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# CAT Billing

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September 28, 2023

# Introduction

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- ▶ On September 6, 2023, the SEC [approved](#) an amendment to the CAT NMS Plan to implement a funding model for the CAT.
- ▶ FINRA CAT, LLC, as the Plan Processor, will calculate fees, issue CAT invoices and collect payment on behalf of CAT,LLC.
- ▶ The focus of today's webinar is to identify the Industry Members subject to CAT fees, explain how CAT fees are calculated and describe how to access and pay the CAT invoice.

# Agenda

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1. CAT Executing Broker
2. Transactions Subject to CAT Fees
3. Executed Equivalent Shares
4. Sample Scenarios
5. CAT Invoices
6. Additional Resources
7. Q&A

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# CAT Billing System Overview

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# CAT Executing Broker

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- ▶ CAT fees are assessed on the CAT Executing Broker for the buyer ("CEBB") and the CAT Executing Broker for the seller ("CEBS").
- ▶ "CAT Executing Broker" is defined as:
  - For on-exchange trades: the buyer and seller identified by the exchange on the trade event submitted to CAT as the party responsible for the underlying order.
  - For off-exchange trades: the executing and contra-side executing party identified on the trade event submitted to a trade reporting facility.
- ▶ The Plan definition of "CAT Executing Broker" is specific to the Plan and may differ from definitions of executing broker used in other rules or other contexts.

# Transactions Subject to CAT Fees

- ▶ Exchange trade data and TRF/ORF data reported to CAT by the exchanges and FINRA are used to calculate CAT Fees.

Transactions In Scope for Billing	Transactions Not in Scope for Billing
✓ Tape (media) exchange trade events (OT/EOT)	✗ Non-tape/non-media leg of a riskless principal flip
✓ TRF/ORF tape (media) reports	✗ Step out trades
✓ TRF/ORF non-tape (non-media) reports where the sale condition indicates “away from market” (consistent with FINRA Section 3 Regulatory Transaction Fees)	✗ Clearing only and Reg only reports

# Executed Equivalent Shares

- ▶ In recognition that different securities have different characteristics, the funding model uses the concept of executed equivalent shares to calculate CAT Fees.
- ▶ Executed equivalent share for each type of Eligible Security is calculated per the below:
  - 1 share in an NMS Stock = 1 executed equivalent share
  - 1 share in an OTC Equity Security = 0.01 executed equivalent share
  - 1 contract in a Listed Option = 100 executed equivalent shares (or other applicable multiplier)

Category of Transaction	Actual # of Shares/Contracts Executed	Executed Equivalent Share Multiplier	Executed Equivalent Shares
NMS Stock	5,000	1	5,000
OTC Stock	5,000	0.01	50
Standard Listed Option	5,000	100	500,000

# Initial CAT Fee Assessment

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- ▶ The initial CAT Fee Assessment will include only Historical CAT Assessments.
- ▶ The initial Fee Rate will be \$0.000014.
- ▶ The SRO filings will include the date the fee becomes effective. Invoices will be issued within 30 calendar days after the end of the first full month the fee is effective.
- ▶ For example, invoices for a November 1, 2023 effective date would be published by the end of December 2023.



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# Sample Scenarios

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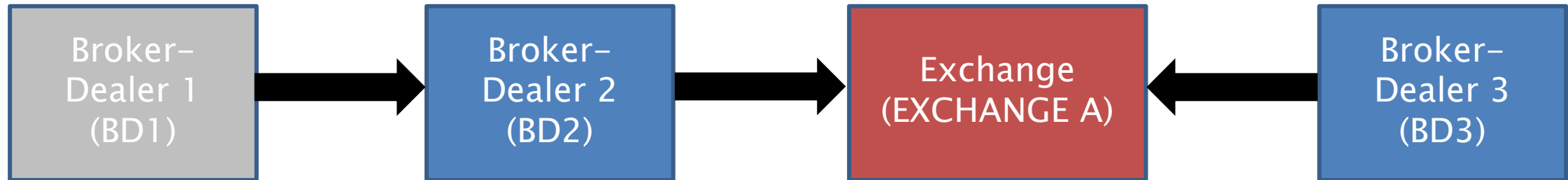
# Sample Scenarios– Introduction

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- ▶ This section will illustrate seven transaction reporting scenarios to show how:
  - Executed equivalent shares are calculated;
  - CAT data reported by Participants is used to identify the CAT Executing Brokers for the Buyer and Seller for each transaction.
- ▶ An additional scenario will illustrate how the executed equivalent share volume for the month is applied to calculate the monthly CAT fee.

