

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

CAT Billing

- ▶ The recording and presentation from the [September 28, 2023](#) CAT Billing Webinar are available on the CAT website.
- ▶ New [CAT Alert – 2023-02: CAT Billing](#) describes how FINRA CAT, LLC as the Plan Processor acting on behalf of CATLLC, will calculate applicable fees, issue invoices to and collect payment from CAT Executing Brokers.
- ▶ New FAQ Section V, CAT Billing:
 - FAQs V1 through V26.

Other Updates

- ▶ 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.
- ▶ A CAT Billing Contact is necessary, and 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 entered by December 10, 2023, the CAT Billing contact will be populated with the Primary Contact listed on the Industry Member's CAT Registration Form.
- ▶ The following documents have been updated:
 - Updated [FINRA CAT Connectivity Supplement for Industry Members](#)
 - Updated [Industry Member Onboarding Guide](#)
 - Updated [CAT Reporter Portal User Guide](#)

Transaction Interpretive Updates

New and Updated FAQs

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

Technical Specification Updates

- ▶ There have been no updates to the Transaction Technical Specifications or 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 – MEMX Options Exchange Release

Spec Publication – 7/31/2023
Industry Test Release – 7/3/2023
Production/Production Mirror Release – 9/18/2023

New values for existing fields

- Add new 'MEMXOP' value for the following fields: *destination*, *marketCenterID* and *senderIMID* to support MEMX Options exchange

2023 Industry Member Releases (Transaction) – Scope and Schedule

2023 – Year-End Release

Spec Publication – 7/31/2023

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

Planned 2024 Industry Member Releases (Transaction) – Scope and Schedule

2024 – Report Card by Processing Date Release

Production Release – 2/15/2024

Transaction Report Cards

- Generate Report Cards by Processing Date starting with the Report Cards covering January 2024

2024 – FDID Validation to Production Release

Production/Production Mirror Release – 4/8/2024

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

This functionality is currently available in the Industry Test Environment

2024 – FDID Validation Report Card Release

Production Release – 7/15/2024

Transaction Report Cards

- Generate Report Cards with FDID Validation Errors starting with the Report Cards covering June 2024

Planned 2024 Industry Member Releases (Transaction) – Scope and Schedule

2024 – Electronic RFQ Reporting Release

Spec Publication – 7/31/2023

Industry Test Release – 2Q 2024

Production/Production Mirror
Release – 3Q 2024

Electronic RFQ Reporting Release

- Add new quote events to support reporting of RFQ responses for Options (MONQ, MORQ, MOQR, MOQM, and MOQC) and Multi-Leg (MLNQ, MLRQ, MLQS, MLQR, MLQC, and MLQM)
- Add new fields to equity quote events
 - *RFQID* to MENQ, MERQ, MEQR, MEQM, and MEQC
 - *RFQFlag* to MENQ and MEQR
 - *relativePrice* to MENQ, MERQ, MEQR, and MEQM
- Add new *destinationType* value of 'S'
- New Error Codes and Validations

CAIS Reporting Updates

New and Updated CAIS FAQs

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

Full CAIS Technical Specification Updates

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

Industry Member Release Rollout

2023 Release 2*

Industry Test – 9/25/2023
Production – 10/23/2023

- New value of 'INACTIVE' for *fdidEndReason*, *roleEndReason* and *ltidEndReason*
- *customerRecordID* returned as a Data Type of Array in feedback files
- Address [Known Issues](#) impacting Reporter Portal and Data Validation
- Error Code 22914 and 22501 added to the list of acceptable codes for use in the *correctionList*.

*Expect a network block in the CAIS Production and Production Mirror Environments from 8 am ET on 10/21/23 to 5 pm ET on 10/22/23.

Planned Enhancements to be delivered no later than 4/8/2024

- Turn on Material Inconsistencies
- Enable FDID Validations (on Transaction side)
- Deliver Outstanding Errors
- Data Fixes related to Known Issues (High/Med priority)
- Expand *correctionList*

CAIS Report Card Release

Report Card

- The first Full CAIS Report Card for the month of June 2024 will be published in July 2024.
- Compliance Rates distinguished for Correspondent data

Planned Future Enhancements

- Optimization of error feedback
- Validate that *correspondentCRD* is a different identifier than the *catReporterCRD*

CAIS Checkpoint Calls

- ▶ The next [Monthly CAIS Industry Testing Checkpoint Call](#) is scheduled for Wednesday, November 1, 2023 at 4:15 pm ET.
- ▶ The recording and presentation from the October 11, 2023 [CAIS Industry Testing Checkpoint Call](#) are available on the CAT website.

