

CAT Industry Member Reporting Scenarios

2/5/2021

Version 3.9

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Executive Summary

This document is a companion document to the [CAT Reporting Technical Specifications for Industry Members \("Technical Specifications"\)](#) and is provided to assist Industry Members in implementing the reporting requirements laid out in the Technical Specifications. This document illustrates the specific reporting requirements for a variety of order handling execution scenarios for both equities and options Eligible Securities (as defined in the CAT NMS Plan). The scenarios illustrate the reporting requirements for Phase 2c. Refer to the Phase 2d [Industry Member Reporting Scenarios Documents](#) for Phase 2d reporting requirements and additional scenarios relevant to Phase 2d.

The reporting scenarios are presented in a separate document from the Technical Specifications to provide the greatest flexibility in the ability to modify or add scenarios as new questions are presented and trading practices evolve. It is expected that changes and additions will be necessary for reporting scenarios with greater frequency than changes to the Technical Specifications that would be required when record format, field value changes, etc., occur. By maintaining a separate reporting scenarios document, reporting scenarios may be clarified or added without the need for a new version of the Technical Specifications.

This document contains interpretive guidance for Industry Member CAT Reporters with respect to how the Technical Specifications must be implemented. As such, any changes to this document are subject to the same review and approval process by the Operating Committee, pursuant to the CAT NMS Plan, as the Technical Specifications.

This document represents a phased approach to industry reporting. The Participants propose to seek a modification of the requirements of the CAT NMS Plan from the Securities and Exchange Commission ("Commission") to reflect the phased approach for the Industry Member CAT reporting described in the Technical Specifications. The proposed amendment will be subject to the approval of the Commission.

An archived version of the revision/change log detailing changes to previous versions of this document is available at www.catnmsplan.com.

Version	Date	Author	Description
3.0	3/29/20	Consolidated Audit Trail, LLC	Initial Publication for Phase 2c Updated executive summary language Removed Phase 2a/2c language and populated fields to represent previously noted Phase 2c requirements. Added scenarios 2.3.11 and 2.11.3. Updated Scenario 2.8.3.
3.1	4/7/20	Consolidated Audit Trail, LLC	Archived previous change log. Added scenarios 2.11.4 and 2.11.5.

Version	Date	Author	Description
3.2	5/19/20	Consolidated Audit Trail, LLC	Added Section 6 for Allocation Scenarios Added Scenario 5.1.3 Updated requirements in scenario 2.2.3 Corrected graphic in Scenario 5.1.2 Clarified reporting requirements in scenario 2.9.1
3.3	6/30/20	Consolidated Audit Trail, LLC	Added Section 2.15 for Stop Order Scenarios Added Scenarios 2.3.12 and 6.1.5 Clarified graphics in Section 6
3.4	8/11/20	Consolidated Audit Trail, LLC	Added Section 2.16 and 3.7 for RFQ and Solicitation Response Scenarios Updated IMID fields to reflect prefix requirement (Conforming changes with v2.7)
3.5	9/1/20	Consolidated Audit Trail, LLC	Made conforming changes with v2.8
3.6	11/6/20	Consolidated Audit Trail, LLC	Made conforming changes with v2.9 Split Section 6 into 6.1 and 6.2, Added Scenarios 6.2.1-6.2.3 for Allocation Amendments Updated modification and cancellation scenarios with Phase 2c reporting requirements
3.7	12/4/20	Consolidated Audit Trail, LLC	Made conforming changes with v2.10 Updated Modification and Cancellation scenarios to reflect Phase 2c requirements Clarified Scenario 6.2.1
3.8	1/8/21	Consolidated Audit Trail, LLC	Made conforming changes with v2.11 Added Scenario 2.4.8 and 2.8.6 Corrected timestamps in Scenario 6.2.1 Corrected <i>handlingInstructions</i> in Scenario 2.15.6
3.9	2/5/21	Consolidated Audit Trail, LLC	Made conforming changes with v2.11 Updated Scenarios 6.2.1 – 6.2.3 with <i>cancelFlag</i> and <i>cancelTimestamp</i> on MEAA event Updated Scenarios 2.4.6 and 2.4.7 with guidance from FAQ B63 Corrected intro language in Scenario 2.2.3 to be consistent with steps Corrected intro language and graphic in Scenario 2.4.8 Corrected intro language in Scenario 2.6.6

1. Introduction

This document is organized by product, and then within each product, by general handling scenario, such as order receipt and routing, order execution, etc.

For each scenario, a description of the scenario along with a diagram is provided and then is followed by specific Event Reports illustrating the correct values to be populated for each field. All examples are illustrative and do not identify all applicable fields.

2. Equity Scenarios and Examples

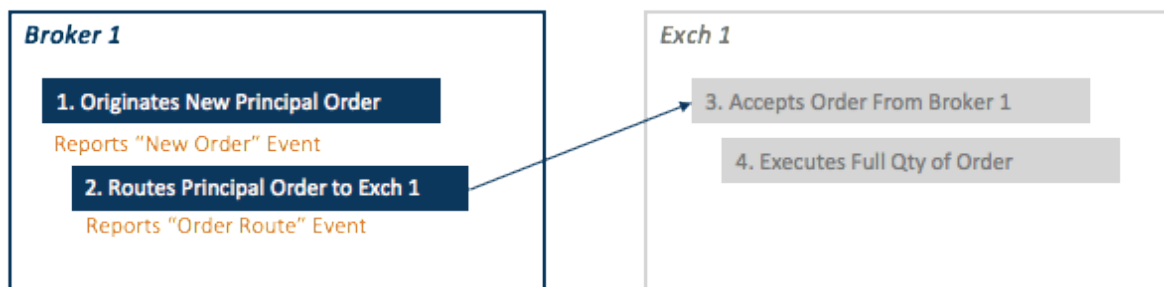
This section illustrates sample equity reporting scenarios. Each scenario will include a brief description including the reportable CAT events, a flow chart, and step-by-step reporting responsibilities. Refer to Section 4 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

2.1. Order Route Scenarios

This section illustrates the CAT reporting requirements when an order is received or originated, and is subsequently routed away from the firm for execution. Refer to Section 4.3 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

2.1.1. New Principal Order Routed to an Exchange and Executed

This scenario illustrates the CAT reporting requirements when an Industry Member originates a new principal order, routes the order to an exchange, and the order is executed on the exchange.



