

CAT Technical Specifications Working Group

23x5 Trading: Industry Member Reporting Updates

v4.2.0 r2 and CAT Alert 2026-02

10/6/2026

Agenda

- ▶ Overview of recently published materials and implementation timeline
- ▶ Revised Industry Member Trade Date definition
- ▶ Industry Member reporting impacts
 - Allocation reporting requirements and examples
 - Time In Force expiration date requirements and examples
 - Overnight Trading Session reporting
 - Reference Data and File Generation Date considerations
- ▶ Additional Trade Date considerations
- ▶ Other Technical Specifications Updates
- ▶ Compliance Updates
- ▶ Additional Resources
- ▶ Q&A

Technical Specifications Updates and New CAT Alert

- ▶ On September 23, 2026, the following guidance was published to address the CAT reporting changes that affect Industry Members with respect to 23x5 trading:
 - [v4.2.0 r2 of the Industry Member CAT Reporting Technical Specifications](#) (clean and redlined)
 - [CAT Alert 2026-02](#) (23x5 Trading: CAT Reporting Requirements)
 - Conforming updates to [CAT FAQ D13](#)
- ▶ **No change** to existing CAT submission or correction deadlines.

Fourth Quarter Release

Fourth Quarter Release

Spec Publication – 9/23/2026

Industry Test – 11/9/2026

Production/Production Mirror –
12/7/2026

Change Existing Validations:

- Change *exchOriginCode* field from Required to Conditional on MOOR and MLOR events.

23x5 Trading Support

- Revised definition of Trade Date
 - Expiration Date accompanying *timeInForce* values 'DAY', 'GTD' and 'GTX' must conform to revised Trade Date
 - *tradeDate* on Allocation events must conform to revised Trade Date
 - Conforming validation and Error Code updates associated with revised Trade Date

***feedbackVersion* in feedback files changes from 4.1.0 to 4.2.0**

23x5 Reporting: What Changes and What Does Not?

What is changing:

- ▶ Industry Member Trade Date definition
- ▶ Existing fields must be populated with a value reflecting the updated Trade Date definition:
 - *tradeDate* field on allocation events
 - Expiration Date value paired with the 'DAY', 'GTD' and 'GTX' values on *timeInForce* field
- ▶ Reporter Portal display when filtered by Trade Date
- ▶ *feedbackVersion* in feedback files changes from 4.1.0 to 4.2.0

What is **not** changing:

- ▶ Existing submission and correction deadlines, including definition of Trading Day
- ▶ Schema, including allowable values for the *timeInForce* and *tradingSession* fields, and allocation *tradeDate* Data Type
- ▶ Event Timestamp and Event Date concepts
- ▶ Processing Day definition
- ▶ CAT uniqueness requirements (based on Event Date)

Revised Industry Member Trade Date

Prior to December 6, 2026 Definition:

- ▶ Midnight-to-midnight ET (Calendar/Event Day)
- ▶ Weekends and holidays are not Trade Dates

Definition Effective December 6, 2026:

- ▶ Begins at 8:00 p.m. ET on the calendar day preceding Regular Trading Hours
- ▶ Ends at 8:00 p.m. ET on the calendar day of Regular Trading Hours
- ▶ Weekends and holidays remain excluded as Trade Dates

General Trade Date Example

MEOT executed at 9:30 p.m. ET on Monday, January 4

Effective period	Event Timestamp	Trade Date	Submission due	Corrections due
Prior to Dec. 6, 2026	Jan. 4, 9:30 p.m.	January 4	Wed., Jan. 6, 8 a.m.	Fri., Jan. 8, 8 a.m.
Effective Dec. 6, 2026	Jan. 4, 9:30 p.m.	January 5	Wed., Jan. 6, 8 a.m.	Fri., Jan. 8, 8 a.m.

The Trade Date changes. The submission and correction deadlines do not.

How Industry Member Trade Date Is Used

Reporter Portal

Display and filtering by
Trade Date

Reference Data Validation

Symbol or optionID
validity

Intrafirm Linkage

DAY, GTD and GTX order
lifecycles

Trade Date is not used to calculate Industry Member submission or correction deadlines.

CAT Reporter Portal Impact

- ▶ Trade Date filtering functionality is not changing.
- ▶ The information displayed under a selected Trade Date will reflect the revised Industry Member Trade Date.
- ▶ Example: an MEOT executed at 9:30 p.m. ET Monday will display under *Tuesday's Trade Date* after implementation.
- ▶ Submission and correction deadlines remain unchanged.

