/30/2025	.0072%	.0001%	.0000%	.0048%	.0026%	.0025%	.0015%	.0216%	.0028%	.0032%	.0006%	.0017%	.0012%	.0138%	.0096%

# Equities – Rolling Five Day Period

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

### December 31, 2025 – January 15, 2026

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Trade Date	Late%	Rejection Initial	Rejection Adjusted	Infrafirm Initial	Infrafirm 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
12/31/2025	.0001%	.0001%	.0000%	.0024%	.0021%	.0023%	.0016%	.0543%	.0534%	.0006%	.0006%	.0001%	.0001%	.0085%	.0081%
1/2/2026	.0003%	.0001%	.0001%	.0022%	.0021%	.0020%	.0013%	.0026%	.0021%	.0029%	.0005%	.0273%	.0271%	.0028%	.0023%
1/5/2026	.0112%	.2280%	.2280%	.9606%	.9602%	.0031%	.0024%	.0350%	.0041%	.0031%	.0007%	.0282%	.0276%	.9162%	.9119%
1/6/2026	.0084%	.0002%	.0001%	.0033%	.0028%	.0029%	.0017%	.0049%	.0041%	.0036%	.0010%	.0300%	.0009%	.0122%	.0112%
1/7/2026	.8735%	.0001%	.0000%	.4131%	.0021%	.0032%	.0031%	1.1646%	.0049%	.0029%	.0005%	.0248%	.0004%	1.2995%	.8760%
1/8/2026	.0001%	.0296%	.0296%	.0025%	.0022%	.0036%	.0026%	.0047%	.0040%	.0029%	.0004%	.0049%	.0046%	.0327%	.0320%
1/9/2026	.0017%	.0001%	.0000%	.0027%	.0024%	.0052%	.0035%	.0087%	.0047%	.0007%	.0005%	.0001%	.0000%	.0052%	.0043%
1/12/2026	.0080%	.0001%	.0000%	.0046%	.0041%	.0070%	.0037%	.0118%	.0081%	.0019%	.0019%	.0010%	.0006%	.0137%	.0125%
1/13/2026	.0024%	.0001%	.0000%	.0036%	.0029%	.0356%	.0047%	.0521%	.0199%	.0006%	.0005%	.0005%	.0000%	.0152%	.0074%
1/14/2026	.0294%	.0002%	.0000%	.0026%	.0021%	.0097%	.0028%	.0299%	.0039%	.0014%	.0014%	.0005%	.0001%	.0361%	.0318%
1/15/2026	.0009%	.0001%	.0000%	.0031%	.0028%	.0104%	.0042%	.0075%	.0061%	.0044%	.0043%	.0004%	.0001%	.0056%	.0045%

