
Monthly CAT Update

November 16, 2023

Agenda

- Transaction Subsystem
- CAIS Subsystem
- CAT Billing
- Compliance
- Upcoming Industry Webinars and Other Updates
- Q&A
- Appendix- Transaction Production Statistics

Transaction Subsystem Updates

New and Updated Transaction FAQs

- ▶ No new Transaction [FAQs](#).
- ▶ Two Transaction [FAQs](#) were updated:
 - FAQs [P5](#) and [P8](#) were updated to conform with v4.0.0 r20 of the Phase 2d Industry Member Technical Specifications

Technical Specifications and Reporting Scenarios

- ▶ 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 Validation

- 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 – No Later Than 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 Subsystem Updates

New and Updated CAIS FAQs

- ▶ One new CAIS [FAQ](#):
 - FAQ [Q72](#) regarding when an “Active Account” is required to be reported to CAIS by the acquiring firm in a Mass Transfer scenario.
- ▶ No CAIS [FAQs](#) were updated.

Technical Specifications and Reporting Scenarios

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

Industry Member Releases (Full CAIS)

Scope and Schedule

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*.

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

CAIS Releases Webinar

- ▶ On Wednesday, November 29, 2023 and Wednesday, December 6, 2023, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host a two-part industry webinar covering upcoming CAIS releases. [Part One CAIS Releases](#) will provide an overview of the planned releases, and the [Part Two CAIS Releases](#) will focus on detailed aspects of the releases, including errors and material inconsistencies.

CAIS Checkpoint Calls

- ▶ The next [Monthly CAIS Industry Testing Checkpoint Call](#) is scheduled for Wednesday, December 13, 2023 at 4:15 pm ET.
- ▶ The recording and presentation from the November 1, 2023 [CAIS Industry Testing Checkpoint Call](#) are available on the CAT website.

CAT Billing Updates

CAT Billing: Website Updates

- ▶ New [CAT Fees](#) page:
 - [Billing Trade Details Schema](#)
 - [JSON Schema](#)
 - [On Exchange Billing Trade Details Schema](#)
 - [Off-Exchange Billing Trade Details Schema](#)
 - [CAT Billing CAT Alert](#)
 - [CAT Billing FAQs](#)
 - FAQ [V13](#) was updated to include payment instructions
 - [Funding Model Approval Order](#)
 - [CAT Billing Webinars](#)
 - The recording and presentation from [Part 2 of the CAT Billing Webinar](#) are posted to the CAT website

CAT Billing: Reminders

- ▶ A sample CAT invoice and billing trade details representing CAT billable trade activity for November 2023 is planned to be published to CAT Executing Brokers on the CAT Reporter Portal by the week of December 26, 2023.
 - The sample invoice will be marked non-payable and will be provided for informational purposes only.
- ▶ The CAT Contact Management System is now available in the CAT Reporter Portal Production Environment.
 - A Billing Contact is required and may be entered in the CAT Contact Management System by December 10, 2023.
 - If a Billing Contact is not entered by December 10, 2023, the Primary Contact listed in the Industry Member's CAT Transaction Registration Form will be used.
- ▶ For more information on the CAT Contact Management System, including entitlement and functionality, please refer to the [Industry Member Onboarding Guide](#) and [IM Reporter Portal User Guide](#).

Compliance Updates

Industry Member Report Card Updates

- ▶ The October 2023 CAT Industry Member Transaction Report Cards were published on November 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 December 21, 2023 at 4:15 pm ET.
- ▶ The recording and presentation from the October 19, 2023 [Monthly CAT Update](#) are available on the CAT website.

Other Announcements

- ▶ An updated [list](#) of Advisory Committee members was published on November 15, 2023.

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.

