
Monthly CAT Update

December 19, 2024

Agenda

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

Transaction System Updates

Transaction Guidance Updates

- ▶ No new or updated Transaction [FAQs](#) were published.
- ▶ There were no updates to the Transaction Technical Specifications or Reporting Scenarios document.

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**

Bona Fide Market Maker 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 redundant *handlingInstructions* Values

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

Transaction Industry Test Environment Availability

- ▶ As there are no planned CAT Transaction releases until the [2Q25 IM Release](#), CAT Transaction SFTP submission and linkage feedback will be unavailable in the CAT Industry Test Environment from September 23, 2024 to January 27, 2025.
- ▶ Industry Members may continue to test the current CAT Transaction schema format in the CAT Production Mirror Environment.
- ▶ The CAT CAIS Industry Test Environment is not impacted and the CAT Transaction Reporter Portal will continue to be available in the Industry Test Environment.

CAIS Updates

CAIS Guidance Updates

- ▶ No new or updated CAIS [FAQs](#) were published.
- ▶ v2.2.0 r1 of the [Customer & Account Technical Specifications for Industry Members](#) (Clean and Redline) was published on December 17, 2024.
- ▶ There have been no updates to the Full CAIS Reporting Scenarios document.
- ▶ The [CAT CAIS Reporter Portal User Guide](#) was updated and published on December 6, 2024.
 - New sections regarding FDID Refresh Report and Submissions in Progress
 - Updated section 4.2 regarding Reporting Statistics to include the FDID Refresh Report
 - Included information on the sort and filter functionalities, added field descriptions and corrected minor typos

CAIS Industry Member Release Rollout

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: 11/18/2024

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.**
- Planned enhancement to suppress outstanding feedback files for submitters when the reporting relationship is ended

CAT Billing Updates

New and Updated CAT Billing FAQs

- ▶ No new CAT Billing [FAQs](#) were published.
- ▶ One CAT Billing [FAQ](#) was updated:
 - FAQ [V22](#) regarding where to obtain a copy of CAT LLC's W-9.

Billing Trade Details Technical Specifications and CAT Billing Scenarios

- ▶ There have been no updates to the CAT Technical Specifications for Billing Trade Details or to the CAT Billing Scenarios.

CAT Billing: CAT Invoices

- ▶ The payable CAT invoice representing CAT billable trading activity for November 2024 is scheduled to be published to CAT Executing Brokers on December 26, 2024.
- ▶ The invoice due date is January 25, 2025.
- ▶ It will include CAT Fee 2024-1 and Historical CAT Assessment 1.
- ▶ The billing trade details for November 2024 are also scheduled to be published to CAT Executing Brokers on December 26, 2024.

CAT Billing: Payable CAT Invoices

- ▶ New [CAT Fee Alert 2024-3](#) provides notice to Industry Members of the proposed implementation of CAT Fee 2025-1, including the effective dates and the fee rate of \$0.000022. CAT Fee 2025-1 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.

CAT Billing: Reminder of CAT Fee Alerts

- ▶ [CAT Fee Alert 2024-1](#) provides notice to Industry Members of the proposed implementation of CAT Fee 2024-1, including the effective dates and the fee rate of \$0.000035.
- ▶ [CAT Fee Alert 2024-2](#) provides notice to Industry Members of the proposed implementation of Historical CAT Assessment 1, including the effective dates and the fee rate of \$0.000013.

