
Monthly CAT Implementation Update

September 9, 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

July 22, 2021 – August 4, 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
7/22/2021	.4909%	.0019%	.0001%	.0033%	.0028%	.0030%	.0012%	1.1560%	.0043%	.0057%	.0008%	1.9576%	1.9275%	.6489%	.4955%
7/23/2021	.0038%	.0021%	.0000%	.0035%	.0029%	.0031%	.0016%	.0075%	.0055%	.0058%	.0006%	1.8743%	1.8436%	.0126%	.0088%
7/26/2021	.0125%	.0021%	.0001%	.0038%	.0033%	.0045%	.0011%	.0141%	.0050%	.0055%	.0010%	2.7213%	2.6938%	.0234%	.0186%
7/27/2021	2.2162%	.0014%	.0001%	.0030%	.0024%	.0046%	.0038%	5.4755%	.0100%	.0054%	.0005%	1.9134%	1.8726%	2.9323%	2.2212%
7/28/2021	.0001%	.0017%	.0001%	.0033%	.0026%	.0028%	.0016%	.0075%	.0072%	.0047%	.0006%	1.9260%	1.8942%	.0077%	.0047%
7/29/2021	.0707%	.0018%	.0000%	.1264%	.0032%	.5622%	.0007%	.0049%	.0044%	.0055%	.0007%	1.9134%	1.8790%	.2279%	.0756%
7/30/2021	.0392%	.0019%	.0015%	.0028%	.0024%	.0029%	.0016%	.1018%	.0060%	.0053%	.0046%	2.0277%	1.9863%	.0593%	.0459%
8/2/2021	1.2887%	.0019%	.0000%	.0039%	.0028%	1.8754%	.0010%	2.7438%	.0045%	.0055%	.0013%	2.7786%	2.7639%	1.8796%	1.2936%
8/3/2021	.0725%	.0020%	.0014%	.1871%	.0603%	.5705%	.0014%	.0081%	.0054%	.0073%	.0010%	1.9634%	1.9479%	.2709%	.1153%
8/4/2021	.0286%	.0021%	.0013%	.0158%	.0026%	.0018%	.0011%	.0757%	.0047%	.0072%	.0069%	2.1364%	2.1052%	.0543%	.0357%

Options - Rolling Five Day Period

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

July 22, 2021 - August 4, 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
7/22/2021	.0014%	.0083%	.0082%	.0109%	.0104%	.0481%	.0457%	.0836%	.0674%	.0175%	.0169%	.0246%	.0238%
7/23/2021	.0002%	.0393%	.0392%	.0128%	.0104%	.0235%	.0224%	.0661%	.0587%	.0142%	.0137%	.0540%	.0520%
7/26/2021	.0010%	.0092%	.0091%	.0059%	.0052%	.0564%	.0550%	.0661%	.0599%	51.5483%	.0108%	16.7680%	.0185%
7/27/2021	.0007%	.0073%	.0072%	.1371%	.1366%	.0462%	.0449%	.0568%	.0522%	.0042%	.0037%	.1037%	.1030%
7/28/2021	.0001%	.0119%	.0119%	.0042%	.0041%	.0520%	.0505%	.0586%	.0540%	.0049%	.0045%	.0178%	.0176%
7/29/2021	.0003%	.0089%	.0070%	.0078%	.0075%	.0522%	.0516%	.0721%	.0566%	.0102%	.0101%	.0195%	.0172%
7/30/2021	.0280%	.0087%	.0086%	.0094%	.0078%	.5250%	.5237%	12.6882%	12.6720%	.0096%	.0093%	.2329%	.2314%
8/2/2021	.3513%	.0053%	.0049%	.0049%	.0048%	.0536%	.0513%	6.1259%	.0544%	.0111%	.0109%	.4445%	.3643%
8/3/2021	.0007%	.0068%	.0057%	.0113%	.0101%	.0903%	.0508%	.1371%	.0505%	.0534%	.0529%	.0355%	.0318%
8/4/2021	.0002%	.0083%	.0076%	.0107%	.0101%	.0504%	.0493%	.1052%	.0523%	.0075%	.0070%	.0203%	.0182%

CAT NMS Plan, Exemptive Relief and Interpretive Updates

New FAQs

- ▶ One New [FAQ](#) published since the last Monthly CAT Implementation Update (August 19, 2021).
 - D37 was added to clarify that Sponsored Access and Direct Market Access providers must not populate the 'DIR' *handlingInstructions* value on Order Accepted and New Order events.

