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# Monthly CAT Update

May 16, 2024

# Agenda

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

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# Transaction System Updates

# New and Updated Transaction FAQs

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

# Technical Specifications and Reporting Scenarios

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

# 2024 Industry Member Releases (Transaction) Scope and Schedule

<p><b>2024 – Report Card by Processing Date Release</b></p> <p><b>Production Release – 2/15/2024</b></p>	<p><b>2024 – FDID Validation to Production Release</b></p> <p><b>Production Release – 2/26/2024</b></p>	<p><b>2024 – First Quarter Release Spec Publication – 11/30/2023</b></p> <p><b>Industry Test Release – 1/22/2024</b></p> <p><b>Production/Production Mirror Release – 2/5/2024</b></p>	<p><b>2024 – Handling Instruction Release Spec Publication – 11/30/2023 &amp; 3/28/2024</b></p> <p><b>Industry Test Release – 5/13/2024</b></p> <p><b>Production/Production Mirror Release – 7/1/2024</b></p>
<p><b>Transaction Report Cards</b></p> <ul style="list-style-type: none"> <li>• Generate Report Cards by Processing Date starting with the Report Cards covering January 2024</li> </ul>	<p><b>CAIS-related Validations &amp; Statistics</b></p> <ul style="list-style-type: none"> <li>• Validate FDID against CAIS data</li> <li>• Daily statistics reflecting FDID errors</li> <li>• Provide a new linkage summary feedback file containing missing or invalid FDIDs</li> </ul> <p><i>This functionality is currently available in the Industry Test Environment</i></p> <ul style="list-style-type: none"> <li>• Deliver list of FDIDs accepted to Transaction Production that are not in CAIS Production</li> </ul>	<p><b>New <i>handlingInstructions</i> Values</b></p> <ul style="list-style-type: none"> <li>• Add new 'AUC', 'APCL', 'APCM' <i>handlingInstructions</i> values</li> </ul> <p><i>The compliance date for CAT Reporting the 'AUC', 'APCL', and 'APCM' handlingInstructions values is July 1, 2024.</i></p>	<p><b>Removal of <i>handlingInstructions</i> Value</b></p> <ul style="list-style-type: none"> <li>• Remove 'IDX' <i>handlingInstructions</i> value</li> </ul> <p><b>Add new <i>handlingInstructions</i> Value</b></p> <ul style="list-style-type: none"> <li>• Add new 'PCTPX' <i>handlingInstructions</i> value</li> </ul> <p><i>The compliance date for CAT Reporting the 'PCTPX' handlingInstructions value is July 1, 2024.</i></p>

\*Planned Industry Member Releases and Specification Updates are subject to approval by the CAT NMS Plan Operating Committee.

# 2024 Industry Member Releases (Transaction) Scope and Schedule

## 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

## 2024 – Third Quarter Release

Spec Publication – 7/31/2023 & 11/30/2023 & 3/28/2024

Industry Test Release – 5/13/2024

Production/Production Mirror Release – 7/29/2024

### July 2023 Spec Publication v.4.0.0 r20

- Add new quote events to support reporting of RFQ responses for Options and Multi-Leg events
- Add new fields to equity quote events
  - *RFQID* to MENQ, MERQ, MEQR, MEQM, and MEQC
  - *RFQFlag* to MENQ and MEQR
- Add new *destinationType* value of 'S'

### November 2023 Spec Publication v.4.1.0 with Additional Enhancements based on Industry Feedback

- Add new *validUntilDuration* field
- Bifurcate *relativePrice* field into *bidRelativePrice* and *askRelativePrice* for equity and option quote events
- Add *senderType* field to quote received events

### March 2024 Spec Publication v.4.1.0 r2

- Additional Error Codes to support Electronic RFQs and invalid *capacity* field on Trade Events for internalized trades.
- Remove 'ND' (Next Day) *handlingInstructions* value

*This is to support change to T+1 settlement effective May 28, 2024. Industry Members are not expected to report 'ND' when T+1 becomes the new settlement standard on May 28, 2024 but may optionally continue to report 'ND' until July 29, 2024.*

## 2024 – MIAX Sapphire Exchange Release

Spec Publication – 3/28/2024

Industry Test Release – 5/13/2024

Production/Production Mirror Release – 8/12/2024

### New values for existing fields

- Add new 'SPHR' value for the following fields: *destination*, *marketCenterID* and *senderIMID* to support MIAX Sapphire exchange.