Note: The sample scenarios are for illustrative purposes only. All CRD numbers, IMIDs and other identifying data used in the samples are purely fictional. The sample reporting scenarios do not illustrate all elements required to be reported to CAT.

# Scenario 1 – Listed Options Executed On Exchange



In this scenario:

- BD1 receives a Buy order for 750 Listed Options contracts\* and routes it to BD2.
- BD2 accepts the order and routes it to Exchange A.
- BD3 routes a Sell order for 750 contracts in the same options series to Exchange A.
- Exchange A matches the Buy order with the Sell order and executes it.

\*The options series has a 100-contract multiplier.

# Scenario 1 – Events Reported to Transaction System

- ▶ In this scenario, exchange trade events (OT) are used to identify the CAT Executing Brokers.

Trade Date	Event Type	CAT Reporter ID	CAT Reporter CRD	Quantity	Side	Sender IMID	Sender CRD	Destination	Sender IMID/ Routing Party	Routed Order ID	Member ID	Member
11/20/2023	MONO	BD1	1234	750	Buy							
11/20/2023	MOOR	BD1	1234	750	Buy	BD1	1234	BD2		123		
11/20/2023	MOOA	BD2	5679	750	Buy				BD1	123		
11/20/2023	MOOR	BD2	5679	750	Buy	BD2	5679	Exchange A		344		
11/20/2023	MONO	BD3	7866	750	Sell							
11/20/2023	MOOR	BD3	7866	750	Sell	BD3	7866	Exchange A		566		
11/20/2023	OOA	Exchange A		750	Buy				BD2	344	5679	BD2
11/20/2023	OOA	Exchange A		750	Sell				BD3	566	7866	BD3
11/20/2023	OT	Exchange A		750	Buy						5679	BD2
11/20/2023	OT	Exchange A		750	Sell						7866	BD3

- ▶ Exchange A identified BD2 and BD3 as the parties responsible for the underlying order.
- ▶ For this transaction:
  - BD2 and BD3 are the CAT Executing Brokers.
  - BD1 is not a CAT Executing Broker.
  - B2 (CRD 5679) and BD3 (CRD 7866) will be issued CAT invoices.

# Scenario 1 – Executed Equivalent Share Calculation

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**Table 1: Executed Equivalent Share Calculation for Buyer (CRD 5679/BD2)**

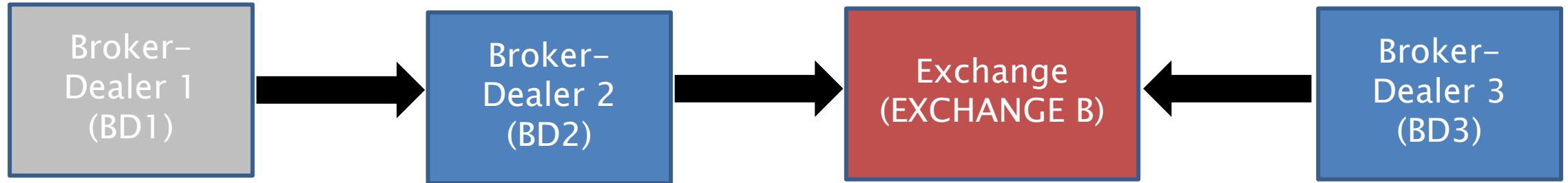
Actual # of Contracts Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
750	100	75,000

**Table 2: Executed Equivalent Share Calculation for Seller (CRD 7866/BD3)**

Actual # of Contracts Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
750	100	75,000

# Scenario 2 – NMS Stock Executed On Exchange

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In this scenario:

- BD1 receives a Buy order for **1,000** shares of an NMS Stock and routes it to BD2.
- BD2 accepts the Buy order and routes it to Exchange B.
- BD3 routes a Sell order for **750** shares of the same NMS Stock to Exchange B.
- Exchange B matches BD2's Buy order with BD3's Sell order and executes **750** shares.
- The remaining 250 shares remain unexecuted and expire at the end of the day.

