
Monthly CAT Update

November 21, 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.
- ▶ The following were updated and published on October 18, 2024:
 - [v4.1.0 r4 of the Phase 2d Industry Member CAT Reporting Technical Specifications](#) (clean and redlined)
 - [v4.1.0 r4 of the Industry Member schema](#)
 - [v4.12 of the Phase 2d Industry Member Reporting Scenarios](#) (clean and redlined)
- ▶ The recording and presentation from the November 5, 2024 [Technical Specifications Working Group](#) on the updates to the Industry Member Technical Specifications has been published.

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 CAIS [FAQs](#) were published.
- ▶ One CAIS [FAQ](#) was updated:
 - FAQ [Q19](#) was updated to provide additional clarity related to the FDID Refresh Report delivery and the compliance date for the Periodic Customer & Account Information Refresh requirement.
- ▶ There have been no updates to the Full CAIS Technical Specifications or Reporting Scenarios document.

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

- ▶ One new CAT Billing [FAQ](#) was published:
 - FAQ [V31](#) regarding what is considered an “on-time” payment for a CAT invoice.
- ▶ One CAT Billing [FAQ](#) was retired and archived:
 - FAQ [V24](#) regarding how to submit a fee dispute.

Billing Trade Details Technical Specifications and CAT Billing Scenarios

- ▶ There have been no updates to the CAT Technical Specifications for Billing Trade Details.
- ▶ The [CAT Billing Scenarios](#) was updated and published on November 11, 2024 to revise Scenario 4.4.2 to reflect an NYSE processing change to the way the Member field is populated on AMEROP and ARCAOP Options Floor Trade events (effective November 11, 2024).

CAT Billing: Website Updates

- ▶ The following were published on October 28, 2024:
 - [CAT Fee Disputes](#) section on [CAT Fees](#) page
 - [Participant Fee Dispute Resolution Rules](#)
 - [Fee Dispute Resolution Application](#)
 - [Petition for Operating Committee Review of Fee Review Hearing Panel Decision](#)
 - [CAT Fee Dispute Resolution FAQs](#)

CAT Billing: CAT Invoices

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

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 October 2024 CAT Industry Member Transaction and the Full CAIS Report Cards were published on November 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 December 19, 2024 at 4:15 pm ET.
- ▶ The recording and presentation from the October 17, 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

October 11, 2024 – October 28, 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
10/11/2024	.0202%	.0005%	.0004%	.0069%	.0066%	.0466%	.0049%	.0727%	.0043%	.1730%	.0000%	.0005%	.0000%	.0600%	.0261%
10/14/2024	.0109%	.0001%	.0000%	.0073%	.0065%	.0461%	.0139%	.0166%	.0140%	.0000%	.0000%	.0001%	.0000%	.0225%	.0183%
10/15/2024	.0173%	.0001%	.0000%	.0199%	.0197%	.0123%	.0077%	.0713%	.0069%	.0001%	.0001%	.0001%	.0000%	.0296%	.0225%
10/16/2024	.0003%	.0001%	.0000%	.0044%	.0043%	.0081%	.0057%	.0076%	.0056%	.0000%	.0000%	.0002%	.0001%	.0050%	.0044%
10/17/2024	.0312%	.0001%	.0000%	.0290%	.0289%	.0054%	.0014%	.0272%	.0016%	.0000%	.0000%	.0001%	.0000%	.0550%	.0519%
10/18/2024	.0293%	.0001%	.0000%	.0043%	.0041%	.0034%	.0015%	.0034%	.0009%	.9621%	.0000%	.0001%	.0000%	.1582%	.0325%
10/21/2024	.0039%	.0001%	.0000%	.0049%	.0047%	.0265%	.0008%	.0315%	.0008%	.0002%	.0000%	.0002%	.0001%	.0132%	.0073%
10/22/2024	.0017%	.0001%	.0000%	.0046%	.0042%	.0081%	.0011%	.0023%	.0006%	.0000%	.0000%	.0003%	.0001%	.0061%	.0048%
10/23/2024	.0014%	.0001%	.0000%	.0037%	.0033%	.0063%	.0007%	.0021%	.0004%	.0000%	.0000%	.0004%	.0003%	.0050%	.0038%
10/24/2024	.0006%	.0000%	.0000%	.0039%	.0033%	.0031%	.0007%	.0075%	.0051%	.0000%	.0000%	.0009%	.0000%	.0044%	.0035%
10/25/2024	.0015%	.0005%	.0004%	.0035%	.0032%	.0026%	.0011%	.0080%	.0009%	.0001%	.0001%	.0001%	.0001%	.0055%	.0044%
10/28/2024	.3789%	.0006%	.0005%	.0065%	.0054%	.4048%	.0047%	.7533%	.0009%	.0001%	.0001%	.0001%	.0001%	.5001%	.3829%

