
Monthly CAT Update

October 17, 2024

Agenda

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

Transaction System Updates

Transaction Guidance Updates

- ▶ No new or updated Transaction [FAQs](#) were published.
- ▶ v4.1.0 r4 of the Phase 2d Industry Member CAT Reporting Technical Specifications (clean and redlined) is scheduled to be published on October 18, 2024.
- ▶ V4.1.0 r4 of the Industry Member schema is scheduled to be published on October 18, 2024.
- ▶ v4.12 of the Phase 2d Industry Member Reporting Scenarios (clean and redlined) is scheduled to be published on October 18, 2024.

2025 Industry Member Releases (Transaction) Scope and Schedule

2025 – Second Quarter Release

Spec Publication – 10/18/2024

Industry Test Release – 1/27/2025

Production/Production Mirror

Release – 4/14/2025

Add New Boolean Flag

- Add *BFMMFlag* as a conditional Boolean field (true/false) on MENO, MEOM, MEOT and MEOTS events to identify Short Sale orders originated or modified when relying on the bona fide Market Making exception under Rule 203(b)(2)(iii) of Regulation SHO.

The compliance date for BFMMFlag reporting is July 1, 2025.

Removal of *handlingInstructions* Values

- Remove 'MAO', 'MAC', 'AOB' and 'MOB' *handlingInstructions* values.

Transaction Industry Test Environment Availability

- ▶ As there are no planned CAT Transaction releases until the [2Q25 IM Release](#), CAT Transaction SFTP submission and linkage feedback will be unavailable in the CAT Industry Test Environment from September 23, 2024 to January 27, 2025.
- ▶ Industry Members may continue to test the current CAT Transaction schema format in the CAT Production Mirror Environment.
- ▶ The CAT CAIS Industry Test Environment is not impacted and the CAT Transaction Reporter Portal will continue to be available in the Industry Test Environment.

CAIS Updates

CAIS Guidance Updates

- ▶ No new or updated CAIS [FAQs](#) were published.
- ▶ There have been no updates to the Full CAIS Technical Specifications or Reporting Scenarios document.
- ▶ The [CAT CAIS Reporter Portal User Guide](#) was updated and published on October 11, 2024.
 - New sections for the Unique Rejections Report and the CAIS Report Card
 - Updated screenshots to conform with updates to the CAIS Reporter Portal

CAIS Industry Member Release Rollout

Year End Release

Industry Test: 9/16/2024

Production: 12/9/2024

- New validations:
 - Error Code 22543: Invalid combination of *ein* and *tidType*
 - Error Code 22544: Conflicting *ein* and *tidValue*
 - Error Code 22546: Unknown attribute on Customer Record
- Disable Inconsistency Codes 30003 and 40003. No *new* 30003 and 40003 Inconsistency Codes (any previously generated 30003 and 40003 Inconsistency Codes that remain outstanding must be resolved)
- Extend maximum length of *firstName* and *middleName* to 200 characters
- Include up to 10 *firmDesignatedID* associations in the Outstanding Material Inconsistencies Data Feedback File.
- Bug Fixes

FDID Refresh Report Release

Industry Test: 11/18/2024

Production: 12/9/2024

- **The first FDID Refresh report will be delivered for compliance with the Periodic Customer & Account Information Refresh requirement no later than 5:00 p.m. Eastern Time on April 3, 2025.**

CAT Billing Updates

New and Updated CAT Billing FAQs

- ▶ Three new CAT Billing [FAQs](#).
 - FAQ [V28](#) regarding the last invoice for CAT Fee 2024-1.
 - FAQ [V29](#) regarding Prospective CAT Fees when CAT Fee 2024-1 ends.
 - FAQ [V30](#) explaining that multiple CAT fees can be effective for a particular month.
- ▶ No CAT Billing [FAQs](#) were updated.

Billing Trade Details Technical Specifications and CAT Billing Scenarios

- ▶ Version 1.1 of the [CAT Technical Specifications for Billing Trade Details](#) (clean and redlined) was published on September 24, 2024.
- ▶ An updated CAT Billing [Trade Details Schema](#) was published on September 24, 2024.
- ▶ There have been no updates to the CAT Billing Scenarios document.

CAT Billing: CAT Invoices

- ▶ The first payable CAT invoice and billing trade details representing CAT billable trading activity for September 2024 is scheduled to be published to CAT Executing Brokers on October 25, 2024.
 - The first invoice due date for CAT Fee 2024-1 will be November 24, 2024.

CAT Billing: Reminder of CAT Fee Alerts

- ▶ [CAT Fee Alert 2024-1](#) provides notice to Industry Members of the proposed implementation of CAT Fee 2024-1, including the effective dates and the fee rate of \$0.000035.
- ▶ [CAT Fee Alert 2024-2](#) provides notice to Industry Members of the proposed implementation of Historical CAT Assessment 1, including the effective dates and the fee rate of \$0.000013.

