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# Industry Test Release Status

April 21, 2020

# Agenda

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- Industry Test Release Update
- General Announcements & Reminders
- Upcoming Key Dates
- Demonstration of Release 2 Feedback (Intrafirm Linkage)
- Q&A

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# Industry Test Release Update

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# Industry Member 2a/2b – Release 1 (File & Data Integrity) Release Rollout

## Live in Industry Test

11/18/2019

### Industry Test Release 1.1

- CAT Reporter Portal: ATS Order Types
- CAT Reporter Portal: CAT Reporting Relationships
- Multi-Factor Authentication Enabled
- Publication of IMID & Conflict List to [catnmsplan.com](http://catnmsplan.com)
- Publication of Issue/Option Symbol Reference Lists to [catnmsplan.com](http://catnmsplan.com)

12/16/2019

### Industry Test Release 1.2

- Industry Test Open for Machine-to-Machine File & Data Integrity Validations & Feedback
- CAT Reporter Portal: Basic File Statistics
- CAT Reporter Portal: Manual File Upload

2/24/2020

### Industry Test Release 1.3

- CAT Reporter Portal: File Submission feedback
- CAT Reporter Portal: Reporting Statistics (i.e. number of records received, accepted, rejected and feedback summaries)
- CAT Reporter Portal: Error Rates
- CAT Reporter Portal: Direct data entry & corrections
- CAT Reporter Portal: Bulk Repair of applicable Syntax/Semantic Errors

03/23/2020

### Industry Test Release 1.4

- Announcements
- System Status

## Open

4/13/20

### Prod Environment Open

- 2a Go-Live – April 20
- 2b Go-Live – May 18

# Industry Test Status – As of April 17, 2020 Statistics

| Item  | Statistic – Last Week   | Statistic – This Week   | Increase/Decrease   |
|---|---|---|---|
| Number of Firms Certified                               | 304   | 363   | Increased by 59 firms   |
| Number of Firms operating under CAT Reporter Agreements | 1,372   | 1,382   | Increased by 10 firms   |
| Number of Reporting Relationships Entered               | 1,927 relationships from 1,039 firms                                | 1,989 relationships from 1,069 firms                                | Increased by 62 across 30 firms   |
| Number of ATS Order Types Entered                       | 611 order types from 24 ATS firms                                   | 611 order types from 24 ATS firms                                   | No change   |
| Number of Total Submitters                              | 165   | 172   | Increased by 7 submitters   |
| Number of IMIDs   | 1,325 from 927 firms  | 1,394 from 979 firms  | Increased by 69 across 52 firms   |
| Number of Files Received                                | 1,954,181<br>• Reporter Portal: 22,453<br>• Private Line: 1,931,728 | 2,121,989<br>• Reporter Portal: 23,361<br>• Private Line: 2,098,628 | Increased by 167,808<br>• Reporter Portal: 908<br>• Private Line: 166,900 |
| Number of Files Rejected                                | 384,814   | 393,225   | Increased by 8,411  |
| File Reject Rate  | 19.68%  | 18.53%  | Decreased by 1.15%  |

# Industry Test Status – April 13–April 17, 2020 Statistics

| CAT Processing Date | Product Type          |                    |                |                      |                  |                |                      |                  |                |
|---------------------|-----------------------|--------------------|----------------|----------------------|------------------|----------------|----------------------|------------------|----------------|
|                     | Equities              |                    |                | Options              |                  |                | DEL/Unparsed records |                  |                |
|                     | Processed             | Rejected           | Rejection Rate | Processed            | Rejected         | Rejection Rate | Processed            | Rejected         | Rejection Rate |
| 4/13/2020           | 8,470,454,540         | 27,044,395         | 0.32%          | 504,266,905          | 329,268          | 0.07%          | 699,310              | 699,301          | 100%           |
| 4/14/2020           | 6,705,308,045         | 14,732,861         | 0.22%          | 466,182,443          | 97,692           | 0.02%          | 6,359                | 6,342            | 100%           |
| 4/15/2020           | 6,330,380,897         | 56,441,348         | 0.89%          | 448,340,325          | 2,049,970        | 0.46%          | 9,371                | 9,342            | 100%           |
| 4/16/2020           | 10,920,193,436        | 14,143,303         | 0.13%          | 501,364,030          | 2,303,679        | 0.46%          | 1,051,502            | 1,049,664        | 100%           |
| 4/17/2020           | 9,456,029,088         | 3,950,200          | 0.04%          | 414,692,339          | 806,542          | 0.19%          | 7,866                | 7,596            | 97%            |
| <b>Total</b>        | <b>41,882,366,006</b> | <b>116,312,107</b> | <b>0.28%</b>   | <b>2,334,846,042</b> | <b>5,587,151</b> | <b>0.24%</b>   | <b>1,774,408</b>     | <b>1,772,245</b> | <b>100%</b>    |

