
Monthly CAT Update

June 15, 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](#).
- ▶ No Transaction [FAQs](#) were updated.

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 in the Production Environment, 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.
 - Deployment release will occur around 8 am ET on July 24, 2023. Email notifications will be sent regarding deployment and environment availability.
 - Upon rejection of the Metadata file, ***no additional action is required*** by the Industry Member or CAT Reporting Agent. Rejected Metadata files will have no impact on the Industry Member's compliance rate.
- ▶ This was discussed during the April 18, 2023 [Technical Specifications Working Group](#).

Metadata Files Uploaded via CAT Reporter Portal

- ▶ Metadata Files uploaded to the CAT Reporter Portal on or after July 24, 2023 will be rejected as such:

The screenshot displays the 'Report to CAT' interface. On the left is a dark blue sidebar with navigation icons and labels: Reporting Feedback, Error Corrections, Report to CAT (highlighted), Reporting Relationships, ATS Order Types, and Monthly Report Cards. The main content area is titled 'Report to CAT' and has four tabs: File Upload (active), Download Feedback, Create CAT Events, and Pending Submissions. A dashed box contains the instruction 'Drag and drop files here or browse'. Below this, a file named '99999999_ZZZT1_20230724000123.meta.json' is shown with a size of 0.405 KB and a close icon. A summary line indicates 'Total (1)' and '0.405 KB of 5.000 GB limit'. At the bottom, there are 'Clear All' and 'Submit' buttons. A red error message at the bottom reads: 'Invalid File Compression for the file 99999999_ZZZT1_20230724000123.meta.json'.

Metadata Files Submitted via SFTP

- ▶ Metadata Files submitted to CAT via SFTP on or after July 24, 2023 will be rejected, and Acknowledgement errors will be uploaded to SFTP directory: /submitterID/cat/feedback.
- ▶ Industry Members that continue to submit Metadata Files will receive Acknowledgement Errors for each Metadata File.

Metadata File Submission Acknowledgement Error (JSON)	
Original Metadata File Submission Name	99999999_ZZZT1_20230724000123.meta.json
Meta Feedback File Name	99999999_ZZZT1_20230724000123.meta.json.ack.error
Meta Feedback File Contents	empty

Metadata File Submission Acknowledgement Error (CSV)	
Original Metadata File Submission Name	99999999_ZZZT1_20230724000123.meta.csv
Meta Feedback File Name	99999999_ZZZT1_20230724000123.meta.csv.ack.error
Meta Feedback File Contents	empty

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

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](#).
- ▶ Two CAIS [FAQs](#) were updated.
 - FAQs [Q65](#) and [Q68](#) were updated to note the delay in retiring the Authorized Trader Names List.

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, July 12, 2023 at 4:15 pm ET.
- ▶ The presentation and recording for the June 7, 2023 [CAIS Industry Testing Checkpoint Call](#) is available on the CAT website.

Compliance Updates

Industry Member Report Card Updates

- ▶ The May 2023 CAT Industry Member Transaction Report Cards were published June 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 July 20, 2023 at 4:15 pm ET.
- ▶ The recording and presentation from the [May 18, 2023](#) Monthly CAT Update are available on the CAT website.

Other Updates

- ▶ An updated [list](#) of Advisory Committee members was posted on June 14, 2023.
- ▶ 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

May 12, 2023 – May 25, 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
5/12/2023	.0172%	.0110%	.0001%	.0132%	.0004%	.1098%	.0007%	.0090%	.0033%	.0009%	.0000%	.0266%	.0246%	.0492%	.0179%
5/15/2023	.1354%	.0005%	.0001%	.0008%	.0004%	.0009%	.0003%	.0049%	.0017%	.0009%	.0001%	.0587%	.0559%	.1365%	.1354%
5/16/2023	.7541%	.0004%	.0001%	.0006%	.0004%	1.3926%	.0151%	.0023%	.0011%	.0061%	.0004%	.0235%	.0216%	.8943%	.7562%
5/17/2023	.0044%	.0005%	.0001%	.0048%	.0005%	.0081%	.0077%	.0187%	.0015%	.0009%	.0001%	.0252%	.0235%	.0111%	.0058%
5/18/2023	.0001%	.0005%	.0002%	.0005%	.0003%	.0159%	.0155%	.0032%	.0016%	.0007%	.0002%	.0278%	.0260%	.0029%	.0023%
5/19/2023	.6515%	.0005%	.0001%	.0006%	.0003%	1.3024%	.0003%	.0722%	.0014%	.0005%	.0001%	.0261%	.0243%	.7861%	.6521%
5/22/2023	.0051%	.0014%	.0010%	.0005%	.0004%	.0173%	.0002%	.0075%	.0018%	.0006%	.0001%	.0423%	.0379%	.0095%	.0066%
5/23/2023	.0009%	.0005%	.0001%	.0005%	.0004%	.0005%	.0002%	.0083%	.0016%	.0014%	.0001%	.0315%	.0295%	.0028%	.0014%
5/24/2023	.0008%	.0005%	.0001%	.0007%	.0005%	.0005%	.0002%	.0028%	.0015%	.0006%	.0000%	.0542%	.0447%	.0022%	.0015%
5/25/2023	.0412%	.0004%	.0001%	.0010%	.0004%	.0005%	.0002%	.0895%	.0017%	.0007%	.0001%	.0282%	.0263%	.0514%	.0419%