*Pending SEC Approval*

# FDIDs in Transaction, Not in CAIS

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- ▶ On May 14, 2024 FINRA CAT provided the list of FDIDs that were accepted to the Transaction Production Environment on events with an event date on or after June 12, 2022 through May 10, 2024 that are not in the CAIS Production Environment.
  - This list was posted to the CAT Reporter CRD on May 14, 2024 at approximately 11:10 am ET.
  - This list is available in CSV format for 10 days via the Transaction Reporter Portal.
  - FDIDs reported on CAT Transaction events corrected or deleted after T+4 are included on this list.

# Disaster Recovery Test

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- ▶ All CAT and CAT CAIS environments will be unavailable from approximately 8 p.m. ET on Friday, May 17, 2024 until approximately 8 p.m. ET on Sunday, May 19, 2024 for a scheduled internal Disaster Recovery test. Industry Members will not be able to submit data to CAT during the test. Additional notifications will be sent when the systems become unavailable and once they are back up.

# Other Updates and Reminders

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- ▶ [The Order and Quote Routing Field Mapping between CAT and Exchanges](#) document was updated on April 25, 2024 to reflect the new exchange platform for LTSE, effective Q3 2024.
- ▶ Beginning on May 13, 2024 in the Test Environment and July 29, 2024 in the Production and Production Mirror Environments, the *feedbackVersion* on all stages of Transaction feedback will change from 4.0.0 to 4.1.0, reflecting the schema version of the specifications and feedback file.

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# CAIS Updates

# New and Updated CAIS [FAQs](#)

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

# Technical Specifications and Reporting Scenarios

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

# CAIS Industry Member Release Rollout

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## 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

# CAT CAIS Production Mirror Environment Reset

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- ▶ In June 2024, FINRA CAT will reset the CAT CAIS Production Mirror Environment. All statistics, feedback and submission history in the CAT CAIS Production Mirror Environment Reporter Portal will be reset.
  - FINRA CAT will provide the reset date at least 2 weeks prior to the reset.

# Other Updates

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- ▶ The [CAT CAIS Reporter Portal User Guide](#) was updated and published on April 23, 2024.
- ▶ The next [CAIS Industry Testing Checkpoint Call](#) is scheduled for Wednesday, May 22, 2024 at 4:15 pm ET.
- ▶ The recording and presentations are available for:
  - [05/15/2024 CAIS Industry Testing Checkpoint Call](#)
  - [05/08/2024 CAIS Industry Testing Checkpoint Call](#)
  - [05/01/2024 CAIS Industry Testing Checkpoint Call](#)
  - [04/24/2024 CAIS Industry Testing Checkpoint Call](#)

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# CAT Billing Updates

# CAT Billing: Announcements

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- ▶ A sample CAT invoice and billing trade details representing CAT billable trading activity for April 2024 is scheduled to be published to CAT Executing Brokers on May 28, 2024.
- ▶ Sample CAT invoices and billing trade details will be published for May 2024.
- ▶ These sample invoices will be marked as non-payable and will be provided for informational purposes only.

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# Compliance Updates

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# Industry Member Report Card Updates

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- ▶ The April 2024 CAT Industry Member Transaction Report Cards were published on May 15, 2024
- ▶ Other Compliance Resources:
  - [Industry Member Report Card- Known Issues List](#)
  - [Transaction Compliance Glossary](#) - Updated Glossaries will be posted soon
  - Previously Recorded and Posted [Report Card Webinars](#)

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# Upcoming Industry Webinars and Other Updates

# Monthly CAT Update

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- ▶ The next [Monthly CAT Update](#) will be held on June 20, 2024 at 4:15 pm ET.
- ▶ The recording and presentation from the April 18, 2024 [Monthly CAT Update](#) are available on the CAT website.

# Live CAT Overview Training Sessions

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- ▶ 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 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](mailto:help@finracat.com) or (888) 696-3348 to schedule a training session for your firm.

