

# IMID usage for CAT data submissions and in order routing events

1.	CAT Reporter IMID.....	1
2.	Industry Member Identifiers on Routing Events .....	2
2.1.	Orders routed and received from an exchange.....	2
2.2.	Orders routed between industry members .....	3
2.2.1.	FINRA members.....	3
2.2.2.	Non-FINRA members .....	4
2.2.3.	Default IMID.....	4

## Summary

**Industry member IDs (IMIDs)** that appear in **order event reports** submitted to CAT must conform to rules established to populate the various IMID fields, since CAT uses these fields to determine the firm for which data is submitted and to facilitate event linkages within a firm and between venues. Based on the specific use of the IMID, there are two different sets of rules/standards related to proper IMID representation; these are described below.

### 1. CAT Reporter IMID<sup>1</sup>

The **CAT Reporter IMID** field, defined as Alphanumeric(7), is populated with the Industry Member identifier used to report to CAT. **The CAT Reporter IMID** participates in the Linkage Keys used for Intra-firm Linkage and TRF Linkage.

FINRA members must populate the **CAT Reporter IMID** with the same MPID that it uses for related **trade reporting facility (TRF)** trade reporting, or, for quoting on an interdealer quotation system. FINRA members that operate an **alternative trading system (ATS)** must use their **FINRA ATS MPID**. If there is no ATS, TRF or quoting MPID requirement, any valid FINRA MPID may be populated.

Non-FINRA members may use any effective identifier of the firm as included in the Daily published Member Data Dictionary.

---

<sup>1</sup> Guidance for populating the CAT Reporter IMID is effective on 12/16/2019.

When a CAT Reporter routes between different IMIDs of the same firm, the **CAT Reporter IMID** may not be populated with the same value on the Order Route and Order Accept events.

Example: CAT Reporter CRD 123 reporting for IMID ABCD will populate the **CAT Reporter IMID** = ABCD.

## 2. Industry Member Identifiers on Routing Events<sup>2</sup>

Industry Member Identifiers on Routing events include **Sender IMID**, **Receiver IMID** and **Destination**. These fields have a data type of Industry Member ID, which is defined as a STRING. Industry Member Identifiers are populated with the Industry Member identifier used when performing the action described in the CAT event. They participate in the Linkage Keys used for Inter-firm Linkage and Exchange Linkage.

When the same Industry Member Identifier (IMID) is assigned by different SROs to represent different Industry Members, an IMID conflict is created.

To avoid conflicts, to simplify the population of the Industry Member Identifiers, and to streamline linkage processing, CAT reporters must populate the **Sender IMID**, **Receiver IMID** and **Destination** (when routing to an IM) fields with both the CRD and IMID, formatted as <CRD of the CAT Reporter>:<IMID of the CAT Reporter performing the action in the CAT event>.

**Example:** CRD 123, IMID ABCD is formatted as 123:ABCD

The following guidance applies to populating Industry Member Identifiers on Routing Events.

### 2.1. Orders routed to and received from an exchange

Firms routing an order to an exchange must populate the **Sender IMID** with the prefix equal to the CRD of the routing firm, and the suffix equal to the identifier used when submitting the order to the exchange. The identifier populated in the suffix must be the same as the **Routing Party** ID reported by the Participant Exchange on its own CAT Order Accept Event.

This requirement is consistent with current OATS guidance, which requires that the Exchange Participant ID field is populated with the exchange identifier used when entering the order.

**Example 1:** CAT Reporter ABCD (CRD 123) routes an order to Exchange EXCH. ABCD's SRO identifier at EXCH is ABC. Routing information populated on the Route Event includes:

- *senderIMID* = 123:ABC
- *destinationType* = E

---

<sup>2</sup> Guidance for populating Industry Member Identifiers on Routing events is effective on July 27, 2020. IMIDs populated on CAT events submitted prior to July 27, 2020, may include the SRO prefix, CRD prefix, or no prefix. The CRD prefix is required beginning July 27, 2020.

- *destination* = EXCH

*routingParty* on the Exchange order reported by the Plan Participant will be equal to ABC.

**Example 2:** CAT Reporter ABCD (CRD 123) receives an order from Exchange EXCH. ABCD's SRO identifier at EXCH is ABC. Routing information populated on the Order Accept Event includes:

- *senderIMID* = EXCH
- *senderType* = E
- *receiverIMID* = 123:ABC

## 2.2. Orders routed between industry members

When orders are routed between Industry Members, the same IMID must be used by both the sender and receiver. Specifically, the **Sender IMID** must be equal on the route and the order accept events; and the **Destination (IMID)** and **Receiver IMID** must be equal on the route and order accept events. If the values are not equal, events will be unlinked.

**Example:** CAT Reporter ABCD (CRD 123) routes an order to DEFG (CRD 456). CAT Reporter DEFG receives the order.

Routing information populated on the Route Event reported by CAT Reporter ABCD includes:

- *senderIMID* = 123:ABCD
- *destinationType* = F
- *destination* = 456:DEFG

Routing information populated on the Order Accept Event reported by CAT Reporter DEFG includes:

- *senderIMID* = 123:ABCD
- *senderType* = F
- *receiverIMID* = 456:DEFG

### 2.2.1. FINRA members

For orders received from or routed to an **alternative trading system (ATS)**, the **FINRA ATS MPID** must be used. FINRA members must use the same MPID for CAT reporting that it uses for related **trade reporting facility (TRF)** trade reporting, or, for quoting on an interdealer quotation system.

If there is no ATS, TRF or quoting MPID requirement, firms may agree to use any valid FINRA MPID when routing to or receiving from another FINRA member, as long as both CAT Reporters use the same MPID as the IMID.

Routing identifiers representing FINRA members are populated as: <FINRA Member CRD>:<FINRA Member MPID>

### 2.2.2. Non-FINRA members

When a firm routes orders to/from a non-FINRA member firm, firms must agree to use the same IMID when reporting events to CAT. Non-FINRA members may use any effective identifier of the firm.

Routing identifiers representing non-FINRA members are populated as: <non-FINRA Member CRD>:<non-FINRA Member IMID>

### 2.2.3. Default IMID

The Plan Processor will publish each day a list of all SRO-assigned identifiers that includes a designated **default IMID**. The default IMID is selected by each CAT Reporter when they register as a CAT Reporter.

If two parties do *not* have a pre-determined agreement as to which IMID to use when routing between each other, the published **default IMID** must be used.

The default IMID can be populated on any CAT event, regardless of whether it was assigned by an SRO operating an equity or options exchange.

Routing identifiers populated using a **default IMID** are populated as: <default IMID CRD>:<default IMID>

#### Example:

A non-FINRA member firm (CRD 999) has a CBOE-assigned option identifier and a NYSE-assigned equity identifier, as follows:

- CBOE-assigned options ID - **BDAO**
- NYSE-assigned equity ID – **BDA** (default IMID)

In this example, when a second firm receives an order from the above firm, and the second firm does *not* have an agreement with the above firm as to *which* IMID to use, IMID BDA should be used to avoid a linkage error. The routing identifier is populated as 999:BDA