
Monthly CAT Update

May 18, 2023

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](#).
- ▶ One Transaction [FAQ](#) was updated.
 - FAQ [D10](#) was updated to clarify that full cancellation of a “cash” order must be reported using an Order Cancelled event with a *cancelQty* of ‘0’ and *leavesQty* of ‘0’.

Technical Specification Updates

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

Metadata File Reminder

- ▶ For submissions to the Transaction database, 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.
- ▶ This was discussed during the April 18, 2023 [Technical Specifications Working Group](#).

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 before the fourth quarter 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 before the fourth quarter of 2023

Transaction Report Cards

- FDID Errors in Transaction Report Cards are not anticipated to be before the fourth quarter 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

Industry Member Release Rollout

Customer Address Validation

Industry Test – 7/10/2023

Production – 8/7/2023

- Enhance the 22514 Error Code to require an address on every Customer Record
- Enhance Manual Submission screen to require an address on every Customer Record
- Enhance Manual Submission enabling users to copy addresses entered on the FDID Record to a Customer Record.

*Per FAQ Q67, effective July 12, 2023, each Customer must be reported to CAIS with at least one address.

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
- 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, June 7, 2023 at 4:15 pm ET.
- ▶ The presentation and recording for the May 10, 2023 [CAIS Industry Testing Checkpoint Call](#) is available on the CAT website.

Compliance Updates

Industry Member Report Card Updates

- ▶ The April 2023 CAT Industry Member Transaction Report Cards were published on May 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 June 15, 2023 at 4:15 pm ET.
- ▶ The recording and presentation from the [April 20, 2023](#) Monthly CAT Update are 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

- ▶ A new video tutorial, [CAT Overview Training for Industry Members](#), was posted to the Video Tutorials page of the CAT website.
- ▶ 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

April 14, 2023 – April 27, 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
4/14/2023	.0009%	.0016%	.0003%	.0004%	.0003%	.0001%	.0000%	.0067%	.0054%	.0005%	.0000%	.2181%	.0252%	.0035%	.0019%
4/17/2023	.0244%	.0004%	.0001%	.0005%	.0004%	.0002%	.0000%	.0293%	.0055%	.0006%	.0001%	.2312%	.0399%	.0283%	.0254%
4/18/2023	.0006%	.0004%	.0001%	.0004%	.0004%	.0002%	.0001%	.0030%	.0023%	.0005%	.0005%	.2231%	.0353%	.0018%	.0012%
4/19/2023	.0398%	.0004%	.0001%	.0560%	.0008%	.0003%	.0001%	.2157%	.0019%	.0006%	.0006%	.2260%	.0311%	.0620%	.0405%
4/20/2023	.0002%	.0004%	.0001%	.0005%	.0004%	.0003%	.0001%	.0158%	.0140%	.0006%	.0000%	.2218%	.0355%	.0028%	.0020%
4/21/2023	.0007%	.0005%	.0001%	.0005%	.0004%	.0005%	.0002%	.0040%	.0012%	.0006%	.0001%	.2272%	.0308%	.0022%	.0012%
4/24/2023	.0007%	.0020%	.0001%	.0170%	.0168%	.0002%	.0001%	.0032%	.0017%	.0006%	.0000%	.5446%	.0396%	.0157%	.0130%
4/25/2023	.0002%	.0047%	.0044%	.0028%	.0027%	.0002%	.0001%	.0451%	.0435%	.0005%	.0000%	.2250%	.0442%	.0115%	.0108%
4/26/2023	.1042%	.0005%	.0001%	.0009%	.0006%	.0002%	.0001%	.0773%	.0027%	6.6762%	.0000%	.2299%	.0324%	1.0106%	.1049%
4/27/2023	.1005%	.0004%	.0001%	.0006%	.0004%	.0005%	.0004%	.0200%	.0016%	.0005%	.0001%	.2267%	.0354%	.1036%	.1011%

