



Monthly CAT Update Newsletter

September 24, 2026

Hot Topics

- [23x5 Trading](#)
- [Reference Database Phase 1B in the Test Environment on 9/28](#)
- [2026 SIFMA DR Test](#)
- [4Q 2026 Release](#)

Announcements and Latest Updates

- **23x5 CAT Reporting Guidance**

Several U.S. equity exchanges have filed requests with the SEC to extend trading hours to include a new overnight trading session (commonly referred to as “overnight trading” or “23x5 trading”) effective on Sunday, December 6, 2026. Industry infrastructure, including the Trade Reporting Facilities (TRFs), Securities Information Processors (SIPs) and the National Securities Clearing Corporation (NSCC) have also proposed changes to support 23x5 trading.

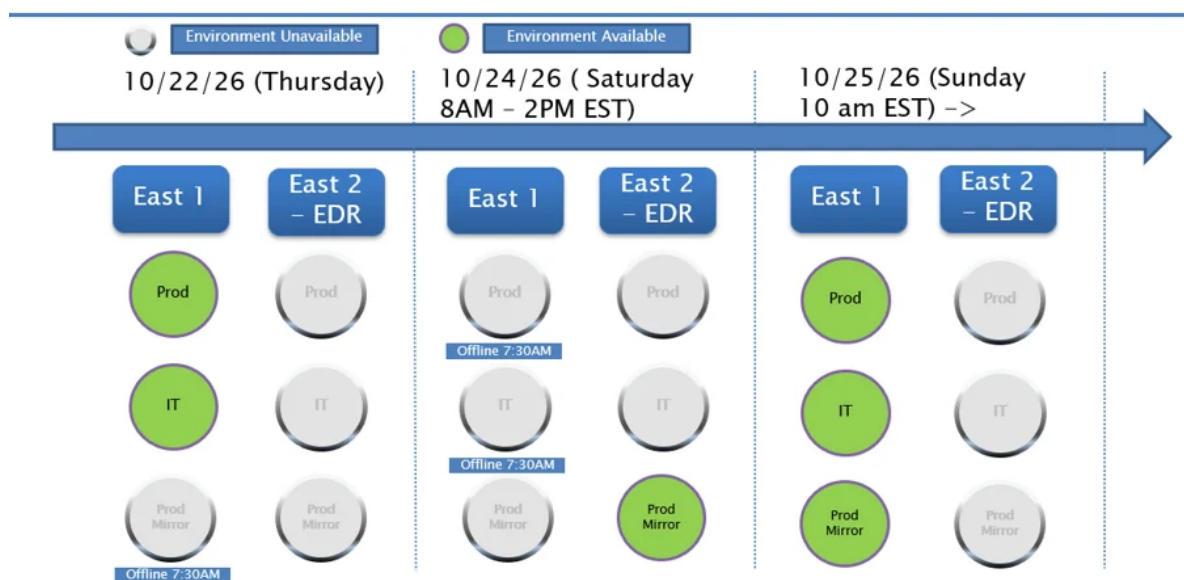
On September 23, 2026, the following guidance was published to address the CAT reporting changes that affect Industry Members with respect to 23x5 trading:

- [CAT Alert 2026-02: 23x5 Trading- CAT Reporting Requirements](#)
- [CAT Reporting Technical Specifications for Industry Members v4.2.0 r2 - Clean and Redlined](#)
- Updated [FAQ D13](#)
- Updated [FAQ E28](#)

• 2026 SIFMA Disaster Recovery Test

FINRA CAT and selected CAT Reporters will participate in the 2026 SIFMA Test on October 24, 2026. The test will utilize the CAT Production Mirror environment in FINRA CAT's Enhanced Disaster Recovery environment in the AWS East-2 Region. To facilitate the test, the CAT Production Mirror environment will be unavailable from approximately 7:30 a.m. ET on Thursday, October 22, 2026 to 10:00 a.m. ET on Sunday, October 25, 2026 in the AWS East-1 Region. Additionally, the CAT Production and Industry Test environments will be unavailable from approximately 7:30 a.m. ET on Saturday, October 24, 2026 to 10:00 a.m. ET on Sunday, October 25, 2026.

SIFMA Test Roadmap



- **CAT Changes to SFTP Ciphers**

In accordance with evolving security best practices, SFTP server SSH Ciphers and Algorithms will be changed in Industry Test in Q3 2026 (8/31/26) and Production in Q4 2026 (11/7/26). Firms will need to test to ensure their configurations support the updated SSH Ciphers and Algorithms. The FINRA CAT Helpdesk will communicate and work with organizations submitting using SFTP to ensure they can successfully connect. Please reach out to the FINRA CAT Helpdesk if you have any questions. This change only impacts SFTP users. CAT Reporter Portal users are not impacted.

- **FINRA CAT Connectivity Supplement for Industry Members v1.20**

On September 16, 2026, the [FINRA CAT Connectivity Supplement for Industry Members v1.20](#) was updated and published to reference the correct name of the new AWS Security Policy updates to the CAT File transfer and SFTP access.

- **FAQs C5 and B68**

On August 26, 2026, FAQs [C5](#) and [B68](#) were updated and published to include clarifying language that details the scenarios for when the *accountHolderType* value of market maker (value 'O') must be reported.

- **CAT Technical Specifications for Billing Trade Details v1.3 r2**

On August 21, 2026, the CAT Technical Specifications for Billing Trade Details v1.3 r2 - [clean](#) and [redlined](#) were updated and published to support the addition of the MX2 Options Exchange and IEX Options Exchange.