Industry Member Broker 1 is required to report:

- The origination of a principal order (New Order event)
- The route to an exchange (Order Route event)

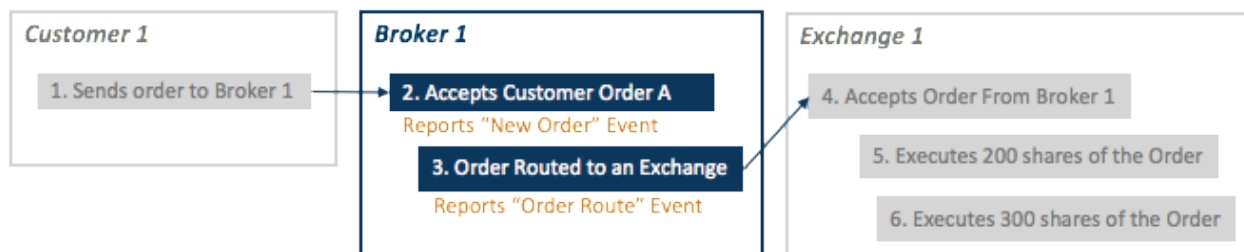
The execution will be reported by the exchange.

#	Step	Reported Event	Comments
1	Broker 1 originates a New Order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT	

#	Step	Reported Event	Comments
		timeInForce: DAY=20180501 tradingSession: REG custDspIntrFlag: false firmDesignatedID: PRO001 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
2	Broker 1 routes the order to Exch 1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234556 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isoInd: NA	Since Broker 1 is routing to a national securities exchange, <i>session</i> must be populated. The <i>senderIMID</i> field must be populated using the format <CRD>:<IMID> as described in the IM Technical Specifications in order to manage IMID conflicts.
3	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
4	Exch 1 executes the full quantity of the order	<i>Exch 1 reports a Participant Trade event</i>	

2.1.2. Customer Order Routed to an Exchange as Agent

This scenario illustrates the CAT reporting requirements when an Industry Member routes a customer order to an exchange on an agency basis.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the customer order to the exchange (Order Route event)

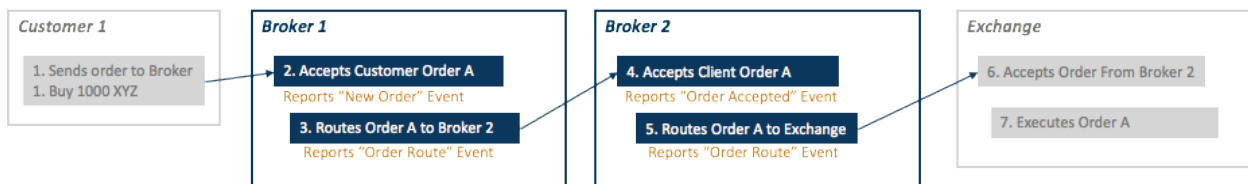
In this scenario, since the execution is passed back directly to the customer, no Order Fulfillment event is required to be reported.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	Broker 1 routes the order to exchange EXCH1	<p>Broker 1 (IMID = FRMA) reports an Order Route event</p> <p>type: MEOR orderKeyDate: 20180417T000000</p>	<p>Since Broker 1 is routing to a national securities exchange, <i>session</i> must be populated.</p> <p>Since the values in the <i>handlingInstructions</i> field have not changed from the New Order to the</p>

#	Step	Reported Event	Comments
		orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234556 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: s5 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: RAR	Order Route, Broker 1 may use a value of "RAR" in the <i>handlingInstructions</i> field to indicate the order was "routed as received". Alternatively, firms have the option to re-state all <i>handlingInstructions</i> values. The <i>senderIMID</i> field must be populated using the format <CRD>:<IMID> as described in the IM Technical Specifications in order to manage IMID conflicts.
4	The Exchange accepts the order from Broker 1	EXCH1 reports a Participant Order Accepted event	
5	The Exchange executes a partial quantity (200) of the order	EXCH1 reports a Participant Trade event	
6	The Exchange executes a partial quantity (300) of the order	EXCH1 reports a Participant Trade event	

2.1.3. Order Routed between Two Industry Members and Subsequently Executed on an Exchange

This scenario illustrates the CAT reporting requirements when an order is routed from one Industry Member to another prior to execution on an Exchange.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the customer order to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The route of Broker 1's order to the exchange (Order Route event)