Equities – Rolling Five Day Period

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

April 28, 2023 – May 11, 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
4/28/2023	.0005%	.0009%	.0006%	.0006%	.0004%	.0006%	.0004%	.0023%	.0011%	.0005%	.0000%	.2207%	.0264%	.0024%	.0016%
5/1/2023	.0005%	.0005%	.0002%	.0007%	.0005%	.0008%	.0006%	.0034%	.0013%	.0005%	.0000%	.2623%	.1056%	.0021%	.0012%
5/2/2023	.0020%	.0003%	.0001%	.0005%	.0004%	.0004%	.0002%	.0023%	.0008%	.0005%	.0001%	.2182%	.0337%	.0032%	.0025%
5/3/2023	.0016%	.0002%	.0000%	.0004%	.0003%	.0002%	.0001%	.0055%	.0041%	.0004%	.0000%	.2527%	.0425%	.0029%	.0024%
5/4/2023	.0002%	.0003%	.0001%	.0005%	.0004%	.0003%	.0002%	.0022%	.0008%	.0004%	.0001%	.2441%	.0274%	.0012%	.0006%
5/5/2023	.0550%	.0074%	.0002%	.0008%	.0003%	.0002%	.0002%	.2963%	.0009%	.0005%	.0001%	.2241%	.0266%	.0923%	.0556%
5/8/2023	.0013%	.0006%	.0001%	.0008%	.0004%	.0007%	.0001%	.0053%	.0009%	.0006%	.0001%	.0360%	.0321%	.0031%	.0018%
5/9/2023	.0040%	.0005%	.0001%	.0016%	.0004%	.0045%	.0001%	.0077%	.0012%	.0006%	.0000%	.0388%	.0350%	.0069%	.0046%
5/10/2023	.0142%	.0048%	.0018%	.0004%	.0003%	.0100%	.0000%	.1055%	.0008%	.0082%	.0000%	.0347%	.0326%	.0317%	.0163%
5/11/2023	.0117%	.0005%	.0001%	.0005%	.0003%	.0002%	.0001%	.1112%	.0209%	.0005%	.0000%	.0349%	.0329%	.0235%	.0141%

Options – Rolling Five Day Period

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

April 14, 2023 – April 27, 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
4/14/2023	.0047%	.0003%	.0003%	.0003%	.0003%	.0171%	.0008%	.5876%	.0027%	.0022%	.0020%	.4973%	.4918%	.0082%	.0058%
4/17/2023	.0096%	.2422%	.2422%	.0803%	.0803%	.0157%	.0010%	.0039%	.0035%	.0005%	.0004%	.1911%	.1239%	.2879%	.2878%
4/18/2023	.0000%	.0001%	.0001%	.0004%	.0004%	.0205%	.0013%	.0048%	.0040%	.0002%	.0002%	.3792%	.1646%	.0007%	.0005%
4/19/2023	.0009%	.0001%	.0001%	.0016%	.0006%	.1446%	.0010%	.0228%	.0035%	.0005%	.0002%	.0271%	.0271%	.0031%	.0015%
4/20/2023	.0003%	.0001%	.0001%	.0004%	.0003%	.8050%	.0331%	.8154%	.0349%	.0003%	.0003%	.1366%	.0881%	.0090%	.0011%
4/21/2023	.0066%	.0004%	.0001%	.0004%	.0004%	.7545%	.0323%	.7410%	.0344%	.0003%	.0003%	.2520%	.2226%	.0135%	.0073%
4/24/2023	.0401%	.0003%	.0000%	.0006%	.0006%	.0238%	.0015%	.4527%	.0032%	.0002%	.0002%	.1096%	.0767%	.0428%	.0406%
4/25/2023	.0000%	.0016%	.0015%	.0003%	.0002%	.0210%	.0020%	.0055%	.0030%	.0002%	.0002%	.0736%	.0638%	.0020%	.0018%
4/26/2023	.3458%	.0001%	.0000%	.0004%	.0003%	.0197%	.0020%	.8111%	.0036%	.0004%	.0004%	.2242%	.1744%	.3498%	.3460%
4/27/2023	.2288%	.0006%	.0005%	.0007%	.0007%	.0223%	.0035%	.7493%	.0038%	.0005%	.0004%	.0483%	.0483%	.2322%	.2289%

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4/28/2023	.0000%	.0001%	.0000%	.0006%	.0005%	.0202%	.0013%	.0038%	.0028%	.0001%	.0001%	.1784%	.0996%	.0006%	.0005%
5/1/2023	.0001%	.0000%	.0000%	.0006%	.0006%	.0169%	.0011%	.0036%	.0029%	.0000%	.0000%	.9858%	.9800%	.0007%	.0005%
5/2/2023	.0102%	.0000%	.0000%	.0016%	.0015%	.0204%	.0013%	1.0909%	.0035%	.0000%	.0000%	.1279%	.0706%	.0165%	.0114%
5/3/2023	.0128%	.0000%	.0000%	.0030%	.0029%	.0268%	.0015%	1.3890%	.0044%	.0001%	.0000%	.1198%	.0577%	.0209%	.0149%
5/4/2023	.0082%	.0007%	.0006%	.0018%	.0018%	.0212%	.0012%	.7378%	.0063%	.0004%	.0003%	.4233%	.4089%	.0137%	.0102%
5/5/2023	.0059%	.0000%	.0000%	.0004%	.0003%	.0200%	.0012%	.8408%	.0027%	.0001%	.0000%	.1918%	.1726%	.0093%	.0062%
5/8/2023	.0473%	.0000%	.0000%	.0011%	.0011%	.9150%	.0015%	.7324%	.0037%	.0002%	.0000%	.0448%	.0448%	.0555%	.0481%
5/9/2023	.0166%	.0000%	.0000%	.0015%	.0010%	.0163%	.0015%	.0040%	.0030%	.0000%	.0000%	.0902%	.0421%	.0178%	.0174%
5/10/2023	.0001%	.0000%	.0000%	.0010%	.0009%	.0193%	.0019%	.0089%	.0026%	.0001%	.0001%	.2125%	.2125%	.0011%	.0008%
5/11/2023	.0017%	.0000%	.0000%	.0007%	.0006%	.0152%	.0017%	.0039%	.0030%	.0001%	.0001%	.0489%	.0400%	.0023%	.0022%

