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# Monthly CAT Update

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March 19, 2026

# Agenda

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- Transaction System
- Reference Database
- 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 Transaction [FAQs](#) were published.
- ▶ One Transaction [FAQ](#) was updated:
  - FAQ [B45](#) was updated to conform with the SEC Order Granting Exemptive Relief Relating to the Reporting of Responses to RFQs and Other Solicitation Responses Provided in a Standard Electronic Format.
- ▶ [v4.1.0 r15 of the Phase 2d Industry Member CAT Reporting Technical Specifications](#) (clean and redlined) was published on March 6, 2026.
- ▶ [v4.17 of the Phase 2d Industry Member Reporting Scenarios](#) (clean and redlined) was published on February 27, 2026.
- ▶ The [Industry Member Schema v4.1.0 \(2d\)](#) was updated and published on March 18, 2026.

# Transaction: 2026 Industry Member Release Rollout

**Second Quarter Release**  
**Spec Publication – 1/30/2026**  
**Industry Test – 3/23/2026**  
**Production/Production Mirror – 6/1/2026**

**Support reporting for combined options (simple and multi-leg) order workflows where there is no systemic link between customer/client orders and representative firm orders.**

- Add *representativeInd* field value 'OE' to MONO and MOOM events.
- Add *representativeInd* field value 'OME' to MLNO and MLOM events.
- Add *fulfillmentLinkType* field values 'OE' and 'OME' to MOOF and MOFA events.
- Add *fulfillmentLinkType* of 'OME' to MEOF and MEFA events.
- Add *firmDesignatedID* and *accountHolderType* fields to MOOF and MOFA events.

**Third Quarter Release**  
**Spec Publication – TBD**  
**Industry Test – TBD**  
**Production/Production Mirror – TBD**

**Additional scope as needed**

**Minor Bug fixes**

**Fourth Quarter Release**  
**Spec Publication – TBD**  
**Industry Test – TBD**  
**Production/Production Mirror – TBD**

**Additional scope as needed**

**Minor Bug fixes**

# Transaction: 2026 Exchange Onboarding

**Texas Stock Exchange Release**  
Spec Publication – 11/14/2025  
Industry Test (Portal) – 12/15/2025  
Industry Test (SFTP) – 3/23/2026  
Production/Production Mirror –  
6/29/2026

#### **New Values for Existing Fields**

Add new 'TXSE' value for the *destination*, *senderIMID*, and *marketCenterID* fields to support Texas Stock Exchange.

**MX2 Options Exchange Release**  
Spec Publication – TBD  
Industry Test – August 2026  
Production/Production Mirror –  
September 2026

#### **New Values for Existing Fields**

Add new 'MX2OP' value for the *destination*, *senderIMID*, and *marketCenterID* fields to support MX2 Options.

**Additional Exchange Releases**  
Spec Publication – TBD  
Industry Test – TBD  
Production/Production Mirror –  
TBD

#### **New Values for Existing Fields**

Add new values (To be announced based on exchange launch schedule) for the *destination*, *senderIMID*, and *marketCenterID* fields to support onboarding for the following exchanges:

- IEX Options: Add new 'IEXOP' value for the *destination*, *senderIMID*, and *marketCenterID* fields to support IEX Options.
- Green Impact Exchange

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# Reference Database Updates

# Reference Database Guidance Updates

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- ▶ On March 17, 2026, a Technical Specifications Working Group was held to discuss the proposed Phase 1A Reference Database Technical Specifications:
  - The presentation covered the SEC-approved CAIS Amendment, implementation timelines for Phase 1A and 1B, and key technical specification changes including field requirements, file formats, and coding updates.
  - The recording of the Technical Specifications Working Group will be posted upon approval and posting of the finalized Technical Specifications.
- ▶ No new or updated Reference Database [FAQs](#) were published.
- ▶ There have been no updates to the Technical Specifications or the Reporting Scenarios document.