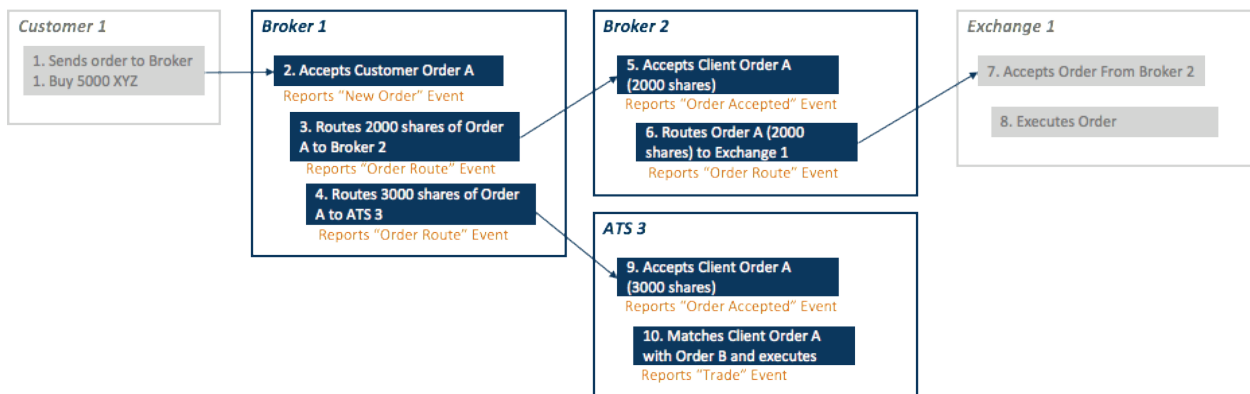
#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153030.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 routes the order to Broker 2	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153031.234556 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: AO222 side: B price: 10.00 quantity: 1000 </p>	Both the <i>senderIMID</i> and <i>destination</i> fields must be populated using the format <CRD>:<IMID> as described in the IM Technical Specifications in order to manage IMID conflicts.

#	Step	Reported Event	Comments
		orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
4	Broker 2 accepts the order from Broker 1	Broker 2 reports an Order Accepted event type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153031.323556 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: AO222 affiliateFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false	Both the <i>senderIMID</i> and <i>receiverIMID</i> fields must be populated using the format <CRD>:<IMID> as described in the IM Technical Specifications in order to manage IMID conflicts.
5	Broker 2 routes the order to exchange EXCH1	Broker 2 reports an Order Route event type: MEOR orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153031.324556 manualFlag: false senderIMID: 456:FRMB destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: Es6:AA side: B price: 10.00	Since Broker 2 is routing the order to a national securities exchange, <i>session</i> must be populated. The <i>senderIMID</i> field must be populated using the format <CRD>:<IMID> as described in the IM Technical Specifications in order to manage IMID conflicts.

#	Step	Reported Event	Comments
		quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
6	The Exchange accepts the order from Broker 2	<i>EXCH1 reports a Participant Order Accepted event</i>	
7	The Exchange executes the order	<i>EXCH1 reports a Participant Trade event</i>	

2.1.4. Order Routed to Multiple Destinations and Filled

This scenario illustrates the CAT reporting requirements when a customer order is routed to multiple destinations. In this scenario, the order is partially routed to another Industry Member followed by an exchange, and is partially routed to an ATS.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route to Broker 2 (Order Route event)
- The route to ATS 3 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The route to Exchange 1 (Order Route event)

Industry Member ATS 3 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The matching and execution of Broker 1's order (Trade event)

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS002 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 routes the order to Broker 2	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153035.234556 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: ABO4561 side: B price: 10.00 quantity: 2000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA </p>	Both the <i>senderIMID</i> and <i>destination</i> fields must be populated using the format <CRD>:<IMID> as described in the IM Technical Specifications in order to manage IMID conflicts.

#	Step	Reported Event	Comments
4	Broker 1 routes the order to ATS 3	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000.0000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153035.234556 manualFlag: false senderIMID: 123:FRMA destination: 987:ATSC destinationType: F routedOrderID: ACO4562 side: B price: 10.00 quantity: 3000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA </p>	Both the <i>senderIMID</i> and <i>destination</i> fields must be populated using the format <CRD>:<IMID> as described in the IM Technical Specifications in order to manage IMID conflicts.
5	Broker 2 accepts the order from Broker 1	<p><i>Broker 2 reports an Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20180417T000000 orderID: O21234 symbol: XYZ eventTimestamp: 20180417T153035.334556 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: ABO4561 affiliateFlag: false deptType: A side: B price: 10.00 quantity: 2000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA </p>	Both the <i>senderIMID</i> and <i>receiverIMID</i> fields must be populated using the format <CRD>:<IMID> as described in the IM Technical Specifications in order to manage IMID conflicts.

#	Step	Reported Event	Comments
		custDsplntrFlag: false	
6	Broker 2 routes the order to Exchange 1	<i>Broker 2 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O21234 symbol: XYZ eventTimestamp: 20180417T153035.334656 manualFlag: false senderIMID: 456:FRMB destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: s5 side: B price: 10.00 quantity: 2000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	Since Broker 2 is routing the order to a national securities exchange, <i>session</i> must be populated. The <i>senderIMID</i> field must be populated using the format <CRD>:<IMID> as described in the IM Technical Specifications in order to manage IMID conflicts.
7	Exchange 1 accepts the order from Broker 2	<i>EXCH1 reports a Participant Order Accepted event</i>	
8	Exchange 1 executes the order	<i>EXCH1 reports a Participant Trade event</i>	
9	ATS 3 accepts the order from Broker 1	<i>ATS 3 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O31235 symbol: XYZ eventTimestamp: 20180417T153035.334557 manualFlag: false receiverIMID: 987:ATSC senderIMID: 123:FRMA senderType: F routedOrderID: ACO4562 affiliateFlag: false deptType: A side: B	Both the <i>senderIMID</i> and <i>receiverIMID</i> fields must be populated using the format <CRD>:<IMID> as described in the IM Technical Specifications in order to manage IMID conflicts.