CAT Billing Webinars

- ▶ The [CAT Billing Presentation](#) to the Part 1 CAT Billing Webinar was updated October 2024.
 - The presentation provides an update to the operational implementation of the CAT Reporter billing process as of October 10, 2024.

Compliance Updates

Industry Member Report Card Updates

- ▶ The September 2024 CAT Industry Member Transaction and the Full CAIS Report Cards were published on October 15, 2024.
- ▶ Other Compliance Resources:
 - [Industry Member Report Card- Known Issues List](#)
 - [Transaction Compliance Glossary](#)
 - [CAIS Compliance Glossary](#) – Updated Definition of *Correspondent CRD*
 - Previously Recorded and Posted [Report Card Webinars](#)

Upcoming Industry Webinars and Other Updates

Monthly CAT Update

- ▶ The next [Monthly CAT Update](#) will be held on November 21, 2024 at 4:15 pm ET.
- ▶ The recording and presentation from the September 19, 2024 [Monthly CAT Update](#) are available on the CAT website.

Other Announcements

- ▶ The [2024 User Accounts Entitlement Certification Period for CAT Reporting Agents](#) is September 9, 2024 through November 11, 2024.
 - Not applicable to Industry Members
 - During this period, a Certification Representative for each organization must certify that accounts with access to CAT applications, data and tools are valid and users are entitled only to the entitlements (privileges) necessary to perform their current job responsibilities.

Live CAT Overview Training Sessions

- ▶ FINRA CAT, LLC is offering live and interactive CAT Overview training sessions for Industry Members and CAT Reporting Agents.
- ▶ The CAT Overview focuses on the CAT NMS Plan, Transaction, and CAIS and Report Cards, and includes a live demonstration of the CAT Reporter Portal.
- ▶ All training sessions are fully customizable to suit your firm's needs.
- ▶ Please contact the FINRA CAT Helpdesk at help@finracat.com or (888) 696-3348 to schedule a training session for your firm.

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.

Appendix

Equities – Rolling Five Day Period

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

September 13, 2024 – September 26, 2024

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
9/13/2024	.0002%	.0002%	.0001%	.0046%	.0044%	.0026%	.0013%	.0036%	.0022%	.0000%	.0000%	.0005%	.0004%	.0043%	.0037%
9/16/2024	.0098%	.0003%	.0002%	.0053%	.0049%	.0163%	.0004%	.0175%	.0014%	.0001%	.0000%	.0010%	.0003%	.0173%	.0137%
9/17/2024	.4589%	.0003%	.0000%	.0042%	.0038%	.0163%	.0002%	.6553%	.0008%	.0010%	.0010%	.0004%	.0003%	.5299%	.4618%
9/18/2024	.3255%	.0000%	.0000%	.0084%	.0028%	.0129%	.0003%	.3296%	.0013%	.0000%	.0000%	.0007%	.0007%	.3654%	.3276%
9/19/2024	.0315%	.0001%	.0000%	.0237%	.0052%	.0076%	.0065%	.0033%	.0010%	.0870%	.0000%	.0084%	.0084%	.0595%	.0350%
9/20/2024	.0023%	.0001%	.0000%	.0080%	.0041%	.0023%	.0013%	.0062%	.0008%	.0083%	.0000%	.0005%	.0004%	.0099%	.0054%
9/23/2024	.0020%	.0001%	.0000%	.0116%	.0062%	.0027%	.0010%	.0060%	.0044%	.0001%	.0000%	.0001%	.0001%	.0112%	.0070%
9/24/2024	.0001%	.0001%	.0000%	.0050%	.0046%	.0022%	.0007%	.0027%	.0008%	.0000%	.0000%	.0003%	.0003%	.0043%	.0036%
9/25/2024	.0041%	.0013%	.0001%	.0050%	.0045%	.0131%	.0010%	.0126%	.0004%	.0001%	.0000%	.0002%	.0001%	.0115%	.0075%
9/26/2024	.0117%	.0001%	.0000%	.0045%	.0037%	.0715%	.0016%	.0030%	.0019%	.0014%	.0014%	.0002%	.0001%	.0227%	.0149%

