
CAT Transaction Report Card – Trade Date/Processing Date

February 23, 2023

Agenda

- Report Card Trade Date/Processing Date Background
- Benefits to Moving to Processing Date
- Report Card Statistics Scenarios/Examples
- Additional Report Card Enhancements
- Q&A

Report Card by Trade Date

- Current Report Cards are by Trade Date.
- Includes event records with trade dates during the Report Card month including repairs processed by the fifth processing day of the following month.
- Errors NOT repaired by the fifth processing day of the following month are considered Outstanding (“unrepaired”).

Report Card by Processing Date

- Report Cards will be published by Processing Date beginning with the October 2023 Report Card.
- Report Card by Processing Date includes event records with processing dates during the Report Card month including repairs processed by the fifth processing day of the following month.
- Errors NOT repaired by the fifth processing date of the following month would still be considered Outstanding (“unrepaired”) – No change from current state.
- Following a transition to Processing Date, previously published Report Cards would not be impacted.

Benefits of Report Cards by Processing Date

- Records submitted after the fifth processing day of the following month for event dates within the month, would be counted in the month in which it was processed versus not being counted at all.
- Easier to reconcile with daily statistics and feedback.

Additional Enhancements under evaluation

- IMID included as a filter for display of counts and percentages.
- Additional export for late statistics by Trade Date.

Examples – Trade Date Vs Process Date

- **EX 1:** Late Reports after report card cut-off date.
- **EX 2:** Interfirm Linkage Errors repaired in the next month prior to cut-off date.
- **EX 3:** Interfirm Linkage Errors repaired in the next month after the cut-off date.

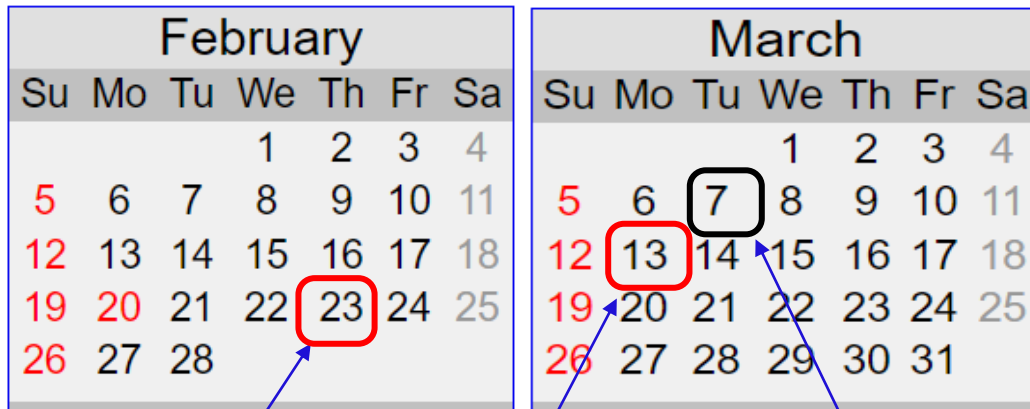
Example 1 – Late Reports After Report Card Cut-off Date

Trade Date Report Cards

On **3/13/2023** - Firm A submitted **40** MEOR Events with Event Date of **2/23/2023**

- All MEORs were accepted

The late reports are currently not included in the **February** or **March 2023** Report Card for Firm A because this submission was after the report card cut-off date (5th business day of following month).



Trade/Event Date

Processing Date

5th Business Date

Firm A February 2023 Report Card

Metric	Value	Calculation
Processed Records Count	0	Includes all submissions including repairs
Accepted Records Count	0	Includes all submissions including repairs
Late Accepted Records Count	0	
Late Rate	0.00%	Percentage of Late Records (Late/ Accepted)
Compliance Error Records Count	0	= Late Accepted Records Count + Outstanding Repairable Record Count
Compliance Error Rate	0.000%	= (Compliance error records count / Processed records count) * 100

Firm A March 2023 Report Card

Metric	Value	Calculation
Processed Records Count	0	Includes all submissions including repairs
Accepted Records Count	0	Includes all submissions including repairs
Late Accepted Records Count	0	
Late Rate	0.00%	Percentage of Late Records (Late/ Accepted)
Compliance Error Records Count	0	= Late Accepted Records Count + Outstanding Repairable Record Count
Compliance Error Rate	0%	= (Compliance error records count / Processed records count) * 100

