
Monthly CAT Update

April 20, 2023

Update on CAIS Compliance Deadlines

As previously announced, the last two Industry Member Compliance deadlines noted in CAT Alert 2022-01, Interim Reporting Obligation 4 and Full CAIS Compliance Go-Live, have been delayed to future dates. The new deadlines will be announced no later than August 15, 2023 and will not be before the fourth quarter of 2023. The new deadlines will include sufficient time for Industry Members to correct errors once known issues that could impact their CAT reporting compliance obligations have been addressed. Additional information will be provided in an updated CAT Alert when available.

Agenda

- CAT NMS Plan, Exemptive Relief and Transaction Interpretive Updates
- Transaction Technical Specifications Updates
- CAIS Reporting Updates
- Compliance Updates
- Upcoming Industry Webinars and Other Updates
- Q&A
- Appendix- Transaction Production Statistics

CAT NMS Plan, Exemptive Relief and Transaction Interpretive Updates

Transaction Interpretive Updates

New and Updated FAQs

- ▶ No new Transaction [FAQs](#).
- ▶ No Transaction [FAQs](#) were updated.

Technical Specification Updates

- ▶ [v4.0.0 r19](#) of the Phase 2d Industry Member CAT Reporting Technical Specifications (clean and redlined) were published on April 11, 2023.
 - Updates to the Phase 2d Technical Specifications were reviewed during the [April 18, 2023 Technical Specifications Working Group](#).
 - The updated [schema](#) was published on April 19, 2023.
- ▶ [v2.6](#) of the Order and Quote Routing Field Mapping between CAT and Exchanges/Display-Only Facility document was published on April 11, 2023.
 - Added a new section for quotations routed to a Display-Only Facility and the related Equity BBO events reported by FINRA ADF.
- ▶ There were no updates to the Reporting Scenarios document.

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

2023 – FDID Validation to Production Release

Production/Production Mirror Release – TBD – Not anticipated to be before the second half of 2023

CAIS-related validations & Statistics

- Validate FDID against CAIS data
- Daily statistics reflecting FDID errors
- Provide a new linkage summary feedback file containing missing or invalid FDIDs

2023 Industry Member Releases (Transaction) – Scope and Schedule

2023 – FDID Validation Report Card Release

Production Release – TBD – Not anticipated to be before the second half of 2023

Transaction Report Cards

- FDID Errors in Transaction Report Cards are not anticipated to be before the second half of 2023

2023 – Report Card by Processing Date Release

Production Release – 11/15/2023

Transaction Report Cards

- Generate Report Cards by Processing Date starting with the Report Cards covering October 2023

2023 – Year-End Release Spec Publication – 7/28/2023

Industry Test Release – 9/25/2023

Production/Production Mirror Release – 12/11/2023

New *quantity* Field Validations

- Add a validation requiring *quantity* field value to be 0 for CASH orders

Additional Scope - TBD

- *Potential additional scope, including Electronic RFQ Responses and other Exemptive Relief-Related items, may be added to this release or subsequent releases. Any scope changes will be announced and posted with sufficient notice.*

*Planned Industry Member Releases are subject to approval by the CAT NMS Plan Operating Committee.

CAIS Reporting Updates

Full CAIS Industry Member Release Rollout

CAIS Report Card Release

Report Card

- The first Full CAIS Report Card will be published for the first full month following the Full CAIS Compliance Go-Live date.
- Compliance Rates distinguished for Correspondent data

Planned Future Enhancements

- INACTIVE End Reason will be made available prior to the periodic Customer & Account Information refresh
- Automated Transfer Procedure
- Optimization of error feedback
- Validate that *correspondentCRD* is a different identifier than the *catReporterCRD*

New and Updated CAIS FAQs

- ▶ No new CAIS [FAQs](#).
- ▶ No CAIS [FAQs](#) was updated.

Full CAIS Technical Specification Updates

- ▶ There were no updates to the Full CAIS Technical Specifications or Reporting Scenarios document.

CAIS Checkpoint Calls

- ▶ The CAIS Industry Testing Checkpoint Calls are being held monthly until further notice.
 - The next [Call](#) will be on Wednesday, May 3, 2023 at 4:15 pm ET.
- ▶ The presentation and recording for the [04/05/2023 CAIS Industry Testing Checkpoint Call](#) is available on the CAT website.