The screenshot shows the 'Reporting Feedback' section of the CAT Reporter Portal. A dark blue tooltip is displayed over the 'Trade Date' filter, providing information about the change effective December 6, 2026. The tooltip text is: 'Prior to December 6, 2026: Trade Date runs from 11:59 PM ET on the T-1 to 11:59 PM ET on the current Trade Date. Effective December 6, 2026: Trade Date runs from 8:00 PM ET on T-1 to 8:00 PM ET on the current Trade Date.' The filter itself is set to 'Trade Date' with a date of '12/7/2026'. Other filters visible include 'Product Type' set to 'ALL' and 'IMID' set to 'ALL'. The page also shows tabs for 'Reporting S...', 'Counts', 'File Status', 'Counterparty Statistics', and 'Late Statistic'.

Portal behavior follows the revised Trade Date assigned to the reportable event.

Allocation Reporting: Governing Principle

Effective December 6, 2026

No schema change

- MEPA / MEAA
- MOPA / MOAA
- No new fields
- No data type changes

tradeDate field

- Represents the revised Trade Date of the underlying order(s) being allocated

eventTimestamp field

- Represents when allocated shares or contracts are booked
- Booking time **does not** (and was never used to) **determine** *tradeDate* field value

Execution timing determines *tradeDate*. Booking timing determines *eventTimestamp*.

Allocation Example: Same-Day Booking

Scenario	Execution	Allocation booking / <i>eventTimestamp</i>	Pre-December 6, 2026 Trade Date of The Underlying Order(s) Being Allocated (<i>tradeDate</i> Field)	<i>tradeDate</i> Field Effective December 6, 2026	Why
A	3:00 p.m. Monday	9:00 p.m. Monday 20261207T210000	20261207	20261207	No change. Execution occurred <u>before</u> 8:00 p.m.
B	9:00 p.m. Monday	11:00 p.m. Monday 20261207T230000	20261207	20261208	Execution occurred <u>after</u> 8:00 p.m. and therefore falls on a different Trade Date under the revised definition.

The allocation may be booked on the same calendar day in both scenarios, but the execution side of the 8:00 p.m. boundary determines the *tradeDate* field value.

Allocation Example: Batch Process Booking Execution Date + 1

Scenario	Execution	Allocation booking / <i>eventTimestamp</i>	Pre-December 6, 2026 Trade Date of the Underlying Order(s) Being Allocated (<i>tradeDate</i> Field)	<i>tradeDate</i> Field Effective December 6, 2026	Why
C	7:30 p.m. Monday	11:00 p.m. Tuesday 20261208T230000	20261207	20261207	No change. The execution occurred before Monday's 8:00 p.m. boundary.

The next-day booking does not move the underlying Trade Date.

Overnight Trading Session: Existing Reporting Framework

- ▶ There is **no new *tradingSession* value** for overnight reporting. Industry Members may continue to report overnight trading activity using their current reporting practices.
- ▶ Industry Members should populate *tradingSession* with one of the allowable values that most closely reflects their books and records.
- ▶ For example, if an Industry Member has determined that orders exclusively participating in overnight trading should be treated as pre-market or post-market order activity, it may report a value of 'PRE', 'POST' or 'PREPOST' in the *tradingSession* field. For additional *tradingSession* guidance, also see CAT FAQs [D15](#), [D16](#) and [D18](#).
- ▶ Current allowable *tradingSession* values:
 - FOR - To be executed only on a Foreign Market
 - PRE - Pre-Market Only
 - PREREG - Pre-Market and Regular
 - REG - Regular Only
 - REGPOST - Regular and Post-Market
 - POST - Post-Market Only
 - PREPOST - Pre-Market and Post-Market
 - ALL - All Sessions – Order can trade in any available session at the venue where it is sent. Refer to FAQ [D32](#) for additional information.

No schema or allowable-value change: continue using the existing *tradingSession* value that most closely reflects the firm's books and records.

timeInForce Field – What Changes for DAY, GTD and GTX Effective December 6, 2026

No schema change

- No new field
- No data type change
- No allowable value change

Paired Expiration Date Value

- Must be paired with the revised Trade Date definition on which the order expires or otherwise ceases to be effective
- Prior to December 6, values were paired with the Trading Day of expiration

Additional Considerations

- When applicable, DAY and GTX may be paired with the Event Date or Event Date plus one Trade Date, depending on the scenario. This also supports linkage.

If an order remains effective at or after 8:00 p.m. ET, the paired date value must reflect the revised Trade Date definition.

Framework for Time in Force Determinations Effective December 6, 2026

1. When was the order received or originated?
2. Did the order expire **before** 8:00 p.m. ET?
3. Did the order remain **effective at or after** 8:00 p.m. ET?
4. On which Trade Date did the order **cease to be effective**?