# Options – Rolling Five Day Period

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

### December 12, 2025 – December 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
12/12/2025	5.4807%	.0034%	.0001%	.0005%	.0003%	.0019%	.0003%	.0261%	.0047%	.0010%	.0007%	.0282%	.0070%	5.4845%	5.4809%
12/15/2025	.0956%	.0001%	.0001%	.0004%	.0003%	.0020%	.0003%	.0209%	.0139%	.0006%	.0005%	.0615%	.0192%	.0962%	.0961%
12/16/2025	.1011%	.0003%	.0000%	.0004%	.0003%	.0020%	.0002%	.6953%	.0016%	.0008%	.0002%	.1747%	.1019%	.1033%	.1013%
12/17/2025	.0013%	.0001%	.0000%	.0004%	.0003%	.0021%	.0004%	.0167%	.0012%	.0315%	.0004%	.1236%	.0856%	.0101%	.0016%
12/18/2025	.0063%	16.5628%	.0001%	.0006%	.0003%	.0072%	.0011%	.0198%	.0008%	.0007%	.0002%	.2201%	.1595%	16.5696%	.0066%
12/19/2025	.0004%	.0001%	.0000%	.0005%	.0003%	.0020%	.0003%	.0199%	.0009%	.0341%	.0002%	.2355%	.1631%	.0100%	.0007%
12/22/2025	.0001%	.0001%	.0000%	.0004%	.0003%	.0022%	.0009%	.0241%	.0072%	.0002%	.0002%	.7350%	.6671%	.0005%	.0003%
12/23/2025	.0001%	.0000%	.0000%	.0004%	.0003%	.0017%	.0002%	.0126%	.0006%	.0002%	.0002%	.1420%	.1008%	.0005%	.0004%
12/24/2025	.0011%	.0000%	.0000%	.0005%	.0003%	.0029%	.0011%	.0170%	.0008%	.0006%	.0003%	.0399%	.0332%	.0017%	.0014%
12/26/2025	.0001%	.0000%	.0000%	.0005%	.0003%	.0015%	.0002%	.0175%	.0118%	.0002%	.0002%	.0314%	.0052%	.0006%	.0004%
12/29/2025	.0001%	.0006%	.0004%	.0008%	.0006%	.0380%	.0365%	.0172%	.0046%	.0002%	.0002%	.0723%	.0452%	.0014%	.0011%
12/30/2025	.0032%	.0007%	.0006%	.0008%	.0004%	.0011%	.0002%	.4414%	.0065%	.0002%	.0002%	.1352%	.1233%	.0053%	.0041%

# Options – Rolling Five Day Period

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

### December 31, 2025 – January 15, 2026

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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
12/31/2025	.0001%	.0000%	.0000%	.0004%	.0002%	.1312%	.1301%	.0167%	.0084%	.0002%	.0001%	.2440%	.1966%	.0007%	.0005%
1/2/2026	.0003%	.0001%	.0000%	.0004%	.0003%	.0021%	.0002%	.0189%	.0009%	.0002%	.0002%	.8854%	.7233%	.0007%	.0006%
1/5/2026	.0583%	.0001%	.0000%	.0005%	.0003%	.0017%	.0003%	.0186%	.0008%	.0002%	.0002%	.3081%	.1129%	.0588%	.0587%
1/6/2026	.3084%	.0001%	.0000%	.0004%	.0003%	.0019%	.0007%	.0227%	.0011%	.0002%	.0002%	.3693%	.2605%	.3088%	.3087%
1/7/2026	.0003%	.0001%	.0000%	.0004%	.0004%	.0023%	.0008%	.0150%	.0012%	.0002%	.0002%	.3416%	.2199%	.0008%	.0006%
1/8/2026	.0074%	.0000%	.0000%	.0004%	.0003%	.0023%	.0009%	.0151%	.0017%	.0002%	.0002%	.1624%	.1130%	.0078%	.0077%
1/9/2026	.2927%	.0001%	.0000%	.0005%	.0003%	.0022%	.0004%	.0194%	.0020%	.0002%	.0002%	.1076%	.0717%	.2931%	.2930%
1/12/2026	.0052%	.0001%	.0000%	.0005%	.0003%	.0030%	.0007%	.0151%	.0006%	.0003%	.0003%	.2185%	.1523%	.0057%	.0055%
1/13/2026	4.2426%	.0001%	.0001%	.0332%	.0330%	.0015%	.0002%	.6853%	.6708%	.0005%	.0005%	.1785%	.0861%	4.2446%	4.2444%
1/14/2026	.0653%	.0001%	.0000%	.0005%	.0003%	.0029%	.0008%	1.5504%	.0006%	.0062%	.0002%	.1287%	.0816%	.0710%	.0656%
1/15/2026	3.6868%	.0001%	.0000%	.0005%	.0003%	.0027%	.0007%	.1649%	.0119%	.0036%	.0036%	.2422%	.1809%	3.6876%	3.6871%