# Scenario 2 – Events Reported to Transaction System

- ▶ In this scenario, exchange trade events (EOT) are used to identify the CAT Executing Brokers.

Trade Date	Event Type	CAT Reporter ID	CAT Reporter CRD	Quantity	Side	Sender IMID	Sender CRD	Destination	Sender IMD/ Routing Party	Routed Order ID	Member ID	Member
11/21/2023	MENO	BD1	1234	1000	Buy							
11/21/2023	MEOR	BD1	1234	1000	Buy	BD1	1234	BD2		123		
11/21/2023	MEOA	BD2	5679	1000	Buy				BD1	123		
11/21/2023	MEOR	BD2	5679	1000	Buy	BD2	5679	Exchange B		344		
11/21/2023	MENO	BD3	7866	750	Sell							
11/21/2023	MEOR	BD3	7866	750	Sell	BD3	7866	Exchange B		566		
11/21/2023	EOA	Exchange B		1000	Buy				BD2	344	5679	BD2
11/21/2023	EOA	Exchange B		750	Sell				BD3	566	7866	BD3
11/24/2023	EOT	Exchange B		750	Buy						5679	BD2
11/24/2023	EOT	Exchange B		750	Sell						7866	BD3

- ▶ Exchange B identified BD2 and BD3 as the parties responsible for the underlying order.
- ▶ For this sample transaction:
  - BD2 and BD3 are the CAT Executing Brokers.
  - BD1 is not a CAT Executing Broker.
  - BD2 (CRD 5679) and BD3 (CRD 7866) will be issued CAT invoices
  - A *Quantity* of 750 will be used to calculate the executed equivalent shares.

# Scenario 2 – Executed Equivalent Share Calculation

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**Table 1: Executed Equivalent Share Calculation for Buyer (CRD 5679/BD2)**

Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
750	1	750

**Table 2: Executed Equivalent Share Calculation for Seller (CRD 7866/BD3)**

Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
750	1	750



## Scenario 3– Principal Execution of Customer’s OTC Equity Order

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In this scenario:

- A Non-Broker-Dealer Customer places a Buy order for 750 shares in an OTC equity security at BD2.
- BD2 accepts the Buy order, executes it as Principal and reports the execution to the ORF.

# Scenario 3– Events Reported to Transaction System

- ▶ In this scenario, the ORF media report is used to identify the CAT Executing Brokers.

Trade Date	Event Type	CAT Reporter ID	CAT Reporter CRD	Quantity	Side	Compliance ID/ Tape Trade ID	Reporting Side	Reporting Executing IMID	Contra- Executing IMID
11/22/2023	MENO	BD2	5679	750	Buy				
11/22/2023	MEOT	BD2	5679	750	Buy	67402227			
11/22/2023	ORF-Media			750		67402227	Sell	<b>BD2</b>	

- ▶ The ORF media report identifies BD2 as the executing broker and the contra-side executing broker is blank/null.
- ▶ For this sample transaction:
  - Since there is no contra-side executing broker, BD2 is treated as the CAT Executing Broker for the Buyer *and* for the Seller
  - Only BD2 (CRD 5679) will be issued a CAT invoice.
- ▶ The same would be true if BD2 had received the order from a non-FINRA member broker-dealer.

# Scenario 3 – Executed Equivalent Share Calculation

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## Executed Equivalent Share Calculation for CRD 5679/BD2

CAT Executing Broker Side	Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
Buy	750	0.01	7.5
Sell	750	0.01	7.5

# Scenarios 4a through 4c – ATS Cross

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In this scenario:

- BD1 routes a Buy order for 1,000 shares in an NMS Stock to ATSC.
- ATSC accepts the Buy order.
- BD2 routes a Sell order for 1,000 shares in the same NMS Stock to ATSC.
- ATSC accepts the Sell order.
- ATSC executes the orders and reports the trade to the TRF.
- Trade reporting rules provide ATSC with alternatives for reporting to the tape as illustrated in the following Scenarios 4a, 4b and 4c.