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

October 13, 2023 – October 26, 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
10/13/2023	.1609%	.0003%	.0001%	.0041%	.0002%	.0011%	.0008%	.2286%	.0006%	.0003%	.0003%	.0232%	.0231%	.1862%	.1614%
10/16/2023	.0042%	.0004%	.0000%	.0139%	.0003%	.0009%	.0006%	.0149%	.0007%	.0010%	.0003%	.0336%	.0335%	.0162%	.0046%
10/17/2023	1.4924%	.0003%	.0000%	.0003%	.0003%	.0007%	.0004%	1.3454%	.0009%	.0003%	.0003%	.0271%	.0269%	1.6223%	1.4928%
10/18/2023	.1785%	.0003%	.0000%	.0003%	.0003%	.0006%	.0003%	.3384%	.0007%	.0007%	.0003%	.0252%	.0251%	.2114%	.1788%
10/19/2023	.0757%	.0002%	.0000%	.0003%	.0002%	.0008%	.0003%	.1393%	.0005%	.0003%	.0003%	.0236%	.0235%	.0893%	.0760%
10/20/2023	.0016%	.0003%	.0000%	.0004%	.0003%	.0010%	.0004%	.0068%	.0007%	.0003%	.0003%	.0190%	.0188%	.0030%	.0020%
10/23/2023	17.4858%	.0003%	.0000%	.0031%	.0003%	3.6384%	.0005%	18.7863%	.0011%	.0003%	.0003%	.0300%	.0296%	19.2568%	17.4736%
10/24/2023	.0479%	.0003%	.0000%	.0027%	.0003%	.0010%	.0006%	.1318%	.0009%	.0003%	.0003%	.0327%	.0281%	.0629%	.0484%
10/25/2023	.0471%	.0003%	.0001%	.0006%	.0003%	.0011%	.0008%	.1451%	.0011%	.0003%	.0003%	.0260%	.0258%	.0621%	.0476%
10/26/2023	.0001%	.0002%	.0000%	.0004%	.0003%	.0009%	.0006%	.0017%	.0008%	.0003%	.0003%	.0240%	.0239%	.0009%	.0005%

Equities – Rolling Five Day Period

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

October 27, 2023 – November 09, 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
10/27/2023	.0001%	.0002%	.0000%	.0003%	.0003%	.0009%	.0004%	.0023%	.0010%	.0003%	.0003%	.0231%	.0227%	.0009%	.0005%
10/30/2023	.0396%	.0003%	.0000%	.3061%	.0009%	.1230%	.0004%	.0549%	.0022%	.0004%	.0004%	.2015%	.2014%	.2746%	.0406%
10/31/2023	.0219%	.0004%	.0000%	.0006%	.0004%	.0062%	.0048%	.0723%	.0009%	.0004%	.0004%	.0626%	.0625%	.0304%	.0228%
11/1/2023	.0070%	.0003%	.0000%	.0004%	.0003%	.0017%	.0007%	.0431%	.0008%	.0003%	.0003%	.0219%	.0218%	.0121%	.0074%
11/2/2023	1.2475%	.0003%	.0000%	.0020%	.0004%	.0026%	.0005%	.9443%	.0009%	.0004%	.0004%	.0212%	.0209%	1.3430%	1.2480%
11/3/2023	.0206%	.0004%	.0000%	.0005%	.0003%	.0019%	.0012%	.0244%	.0036%	.0004%	.0003%	.0223%	.0219%	.0239%	.0214%
11/6/2023	.0035%	.0005%	.0000%	.0008%	.0005%	.0007%	.0003%	.0241%	.0025%	.0004%	.0004%	.0230%	.0218%	.0071%	.0043%
11/7/2023	.0116%	.0006%	.0000%	.0007%	.0006%	.0039%	.0004%	.0163%	.0039%	.0004%	.0004%	.0224%	.0221%	.0147%	.0125%
11/8/2023	.1152%	.0006%	.0001%	.0014%	.0004%	.0028%	.0011%	.1451%	.0017%	.0004%	.0004%	.0197%	.0197%	.1315%	.1159%
11/9/2023	.0155%	.0008%	.0003%	.0004%	.0004%	.0009%	.0006%	.0568%	.0538%	.0004%	.0004%	.0298%	.0297%	.0223%	.0214%