Compliance Updates

Industry Member Report Card Updates

- ▶ The November 2024 CAT Industry Member Transaction and the Full CAIS Report Cards were published on December 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](#)

Upcoming Industry Webinars and Other Updates

Monthly CAT Update

- ▶ The next [Monthly CAT Update](#) will be held on January 16, 2025 at 4:15 pm ET.
- ▶ The recording and presentation from the November 21, 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

November 15, 2024 – November 29, 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
11/15/2024	.0150%	.0001%	.0000%	.0041%	.0034%	.0102%	.0007%	.0802%	.0010%	.0047%	.0006%	.0004%	.0001%	.0278%	.0177%
11/18/2024	.0026%	.1289%	.0002%	.5683%	.0049%	.0139%	.0047%	.0208%	.0051%	.0089%	.0001%	.0003%	.0001%	.5344%	.0071%
11/19/2024	.3876%	.0003%	.0003%	.0045%	.0037%	.0079%	.0006%	.6789%	.0029%	.0005%	.0005%	.0002%	.0001%	.4605%	.3906%
11/20/2024	.2202%	.0001%	.0000%	.0039%	.0034%	.0063%	.0006%	.2418%	.0002%	.0010%	.0000%	.0004%	.0001%	.2483%	.2226%
11/21/2024	.0021%	.0001%	.0000%	.0033%	.0030%	.0096%	.0082%	.0024%	.0007%	.0006%	.0001%	.0007%	.0001%	.0058%	.0051%
11/22/2024	.0009%	.0073%	.0072%	.0041%	.0039%	.0040%	.0028%	.0408%	.0002%	.0002%	.0001%	.0005%	.0001%	.0154%	.0109%
11/25/2024	.0074%	.0116%	.0115%	.0045%	.0042%	.0125%	.0053%	.0794%	.0104%	.0002%	.0001%	.0003%	.0001%	.0313%	.0233%
11/26/2024	.0011%	.0001%	.0000%	.0044%	.0040%	.0060%	.0008%	.0113%	.0091%	.0003%	.0001%	.0003%	.0000%	.0061%	.0049%
11/27/2024	.0001%	.0001%	.0000%	.0039%	.0038%	.0052%	.0030%	.0030%	.0005%	.0003%	.0001%	.0004%	.0000%	.0038%	.0031%
11/29/2024	.0059%	.0002%	.0001%	.0067%	.0062%	.0062%	.0008%	.0098%	.0004%	.0006%	.0004%	.0002%	.0001%	.0125%	.0105%

Equities – Rolling Five Day Period

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

December 2, 2024 – December 12, 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
12/2/2024	.0116%	.0001%	.0000%	.0074%	.0054%	.0065%	.0008%	.0312%	.0002%	.0003%	.0001%	.0004%	.0000%	.0209%	.0155%
12/3/2024	.0070%	.0001%	.0000%	.0050%	.0045%	.0064%	.0008%	.0152%	.0003%	.0003%	.0001%	.0004%	.0001%	.0129%	.0103%
12/4/2024	.0075%	.0001%	.0001%	.0051%	.0043%	.0065%	.0008%	.0160%	.0005%	.0021%	.0015%	.0004%	.0001%	.0138%	.0109%
12/5/2024	.0029%	.0003%	.0002%	.0074%	.0068%	.0077%	.0010%	.0081%	.0056%	.0017%	.0001%	.0001%	.0001%	.0102%	.0086%
12/6/2024	.0662%	.0011%	.0003%	.0071%	.0046%	.0127%	.0009%	.2820%	.0004%	.0017%	.0001%	.0004%	.0001%	.1029%	.0697%
12/9/2024	.1350%	.0020%	.0012%	.0087%	.0066%	.4214%	.0031%	.2068%	.0340%	.0018%	.0001%	.0001%	.0001%	.2082%	.1433%
12/10/2024	.0076%	.0007%	.0000%	.0048%	.0040%	.0090%	.0019%	.1033%	.0842%	.0004%	.0001%	.0101%	.0096%	.0235%	.0196%
12/11/2024	.1152%	.0135%	.0000%	.0051%	.0045%	.1456%	.0008%	.2262%	.0082%	.0004%	.0001%	.0131%	.0129%	.1717%	.1194%
12/12/2024	.0093%	.0133%	.0000%	.0157%	.0140%	.0374%	.0147%	.0442%	.0086%	.0012%	.0009%	.0266%	.0266%	.0424%	.0218%