Compliance Updates

Industry Member Report Card Updates

- ▶ The March 2023 CAT Industry Member Transaction Report Cards were published on April 15, 2023
- ▶ Compliance Resources:
 - [Industry Member Report Card- Known Issues List](#)
 - [CAIS Compliance Glossary](#)
 - [Transaction Compliance Glossary](#)
 - Previously Recorded and Posted [Report Card Webinars](#)

Upcoming Industry Webinars and Other Updates

Monthly CAT Update Industry Webinars

- ▶ The next [Monthly CAT Update](#) will be held on May 18, 2023 at 4:15 pm ET.
- ▶ The recording and presentation from the [March 23, 2023](#) Monthly CAT Update is available on the CAT website.

Environment Availability

- ▶ All CAT Transaction and CAT CAIS environments will be unavailable from approximately 8 p.m. ET on Friday, May 19, 2023 until approximately 2 p.m. ET on Sunday, May 21, 2023 for a scheduled Internal Disaster Recovery Test. Industry Members will not be able to submit data to CAT during the test.
- ▶ FINRA CAT will send a communication when the systems become unavailable and will send another communication when the systems are back up.

Other Updates

- ▶ CAT Organizations With Super Account Administrators (SAAs)
 - FINRA's [User Accounts Certification Process for Super Account Administrators \(SAAs\)](#) is scheduled for April 17 – June 19, 2023. During this period, SAAs for CAT Firms with one or more user and/or administrator accounts must certify that authorized users are only entitled to those privileges necessary to perform their job responsibilities on the FINRA Entitlement Platform or remove access if no longer required.

FINRA CAT Helpdesk

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

Q&A

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.

Appendix

Equities – Rolling Five Day Period

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

March 17, 2023 – March 30, 2023

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
3/17/2023	.0068%	.0007%	.0001%	.0014%	.0012%	.0087%	.0000%	.0179%	.0023%	.0004%	.0003%	.0510%	.0500%	.0112%	.0081%
3/20/2023	.0029%	.0003%	.0001%	.0003%	.0002%	.0001%	.0001%	.0020%	.0014%	.0004%	.0004%	.2155%	.2144%	.0039%	.0035%
3/21/2023	.0226%	.0003%	.0001%	.0009%	.0008%	.0001%	.0001%	.0991%	.0011%	.0006%	.0006%	.2165%	.2151%	.0334%	.0236%
3/22/2023	.0340%	.0002%	.0001%	.0115%	.0002%	.0001%	.0001%	.0306%	.0008%	.0003%	.0003%	.2413%	.2403%	.0455%	.0344%
3/23/2023	.0011%	.0002%	.0001%	.0004%	.0002%	.0004%	.0001%	.0078%	.0012%	.0003%	.0003%	.2320%	.2307%	.0026%	.0016%
3/24/2023	.0009%	.0025%	.0023%	.0003%	.0002%	.0015%	.0001%	.0024%	.0008%	.0004%	.0004%	.2289%	.0248%	.0041%	.0035%
3/27/2023	.0040%	.0004%	.0001%	.0005%	.0003%	.0002%	.0001%	.0130%	.0007%	.0004%	.0004%	.2106%	.0308%	.0063%	.0045%
3/28/2023	.0405%	.0004%	.0001%	.0004%	.0004%	.0521%	.0001%	.1216%	.0012%	.0005%	.0005%	.2037%	.0306%	.0583%	.0411%
3/29/2023	.0008%	.0004%	.0001%	.0005%	.0004%	.0016%	.0001%	.0041%	.0023%	.0005%	.0005%	.2102%	.0257%	.0023%	.0015%
3/30/2023	.0092%	.0111%	.0001%	.0005%	.0004%	.0002%	.0001%	.0020%	.0014%	.0006%	.0005%	.2145%	.0523%	.0211%	.0098%