Equities – Rolling Five Day Period

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

October 29, 2024 – November 14, 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
10/29/2024	.0111%	.0001%	.0000%	.0049%	.0041%	.0054%	.0011%	.0024%	.0008%	.0001%	.0001%	.0010%	.0001%	.0154%	.0142%
10/30/2024	.0073%	.0001%	.0000%	.0045%	.0041%	.0041%	.0010%	.0027%	.0012%	.0001%	.0001%	.0002%	.0001%	.0112%	.0104%
10/31/2024	1.6420%	.0001%	.0000%	.0040%	.0034%	.0039%	.0011%	1.0317%	.0011%	.0001%	.0000%	.0002%	.0001%	1.7496%	1.6447%
11/1/2024	.0045%	.0001%	.0000%	.0034%	.0031%	.0111%	.0011%	.0142%	.0020%	.0000%	.0000%	.0002%	.0001%	.0096%	.0070%
11/4/2024	.0035%	.0001%	.0000%	.0049%	.0039%	.0119%	.0012%	.0046%	.0006%	.0000%	.0000%	.0192%	.0001%	.0087%	.0065%
11/5/2024	.0115%	.0001%	.0000%	.0049%	.0041%	.0277%	.0014%	.0253%	.0011%	.0001%	.0000%	.0634%	.0001%	.0206%	.0147%
11/6/2024	.0418%	.0001%	.0000%	.0044%	.0036%	.0507%	.0015%	.1201%	.0016%	.0000%	.0000%	.0192%	.0001%	.0624%	.0447%
11/7/2024	.0242%	.0001%	.0000%	.0047%	.0042%	.0104%	.0056%	.1072%	.0002%	.0000%	.0000%	.0226%	.0001%	.0398%	.0277%
11/8/2024	.1343%	.0001%	.0000%	.0046%	.0044%	.0132%	.0011%	.0022%	.0003%	.0000%	.0000%	.0177%	.0001%	.1393%	.1376%
11/11/2024	.0083%	.0003%	.0000%	.0082%	.0043%	.0052%	.0020%	.0641%	.0016%	7.9455%	.0000%	.0005%	.0004%	1.0081%	.0117%
11/12/2024	.0016%	.0001%	.0000%	.0048%	.0041%	.0086%	.0024%	.0043%	.0021%	.0000%	.0000%	.0003%	.0001%	.0064%	.0050%
11/13/2024	.0006%	.0001%	.0001%	.0048%	.0039%	.0050%	.0009%	.0043%	.0007%	.0000%	.0000%	.0003%	.0001%	.0051%	.0036%
11/14/2024	.0007%	.0001%	.0000%	.0041%	.0034%	.0075%	.0011%	.0053%	.0006%	.0000%	.0000%	.0001%	.0001%	.0050%	.0033%