Equities – Industry Aggregate Trade Date Statistics

April 14, 2023 – April 27, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-04-14	35,806,542,642	35,805,682,003	494,896	732,689
2023-04-17	25,945,689,370	25,929,306,263	6,469,405	6,576,219
2023-04-18	25,615,630,318	25,615,108,718	154,000	299,424
2023-04-19	23,008,496,881	23,008,307,631	9,176,264	9,302,680
2023-04-20	25,077,702,883	25,077,468,894	57,710	498,728
2023-04-21	26,674,719,089	26,674,441,471	206,698	328,309
2023-04-24	23,299,034,910	23,298,484,985	268,716	3,104,986
2023-04-25	27,188,606,581	27,187,195,590	48,234	2,931,231
2023-04-26	29,769,849,910	29,768,668,023	31,044,898	31,238,708
2023-04-27	25,898,235,654	25,890,611,868	26,036,907	26,172,720

Equities – Industry Aggregate Trade Date Statistics April 28, 2023 – May 11, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-04-28	28,455,778,417	28,455,422,005	159,747	464,933
2023-05-01	25,936,581,475	25,936,391,241	179,728	342,099
2023-05-02	33,109,459,404	33,109,259,590	662,436	821,825
2023-05-03	40,428,657,262	40,428,478,852	665,768	952,998
2023-05-04	39,831,971,020	39,831,746,099	67,066	252,617
2023-05-05	27,210,929,319	27,208,833,527	14,975,850	15,126,842
2023-05-08	25,239,443,478	25,239,205,668	323,079	455,922
2023-05-09	23,943,918,332	23,943,728,306	961,724	1,090,119
2023-05-10	32,162,139,923	32,160,979,872	4,247,563	4,544,143
2023-05-11	28,642,302,130	28,642,007,986	3,332,411	4,064,745

Options – Industry Aggregate Trade Date Statistics April 14, 2023 – April 27, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-04-14	8,290,813,471	8,290,762,747	390,010	477,850
2023-04-17	9,554,479,149	6,048,078,108	12,061,122	12,227,217
2023-04-18	5,604,332,190	5,604,323,470	4,002	27,175
2023-04-19	6,041,603,116	6,041,595,812	54,761	87,340
2023-04-20	5,576,286,433	5,576,254,983	20,476	59,105
2023-04-21	6,835,410,616	6,835,361,726	454,337	500,426
2023-04-24	6,245,907,123	6,245,746,663	2,689,397	2,718,424
2023-04-25	6,379,494,785	6,379,363,177	257,738	370,371
2023-04-26	5,941,128,180	5,938,342,509	20,666,773	20,689,077
2023-04-27	6,225,200,312	6,198,790,705	14,318,064	14,351,681

Options – Industry Aggregate Trade Date Statistics April 28, 2023 – May 11, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-04-28	6,605,104,987	6,605,099,673	222,176	250,324
2023-05-01	5,971,477,342	5,971,474,327	920,480	945,858
2023-05-02	5,947,320,016	5,947,316,479	799,146	865,995
2023-05-03	6,521,822,836	6,521,819,480	840,387	978,225
2023-05-04	6,927,918,004	6,925,499,889	79,201,702	79,341,215
2023-05-05	8,809,877,500	8,809,872,052	521,168	544,339
2023-05-08	6,096,749,240	6,096,745,769	2,882,771	2,930,416
2023-05-09	6,396,795,499	6,396,792,264	1,063,603	1,113,806
2023-05-10	6,346,953,959	6,345,989,528	4,459	54,792
2023-05-11	5,933,104,988	5,930,795,858	100,504	131,545