Equities – Rolling Five Day Period

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

September 27, 2024 – October 10, 2024

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
9/27/2024	.0169%	.0001%	.0000%	.0045%	.0038%	.0941%	.0007%	.0036%	.0010%	.0014%	.0002%	.0082%	.0073%	.0302%	.0198%
9/30/2024	.0335%	.0018%	.0001%	.0057%	.0050%	.0045%	.0007%	.0434%	.0007%	.0015%	.0001%	.0005%	.0001%	.0444%	.0372%
10/1/2024	.0373%	.0003%	.0001%	.0055%	.0045%	.0198%	.0024%	.0189%	.0006%	.0023%	.0000%	.0003%	.0001%	.0455%	.0408%
10/2/2024	.0009%	.0012%	.0003%	.0066%	.0052%	.0067%	.0014%	.0044%	.0024%	.0020%	.0000%	.0003%	.0001%	.0082%	.0052%
10/3/2024	.0004%	.0006%	.0003%	.0052%	.0049%	.0076%	.0010%	.0061%	.0024%	.0000%	.0000%	.0003%	.0001%	.0060%	.0044%
10/4/2024	.0044%	.0003%	.0000%	.0049%	.0042%	.0066%	.0014%	.0205%	.0185%	.0000%	.0000%	.0003%	.0000%	.0109%	.0094%
10/7/2024	.0043%	.0002%	.0000%	.0077%	.0052%	.0071%	.0007%	.0025%	.0006%	.0001%	.0001%	.0010%	.0000%	.0109%	.0081%
10/8/2024	.0029%	.0001%	.0000%	.0049%	.0043%	.0058%	.0045%	.0052%	.0008%	.0002%	.0001%	.0003%	.0000%	.0076%	.0066%
10/9/2024	.0019%	.0001%	.0000%	.0058%	.0055%	.0076%	.0023%	.0024%	.0009%	.0002%	.0002%	.0003%	.0001%	.0072%	.0062%
10/10/2024	.2856%	.0001%	.0000%	.0056%	.0056%	1.1826%	.0063%	.0254%	.0056%	.1207%	.1207%	.0003%	.0003%	.4252%	.3063%

Options – Rolling Five Day Period

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

September 13, 2024 – September 26, 2024

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
9/13/2024	.0000%	.0001%	.0000%	.0014%	.0013%	.0226%	.0013%	.1891%	.1803%	.0001%	.0001%	.3709%	.3632%	.0014%	.0013%
9/16/2024	.0000%	.0000%	.0000%	.0014%	.0013%	.0261%	.0020%	.0197%	.0184%	.0001%	.0001%	.3392%	.3147%	.0011%	.0010%
9/17/2024	.0008%	.0076%	.0000%	.0012%	.0011%	.0217%	.0018%	.1535%	.0145%	.0148%	.0001%	.4585%	.4585%	.0137%	.0017%
9/18/2024	.0037%	.0000%	.0000%	.0019%	.0018%	.7119%	.6900%	.3642%	.3561%	.0037%	.0001%	.4119%	.3940%	.0070%	.0059%
9/19/2024	.0000%	.0000%	.0000%	.0015%	.0014%	.0260%	.0070%	.2446%	.2425%	.0001%	.0001%	.4138%	.3880%	.0015%	.0014%
9/20/2024	.0000%	.0000%	.0000%	.0014%	.0013%	.0236%	.0020%	.0143%	.0078%	.0002%	.0001%	.6658%	.6493%	.0011%	.0010%
9/23/2024	.0001%	.0032%	.0000%	.0011%	.0010%	.0213%	.0026%	.0407%	.0112%	.0077%	.0059%	.0895%	.0503%	.0062%	.0025%
9/24/2024	.0009%	.0001%	.0001%	.0013%	.0012%	.0187%	.0017%	.1213%	.0086%	.0026%	.0008%	.0234%	.0234%	.0027%	.0020%
9/25/2024	.0068%	.0001%	.0000%	.0012%	.0012%	.0205%	.0203%	.0090%	.0079%	.0002%	.0001%	.0441%	.0165%	.0078%	.0076%
9/26/2024	.0001%	.0019%	.0000%	.0014%	.0014%	.0161%	.0011%	.0295%	.0056%	.0002%	.0001%	.0770%	.0227%	.0032%	.0012%