# FINRA CAT Open Issues List – Release Planned/Workaround Provided

| # | Status   | Error Code | Summary   | Resolution   | Priority | Test Environment Targeted Release Date/Workaround  | Production Environment Targeted Release Date/Workaround                                    | Area            |
|---|----------|------------|---|--------------|----------|--|--|-----------------|
| 1 | Open     | N/A        | Reporter Portal is not accurately reflecting Repair Count and Adjusted Error Rate when corrections submitted for a single day per firm exceed 100,000. Additionally, Error Counts on Error Summary screen do not reflect errors in excess of 100,000. | Code Release | Medium   | Workaround: FINRA CAT Helpdesk will support<br>Long term fix: Release planning in progress | Workaround: FINRA CAT Helpdesk will support<br>Long term fix: Release planning in progress | Statistics      |
| 2 | Open     | N/A        | Few firms are experiencing isolated timeout issues errors when accessing the Error Summary Screen in the Portal.  | Code Release | Low      | 4/20/2020  | 5/4/2020   | Reporter Portal |
| 3 | Open     | N/A        | Firms are unable to edit a record in the Pending Submissions screen if they are using Firefox browser and have logged into the Portal via SRG. This issue does not impact creating or submitting an event via the Portal.                             | Under Review | Low      | Workaround: Use Chrome<br>Long term fix: Under Review                                      | Workaround: Use Chrome<br>Long term fix: Under Review                                      | Reporter Portal |
| 4 | NEW-Open | Multiple   | Fulfillment events with a <i>fulfillmentLinkType</i> of YF and YE are incorrectly being included in feedback files.   | Code Release | High     | 4/24/2020  | 5/4/2020   | Intrafirm       |
| 5 | NEW-Open | N/A        | Linkage Warning count in Intrafirm statistics does not include Error Code 397 (Late Reported Intrafirm Event).  | Code Release | Medium   | 5/4/2020   | 5/4/2020   | Statistics      |

# FINRA CAT Open Issues List – Planned Enhancements (post 4/13/2020)

| # | Status | Error Code | Summary  | Resolution   | Priority | Test Environment Targeted Release Date | Production Environment Targeted Release Date | Area        |
|---|--------|------------|--|--------------|----------|--|--|-------------|
| 1 | Open   | Multiple   | FINRA CAT is accepting the following scenario instead of rejecting – Future dates in some fields.  | Code Release | Low      | 5/11/2020                              | 5/18/2020                                    | Validations |
| 2 | Open   | 2133       | For Name/Value Pair Data type fields, providing a value that is not in allowable values list returns error code 2133 (Additional Field) instead of error code 2101 (Missing or Invalid timeInForce). | Code Release | Low      | To be scheduled                        | To be scheduled                              | Validations |
| 3 | Open   | 2122       | Incorrect error code is generated when an array field (e.g., clientDetails) is provided as a Name/Value pair.  | Code Release | Low      | To be scheduled                        | To be scheduled                              | Validations |
| 4 | Open   | N/A        | Isolated issue with Timeout Warnings at Integrity phase resulting in missing File Integrity feedback.  | Under Review | Low      | To be scheduled                        | To be scheduled                              | Feedback    |
| 5 | Open   | 1121       | Few firms are incorrectly receiving file integrity errors due to pairing issues between the meta and data files.   | Code Release | Low      | To be scheduled                        | To be scheduled                              | Validations |
| 6 | Open   | 2019       | FINRA CAT is accepting the following scenario instead of rejecting – <i>destinationType</i> = F and <i>destination</i> not provided on Order Route.  | Code Release | High     | 5/11/2020                              | 5/18/2020                                    | Validations |
| 7 | Open   | Multiple   | FINRA CAT is accepting negative values in quantity fields.   | Code Release | High     | 5/11/2020                              | 5/18/2020                                    | Validations |

