
Consolidated Audit Trail

April 26, 2022 – FDID Validation of CAT Transaction Data

Transaction Data Validation Approach

- CAT will validate that the *firmDesignatedID* and *newOrderFDID* values provided on all transactions are present in CAIS
- Events not passing the validation will be considered an error
 - Every event having an invalid FDID will generate an error and will be included in compliance metrics
 - Events with FDID errors will be accepted by CAT and will fully participate in the linkage process
- FDID errors will participate in Compliance measurements with the following schedule:
 - Among daily statistics presented on the Reporter portal starting 7/11/2022
 - Included in Compliance Report Cards starting with the August 2022 Report Card

Error Feedback and Timing

- CAT will perform FDID validations between 8am to noon
- Related feedback will be available by T+1 Noon with other linkage feedback
- New Errors Summary will be provided with error counts grouped by FDID

FDID Errors Summary

- A new feedback file will be delivered following the completion of Linkage Feedback
- Provided when FDID errors exist and in the format of the original submissions
- Example

Linkage Error Summary Feedback File Name	SUBID_MYID_20220117_linkage.error.summary_000001.json.bz2
Linkage Error Summary Feedback File Contents	<pre>{ "submitter": "SUBID", "reporter": "MYID", "processDate": 20220117, "errors": [{ "value": "FDID1", "type": "MENO", "errorCount": 1500, "code": "3701", "desc": "firmDesignatedID not found " }, { "value": "FDID2", "type": "MOOT", "errorCount": 600, "code": "3706", "desc": "firmDesignatedID in sellDetails not valid on event date" }] }</pre>

FDID Reference Data

- The CAIS system will provide all available FDIDs as of 8am
- FINRA CAT will be analyzing the final FDID list available after 5pm to determine if there are FDIDs that were not present in the 8am file
- If FDIDs are found in the 5pm file that were not present in the file used for the transaction validation, FINRA CAT will communicate this to impacted firms
- Please note, if a false alert occurs, it will automatically reconcile the next day

Corrections

FDID errors where the FDID is missing in CAIS

- a submission to CAIS will reconcile the error
- Corrections for CAIS data having errors are due by T+3 at 5pm.
- Related errors in transaction data will be reconciled.

FDID errors where the FDID has been correctly reported to CAIS, but incorrectly reported on the transaction side

- the FDID must be corrected on the transaction side and resubmitted
- Corrections for CAT events having FDID errors are due by T+3 at 8AM.

FDID Error Codes

The following 10 new error codes will be delivered in the existing linkage error files

Error Code	Error Code Description	Explanation	Warning/ Error
tbd	Early Reported Event	<i>firmDesignatedID</i> not found for an event reported early to CAT.	Warning
3701	<i>firmDesignatedID</i> not found	<i>firmDesignatedID</i> does not exist in CAIS for the CAT Reporter.	Error
3702	<i>firmDesignatedID</i> not valid on Event Date	<i>firmDesignatedID</i> is not valid in CAIS for the CAT Reporter for the event date. For allocation events <i>tradeDate</i> is used. For all other events, the date portion of <i>eventTimestamp</i> is used.	Error
3703	<i>firmDesignatedID</i> in <i>buyDetails</i> not found	<i>firmDesignatedID</i> does not exist in CAIS for the CAT Reporter.	Error
3704	<i>firmDesignatedID</i> in <i>buyDetails</i> not valid on Event Date	<i>firmDesignatedID</i> is not valid in CAIS for the CAT Reporter for the event date (i.e. the date portion of <i>eventTimestamp</i>).	Error
3705	<i>firmDesignatedID</i> in <i>sellDetails</i> not found	<i>firmDesignatedID</i> does not exist in CAIS for the CAT Reporter.	Error
3706	<i>firmDesignatedID</i> in <i>sellDetails</i> not valid on Event Date	<i>firmDesignatedID</i> is not valid in CAIS for the CAT Reporter on the event date (i.e. the date portion of <i>eventTimestamp</i>).	Error
3707	<i>firmDesignatedID</i> in <i>firmDetails</i> not found	<i>firmDesignatedID</i> does not exist in CAIS for the CAT Reporter.	Error
3708	<i>firmDesignatedID</i> in <i>firmDetails</i> not valid on Event Date	<i>firmDesignatedID</i> is not valid in CAIS on the event date (i.e. the date portion of <i>eventTimestamp</i>).	Error
3709	<i>newOrderFDID</i> not found	<i>correspondentCRD</i> is not populated or is equal to the CAT Reporter ID and <i>newOrderFDID</i> does not exist in CAIS for the CAT Reporter.	Error
3710	<i>newOrderFDID</i> not valid on <i>tradeDate</i>	<i>correspondentCRD</i> is not populated or is equal to the CAT Reporter ID and <i>newOrderFDID</i> is not valid in CAIS for the CAT Reporter on the <i>tradeDate</i> .	Error

Reporter Portal Statistics

- **Error Code Counts** screen will include the records that are in error with the corresponding error codes
- **Reporting Summary** screen will include a separate section that includes:
 - Accepted FDID Errors Count
 - Repaired FDID Errors Count
 - Initial FDID Error Rate (Accepted FDID Error Count/Total Accepted Record Count)
 - Adjusted FDID Error Rate (Accepted FDID Error Count - Repaired FDID Error Count /Total Accepted Record Count)
- **Report Cards screen** will include FDID Errors and Repairs (counts & percentages) by Product and Overall
- **Overall compliance error rate** on **reporting summary** and **report cards** screen will include the outstanding FDID errors. If the record has other errors, it is only counted once

Reporter Portal – Reporting Summary Screen Example

-  Reporting Feedback
-  Error Corrections
-  Report to CAT
-  Reporting Relationships
-  ATS Order Types
-  Monthly Report Cards

Reporting Feedback

- Reporting Summary
- Event Type Counts
- Error Code Counts
- File Status
- Counterparty Statistics

Processing Date
 Trade Date
 Product Type:
 IMID:
APPLY
RESET

 Export

Compliance Error Rate **78.0487%** The CAT NMS Plan has set the initial Maximum Compliance Error Rate at 5%. Please refer to [Compliance Glossary](#) for rate calculation details.