# Equities – Industry Aggregate Trade Date Statistics

## December 12, 2025 – December 30, 2025

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-12-12	72,585,955,488	72,585,788,539	43,780,102	45,365,037
2025-12-15	66,687,828,780	66,686,947,348	4,337,030	7,969,893
2025-12-16	67,988,549,722	67,988,174,522	8,280,406	9,802,862
2025-12-17	73,615,767,847	73,607,851,323	8,758,437	9,676,968
2025-12-18	68,343,817,872	68,343,287,295	1,967,146	53,027,190
2025-12-19	52,136,680,503	52,136,571,399	4,082,792	4,946,655
2025-12-22	45,435,653,688	45,435,465,211	3,766,996	4,972,768
2025-12-23	39,118,883,124	39,118,388,493	30,675,997	31,461,467
2025-12-24	22,469,543,265	22,469,255,596	1,345,636	1,873,404
2025-12-26	32,887,520,208	32,887,283,622	282,167	926,383
2025-12-29	38,254,398,544	38,231,806,617	6,242,842	9,379,725
2025-12-30	35,436,093,064	35,435,319,522	4,289,603	5,064,562

# Equities – Industry Aggregate Trade Date Statistics

## December 31, 2025 – January 15, 2026

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-12-31	36,402,482,925	36,402,386,924	218,114	3,032,965
2026-01-02	63,616,429,417	63,616,247,071	413,204	1,504,229
2026-01-05	60,597,690,648	60,459,744,080	144,939,021	146,572,112
2026-01-06	55,736,084,687	55,735,915,560	4,934,931	6,396,455
2026-01-07	53,879,087,855	53,879,020,539	470,830,356	472,060,236
2026-01-08	58,858,051,444	58,840,588,227	241,860	18,943,747
2026-01-09	55,814,513,710	55,814,479,534	939,918	2,390,771
2026-01-12	50,712,519,874	50,712,431,766	4,054,578	6,338,186
2026-01-13	59,347,306,582	59,347,172,728	1,435,751	4,399,260
2026-01-14	69,958,794,951	69,958,604,417	20,543,952	22,236,995
2026-01-15	60,154,061,731	60,153,984,131	504,709	2,680,823

# Options – Industry Aggregate Trade Date Statistics

## December 12, 2025 – December 30, 2025

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-12-12	29,706,778,728	29,705,753,720	1,630,452,306	1,630,554,167
2025-12-15	28,448,588,338	28,448,567,114	27,256,060	27,345,110
2025-12-16	30,138,469,329	30,138,085,287	30,461,216	30,536,931
2025-12-17	29,462,385,561	29,462,368,198	373,147	467,245
2025-12-18	35,109,310,244	29,294,250,169	2,295,007	2,394,194
2025-12-19	28,588,733,902	28,588,711,678	101,670	191,832
2025-12-22	27,765,598,559	27,765,579,734	58,713	136,109
2025-12-23	28,087,095,644	28,087,079,380	32,971	109,957
2025-12-24	15,544,582,604	15,544,573,934	169,015	213,449
2025-12-26	27,249,873,107	27,249,857,629	54,916	136,264
2025-12-29	26,969,181,430	26,967,876,525	173,511	238,432
2025-12-30	26,198,135,340	26,197,773,930	1,069,820	1,311,134

# Options – Industry Aggregate Trade Date Statistics

## December 31, 2025 – January 15, 2026

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-12-31	26,177,936,476	26,177,924,380	19,438	142,333
2026-01-02	29,673,915,843	29,673,868,383	77,965	164,957
2026-01-05	28,574,750,923	28,574,640,940	16,671,158	16,759,598
2026-01-06	29,259,774,259	29,259,756,561	90,230,896	90,312,042
2026-01-07	28,711,076,009	28,711,042,817	79,557	187,815
2026-01-08	29,264,772,514	29,264,757,145	2,164,189	2,244,413
2026-01-09	29,260,966,857	29,260,947,288	85,662,811	85,753,544
2026-01-12	28,376,726,205	28,376,708,251	1,487,949	1,564,998
2026-01-13	29,418,197,352	29,418,152,609	1,248,084,180	1,248,624,010
2026-01-14	28,700,696,035	28,700,677,177	18,741,540	18,826,334
2026-01-15	28,625,835,350	28,625,554,371	1,055,354,856	1,055,446,541