August 2026 CAT Invoices

CAT Invoices for August 2026 trading activity will be available in the [CAT Reporter Portal](#) and via SFTP on **September 25, 2026**. Please note that the August 2026 invoice is payable and payment should be made by the date listed on the invoice.

Additionally, the CAT Fee Billing Trade Summary and Historical CAT Assessment 1A Billing Trade Summary for August 2026 will be published to the [Billing Trade Summaries](#) page of the CAT website on September 25, 2026.

- The August 2026 CAT Invoice will include the following fees:
 - [CAT Fee 2026-1](#)
 - [Historical CAT Assessment 1A](#)
- Additional resources related to CAT Invoices:
 - [CAT Reporter Portal User Guide](#)
 - catnmsplan.com/cat-fees

Transaction Releases

- **MX2 Options Exchange**

To support reporting of the MX2 Options Exchange:

- New 'MX2OP' value for the *destination*, *senderIMID*, and *marketCenterID* fields.

Release Schedule:

- The release was deployed to the Production and Production Mirror environments on 9/14/2026.

- **IEXOP Options Exchange**

To support reporting of the IEXOP Options Exchange:

- New 'IEXOP' value for the *destination*, *senderIMID*, and *marketCenterID* fields.

Release Schedule:

- **Production/Production Mirror Date:** 10/2/2026
**The Industry Test release was deployed on 8/3/2026, and the Technical Specifications was published on 4/30/2026.

- **Fourth Quarter Release**

To support the following reporting and validations changes:

- Change *exchOriginCode* field from Required to Conditional on MOOR and MLOR events
- 23x5 trading requirements
- *feedbackVersion* in feedback files changes from 4.10 to 4.2.0

Release Schedule:

- **Industry Test Date:** 11/9/2026
- **Production/Production Mirror Date:** 12/7/2026
**The Technical Specifications was published on 9/23/2026.

- **Removal of "Not Immediately Actionable" Electronic RFQ Reporting Requirements**

To support the removal of "Not Immediately Actionable" Electronic RFQ Reporting requirements pursuant to the SEC's January 23, 2026 [order](#)

granting permanent exemptive relief:

- Remove MONQ, MORQ, MOQR, MOQC, MOQM, MLNQ, MLRQ, MLQS, MLQR, MLQC and MLQM events
- Retire *bidRelativePrice*, *askRelativePrice*, *RFQFlag* and *ValidUntilDuration* fields
- Retire Error Codes 2249, 2254, 2255, 2256 and 2257

Release Schedule:

- **Industry Test Date:** 11/23/2026
 - **Production/Production Mirror Date:** 12/7/2026
- **The Technical Specifications was published on 4/30/2026.**

For more release information click Learn More:

[Learn More](#)

Reference Database Releases

- **Phase 1B Release**

To support reporting for Phase 1B:

- For fields related to names, addresses, years of birth, LTID, plaintext LEI, plaintext EIN and *updateNotification*:
 - Remove from the schema and feedback files
 - Reject if submitted
 - Auto-reconcile rejections related to these fields
- Permanently disable Material Inconsistencies Feedback
- Permanently disable FDID Refresh Reports
- Remove 'INACTIVE' as an allowable value for End Reason fields

- Conforming changes on the Reporter Portal for the above items
- Update *version* to '1.0.0' for both Reference Data Files and Transformed Identifiers Files
- File Kind in Reference Data File must be set to 'REF'
- Change SFTP directory structure for submissions:
/submitterID/cat/ref/upload
- Change SFTP directory structure for feedback:
/submitterID/cat/ref/feedback
- Validate for Error Code 22078

Release Schedule:

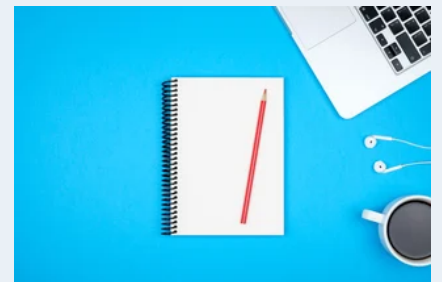
- **Industry Test Date:** 9/28/2026
 - **Production/Production Mirror Date:** 12/7/2026
- **The Technical Specifications was published on 6/22/2026.

For more release information click Learn More:

[Learn More](#)

CAT Compliance

- The August 2026 CAT Industry Member Transaction Report Cards were published on September 15th, 2026.
- As a reminder, beginning October 1, 2026, “PENDING” FDID Errors will be included in the Compliance Error Rate for Industry Members and will appear on the monthly Industry Member Transaction Report Card.



Entitled users can access Report Cards here:

Transaction Statistics

- From August 1, 2026, through August 31, 2026:
 - Equities Error Rate: 0.2975%
 - Options Error Rate: 0.1180%
- The Monthly CAT Report Cards show monthly compliance rates by peer group and industry for CAT Reporters. Additionally, the Reporter Portal Reporting Summary Screen provides the Daily Compliance Error Rate for CAT Reporters.

**Error rate is the Industry Member Compliance Error Count / Processed Records Count*

Additional Resources

- www.catnmsplan.com
- [CAT Reporter Portal](#)
- [Live CAT Overview Training](#)
- FINRA CAT Helpdesk:
 - email: help@finracat.com
 - phone: 888-696-3348

Upcoming Newsletter

Publication Date

October 22, 2026