#	Step	Reported Event	Comments
		price: 10.00 quantity: 3000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false seqNum: 10987 atsDisplayInd: N displayPrice: 0 workingPrice: 10.02 displayQty: 0 atsOrderType: Fb nbbPrice: 9.99 nboPrice: 10.02 nbboSource: S nbboTimestamp: 20180417T153035.334527	
10	ATS 3 matches Broker 1's order with a sell order (ID: 21945)	ATS 3 reports a <i>Trade event</i> type: MEOT tradeKeyDate: 20180417T000000 tradeID: T4562111 symbol: XYZ eventTimestamp: 20180417T153035.334657 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 3000 price: 10.00 capacity: A tapeTradeID: TP12345 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: O31235 side: B sellDetails: orderKeyDate: 20180417T000000 orderID: 21945 side: SL seqNum: 12007 nbbPrice: 10.00	

#	Step	Reported Event	Comments
		nboPrice: 10.02 nbboSource: S nbboTimestamp: 20180417T153035.334457	

2.1.5. Order Routed from an Exchange through a Routing Broker

This scenario illustrates the CAT reporting requirements when an exchange routes an order through its affiliated Industry Member routing broker to another exchange.



Industry Member Broker 1 is required to report:

- The receipt of the order from Exchange 1 (Order Accepted event)
- The route of the order to Exchange 2 (Order Route event)

Exchange 1 is required to report the following as outlined in the [CAT Reporting Technical Specifications for Plan Participants](#):

- The route of the order to its routing broker (Participant Route event)
- The fill of the routed order (Participant Fill event)

Exchange 2 is required to report the following as outlined in the [CAT Reporting Technical Specifications for Plan Participants](#):

- The receipt of the order from Broker 1 (Participant Order Accepted event)
- Matching and execution of Broker 1's order (Participant Trade event)

In the event that Broker 1 routes the order to another broker-dealer as opposed to an exchange, Broker 1 would report an Order Accepted event and Order Route event as outlined above, with the Order Route event reflecting a route to another broker-dealer. The broker-dealer receiving the order from Broker 1 would report an Order Accepted event, along with any subsequent actions on the order.

#	Step	Reported Event	Comments
1	Exchange 1 routes an order to its routing broker, Broker 1.	<i>Exchange 1 reports a Participant Route event</i>	

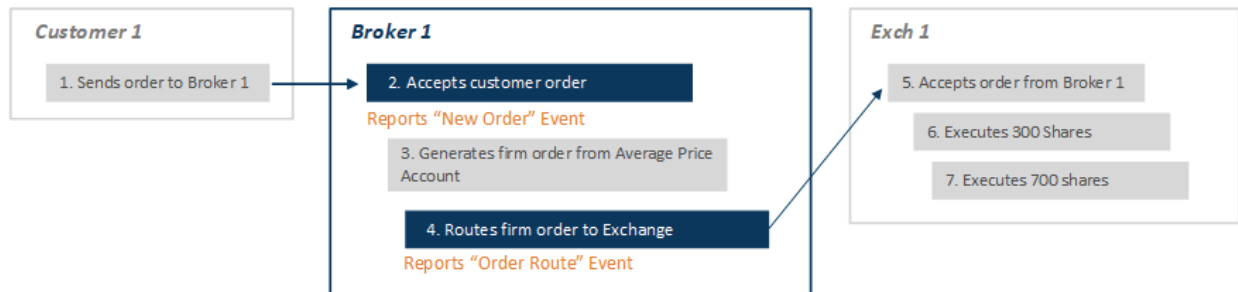
#	Step	Reported Event	Comments
2	Broker 1 accepts the order from Exchange 1	<p><i>Broker 1 reports an Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.234456 manualFlag: false receiverIMID: 123:FIRM1 senderIMID: Exch1 senderType: E routedOrderID: S2O12345 affiliateFlag: true deptType: A side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA custDsplntrFlag: false </p>	
3	Broker 1 routes the order to Exchange 2	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143031.234456 manualFlag: false senderIMID: 123:FIRM1 destination: Exch2 destinationType: E routedOrderID: S9O12345 session: 1109 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false </p>	Since Broker 1 is routing the order to a national securities exchange, <i>session</i> must be populated.

#	Step	Reported Event	Comments
		isoInd: NA	
4	Exchange 2 receives the order from Broker 1	<i>Exchange 2 reports a Participant Order Accepted event</i>	
5	Exchange 2 crosses Broker 1's order	<i>Exchange 2 reports a Participant Trade event</i>	
6	Exchange 1 receives the fill	<i>Exchange 1 reports a Participant Fill Event</i>	

2.1.6. Customer Order Facilitated via a Firm Agency Account Where a Route can be Directly Associated with the Customer Order

This scenario illustrates the CAT reporting requirements when an Industry Member facilitates a single customer order via a firm agency account, commonly referred to as an “agency flip” scenario.

In this example, the Industry Member receives a customer order and then generates a firm order in its agency account, which is sent to the market. In this instance, the Industry Member's order handling and/or reporting system allows the route sent to the street to be directly associated with the customer order. Since the firm's system maintains the direct association between the customer order and the actions taken to facilitate that order, the firm is not required to report a separate representative order.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order from its agency account (Order Route event)

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	

#	Step	Reported Event	Comments
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 generates a firm order	N/A	Since the Industry Member's system maintains a direct association between the customer order and the route sent to the street on behalf of the customer, a representative order is not required.
4	Broker 1 routes the order to an exchange	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153036.234556 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: s5 side: B price: 10.00 quantity: 1000 orderType: LMT </p>	