Options – Rolling Five Day Period

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

October 11, 2024 – October 28, 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
10/11/2024	.0004%	.0000%	.0000%	.0046%	.0046%	.0040%	.0027%	.0453%	.0174%	.0002%	.0002%	.0321%	.0275%	.0038%	.0037%
10/14/2024	.0000%	.0001%	.0000%	.0040%	.0040%	.0060%	.0019%	.0401%	.0373%	.0002%	.0002%	.0261%	.0087%	.0031%	.0030%
10/15/2024	.0000%	.0001%	.0000%	.0041%	.0041%	.0033%	.0018%	.0194%	.0171%	.0003%	.0003%	.1388%	.1119%	.0032%	.0031%
10/16/2024	.0001%	.0001%	.0000%	.0012%	.0012%	.0025%	.0014%	.0298%	.0283%	.0004%	.0002%	.0596%	.0199%	.0012%	.0011%
10/17/2024	.0001%	.0001%	.0000%	.0013%	.0013%	.0022%	.0008%	.0111%	.0093%	.0004%	.0004%	.0398%	.0398%	.0012%	.0011%
10/18/2024	.0000%	.0001%	.0000%	.0013%	.0013%	.0023%	.0009%	.0778%	.0763%	.0010%	.0010%	.0579%	.0530%	.0014%	.0014%
10/21/2024	.0002%	.0000%	.0000%	.0018%	.0018%	.0020%	.0006%	.0148%	.0130%	.0005%	.0005%	.0714%	.0659%	.0017%	.0016%
10/22/2024	.0000%	.0001%	.0000%	.0013%	.0013%	.0019%	.0006%	.0085%	.0066%	.0010%	.0009%	.0819%	.0656%	.0013%	.0012%
10/23/2024	.0000%	.0001%	.0000%	.0013%	.0013%	.0020%	.0005%	.0084%	.0056%	.0032%	.0031%	.0537%	.0269%	.0019%	.0019%
10/24/2024	.0000%	.0020%	.0000%	.0013%	.0013%	.0018%	.0004%	.1953%	.1885%	.0018%	.0018%	.0398%	.0284%	.0038%	.0018%
10/25/2024	.0000%	.0001%	.0000%	.0016%	.0016%	.0018%	.0006%	.0133%	.0113%	.0021%	.0021%	.0209%	.0000%	.0019%	.0018%
10/28/2024	.6229%	.0001%	.0000%	.0013%	.0012%	5.4034%	.0005%	.2777%	.0192%	.0018%	.0018%	.0448%	.0384%	.6329%	.6242%

Options – Rolling Five Day Period

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

October 29, 2024 – November 14, 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
10/29/2024	.0000%	.0001%	.0000%	.0014%	.0012%	.0019%	.0006%	.0168%	.0151%	.0004%	.0004%	.0147%	.0098%	.0012%	.0011%
10/30/2024	.0004%	.0001%	.0000%	.0014%	.0014%	.0021%	.0005%	.0227%	.0192%	.0009%	.0009%	.0510%	.0306%	.0018%	.0017%
10/31/2024	.0001%	.0001%	.0000%	.0015%	.0014%	.0020%	.0005%	.0096%	.0062%	.0015%	.0014%	.0036%	.0036%	.0016%	.0015%
11/1/2024	.0034%	.0001%	.0000%	.0014%	.0014%	.0024%	.0007%	.0097%	.0068%	.0013%	.0013%	.1702%	.1397%	.0048%	.0048%
11/4/2024	.0000%	.0001%	.0000%	.0012%	.0011%	.0041%	.0026%	.0164%	.0134%	.0001%	.0001%	.0351%	.0351%	.0010%	.0009%
11/5/2024	.0000%	.0001%	.0000%	.0012%	.0011%	.0053%	.0034%	.0168%	.0139%	.0001%	.0001%	.0650%	.0476%	.0010%	.0009%
11/6/2024	.0316%	.0001%	.0001%	.0019%	.0017%	.0039%	.0025%	4.1944%	.0083%	.0002%	.0001%	.0029%	.0000%	.0416%	.0329%
11/7/2024	.0027%	.0000%	.0000%	.0015%	.0015%	.0049%	.0032%	1.3488%	.0092%	.0001%	.0001%	.0284%	.0113%	.0065%	.0038%
11/8/2024	.0000%	.0001%	.0000%	.0018%	.0017%	.0026%	.0009%	.2097%	.2078%	.0002%	.0001%	.0213%	.0170%	.0018%	.0017%
11/11/2024	.0000%	.0000%	.0000%	.0017%	.0016%	.0019%	.0005%	.0769%	.0664%	.0001%	.0001%	.0471%	.0196%	.0015%	.0014%
11/12/2024	.0000%	.0001%	.0000%	.0014%	.0014%	.0019%	.0004%	.0116%	.0091%	.0015%	.0014%	.0933%	.0382%	.0015%	.0014%
11/13/2024	.0000%	.0001%	.0000%	.0015%	.0015%	.0102%	.0005%	.0192%	.0090%	.0001%	.0001%	.0159%	.0120%	.0012%	.0011%
11/14/2024	.0000%	.0000%	.0000%	.0014%	.0014%	.0104%	.0005%	.0214%	.0096%	.0003%	.0001%	.0305%	.0102%	.0012%	.0011%