File Statistics

Valid Files Submitted	Data Files Received	Data Files Accepted	Data Files Rejected	Metadata Files Received	Metadata Files Rejected	Invalid Files
13	6	5	1	7	1	0

Submitted Events

Total Processed Events	Total Accepted	Accepted Late	Late Rate
123	28	1	3.5714%

Accepted Events

Accepted OOS Errors	Repaired OOS Errors	Initial OOS Rate	Adjusted OOS Rate	Accepted FDID Errors	Repaired FDID Errors	Initial FDID Error Rate	Adjusted FDID Error Rate
10	10	35.7142%	0.0000%	5	1	17.8571%	14.2857%

Rejections

Total Rejections	Full Duplicate Rejections	Repairable Rejections	Repaired Rejections	Initial Rejection Rate	Adjusted Rejection Rate
95	0	95	0	77.2357%	77.2357%

Intrafirm Statistics

Warnings	Linkage Eligible	Unlinked Events	Repaired Unlinked	Initial Unlinked Rate	Adjusted Unlinked Rate
0	0	0	0	N/A	N/A

Reporter Portal – Error Code Counts Screen Example

- Reporting Feedback
- Error Corrections
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- Monthly Report Cards

Reporting Feedback

Reporting Summary

Event Type Counts

Error Code Counts

File Status

Counterparty Statistics

Processing Date

Trade Date

Product Type

IMID

3/31/2022



ALL

ALL

APPLY

RESET

Error Code Counts (32)

Export

Date	CAT Reporter IMID	Submitter ID	Error Code	Error Type	Error Reason	Error Count*
03/31/2022	ZZZT1	99999999	3701	LINKAGE	firmDesignatedID not found	35
03/31/2022	ZZZT1	99999999	3710	LINKAGE	newOrderID not valid on tradeDate	1
03/31/2022	ZZZT1	99999999	2101	REJECTION	Missing or Invalid timeInForce	15
03/31/2022	ZZZT1	99999999	3501	LINKAGE	Secondary Event – Order Key, Trade Key, Quote Key, ...	68
03/31/2022	ZZZT1	99999999	8007	LINKAGE	destination did not match	11
03/31/2022	ZZZT1	99999999	9008	LINKAGE	Named - receiverIMID did not match	11
03/31/2022	ZZZT1	99999999	399	LINKAGE	Duplicate Event	41
03/31/2022	ZZZT1	99999999	399	LINKAGE	Duplicate Event	1585
03/31/2022	ZZZT1	99999999	2001	REJECTION	Missing or Invalid accountHolderType	55

Reporter Portal – Transaction Report Card Screen Example

Monthly Report Cards

Transaction Report Card

CAIS Report Card

Industry Member Firm Name (CRD): J.P. MORGAN SECURITIES LLC (79)

EXPORT

Period: January 2022
Version: 1

Event Details

STATUS	EQUITIES		OPTIONS		N/A*	OVERALL	
	Count	Rate	Count	Rate	Count	Count	Rate
Processed	13,688,833,856		20,992,553		7,215	13,709,833,624	
Accepted	13,688,713,006		20,988,177		7,215	13,709,708,398	
Late	97,618,020	0.7131%	5,624	0.0267%		97,623,644	0.7120%
Late Reported	97,579,950		4,132			97,584,082	
Late Corrections	38,070		1,492			39,562	
Rejections	120,850	0.0008%	4,376	0.0208%	0	125,226	0.0009%
Repairable Rejections	34,043	28.1696%	4,192	95.7952%	0	38,235	30.5327%
Repaired Rejections	30,235	88.8141%	3,433	81.8940%	0	33,668	88.0554%
Outstanding Repairable	3,808	11.1858%	759	18.1059%	0	4,567	11.9445%
Out of Sequence	13	0.0000%	331	0.0015%		344	0.0000%
Repaired	0	0.0000%	0	0.0000%		0	0.0000%
Firm Designated ID Errors	14	0.0000%	330	0.0015%		344	0.0000%
Repaired	0	0.0000%	0	0.0000%		0	0.0000%
Intrafirm Linkage Eligible	8,186,162,571		16,287,785			8,202,450,356	
Unlinked	134,117	0.0016%	4,467	0.0274%		138,584	0.0016%
Repaired	95,098	70.9067%	1,854	41.5043%		96,952	69.9590%
Interfirm Routes Linkage Eligible	569,524,869		358,810			569,883,679	
Route Linkage Key Duplicates	88	0.0000%	57	0.0158%		145	0.0000%
Repaired	41	46.5909%	26	45.6140%		67	46.2068%
Unlinked	4,197,688	0.7370%	5,532	1.5417%		4,203,220	0.7375%
Repaired	3,962,522	94.3977%	5,504	99.4938%		3,968,026	94.4044%

- Reporting Feedback
- Error Corrections
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- Reporting Relationships
- ATS Order Types
- Monthly Report Cards

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 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.