Equities – Rolling Five Day Period

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

May 26, 2023 – June 08, 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
5/26/2023	.0007%	.0004%	.0001%	.0005%	.0004%	.0004%	.0002%	.0055%	.0025%	.0006%	.0000%	.0210%	.0196%	.0022%	.0014%
5/30/2023	.0055%	.0006%	.0003%	.0062%	.0006%	.0298%	.0003%	.0136%	.0028%	.0039%	.0000%	.0288%	.0285%	.0153%	.0065%
5/31/2023	.0050%	.0006%	.0002%	.0009%	.0007%	.0006%	.0003%	.0206%	.0022%	.0012%	.0007%	.0309%	.0307%	.0085%	.0060%
6/1/2023	.0003%	.0006%	.0002%	.0007%	.0005%	.0005%	.0002%	.0026%	.0014%	.0006%	.0000%	.0225%	.0222%	.0018%	.0010%
6/2/2023	.0032%	.0004%	.0001%	.0005%	.0003%	.0004%	.0002%	.0133%	.0017%	.0020%	.0000%	.0179%	.0177%	.0056%	.0037%
6/5/2023	.3910%	.0004%	.0001%	.0069%	.0017%	.0035%	.0031%	.9155%	.0036%	.0005%	.0000%	.0303%	.0297%	.4868%	.3930%
6/6/2023	.0001%	.0004%	.0001%	.0005%	.0003%	.0011%	.0008%	.0034%	.0022%	.0006%	.0000%	.0232%	.0229%	.0014%	.0007%
6/7/2023	.0001%	.0005%	.0002%	.0004%	.0003%	.0008%	.0003%	.0027%	.0014%	.0005%	.0000%	.0186%	.0182%	.0014%	.0008%
6/8/2023	.0789%	.0010%	.0007%	.0004%	.0003%	.0015%	.0012%	.0024%	.0012%	.0006%	.0000%	.0235%	.0234%	.0807%	.0800%

Options – Rolling Five Day Period

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

May 12, 2023 – May 25, 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
5/12/2023	.0004%	.0000%	.0000%	.0005%	.0004%	.0159%	.0013%	.0045%	.0031%	.0000%	.0000%	.0614%	.0482%	.0009%	.0008%
5/15/2023	.0009%	.0001%	.0000%	.0009%	.0009%	.0167%	.0022%	.0206%	.0028%	.0010%	.0001%	.1496%	.1496%	.0021%	.0016%
5/16/2023	.0000%	.0000%	.0000%	.0005%	.0004%	.0165%	.0019%	.0059%	.0028%	.0000%	.0000%	.0331%	.0142%	.0005%	.0004%
5/17/2023	.0001%	.0000%	.0000%	.0003%	.0003%	.0154%	.0014%	.0056%	.0039%	.0000%	.0000%	.3003%	.2640%	.0004%	.0003%
5/18/2023	.0002%	.0000%	.0000%	.0004%	.0004%	.0185%	.0022%	.0074%	.0060%	.0000%	.0000%	.0796%	.0279%	.0006%	.0005%
5/19/2023	.1479%	.0000%	.0000%	.0085%	.0085%	.0212%	.0017%	4.3428%	.0032%	.0000%	.0000%	.1887%	.1887%	.1718%	.1540%
5/22/2023	.0425%	.0002%	.0001%	.0004%	.0003%	.0213%	.0023%	.0544%	.0041%	.0000%	.0000%	.0678%	.0508%	.0433%	.0429%
5/23/2023	.0208%	.0000%	.0000%	.0004%	.0003%	.0488%	.0024%	.0496%	.0035%	.0001%	.0001%	.1882%	.1559%	.0216%	.0211%
5/24/2023	.0116%	.0000%	.0000%	.0004%	.0003%	.0217%	.0028%	.0069%	.0029%	.0043%	.0001%	.0853%	.0683%	.0133%	.0119%
5/25/2023	.3087%	.0001%	.0001%	.0005%	.0003%	.0497%	.0333%	.0518%	.0349%	.0000%	.0000%	.1111%	.1000%	.3094%	.3092%