Equities – Industry Aggregate Trade Date Statistics

October 11, 2024 – October 28, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-10-11	31,795,084,208	31,794,921,223	7,308,180	8,348,506
2024-10-14	30,386,200,040	30,385,140,474	5,101,806	5,991,675
2024-10-15	43,426,327,359	43,426,194,952	8,851,925	9,969,604
2024-10-16	34,501,224,781	34,500,031,933	7,708,259	8,638,388
2024-10-17	36,706,503,256	36,697,951,003	19,402,224	26,915,469
2024-10-18	31,240,850,665	31,240,812,843	9,273,439	10,160,012
2024-10-21	33,753,150,590	33,753,086,207	1,347,471	2,398,736
2024-10-22	32,604,440,954	32,604,363,354	609,947	1,593,704
2024-10-23	38,275,693,004	38,275,608,052	574,689	1,481,944
2024-10-24	35,966,502,317	35,966,422,291	485,215	1,390,990
2024-10-25	38,364,572,395	38,363,771,016	605,633	1,683,342
2024-10-28	32,591,298,543	32,590,799,498	123,772,954	124,801,693

Equities – Industry Aggregate Trade Date Statistics

October 29, 2024 – November 14, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-10-29	36,864,848,415	36,864,751,585	4,127,264	5,230,292
2024-10-30	38,585,647,704	38,585,555,223	2,846,166	4,020,118
2024-10-31	44,550,298,369	44,550,172,511	731,574,098	732,727,051
2024-11-01	43,008,895,158	43,007,792,864	2,064,141	3,051,277
2024-11-04	41,026,795,908	41,026,699,136	1,460,611	2,656,636
2024-11-05	38,613,398,802	38,612,004,566	4,483,747	5,669,191
2024-11-06	57,762,788,285	57,761,530,383	24,161,458	25,796,189
2024-11-07	44,808,894,055	44,808,779,310	10,843,608	12,418,862
2024-11-08	40,165,664,126	40,165,605,439	53,960,061	55,271,170
2024-11-11	41,935,198,140	41,934,920,290	3,468,065	4,891,494
2024-11-12	42,938,026,171	42,936,919,966	691,183	2,127,419
2024-11-13	46,433,417,946	46,433,307,880	292,078	1,726,773
2024-11-14	45,120,371,337	45,120,261,244	12,238	1,355,568

Options – Industry Aggregate Trade Date Statistics

October 11, 2024 – October 28, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-10-11	20,744,167,633	20,744,048,595	591,899	816,891
2024-10-14	20,635,643,111	20,635,441,860	617,163	818,168
2024-10-15	21,019,594,484	21,019,419,947	474,074	714,769
2024-10-16	20,712,340,072	20,712,073,223	24,382	229,702
2024-10-17	20,879,956,781	20,879,816,061	11,895	236,920
2024-10-18	20,859,598,409	20,859,345,728	6,382	285,385
2024-10-21	20,399,368,417	20,399,264,053	37,881	332,452
2024-10-22	18,480,191,318	18,480,037,602	4,636	230,941
2024-10-23	20,644,291,745	20,644,139,486	3,357	384,841
2024-10-24	20,839,236,732	20,838,677,720	321,077	688,618
2024-10-25	20,765,931,376	20,765,786,984	278,990	651,694
2024-10-28	20,633,075,626	20,632,944,431	128,526,326	128,798,342

Options – Industry Aggregate Trade Date Statistics

October 29, 2024 – November 14, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-10-29	20,458,350,154	20,458,118,876	2,138	217,400
2024-10-30	20,668,330,419	20,667,734,273	101,396	367,950
2024-10-31	20,875,318,126	20,874,525,080	17,533	321,295
2024-11-01	21,078,196,738	21,078,137,502	706,519	1,001,985
2024-11-04	20,380,938,663	20,380,925,140	1,563	179,343
2024-11-05	20,533,972,415	20,533,958,867	205,158	387,211
2024-11-06	21,322,224,363	21,322,176,038	6,738,637	7,005,180
2024-11-07	21,185,487,149	21,185,474,552	567,160	810,773
2024-11-08	21,242,023,045	21,242,009,103	622	357,248
2024-11-11	20,886,372,434	20,886,356,790	4,624	286,545
2024-11-12	21,073,629,475	21,073,615,387	1,576	301,764
2024-11-13	20,798,646,550	20,798,295,867	760	233,057
2024-11-14	20,868,907,896	20,868,896,213	1,075	232,268