# Scenario 4a – Events Reported to Transaction System

- ▶ ATSC identified itself as the Reporting Executing IMID on the TRF media report and the Contra-Executing IMID was blank/null.
- ▶ In this scenario, the TRF media trade report is used to identify the CAT Executing Brokers.

Trade Date	Event Type	CAT Reporter ID	CAT Reporter CRD	Quantity	Side	Sender IMID	Sender CRD	Destination	Routed Order ID	Branch Seq/ Tape Trade ID	Reporting Side	Reporting Executing IMID	Contra-Executing IMID
11/23/2023	MENO	BD1	1234	1000	Buy								
11/23/2023	MEOR	BD1	1234	1000	Buy	BD1	1234	ATSC	123				
11/23/2023	MENO	BD2	5679	1000	Sell								
11/23/2023	MEOR	BD2	5679	1000	Sell	BD2	5679	ATSC	456				
11/23/2023	MEOA	ATSC	555	1000	Buy	BD1	1234		123				
11/23/2023	MEOA	ATSC	555	1000	Sell	BD2	5679		456				
11/23/2023	MEOT	ATSC	555	1000	Buy					67402227			
11/23/2023	MEOT	ATSC	555	1000	Sell					67402227			
11/23/2023	TRF-Media	ATSC	555	1000						67402227	X (Cross)	ATSC	

- ▶ The TRF media trade report identifies ATSC as the executing broker.
- ▶ For this sample transaction:
  - Since there is no contra-side executing broker, ATSC is treated as the CAT Executing Broker for the Buyer *and* for the Seller
  - Only CRD 555 will be issued a CAT invoice.

# Scenario 4a – Executed Equivalent Share Calculation

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## Executed Equivalent Share Calculation for CRD 555/ATSC

CAT Executing Broker Side	Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
Buy	1,000	1	1,000
Sell	1,000	1	1,000

# Scenario 4b – Events Reported to Transaction System

- ▶ ATSC identified itself as the Reporting Executing IMID on the TRF media report and BD1 as the Contra-Executing IMID.
- ▶ In this scenario, the TRF media trade report is used to identify the CAT Executing Brokers.

Trade Date	Event Type	CAT Reporter ID	CAT Reporter CRD	Quantity	Side	Sender IMID	Sender CRD	Destination	Routed Order ID	Branch Seq/ Tape Trade ID	Reporting Side	Reporting Executing IMID	Contra-Executing IMID
<i>Transaction Reportable Events are abbreviated</i>													
11/23/2023	TRF-Media	ATSC	555	1000						67402227	Sell	<b>ATSC</b>	<b>BD1</b>

- ▶ The TRF media trade report identifies ATSC as the executing broker and BD1 as the contra-side executing broker.
- ▶ For this sample transaction:
  - ATSC and BD1 are the CAT Executing Brokers
  - CRD 1234 and CRD 555 will be issued CAT invoices.

# Scenario 4b – Executed Equivalent Share Calculation

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**Table 1: Executed Equivalent Share Calculation for Buyer (CRD 1234/BD1)**

Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
1,000	1	1,000

**Table 2: Executed Equivalent Share Calculation for Seller (CRD 555/ATSC)**

Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
1,000	1	1,000



# Scenario 4c – Events Reported to Transaction System

- ▶ ATSC identified itself as the Reporting Executing IMID on the TRF media report and BD2 as the Contra-Executing IMID.
- ▶ In this scenario, the TRF media trade report is used to identify the CAT Executing Brokers.

Trade Date	Event Type	CAT Reporter ID	CAT Reporter CRD	Quantity	Side	Sender IMID	Sender CRD	Destination	Routed Order ID	Branch Seq/ Tape Trade ID	Reporting Side	Reporting Executing IMID	Contra-Executing IMID
<i>Transaction Reportable Events are abbreviated</i>													
11/23/2023	TRF-Media	ATSC	555	1000						67402227	Buy	ATSC	BD2

- ▶ The TRF media trade report identifies ATSC as the executing broker and BD2 as the contra-side executing broker.
- ▶ For this sample transaction:
  - ATSC and BD2 are the CAT Executing Brokers
  - CRD 5679 and CRD 555 will be issued CAT invoices.

