Consolidated Audit Trail

IM Tech Spec Updates

Phase 2d - v4.0.0 r19

4/18/2023

IM Tech Spec Updates

▸ Phase 2d v4.0.0 r19 (clean and redline) IM Tech Specs were published on 4/11/2023.

▸ v4.0.0 r19 is associated with the Mid-Year release:

  ◦ Industry Test Release on 6/5/23.

  ◦ Production/Prod-Mirror Release on 7/24/23.

  ◦ There are no schema changes other than those required to support FINRA ADF reporting requirements (See Appendix)

Mid–Year Release

2023 Industry Member Releases (Transaction) – Scope and Schedule

2023 – ADF Release

Spec Publication – 12/16/2022

Industry Test Release – 3/6/2023

Production/Production Mirror Release – 3/27/2023

Onboarding FINRA ADF
- Add new event - MENQS - New Quote Supplement event
- Add new event - MERQS - Quote Route Supplement event
- Add *representativeQuoteInd*, *askAggregatedOrders*, and *bidAggregatedOrders* fields to MENQ event
- Add *destinationType* and *session* to MERQ event
- Change *firmDesignatedID* and *accountHolderType* fields on MENQ event from Required to Conditional

- Requirement update to optionally populate *quantity*=0 for CASH orders

2023 – Mid-Year Release

Spec Publication – 4/11/2023

Industry Test Release – 6/5/2023

Production/Production Mirror Release – 7/24/2023

New *handlingInstructions* Validations
- Add a validation to restrict allowed paired Values for CASH, SWQ and SW *handlingInstructions* to be greater than 0
- Add a validation to restrict allowed paired Value for DISP *handlingInstructions* to be greater than or equal to 0

Metadata File Removal Phase 2
- Reject Metadata File submission at File Acknowledgement stage of processing

Background on Elimination of Metadata File Support

‣ The Metadata File was required to be paired with one or more CAT Transaction Data File submissions.

‣ Elimination of the Metadata File submission was identified and discussed in a March 29, 2022 [Cost Savings & Processing Efficiencies related to Industry Member Transaction Processing](#) webinar.

‣ Phase 1 Initial Stage (Completed):

  ◦ Effective December 5, 2022, the Metadata File was no longer required for the successful processing of a Data File.

  ◦ Optionally submitted Metadata File submissions continued to receive Acknowledgement feedback.

  ◦ Since December 5, 2022, Data Files have been processed independently.

Background on Elimination of Metadata File Support

▸ Phase 2 Final Stage (In Progress):

   ◦ Effective July 24, 2023, the Metadata File submission associated with the Data File will no longer be supported.

   ◦ If a Metadata file is submitted on or after July 24, 2023, it will be rejected at the File Acknowledgement stage of processing.

Elimination of Metadata File Support

▸ Updated Sections 6, 7 and Appendix H to reflect the elimination of Metadata File support.

▸ Removed Metadata File Submission information from Table 3 Multi-Dimensional Array Data Type

▸ Retired Error Codes 1101, 1105, 1106, 1107, 1110, 1111, 1112, 1115, 1116, 1121, 1122, 1123, 1124, 1126, 1127 and 2151 (effective December 5, 2022)

▸ Removed Table 178: File Integrity Error of Metadata File with Multiple Blocks from Appendix H.2: File Feedback (JSON)

Clarified Data File Submission Rules and Requirements

▶ Coinciding with the elimination of Metadata File support, the following Data File rules were updated:

- ○ Clarified in Section 6.1.4 Data File Submission that Data Files are processed independently

- ○ Clarified in Section 6.1.4 that the processing date of all submissions will be assigned based on the received timestamp of the Data File

- ○ Clarified in Section 6.1.5.1 Schema Version that Data File submissions must be formatted based on the schema of the applicable Environment

- ○ Removed applicable references to Metadata File

- ○ Updated various feedback examples, including with valid Error Codes

Additional Rule Clarifications to the Name/Value Pair Data Type

▸ Updated Table 3 with additional clarifications to rules regarding the Name/Value Pair Data Type, dependent on whether the attribute is Boolean or Non-Boolean.