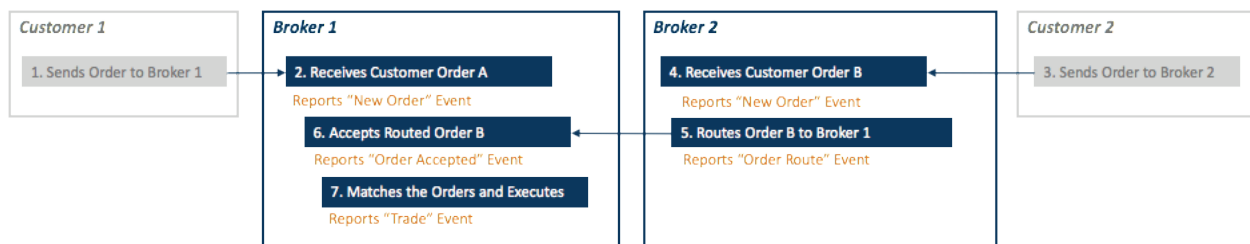
#	Step	Reported Event	Comments
		timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
5	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	
6	The Exchange partially executes the order (300 shares)	<i>EXCH1 reports a Participant Trade event</i>	
7	The Exchange executes the remainder of the order (700 shares)	<i>EXCH1 reports a Participant Trade event</i>	

2.2. Trade Scenarios

This section illustrates the CAT reporting requirements when the execution of a customer/client order is required to be reported for public dissemination purposes, and the use a Trade event is required. Refer to Section 4.12 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

2.2.1. Agency Order Cross

This scenario illustrates the CAT reporting requirements when an Industry Member matches a Customer Buy order with a Sell order received from another Industry Member.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The receipt of the order from Broker 2 (Order Accepted event)
- The matching and execution of both orders (Trade event)

Industry Member Broker 2 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to Broker 1 (Order Route event)

Broker 1's customer order was fully executed, while Broker 2's customer order was partially executed.

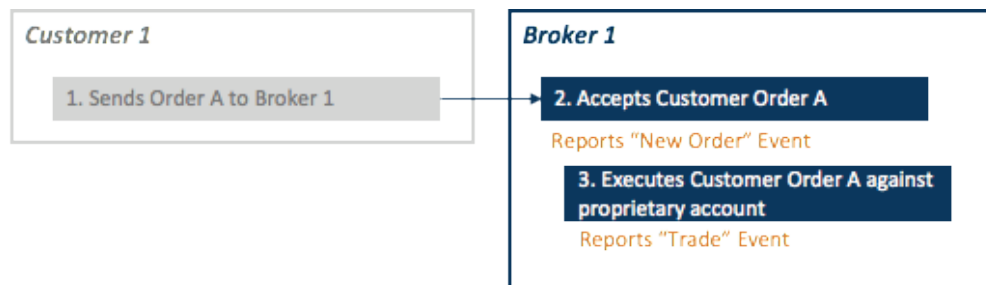
#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1.	NA	
2	Broker 1 receives the Buy order from the customer	<i>Broker 1 (IMID=FRMA) reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: T side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INC123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Customer sends a Sell order to Broker 2	NA	
4	Broker 2 receives the Sell order from the customer	<i>Broker 2 (IMID=ABCD) reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O555 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: A side: SL price: 10.01 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INC555 accountHolderType: A	

#	Step	Reported Event	Comments
		affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
5	Broker 2 routes the Sell order to Broker 1	<i>Broker 2 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: O555 symbol: XYZ eventTimestamp: 20170801T143031.134456 manualFlag: false senderIMID: 123:ABCD destination: 456:FRMA destinationType: F routedOrderID: ABCDXYZ555 side: SL price: 10.01 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
6	Broker 1 receives the order from Broker 2	<i>Broker 1 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20170801T000000 orderID: O12347 symbol: XYZ eventTimestamp: 20170801T143031.234456 manualFlag: false receiverIMID: 456:FRMA senderIMID: 123:ABCD senderType: F routedOrderID: ABCDXYZ555 affiliateFlag: false deptType: A side: SL price: 10.01 quantity: 500 orderType: LMT timeInForce: DAY=20170801	

#	Step	Reported Event	Comments
		tradingSession: REG isoInd: NA custDsplIntrFlag: false	
7	Broker 1 matches and crossed the Buy and Sell orders	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20170801T000000 tradeID: XYZ124 symbol: XYZ eventTimestamp: 20170801T143031.253456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 300 price: 10.01 capacity: A tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B sellDetails: orderKeyDate: 20170801T000000 orderID: O12347 side: SL	

2.2.2. Internalized Trade against Proprietary Account

This scenario illustrates the CAT reporting requirements when an Industry Member executes a customer order against its own proprietary account, and does not generate a new order to facilitate the execution of the customer order.



Industry Member Broker 1 is required to report:

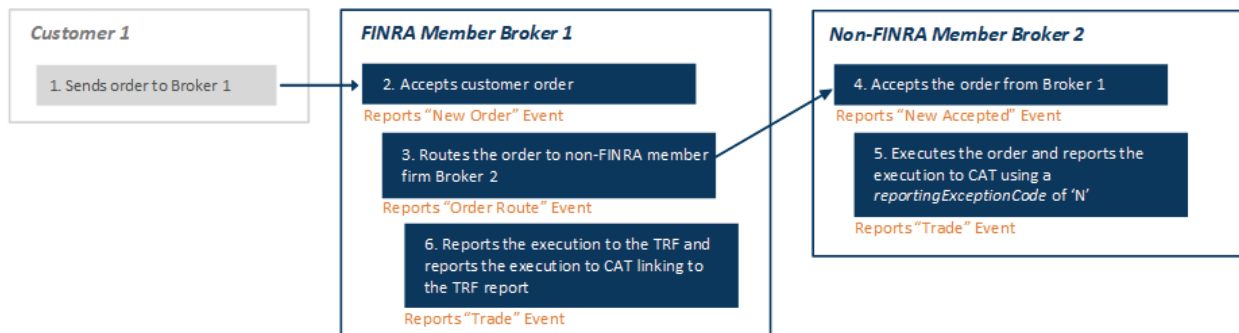
- The receipt of the customer order (New Order event)
- The execution of the customer order against its proprietary account (Trade event)

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180416T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.234456 manualFlag: false deptType: T side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 executes the order against its own proprietary account	<p><i>Broker 1 reports a Trade event</i></p> <p> type: MEOT tradeKeyDate: 20180416T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180416T153035.253456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 500 price: 10.00 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: </p>	The <i>buyDetails</i> reflect the details of customer order O12345. The <i>sellDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.

