

# Monthly CAT Update Newsletter

May 21, 2026

## Announcements and Latest Updates

- **Upcoming Reference Database Industry Webinar**

The [Reference Database Industry Webinar](#) is scheduled for **June 2, 2026 at 4:15 pm ET**. The webinar will provide the industry with details regarding the transition from the Customer and Account Information System ("CAIS") to Phase 1A of the Reference Database and the final transition to Phase 1B of the Reference Database. Topics will include submission and feedback updates, and updates to the Reference Database Reporter Portal.

- **CAT Industry Member Technical Specifications v4.2.0**

On April 30, 2026, the CAT Industry Member Technical Specifications v4.2.0 - [clean](#) and [redlined](#) were updated and published to support the removal of the "Not Immediately Actionable" Electronic RFQ reporting requirements to reflect the January 23, 2026 SEC order granting permanent exemptive relief.

- **Industry Member Schema v4.2.0**

On May 13, 2026, the [Industry Member Schema v4.2.0](#) was updated and published to conform with v4.2.0 of the Technical Specifications.

- **CAT Technical Specifications for Billing Trade Details v1.3**

On May 8, 2026, the CAT Technical Specifications for Billing Trade Details v1.3 - [clean](#) and [redlined](#) were updated and published to support the *routedOrderID* field length increase.

- **CAT Billing Trade Details Schemas**

On May 8, 2026, the CAT Billing Trade Details Schemas for both [On Exchange](#) and [Off-Exchange](#) were updated and published to support v1.3 of the Technical Specifications for Billing Trade Details.

- **CAT Billing Trade Scenarios v1.1.4**

On May 8, 2026, the CAT Billing Trade Scenarios v1.1.4 - [clean](#) and [redlined](#) were updated and published to reflect TRF support for fractional share reporting.

- **Order Routing Field Mapping between CAT and Exchanges**

On May 11, 2026, the [Order Routing Field Mapping between CAT and Exchanges v2.18](#) was updated and published to support the addition of the Texas Stock Exchange.

- **CAT Alert 2019-01 - Alternative Trading System (“ATS”) Order Type Identifier Registration**

On May 7, 2026, [CAT Alert 2019-01 - Alternative Trading System \(“ATS”\) Order Type Identifier Registration](#) was updated and published to clarify registration procedures for ATS Order Types.

**The following guidance was published to conform with the January 13, 2026 and March 27, 2026 SEC approved Amendments relating to the Reference Database:**

- **New FAQ Section [X. Reference Database](#) has been created for FAQs related to the Reference Database** (Published on 5/5/2026)
- **Updated FAQs [A34](#), [B53](#), [M1](#), [M2](#), [M6](#), [M11](#), [M12](#), [M13](#), and [U7](#)** (Published on 5/5/2026)
- **Retired FAQ Section Q. Customer and Account Information and moved to [Archived FAQs](#)** (Published on 5/1/2026)
- **Retired FAQs [M3](#), [M7](#), [M8](#), [M9](#), [M10](#), [M16](#), [M17](#), and [T7](#) and moved to [Archived FAQs](#)** (Published on 5/5/2026)
- **Updated Reference Database Technical Specifications v2.4.0 - [clean](#) and [redlined](#)** (Published on 5/8/2026)

- [Updated CAT Alert 2026-01 - Reference Database: Transition to Schema Version 1.0.0](#) (Published on 5/8/2026)
- [Updated Reference Data File Schema](#) (Published on 5/8/2026)
- [Reference Database Onboarding Guide](#) (Published on 5/4/2026)
- [Small Firm Roadmap - Reference Database](#) (Published on 4/23/2026)
- [Updated Small Firm Roadmap](#) (Published on 4/23/2026)
- [CAT Registration for the Reference Database](#) (Published on 4/30/2026)

## CAT Invoice Resumption

- CAT invoices will resume beginning in June 2026, based on May 2026 transaction activity, with payment due in July 2026.
- The May 2026 CAT Invoice will include the following fees:
  - [CAT Fee 2026-1](#)
  - [Historical CAT Assessment 1A](#)

Additional resources related to CAT Invoices and Billing Trade Details:

- [CAT Reporter Portal User Guide](#)
- [catnmsplan.com/cat-fees](https://catnmsplan.com/cat-fees)

# Upcoming Transaction Releases

- **Reporting for Combined Options Order Workflows**

To support reporting for Combined Options (Simple and Multi-Leg) Order Workflows where there is currently no Systemic Link between Customer/Client Orders and Representative Firm Orders:

- New *representativeInd* field value 'OE' to MONO and MOOM events
- New *representativeInd* field value 'OME' to MLNO and MLOM events
- New *fulfillmentLinkType* field values 'OE' and 'OME' to MOOF and MOFA events
- New *fulfillmentLinkType* of 'OME' to MEOF and MEFA events
- Add *firmDesignatedID* and *accountHolderType* fields to MOOF and MOFA events

Release Schedule:

- **Production/Production Mirror Date:** 6/1/2026

\*\*The Industry Test release was deployed on 3/23/2026

- **Removal of "Not Immediately Actionable" Electronic RFQ Reporting Requirements**

To support the removal of "Not Immediately Actionable" Electronic RFQ Reporting requirements pursuant to the SEC's January 23, 2026 [order](#) granting permanent exemptive relief:

- Remove MONQ, MORQ, MOQR, MOQC, MOQM, MLNQ, MLRQ, MLQS, MLQR, MLQC and MLQM events
- Retire *bidRelativePrice*, *askRelativePrice*, *RFQFlag* and *ValidUntilDuration* fields
- Retire Error Codes 2249, 2254, 2255, 2256 and 2257

Release Schedule:

- **Industry Test Date:** 11/23/2026
  - **Production/Production Mirror Date:** 12/14/2026
- \*\*The Technical Specifications was published on 4/30/2026

- **Texas Stock Exchange**

To support reporting of the Texas Stock Exchange:

- New 'TXSE' value for the *destination*, *senderIMID*, and *marketCenterID* fields.