# FINRA CAT Recently Closed Issues List- As of 4/14/20

| # | Status | Error Code | Summary  | Resolution            | Priority | Targeted Release Date | Area           |
|---|--------|------------|--|-----------------------|----------|-----------------------|----------------|
| 1 | Closed | 2153       | Isolated instances of data file not readable error for well-formed JSON and CSV data files.        | Code Release          | Low      | 4/13/2020             | Validations    |
| 2 | Closed | 2019       | NYSE floor broker booth numbers are not included in reference data causing Route event rejections. | Reference Data Update | Medium   | 4/17/2020             | Reference Data |

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# General Announcements & Reminders

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# FINRA CAT Announcements

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- Updated Phase 2a/2b and Phase 2c Industry Member Technical Specifications are scheduled to be published on 4/22/2020.
- Intrafirm Linkage validations are live in the Test Environment.
  - Intrafirm statistics are available via the Reporter Portal and machine to machine feedback files are available no later than T+1 at noon.
- The Industry Member Onboarding Guide and Reporter Portal User Guide have been updated and will be posted by 4/22/2020.
- The SEC issued an exemptive order permitting introducing brokers that meet certain requirements to follow the Small Industry Member reporting timeline.
- The SEC issued an exemptive order establishing a phased CAT reporting timeline for Industry Members.

# FINRA CAT Observations

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## File Submission – FINRA CAT Recommended Practice

- File Submissions should be one file per IMID within specified file maximums:
  - CAT Reporter Portal: 1GB uncompressed/100,000 records
  - Machine-to-Machine: 100GB uncompressed
- Benefit to Submitters:
  - Fewer files for submitter to manage
  - Expedited feedback response

Note: SFTP (Machine-to-Machine) is **not** limited by 1GB/100,000 record limits on the Reporter Portal. Files may be up to **100GB** uncompressed which can contain significantly more than 100,000 records. As stated above, feedback times will be faster with fewer files.

# FINRA CAT Intrafirm Observations

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- *orderKeyDate* of the secondary event must reference the *orderKeyDate* of its associated primary event. Referencing the *eventTimestamp* instead of the *orderKeyDate* will result in an Unlinked Error on the secondary event.
- When populated, the *routedOrderID* on the order modification event must be unique. Reusing the same *routedOrderID* across events will result in a Route Key Duplicate Error.

# FINRA CAT Reminders

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- The Production Environment is open and able to receive files. Industry Members have both successfully accessed the Production Environment and submitted files.
- All Test Symbols (equity and options) will be rejected in the Production Environment.
- To ensure all securities reportable during any given transaction date are identified for reporting, firms are encouraged to use both the SOD and EOD files.
- The processing date of all submissions will be assigned based on the received timestamp of the associated metadata file. If a data file is received prior to T+1 8:00 AM EST with the associated metadata file submitted after T+1 8:00 AM EST, the submissions will be considered late.
- Duo MFA had not planned to support devices running end-of-life operating systems after April 13, 2020; this has been deferred to a later date.

# FINRA CAT Reminders

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- File Acknowledgement is anticipated to be delivered within 10 minutes of file submission and no later than 1 hour of file submission. Submitters should not resubmit files earlier than 1 hour after original file submission.
- The following are available in the Production Environment and Test Environment: export on error search, Market Center ID of “LT”, and Group Repair expanded from 500 to 10,000 records.
- The Group Repair eligibility logic has been enhanced. As a result, records eligible for Group Repair will not be marked with ‘Y’ for dates prior to April 13, 2020 in the Test Environment (Production Environment is not affected by this enhancement).
- The SEC approved the Participant’s request for exemptive relief to allow Participants and Industry Members to truncate timestamps captured in increments more granular than nanoseconds to nanoseconds for submission to CAT.
- Rather than the previously scheduled Daily Industry Checkpoint Calls, Consolidated Audit Trail, LLC and FINRA CAT, LLC will maintain our Weekly Industry Checkpoint Calls on Tuesdays at 4:15 pm ET until further notice.

# Onboarding – Certification of Production Readiness Testing

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- Once CAT Reporters have completed **all** onboarding steps, including the successful completion of the Production Readiness Testing, each IM and CRA must contact the FINRA CAT Helpdesk (888-696-3348 or [help@finracat.com](mailto:help@finracat.com)).
- The FINRA CAT Helpdesk will require the Processing Date(s) on which the testing occurred.
- Upon verification of the Production Readiness Testing and all other Onboarding Steps by FINRA CAT, CAT Reporters will be granted access to the CAT Production Environment, and a notification confirming access will be sent.