Options – Rolling Five Day Period

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

October 13, 2023 – October 26, 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
10/13/2023	.6471%	.0000%	.0000%	.0024%	.0002%	.0017%	.0010%	1.6617%	.0036%	17.1441%	.0001%	.0929%	.0844%	5.7190%	.6473%
10/16/2023	.0215%	.0000%	.0000%	.0004%	.0004%	.0017%	.0008%	1.0547%	.0044%	.0002%	.0002%	.0417%	.0231%	.0259%	.0219%
10/17/2023	.0006%	.0000%	.0000%	.0003%	.0003%	.0018%	.0009%	.0211%	.0020%	.0000%	.0000%	.0712%	.0712%	.0010%	.0009%
10/18/2023	.0006%	.0005%	.0005%	.0002%	.0002%	.0298%	.0010%	.0320%	.0107%	.0000%	.0000%	.3493%	.2671%	.0015%	.0013%
10/19/2023	.0372%	.0003%	.0003%	.0012%	.0002%	.0055%	.0010%	.0073%	.0052%	.0001%	.0001%	.0576%	.0461%	.0384%	.0376%
10/20/2023	.0085%	.0002%	.0002%	.0007%	.0003%	.0028%	.0011%	.0051%	.0021%	.0000%	.0000%	.0313%	.0313%	.0092%	.0089%
10/23/2023	.2479%	.0027%	.0000%	.0011%	.0003%	.0025%	.0015%	.2674%	.0023%	.0135%	.0001%	.0231%	.0231%	.2562%	.2482%
10/24/2023	.0060%	.0000%	.0000%	.0001%	.0001%	.0272%	.0007%	.0529%	.0017%	.0003%	.0003%	.0281%	.0168%	.0065%	.0062%
10/25/2023	2.3157%	.0054%	.0004%	.0052%	.0001%	.0740%	.0011%	5.6635%	.0032%	.0014%	.0011%	.0924%	.0924%	2.3424%	2.3164%
10/26/2023	1.9293%	.0157%	.0057%	.0002%	.0001%	.0073%	.0038%	.0031%	.0023%	.0003%	.0003%	.0232%	.0155%	1.9449%	1.9348%

Options – Rolling Five Day Period

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

October 27, 2023 – November 09, 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
10/27/2023	.0618%	.0099%	.0019%	.0001%	.0001%	.0227%	.0145%	.0180%	.0153%	.0003%	.0002%	.0160%	.0160%	.0720%	.0639%
10/30/2023	.0004%	.0006%	.0005%	.0140%	.0001%	.0374%	.0007%	.0167%	.0028%	.0042%	.0004%	.0650%	.0232%	.0124%	.0010%
10/31/2023	.0338%	.0002%	.0001%	.0003%	.0002%	.5962%	.0010%	.6417%	.0033%	.0005%	.0000%	.0592%	.0296%	.0367%	.0341%
11/1/2023	.0012%	.0001%	.0001%	.0001%	.0001%	.1978%	.0007%	.0982%	.0044%	.0001%	.0000%	.0300%	.0300%	.0021%	.0015%
11/2/2023	.0069%	.0003%	.0003%	.0006%	.0001%	.0231%	.0007%	.8172%	.0035%	.0004%	.0001%	.0140%	.0105%	.0097%	.0072%
11/3/2023	2.5922%	.0001%	.0001%	.0002%	.0002%	.0320%	.0006%	.0126%	.0068%	.0024%	.0008%	.0214%	.0179%	2.5932%	2.5926%
11/6/2023	.0218%	.0001%	.0001%	.0001%	.0001%	4.5211%	.0014%	.0509%	.0099%	.0081%	.0000%	.0367%	.0367%	.0310%	.0219%
11/7/2023	.0276%	.0001%	.0001%	.0004%	.0001%	4.8309%	.0010%	.2494%	.0070%	.0002%	.0001%	.0580%	.0580%	.0373%	.0278%
11/8/2023	.0311%	.0001%	.0001%	.0004%	.0001%	5.2450%	.0021%	1.9783%	.0058%	.0002%	.0001%	.0433%	.0354%	.0434%	.0313%
11/9/2023	.0125%	.0001%	.0001%	.0001%	.0001%	2.7385%	2.7374%	.1747%	.0189%	.0002%	.0002%	.1083%	.1083%	.0188%	.0185%

