
Monthly CAT Update

July 18, 2024

Agenda

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

Transaction System Updates

New and Updated Transaction FAQs

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

Technical Specifications and Reporting Scenarios

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

2024 Industry Member Releases (Transaction) Scope and Schedule

2024 – Handling Instruction Release

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

Industry Test Release – 5/13/2024

Production/Production Mirror Release – 7/1/2024

Removal of *handlingInstructions* Value

- Remove 'IDX' *handlingInstructions* value

Add new *handlingInstructions* Value

- Add new 'PCTPX' *handlingInstructions* value

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' since T+1 is the new settlement standard but may optionally continue to report 'ND' until July 29, 2024.

2024 Industry Member Releases (Transaction) Scope and Schedule

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.

Other Updates and Reminders

- ▶ 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.

CAIS Updates

New and Updated CAIS FAQs

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

Technical Specifications and Reporting Scenarios

- ▶ V2.2 of the [Customer & Account Technical Specifications for Industry Members](#) (Clean and Redline) was published on July 18, 2024.
- ▶ There have been no updates to the Full CAIS Reporting Scenarios document.

CAIS Industry Member Release Rollout

CAIS Report Card Release

- The first Full CAIS Report Card for the month of June 2024 was published on July 15, 2024
- Compliance Rates distinguished for Correspondent data

Unique Rejections Report

Industry Test: 8/12/2024
Production: 8/19/2024

- Statistics by unique FDID and Customer
 - New screen on the Portal

Year End Release

Industry Test: 9/16/2024
Production: 12/9/2024

- New validations:
 - Error Code 22543: Invalid combination of *ein* and *tidType*
 - Error Code 22544: Conflicting *ein* and *tidValue*
 - Error Code 22546: Unknown attribute on Customer Record
- Disable Inconsistency Codes 30003 and 40003. No *new* 30003 and 40003 Inconsistency Codes (any previously generated 30003 and 40003 Inconsistency Codes that remain outstanding must be resolved)
- Extend maximum length of *firstName* and *middleName* to 200 characters
- Include up to 10 *firmDesignatedID* associations in the Outstanding Material Inconsistencies Data Feedback File.
- Bug Fixes

FDID Refresh Report Release

Industry Test: No later than 11/30/2024
Production: 12/9/2024

- **The first FDID Refresh report will be delivered for compliance with the Periodic Customer & Account Information Refresh requirement no later than 5:00 p.m. Eastern Time on April 3, 2025.**

Other Updates

- ▶ The July 10, 2024 recordings and presentations are available for:
 - [CAIS Industry Testing Checkpoint Call](#)
 - [Industry Member CAIS Report Card Webinar](#)

CAT Billing Updates

CAT Billing: Announcements

- ▶ A sample CAT invoice and billing trade details representing CAT billable trading activity for June 2024 is scheduled to be published to CAT Executing Brokers on July 25, 2024.
- ▶ Sample CAT invoices and billing trade details are scheduled to be published for July 2024.
- ▶ These sample invoices will be marked as non-payable and will be provided for informational purposes only.

Compliance Updates

Industry Member Report Card Updates

- ▶ The June 2024 CAT Industry Member Transaction and the first Full CAIS Report Cards were published on July 15, 2024
- ▶ Other Compliance Resources:
 - [Industry Member Report Card- Known Issues List](#)
 - [Transaction Compliance Glossary](#)
 - [CAIS Compliance Glossary](#)
 - Previously Recorded and Posted [Report Card Webinars](#)

CAIS Unique Rejection Statistics

- ▶ Daily statistics available on the CAIS Reporter Portal are based on daily submissions. Delta submissions are not distinguished from Full Submissions.
- ▶ CAIS Compliance Error Rate is based on daily submissions. Because this rate reflects daily firm submission behavior, it does not reflect outstanding rejection rates for unique CCID and FDIDs across time as of a specific date.
- ▶ Industry Members have requested to have unique statistics available to them on a go forward basis.
- ▶ To address the Industry Member ask, overall unique rejection statistics will be available on the CAIS Reporter Portal daily beginning August 19, 2024. Unique rejection statistics will also be added to the Report Card at a later date.