Time in Force Examples – DAY, GTD, GTX

Scenario	Order Receipt and Expiration	Pre-December 6, 2026 Paired <i>timeInForce</i> value	Paired <i>timeInForce</i> Value Effective December 6, 2026	Why
1	A DAY, GTD or GTX order is received before 8:00 p.m. ET on Monday, December 7, 2026, and expires <u>before</u> 8:00 p.m. ET on the same calendar day	20261207	20261207	No change. The order expires during the December 7 Trade Date.
2	A DAY, GTD or GTX order is received <u>before</u> 8:00 p.m. ET on Monday, December 7, 2026, and expires <u>after</u> 8:00 p.m. ET on the same calendar day	20261207	20261208	Because the order remains effective <u>after</u> 8:00 p.m. ET, the associated Expiration Date must reflect the December 8 Trade Date.

Time in Force Examples – DAY, GTD, GTX

Scenario	Order Receipt and Expiration	Pre-December 6, 2026 Paired <i>timeInForce</i> value	Paired <i>timeInForce</i> Value Effective December 6, 2026	Why
3	A DAY, GTD or GTX order is received at 9:00 p.m. ET on Monday, December 7, 2026, and <u>expires</u> before 8:00 p.m. ET on Tuesday, December 8.	20261208	20261208	No change. The order is received and expires during the December 8 Trade Date.
4	A DAY order is received during regular market hours on Monday, December 7, 2026, and <u>expires</u> at 11:59:59 p.m. ET on the same calendar day.	20261207	20261208	Because the order remains effective after 8:00 p.m. ET and expires at 11:59:59 p.m. ET on the same day, the associated Expiration Date must reflect the December 8 Trade Date.

Reference Data and 23x5 Trading

- ▶ FINRA CAT will continue to publish Equity Securities Symbol Masters on the current schedule as described here on the [Reference Data](#) page on the CAT NMS Plan website.
- ▶ Certain symbol validations will now be evaluated using the revised Industry Member Trade Date definition:
 - Error Codes 2060, 2098, 2210, 2224 and 2225.
- ▶ A narrow subset of corporate actions that result in the creation of a new security occurring *after* the publication of the Equity Securities Symbol Master End-of-Day (EOD) file (generally published at approximately 6:00 p.m. ET) but *before* publication of the Start-of-Day (SOD) file (generally published at approximately 6:00 a.m. ET), will result in rejection if an Industry Member early-reports Data Files to CAT during the overnight trading session, as the new symbol may not yet be available in the CAT Equity Securities Symbol Master.
 - In these circumstances, once the new symbol information is available in the CAT Equity Securities Symbol Masters, Industry Members must repair/correct and resubmit the affected records.

File Generation Date for Data File Submissions

- ▶ Data Files must be named using the following format:
 - <CAT Submitter ID>_<CAT Reporter IMID>_**<File Generation Date>**_[<Group>_]<File Kind>_<File Number>[.File Instruction].<Format Extension>.<Compression Extension>
- ▶ File Generation Date represents the calendar date the file was generated or reported and is used to guarantee uniqueness of a file across dates. Effective December 6, 2026, the date must be less than or equal to file upload date + 1 calendar date.
- ▶ Example: If a file was generated or reported at 9:30 p.m. ET on calendar date December 7, 2026, the File Generation Date must be December 7, 2026 or December 8, 2026. Using any other future date would result in a rejection.

Additional Trade Date Change Considerations

- ▶ Other CAT uniqueness requirements that use **Event Date**, which remains based on the midnight-to-midnight Calendar Date, are **unchanged**.
 - The *firmROEID* must be unique for the Event Date.
 - The *firmDesignatedID* value must be valid in the Reference Database on the specified Event Date.
 - Other fields used in linkage keys, including the *tapeTradeID* and *routedOrderID*, must likewise be unique on the same Event Date when combined with other linkage key data.

Other Technical Specifications Updates

- ▶ Updated the description of *openCloseIndicator*, *exchOriginCode*, and *nbboTimestamp* fields.
- ▶ Updated *exchOriginCode* field from Required to Conditional for MOOR and MLOR events. Conforming updates made to [CAT FAQ E28](#).
 - Follows similar updates previously made to MOMR and MLMR events.
- ▶ Updated the *feedbackVersion* in Appendix H to applicable feedback files.

Compliance Updates

- ▶ As a reminder, as of October 1, 2026, 'PENDING' FDID Errors are being included in the Compliance Error Rate for Industry Members and will appear on the monthly Industry Member Transaction Report Card.
- ▶ For more information regarding Report Card calculations, please see the [Industry Member Compliance Glossary](#).

Additional Resources

- ▶ [Reference Data](#)
- ▶ [Industry Member Technical Specifications](#)
- ▶ [Industry Member Schema v4.2.0](#)
- ▶ [CAT FAQs](#)
- ▶ [CAT Alert 2026-02](#) (23x5 Trading: CAT Reporting Requirements)
- ▶ FINRA CAT Helpdesk: 888-696-3348 or help@finracat.com

**Industry Members are encouraged to test early and contact the FINRA
CAT Helpdesk with questions.**

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.