Release Schedule:

- **Production/Production Mirror Date:** 6/29/2026
- \*\*The Industry Test release for the CAT Reporter Portal was deployed on 12/15/2025, and the release for the SFTP component was deployed on 3/23/2026

- **MX2 Options Exchange**

To support reporting of the MX2 Options Exchange:

- New 'MX2OP' value for the *destination*, *senderIMID*, and *marketCenterID* fields.

Release Schedule:

- **Industry Test Date:** 8/3/2026
- **Production/Production Mirror Date:** 8/31/2026

\*\*The Technical Specifications was published on 4/30/2026

- **IEXOP Options Exchange**

To support reporting of the IEXOP Options Exchange:

- New 'IEXOP' value for the *destination*, *senderIMID*, and *marketCenterID* fields.

Release Schedule:

- **Industry Test Date:** 8/3/2026
- **Production/Production Mirror Date:** 9/28/2026

\*\*The Technical Specifications was published on 4/30/2026

For more release information click Learn More:

[Learn More](#)

## Upcoming Reference Database Releases

- **Phase 1A Release**

To support reporting for Phase 1A, specifically for fields related to names, addresses, years of birth, LTID, plaintext LEI, plaintext EIN, and *updateNotification*:

- Change the Include Key to Optional
- Stop processing these fields
- Stop generating errors related to these fields
- Conforming changes to the Reporter Portal

#### Release Schedule:

- **Industry Test Date:** 6/29/2026
  - **Production/Production Mirror Date:** 7/27/2026
- \*\*The Technical Specifications was published on 5/8/2026

- **Phase 1B Release**

#### To support reporting for Phase 1B:

- For fields related to names, addresses, years of birth, LTID, plaintext LEI, plaintext EIN and *updateNotification*:
  - Remove from the schema and feedback files
  - Reject if submitted
  - Auto-reconcile rejections related to these fields
- Permanently disable Material Inconsistencies Feedback
- Remove 'INACTIVE' as an allowable value for End Reason fields
- Update version to '1.0.0' for both Reference Data Files and Transformed Identifiers Files
- Conforming changes to the Reporter Portal for the above items
- File Kind in Reference Data File must be set to 'REF'
- Change SFTP directory structure for submissions: /submitterID/cat/ref/
- Change SFTP directory structure for feedback:  
/submitterID/cat/ref/feedback
- Validate for Error Code 22078

## Release Schedule:

- **Specifications Publication Date:** June 2026
- **Industry Test Date:** 9/28/2026
- **Production/Production Mirror Date:** 12/7/2026

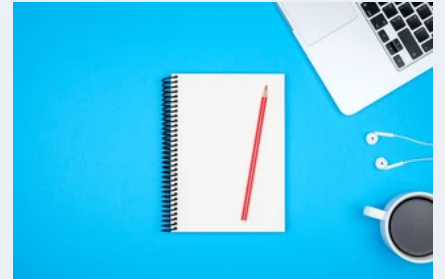
\*\*The Technical Specifications was published on 5/8/2026

For more release information click [Learn More](#):

[Learn More](#)

## CAT Compliance

- The April 2026 CAT Industry Member Transaction Report Cards were published on May 15th, 2026.



### Retirement of the CAIS Report Cards:

- On March 27, 2026, the SEC approved an amendment to the CAT NMS Plan to implement certain cost savings initiatives. As a result of the approved amendment and the cessation of certain regulatory obligations, the CAIS Report Card will no longer be issued. The March 2026 Report Card published on April 15, 2026, was the final CAIS Report Card that will be issued. Additionally, FINRA CAT will remove all historical CAIS Report Cards from the CAT Reporter Portal on June 1, 2026. If you need this historical data for any reason, please access the portal and download the Report Cards prior to that date.

Entitled users can access Report Cards here:

## Upcoming Initiatives

- **23X5 Trading**



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## Transaction Statistics

- From April 1, 2026, through April 30, 2026:
  - Equities Error Rate: 0.2646%
  - Options Error Rate: 0.0700%
- The Monthly CAT Report Card show monthly compliance rates by peer group and industry for CAT Reporters. Additionally, the Reporter Portal Reporting Summary Screen provides the Daily Compliance Error Rate for CAT Reporters.

*\*Error rate is the Industry Member Compliance Error Count / Processed Records Count*

## Additional Resources

- [www.catnmsplan.com](http://www.catnmsplan.com)
- [CAT Reporter Portal](#)
- [Live CAT Overview Training](#)
- FINRA CAT Helpdesk:

## Upcoming

## Newsletter

## Publication Date

June 18, 2026

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