# Other Updates

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- ▶ CAT Organizations With Super Account Administrators (SAAs)
  - FINRA's [User Accounts Certification Process for Super Account Administrators \(SAAs\)](#) is scheduled for April 15 – June 17, 2024. 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

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

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**Q&A**

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# How to Ask a Question during Today's Call

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- **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.

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# Appendix

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# Equities – Rolling Five Day Period

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

### April 12, 2024 – April 25, 2024

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
4/12/2024	.0366%	.0004%	.0000%	.0003%	.0003%	.0003%	.0002%	.1051%	.0598%	.0000%	.0000%	.0202%	.0200%	.0478%	.0429%
4/15/2024	.0107%	.0005%	.0001%	.0003%	.0002%	.0003%	.0001%	.0077%	.0042%	.0000%	.0000%	.0202%	.0200%	.0122%	.0113%
4/16/2024	.0022%	.0002%	.0000%	.0003%	.0002%	.0002%	.0001%	.0081%	.0007%	.0000%	.0000%	.0231%	.0229%	.0035%	.0025%
4/17/2024	.0409%	.0004%	.0001%	.0003%	.0003%	.0655%	.0002%	.0972%	.0037%	.0000%	.0000%	.0237%	.0236%	.0579%	.0416%
4/18/2024	.0348%	.0004%	.0001%	.0004%	.0003%	.1055%	.0346%	.0223%	.0133%	.0000%	.0000%	.0202%	.0201%	.0485%	.0401%
4/19/2024	.5002%	.0855%	.0001%	.0026%	.0004%	.1828%	.0003%	.0481%	.0006%	.0000%	.0000%	.0018%	.0017%	.6094%	.5005%
4/22/2024	.0003%	.0004%	.0001%	.0048%	.0047%	.0007%	.0005%	.0042%	.0034%	.0009%	.0000%	.0020%	.0019%	.0047%	.0041%
4/23/2024	.0148%	.0003%	.0000%	.0007%	.0006%	.0674%	.0001%	.0022%	.0015%	.0000%	.0000%	.0061%	.0016%	.0229%	.0155%
4/24/2024	.0062%	.0003%	.0001%	.0013%	.0003%	.0007%	.0002%	.0037%	.0028%	.0001%	.0000%	.0040%	.0040%	.0079%	.0067%
4/25/2024	.0293%	.0326%	.0324%	.0011%	.0011%	.0002%	.0001%	.1443%	.1435%	.0000%	.0000%	.0015%	.0013%	.0775%	.0772%

# Equities – Rolling Five Day Period

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

### April 26, 2024 – May 09, 2024

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
4/26/2024	.0002%	.0005%	.0005%	.0003%	.0002%	.0037%	.0014%	.0041%	.0015%	.0001%	.0000%	.0017%	.0016%	.0016%	.0011%
4/29/2024	.1339%	.4111%	.0168%	.0612%	.0612%	.0046%	.0021%	2.3570%	.0097%	.0011%	.0011%	.0016%	.0015%	.8187%	.1819%
4/30/2024	.0001%	.0001%	.0000%	.0004%	.0003%	.0006%	.0005%	.0014%	.0007%	.0003%	.0002%	.0027%	.0025%	.0008%	.0006%
5/1/2024	14.7667%	.0001%	.0000%	.0267%	.0003%	.0470%	.0004%	14.5048%	.0004%	.0003%	.0003%	.0013%	.0012%	16.2954%	14.7670%
5/2/2024	.3797%	.0001%	.0000%	.0036%	.0004%	.1724%	.0003%	.3076%	.0005%	.0005%	.0004%	.0322%	.0321%	.4321%	.3801%
5/3/2024	.0002%	.0001%	.0001%	.0003%	.0003%	.0005%	.0004%	.0024%	.0015%	.0003%	.0002%	.0017%	.0010%	.0009%	.0007%
5/6/2024	.0123%	.0001%	.0001%	.0003%	.0003%	.0737%	.0005%	.0986%	.0070%	.0012%	.0011%	.0014%	.0012%	.0309%	.0135%
5/7/2024	.0001%	.0427%	.0427%	.0017%	.0016%	.0679%	.0002%	.2645%	.1968%	.0003%	.0003%	.0012%	.0011%	.0787%	.0645%
5/8/2024	.0075%	.0001%	.0001%	.0003%	.0003%	.0655%	.0003%	.1013%	.0004%	.0003%	.0003%	.0039%	.0038%	.0253%	.0079%
5/9/2024	.0698%	.0001%	.0001%	.0335%	.0335%	.0098%	.0004%	.0031%	.0006%	.0003%	.0003%	.0012%	.0010%	.0949%	.0936%