#	Step	Reported Event	Comments
		20180416T000000 orderID: O12345 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	

2.2.3. Order is Routed to and Executed by a Non-FINRA Member Firm, but the Routing FINRA Member Firm Must Report the Trade to the TRF

This scenario illustrates the CAT reporting requirements when a FINRA member firm receives an order and routes the order to a non-FINRA member firm, who executes the order. In this scenario, both parties will be required to report the order to CAT. Although the non-FINRA member firm executed the trade, the FINRA member has an obligation to report the trade to the TRF. In the TRF report, the FINRA member firm will be identified as the executing firm on the trade report with a blank contra, and the non-FINRA member will be unable to link to the trade report.



FINRA Member Broker 1 is required to report:

- The receipt of the order (New Order event)
- The route of the order to non-FINRA Member Broker 2 (Order Route event)
- The execution of the order (one-sided Trade event linking to the TRF report with a *sideDetailsInd* of 'BUY')

Non-FINRA Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The execution of the order (Trade event with a *reportingExceptionCode* of 'N')

FINRA member Broker 1 is required to report the execution to CAT using a Trade event with linkage to the TRF report. Broker 1 is only required to report its own side of the execution in the Trade event side

details. The *sideDetailsInd* field must be populated with a value of 'BUY', indicating that the Trade event is one sided, and that only the *buyDetails* will be populated.

Non-FINRA member Broker 2 is required to report the execution to CAT using a Trade event with a *reportingExceptionCode* of 'N' indicating that linkage to the related trade report is not available, as the Trade was executed by a non-FINRA member and reported to the TRF by the FINRA member counterparty. Broker 2 is required to report a two sided trade event showing that the order received from Broker 1 was executed in its proprietary account.

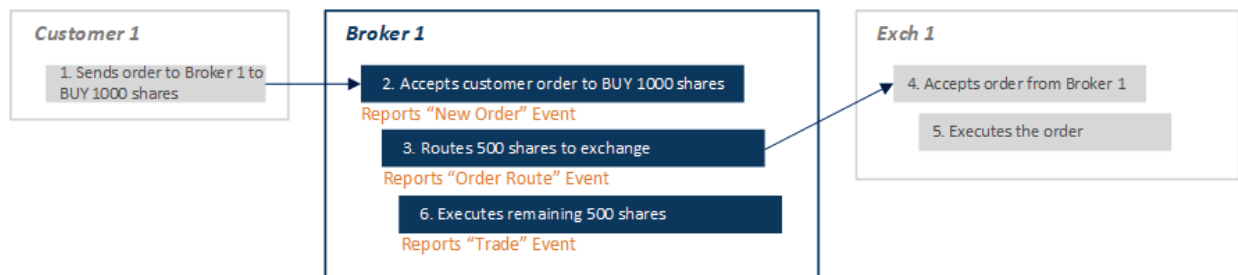
#	Step	Reported Event	Comments
1	Customer sends a Buy order to FINRA Member Broker 1.	NA	
2	Broker 1 receives the Buy order from the customer	<i>Broker 1 (IMID=FRMA) reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: A side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INC123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the Buy order to non-FINRA Member affiliate Broker 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143031.134456 manualFlag: false senderIMID: 123:FRMA	

#	Step	Reported Event	Comments
		destination: 456:FRMB destinationType: F routedOrderID: ABCDXYZ555 side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
4	Broker 2 receives the order from Broker 1	<i>Broker 2 (IMID=FRMB) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20170801T000000 orderID: O12347 symbol: XYZ eventTimestamp: 20170801T143031.234456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: ABCDXYZ555 affiliateFlag: false deptType: A side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA custDsplntrFlag: false	
5	Broker 2 executes the order and reports a one-sided Trade event	<i>Broker 2 reports a Trade event</i> type: MEOT tradeKeyDate: 20170801T000000 tradeID: TXYZ124 symbol: XYZ eventTimestamp: 20170801T143031.253456 manualFlag: false cancelFlag: false cancelTimestamp:	<p>Since Broker 2 is not a FINRA member, Broker 1 has an obligation to report the trade to the TRF. Therefore, Broker 2 is unable to link its Trade event to the related TRF report.</p> <p>The <i>tapeTradeID</i> and <i>marketCenterID</i> fields must be blank, and the <i>reportingExceptionCode</i> field must be populated with a value of 'N'.</p>

#	Step	Reported Event	Comments
		quantity: 300 price: 10.01 capacity: P tapeTradeID: marketCenterID: sideDetailsInd: buyDetails: firmDesignatedID: PROP123 accountHolderType: P side: B sellDetails: orderKeyDate: 20170801T000000 orderID: O12347 side: SL reportingExceptionCode: N	In this scenario, Broker 2 is required to report a two sided trade event showing that the order received from Broker 1 was executed in its proprietary account.
6	Broker 1 reports the trade to the TRF and reports a one-sided Trade event	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20170801T000000 tradeID: TXYZ125 symbol: XYZ eventTimestamp: 20170801T143031.253456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 300 price: 10.01 capacity: A tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: BUY buyDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B	Since Broker 1 reported the trade to the TRF, Broker 1 must populate all relevant fields required to link to the related trade report. In this scenario, Broker 1 is only required to report its own side in the Trade event side details. The <i>sideDetailsInd</i> field must be populated with a value of 'BUY' indicating that only the <i>buyDetails</i> are populated.