  ◦ A Boolean attribute is a Name and a Non-Boolean attribute is a Name with an accompanying paired Value [i.e., 'ALG' (Boolean) vs. 'STOP=1.00' (Non-Boolean)]

  ◦ A Boolean attribute should *only* include the Name.

▸ JSON: If a *handlingInstructions* value of AOK (Auction or Kill) applies to an event, then it should be reported as "AOK": true. If AOK is not applicable to an event, then it should not be reported as "AOK": false; rather, it should not be reported at all.

▸ CSV: If a *handlingInstructions* value of AOK (Auction or Kill) applies to an event, then it should be reported as AOK and it should NOT be reported as AOK=true. Similarly, if AOK is not applicable to an event, then it should not be reported as AOK=false; rather, it should not be reported at all.

New *handlingInstructions* Validations

- Added validations in Section 3.5.2 and Appendix G Data Dictionary requiring the 'SW' and 'SWQ' *handlingInstructions* to be paired with Values greater than zero

- Updated Appendix G Data Dictionary with new validations:
  - Requiring the 'CASH' *handlingInstructions* to be paired with a Value greater than zero
  - Requiring the 'DISP' *handlingInstructions* to be paired with a Value greater than or equal to zero

Additional Clarifications

▸ Clarified requirements in Section 5.2.8 that if a *firmDesignatedID* value of 'PENDING' was used on a MLNO, then a MLOS event is to be reported once the FDID becomes available

▸ Clarified Rule 7 in Section 7.5 that full duplicates submitted outside the Processing Window will be marked late

▸ Clarified timing (December 11, 2023) for future validation requiring a value of '0' reported in the *quantity* field for orders reported with the 'CASH' *handlingInstructions*

  ◦ See [CAT FAQ D10](#)

▸ Updated description to Error Codes 2101 and 2036 description to include valid paired Value

Appendix

ADF – Related Reporting Requirements

ADF-Related Field Changes

▸ Updated MENQ event to change the *unsolicitedInd* field from required to conditional and updated description that the field must be blank when the *representativeQuoteInd* is populated

ADF–Related Field Description Updates

- Added guidance in Sections 4.10.1 and 4.10.3 on populating the *unpricedInd* field on MENQ and MERQ events when a two-sided quote is generated to cancel and clear an existing quotation on a Display-Only Facility, and made conforming updates to Appendix G Data Dictionary

- Clarified in Sections 4.10.1 that the *representativeQuoteInd*, *askAggregatedOrders*, and *bidAggregatedOrders* fields on the MENQ event are required only when an Industry Member is generating quotes and displaying them on a Display-Only Facility

- Clarified in Section 4.10.3 that the *destinationType* and *session* fields on MERQ events are required only when an Industry Member is generating quotes and displaying them on a Display-Only Facility

ADF–Related Events

- Added to Sections 4.10, 4.10.1 and 4.10.3 that Quotes are also used to report quotes in NMS Securities for displaying on a Display-Only Facility

- Clarified in Sections 4.10.2 and 4.10.4 that the MENQS and MERQS events are required only when an Industry Member is generating quotes and displaying them on a Display-only Facility

ADF–Related Error Codes and Feedback

▶ Added Error Codes 2244, 2245 and 2246:

2244	Invalid combination of *firmDesignatedID* and *representativeQuoteInd*	The combination of *firmDesignatedID* and *representativeQuoteInd* must be valid.	Error
2245	Invalid combination of *firmDesignatedID* and *accountHolderType*	The combination of *firmDesignatedID* and *accountHolderType* must be valid.	Error
2246	Invalid combination of *unsolicitedInd* and *representativeQuoteInd*	The combination of *unsolicitedInd* and *representativeQuoteInd* must be valid.	Error

▶ Updated Linkage Error Codes 6003, 6005, 6007, 6009, 6011, 6013, 6017, 7004, 7006, 7008, 7010, 7012 and 7018 to incorporate Routed Quote events and Display-Only Facility Equity BBO Events

▶ Updated Name of Table 146 to include Display-Only Facility Equity BBO events, and that the *errorType* of ERREX applies to Display-Only Facility Feedback

FINRA CAT Helpdesk

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

Q&A

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