CAIS Unique Rejection Statistics

CAIS Reporter Portal

CAIS Reporter Portal | 02:00:10 PM EDT
2024-05-30

Report Management

Submission Report | Inconsistencies Report | Download Feedback | FDID Reconciliation Report | FDID Refresh Report | **Unique Rejections Report**

20240801 - 20240805

Report for Reporter CRD 99999999

Show columns

As of Date ^	Reporter CRD ↕	FDID			Customer			Overall		
		Unique Outstanding ↕	Unique Total ↕	Outstanding Rate ↕	Unique Outstanding ↕	Unique Total ↕	Outstanding Rate ↕	Unique Outstanding ↕	Unique Total ↕	Outstanding Rate ↕
2024-08-01	99999999	6	100	6.00%	4	80	5.00%	10	180	5.55%
2024-08-02	99999999	3	100	3.00%	4	80	5.00%	7	180	3.89%

Upcoming Industry Webinars and Other Updates

Monthly CAT Update

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

June 14, 2024 – June 27, 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
6/14/2024	.0137%	.0001%	.0000%	.0251%	.0234%	.0005%	.0002%	.0084%	.0012%	.0006%	.0006%	.0010%	.0009%	.0324%	.0304%
6/17/2024	.2096%	.0022%	.0001%	.0311%	.0285%	.0004%	.0002%	.4752%	.0012%	.0008%	.0008%	.0008%	.0007%	.2834%	.2300%
6/18/2024	.0096%	.0001%	.0000%	.0277%	.0274%	.0005%	.0002%	.0347%	.0048%	.0007%	.0007%	.0008%	.0007%	.0329%	.0295%
6/20/2024	.1292%	.0001%	.0000%	.0280%	.0235%	.0006%	.0003%	.0665%	.0023%	.0012%	.0012%	.0009%	.0008%	.1560%	.1462%
6/21/2024	.0025%	.0001%	.0000%	.0238%	.0227%	.0024%	.0002%	.0759%	.0710%	.0006%	.0006%	.0048%	.0016%	.0271%	.0259%
6/24/2024	.0070%	.0002%	.0001%	.0268%	.0263%	.0003%	.0001%	.0253%	.0008%	.0006%	.0006%	.0016%	.0015%	.0288%	.0258%
6/25/2024	.1062%	.0001%	.0000%	.0260%	.0256%	.0035%	.0003%	.0045%	.0021%	.0002%	.0002%	.0012%	.0011%	.1254%	.1245%
6/26/2024	.0007%	.0001%	.0000%	.0259%	.0247%	.0030%	.0003%	.0044%	.0007%	.0002%	.0002%	.0005%	.0004%	.0199%	.0183%
6/27/2024	.0010%	.0003%	.0002%	.0240%	.0233%	.0030%	.0004%	.0138%	.0013%	.0002%	.0002%	.0008%	.0007%	.0199%	.0178%

Equities – Rolling Five Day Period

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

June 28, 2024 – July 11, 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
6/28/2024	.0002%	.0001%	.0000%	.0201%	.0198%	.0012%	.0007%	.0014%	.0006%	.0009%	.0002%	.0004%	.0003%	.0148%	.0143%
7/1/2024	.1561%	.0304%	.0302%	.0552%	.0534%	.5927%	.0007%	.0244%	.0015%	.0004%	.0003%	.0006%	.0005%	.2870%	.2241%
7/2/2024	.0057%	.0329%	.0282%	.0548%	.0422%	.0004%	.0002%	.0427%	.0315%	.0003%	.0002%	.0007%	.0005%	.0785%	.0637%
7/3/2024	.0123%	.0792%	.0261%	.0829%	.0593%	.0414%	.0406%	.0404%	.0115%	.0005%	.0003%	.0009%	.0004%	.1572%	.0844%
7/5/2024	.0282%	.0169%	.0168%	.0386%	.0374%	.0004%	.0001%	.1484%	.0004%	.0004%	.0003%	.0006%	.0005%	.0875%	.0713%
7/8/2024	.0008%	.0141%	.0139%	.0394%	.0387%	.0886%	.0001%	.0926%	.0007%	.0004%	.0004%	.0004%	.0003%	.0614%	.0421%
7/9/2024	.0065%	.0002%	.0001%	.0290%	.0286%	.0619%	.0002%	.0577%	.0005%	.0003%	.0003%	.0005%	.0004%	.0388%	.0268%
7/10/2024	.0082%	.0002%	.0000%	.0292%	.0285%	.0011%	.0006%	.0237%	.0009%	.0001%	.0000%	.0006%	.0005%	.0315%	.0284%
7/11/2024	.0396%	.0002%	.0001%	.0209%	.0204%	.0155%	.0001%	.1022%	.0032%	.0003%	.0002%	.0008%	.0008%	.0664%	.0544%