Equities – Rolling Five Day Period

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

March 31, 2023 – April 13, 2023

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
3/31/2023	.0061%	.0004%	.0001%	.0087%	.0004%	.0002%	.0001%	.0065%	.0029%	.0008%	.0004%	.2065%	.0250%	.0136%	.0068%
4/3/2023	.1830%	.0004%	.0001%	.0004%	.0004%	.0002%	.0001%	.0067%	.0036%	.0238%	.0005%	.2030%	.0236%	.1878%	.1839%
4/4/2023	.0148%	.0003%	.0001%	.0004%	.0003%	.0002%	.0001%	.0040%	.0029%	.0005%	.0000%	.2244%	.0208%	.0160%	.0154%
4/5/2023	.0004%	.0004%	.0001%	.0004%	.0003%	.0003%	.0002%	.0051%	.0041%	.0005%	.0000%	.2161%	.0226%	.0019%	.0012%
4/6/2023	.0123%	.0004%	.0001%	.0003%	.0002%	.0002%	.0001%	.0051%	.0028%	.0005%	.0000%	.2014%	.0234%	.0137%	.0129%
4/10/2023	.0006%	.0005%	.0002%	.0011%	.0003%	.0004%	.0001%	.0049%	.0009%	.0007%	.0003%	.2026%	.0287%	.0026%	.0011%
4/11/2023	.0008%	.0004%	.0001%	.0006%	.0004%	.0002%	.0000%	.0038%	.0010%	.0005%	.0000%	.2356%	.0365%	.0022%	.0013%
4/12/2023	.0002%	.0004%	.0001%	.0003%	.0003%	.0004%	.0001%	.0033%	.0021%	.0151%	.0000%	.2360%	.0258%	.0033%	.0008%
4/13/2023	.0011%	.0014%	.0011%	.0011%	.0004%	.0003%	.0001%	.0114%	.0103%	.0005%	.0000%	.2318%	.0366%	.0046%	.0035%

Options – Rolling Five Day Period

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

March 17, 2023 – March 30, 2023

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
3/17/2023	.0001%	.0002%	.0002%	.0007%	.0007%	.0469%	.0014%	.0220%	.0028%	.0003%	.0001%	.3729%	.2983%	.0013%	.0008%
3/20/2023	.0002%	.0002%	.0002%	.0005%	.0005%	.0266%	.0015%	.0057%	.0031%	.0002%	.0002%	.3262%	.2387%	.0010%	.0007%
3/21/2023	.0141%	.0002%	.0001%	.0005%	.0004%	.0189%	.0018%	.0037%	.0033%	.0006%	.0006%	.1528%	.1337%	.0150%	.0148%
3/22/2023	.0000%	.0002%	.0002%	.0007%	.0006%	.0244%	.0008%	.0022%	.0019%	.0013%	.0013%	.0566%	.0305%	.0013%	.0010%
3/23/2023	.0001%	.0002%	.0001%	.0007%	.0006%	.0213%	.0012%	.0053%	.0024%	.0018%	.0018%	.0722%	.0722%	.0014%	.0012%
3/24/2023	.0238%	.0018%	.0018%	.1119%	.1119%	.0275%	.0010%	.0025%	.0022%	.0030%	.0030%	.0746%	.0746%	.1059%	.1057%
3/27/2023	.0426%	.0002%	.0001%	.0004%	.0004%	.0216%	.0011%	.0188%	.0026%	.0002%	.0001%	.2488%	.2488%	.0433%	.0430%
3/28/2023	.0001%	.0012%	.0012%	.0006%	.0006%	.0183%	.0009%	.0088%	.0021%	.0033%	.0033%	.0894%	.0894%	.0030%	.0028%
3/29/2023	.5071%	.0002%	.0001%	.0005%	.0005%	.0158%	.0009%	.0032%	.0031%	.0005%	.0005%	.2253%	.2253%	.5079%	.5078%
3/30/2023	.1349%	.0002%	.0001%	.0003%	.0003%	.0152%	.0011%	.0028%	.0025%	.0001%	.0001%	.1638%	.1583%	.1355%	.1354%