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# Compliance Updates

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# Industry Member Report Card Updates

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- ▶ The February 2026 CAT Industry Member Transaction and CAIS Report Cards were published on March 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

# Upcoming Initiatives

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- ▶ CAIS Amendment Implementation
- ▶ 23X5 Trading

# CAT Announcement Email Address Change

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- ▶ Due to a transition in email announcement vendor, FINRA CAT email notifications are being disseminated from the following new email address: [info@email.finracat.com](mailto:info@email.finracat.com)
  - The transition is expected to be complete by April 30, 2026.
- ▶ To ensure no interruption in receiving email notifications, please take the following steps:
  - Update your email filters to add [info@email.finracat.com](mailto:info@email.finracat.com) to your safe sender list.
  - Notify your IT department to whitelist the new sender address to prevent emails from being blocked or sent to spam, if necessary.
- ▶ Email notifications received from this email address are to inform on the following topics:
  - CAT Website Updates & System Status Notifications (CAT, Reference Database, Billing)
  - CAT Linkage Feedback and Statistics
  - CAT Reporter Portal Announcements

# Monthly CAT Update

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- ▶ Beginning in April 2026, the Monthly CAT Update is transitioning from a webinar to a newsletter format:
  - The first newsletter is scheduled to be published on April 16, 2026, to the [Events](#) page at catnmsplan.com.
  - Subscribers will be notified by email when the newsletter is published.
  - Ad-hoc industry webinars will continue to be held for new initiatives and as needed.
  - Industry Members can continue to contact the FINRA CAT Helpdesk with any questions or comments.
- ▶ The recording and presentation from the February 19, 2026, [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

### February 13, 2026 – February 27, 2026

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
2/13/2026	.0385%	.0001%	.0000%	.0029%	.0028%	.0682%	.0139%	.1055%	.0202%	.3072%	.0005%	.0001%	.0000%	.0933%	.0444%
2/17/2026	.7561%	.0001%	.0001%	.0038%	.0035%	.0361%	.0153%	1.1081%	.0203%	.0005%	.0004%	.0001%	.0000%	.8885%	.7626%
2/18/2026	.8644%	.0000%	.0000%	.0062%	.0059%	.0111%	.0107%	1.5276%	.0288%	.0008%	.0008%	.0099%	.0091%	1.0453%	.8731%
2/19/2026	.0002%	.0001%	.0000%	.0037%	.0034%	.0096%	.0081%	.0418%	.0412%	.0006%	.0006%	.0084%	.0043%	.0088%	.0083%
2/20/2026	.0001%	.0000%	.0000%	.0034%	.0032%	.0088%	.0083%	.0359%	.0349%	.0003%	.0003%	.0001%	.0000%	.0077%	.0074%
2/23/2026	.0006%	.0000%	.0000%	.0061%	.0058%	.0176%	.0141%	.0383%	.0325%	.0059%	.0059%	.0001%	.0000%	.0115%	.0102%
2/24/2026	.0002%	.0001%	.0000%	.0054%	.0051%	.0141%	.0131%	.0290%	.0277%	.0006%	.0004%	.0001%	.0000%	.0091%	.0086%
2/25/2026	.0078%	.0001%	.0000%	.0077%	.0072%	.0199%	.0188%	.0616%	.0303%	.0040%	.0005%	.1049%	.0064%	.0232%	.0186%
2/26/2026	.0013%	.0001%	.0000%	.0059%	.0056%	.0167%	.0025%	.0467%	.0459%	.0018%	.0003%	.0009%	.0008%	.0130%	.0108%
2/27/2026	.0003%	.0001%	.0000%	.0053%	.0050%	.0139%	.0033%	.0679%	.0673%	.0006%	.0005%	.0002%	.0001%	.0135%	.0120%

# Equities – Rolling Five Day Period

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

### March 2, 2026 – March 12, 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
3/2/2026	.0159%	.0002%	.0002%	.0055%	.0049%	.0204%	.0101%	.0930%	.0617%	.0005%	.0003%	.1776%	.0000%	.0330%	.0276%
3/3/2026	.0865%	.0001%	.0001%	.0051%	.0045%	.0124%	.0010%	.1888%	.0769%	.0014%	.0013%	.0001%	.0000%	.1128%	.0986%
3/4/2026	.0579%	.0316%	.0311%	.0141%	.0062%	.0814%	.0011%	.2003%	.0838%	.0004%	.0004%	.0001%	.0000%	.1306%	.1024%
3/5/2026	.0007%	.0001%	.0001%	.0055%	.0052%	.0141%	.0021%	.0888%	.0862%	.0034%	.0033%	.0017%	.0016%	.0165%	.0146%
3/6/2026	.0038%	.0000%	.0000%	.0066%	.0065%	.0194%	.0188%	.0742%	.0738%	.0004%	.0003%	.0000%	.0000%	.0190%	.0187%
3/9/2026	.0279%	.0002%	.0002%	.0068%	.0066%	.1962%	.1941%	.1190%	.0780%	.0005%	.0005%	.0000%	.0000%	.0683%	.0632%
3/10/2026	.0025%	.0002%	.0001%	.0119%	.0064%	.0198%	.0192%	.0791%	.0776%	.0078%	.0078%	.0002%	.0000%	.0223%	.0181%
3/11/2026	.0016%	.0003%	.0002%	.0072%	.0069%	.0223%	.0217%	.0840%	.0817%	.0092%	.0092%	.0003%	.0002%	.0199%	.0194%
3/12/2026	.0895%	.0117%	.0115%	.0250%	.0245%	.0697%	.0687%	.0927%	.0875%	.0006%	.0005%	.0003%	.0000%	.1373%	.1359%