Options – Rolling Five Day Period

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

June 14, 2024 – June 27, 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
6/14/2024	.0000%	.0000%	.0000%	.0021%	.0020%	.0017%	.0005%	.0143%	.0072%	.0025%	.0025%	.0323%	.0283%	.0023%	.0022%
6/17/2024	.0001%	.0000%	.0000%	.0023%	.0021%	.0016%	.0008%	.0278%	.0192%	.0020%	.0019%	.0525%	.0140%	.0023%	.0022%
6/18/2024	.0000%	.0001%	.0000%	.0019%	.0018%	.0056%	.0007%	.0143%	.0071%	.0018%	.0017%	.0468%	.0195%	.0019%	.0018%
6/20/2024	.0189%	.0000%	.0000%	.0026%	.0024%	.0014%	.0006%	3.1860%	.0304%	.0020%	.0020%	.0494%	.0266%	.0275%	.0212%
6/21/2024	.0001%	.0001%	.0000%	.0025%	.0021%	.0171%	.0006%	4.1123%	4.0943%	.0016%	.0016%	.0453%	.0272%	.0097%	.0093%
6/24/2024	.0020%	.0020%	.0018%	.0023%	.0022%	.0014%	.0007%	.4919%	.0077%	.0023%	.0023%	.0470%	.0417%	.0070%	.0061%
6/25/2024	.0001%	.0000%	.0000%	.0018%	.0017%	.0138%	.0006%	.1452%	.1001%	.0020%	.0020%	.0642%	.0525%	.0022%	.0021%
6/26/2024	.0050%	.0000%	.0000%	.0019%	.0017%	.0268%	.0005%	.0433%	.0091%	.0025%	.0025%	.0232%	.0232%	.0072%	.0069%
6/27/2024	.0000%	.0000%	.0000%	.0019%	.0018%	.0255%	.0004%	.0375%	.0060%	.0026%	.0026%	.0266%	.0266%	.0023%	.0021%

Options – Rolling Five Day Period

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

June 28, 2024 – July 11, 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
6/28/2024	.0036%	.0000%	.0000%	.0021%	.0020%	.0007%	.0003%	.0140%	.0055%	.0024%	.0024%	.0207%	.0207%	.0059%	.0057%
7/1/2024	.0007%	.0043%	.0003%	.0018%	.0017%	.0037%	.0004%	.0214%	.0126%	.0019%	.0019%	.0662%	.0482%	.0068%	.0028%
7/2/2024	.0000%	.0000%	.0000%	.0017%	.0016%	.0012%	.0004%	.0219%	.0121%	.0022%	.0022%	.0118%	.0118%	.0019%	.0018%
7/3/2024	.0015%	.0001%	.0000%	.0028%	.0027%	.0036%	.0028%	.0198%	.0050%	.0020%	.0020%	.0328%	.0131%	.0041%	.0040%
7/5/2024	.0000%	.0000%	.0000%	.0022%	.0021%	.0010%	.0004%	.0163%	.0083%	.0010%	.0010%	.0363%	.0259%	.0020%	.0019%
7/8/2024	.0083%	.0013%	.0012%	.0018%	.0018%	.0013%	.0006%	.1525%	.0074%	.0015%	.0015%	.0395%	.0395%	.0116%	.0113%
7/9/2024	.0014%	.0029%	.0029%	.0017%	.0016%	.0012%	.0006%	.0177%	.0080%	.0026%	.0026%	.0736%	.0295%	.0061%	.0060%
7/10/2024	.0000%	.0010%	.0010%	.0018%	.0018%	.0012%	.0005%	.0174%	.0055%	.0016%	.0016%	.0341%	.0298%	.0028%	.0028%
7/11/2024	.0000%	.0000%	.0000%	.0023%	.0022%	.0012%	.0005%	.0119%	.0041%	.0024%	.0024%	.0504%	.0168%	.0024%	.0023%