Equities – Industry Aggregate Trade Date Statistics October 13, 2023 – October 26, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-10-13	37,583,261,745	37,582,883,454	60,531,429	60,669,425
2023-10-16	31,306,266,827	31,286,230,795	1,345,046	1,480,721
2023-10-17	35,666,214,904	35,666,090,044	532,313,891	532,457,399
2023-10-18	38,592,288,388	38,592,140,334	69,038,091	69,172,645
2023-10-19	45,685,731,494	45,685,323,418	34,582,788	34,723,342
2023-10-20	39,353,852,234	39,353,619,418	681,653	823,510
2023-10-23	46,543,891,592	46,510,097,681	8,132,915,901	8,133,098,290
2023-10-24	36,895,131,414	36,895,014,756	17,701,132	17,855,273
2023-10-25	38,499,934,452	38,499,796,383	18,151,108	18,336,930
2023-10-26	42,966,120,424	42,965,868,750	42,864	226,862

Equities – Industry Aggregate Trade Date Statistics October 27, 2023 – November 09, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-10-27	41,451,266,149	41,451,143,300	37,098	197,191
2023-10-30	35,209,360,142	35,209,233,923	14,022,132	14,355,894
2023-10-31	34,638,998,301	34,638,791,965	7,584,676	7,911,261
2023-11-01	39,340,281,258	39,340,150,740	2,756,910	2,922,473
2023-11-02	33,266,130,569	33,265,982,634	414,999,450	415,159,442
2023-11-03	35,023,682,215	35,023,477,524	7,219,931	7,480,249
2023-11-06	29,539,627,449	29,539,473,240	1,036,933	1,221,417
2023-11-07	28,398,517,415	28,398,332,977	3,283,647	3,558,033
2023-11-08	30,148,617,248	30,148,407,742	34,679,552	34,889,429
2023-11-09	36,143,542,169	36,143,213,117	234,865	2,367,113

Options – Industry Aggregate Trade Date Statistics

October 13, 2023 – October 26, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-10-13	7,304,939,278	7,304,566,291	47,293,041	47,309,270
2023-10-16	6,708,263,287	6,707,780,056	1,445,692	1,469,205
2023-10-17	7,221,167,890	7,220,982,193	45,742	63,517
2023-10-18	7,515,441,782	7,515,204,044	52,044	138,318
2023-10-19	7,421,852,948	7,421,596,314	2,847,967	2,879,397
2023-10-20	8,969,180,616	8,969,003,709	852,730	889,270
2023-10-23	7,846,739,856	7,846,323,869	19,453,219	19,472,916
2023-10-24	8,188,906,607	8,188,773,842	491,444	505,972
2023-10-25	8,195,774,728	8,195,170,816	189,832,705	189,879,505
2023-10-26	9,136,072,138	9,134,582,703	176,724,473	176,757,976

Options – Industry Aggregate Trade Date Statistics October 27, 2023 – November 09, 2023

Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-10-27	10,716,093,334	10,714,948,461	6,859,791	6,877,429
2023-10-30	11,416,110,214	11,415,997,403	41,062	119,471
2023-10-31	11,595,037,196	11,594,933,680	3,918,298	3,951,229
2023-11-01	11,971,184,622	11,971,163,909	675,109	703,894
2023-11-02	11,049,123,744	11,049,006,120	760,738	800,783
2023-11-03	11,668,530,491	11,668,379,581	302,476,043	302,522,954
2023-11-06	13,270,965,241	13,270,825,042	2,890,119	2,909,301
2023-11-07	12,106,790,497	12,106,686,192	3,339,501	3,361,068
2023-11-08	13,212,120,818	13,212,007,485	4,115,236	4,138,419
2023-11-09	12,713,542,763	12,713,449,099	436,843	1,197,929