Updated FAQs

- ▶ Seven Updated [FAQs](#) published since the last Monthly CAT Implementation Update (August 19, 2021).
 - The following FAQs were updated to conform with the Phase 2d Technical Specifications that were published on August 2, 2021 (v4.0.0 r10):
 - B42, E2, U8, U9, U10, U14 and U16

Technical Specification Updates

CAIS/LTID Reporting

CAT Customer and Account Information



CAIS Updates

- ▶ An updated version of the [Customer and Account Technical Specifications for Industry Members v2.0 r4 – CCID Phase](#), along with accompanying [Appendix E](#), was published on August 24, 2021.
 - Updates were discussed during the [CAT CAIS Technical Specification Working Group Q&A](#) (August 31, 2021)
- ▶ An updated version of the [Industry Member CAIS Onboarding Guide](#) was published on August 25, 2021.
- ▶ Upcoming CAIS Webinars:
 - On Wednesday, October 6, 2021 at 4:15 pm ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an industry webinar focusing on [Full CAIS Certification](#) ahead of the Customer and Account Information Testing Environment opening on January 31, 2022. The webinar will follow the regularly scheduled Industry Testing Checkpoint Call for CAIS/LTID.
 - On Wednesday, October 13, 2021 at 4:15 pm ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an industry webinar focused on the transition from [LTID to Full CAIS](#) reporting as it relates to schema changes, timing and other related issues.
- ▶ Recently Posted CAIS Webinar Recordings and Presentations:
 - [Monthly CAIS/LTID Industry Testing Checkpoint Call](#) (September 1, 2021)

Compliance

Upcoming Industry Webinars and Other Updates

Industry Webinars

▶ Upcoming:

- On September 14, 2021 at 10:00 am ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an [industry webinar](#) focusing on the transition from Phase 2c to Phase 2d CAT reporting.
- [Industry Testing Checkpoint Calls](#) are moving to a bi-weekly schedule starting on September 14, 2021 at 4:15 pm ET.
- On [September 21](#) and [September 22](#), 2021 at 4:15 am ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an industry webinar focusing on the CAT costs and CAT funding. Further details will be posted as we get closer to the webinar.

▶ Recently posted Webinar Recordings and Presentations:

- [ARCAOP Pillar Testing in the Test Environment](#) (August 7, 2021)

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
 - FINRA CAT's EDR environment is available as of September 1, 2021 for CAT reporters to test connectivity (please see the IM Connectivity Guide)
- ▶ 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

- ▶ The first of six coordinated Phase 2d industry tests commences with CAT Trading Day Friday, September 10, 2021.
 - Participation in the industry tests is optional, but all Industry Members are encouraged to participate.
 - Please refer to [CAT Alert 2021-03](#) for additional information.
- ▶ Industry Members are invited to participate in the 2021 Business Clock Synchronization Survey
 - Please see the banner on www.catnmsplan.com for more information
 - The Survey closes on September 10, 2021
- ▶ The [2021 Entitlement Certification Period for CAT Reporting Agents](#) is scheduled for September 13, 2021 – November 15, 2021.
 - Not Applicable to Industry Members
 - During this period, each organization is required to review and verify all CAT accounts (user, administrator, machine).

Other General Updates

- ▶ Updated versions of the following documents have been published:
 - [FINRA CAT Connectivity Supplement for Industry Members](#) (August 27, 2021) to include updates to section 4.3.5 (Additional Access Requirements)
 - [Order Routing Field Mapping between CAT and Exchanges](#) (September 7, 2021) to include updates for the ARCAOP Pillar Migration

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.