# Options – Rolling Five Day Period

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

### April 12, 2024 – April 25, 2024

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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
4/12/2024	.1731%	.0000%	.0000%	.0003%	.0001%	.0023%	.0013%	1.1033%	.0035%	.0070%	.0042%	.0069%	.0069%	.1770%	.1743%
4/15/2024	.0016%	.0001%	.0001%	.0001%	.0001%	.0555%	.0014%	.0091%	.0043%	.0035%	.0028%	.0369%	.0246%	.0028%	.0025%
4/16/2024	.0399%	.0003%	.0002%	.0002%	.0001%	.1415%	.0015%	.0065%	.0045%	.0032%	.0032%	.0478%	.0478%	.0415%	.0410%
4/17/2024	.0067%	.0000%	.0000%	.0001%	.0001%	.0018%	.0009%	.0054%	.0038%	.0039%	.0030%	.0133%	.0066%	.0079%	.0076%
4/18/2024	.0106%	.0001%	.0000%	.0002%	.0001%	.0408%	.0010%	.0052%	.0038%	.0030%	.0029%	.0275%	.0236%	.0117%	.0115%
4/19/2024	.0047%	.0000%	.0000%	.0002%	.0001%	.1471%	.0009%	.0167%	.0147%	.0036%	.0029%	.0339%	.0237%	.0061%	.0056%
4/22/2024	.0131%	.0033%	.0000%	.0001%	.0001%	.0476%	.0016%	.0103%	.0082%	.0020%	.0020%	.0536%	.0447%	.0171%	.0137%
4/23/2024	.0004%	.0004%	.0001%	.0003%	.0002%	.0027%	.0019%	.0113%	.0080%	.0025%	.0024%	.0187%	.0187%	.0017%	.0014%
4/24/2024	.0001%	.0001%	.0000%	.0001%	.0001%	.0015%	.0006%	.0276%	.0145%	.0022%	.0022%	.0519%	.0346%	.0009%	.0008%
4/25/2024	.0000%	.0000%	.0000%	.0001%	.0001%	.0023%	.0014%	.0078%	.0059%	.0038%	.0038%	.0317%	.0317%	.0012%	.0012%

# Options – Rolling Five Day Period

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

### April 26, 2024 – May 09, 2024

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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
4/26/2024	.0000%	.0001%	.0000%	.0001%	.0001%	.0011%	.0006%	.0076%	.0060%	.0013%	.0013%	.0414%	.0311%	.0005%	.0005%
4/29/2024	.0550%	.2837%	.1168%	.0002%	.0002%	.0024%	.0017%	31.3280%	30.9415%	.0016%	.0016%	.0519%	.0461%	.3979%	.2302%
4/30/2024	.0000%	.0000%	.0000%	.0002%	.0002%	.0008%	.0004%	.0054%	.0036%	.0011%	.0011%	.0540%	.0135%	.0005%	.0005%
5/1/2024	.5194%	.0000%	.0000%	.0183%	.0007%	1.4603%	.0004%	4.8198%	.0030%	.0028%	.0014%	.0901%	.0569%	.5462%	.5203%
5/2/2024	.5200%	.0002%	.0001%	.0004%	.0004%	.0013%	.0006%	5.6851%	.0035%	.0016%	.0016%	.0261%	.0105%	.5310%	.5208%
5/3/2024	.0000%	.0000%	.0000%	.0001%	.0001%	.0015%	.0011%	.0052%	.0036%	.0021%	.0015%	.0520%	.0520%	.0007%	.0005%
5/6/2024	.0000%	.0000%	.0000%	.0005%	.0005%	.0013%	.0006%	.0061%	.0043%	.0032%	.0017%	.0235%	.0141%	.0013%	.0008%
5/7/2024	.0000%	.0000%	.0000%	.0001%	.0001%	.0016%	.0008%	.0179%	.0045%	.0048%	.0040%	.0369%	.0369%	.0015%	.0012%
5/8/2024	.0000%	.0000%	.0000%	.0001%	.0001%	.0016%	.0009%	.0066%	.0045%	.0026%	.0016%	.0284%	.0095%	.0009%	.0005%
5/9/2024	.0030%	.0001%	.0000%	.0001%	.0001%	.0015%	.0009%	.0114%	.0056%	.0026%	.0022%	.0374%	.0374%	.0039%	.0038%