# Scenario 4c – Executed Equivalent Share Calculation

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**Table 1: Executed Equivalent Share Calculation for Buyer (CRD 555/ATSC)**

Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
1,000	1	1,000

**Table 2: Executed Equivalent Share Calculation for Seller (CRD 5679/BD2)**

Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
1,000	1	1,000

# Scenario 5 – Execution of Canadian Non-Industry Member Order

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In this scenario:

- A Canadian Non-Industry Member Broker-Dealer routes a Buy order for 2,500 shares in an NMS Stock to BD2.
- BD2 accepts the Buy order and executes the order as principal and reports it the TRF.

# Scenario 5 – Events Reported to Transaction System

- ▶ In this scenario, the TRF media trade report is used to identify the CAT Executing Brokers.

Trade Date	Event Type	CAT Reporter ID	CAT Reporter CRD	Quantity	Side	Branch Seq/ Tape Trade ID	Reporting Side	Reporting Executing IMID	Contra Executing IMID
11/24/2023	MENO	BD2	5679	2500	Buy				
11/24/2023	MEOT	BD2	5679	2500	Buy	67402227			
11/24/2023	TRF-Media	BD2	5679	2500		67402227	Sell	<b>BD2</b>	<b>CDA</b>

- ▶ The TRF media trade report identifies BD2 as the executing broker and the Canadian Non-Industry Member Broker-Dealer as the contra-side executing broker.
- ▶ For this sample transaction:
  - Since CDA is not an Industry Member, BD2 is treated as the CAT Executing Broker for the Buyer *and* for the Seller.
  - Only BD2 (CRD 5679) will be issued a CAT invoice.

# Scenario 5 – Executed Equivalent Share Calculation

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## Executed Equivalent Share Calculation for CRD 5679/BD2

CAT Executing Broker Side	Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
Buy	2,500	1	2,500
Sell	2,500	1	2,500

## Scenario 6 – Riskless Principal Order

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In this scenario:

- BD1 receives a Buy order for 1,000 shares of an NMS Stock and routes it to BD2.
- BD2 accepts the order and generates a new principal Buy order to represent the customer order
- BD2 routes the representative Buy order to BD3
- BD3 accepts the Buy order, executes it out of inventory and reports the trade to the TRF
- BD2 flips the 1,000 shares to BD1 as riskless principal.

# Scenario 6 – Events Reported to Transaction System

- ▶ In this scenario:
  - The TRF media trade report is used to identify the CAT Executing Brokers.
  - The TRF non-media (non-tape) report will *not* be used.

Trade Date	Event Type	CAT Reporter ID	CAT Reporter CRD	Quantity	Side	Sender IMID	Sender CRD	Destination	Routed Order ID	Branch Seq/ Tape Trade ID	Reporting Side	Reporting Executing IMID	Contra-Executing IMID
11/27/2023	MENO	BD1	1234	1000	Buy								
11/27/2023	MEOR	BD1	1234	1000	Buy	BD1	1234	BD2	123				
11/27/2023	MEOA	BD2	5679	1000	Buy	BD1	1234		123				
11/27/2023	MENO	BD2	5679	1000	Buy								
11/27/2023	MEOR	BD2	5679	1000	Buy	BD2	5679	BD3	456				
11/27/2023	MEOF	BD2	5679	1000	Buy								
11/27/2023	MEOA	BD3	7866	1000	Buy	BD2	5679		456				
11/27/2023	MEOT	BD3	7866	1000	Buy					67402229			
11/27/2023	TRF-Media	BD3	7866	1000						67402229	Sell	<b>BD3</b>	<b>BD2</b>

- ▶ The TRF media trade report identifies BD3 as the executing broker and BD2 as the contra-side executing broker.
- ▶ For this sample transaction:
  - BD3 and BD2 are the CAT Executing Brokers
  - BD3 (CRD 7866) and BD2 (CRD 5679) will be issued CAT invoices.

