
Monthly CAT Implementation Update

July 15, 2021

Agenda

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

State of the CAT

Upcoming Key Date

Topic	Event	Date
Compliance Go-Live	Production Go-Live for 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

June 24, 2021 – July 7, 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
6/24/2021	.0209%	.0028%	.0010%	.0093%	.0071%	.0255%	.0134%	.0449%	.0233%	.0063%	.0007%	2.0295%	1.9835%	.0425%	.0338%
6/25/2021	.3414%	.0023%	.0002%	.0066%	.0042%	.0053%	.0006%	.7901%	.0057%	.0077%	.0019%	2.4323%	2.3570%	.4555%	.3484%
6/28/2021	.0258%	.0022%	.0002%	.0057%	.0041%	.0020%	.0011%	.0508%	.0063%	.0069%	.0007%	2.8847%	2.8499%	.0434%	.0334%
6/29/2021	.0101%	.0094%	.0074%	.0037%	.0033%	.0021%	.0012%	.0444%	.0246%	.0065%	.0006%	2.1891%	2.1463%	.0319%	.0259%
6/30/2021	.0047%	.0144%	.0001%	.0109%	.0098%	.0548%	.0540%	.0663%	.0569%	.0071%	.0012%	2.2931%	2.2483%	.0458%	.0295%
7/1/2021	.0067%	.0106%	.0001%	.0042%	.0038%	.0016%	.0011%	.0484%	.0383%	.0066%	.0006%	2.2885%	2.2570%	.0306%	.0173%
7/2/2021	.0105%	.0025%	.0002%	.0043%	.0041%	.0025%	.0019%	.0150%	.0080%	.0061%	.0006%	2.5035%	2.4742%	.0222%	.0177%
7/6/2021	.5892%	.0017%	.0001%	.0054%	.0038%	.0035%	.0021%	.9697%	.0065%	.0065%	.0006%	3.0528%	3.0262%	.7257%	.5961%
7/7/2021	.0036%	.0019%	.0001%	.0030%	.0028%	.0021%	.0016%	.0050%	.0038%	.3141%	.0006%	2.1502%	2.1292%	.0658%	.0085%

Options - Rolling Five Day Period

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

June 24, 2021 - July 7, 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
6/24/2021	.0027%	.0056%	.0049%	.0086%	.0074%	.0716%	.0710%	.0796%	.0549%	.0107%	.0106%	.0199%	.0180%
6/25/2021	.0003%	.0072%	.0065%	.0092%	.0063%	.0747%	.0742%	.0581%	.0540%	.0106%	.0106%	.0192%	.0166%
6/28/2021	.0001%	.0032%	.0031%	.0062%	.0040%	.0667%	.0657%	.0617%	.0554%	.0139%	.0076%	.0138%	.0101%
6/29/2021	.0039%	.0044%	.0036%	.0085%	.0066%	.0630%	.0612%	.0649%	.0539%	.0110%	.0110%	.0177%	.0154%
6/30/2021	.0102%	.0124%	.0069%	.0159%	.0052%	.0642%	.0629%	.1335%	.1263%	.0096%	.0093%	.0389%	.0262%
7/1/2021	.0485%	.0056%	.0046%	.0070%	.0043%	.0618%	.0606%	.1037%	.0632%	20.0357%	.0065%	6.8162%	.0597%
7/2/2021	.0105%	.0106%	.0104%	.0090%	.0062%	.0830%	.0803%	.0756%	.0683%	.0086%	.0085%	.0320%	.0298%
7/6/2021	.3305%	.0081%	.0080%	.0085%	.0062%	.0736%	.0709%	6.4495%	.0599%	.0092%	.0091%	.4232%	.3472%
7/7/2021	.0164%	.0109%	.0108%	.0089%	.0057%	.0613%	.0596%	.1467%	.0576%	.0155%	.0154%	.0408%	.0375%

CAT NMS Plan, Exemptive Relief and Interpretive Updates

New FAQs

- ▶ 6 New [FAQs](#) published since the last Monthly CAT Implementation Update (June 17, 2021).
 - B74 describes how to handle the cancellation of Good till Cancelled (“GTC”) orders if the issue symbol has been delisted.
 - K16 regarding how to capture the FDID on Multi-Leg events where the equity and option leg originated and/or settled in different accounts of the same customer.
 - K17 regarding what *eventTimestamp* must be used on manual Option Trade (MOOT) events.
 - K18 addresses if an *electronicTimestamp* is required when reporting a manual Trade Event (MEOT) or manual Option Trade Event (MOOT).
 - Q49 addresses whether Industry Members are required to re-activate an FDID in CAIS for associated activity that is not CAT reportable.
 - Q50 addresses if a Global Intermediary Identification Number (“GIIN”) is an acceptable identifier to generate a *foreignTIDType*.