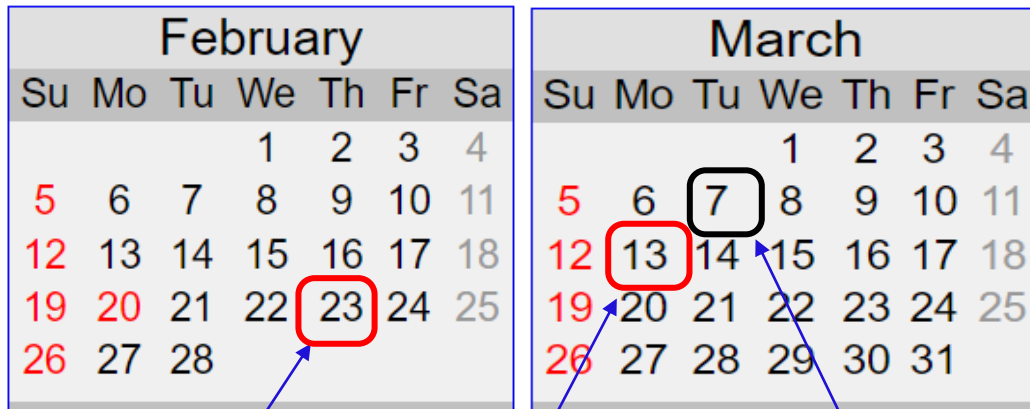
Example 1 – Late Reports After Report Card Cut-off Date

Processing Date Report Cards

On **3/13/2023** - Firm A submitted **40** MEOR Events with Event Date of **2/23/2023**

- All MEORs were accepted

Report Cards by Processing Date would display the **40** late reports on the **March 2023** Report Card for Firm A, as the processing date of the late reports was in March. No changes to the **February 2023** Report Card.



Trade/Event Date

Processing Date

5th Business Date

Firm A February 2023 Report Card

Metric	Value	Calculation
Processed Records Count	0	Includes all submissions including repairs
Accepted Records Count	0	Includes all submissions including repairs
Late Accepted Records Count	0	
Late Rate	0.00%	Percentage of Late Records (Late/ Accepted)
Compliance Error Records Count	0	= Late Accepted Records Count + Outstanding Repairable Record Count
Compliance Error Rate	0.00%	= (Compliance error records count / Processed records count) * 100

Firm A March 2023 Report Card

Metric	Value	Calculation
Processed Records Count	40	Includes all submissions including repairs
Accepted Records Count	40	Includes all submissions including repairs
Late Accepted Records Count	40	
Late Rate	100.00%	Percentage of Late Records (Late/ Accepted)
Compliance Error Records Count	40	= Late Accepted Records Count + Outstanding Repairable Record Count
Compliance Error Rate	100.00%	= (Compliance error records count / Processed records count) * 100

Example 2: Interfirm Linkage Errors Repaired Prior To Cut-off Date

1. On **2/23/2023** - Firm A submitted **10** MEOR Events
 - All MEORs with Event Date **2/23/2023** – Accepted
 - **5** MEORs were Interfirm Unlinked
2. On **3/6/2023** – **Firm A submitted late repairs** which resolved **4** of the unlinked errors that occurred on **2/23/2023**.

Daily Statistics

IMID	Process Date	Trade Date	Processed	Late Corrections	Accepted	Interfirm Unlinked	Interfirm Repaired	Firm Compliance Error Count
Firm A	2/23/23	2/23/23	10	0	10	5	4	1
Firm A	3/6/23	2/23/23	4	4	4	0	0	4

Report Card by Trade Date

Given:

- Repairs were submitted before the cut-off date (5th business day of following month)
- But in the following month

Then:

- Repair credit and late submission ARE reflected in the **February 2023** Report Card
- No related statistics in the **March 2023** Report Card

Report Card by Processing Date

Given:

- Repairs were submitted before the cut-off date (5th business day of following month)
- But in the following month

Then:

- The repair credit IS reflected in the **February 2023** Report Card
- The late submissions ARE reflected in the **March 2023** Report Card

Example 2: Interfirm Linkage Errors Repaired Prior To Cut-off Date

Trade Date Report Card

Firm A February 2023 Report Card			Firm A March 2023 Report Card		
Metric	Value	Calculation	Metric	Value	Calculation
Processed Records Count	10	Includes all submissions including repairs	Processed Records Count	0	Includes all submissions including repairs
Accepted Records Count	10	Includes all submissions including repairs	Accepted Records Count	0	Includes all submissions including repairs
Late Corrections	4		Late Corrections	0	
Interfirm Routes Linkage Eligible	10	--	Interfirm Routes Linkage Eligible	0	--
Interfirm Unlinked	5	--	Interfirm Unlinked	0	--
Interfirm Unlinked Rate	50.00%	=(Unlinked / Interfirm Routes Linkage Eligible) =(5/10)*100	Interfirm Unlinked Rate	0.00%	=(Unlinked / Interfirm Routes Linkage Eligible) =(0/10)*100
Interfirm Unlinked Repaired	4		Interfirm Unlinked Repaired	0	
Interfirm Unlinked Repaired Rate	80.00%	=(Unlinked Repaired/ Unlinked) =(4/5)*100	Interfirm Unlinked Repaired Rate	0.00%	=(Unlinked Repaired/ Unlinked) =(0/5)*100
Firm Compliance Error Records Count	5	= Late Accepted Records Count + Outstanding Unlinked Record Count	Firm Compliance Error Records Count	0	= Late Accepted Records Count + Outstanding Unlinked Record Count
Firm Compliance Error Rate	50.00%	= (compliance error records count / processed records count) * 100 = (5/10)*100	Firm Compliance Error Rate	0.00%	= (compliance error records count / processed records count) * 100 = (0/10)*100