# Scenario 6 – Executed Equivalent Share Calculation

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**Table 1: Executed Equivalent Share Calculation for Buyer (CRD 5679/BD2)**

Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
1,000	1	1,000

**Table 2: Executed Equivalent Share Calculation for Seller (CRD 7866/BD3)**

Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
1,000	1	1,000



## Scenario 7- Fractional Share Execution

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In this scenario:

- A Non-Broker-Dealer Customer enters an order to liquidate 0.5 shares of an NMS Stock at BD2.
- BD2 accepts the order, executes it as Principal and reports the execution to the TRF.

# Scenario 7– Events Reported to Transaction System

- ▶ In this scenario, the TRF media trade report is used to identify the CAT Executing Brokers.
- ▶ The TRF does not currently support the entry of fractional share quantities and requires rounding quantities up to 1, if less than one share.

Trade Date	Event Type	CAT Reporter ID	CAT Reporter CRD	Quantity	Side	Compliance ID/ Tape Trade ID	Reporting Side	Reporting Executing IMID	Contra- Executing IMID
11/28/2023	MENO	BD2	5679	0.5	Sell				
11/28/2023	MEOT	BD2	5679	0.5	Sell	67402236			
11/28/2023	TRF-Media			1		67402236	Buy	BD2	

- ▶ The TRF media trade report identifies BD2 as the executing broker and the contra-side executing broker is blank/null.
- ▶ For this sample transaction:
  - Since there is no contra-side executing broker, BD2 is treated as the CAT Executing Broker for the Buyer *and* for the Seller
  - Only BD2 (CRD 5679) will be issued a CAT invoice.

# Scenario 7 – Executed Equivalent Share Calculation

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## Executed Equivalent Share Calculation for CRD 5679/BD2

CAT Executing Broker Side	Actual # of Shares Executed	Executed Equivalent Share Multiplier	Executed Equivalent Share Volume
Buy	1	1	1
Sell	1	1	1

# Example Monthly CAT Fee Calculation

## For CRD 5679 (BD2): November 2023

Trade Date	Executed Equivalent Share Volume	Fee Rate*	CAT Fee		
11/20/2023	75,000				
11/21/2023	750				
11/22/2023	7.5 7.5				
11/23/2023	1,000 1,000				
11/24/2023	2,500 2,500				
11/27/2023	1,000				
11/28/2023	1 1				
<b>Total Monthly Executed Equivalent Share Volume</b>	<b>83,767</b>			<b>\$0.000014</b>	<b>\$1.17</b>

\*For illustrative purposes only.

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# CAT Invoices

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# Overview of CAT Invoices

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- ▶ CAT invoices will be issued monthly.
- ▶ CAT invoices are published to the CAT Reporter Portal within 30 days of the end of the month.
- ▶ CAT invoices will not be mailed or sent electronically.
- ▶ CAT Reporters will receive email notifications that invoices are available on the CAT Reporter Portal.
- ▶ CAT invoices can only be accessed by properly entitled users of the CAT Executing Broker.
  - CAT invoices will not be sent to Clearing Firms.

# Invoice Details and Payment

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- ▶ CAT invoices will include line items for Historical CAT Assessment 1 and any adjustments and late fees (if applicable).
- ▶ Payment of a CAT invoice is due within 30 calendar days of the date of the invoice.
- ▶ The due date and payment instructions are on the invoice.
- ▶ Payment can be made via check, bank wire or ACH. No other forms of payment will be accepted.

# Adjustments

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- ▶ There are two types of adjustments:
  - Late reported (as-of) trades from prior periods, resulting in a debit to the CAT invoice.
  - Trade cancels, busts and reversals from prior periods, resulting in a credit to the CAT invoice.
- ▶ Adjustments are made for as-of trades and cancels/busts/reversals related to trades that occurred only in the prior three billing months.
  - These adjustments are reflected as a separate line item on the CAT invoice.
- ▶ Adjustments related to events in the current billing month will be netted with the other billable activity and do not appear as a separate line item.



# Late Fees

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- ▶ Late fees will be assessed each month based on the outstanding balance, inclusive of late fees, until such time as the balance is paid. The outstanding balance will be charged interest equal to the prime rate plus 300 basis points.
- ▶ Industry Members with unpaid balances will be issued payment reminders which will be published on the CAT Reporter Portal.
- ▶ Invoice disputes must be raised within 15 business days of the Invoice Date to the FINRA CAT Helpdesk who will communicate the dispute to CAT, LLC.