# Options – Rolling Five Day Period

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

### February 13, 2026 – February 27, 2026

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
2/13/2026	.0025%	.0001%	.0000%	.0005%	.0003%	.3279%	.3240%	.3870%	.3404%	.0147%	.0002%	.1808%	.1004%	.0077%	.0035%
2/17/2026	2.1493%	.0001%	.0000%	.0005%	.0003%	.3174%	.3102%	.3760%	.3468%	.0364%	.0223%	1.6049%	.2875%	2.1543%	2.1502%
2/18/2026	.3590%	.0001%	.0000%	.0018%	.0016%	.0054%	.0019%	.0370%	.0159%	.0472%	.0001%	.2942%	.1831%	.3669%	.3603%
2/19/2026	.0099%	.0001%	.0000%	.0005%	.0003%	.0047%	.0012%	.0546%	.0309%	.0022%	.0001%	.1806%	.1147%	.0110%	.0103%
2/20/2026	.0511%	.0042%	.0021%	.0016%	.0004%	.0043%	.0011%	1.1432%	1.1141%	.0050%	.0003%	.3873%	.2266%	.0594%	.0551%
2/23/2026	.2101%	.0001%	.0000%	.0005%	.0004%	.0045%	.0006%	.0375%	.0131%	.0003%	.0002%	.1881%	.1338%	.2106%	.2105%
2/24/2026	.0042%	.0001%	.0000%	.0005%	.0003%	.0032%	.0004%	.0303%	.0105%	.0003%	.0002%	.1984%	.1336%	.0047%	.0045%
2/25/2026	.0051%	.0000%	.0000%	.0005%	.0003%	.0031%	.0006%	.0317%	.0073%	.0005%	.0003%	.4795%	.2750%	.0057%	.0055%
2/26/2026	.0317%	.0001%	.0000%	.0006%	.0004%	.0034%	.0006%	.0570%	.0283%	.0004%	.0003%	.1538%	.0753%	.0324%	.0321%
2/27/2026	.0139%	.0001%	.0000%	.0006%	.0004%	.0064%	.0010%	.0449%	.0159%	.0003%	.0002%	.2341%	.1356%	.0145%	.0143%

# Options – Rolling Five Day Period

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

### March 2, 2026 – March 12, 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
3/2/2026	.0069%	.0225%	.0225%	.0050%	.0046%	1.6482%	.1252%	1.7564%	.0174%	.0005%	.0003%	.2813%	.1662%	.0379%	.0330%
3/3/2026	.0074%	.0001%	.0000%	.0008%	.0003%	.0041%	.0004%	.2686%	.0918%	.0005%	.0003%	.2913%	.1888%	.0086%	.0080%
3/4/2026	.0114%	.0047%	.0046%	.0006%	.0003%	.0794%	.0709%	.1343%	.0861%	.0004%	.0002%	.2077%	.1217%	.0169%	.0165%
3/5/2026	.0099%	.0004%	.0004%	.0006%	.0004%	.0696%	.0663%	.1126%	.0932%	.0003%	.0002%	.1647%	.0647%	.0110%	.0108%
3/6/2026	.0388%	.0002%	.0002%	.0008%	.0004%	.0060%	.0006%	.9641%	.0213%	.0004%	.0002%	.1390%	.1016%	.0409%	.0394%
3/9/2026	.0280%	.0000%	.0000%	.0006%	.0004%	.0036%	.0006%	.1765%	.0016%	.0003%	.0002%	.2686%	.1685%	.0288%	.0284%
3/10/2026	.1345%	.0000%	.0000%	.0006%	.0004%	.0072%	.0024%	.1373%	.0019%	.0003%	.0002%	.4125%	.2463%	.1353%	.1349%
3/11/2026	.0024%	.0000%	.0000%	.0006%	.0004%	.0041%	.0005%	.0538%	.0011%	.0007%	.0005%	.3362%	.2386%	.0031%	.0028%
3/12/2026	.0289%	.0000%	.0000%	.0006%	.0004%	.0044%	.0007%	1.1034%	.0186%	.0005%	.0003%	.2737%	.1763%	.0311%	.0293%

