



Monthly CAT Update Newsletter

July 23, 2026

Announcements and Latest Updates

- **CAT Industry Member Technical Specifications v4.2.0 r1**

On June 26, 2026, the CAT Industry Member Technical Specifications v4.2.0 r1 - [clean](#) and [redlined](#) were updated and published to reflect updated references for applicable Options and Multi-Leg events.

- **CAT Technical Specifications for Billing Trade Details v1.3 r1**

On July 13, 2026, the CAT Technical Specifications for Billing Trade Details v1.3 r1 - [clean](#) and [redlined](#) were updated and published to support the addition of the Texas Stock Exchange.

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

- **[Reference Database Technical Specifications v1.0.0](#)** (Published 6/22/2026)

- Updated [CAT Alert 2026-01 - Reference Database Reporting: Transition to Schema Version 1.0.0](#) (Published 6/30/2026)
 - Updated [Reference Data File Schema](#) (Published 6/25/2026)
 - Updated [TIDs Feedback Schema](#) (Published 6/25/2026)
 - Updated [TIDs Schema](#) (Published 6/25/2026)
 - Updated [Outstanding Rejections Data Feedback File Schema](#) (Published 6/25/2026)
 - Updated [Reference Data Feedback File Schema](#) (Published 6/25/2026)
 - Updated [Outstanding Rejections Metadata Feedback File Schema](#) (Published 6/25/2026)

June 2026 CAT Invoices

- CAT Invoices for June 2026 trading activity will be available in the [CAT Reporter Portal](#) and via SFTP on **July 27, 2026**. Please note that the June 2026 invoice is payable and payment should be made by the date listed on the invoice.
- The June 2026 CAT Invoice will include the following fees:
 - [CAT Fee 2026-1](#)

- [Historical CAT Assessment 1A](#)

Additional resources related to CAT Invoices:

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

Transaction Releases

- **Texas Stock Exchange**

To support reporting of the Texas Stock Exchange:

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

Release Schedule:

- The release was deployed to the Production and Production Mirror environments on 7/6/2026.

- **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.

- **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.

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

[Learn More](#)

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:

- **Production/Production Mirror Date:** 7/27/2026
**The Industry Test release was deployed on 6/29/2026, and 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
- Permanently disable FDID Refresh Reports
- Remove 'INACTIVE' as an allowable value for End Reason fields
- Conforming changes on the Reporter Portal for the above items
- Update *version* to '1.0.0' for both Reference Data Files and Transformed Identifiers Files
- File Kind in Reference Data File must be set to 'REF'
- Change SFTP directory structure for submissions:
/submitterID/cat/ref/upload
- Change SFTP directory structure for feedback:
/submitterID/cat/ref/feedback
- Validate for Error Code 22078

Release Schedule:

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

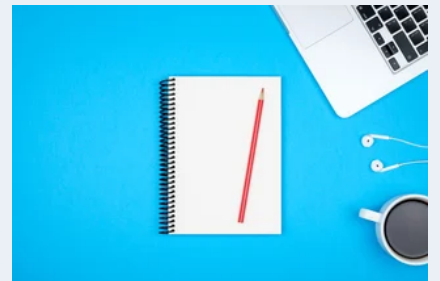
****The Technical Specifications was published on 6/22/2026.**

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

[Learn More](#)

CAT Compliance

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



Entitled users can access Report Cards [here](#):

Upcoming Initiatives

- **23X5 Trading**



Transaction Statistics

- From June 1, 2026, through June 30, 2026:
 - Equities Error Rate: 0.1789%
 - Options Error Rate: 0.2010%
- The Monthly CAT Report Cards 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
- [CAT Reporter Portal](#)
- [Live CAT Overview Training](#)
- FINRA CAT Helpdesk:

Upcoming

Newsletter

Publication Date

August 20, 2026

- email: help@finracat.com
- phone: 888-696-3348