FINRA CAT Onboarding Guide is posted at <https://catnmsplan.com/registration/>

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# Upcoming Key Dates

# Upcoming Key Dates for Release 2a/2b

| Topic  | Event   | Date*                                |
|--|---|--------------------------------------|
| Industry Call: Industry Testing Checkpoint   | Weekly Industry Testing Checkpoint Calls – Every Tuesday at 4:15 pm (ET)                              | January 7, 2020 until further notice |
| Industry Test Certification                  | Industry Members and CAT Reporting Agents must complete production readiness testing for 2a reporting | April 6, 2020                        |
| Production Go-Live                           | Production Go-Live for Equities 2a file submission and data integrity validations                     | April 20, 2020                       |
| Industry Call: Production Release Checkpoint | Regularly Scheduled Weekly Industry Testing Checkpoint Calls and Status of 2a Go-Live                 | April 21, 2020                       |
| Industry Test Certification                  | Industry Members and CAT Reporting Agents must complete production readiness testing for 2b reporting | May 4, 2020                          |
| Industry Call: Industry Testing Checkpoint   | Daily Industry Testing Checkpoint Calls at 4:15 pm (ET)   | May 4, 2020 – May 15, 2020           |

\* These dates will be updated to reflect the information contained in the April 20, 2020 SEC exemptive order.

The timeline of Phase 2a/2b Release 1 (File Validation & Data Integrity) can be found at <https://catnmsplan.com/timeline>

# Upcoming Key Dates for Release 2a/2b

| Topic  | Event  | Date          |
|--|--|---------------|
| Production Go-Live                           | Production Go-Live for Options 2b file submission and data integrity validations | May 18, 2020  |
| Industry Call: Production Release Checkpoint | Industry Call - Status of 2b Go-Live   | May 19, 2020  |
| Industry Webinar and Demo                    | Industry Webinar and Demo of Compliance Report Card                              | June 2, 2020  |
| Production Go-Live                           | Release of Industry Member Compliance Report Card for Equities ONLY              | June 19, 2020 |
| Production Go-Live                           | Release of Industry Member Compliance Report Card including Equities and Options | July 20, 2020 |

- Reporting Feedback
- Error Corrections
- Report to CAT
- Reporting Relationships
- ATS Order Types

Processing Date  
  Trade Date  
 Product Type: ALL  
 IMID: ALL

 

[Export](#)

Compliance Error Rate ⓘ

**41.5789%**

The CAT NMS Plan has set the initial Maximum Compliance Error Rate at 5%

File Submissions

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| Valid Files Submitted | Data Files Received | Data Files Accepted | Data Files Rejected | Metadata Files Received | Metadata Files Rejected | Invalid Files |
|-----------------------|---------------------|---------------------|---------------------|-------------------------|-------------------------|---------------|
| 18                    | 8                   | 7                   | 1                   | 10                      | 2                       | 0             |

Event Submissions

[Show Details](#)

| Total Processed | Total Accepted | Accepted Corrections | Accepted Late | Total Rejections | Repairable Rejections | Repaired Rejections | Initial Rejection Rate ⓘ | Adjusted Rejection Rate ⓘ |
|-----------------|----------------|----------------------|---------------|------------------|-----------------------|---------------------|--------------------------|---------------------------|
| 190             | 118            | 10                   | 17            | 72               | 72                    | 10                  | 37.8947%                 | 32.6316%                  |

Intrafirm Linkage

[Hide Details](#)

| IMID  | Submitter ID | Total Rejections | Repairable Rejections | Initial Rejection Rate ⓘ | Total Linkage Attempted | Linkage Warnings | Repairable OOS Errors | Repairable Unlinked Errors | Initial Linkage Error Rate ⓘ |
|-------|--------------|------------------|-----------------------|--------------------------|-------------------------|------------------|-----------------------|----------------------------|------------------------------|
|       |              | 32               | 30                    | 15.7895%                 | 65                      | 1                | 3                     | 27                         | 46.1538%                     |
| ZZZT1 | 99999999     | 32               | 30                    | 15.7895%                 | 65                      | 1                | 3                     | 27                         | 46.1538%                     |

# How to Ask a Question during Today's Call

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- **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.

# FINRA CAT Helpdesk

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Questions may be directed to the FINRA CAT Helpdesk at 888-696-3348 or [help@finracat.com](mailto:help@finracat.com)