
Industry Checkpoint Call

December 21, 2021

Agenda

- Production Statistics
- Open Issues
- Upcoming 2022 Release Rollout
- General Announcements and Reminders
- Q&A

Production Statistics

Equities – Rolling Five Day Period

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

December 9, 2021 – December 15, 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	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
12/9/2021	2.1985%	.0010%	.0010%	.0011%	.0009%	3.3908%	.0005%	3.8088%	2.0158%	.0087%	.0086%	1.7263%	.0783%	3.1637%	2.4750%
12/10/2021	.2428%	.0159%	.0136%	.0389%	.0388%	.0310%	.0259%	2.7510%	2.7366%	.0081%	.0081%	1.7236%	1.6904%	.6081%	.6032%
12/13/2021	2.5841%	.4254%	.0632%	.1690%	.1336%	.3940%	.3423%	2.2548%	1.1510%	.0292%	.0177%	2.3693%	2.3686%	3.3755%	2.8698%
12/14/2021	2.7023%	.1516%	.0017%	.1195%	.0902%	.1131%	.1112%	1.5199%	.7365%	.0252%	.0250%	1.6842%	1.6834%	3.0996%	2.8476%
12/15/2021	3.3047%	.0016%	.0015%	.0640%	.0637%	.9690%	.0842%	2.8512%	.9104%	.0026%	.0026%	1.5508%	.1433%	3.7443%	3.4496%

Options – Rolling Five Day Period

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

December 9, 2021 – December 15, 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	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
12/9/2021	.7960%	.0054%	.0054%	.0015%	.0013%	6.7706%	.0047%	.0491%	.0123%	.0362%	.0361%	NA	NA	1.0621%	.8137%
12/10/2021	.0044%	.0021%	.0017%	.0020%	.0019%	.0095%	.0091%	.0272%	.0047%	.0195%	.0195%	100.0000%	100.0000%	.0147%	.0135%
12/13/2021	9.5954%	.2635%	.0248%	4.2544%	.0638%	1.0724%	1.0428%	3.8758%	.4492%	.1931%	.1280%	22.8192%	14.5477%	13.1772%	9.7026%
12/14/2021	.0222%	.0107%	.0094%	.0723%	.0701%	1.0339%	.7535%	1.0980%	.7773%	.1180%	.0759%	12.5072%	11.3218%	.1644%	.1353%
12/15/2021	.1168%	.0392%	.0383%	.0753%	.0726%	.8510%	.4965%	1.3925%	.9848%	1.7212%	1.6994%	11.7958%	10.4071%	.7127%	.6849%

Open Issues

FINRA CAT File Submission and Data Integrity

Open Issues List – As of 12/21/2021

#	Status	Error Code	Summary	Resolution	Priority	Production Environment Targeted Release Date/Workaround	Area
1	Open	N/A	Successful file delete submissions are incorrectly getting counted in the rejected files count in the statistics. Does not impact Compliance Error Rate.	Code Release	Low	2022	Statistics
2	Open	N/A	FINRA CAT did not recognize the early close and improperly marked events that occurred between 1:15 and 4:15 pm ET and were reported by 8 am ET on the next CAT Trading Day as late events. Impact is limited to three days - 11/27/2020, 12/24/2020 & 11/26/2021.	Code Release	Low	2022	Statistics
3	Open	N/A	File status screen is incorrectly displaying a blank integrity status in instances where the failure was due to a timeout or a duplicate file submission.	Code Release	Low	2022	Reporter Portal
4	Open	N/A	Industry Members are intermittently experiencing a delayed display of file submissions and status in the File statistics screen on the Reporter Portal. This issue does not impact file feedback files.	Code Release	Low	2022	Reporter Portal
5	NEW-Open	2060 2098	Industry Members are unable to see the error description on the individual records in Error Search screen when trying to repair an invalid symbol or optionID. This issue does not impact feedback and reporting statistics.	Code Release	Low	2022	Reporter Portal

FINRA CAT Linkage

Open Issues List – As of 12/21/2021

#	Status	Error Code	Summary	Resolution	Priority	Production Environment Targeted Release Date/Workaround	Area
1	Open	N/A	Parent not found and Named errors that are reconciled continue to be displayed as 'U' (Unrepaired) in Error Summary & Error Search screens. Feedback & Reporting Summary statistics are not impacted by this issue.	Code Release	High	Update: Currently evaluating alternative approach	Error Summary & Error Search Reporter Portal
2	Open	3601	Out of Sequence Errors that are caused by an incorrect Time Stamp on the parent event are not being properly reconciled when the parent Time Stamp is corrected. Repaired counts and Adjusted Unlinked Rate are impacted by this issue.	Code Release	High	2022	Intrafirm Statistics
3	Open	Multiple	Parent not found errors are being generated for open option orders when the option symbol changes due to corporate action.	Code Release	Low	1Q 2022	Intrafirm Linker Feedback & Statistics
4	Open	9004 8004 7004 5004	FINRA CAT did not recognize the early close and improperly marked as unlinked, certain events that occurred between 1:15 and 4:15 pm ET and were reported by 8 am ET on the next CAT Trading Day. Any events that were marked as unlinked were automatically reconciled the following day. Impact is limited to three days - 11/27/2020 & 12/24/2020 & 11/26/2021.	Code Release	Low	2022	Interfirm Exchange Trade Linker Feedback
5	Open	396	FINRA CAT is incorrectly generating warnings on secondary events in instances where the parent DAY order was subsequently modified to a GTC order.	Code Release	Medium	2022	Intrafirm Linker Feedback