Example 2: Interfirm Linkage Errors Repaired Prior To Cut-off Date

Processing Date Report Card

Firm A February 2023 Report Card			Firm A March 2023 Report Card		
Metric	Value	Calculation	Metric	Value	Calculation
Processed Records Count	10	Includes all submissions including repairs	Processed Records Count	4	Includes all submissions including repairs
Accepted Records Count	10	Includes all submissions including repairs	Accepted Records Count	4	Includes all submissions including repairs
Late Corrections	0	Late Corrections were reported in following month	Late Corrections	4	Late Corrections were reported in following month
Interfirm Routes Linkage Eligible	10	--	Interfirm Routes Linkage Eligible	4	--
Interfirm Unlinked	5	--	Interfirm Unlinked	0	--
Interfirm Unlinked Rate	50.00%	$=(\text{Unlinked} / \text{Interfirm Routes Linkage Eligible})$ $= (5/10) * 100$	Interfirm Unlinked Rate	0.00%	$=(\text{Unlinked} / \text{Interfirm Routes Linkage Eligible})$ $= (0/10) * 100$
Interfirm Unlinked Repaired	4		Interfirm Unlinked Repaired	0	
Interfirm Unlinked Repaired Rate	80.00%	$=(\text{Unlinked Repaired} / \text{Unlinked})$ $= (4/5) * 100$	Interfirm Unlinked Repaired Rate	0.00%	$=(\text{Unlinked Repaired} / \text{Unlinked})$ $= (0/5) * 100$
Firm Compliance Error Records Count	1	= Late Accepted Records Count + Outstanding Unlinked Record Count	Firm Compliance Error Records Count	4	= Late Accepted Records Count + Outstanding Unlinked Record Count
Firm Compliance Error Rate	10.00%	$= (\text{compliance error records count} / \text{processed records count}) * 100$ $= (1/10) * 100$	Firm Compliance Error Rate	40.00%	$= (\text{compliance error records count} / \text{processed records count}) * 100$ $= (4/10) * 100$

Example 3: Interfirm Linkage Errors Repaired After Cut-off Date

1. On **2/23/2023** - Firm A submitted 10 MEOR Events
 - All MEORs with Event Date **2/23/2023** – Accepted
 - 5 MEORs were Interfirm Unlinked
2. On **3/12/2023** – **Firm A submitted late repairs** which resolved 4 of the unlinked errors that occurred on **2/23/2023**.

Daily Statistics

IMID	Process Date	Trade Date	Processed	Late Corrections	Accepted	Interfirm Unlinked	Interfirm Repaired	Firm Compliance Error Count
Firm A	2/23/23	2/23/23	10	0	10	5	4	1
Firm A	3/12/23	2/23/23	4	4	4	0	0	4

Report Card by Trade Date

Given:

- Repairs were submitted after the cut-off date
- But in the following month

Then:

- Repair credit is NOT reflected in the **February 2023** Report Card
- Late Submission is NOT reflected in both **February** and **March 2023** Report Cards

Report Card by Process Date

Given:

- Repairs were submitted after the cut-off date

Then:

- Repair credit is NOT reflected in the **February 2023** Report Card
- Late submissions ARE reflected in the **March 2023** Report Card