Options – Rolling Five Day Period

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

March 31, 2023 – April 13, 2023

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
3/31/2023	.0000%	.0001%	.0001%	.0003%	.0003%	.0170%	.0010%	.0040%	.0034%	.0002%	.0002%	.0835%	.0835%	.0006%	.0005%
4/3/2023	.0008%	.0002%	.0002%	.0010%	.0010%	.0151%	.0009%	.0067%	.0036%	.0002%	.0002%	.4361%	.2857%	.0018%	.0017%
4/4/2023	.0006%	.0005%	.0005%	.0007%	.0007%	.0167%	.0008%	.0055%	.0038%	.0179%	.0003%	.0697%	.0557%	.0071%	.0018%
4/5/2023	.0619%	.0001%	.0001%	.0005%	.0005%	.0192%	.0038%	1.9548%	.0022%	.0077%	.0001%	.2212%	.2212%	.0770%	.0624%
4/6/2023	.0007%	.0002%	.0002%	.0004%	.0003%	.0160%	.0009%	.0032%	.0027%	.0003%	.0003%	.1024%	.1024%	.0014%	.0012%
4/10/2023	.0000%	.0002%	.0001%	.0005%	.0004%	.0221%	.0007%	.0033%	.0026%	.0004%	.0004%	.1255%	.1046%	.0008%	.0006%
4/11/2023	.0007%	.0001%	.0001%	.0003%	.0002%	.0167%	.0010%	.0285%	.0038%	.0003%	.0001%	.4303%	.3861%	.0013%	.0010%
4/12/2023	.0083%	.0001%	.0001%	.0004%	.0003%	.0181%	.0171%	.8474%	.0019%	.0016%	.0016%	.0480%	.0480%	.0134%	.0092%
4/13/2023	.2561%	.0001%	.0001%	.0005%	.0005%	.0153%	.0139%	.0031%	.0021%	.0015%	.0015%	.5814%	.5564%	.2572%	.2571%

Equities – Industry Aggregate Trade Date Statistics

March 17, 2023 – March 30, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-03-17	47,773,973,290	47,772,941,707	30,344,993	30,918,608
2023-03-20	40,209,583,117	40,207,857,343	1,758,001	1,945,556
2023-03-21	33,654,854,203	33,654,672,680	7,773,500	7,947,256
2023-03-22	45,593,381,782	45,591,984,830	15,546,807	15,700,394
2023-03-23	47,671,962,645	47,671,744,341	590,396	786,311
2023-03-24	45,018,177,610	45,016,246,296	1,022,096	1,305,519
2023-03-27	32,414,534,929	32,414,294,228	1,346,538	1,500,182
2023-03-28	28,162,560,491	28,161,440,781	11,470,954	11,630,645
2023-03-29	26,596,701,009	26,596,511,025	256,890	444,302
2023-03-30	26,862,258,314	26,859,200,425	2,525,587	2,687,083

Equities – Industry Aggregate Trade Date Statistics March 31, 2023 – April 13, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-03-31	25,656,518,955	25,656,333,858	1,566,879	1,738,388
2023-04-03	29,349,808,801	29,349,612,498	53,777,138	53,989,617
2023-04-04	32,017,863,240	32,017,672,105	4,792,425	4,936,530
2023-04-05	28,403,690,823	28,403,495,062	125,206	346,908
2023-04-06	25,541,070,312	25,540,889,289	3,150,931	3,303,960
2023-04-10	25,181,032,007	25,180,835,095	157,199	286,827
2023-04-11	24,912,492,146	24,912,319,220	202,095	332,096
2023-04-12	33,838,139,856	33,837,722,227	74,042	257,111
2023-04-13	26,285,068,015	26,284,630,573	276,682	916,518

Options – Industry Aggregate Trade Date Statistics March 17, 2023 – March 30, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-03-17	6,200,983,581	6,200,969,072	3,201,327	3,244,322
2023-03-20	5,867,218,588	5,867,204,641	38,554	71,741
2023-03-21	5,728,535,080	5,728,523,812	813,541	848,859
2023-03-22	5,736,150,948	5,736,137,332	5,020	59,524
2023-03-23	5,959,605,481	5,959,594,791	6,869	72,736
2023-03-24	6,432,823,120	6,405,682,171	278,651,956	283,601,631
2023-03-27	5,671,741,688	5,671,731,605	2,416,773	2,441,987
2023-03-28	5,454,655,540	5,453,599,586	65,853	151,965
2023-03-29	5,637,546,471	5,637,536,122	28,588,770	28,625,763
2023-03-30	5,414,101,891	5,414,091,778	7,307,509	7,329,696

Options – Industry Aggregate Trade Date Statistics

March 31, 2023 – April 13, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-03-31	6,289,412,376	6,289,401,676	893,598	921,022
2023-04-03	5,075,245,034	5,075,235,245	39,321	85,761
2023-04-04	5,713,165,315	5,713,133,251	36,859	101,901
2023-04-05	5,688,199,997	5,688,190,831	3,520,276	3,551,907
2023-04-06	5,425,511,552	5,424,120,903	38,755	68,657
2023-04-10	5,572,312,060	5,572,302,663	2,177	34,153
2023-04-11	7,206,739,721	7,206,730,122	51,466	74,382
2023-04-12	6,666,474,052	6,666,462,551	555,862	612,894
2023-04-13	6,036,196,808	6,036,187,170	15,460,649	15,521,713