Updated FAQs

- ▶ 7 Updated [FAQ](#) published since the last Monthly CAT Implementation Update (June 17, 2021).
 - The following FAQs were updated to conform with the 2d Technical Specifications:
 - B66 and D29 were updated to reflect the new definition of Trading Algorithm
 - D35 was updated to note that the Smart Router 'SMT' *handlingInstructions* value will be retired in Phase 2d
 - The following FAQs were updated to note that the guidance is applicable to options allocation events:
 - U1, U17 and U18
 - U21 was updated to remove the reference to Option Post-Trade Allocation (MOPA) since 'SX' (Short Sale Exempt) is not applicable to options.

Technical Specification Updates

Technical Specification & Reporting Scenarios Updates

▶ Transaction Technical Specifications:

- An updated version of the Phase 2d [Technical Specifications](#) will be published on August 2, 2021.
- On June 30, 2021, FINRA CAT announced that the Phase 2d Technical Specifications will be revised to change the *TIDType* field from Required to Optional and note that *TIDType* may be required at a future date no sooner than July 11, 2022.
- Between publications, the Planned Technical Specifications Updates list will be maintained on the [Technical Specifications](#) page of www.catnmsplan.com.

▶ Transaction Reporting Scenarios:

- An updated version of the Phase 2d [Reporting Scenarios](#) was published on June 18, 2021.

CAIS/LTID Reporting

CAT Customer and Account Information



CAIS Updates

- ▶ An updated version of the [CAT CAIS Industry Member Reporting Scenarios v2.0 - CCID Phase \(“Full CAIS”\)](#) was published on June 29, 2021.
- ▶ Upcoming CAIS Webinar:
 - The next [Monthly CAIS/LTID Industry Testing Checkpoint Call](#) is August 4, 2021.
- ▶ Recently Posted CAIS Webinar Recordings and Presentations:
 - [Monthly CAIS/LTID Industry Testing Checkpoint Call](#) (July 7, 2021)
 - [CAT CAIS Technical Specification Working Group Q&A](#) (June 29, 2021)

Compliance

Industry Member Report Card Updates

- ▶ The June 2021 Industry Member Transaction and CAIS Report Cards were published today.
- ▶ Other Resources:
 - [Industry Member Report Card- Known Issues List](#)
 - [CAIS Compliance Glossary](#)
 - CAIS Monthly Report Card Glossary
 - CAIS Daily Stats Glossary
 - [Transaction Compliance Glossary](#)
 - Industry Member Compliance Report Card Glossary
 - Daily Compliance Error Rate
 - August 20, 2020 [Industry Member Compliance Report Card Webinar](#)
 - December 16, 2020 [Industry Member Report Card Webinar](#)
 - February 24, 2021 [Industry Member Report Card 101 Webinar](#)
 - March 23, 2021 [Industry Member Report Card – Reporting Scenario Examples](#)
 - June 9, 2021 [Industry Member CAIS Report Card Webinar](#)

Upcoming Industry Webinars and Other Updates

Industry Webinars

▶ Upcoming:

- On July 21, 2021 at 4:15 pm ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an [industry webinar](#) focusing on the CAT reporting requirements for Multi-Leg/Complex Option orders.
- The [Industry Testing Checkpoint Call](#) will be held on August 10, 2021 at 4:15 pm ET.
- On September 14, 2021 at 10:00 am ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an [industry webinar](#) which is focused on the transition from Phase 2c to Phase 2d CAT reporting as it relates to schema changes, timing, reporting requirements and other related items.

▶ Recently posted Webinar Recordings and Presentations:

- [Phase 2d Industry Webinar](#) (June 24, 2021)

Phase 2d Resources

- ▶ On June 24, 2021, FINRA CAT published [CAT Alert 2021-03-Phase 2d: Transitioning from Phase 2c and Coordinated Industry Tests](#)
 - This alert describes how Industry Members must transition from Phase 2c to 2d and provides details related to the Coordinated Industry Test Plan for Phase 2d.
- ▶ On July 14, 2021, FINRA CAT published an Appendix to the presentation of the [Industry Testing Checkpoint Call](#) which illustrates the differences between the Phase 2c and Phase 2d schemas.

2021 CAT SIFMA Test

- ▶ FINRA CAT and selected CAT Reporters will participate in the 2021 SIFMA test
- ▶ Selected CAT Reporters have been notified
- ▶ FINRA CAT plans to use its Enhanced Disaster Recovery Environment (EDR) in AWS East-2 Region
- ▶ Some Environments in the East 1 and East 2-EDR will be unavailable between October 21 and October 26, 2021
- ▶ For more details, please see the [July 13, 2021 Industry Testing Checkpoint Call](#)

Other General Updates

- ▶ An updated version of the [Reporter Portal User Guide](#) was published on July 1, 2021
 - Updated footnote on third-party perspective (Section 4) to reflect planned dates for availability of functionality.
 - Updated Section 11 to note that the CAIS Reporter Portal is now available.
- ▶ A new document, [Options Exchanges Trade Field Mapping](#), was published on June 21, 2021
 - Provides guidance outlining how Industry Members should populate each field required for Exchange Trade Linkage.

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.