Compliance Updates

Industry Member Report Card Updates

- ▶ The September 2023 CAT Industry Member Transaction Report Cards were published October 15, 2023
- ▶ Planned Enhancements
- ▶ 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

- ▶ The next [Monthly CAT Update](#) will be held on November 16, 2023 at 4:15 pm ET.
 - The recording and presentation from the September 21, 2023 [Monthly CAT Update](#) are available on the CAT website.

Live CAT Overview Training Sessions

- ▶ FINRA CAT, LLC is offering live and interactive CAT Overview training sessions for Industry Members and CAT Reporting Agents.
- ▶ The CAT Overview focuses on the CAT NMS Plan, Transaction and CAIS Subsystems, and Report Cards, and includes a live demonstration of the CAT Reporter Portal.
- ▶ All training sessions are fully customizable to suit your firm's needs.
- ▶ Please contact the FINRA CAT Helpdesk at help@finracat.com or (888) 696-3348 to schedule a training session for your firm.

Other Announcements

- ▶ The [2023 User Accounts Entitlement Certification Period for CAT Reporting Agents](#) is September 11, 2023 through November 13, 2023
 - Not applicable to Industry Members
 - During this period, a Certification Representative for each organization must certify that accounts with access to CAT applications, data and tools are valid and users are entitled only to the entitlements (privileges) necessary to perform their current job responsibilities.

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

September 15, 2023 – September 28, 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
9/15/2023	.0015%	.0009%	.0002%	.0005%	.0004%	.0026%	.0022%	.0068%	.0032%	.0008%	.0007%	.0233%	.0232%	.0038%	.0026%
9/18/2023	.0011%	.0011%	.0004%	.0006%	.0005%	.0004%	.0001%	.0091%	.0067%	.0000%	.0000%	.0280%	.0279%	.0040%	.0025%
9/19/2023	.1211%	.0005%	.0001%	.0007%	.0006%	.0003%	.0001%	.1035%	.0009%	.0003%	.0003%	.0282%	.0280%	.1324%	.1218%
9/20/2023	.0008%	.0013%	.0010%	.0012%	.0010%	.0010%	.0001%	.0021%	.0011%	.0003%	.0002%	.0275%	.0271%	.0033%	.0026%
9/21/2023	.0295%	.0015%	.0012%	.0010%	.0008%	.0017%	.0007%	.0518%	.0391%	.0002%	.0001%	.0250%	.0248%	.0369%	.0352%
9/22/2023	.1228%	.0004%	.0000%	.0006%	.0003%	.0033%	.0003%	.0459%	.0008%	.0004%	.0004%	.0237%	.0235%	.1285%	.1233%
9/25/2023	.0625%	.0247%	.0032%	.0362%	.0029%	.1961%	.0044%	.0203%	.0014%	.0006%	.0006%	.0290%	.0289%	.1329%	.0673%
9/26/2023	.1400%	.0004%	.0000%	.0012%	.0004%	.0013%	.0007%	.0248%	.0037%	.0005%	.0004%	.0199%	.0197%	.1439%	.1408%
9/27/2023	.0915%	.0168%	.0011%	.0010%	.0005%	.0004%	.0002%	.0055%	.0015%	.0020%	.0020%	.0307%	.0304%	.1099%	.0934%
9/28/2023	.4273%	.0004%	.0000%	.0269%	.0004%	.0027%	.0016%	.1072%	.0013%	.0033%	.0033%	.0244%	.0243%	.4571%	.4283%

