

Consolidated Audit Trail

IM Tech Spec Updates

Phase 2d - v4.0.0 r18

12/20/2022

IM Tech Spec Updates

- ▶ Phase 2d v4.0.0 r18 (clean and redline) IM Tech Specs were published on 12/16/2022.
- ▶ There are no schema changes other than those required to support FINRA ADF reporting requirements (See Appendix). ADF-related schema changes deployment:
 - Industry Test Release on 3/13/23.
 - Production/Prod-Mirror Release on 3/27/23.
- ▶ Outside requirements directly related to ADF reporting, there are:
 - No new fields.
 - No new values.
 - No new Error Codes.

Field Changes

- ▶ Changed *firmDesignatedID* and *accountHolderType* on MENQ from Required to Conditional (ADF-related).

Field Description Changes

- ▶ Updated the Data Dictionary description of the *quantity* field to identify the use cases when it may be populated with a value of '0'.
 - For orders reported with the *handlingInstructions* value of 'ALGS', a quantity value of '0' may be reported if no maximum quantity is explicitly specified or if there is no set quantity stipulated. Refer to CAT [FAQ K22](#) for additional information.
 - Starting December 5, 2022, a quantity value of '0' may be optionally reported for notional orders reported with the 'CASH' *handlingInstructions* value. Starting October 1, 2023, a quantity value of '0' must be reported for notional orders reported with the 'CASH' *handlingInstructions* value. See CAT [FAQ D10](#) for additional information.

Metadata File Updates

- ▶ Updated Section 7.6.4 File Deletion Instructions to clarify the meta file is now *optional* when deleting a record.
 - As a reminder, effective December 5, 2022, a Metadata File is no longer required to be provided for the successful processing of a Data File. If a Metadata File is reported on or after December 5, 2022, it will receive Acknowledgement feedback.
 - Changes associated with the Metafile for CAT Transaction Data Submissions, including the eventual retirement of the file, are discussed in a March 29, 2022 [Cost Savings & Processing Efficiencies related to Industry Member Transaction Processing](#) webinar.
- ▶ Retired the following error codes associated with metadata file processing.
 - 1101, 1105, 1106, 1107, 1110-1116, 1121-1127, and 2151.

Additional Clarifications

- ▶ Added clarifications to Section 2.4.2.1 FDID Validation:
 - FINRA CAT will validate that the value provided on the *firmDesignatedID* and *newOrderFDID* fields on applicable order and allocation events are present in CAIS data using **CAIS Production Environment data**.
 - CAT also validates that the *firmDesignatedID* field in order and allocations events contain values that are valid on the specified Event Date.
 - Specifically, that the associated CAIS data has an *fdidDate* on or before the Event Date; and
 - That the *firmDesignatedID* has no set *fdidEndDate*, or has an *fdidEndDate* set on or after the Event Date.
 - Many of the clarifications to this Section were previously discussed in the November 15, 2022 [CAT Technical Specifications Working Group](#).
- ▶ Based on Industry Feedback, Section 2.4.2.1 was also updated to reflect that *both* Event Date and *tradeDate* will be considered when validating the value provided on the *firmDesignatedID* field on allocation events with CAIS data (Discussed later with Error Codes).

Other Changes

- ▶ Added *side* to Exchange Trade Linkage Key for MEOT event.
- ▶ Incorporated minor typographical and formatting errors throughout the document.

Error/Warning Codes

- ▶ Updated Error Code 3702 (*firmDesignatedID* not valid on Event Date) to consider *both* the Event Date and *tradeDate* when validating that the *firmDesignatedID* value on allocation events is valid in CAIS.
 - Previously, only the *tradeDate* was used for allocation events.
 - Deployment to Test Environment – Early January 2023.
 - Deployment to Production Environment – January 2023.
 - As a reminder, the FDID Validations have not been deployed to the Production environment. An announcement will be made when a new date has been determined.

Appendix – ADF-Related Reporting Requirements

Background

- ▶ Tech Spec changes to support use of FINRA ADF were previously published in the 2d Tech Spec version 4.0.0 r16 on July 29, 2022. These changes were discussed on the August 9, 2022 [CAT Technical Specifications Working Group](#).
- ▶ Due to, among other things, questions surrounding the effective dates of ADF-related content, the ADF content was subsequently grayed out in version 4.0.0 r17.
- ▶ All ADF-related changes are now ungrayed in version 4.0.0 r18.
 - Industry Test Release on 3/13/23.
 - Production/Prod-Mirror Release on 3/27/23.

New Events

- ▶ Added following new supplement events to support ADF onboarding requirements.
 - MENQS : New Quote Supplement Event – accommodates reporting of ask and bid aggregated orders.
 - MERQS : Routed Quote Supplement Event – accommodates reporting of quote rejection status.

Added Fields

- ▶ Added *representativeQuoteInd*, *askAggregatedOrders*, and *bidAggregatedOrders* fields to the MENQ event.
- ▶ Added *destinationType* and *session* fields to the MERQ event.

Field Description Changes & New/Updated Allowable Values

- ▶ Updated the definition of the *destination* field in the data dictionary to reflect the requirement to populate it with the value 'ADF' when *destinationType* is 'D'.
- ▶ Added *destination* value 'ADF'
 - FINRA Alternative Display Facility
- ▶ Added *destinationType* value 'D'
 - Display Only Facility operated by a national securities association

Linkage Changes and Other Updates

- ▶ Updated Quote Route Key on MERQ event to add *session*.
 - IMs are expected to populate this field only on Quote Routes sent to the ADF.
- ▶ Updated Section 2.6.3 to add Quote Route Linkage Key between IM and ADF.

ADF-Related Error/Warning Codes

▶ Added Data Ingestion Error Codes 2227 – 2243

- 2231: Invalid *representativeQuoteInd*
- 2232: Missing or Invalid *askAggregatedOrders*
- 2233: Missing or Invalid *orderID* in *askAggregatedOrders*
- 2234: Missing or Invalid *orderKeyDate* in *askAggregatedOrders*
- 2235: Invalid *quantity* in *askAggregatedOrders*
- 2236: Invalid *originatingIMID* in *askAggregatedOrders*
- 2237: Invalid *combination* of *representativeQuoteInd* and *askAggregatedOrders*
- 2238: Missing or Invalid *bidAggregatedOrders*
- 2239: Missing or Invalid *orderID* in *bidAggregatedOrders*
- 2240: Missing or Invalid *orderKeyDate* in *bidAggregatedOrders*
- 2241: Invalid *quantity* in *bidAggregatedOrders*
- 2222: Invalid *originatingIMID* in *bidAggregatedOrders*
- 2243: Invalid *combination* of *representativeQuoteInd* and *bidAggregatedOrders*

ADF-Related Error/Warning Codes – cont.

- ▶ Updated the following error codes to account for new *destinationType* value 'D'
 - 2019: Combination of *destination* and *destinationType* is Invalid
 - 2093: Missing or Invalid *session*

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