FINRA CAT Linkage

Open Issues List – As of 12/21/2021

#	Status	Error Code	Summary	Resolution	Priority	Production Environment Targeted Release Date/Workaround	Area
6	NEW-Open	9003 9004	FINRA CAT is incorrectly generating an unlinked error for the first time on T+4 for previously linked events in scenarios when the two events that were initially linked occurred on two separate trade dates. For example, an order routed at 6 pm on one calendar day and modify is reported by the receiving firm on the next trading day.	Code Release	Medium	2022	Interfirm Linker Feedback
7	NEW-Open	6003	FINRA CAT incorrectly generated unlinked errors on some exchange route events on 12/13/2021 for prior 3 days due to erroneous duplicate order key rejections on exchange data.	Data Fix	Medium	2022	Exchange Linker Feedback

FINRA CAT Recently Closed Issues

#	Status	Error Code	Summary	Resolution	Priority	Production Environment Targeted Release Date/Workaround	Area
1	Closed	9013 8003 8004	FINRA CAT incorrectly generated duplicate quote route key errors on MEQR events and erroneous unlinked errors on MERQ events on 12/13/2021.	Code Release	High	12/14/2021	Interfirm Linkage Feedback
2	Closed	6003	FINRA CAT incorrectly generated unlinked exchange route errors from 12/13/2021 to 12/17/2021 for equity electronic cross orders due to erroneous route link key duplicate errors on exchange data.	Code Release	High	12/20/2021	Exchange Linkage Feedback

FINRA CAT Open Issues List

Planned Enhancements

#	Status	Error Code	Summary	Resolution	Priority	Production Environment Targeted Release Date	Area
1	Open	2122	Incorrect error code is generated when an array field (e.g., clientDetails) is populated as a Name/Value pair.	Code Release	Low	To be scheduled	Ingestion Validations
2	Open	2027	Incorrect error code is being generated when eventTimestamp is a future date (2027- eventTimestamp must be in the correct format instead of 2139 - eventTimestamp is greater than the current date and time).	Code Release	Low	To be scheduled	Ingestion Validations

Upcoming 2022 Release Rollout

2022 IM Releases – Scope and Schedule

<p>Release 1 Spec Publication – 12/20/2021 Industry Test Release – 2/7/2022 Production Release – 3/21/2022</p>	<p>Release 2 - Final Scope - TBD Spec Publication – 3/25/2022 Industry Test Release – 5/16/2022 Production Release – 7/11/2022</p>	<p>Release 3 - Final Scope - TBD Spec Publication – 7/15/2022 Industry Test Release – 10/10/2022 Production Release – 12/7/2022</p>
<p>Phase 2d cleanup - Schema changes and related validations</p> <ul style="list-style-type: none">• Add <i>multiLegInd</i> to route modify/cancel events to eliminate unlinked errors• Change data type for <i>handlingInstructions</i> value DLVT from Text to an array to support storage of multiple values• Enforce requirements to populate <i>deptType</i> on MLOA event• Enforce requirements to populate <i>clearingFirm</i> on MOOT event <p>Change Requested by IMs</p> <ul style="list-style-type: none">• Add <i>firmDesignatedID</i> and <i>accountHolderType</i> to MEOTS event	<p>Schema changes and related validations</p> <ul style="list-style-type: none">• Add <i>accountHolderType</i> to allocation events• Remove TIDType from allocation events <p>CAIS related validations</p> <ul style="list-style-type: none">• Validate FDID against CAIS data <p>Validations to address IM reporting errors</p> <ul style="list-style-type: none">• Reject negative values in <i>price</i> for applicable events• Enforce correct values on <i>side</i> field in Trade Side Details	<p>Schema changes and related validations</p> <ul style="list-style-type: none">• Add new event - MLOE• Enforce requirements to populate <i>cancelQty</i>, <i>multiLegInd</i> on applicable events• Change data type for <i>handlingInstructions</i> value CASH from Text to Price to capture actual monetary value instruction

Upcoming Technical Specification Updates

#	Status	Summary	Spec Publish Date	Spec Version	Effective Date
1	Published	Reject MEOT records if <i>buyDetails.side</i> field is populated with values SL, SS, SX or if the <i>sellDetails.side</i> field is populated with value B.	10/8/2021	4.0.0 r11	7/11/2022
2	Open	Change the <i>cancelQty</i> field on Request events (MEICR, MEOCR, MOICR, MOOCR, MLICR, and MLOCR) from Conditional to Required starting in Q4 2022.	7/15/2022	TBD	12/7/2022
3	Open	Remove the <i>TIDType</i> field from the Allocation events.	3/25/2022	TBD	7/11/2022
4	Open	Add <i>accountHolderType</i> field to the Allocation events.	3/25/2022	TBD	7/11/2022
5	Open	Validate values supplied in <i>firmDesignatedID</i> fields against CAIS data.	3/25/2022	TBD	7/11/2022
6	Open	Reject Equities and Simple Options events if the <i>price</i> field is populated with negative values.	3/25/2022	TBD	7/11/2022
7	Open	Add new event – MLOE – Multi-Leg Order Effective event.	7/15/2022	TBD	12/7/2022
8	Open	Change the <i>multiLegInd</i> field from Conditional to Required.	7/15/2022	TBD	12/7/2022
9	Open	Change the data type of 'CASH' <i>handlingInstructions</i> from Text to Price.	7/15/2022	TBD	12/7/2022

General Announcements and Reminders

Announcements, Reminders & Webinars

- ▶ Recently posted industry webinars:
 - CAT Technical Specification Working Group Q&A (December 21, 2021)
 - [Monthly CAT Implementation Update](#) (December 15, 2021)
 - [Industry Testing Checkpoint Call](#) (December 14, 2021)

Please see the events page on the CAT NMS Plan website for future webinars.

FINRA CAT Helpdesk

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

How to Ask a Question during Today's Call

- **For participants using computer audio:**
 - Click the “Raise Hand” button at the bottom of the participant’s 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.