2.2.4. Industry Member Acting in a Mixed Capacity

This scenario illustrates the CAT reporting requirements when an Industry Member receives a customer order and handles the order in a mixed capacity. In this scenario, the Industry Member receives a customer order for 1,000 shares, routes 500 shares as agent to an exchange for execution, and executes the remainder from a proprietary account.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (MENO)
- The partial route of the customer order to an exchange (MEOR)
- The execution of the remainder of the order from a proprietary account (MEOT)

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Order</i> event</p> <p>type: MENO orderKeyDate: 20180416T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.234456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	Broker 1 routes a portion of the order to an exchange	<p>Broker 1 reports an <i>Order Route</i> event</p> <p>type: MEOR orderKeyDate: 20180416T000000 orderID: O12345 symbol: XYZ</p>	

#	Step	Reported Event	Comments
		eventTimestamp: 20180416T153037.234456 manualFlag: false senderIMID: 123:BRK1 destination: EXCH1 destinationType: E routedOrderID: ABCDXYZ555 session: SESS1 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG affiliateFlag: false isoInd: NA	
4	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	
5	The Exchange executes the order	<i>EXCH1 reports a Participant Trade event</i>	
4	Broker 1 executes the remainder of the customer order against its own proprietary account	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20180416T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180416T153037.534456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 500 price: 10.00 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180416T000000 orderID: O12345 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	The <i>buyDetails</i> reflect the details of customer order O12345. The <i>sellDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.

2.3. Representative Order Scenarios

This section illustrates the CAT reporting requirements when an Industry Member generates a representative order in a firm account to facilitate a single customer order. Refer to Sections 2.4.8 and 0 for additional representative order scenarios. Refer to Appendix C of the [CAT Reporting Technical Specifications for Industry Members](#) and [Section F of the CAT FAQs regarding Representative Orders](#) for additional information.

2.3.1. Fill of a Single Customer Order on a Riskless Principal Basis

This scenario illustrates the CAT reporting requirements when an Industry Member fills a customer order on a Riskless Principal basis. In this example, Industry Member Broker 1 generates a representative order to facilitate the execution of a customer order, and routes the order to an exchange for execution.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The generation of a representative order (New Order event)
- The route of the representative order to the exchange (Order Route event)
- The fill of the customer order on a Riskless Principal basis (Order Fulfillment Event)

Explicit linkage between the customer order and the representative order is required in the *aggregatedOrders* field on the representative MENO and the *firmDetails* on the MEOF.

#	Step	Reported Event	Comments
1	The customer sends an order to Broker 1	N/A	
2	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ	

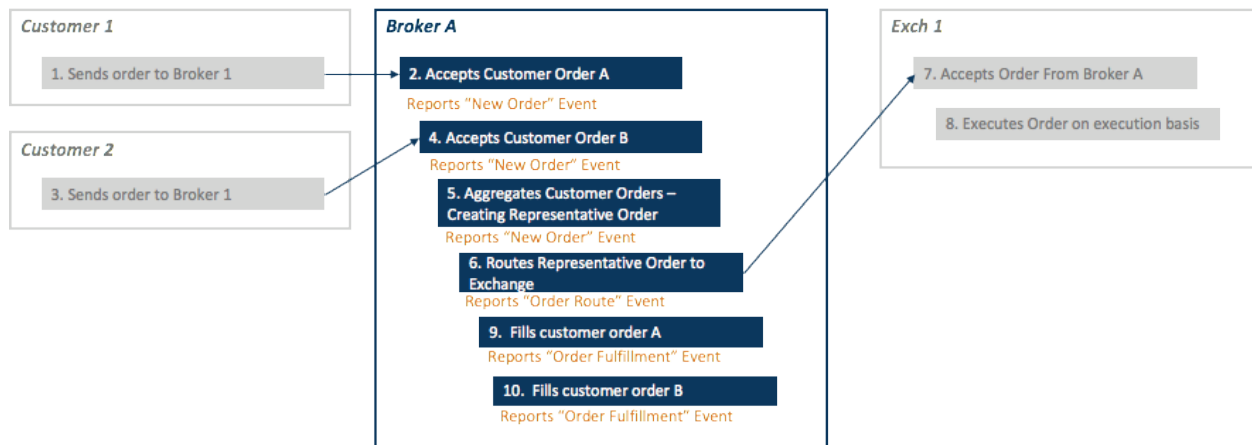
#	Step	Reported Event	Comments
		eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C12345 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 generates a representative order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12350 symbol: XYZ eventTimestamp: 20170801T143030.623456 manualFlag: false deptType: T side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C0005 accountHolderType: P affiliateFlag: false aggregatedOrders: O12345@20170801T000000@@ negotiatedTradeFlag: false representativeInd: Y	The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. The <i>aggregatedOrders</i> field must be populated.
4	Broker 1 routes the representative order to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000	

#	Step	Reported Event	Comments
		orderID: O12350 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12350 session: 1109 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
5	Exchange 1 accepts the order	<i>Exchange 1 reports a Participant Order Accepted event</i>	
6	Exchange 1 matches and crosses the order	<i>Exchange 1 reports a Participant Trade event</i>	
7	Broker 1 fills the customer order on a Riskless Principal basis	<i>Broker 1 reports an Order Fulfillment event</i> Type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20170801T143036.123456 manualFlag: false fulfillmentLinkType: Y quantity: 500 price: 10.00 capacity: R clientDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20170801T000000 orderID: O12350 side: SL	<p>The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are required.</p> <p>Although the firm's representative order was a buy order, the <i>side</i> field in the <i>firmDetails</i> must be populated with a value of 'SL' to indicate that the firm sold shares to the customer.</p>

2.3.2. Fill of Multiple Customer Orders on a Riskless Principal Basis

This scenario illustrates the CAT reporting requirements when an Industry Member generates a proprietary order to facilitate the execution of more than one customer order on a Riskless Principal basis.

