
Monthly CAT Implementation Update

February 18, 2021

Agenda

- State of the CAT
- CAT NMS Plan, Exemptive Relief and Interpretive Updates
- Technical Specification Updates
- CAIS/LTID Reporting
- Compliance
- Upcoming Industry Webinars and Other Updates
- Q&A

State of the CAT

Upcoming Key Dates

Topic	Event	Date
Compliance Go-Live	Production Go-Live for Equities 2c reporting requirements	April 26, 2021
Release Availability	Test Environment Opens for Options Phase 2d reporting requirements	June 28, 2021
Compliance Go-Live	Production Go-Live for Options 2d reporting requirements	December 13, 2021

Compliance dates are listed in the [Timeline](#)

Equities – Rolling Five Day Period

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

January 28, 2021 – February 09, 2021

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	TRF Initial	TRF Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
1/28/2021	.4548%	.0003%	.0002%	.0041%	.0028%	.5221%	.0642%	.9829%	.5405%	.1451%	.1336%	.1759%	.1412%	.6848%	.5613%
1/29/2021	.1059%	.0085%	.0078%	.0036%	.0019%	.0640%	.0419%	.3353%	.0282%	.8981%	.1495%	.1994%	.1399%	.3198%	.1497%
2/1/2021	.3879%	.0112%	.0109%	.0047%	.0039%	.0599%	.0147%	.7953%	.0218%	.1247%	.0971%	.3418%	.2454%	.5385%	.4227%
2/2/2021	.1737%	.0016%	.0013%	.0042%	.0027%	.4199%	.0404%	.2999%	.2559%	.1310%	.1202%	.2845%	.2260%	.2972%	.2376%
2/3/2021	.0589%	.0027%	.0024%	.0059%	.0053%	.0257%	.0193%	.0410%	.0257%	.0929%	.0812%	.2229%	.1945%	.0908%	.0853%
2/4/2021	11.1321%	.0007%	.0004%	.0067%	.0057%	.0374%	.0227%	12.3735%	.9152%	.0945%	.0684%	.2305%	.1995%	12.7927%	11.2719%
2/5/2021	.3825%	.0009%	.0007%	.0028%	.0021%	.0183%	.0164%	1.0539%	.0355%	.0841%	.0711%	.2997%	.2307%	.5426%	.4044%
2/8/2021	.0010%	.0092%	.0086%	.0078%	.0061%	.0218%	.0201%	.0465%	.0457%	.0773%	.0670%	.3042%	.2822%	.0383%	.0345%
2/9/2021	1.0400%	.0031%	.0001%	.0039%	.0030%	.0299%	.0173%	1.7243%	.0476%	.0757%	.0654%	.3142%	.2674%	1.2817%	1.0540%

Options – Rolling Five Day Period

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

January 28, 2021 – February 09, 2021

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	Overall Error Rate Initial	Overall Error Rate Adjusted
1/28/2021	.0020%	.0180%	.0176%	.1427%	.1419%	.0197%	.0181%	.0971%	.0855%	.2141%	.1938%	.1625%	.1549%
1/29/2021	.4022%	.0128%	.0127%	.1223%	.1222%	.3210%	.0165%	9.2938%	.9705%	.1829%	.1649%	.6561%	.5403%
2/1/2021	.3686%	.0111%	.0100%	.1113%	.1111%	.0296%	.0274%	6.5285%	.2971%	.0671%	.0670%	.5450%	.4665%
2/2/2021	.0002%	11.0626%	.0034%	.1317%	.1317%	.0205%	.0173%	.3983%	.3949%	.0729%	.0728%	11.1605%	.1011%
2/3/2021	.0007%	.0128%	.0117%	.1380%	.1380%	.0203%	.0189%	.4901%	.4867%	.1295%	.1294%	.1359%	.1346%
2/4/2021	3.2071%	.0128%	.0116%	.1119%	.1119%	.0261%	.0248%	.3002%	.2947%	.1510%	.1472%	3.3299%	3.3274%
2/5/2021	.0929%	.0246%	.0230%	.1135%	.1135%	1.7279%	.0214%	.1072%	.0914%	.1295%	.1224%	.2415%	.2122%
2/8/2021	.0003%	.0268%	.0252%	.1164%	.1161%	.0366%	.0350%	.1153%	.1069%	.1483%	.1420%	.1282%	.1242%
2/9/2021	.0634%	.0211%	.0196%	.1050%	.1049%	.1396%	.0205%	.1406%	.1264%	.1388%	.1242%	.1791%	.1707%