Equities – Rolling Five Day Period

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

September 29, 2023 – October 12, 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
9/29/2023	.0007%	.0017%	.0014%	.0004%	.0003%	.0018%	.0009%	.0027%	.0006%	.0038%	.0034%	.0183%	.0181%	.0036%	.0029%
10/2/2023	.0004%	.0003%	.0000%	.0004%	.0003%	.0011%	.0007%	.0010%	.0005%	.0000%	.0000%	.0340%	.0334%	.0012%	.0008%
10/3/2023	.0021%	.0003%	.0000%	.0003%	.0003%	.0074%	.0006%	.0035%	.0008%	.0001%	.0001%	.0173%	.0172%	.0037%	.0025%
10/4/2023	.0030%	.0004%	.0000%	.0003%	.0003%	.0132%	.0016%	.0040%	.0009%	.0004%	.0004%	.0226%	.0222%	.0053%	.0035%
10/5/2023	.0127%	.0003%	.0000%	.0004%	.0004%	.0008%	.0005%	.0042%	.0016%	.0001%	.0000%	.0242%	.0235%	.0138%	.0132%
10/6/2023	.1656%	.0003%	.0000%	.0003%	.0003%	.0019%	.0015%	.1397%	.0006%	.4664%	.0003%	.0215%	.0207%	.2421%	.1661%
10/9/2023	.0081%	.0008%	.0005%	.0313%	.0313%	.0333%	.0005%	.0052%	.0007%	.0004%	.0004%	.0210%	.0207%	.0349%	.0310%
10/10/2023	.0002%	.0003%	.0001%	.0004%	.0003%	.0018%	.0005%	.0027%	.0007%	.0004%	.0004%	.0218%	.0209%	.0014%	.0007%
10/11/2023	.0612%	.0004%	.0001%	.0004%	.0003%	.0019%	.0010%	.0734%	.0008%	.0004%	.0003%	.0244%	.0240%	.0692%	.0617%
10/12/2023	.2557%	.0003%	.0003%	.0004%	.0004%	.0026%	.0024%	.2218%	.2215%	.0006%	.0003%	.0205%	.0205%	.2780%	.2779%

Options – Rolling Five Day Period

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

September 15, 2023 – September 28, 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
9/15/2023	.0097%	.0000%	.0000%	.0002%	.0002%	.0017%	.0009%	.0137%	.0086%	.0004%	.0004%	.0956%	.0774%	.0100%	.0100%
9/18/2023	.0051%	.0000%	.0000%	.0002%	.0002%	.0395%	.0387%	.1992%	.1976%	1.5516%	.0003%	.2002%	.2002%	.4594%	.0059%
9/19/2023	.0214%	.0000%	.0000%	.0010%	.0002%	.0013%	.0006%	.6045%	.0017%	.0003%	.0003%	.1087%	.1035%	.0242%	.0216%
9/20/2023	.0024%	.0000%	.0000%	.0002%	.0001%	.0015%	.0006%	.3775%	.0019%	.0004%	.0004%	.1530%	.0929%	.0039%	.0026%
9/21/2023	.0093%	.0000%	.0000%	.0016%	.0002%	.0123%	.0084%	.0075%	.0057%	.0251%	.0250%	.2014%	.1651%	.0178%	.0167%
9/22/2023	.0311%	.0000%	.0000%	.0005%	.0004%	.0943%	.0007%	.0931%	.0020%	.0004%	.0004%	.2555%	.2408%	.0321%	.0315%
9/25/2023	.0050%	.0000%	.0000%	.0003%	.0003%	.0020%	.0011%	.0031%	.0026%	.0049%	.0049%	.0113%	.0056%	.0067%	.0066%
9/26/2023	.0057%	.0000%	.0000%	.0007%	.0003%	.0032%	.0012%	.0030%	.0013%	.0004%	.0004%	.0799%	.0799%	.0064%	.0061%
9/27/2023	2.5578%	.0000%	.0000%	.0006%	.0006%	.0022%	.0013%	.0035%	.0024%	.0001%	.0001%	.1057%	.0991%	2.5583%	2.5583%
9/28/2023	.0251%	.0000%	.0000%	.0009%	.0009%	.0018%	.0011%	.0868%	.0031%	.0002%	.0001%	.0807%	.0627%	.0262%	.0258%

Options – Rolling Five Day Period

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

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9/29/2023	.0068%	.0001%	.0000%	.0004%	.0003%	.0017%	.0007%	.0032%	.0018%	.0031%	.0002%	.1446%	.1234%	.0078%	.0070%
10/2/2023	.0008%	.0000%	.0000%	.0005%	.0003%	.0024%	.0011%	.0228%	.0157%	.0017%	.0009%	.2802%	.2359%	.0011%	.0010%
10/3/2023	.0213%	.0000%	.0000%	.0008%	.0005%	.1801%	.1789%	.0115%	.0026%	.0001%	.0001%	.2301%	.1955%	.0224%	.0224%
10/4/2023	.0153%	.0001%	.0000%	.0010%	.0010%	.3146%	.2915%	.1598%	.0040%	.0000%	.0000%	.0245%	.0204%	.0178%	.0171%
10/5/2023	6.5919%	.0000%	.0000%	.0002%	.0002%	.2256%	.2243%	.1910%	.0018%	.0000%	.0000%	.2518%	.2518%	6.5933%	6.5927%
10/6/2023	.0115%	.0000%	.0000%	.0003%	.0003%	.0029%	.0022%	.6492%	.0031%	.0005%	.0000%	.0475%	.0428%	.0145%	.0118%
10/9/2023	.0009%	.0000%	.0000%	.0004%	.0004%	.2499%	.2494%	.0937%	.0037%	.0003%	.0000%	.0487%	.0379%	.0026%	.0021%
10/10/2023	.3825%	.0000%	.0000%	.0002%	.0001%	.0025%	.0017%	.0440%	.0034%	.0001%	.0001%	.1141%	.0507%	.3828%	.3827%
10/11/2023	.1200%	.0000%	.0000%	.0003%	.0002%	.0018%	.0012%	.6915%	.0017%	.0000%	.0000%	.0306%	.0218%	.1229%	.1202%
10/12/2023	.2919%	.0000%	.0000%	.0002%	.0002%	.0019%	.0013%	1.6122%	1.6096%	.0000%	.0000%	.1436%	.1436%	.2984%	.2984%

