Consolidated Audit Trail

CAT IM Technical Specifications

v4.1.0 r4

11/5/2024

IM Tech Spec Updates

▸ Version 4.1.0 r4 (clean and redline) of the CAT IM Technical Specs were published on October 18, 2024.

▸ The Schema updates were also posted concurrently with the spec publication.

▸ Updates include:
  ◦ 2025 – Second Quarter Release
  ◦ Clarifications and Other Updates

2025 Industry Member Releases (Transaction) Scope and Schedule

2025 – Second Quarter Release

Spec Publication – 10/18/2024

Industry Test Release – 1/27/2025

Production/Production Mirror Release – 4/14/2025

Add New Boolean Flag

- Add *BFMMFlag* as a conditional Boolean field (true/false) on MENO, MEOM, MEOT and MEOTS events to identify Short Sale orders originated or modified when relying on the bona fide Market Making exception under Rule 203(b)(2)(iii) of Regulation SHO.

The compliance date for BFMMFlag reporting is July 1, 2025.

Removal of *handlingInstructions* Values

- Remove 'MAO', 'MAC', 'AOB' and 'MOB' *handlingInstructions* values.

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

Schema Changes – New Field

- Added Boolean *BFMMFlag* as conditional field on MENO, MEOM, MEOT, and MEOTS events.

- Identifies if a Short Sale order event relies on the bona fide Market Making exception under Rule 203(b)(2)(iii) of Regulation SHO. Only applicable to Market Makers on security-by-security basis.

- When populated with a value of true, the *side* field must be populated with the value of 'SS' or 'SX' and the *accountHolderType* field value must be 'O'.

- This reporting supports the SEC's requirement to report reliance on the bona fide market making exception in Regulation SHO, in connection with the SEC's issuance of Release No. 34-98738. The compliance date for this reporting is July 1, 2025.

Schema Changes – New Field

▸ Added Error Codes 2260, 2261 and 2262

2260	Missing or Invalid BFMMFlag	BFMMFlag must be populated with one of the allowable values.	Error
2261	Invalid combination of BFMMFlag and accountHolderType	The combination of BFMMFlag and accountHolderType must be valid.	Error
2262	Invalid combination of BFMMFlag and side	The combination of BFMMFlag and side must be valid.	Error

Schema Changes – Handling Instruction Removal

▸ Retired the 'MAO', 'MAC', 'AOB' and 'MOB' *handlingInstructions* values.

  ◦ Market at Close – Instructs the trader to execute the order at the closing inside quote price of regular market hours.

  ◦ Market at Open – Instructs the trader to execute the order at the opening inside quote price of regular market hours.

  ◦ At or Between – Instructs the trader to execute at a trade price equal to the NBBO or between the NBBO and the midpoint.

  ◦ Midpoint or Better – Instructs the trader to execute at a trade price equal to the midpoint or better.

Updates and Clarifications

▸ Clarified description of Boolean Data Type in Table 3: Data Types when field is optional, conditional or required.

  ◦ A value with two choices: true or false. Boolean values are NOT case sensitive.

  ◦ In CSV representation, when required field, the value must equal true or false (no quotation marks). If the field is optional or conditional and no value is reported, then the value is considered false in CSV representation.

  ◦ In JSON representation, if the field is not present, the value is considered false for required, conditional and optional fields.

Updates and Clarifications

▸ Update the description of 'BIN' *handlingInstructions* value in Appendix G: Data Dictionary in conformance with recent updates to CAT FAQ B37.

  ◦ Buy-In – An order originated ~~executed~~ pursuant to SEC or SRO rules (e.g., to comply with the close out requirements of Regulation SHO or FINRA Rule 4320, or the buy-in requirement of SEA Rule15c3-3). Refer to CAT FAQ B37.

FINRA CAT Helpdesk

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Q&A

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