Options – Rolling Five Day Period

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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
9/27/2024	.0000%	.0000%	.0000%	.0014%	.0013%	.0162%	.0011%	.0080%	.0066%	.0001%	.0001%	.0466%	.0259%	.0011%	.0010%
9/30/2024	.0002%	.0000%	.0000%	.0013%	.0012%	.0163%	.0011%	.0466%	.0070%	.0002%	.0001%	.0243%	.0146%	.0013%	.0011%
10/1/2024	.0000%	.0003%	.0003%	.0014%	.0013%	.0149%	.0012%	.0094%	.0068%	.0003%	.0003%	.0140%	.0140%	.0014%	.0013%
10/2/2024	.0000%	.0000%	.0000%	.0012%	.0012%	.0162%	.0010%	.0098%	.0073%	.0002%	.0002%	.0483%	.0430%	.0010%	.0009%
10/3/2024	.0000%	.0000%	.0000%	.0013%	.0012%	.0162%	.0012%	.0072%	.0056%	.0003%	.0002%	.0473%	.0331%	.0010%	.0010%
10/4/2024	.0002%	.0000%	.0000%	.0017%	.0016%	.0165%	.0023%	.0083%	.0077%	.0002%	.0002%	.0391%	.0098%	.0015%	.0014%
10/7/2024	.0002%	.0000%	.0000%	.0014%	.0014%	.0636%	.0034%	.1185%	.1164%	.0002%	.0001%	.0395%	.0247%	.0015%	.0014%
10/8/2024	.0000%	.0000%	.0000%	.0012%	.0012%	.0164%	.0013%	.0131%	.0112%	.0002%	.0002%	.0564%	.0205%	.0010%	.0009%
10/9/2024	.0000%	.0000%	.0000%	.0039%	.0039%	.0027%	.0011%	.0100%	.0083%	.0002%	.0002%	.0326%	.0244%	.0029%	.0029%
10/10/2024	.0092%	.0000%	.0000%	.0039%	.0039%	.0037%	.0024%	.0138%	.0123%	.0002%	.0002%	.0523%	.0523%	.0111%	.0111%

Equities – Industry Aggregate Trade Date Statistics September 13, 2024 – September 26, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-09-13	35,986,776,376	35,986,702,307	364,807	1,285,759
2024-09-16	34,234,329,076	34,234,170,547	3,475,010	4,501,293
2024-09-17	39,973,387,375	39,973,247,956	183,527,336	184,526,746
2024-09-18	51,351,697,529	51,351,643,452	167,325,826	168,238,418
2024-09-19	40,568,766,026	40,535,008,160	12,901,149	14,101,765
2024-09-20	38,980,823,913	38,980,781,014	1,013,268	2,040,222
2024-09-23	33,955,499,106	33,955,295,156	716,005	2,152,958
2024-09-24	34,564,629,031	34,563,557,287	43,923	1,069,426
2024-09-25	32,935,293,747	32,934,811,056	1,343,742	2,319,663
2024-09-26	39,841,694,184	39,841,586,456	4,785,014	5,912,896

Equities – Industry Aggregate Trade Date Statistics September 27, 2024 – October 10, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-09-27	35,994,291,015	35,994,235,746	6,084,122	7,053,212
2024-09-30	38,212,055,251	38,211,279,369	19,989,147	21,261,568
2024-10-01	51,417,923,192	51,383,387,904	19,523,727	21,068,163
2024-10-02	37,208,629,983	37,208,108,695	352,514	1,819,733
2024-10-03	40,852,722,762	40,852,438,832	912,905	2,439,282
2024-10-04	39,331,974,673	39,331,794,463	5,253,475	6,844,644
2024-10-07	38,220,074,041	38,219,892,433	1,626,453	3,097,485
2024-10-08	35,539,929,570	35,537,895,894	1,046,295	2,336,825
2024-10-09	35,104,641,220	35,104,566,664	650,013	2,143,765
2024-10-10	37,568,474,761	37,568,413,163	107,181,604	114,960,448

Options – Industry Aggregate Trade Date Statistics September 13, 2024 – September 26, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-09-13	21,633,018,707	21,632,868,783	20,404	281,720
2024-09-16	19,574,240,538	19,574,052,248	15,083	200,129
2024-09-17	21,975,398,289	21,972,414,484	191,251	376,101
2024-09-18	21,699,266,343	21,699,096,670	811,747	1,302,246
2024-09-19	21,965,256,556	21,964,994,182	34,368	332,965
2024-09-20	21,714,296,272	21,714,151,614	29,778	231,492
2024-09-23	21,668,653,878	21,667,766,640	86,771	597,763
2024-09-24	21,584,315,021	21,584,162,052	232,567	476,839
2024-09-25	20,677,359,292	20,677,211,122	1,987,464	2,164,792
2024-09-26	21,025,627,069	21,025,094,232	115,637	327,258

Options – Industry Aggregate Trade Date Statistics September 27, 2024 – October 10, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-09-27	21,030,486,046	21,030,357,355	87,341	288,456
2024-09-30	20,796,651,947	20,796,469,420	164,722	346,750
2024-10-01	21,149,544,513	21,149,281,261	3,929	282,933
2024-10-02	20,863,798,977	20,863,679,362	2,543	190,647
2024-10-03	20,999,249,091	20,999,113,729	807	200,992
2024-10-04	20,940,222,639	20,940,040,771	39,580	302,412
2024-10-07	20,833,599,647	20,833,412,144	38,480	285,826
2024-10-08	20,487,221,916	20,487,115,143	654	186,071
2024-10-09	20,716,726,416	20,716,556,268	256	598,494
2024-10-10	28,045,382,342	20,846,815,601	2,503,361	3,100,178