Options – Rolling Five Day Period

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

May 26, 2023 – June 08, 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
5/26/2023	.0061%	.0001%	.0001%	.0005%	.0005%	.0192%	.0019%	.0249%	.0032%	.0004%	.0003%	.0854%	.0683%	.0068%	.0066%
5/30/2023	.5896%	.0768%	.0764%	.0005%	.0005%	.0223%	.0016%	23.5849%	.0033%	.5167%	.0006%	23.5783%	.3006%	.9319%	.6661%
5/31/2023	.0292%	.0001%	.0001%	.0005%	.0005%	.0343%	.0294%	1.9913%	.0175%	.0001%	.0001%	.1199%	.0922%	.0390%	.0298%
6/1/2023	.0007%	.0002%	.0002%	.0006%	.0005%	.0066%	.0012%	.0056%	.0028%	.0012%	.0006%	.8288%	.7748%	.0017%	.0015%
6/2/2023	.0001%	.0001%	.0000%	.0008%	.0007%	.0076%	.0011%	.0079%	.0034%	.0005%	.0005%	.2327%	.2032%	.0009%	.0008%
6/5/2023	3.3011%	.0005%	.0004%	.0003%	.0003%	.0066%	.0009%	.4888%	.0025%	.0005%	.0005%	.1729%	.1729%	3.3043%	3.3019%
6/6/2023	.0008%	.0001%	.0001%	.0003%	.0002%	.0060%	.0008%	.0054%	.0029%	.0004%	.0004%	.0230%	.0192%	.0013%	.0012%
6/7/2023	.0194%	.0001%	.0001%	.0004%	.0003%	.0061%	.0013%	2.2666%	.0033%	.0037%	.0003%	.0548%	.0548%	.0306%	.0198%
6/8/2023	.0184%	.0003%	.0003%	.0006%	.0005%	.0050%	.0012%	1.8920%	.0173%	.0042%	.0016%	.0366%	.0366%	.0297%	.0196%

Equities – Industry Aggregate Trade Date Statistics May 12, 2023 – May 25, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-05-12	26,091,535,504	26,087,598,740	4,497,259	4,675,623
2023-05-15	23,508,763,494	23,418,998,253	31,724,393	31,845,756
2023-05-16	24,976,472,528	24,976,340,741	188,739,621	188,875,684
2023-05-17	25,099,224,959	25,099,078,166	1,310,491	1,451,637
2023-05-18	27,683,238,384	27,683,091,128	490,401	653,089
2023-05-19	29,050,289,124	29,049,581,551	189,296,154	189,439,794
2023-05-22	24,805,555,725	24,805,127,113	1,684,004	1,849,216
2023-05-23	28,687,959,797	28,687,782,253	263,876	419,707
2023-05-24	27,943,068,686	27,942,828,840	242,110	417,542
2023-05-25	31,074,367,693	31,074,214,274	12,837,068	13,025,587

Equities – Industry Aggregate Trade Date Statistics May 26, 2023 – June 08, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-05-26	26,286,777,899	26,286,625,822	203,121	382,446
2023-05-30	30,536,121,672	30,534,840,562	1,679,856	1,983,524
2023-05-31	30,265,945,490	30,248,427,701	1,556,271	1,849,224
2023-06-01	28,758,437,896	28,758,245,550	100,776	262,364
2023-06-02	29,411,296,844	29,411,109,744	957,315	1,102,782
2023-06-05	27,618,410,824	27,618,172,534	107,978,456	108,535,782
2023-06-06	27,756,845,174	27,756,674,327	25,840	196,297
2023-06-07	32,696,122,011	32,695,917,016	16,662	240,737
2023-06-08	27,215,318,733	27,215,033,434	21,463,550	21,820,052

Options – Industry Aggregate Trade Date Statistics May 12, 2023 – May 25, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-05-12	6,887,375,946	6,885,903,387	57,944,600	57,968,129
2023-05-15	6,026,898,442	6,026,256,459	67,935	108,785
2023-05-16	6,088,106,203	6,088,103,289	42,006	63,268
2023-05-17	8,738,465,020	8,738,461,938	365,254	386,580
2023-05-18	6,964,914,128	6,964,911,333	328,875	349,791
2023-05-19	8,041,805,355	8,041,802,348	12,237,446	12,729,189
2023-05-22	6,000,473,283	6,000,462,524	2,841,890	2,858,816
2023-05-23	6,417,149,375	6,417,146,604	1,347,146	1,364,558
2023-05-24	6,436,898,460	6,436,882,733	751,687	771,045
2023-05-25	6,440,373,779	6,440,359,902	19,893,437	19,924,462

Options – Industry Aggregate Trade Date Statistics May 26, 2023 – June 08, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-05-26	6,439,296,669	6,438,738,606	396,874	429,893
2023-05-30	6,404,558,703	6,399,560,724	37,744,250	42,671,158
2023-05-31	6,662,350,259	6,653,501,402	1,950,425	1,982,471
2023-06-01	6,338,183,144	6,336,624,936	108,572	155,480
2023-06-02	6,097,747,123	6,097,707,885	14,031	56,397
2023-06-05	5,870,385,977	5,870,309,899	193,787,022	193,832,240
2023-06-06	5,884,897,690	5,884,882,911	48,864	73,419
2023-06-07	6,423,215,343	6,423,169,781	1,242,999	1,272,574
2023-06-08	6,044,800,451	6,044,778,444	1,112,671	1,185,977