# Equities – Industry Aggregate Trade Date Statistics February 13, 2026 – February 27, 2026

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2026-02-13	88,381,569,536	88,381,503,076	44,259,734	46,025,739
2026-02-17	84,362,982,546	84,362,448,407	648,059,844	650,336,192
2026-02-18	63,659,903,226	63,659,840,420	550,864,056	555,605,427
2026-02-19	68,537,066,464	68,536,989,258	432,227	5,356,639
2026-02-20	82,316,202,285	82,310,603,861	422,397	5,578,176
2026-02-23	68,807,306,553	68,807,240,058	692,286	6,080,568
2026-02-24	61,705,244,120	61,705,151,034	423,316	4,624,632
2026-02-25	52,840,964,179	52,840,859,073	4,337,709	8,906,606
2026-02-26	73,249,181,399	73,164,570,131	980,162	7,913,749
2026-02-27	68,402,104,486	68,402,048,155	225,674	8,202,282

# Equities – Industry Aggregate Trade Date Statistics

## March 2, 2026 – March 12, 2026

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2026-03-02	84,195,260,129	84,194,810,146	13,375,024	23,267,145
2026-03-03	107,152,465,071	107,128,210,281	98,670,268	111,477,688
2026-03-04	73,033,753,683	73,009,523,943	42,299,251	74,782,213
2026-03-05	99,891,345,231	99,891,045,284	22,772,470	36,381,182
2026-03-06	98,567,070,410	98,561,349,019	7,344,338	22,085,343
2026-03-09	100,441,508,464	100,440,944,664	65,349,255	79,084,787
2026-03-10	90,963,948,184	90,963,602,830	2,316,404	16,505,641
2026-03-11	79,861,404,370	79,860,595,100	1,259,607	15,469,269
2026-03-12	88,521,973,627	88,511,532,100	78,924,855	120,484,156

# Options – Industry Aggregate Trade Date Statistics February 13, 2026 – February 27, 2026

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2026-02-13	28,515,584,879	28,515,567,686	60,959,727	61,050,674
2026-02-17	28,388,460,031	28,388,430,334	679,557,228	679,651,263
2026-02-18	26,994,380,972	26,994,362,703	96,931,877	97,263,628
2026-02-19	27,235,976,911	27,235,958,120	2,725,049	2,809,039
2026-02-20	28,565,712,082	28,564,521,932	19,749,434	20,445,908
2026-02-23	27,210,729,808	27,210,659,658	57,187,474	57,281,192
2026-02-24	27,088,919,294	27,088,901,925	1,134,260	1,220,257
2026-02-25	27,549,856,371	27,549,840,325	1,419,664	1,518,643
2026-02-26	27,142,230,422	27,142,212,814	8,615,244	8,730,620
2026-02-27	27,731,520,072	27,731,502,882	3,880,738	3,985,224

# Options – Industry Aggregate Trade Date Statistics

## March 2, 2026 – March 12, 2026

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2026-03-02	28,256,461,444	28,250,096,622	1,976,128	9,318,934
2026-03-03	27,781,722,617	27,781,705,297	2,145,847	2,248,210
2026-03-04	27,041,663,510	27,040,391,578	3,098,317	4,478,656
2026-03-05	27,637,173,190	27,637,070,000	2,750,810	2,985,940
2026-03-06	27,615,661,413	27,615,602,084	10,740,267	10,887,591
2026-03-09	25,914,808,132	25,914,756,308	7,267,375	7,357,665
2026-03-10	25,644,886,927	25,644,878,241	34,499,736	34,590,516
2026-03-11	25,382,866,865	25,382,858,114	603,600	714,596
2026-03-12	24,451,831,738	24,451,824,323	7,073,753	7,187,686