Equities – Industry Aggregate Trade Date Statistics September 15, 2023 – September 28, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-09-15	28,859,535,467	28,859,023,398	612,154	782,468
2023-09-18	24,588,816,465	24,588,506,490	1,126,406	1,374,087
2023-09-19	24,762,019,288	24,761,759,571	31,089,798	31,214,338
2023-09-20	28,812,828,628	28,812,430,511	637,947	1,115,869
2023-09-21	30,087,253,638	30,086,774,023	9,650,182	11,354,515
2023-09-22	28,068,777,154	28,068,572,925	34,495,406	34,607,294
2023-09-25	26,357,009,595	26,349,346,731	16,559,317	17,790,221
2023-09-26	27,470,301,715	27,470,140,894	38,551,954	38,743,989
2023-09-27	32,240,669,808	32,232,807,634	31,991,975	32,453,112
2023-09-28	33,686,629,903	33,686,254,751	144,166,268	144,347,068

Equities – Industry Aggregate Trade Date Statistics September 29, 2023 – October 12, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-09-29	36,280,006,462	36,278,836,966	413,626	1,048,768
2023-10-02	39,161,227,849	39,161,047,227	175,726	314,209
2023-10-03	37,746,533,500	37,746,361,320	816,643	947,161
2023-10-04	34,519,175,880	34,519,021,191	1,048,655	1,197,331
2023-10-05	33,255,947,828	33,255,666,163	4,221,904	4,391,755
2023-10-06	37,068,379,623	37,068,265,974	61,376,717	61,559,681
2023-10-09	28,225,566,605	28,225,321,985	2,291,625	8,743,344
2023-10-10	30,348,356,076	30,348,218,638	74,315	218,221
2023-10-11	30,056,561,798	30,056,150,846	18,383,028	18,554,511
2023-10-12	34,995,526,944	34,995,117,450	58,428	7,850,884

Options – Industry Aggregate Trade Date Statistics September 15, 2023 – September 28, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-09-15	8,121,247,958	8,120,984,295	825,093	848,699
2023-09-18	7,374,079,315	7,373,632,637	493,629	526,160
2023-09-19	7,318,449,212	7,318,051,713	1,589,468	1,605,081
2023-09-20	7,364,225,581	7,363,801,887	202,611	220,950
2023-09-21	7,308,838,097	7,308,388,592	3,399,514	3,942,259
2023-09-22	9,082,249,749	9,081,763,926	2,822,351	2,863,051
2023-09-25	7,047,727,171	7,047,722,035	2,501,429	2,617,972
2023-09-26	7,341,875,839	7,341,757,712	419,502	445,392
2023-09-27	7,390,523,089	7,390,050,944	189,040,597	189,072,809
2023-09-28	7,499,186,407	7,499,149,436	1,886,123	1,936,425

Options – Industry Aggregate Trade Date Statistics September 29, 2023 – October 12, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-09-29	9,481,985,916	9,481,395,863	643,583	669,272
2023-10-02	7,288,439,616	7,287,841,836	69,500	83,646
2023-10-03	7,850,462,213	7,850,459,093	1,670,654	1,755,761
2023-10-04	7,375,317,888	7,375,022,128	1,127,552	1,261,864
2023-10-05	8,439,366,465	8,439,087,394	556,313,400	556,383,973
2023-10-06	7,586,033,367	7,585,907,990	875,492	895,453
2023-10-09	6,892,339,288	6,891,947,710	65,229	148,427
2023-10-10	7,050,210,331	7,049,810,697	26,967,111	26,978,771
2023-10-11	6,856,664,016	6,856,172,060	8,224,671	8,237,744
2023-10-12	7,390,978,856	7,390,717,245	2,339	483,950