Reminder on Test Environments

- ▶ The current Test Environment is open for testing of Phase 2c reporting requirements.
- ▶ A new Prod-Mirror Environment must be used for continued testing of Phase 2a/2b Industry Member data.
- ▶ Other Resources:
 - Updated 1/27/21, [FINRA CAT Connectivity Supplement for Industry Members](#)
 - [Phase 2c Cutover- Part 2 and Weekly Industry Testing Checkpoint Call \(1/19/2021\)](#)
 - [Phase 2c Cutover and November 2020 Technical Specifications Overview \(11/17/2020\)](#)

Phase 2c Industry Test Status – As of 2/16/2021

Item	Statistic – To Date
Number of Total Submitters	59
Number of IMIDs	368
Total Records Submitted	28,819,799,254
Total Records Accepted	28,594,652,211
Total Records Rejected	225,147,043
Rejection Rate	0.78%

CAT NMS Plan, Exemptive Relief and Interpretive Updates

New FAQs

- ▶ 3 New [FAQs](#) published since the last Monthly CAT Implementation Update (January 21, 2021).
 - I10 and I11 regarding the *senderType* and *destinationType* values of 'O', respectively
 - B71 regarding orders tied at a net price to equity, fixed income, futures, or another product that is not CAT reportable

Updated FAQs

- ▶ 4 Updated [FAQs](#) published since the last Monthly CAT Implementation Update (January 21, 2021).
 - B69 was updated to reflect the reporting requirements for a NAV order that includes an offset
 - No change in guidance:
 - A25 covering Primary Market Transactions was updated to reference Plan language directly
 - B70 regarding the reporting of NAV trades was updated to remove language regarding an offset since *handlingInstructions* are not included on the MEOT event
 - D26 was updated to clarify when a *triggerPrice* is not required on a MEOE/MOOE

Technical Specification Updates

Technical Specification & Reporting Scenarios Updates

- ▶ New versions of the Phase 2c and Phase 2d [Technical Specifications](#) were published on February 5, 2021.
 - An updated 2c Industry Member Schema (v3.1.0 r10) was published on February 8, 2021
 - The Order Routing Field Mapping between CAT and Exchanges document was updated and published on February 5, 2021
- ▶ New versions of Phase 2a/2b and Phase 2c [Reporting Scenarios](#) documents were published on February 5, 2021.
- ▶ The first version of the Phase 2d [Reporting Scenarios](#) document was published on February 5, 2021.
- ▶ An overview of the Technical Specifications updates was presented at the [February 16, 2021 CAT Technical Specification Working Group](#).
- ▶ Between publications, the Planned Technical Specifications Updates list will be maintained on the [Technical Specifications](#) page of www.catnmsplan.com.
- ▶ Updates to the Technical Specifications will be published on the first Friday of each month. The next publication will be March 5, 2021.

CAIS/LTID Reporting

CAT Customer and Account Information



CAIS registrations remains open

The deadline to request Production Readiness Certification CAIS LTID is April 9, 2021

CAIS Resources

- ▶ The [CAT Reporting Customer and Account Technical Specifications for Industry Members-CCID v2.0](#) was published on January 29, 2021
- ▶ The recording and presentation from the February 9, 2021 Industry Webinar, [CAT Customer and Account Reporting Requirements and CAIS Technical Specification Overview](#) is available
- ▶ The recording and presentation from the February 17, 2021 Industry Webinar, [CAIS Onboarding & LTID Submission for Small Firms](#) will be posted by COB today
- ▶ The next [Monthly CAIS/LTID Industry Testing Checkpoint Call](#) is March 3, 2021

Compliance

Report Card Updates

- ▶ On February 16, 2021, the January 2021 Industry Member Report Cards were published.
- ▶ On February 24, 2021 at 3 pm ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an [industry webinar](#) to provide a basic overview of the Industry Member Report Cards.
- ▶ Other Resources:
 - [Industry Member Report Card- Known Issues List](#)
 - [Daily Compliance Error Rate Glossary](#)
 - [Industry Member Compliance Glossary](#)
 - August 8, 2020 [Industry Member Compliance Report Card Webinar](#)
 - December 16, 2020 [Industry Member Report Card Webinar](#)

Clock Synch Updates

- ▶ Industry Members are required to complete the [CAT Clock Synchronization Certification](#) form by March 15th of each year. Industry Members are not required to submit such certifications to the exchanges or FINRA. Instead, originals of such certifications must be maintained by Industry Members as part of their books and records and be available to regulators upon request. Industry Members who are members of multiple Participants need only make a single clock synchronization certification.
- ▶ Other Resources:
 - [Clock Synchronization](#) page of the CAT website

Upcoming Industry Webinars and Other Updates

Other Upcoming Industry Webinars

- ▶ Industry Checkpoint Calls changed to a biweekly schedule until further notice
 - The next [Industry Checkpoint Call](#) is scheduled for 3/2/21

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.

FINRA CAT Helpdesk

Questions may be directed to the FINRA CAT Helpdesk at 888-696-3348 or help@finracat.com