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# Industry Test Release Status

May 12, 2020

# Agenda

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- Industry Test Release Update
- General Announcements & Reminders
- Upcoming Key Dates
- 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

4/13/2020

### Prod Environment Open

- 2a Go-Live – June 22
- 2b Go-Live – July 20

# Industry Member 2a/2b – Release 2 (Intrafirm) Release Rollout

## Intrafirm Release 2.1 Industry Test – 4/20/2020

- Industry Test Open for Machine-to-Machine Intrafirm Validations & Feedback
- CAT Reporter Portal: Basic Intrafirm Statistics

## Intrafirm Release 2.1 Production – 5/4/2020

- Production Open for Machine-to-Machine Intrafirm Validations & Feedback

## Intrafirm Release 2.2 Industry Test – 5/18/2020 Production – 5/18/2020

### CAT Reporter Portal

- Linkage File feedback
- Basic Intrafirm Statistics Simplified Screen-Intrafirm Errors/Warnings Counts
- Remove Error Codes 3008 and 3009

## Intrafirm Release 2.3 Industry Test – 6/1/2020 Production – 6/1/2020

### CAT Reporter Portal

- Linker Error Statistics (i.e. number of records with Linker Errors or Warnings by Error Codes)
- Comprehensive Intrafirm Statistics (including adding Attempted counts, Repaired Records and Adjusted Intrafirm Error Rates)

## Intrafirm Release 2.4 Industry Test – 6/29/2020 Production – 6/29/2020

### CAT Reporter Portal

- Ability to view and correct Intrafirm Linkage Errors

Phase 2a Intrafirm Compliance Date – 7/27/2020  
Phase 2b Intrafirm Compliance Date – 8/24/2020

# UPDATE: Route Linkage Key Validation

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## ➤ **Effective 5/18/2020**

- Events having a duplicate Route Linkage Key will not be rejected
- Related error codes 3008 and 3009 are retired
- FINRA CAT will monitor duplicate Route Linkage Keys in Production and proactively work with firms

## ➤ **Targeted for July 2020**

- Events having a duplicate Route Linkage Key will be unlinked
- Unlinked error codes will be assigned
- Sender and Receiver must correct unlinked errors

# Reminder: Requirements for Unique Identifiers

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## Currently in the Test and Production Environments

- **Firm ROE ID** - Facilitates Corrections
  - Must be unique for Event Date and CAT Reporter IMID
  - Formatted as <Event Date>\_<Firm ROE Identifier>
  - **Events with a duplicated Firm ROE ID are rejected**
  
- **Order/Trade/Fulfillment/Quote Key** - Facilitates Intra-venue Linkages
  - Must be unique for Key Date, Key ID, CAT Reporter IMID and symbol
  - Refer to IM Specs 2.6.1, Table 5
  - **All events with a duplicated key are rejected**

## Targeting July 2020

- **Route Linkage Key** – Facilitates Inter-venue Linkages
  - **MUST** be unique for SenderIMID, Destination/ReceiverIMID, Event Date, Symbol/Option ID, Routed Order ID
  - Refer to IM Specs 2.6.3, Table 7
  - **All events with a duplicated key are unlinked**

# Industry Test Status – As of May 8, 2020 Statistics

Item	Statistic – Last Week	Statistic – This Week	Increase/Decrease
Number of Firms Certified	470	555	Increased by 85 firms
Number of Firms operating under CAT Reporter Agreements	1,393	1,394	Increased by 1 firm
Number of Reporting Relationships Entered	2,102 relationships from 1,110 firms	2,132 relationships from 1,123 firms	Increased by 30 across 13 firms
Number of ATS Order Types Entered	614 order types from 25 ATS firms	614 order types from 25 ATS firms	No change
Number of Total Submitters	192	198	Increased by 6 submitters
Number of IMIDs	1,520 from 1,074 firms	1,549 from 1,096 firms	Increased by 29 across 22 firms
Number of Files Received	2,639,155 • Reporter Portal: 25,045 • Private Line: 2,614,110	2,947,831 • Reporter Portal: 26,312 • Private Line: 2,921,519	Increased by 308,676 • Reporter Portal: 1,267 • Private Line: 307,409
Number of Files Rejected	463,261	569,069	Increased by 105,808
File Reject Rate	17.55%	19.30%	Increased by 1.7%