Options – Rolling Five Day Period

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

November 15, 2024 – November 29, 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
11/15/2024	.0014%	.0008%	.0008%	.0039%	.0015%	.0072%	.0005%	.0158%	.0076%	.0002%	.0001%	.0281%	.0125%	.0050%	.0032%
11/18/2024	.0011%	.0000%	.0000%	.0015%	.0014%	.0063%	.0006%	.2656%	.0129%	.0001%	.0001%	.0496%	.0447%	.0027%	.0022%
11/19/2024	.0239%	.0000%	.0000%	.0012%	.0011%	.0057%	.0007%	.0162%	.0083%	.0001%	.0001%	.0145%	.0145%	.0248%	.0247%
11/20/2024	.0000%	.0000%	.0000%	.0013%	.0012%	.0048%	.0005%	.0110%	.0057%	.0001%	.0001%	.0053%	.0000%	.0010%	.0009%
11/21/2024	.0257%	.0001%	.0000%	.0016%	.0016%	.0059%	.0008%	.0170%	.0106%	.0001%	.0001%	.0094%	.0094%	.0270%	.0269%
11/22/2024	.0249%	.0000%	.0000%	.0015%	.0012%	.0116%	.0007%	.0126%	.0071%	.0001%	.0001%	.0328%	.0109%	.0261%	.0258%
11/25/2024	.0068%	.0000%	.0000%	.0012%	.0012%	.0069%	.0008%	.0224%	.0081%	.0001%	.0001%	.0569%	.0237%	.0078%	.0077%
11/26/2024	.0000%	.0001%	.0000%	.0010%	.0010%	.0058%	.0011%	.0152%	.0100%	.9300%	.0001%	.0000%	.0000%	.2658%	.0008%
11/27/2024	.0000%	.0000%	.0000%	.0010%	.0010%	.0048%	.0005%	.0106%	.0064%	.0004%	.0003%	.1029%	.0514%	.0009%	.0008%
11/29/2024	.0020%	.0001%	.0000%	.0014%	.0014%	.0064%	.0003%	.0167%	.0084%	.0672%	.0672%	.1011%	.0654%	.0221%	.0220%

Options – Rolling Five Day Period

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

December 2, 2024 – December 12, 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
12/2/2024	.0001%	.0000%	.0000%	.0013%	.0012%	.0067%	.0004%	.0162%	.0087%	.1899%	.0012%	9.4487%	.0221%	.0543%	.0013%
12/3/2024	.0009%	.0001%	.0000%	.0009%	.0009%	.0058%	.0008%	.0165%	.0066%	.0022%	.0021%	.0246%	.0123%	.0023%	.0022%
12/4/2024	.0246%	.0000%	.0000%	.0011%	.0011%	.0080%	.0009%	.0954%	.0062%	.0011%	.0010%	.0528%	.0528%	.0259%	.0257%
12/5/2024	.0249%	.0001%	.0000%	.0066%	.0040%	1.0212%	.0007%	1.3227%	.2331%	.0004%	.0003%	.0829%	.0349%	.0344%	.0283%
12/6/2024	.0036%	.0000%	.0000%	.0013%	.0013%	.0467%	.0008%	.0719%	.0068%	.0021%	.0020%	.0666%	.0178%	.0054%	.0051%
12/9/2024	.0241%	.0001%	.0000%	.0037%	.0033%	.0078%	.0009%	5.0319%	1.3135%	.0020%	.0020%	.0144%	.0096%	.0356%	.0280%
12/10/2024	.0004%	.0001%	.0000%	.0017%	.0014%	.0013%	.0009%	3.6701%	3.6641%	.0001%	.0000%	.2107%	.2009%	.0084%	.0081%
12/11/2024	.5310%	.0001%	.0000%	.0019%	.0019%	.0188%	.0007%	.3528%	.3342%	.0001%	.0000%	.1785%	.1419%	.5332%	.5330%
12/12/2024	.0004%	.0001%	.0000%	.0013%	.0013%	.0273%	.0015%	.0581%	.0330%	.0001%	.0000%	.1744%	.1489%	.0017%	.0015%