# Sample CAT Invoice

## Consolidated Audit Trail, LLC Invoice

<b>Customer ID</b>	CBS-999999
<b>Invoice Number</b>	CBS2023121234
<b>Invoice Date</b>	01/25/2024
<b>Invoice Due Date</b>	02/24/2024
<b>Payment Terms</b>	30 Days

Bill To
John Doe Firm Name (999999) 12345 Street Lane New York, NY 10001

Remit To
CAT LLC PO Box 411583 Boston, MA 02241-1583

Description	Quantity	Rate	Fee
CAT Historic Recovery Fee <b>Historic Recovery Fee based on December 2023 volume</b>	1,000,000	0.000014	\$14.00
CAT Historic Fee Adj <b>Adjustments based on late events and corrections received in December 2023</b>	(75,000)	0.000014	(\$1.05)

<b>Total Due</b>
<b>\$12.95</b>

<b>Remit Check To:</b> CAT LLC    <b>Overnight Address:</b>    	<b>Remit Wire To:</b>      <b>Remit ACH To:</b>    	<b>Note:</b> Questions: For billing questions, please call: (888) 696-3348 or email: <a href="mailto:billing@catnmsplan.com">billing@catnmsplan.com</a> Additional Information: <a href="#">Billing FAQs</a>
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## Executed Equivalent Share Volume by Product, Side and Execution Venue<sup>1</sup>

Category of Transaction	Aggregate Executed Equivalent Share Volume for December 2023
Listed Options	2,000.00
NMS Stocks	920,000.00
OTC Equity Securities	3,000.00
Buy-Side Transactions	425,000.00
Sell-Side Transactions	500,000.00
Executed on BOX	2,000.00
Executed on BX	20,000.00
Executed on PSX	900,000.00
Executed Otherwise than on an Exchange	3,000.00

# Underlying Trade Details

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- ▶ Underlying Trade Details will be available to CAT Executing Brokers via SFTP and the CAT Reporter Portal.
- ▶ The Underlying Trade Details schema will be published at a future date.

# CAT Contact Management System

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- ▶ Effective October 23, 2023, the CAT Contact Management System will be available within the CAT Reporter Portal.
- ▶ The CAT Contact Management System allows Industry Members to add and update contacts related to CAT billing, compliance, security, networking, operations, and CAT transaction and CAT CAIS reporting.
- ▶ All Industry Members should enter a CAT Billing Contact in the CAT Contact Management System by December 10, 2023.
  - If a CAT Billing Contact is not added by December 10, 2023, the contact will be populated with the Primary Contact listed on the Industry Member's CAT Registration Form.
  - For more information on the CAT Contact Management System, including how to add or edit the Billing Contact, please see the [CAT Reporter Portal User Guide](#).

# CAT Billing Entitlement

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- ▶ Existing users with **CAT – Reporter Portal Industry Member/Reporting Agent Administrator: User** entitlement will automatically be given access to the CAT Contact Management System *and* CAT invoices in the CAT Reporter Portal.
- ▶ To access the CAT invoice, users must have the new entitlement **CAT Portal IM View Invoice User**.
- ▶ To view/edit contacts in the CAT Contact Management System, users must have the new entitlement **CAT Portal IM View/Edit Contact User**.
- ▶ To obtain entitlement to the CAT invoice and/or CAT Contact Management System, users must contact their Super Account Administrator (SAA).

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# Additional Resources

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# Additional Resources will be Published

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- ▶ CAT Alert
- ▶ CAT Billing FAQs
- ▶ Video Tutorial
- ▶ Updated CAT Reporter Portal User Guide
- ▶ Updated CAT Onboarding Guide

# FINRA CAT Help Desk

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Questions may be directed to the FINRA CAT Help Desk at 888-696-3348  
or by email at [help@finracat.com](mailto:help@finracat.com)



# How to Ask a Question during Today's Call

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▶ **For participants using computer audio:**

- Click the “Participants” button at the bottom of the app window, then 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 keypad.
- An audio prompt will indicate that your line has been unmuted.