Equities – Industry Aggregate Trade Date Statistics

June 14, 2024 – June 27, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-06-14	29,052,352,316	29,052,295,161	4,032,021	8,752,622
2024-06-17	29,793,341,297	29,791,438,640	62,515,491	68,417,348
2024-06-18	28,561,823,373	28,561,774,626	3,303,126	8,672,297
2024-06-20	35,539,558,527	35,539,471,894	45,968,382	51,828,341
2024-06-21	32,064,522,883	32,064,486,838	10,170,074	15,105,016
2024-06-24	32,822,793,010	32,822,186,060	2,315,532	8,237,473
2024-06-25	28,516,666,384	28,516,592,246	30,615,804	35,630,492
2024-06-26	29,282,155,820	29,274,643,822	213,136	5,256,054
2024-06-27	29,279,917,945	29,279,788,231	313,524	5,072,792

Equities – Industry Aggregate Trade Date Statistics

June 28, 2024 – July 11, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-06-28	35,932,434,830	35,932,389,585	166,061	5,020,435
2024-07-01	32,048,960,412	32,039,154,412	60,039,693	66,301,962
2024-07-02	28,961,590,622	28,951,957,321	11,011,606	16,548,404
2024-07-03	19,442,363,979	19,426,947,589	4,184,649	14,623,832
2024-07-05	27,450,545,718	27,368,836,829	7,733,814	19,565,424
2024-07-08	27,178,393,454	27,174,510,083	238,112	11,455,923
2024-07-09	27,969,674,652	27,969,574,089	1,821,855	7,489,659
2024-07-10	27,024,643,050	27,024,548,027	2,213,785	7,655,846
2024-07-11	40,704,436,141	40,704,269,396	16,084,430	22,181,171

Options – Industry Aggregate Trade Date Statistics June 14, 2024 – June 27, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-06-14	18,750,043,519	18,749,831,536	148,523	501,126
2024-06-17	19,041,606,612	19,041,463,210	126,588	441,350
2024-06-18	19,007,595,226	19,007,381,996	80,805	371,746
2024-06-20	19,113,439,878	19,113,339,909	3,738,983	4,110,482
2024-06-21	18,851,728,758	18,851,637,044	5,377,605	5,702,037
2024-06-24	19,261,393,581	19,260,872,660	810,633	1,157,198
2024-06-25	19,913,146,403	19,912,571,291	366,050	636,410
2024-06-26	20,003,927,407	20,003,837,804	1,127,162	1,448,582
2024-06-27	19,892,839,908	19,892,779,783	86,377	453,033

Options – Industry Aggregate Trade Date Statistics June 28, 2024 – July 11, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-06-28	20,481,973,875	20,481,897,256	836,551	1,222,181
2024-07-01	21,352,171,979	21,351,256,060	155,042	595,413
2024-07-02	21,683,306,394	21,645,722,682	4,254	394,613
2024-07-03	12,088,471,143	12,088,429,185	178,256	488,405
2024-07-05	21,770,815,297	21,770,692,120	4,601	405,997
2024-07-08	21,605,600,239	21,605,225,705	1,797,341	2,438,441
2024-07-09	21,802,713,201	21,801,306,069	315,676	1,315,935
2024-07-10	21,843,634,923	21,843,347,473	1,480	601,998
2024-07-11	22,179,832,113	22,179,716,773	1,090	514,029