Equities – Industry Aggregate Trade Date Statistics

November 15, 2024 – November 29, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-11-15	46,511,067,202	46,510,907,133	7,098,619	8,251,488
2024-11-18	38,012,894,196	37,963,702,172	1,441,814	2,655,441
2024-11-19	38,912,848,215	38,912,670,270	150,875,716	152,003,287
2024-11-20	40,775,415,182	40,775,314,330	89,783,874	90,764,904
2024-11-21	48,654,077,335	48,653,956,417	1,014,989	2,464,508
2024-11-22	40,483,058,073	40,480,077,203	366,749	4,419,647
2024-11-25	45,521,065,701	45,515,682,178	4,968,205	10,927,571
2024-11-26	38,940,664,822	38,940,573,773	446,389	1,916,845
2024-11-27	34,347,103,232	34,347,051,379	36,465	1,057,966
2024-11-29	20,905,629,973	20,905,567,066	1,236,621	2,168,163

Equities – Industry Aggregate Trade Date Statistics December 2, 2024 – December 12, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-12-02	35,642,959,956	35,641,851,528	4,135,203	5,493,894
2024-12-03	32,831,695,870	32,831,610,186	2,306,514	3,384,683
2024-12-04	34,060,758,533	34,060,684,503	2,624,793	3,710,395
2024-12-05	35,235,513,025	35,233,176,093	1,048,101	3,041,729
2024-12-06	33,620,498,378	33,619,211,011	22,247,260	23,416,192
2024-12-09	37,124,006,535	37,122,831,666	50,524,588	53,205,912
2024-12-10	37,724,256,767	37,723,970,838	2,873,562	7,376,052
2024-12-11	35,225,732,844	35,220,928,674	40,588,773	42,082,265
2024-12-12	34,876,167,761	34,871,467,162	3,251,847	7,636,860

Options – Industry Aggregate Trade Date Statistics

November 15, 2024 – November 29, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-11-15	20,741,539,422	20,741,250,467	281,987	671,876
2024-11-18	20,075,124,454	20,075,113,435	229,599	409,628
2024-11-19	20,549,885,527	20,549,866,655	4,909,132	5,054,826
2024-11-20	21,086,248,204	21,086,237,102	5,065,565	5,233,076
2024-11-21	21,201,469,451	21,201,130,800	5,455,382	5,664,182
2024-11-22	21,658,442,032	21,658,429,252	5,394,761	5,592,956
2024-11-25	21,218,612,123	21,218,599,673	1,441,793	1,637,180
2024-11-26	21,586,962,782	21,586,942,298	7,894	175,017
2024-11-27	21,401,834,761	21,401,823,404	1,816	174,766
2024-11-29	11,842,375,916	11,842,365,070	237,435	2,602,825

Options – Industry Aggregate Trade Date Statistics December 2, 2024 – December 12, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-12-02	22,189,063,684	22,189,051,034	33,109	297,130
2024-12-03	21,725,487,704	21,725,466,854	196,807	474,790
2024-12-04	21,516,916,554	21,516,904,678	5,284,404	5,525,798
2024-12-05	21,730,662,227	21,730,628,782	5,410,436	6,146,071
2024-12-06	22,295,700,294	22,295,687,846	811,047	1,139,646
2024-12-09	21,698,010,382	21,697,982,106	5,231,435	6,085,682
2024-12-10	20,929,877,170	20,929,863,210	85,891	1,699,174
2024-12-11	21,278,129,918	21,278,096,261	112,981,741	113,410,114
2024-12-12	21,784,689,301	21,784,629,689	79,394	317,751