Example 3: Interfirm Linkage Errors Repaired After Cut-off Date

Trade Date Report Card

Firm A February 2023 Report Card			Firm A March 2023 Report Card		
Metric	Value	Calculation	Metric	Value	Calculation
Processed Records Count	10	Includes all submissions including repairs	Processed Records Count	0	Includes all submissions including repairs
Accepted Records Count	10	Includes all submissions including repairs	Accepted Records Count	0	Includes all submissions including repairs
Late Corrections	0		Late Corrections	0	
Interfirm Routes Linkage Eligible	10	--	Interfirm Routes Linkage Eligible	0	--
Interfirm Unlinked	5	--	Interfirm Unlinked	0	--
Interfirm Unlinked Rate	50.00%	$=(\text{Unlinked} / \text{Interfirm Routes Linkage Eligible})$ $=(5/10)*100$	Interfirm Unlinked Rate	0.00%	$=(\text{Unlinked} / \text{Interfirm Routes Linkage Eligible})$ $=(0/10)*100$
Interfirm Unlinked Repaired	0		Interfirm Unlinked Repaired	0	
Interfirm Unlinked Repaired Rate	0.00%	$=(\text{Unlinked Repaired} / \text{Unlinked})$ $=(0/5)*100$	Interfirm Unlinked Repaired Rate	0.00%	$=(\text{Unlinked Repaired} / \text{Unlinked})$ $=(0/5)*100$
Firm Compliance Error Records Count	5	= Late Accepted Records Count + Outstanding Unlinked Record Count	Firm Compliance Error Records Count	0	= Late Accepted Records Count + Outstanding Unlinked Record Count
Firm Compliance Error Rate	50.00%	$=(\text{compliance error records count} / \text{processed records count}) * 100$ $=(5/10)*100$	Firm Compliance Error Rate	0.00%	$=(\text{compliance error records count} / \text{processed records count}) * 100$ $=(0/10)*100$

Example 3: Interfirm Linkage Errors Repaired After Cut-off Date

Processing Date Report Card

Firm A February 2023 Report Card			Firm A March 2023 Report Card		
Metric	Value	Calculation	Metric	Value	Calculation
Processed Records Count	10	Includes all submissions including repairs	Processed Records Count	4	Includes all submissions including repairs
Accepted Records Count	10	Includes all submissions including repairs	Accepted Records Count	4	Includes all submissions including repairs
Late Corrections	0	Late Corrections were reported in following month	Late Corrections	4	Late Corrections were reported in following month
Interfirm Routes Linkage Eligible	10	--	Interfirm Routes Linkage Eligible	4	--
Interfirm Unlinked	5	--	Interfirm Unlinked	0	--
Interfirm Unlinked Rate	50.00%	$=(\text{Unlinked} / \text{Interfirm Routes Linkage Eligible})$ $=(5/10)*100$	Interfirm Unlinked Rate	0.00%	$=(\text{Unlinked} / \text{Interfirm Routes Linkage Eligible})$ $=(0/10)*100$
Interfirm Unlinked Repaired	0		Interfirm Unlinked Repaired	0	
Interfirm Unlinked Repaired Rate	0.00%	$=(\text{Unlinked Repaired} / \text{Unlinked})$ $=(0/5)*100$	Interfirm Unlinked Repaired Rate	0.00%	$=(\text{Unlinked Repaired} / \text{Unlinked})$ $=(0/5)*100$
Firm Compliance Error Records Count	5	= Late Accepted Records Count + Outstanding Unlinked Record Count	Firm Compliance Error Records Count	4	= Late Accepted Records Count + Outstanding Unlinked Record Count
Firm Compliance Error Rate	50.00%	$=(\text{compliance error records count} / \text{processed records count}) * 100$ $=(5/10)*100$	Firm Compliance Error Rate	40.00%	$=(\text{compliance error records count} / \text{processed records count}) * 100$ $=(4/10)*100$

Potential Report Card Enhancements

- IMID included as a filter for display of counts and percentages.
- Additional export for late statistics by Trade Date.

Additional Enhancement – Compliance Rates by IMID

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

Monthly Report Cards

Transaction Report Card

CAIS Report Card

Industry Member Firm Name (CRD): CAT TEST FIRM (99999999)

EXPORT

Period

Version

IMID

April 2023

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Transaction Monthly Report Card

The Transaction Report Card is a monthly compliance summary and status report. The Report Card provides Industry Member CAT reporting statistics and peer group comparisons for the month. The [Transaction Report Card Glossary](#) published on the CAT NMS plan website, provides a reference description for all of the elements found on the CAT Industry Member Compliance Report Card. For questions regarding the specific report, please call the FINRA CAT Helpdesk by phone at 888-696-3348 or email at help@finracat.com

Compliance Summary

CATEGORY	EQUITIES	OPTIONS	N/A*	OVERALL
Firm Compliance Error Rate	0.0024%	0.7557%		0.0026%

Additional Enhancement – Late Statistics by Trade Date

- Late Statistics by Trade Date Export Sample for CAT Test Firm (CRD 99999)

Processing Date	Trade Date	Count
1/2/2023	12/27/2022	880
1/2/2023	12/28/2022	9,033
1/5/2023	11/18/2022	3
1/7/2023	12/29/2022	2,937
1/8/2023	12/29/2022	11,355
1/8/2023	3/22/2022	470,004
1/8/2023	3/22/2022	75
1/14/2023	12/28/2022	748
1/15/2023	1/12/2023	387
1/15/2023	7/5/2022	369,494
1/22/2023	1/16/2022	17
1/23/2023	1/17/2023	340
1/27/2023	1/23/2023	17,508
1/28/2023	1/26/2023	30,360

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.