# Industry Test Status – May 4– May 8, 2020 Statistics

CAT Processing date	Product Type								
	Equities			Options			DEL/Unparsed records		
	Processed	Rejected	Rejection Rate	Processed	Rejected	Rejection Rate	Processed	Rejected	Rejection Rate
5/4/2020	7,889,633,923	11,607,388	0.15%	364,803,972	20,114,692	5.51%	2,012	1,996	99.20%
5/5/2020	7,156,569,638	14,817,764	0.21%	270,016,933	121,683	0.05%	54,627	503	0.92%
5/6/2020	9,115,334,647	24,294,897	0.27%	322,365,508	617,660	0.19%	48,820	48,707	99.77%
5/7/2020	6,509,896,450	9,473,112	0.15%	300,785,019	88,625	0.03%	43,070	43,053	99.96%
5/8/2020	6,117,808,317	74,808,553	1.22%	224,288,589	411,330	0.18%	79,450	79,427	99.97%
<b>Total</b>	<b>36,789,242,975</b>	<b>135,001,714</b>	<b>0.37%</b>	<b>1,482,260,021</b>	<b>21,353,990</b>	<b>1.44%</b>	<b>227,979</b>	<b>173,686</b>	<b>76.19%</b>

# FINRA CAT Open Issues List – As of 5/12/2020

## 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	Linkage Warning count in Intrafirm statistics does not include Error Code 397 (Late Reported Intrafirm Event).	Code Release	Medium	5/18/2020	5/18/2020	Intrafirm Statistics
2	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 Long term fix: Release planning in progress	Workaround: FINRA CAT Helpdesk will support Long term fix: Release planning in progress	Events Statistics
3	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	5/18/2020	Reporter Portal
4	Open	N/A	FINRA CAT is incorrectly accepting pipe (   ) value in text fields within multi-dimensional array (e.g. <i>orderID</i> in aggregatedOrders).	Code Release	Medium	To be scheduled	To be scheduled	Ingestion Validations
5	NEW-Open	3502	FINRA CAT is generating Unlinked Error instead of a Warning when the order referenced in the side details of the trade originated prior to go-live.	Code Release	Medium	5/12/2020	5/18/2020	Intrafirm Feedback

# FINRA CAT Open Issues List – Planned Enhancements

#	Status	Error Code	Summary	Resolution	Priority	Test Environment Targeted Release Date	Production Environment Targeted Release Date	Area
1	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	Ingestion Validations
2	Open	Multiple	FINRA CAT is accepting negative values in quantity fields.	Code Release	High	5/11/2020	5/18/2020	Ingestion Validations
3	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	Ingestion Validations
4	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	Ingestion Validations
5	Open	2122	Incorrect error code is generated when an array field (e.g., <i>clientDetails</i> ) is provided as a Name/Value pair.	Code Release	Low	To be scheduled	To be scheduled	Ingestion Validations

# FINRA CAT Recently Closed Issues

#	Status	Error Code	Summary	Resolution	Priority	Test Environment Targeted Release Date/Workaround	Production Environment Targeted Release Date/Workaround	Area
1	Closed	N/A	In Industry Test only, Intrafirm statistics beyond T+1 are not correctly displayed.	Code Release	Very High	5/7/2020	N/A	Intrafirm Statistics
2	Closed	398	FNRA CAT had an incorrect prior to CAT go-live date in Industry Test for 2 days (5/5/2020 and 5/6/2020) resulting in a Warning instead of Unlinked Error.	Code Release	Very High	5/7/2020	N/A	Intrafirm Feedback
3	Closed	N/A	Isolated issue with Timeout Warnings at Integrity phase resulting in missing File Integrity feedback.	Monitoring for recurrence	Low	N/A	N/A	Integrity Feedback
4	Closed	1121	Few firms are incorrectly receiving file integrity errors due to pairing issues between the meta and data files.	Monitoring for recurrence	Low	N/A	N/A	Integrity Feedback
5	Closed	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.	Monitoring for recurrence	Low	N/A	N/A	Reporter Portal

