
Monthly CAT Implementation Update

December 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 Dates

Phase 2d has been fully implemented!

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

Equities – Rolling Five Day Period

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

December 2, 2021 – December 8, 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
12/2/2021	.0008%	.0009%	.0007%	.0013%	.0012%	.0020%	.0015%	.0036%	.0018%	.0012%	.0012%	1.5748%	.0680%	.0045%	.0029%
12/3/2021	.1811%	.0009%	.0002%	.0007%	.0006%	.0005%	.0002%	.1062%	.0030%	.0899%	.0091%	1.5795%	.0731%	.2119%	.1824%
12/6/2021	.4264%	.0327%	.0325%	.0107%	.0107%	.0254%	.0252%	.8973%	.0266%	.0009%	.0008%	2.1861%	2.1428%	.5921%	.4742%
12/7/2021	.1643%	.0007%	.0004%	.0742%	.0734%	.0011%	.0009%	.1728%	.0845%	.0011%	.0011%	1.6560%	.0914%	.2378%	.2234%
12/8/2021	2.4690%	.0007%	.0004%	.0009%	.0008%	3.4940%	.0009%	1.8009%	.0029%	.0009%	.0009%	1.6729%	.0612%	3.1649%	2.4702%

Options – Rolling Five Day Period

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

December 2, 2021 – December 8, 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
12/2/2021	8.7840%	.0154%	.0152%	6.8830%	.0263%	.0048%	.0020%	.0064%	.0021%	.0761%	.0760%	13.1773%	8.5013%
12/3/2021	1.4126%	.0218%	.0213%	.0176%	.0158%	.0059%	.0020%	.0071%	.0017%	.0178%	.0177%	1.4514%	1.4494%
12/6/2021	7.6744%	.0157%	.0153%	11.1625%	11.1624%	.0031%	.0020%	.0185%	.0014%	.4234%	.4234%	7.7041%	7.7032%
12/7/2021	1.7438%	.0029%	.0026%	.0049%	.0038%	.0047%	.0039%	.0221%	.0019%	.0162%	.0161%	1.7555%	1.7538%
12/8/2021	.6466%	.0020%	.0019%	.0051%	.0051%	5.3941%	.0039%	.0425%	.0024%	.0212%	.0207%	.8527%	.6576%

CAT NMS Plan, Exemptive Relief and Interpretive Updates

New FAQs

- ▶ Two New [FAQs](#) published since the last Monthly CAT Implementation Update (November 18, 2021).
 - B76 states that Industry Members are not required, but may optionally choose, to report Route Cancelled events to CAT resulting from a mass cancellation message if the execution venue receiving the mass cancellation instruction is a CAT Reporter.
 - Q55 states that the Material Inconsistencies Procedure does not require the Reporter to contact the Customer to confirm the Customer's information.

Updated FAQs

- ▶ Seven Updated [FAQs](#) published since the last Monthly CAT Implementation Update (November 18, 2021).
 - Conforming changes to the October 8th Spec:
 - B42, regarding CAT reporting requirements when modification/cancellation instructions were received for a terminal order, was updated to conform with revisions to the Industry Member Technical Specifications.
 - F1, regarding representative orders, was updated to include more examples and conform with Appendix C of the Industry Member Technical Specifications.
 - F5, F6 and F7 were updated to include a reminder that all Industry Members will be required to provide representative order linkages to unlinked OMS/EMS and position fill scenarios no later than July 31, 2023 due to the expiry of the exemptive relief granted by the SEC on December 16, 2020.
 - E10, regarding populating the *side* field, was updated to conform with revisions to the Industry Member Technical Specifications.
 - K21 was updated to specify that the *cancelFlag* must be populated with 'true' when an Industry Member executes a manual option trade on an exchange floor, and that trade is subsequently cancelled.

Technical Specification Updates

Technical Specification & Reporting Scenarios Updates

- ▶ Clean and Redlined versions of the [Phase 2d Industry Member Reporting Scenarios](#) (v4.8) were published on December 8, 2021.
- ▶ Updates to the [Transition Support: Schema Changes to Existing Phase 2c Events](#) document were published on November 24, 2021.
- ▶ An Appendix with transition support sample files was added to [CAT Alert – 2021-03](#), Phase 2d: Transitioning from Phase 2c and Coordinated Industry Tests.

CAIS/LTID Reporting

CAT Customer and Account Information



CAIS Updates

- ▶ The following CAIS-CCID [Schemas](#) were posted on November 23, 2021:
 - Customer and Account Nightly Inconsistencies Feedback Schema (CCID)
 - Customer and Account Data File Schema (CCID)
 - Customer and Account Data Feedback Schema (CCID)
 - Customer and Account TIDS Schema (CCID)
 - Customer and Account Submission Inconsistencies Feedback Schema (CCID)
 - Customer and Account TIDS Feedback Schema (CCID)
- ▶ Upcoming CAIS Webinars:
 - The next [Monthly CAIS/LTID Industry Testing Checkpoint Call](#) is January 5, 2022 at 4:15 pm ET
- ▶ Recently Posted CAIS Webinar Recordings and Presentations:
 - [Monthly CAIS/LTID Industry Testing Checkpoint Call](#) (December 1, 2021)
 - [CAT CAIS Technical Specification Working Group Q&A](#) (December 14, 2021)

Compliance

Industry Member Report Card Updates

- ▶ The November 2021 Industry Member Transaction and CAIS Report Cards were published on December 15, 2021
- ▶ [Small Firms Transaction Report Cards Webinar](#) on January 12, 2022 at 1:30 pm ET
- ▶ [Small Firms CAIS Report Cards Webinar](#) on January 13, 2022 at 1 pm ET
- ▶ 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
 - Previously Recorded and Posted [Report Card Webinars](#)

Upcoming Industry Webinars and Other Updates

Industry Webinars

- ▶ Upcoming:
 - The next [Industry Testing Checkpoint Call](#) will be Tuesday, December 21, 2021 at 4:15 pm ET

- ▶ Recently posted Webinar Recordings and Presentations:
 - Transaction Checkpoint Calls:
 - [Industry Testing Checkpoint Call](#) (December 14, 2021)
 - [Industry Testing Checkpoint Call](#) (December 7, 2021)
 - [Industry Testing Checkpoint Call](#) (November 30, 2021)
 - [Industry Testing Checkpoint Call](#) (November 23, 2021)
 - [Monthly CAT Implementation Update](#) (November 18, 2021)

Announcement

- The [Phase 2d Coordinated Industry Tests- Participating IMIDs](#) webpage will be retired at approximately 5 pm ET on Friday, December 17, 2021.
- If you require the lists of participating IMIDs, please retrieve them prior to this time.

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.