# Equities – Industry Aggregate Trade Date Statistics

## April 12, 2024 – April 25, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-04-12	38,246,161,341	38,245,708,989	14,130,932	16,529,154
2024-04-15	41,029,794,420	41,029,304,249	4,485,611	4,746,772
2024-04-16	43,969,261,492	43,969,061,142	1,051,033	1,159,089
2024-04-17	42,025,878,352	42,025,650,991	17,306,905	17,462,614
2024-04-18	39,223,278,477	39,223,064,650	14,342,113	15,884,241
2024-04-19	45,407,994,973	45,366,280,240	227,209,697	227,333,573
2024-04-22	34,202,128,409	34,201,152,855	21,117,437	22,397,665
2024-04-23	32,466,160,745	32,465,938,697	4,846,419	5,049,417
2024-04-24	35,955,780,063	35,955,367,765	2,232,184	2,577,195
2024-04-25	39,593,515,086	39,577,440,638	12,092,830	30,799,301

# Equities – Industry Aggregate Trade Date Statistics

## April 26, 2024 – May 09, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-04-26	31,388,728,804	31,388,478,275	52,295	343,845
2024-04-29	30,398,315,253	30,273,156,993	54,795,027	55,177,856
2024-04-30	35,182,836,959	35,182,663,822	53,645	205,823
2024-05-01	48,308,356,262	48,308,283,997	7,133,545,864	7,133,695,999
2024-05-02	38,489,072,426	38,488,912,621	146,127,209	146,296,842
2024-05-03	37,309,708,200	37,309,580,546	86,148	268,546
2024-05-06	26,819,420,633	26,819,199,817	3,292,680	3,618,760
2024-05-07	27,929,590,979	27,917,605,073	22,213	18,010,722
2024-05-08	26,890,349,094	26,890,257,034	2,020,454	2,117,041
2024-05-09	27,182,280,342	27,181,971,334	18,924,434	25,382,853

# Options – Industry Aggregate Trade Date Statistics

## April 12, 2024 – April 25, 2024

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-04-12	20,388,884,801	20,388,666,767	35,410,943	35,615,308
2024-04-15	20,604,934,880	20,604,508,063	499,181	643,574
2024-04-16	20,341,758,907	20,341,523,377	8,289,327	8,454,736
2024-04-17	20,379,749,689	20,379,627,814	1,509,059	1,652,380
2024-04-18	20,484,524,983	20,484,437,767	2,332,691	2,466,646
2024-04-19	20,799,265,114	20,798,363,765	1,139,151	1,276,433
2024-04-22	19,978,783,800	19,977,992,608	2,788,315	2,854,989
2024-04-23	20,132,269,728	20,131,887,375	216,198	349,718
2024-04-24	20,039,885,095	20,039,704,123	196,541	267,492
2024-04-25	20,648,035,333	20,647,909,792	289,176	359,505

# Options – Industry Aggregate Trade Date Statistics

## April 26, 2024 – May 09, 2024

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-04-26	20,104,498,857	20,104,386,628	90,971	123,125
2024-04-29	20,285,278,092	20,227,543,105	11,229,108	46,748,067
2024-04-30	20,395,538,860	20,395,317,907	74,813	125,042
2024-05-01	20,693,551,526	20,693,497,198	107,483,303	107,672,020
2024-05-02	20,540,931,988	20,540,754,419	106,806,124	106,972,009
2024-05-03	20,232,776,735	20,232,624,597	628	102,388
2024-05-06	20,393,607,631	20,393,500,724	805	170,425
2024-05-07	20,025,112,842	20,024,962,355	6,799	249,653
2024-05-08	19,864,541,645	19,864,377,396	1,748	107,942