# Planned Industry Member Technical Specification Updates– Last Updated 5/12/2020

#	Status	Summary	Release Date	Spec Version
1	Open	Add clarification surrounding feedback file naming constructs for ingestion and linker stages <ul style="list-style-type: none"> <li>Clarify process for naming linkage feedback files in section 7.5.1</li> <li>Section 7.1.2, #6 incorrectly includes ‘_Group’ in the example.</li> </ul>	5/18/2020	2a/2c
2	Open	JSON Delete file examples in Appendix H were updated in v2.21 r4 and v3.1.0 r2 to remove Ingestion feedback on delete file instruction. This needs to be updated in CSV examples.	5/18/2020	2a/2c
3	Open	Inconsistencies between Spec versions: <ul style="list-style-type: none"> <li>2c Spec – JSON success example in 7.5.2 should align with CSV example – meta file should read empty. This is reflected in 2a Spec.</li> <li>2c Spec – JSON Example for linkage discovery errors – meta file shouldn’t be empty. This is reflected in the 2a Spec.</li> </ul>	5/18/2020	2c
4	New-Open	Clarify linkage key uniqueness requirements in Section 2.6	5/18/2020	2a/2c
5	New-Open	Update the definition of <i>reportingExceptionCode</i> ‘P’ to include all trades where there is no change in beneficial ownership (not just desk to desk prop trades)	5/18/2020	2a/2c
6	New-Open	Error Codes: <ul style="list-style-type: none"> <li>Retiring error codes 894–896 and 898–899</li> <li>Retiring error codes 3008–3009 and introducing new error codes</li> <li>Updating the requirements for error code 2190</li> <li>Clarifying requirements for error codes 397 and 398</li> <li>Adding new error code for Invalid combination of <i>orderID</i> and <i>orderID</i> in <i>aggregatedOrders</i></li> </ul>	5/18/2020	2a/2c
7	New-Open	New <i>handlingInstructions</i> “DAC” (Delta Adjust at Close)	5/18/2020	2b/2d
8	New-Open	Updates to Table 1 (Phase Table)	5/18/2020	2a/2c

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# General Announcements & Reminders

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# FINRA CAT Announcements

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- Revised Phase 2a/2b (and conforming changes to Phase 2c) IM Technical Specification scheduled to be published by May 18, 2020.
- Effective June 1, 2020, all CAT users enrolled in Duo multi-factor authentication (MFA) must authenticate via Duo Push or USB-enabled security key to access CAT. One-time password authentication will no longer be permitted. An e-mail notification will be sent to impacted users today.
- On Wednesday, May 20, 2020 at 2:30 pm ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an industry webinar focusing on Intrafirm Linkage.

# FINRA CAT Reminders

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- Industry Members will not receive details for the records that were marked as late. FINRA CAT is analyzing the possibility of providing the file names containing records that were marked as late.
- All Test Symbols (equity and options) will be rejected in the Production Environment.
- 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.

# 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.
- 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.

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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
Release Availability	Production Open for CAT Reporter Portal Intrafirm Validations & Feedback	May 18, 2020
Industry Call	Industry Webinar: Intrafirm Linkage Overview	May 20, 2020
Industry Test Certification	Industry Members and CAT Reporting Agents must complete production readiness testing for 2a reporting	June 8, 2020
Compliance Go-Live	Compliance Go-Live for Equities 2a file submission and data integrity validations	June 22, 2020
Industry Test Certification	Industry Members and CAT Reporting Agents must complete production readiness testing for 2b reporting	July 6, 2020
Compliance Go-Live	Compliance Go-Live for Options 2b file submission and data integrity validations	July 20, 2020
Compliance Go-Live	Compliance Go-Live for Equities Phase 2a Intrafirm Compliance Date	July 27, 2020
Compliance Go-Live	Compliance Go-Live for Options Phase 2b Intrafirm Compliance Date	August 24, 2020

# 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)

# Appendix

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# 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/>