In this scenario, Industry Member Broker A receives two customer orders to buy XYZ at 10.01, and generates a single representative order that will be used to facilitate the execution of these two customer orders. The representative order is routed to an exchange where it is executed. Upon execution of the representative order, the Industry Member fills each of the customer orders on a Riskless Principal basis.



Industry Member Broker A is required to report:

- The receipt of each customer order (New Order events)
- The generation of a representative order (New Order event)
- The route of the representative order to the exchange (Order Route event)
- The fill of each customer order on a Riskless Principal basis (Order Fulfillment events)

The execution of the representative order is reported by the exchange.

Explicit linkage between each customer order and the representative order is required in the *aggregatedOrders* field on the representative MENO and the *firmDetails* in each MEOF.

The guidance outlined in this scenario would also apply when an Industry Member combines multiple customer orders into an aggregated or combined order that is not a “representative proprietary” order.

#	Step	Reported Event	Comments
1	Customers 1 sends a Buy order to Broker A	NA	
2	Broker A receives the Buy order from Customer 1	Broker A reports a New Order event type: MENO	

#	Step	Reported Event	Comments
		orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: A side: B price: 10.01 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Customer 2 sends a Buy order to Broker A	NA	
4	Broker A receives the Buy order from Customer 2	<i>Broker A reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12350 symbol: XYZ eventTimestamp: 20170801T143030.723456 manualFlag: false deptType: A side: B price: 10.01 quantity: 700 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C456 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	

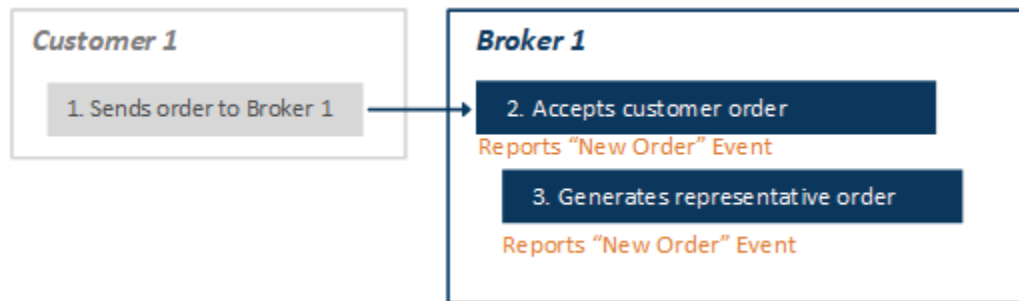
#	Step	Reported Event	Comments
5	Broker A generates a representative order	<p><i>Broker A reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20170801T000000 orderID: RPO555 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: A side: B price: 10.01 quantity: 1200 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP123 accountHolderType: P affiliateFlag: false aggregatedOrders: O12345@20170801T000000@@ O12350@20170801T000000@@ negotiatedTradeFlag: false representativeInd: Y </p>	<p>The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required.</p> <p>The <i>aggregatedOrders</i> field must be populated with explicit linkage to each customer order.</p>
6	Broker A routes the representative order to an exchange for execution	<p><i>Broker A reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20170801T000000 orderID: RPO555 symbol: XYZ eventTimestamp: 20170801T143031.623456 manualFlag: false senderIMID: 123:BRKA destination: EXCH1 destinationType: E routedOrderID: S12O555 session: 1112 side: B price: 10.01 quantity: 1200 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG </p>	

#	Step	Reported Event	Comments
		affiliateFlag: false isoInd: NA	
7	The exchange receives the order from Broker A	<i>Exchange 1 reports a Participant Order Accepted event</i>	
8	Execution of the order occurs on the exchange	<i>Exchange 1 reports a Participant Trade event</i>	
9, 10	Broker A fills each individual customer order on a Riskless Principal basis	<p><i>Broker A reports an Order Fulfillment event (1 of 2)</i></p> <p>type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO55501 symbol: XYZ eventTimestamp: 20170801T143040.123456 manualFlag: false quantity: 500 price: 10.01 capacity: R fulfillmentLinkType: Y clientDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20170801T000000 orderID: RPO555 side: SL</p> <p><i>Broker A reports an Order Fulfillment event (2 of 2)</i></p> <p>type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO55502 symbol: XYZ eventTimestamp: 20170801T143040.323456 manualFlag: false quantity: 700 price: 10.01 capacity: R fulfillmentLinkType: YF clientDetails:</p>	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are required.

#	Step	Reported Event	Comments
		orderKeyDate: 20170801T000000 orderID: O12350 side: B firmDetails: orderKeyDate: 20170801T000000 orderID: RPO555 side: SL	

2.3.3. Single Customer Order Handled on a Riskless Principal Basis Where No Execution Occurs

This scenario illustrates the CAT reporting requirements when an Industry Member handles a customer order on a Riskless Principal basis, but the order is ultimately not filled. In this example, Industry Member Broker 1 generates a representative order to facilitate the execution of a customer order, but no further action occurs on the order due to market conditions.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The generation of a representative order (New Order event)

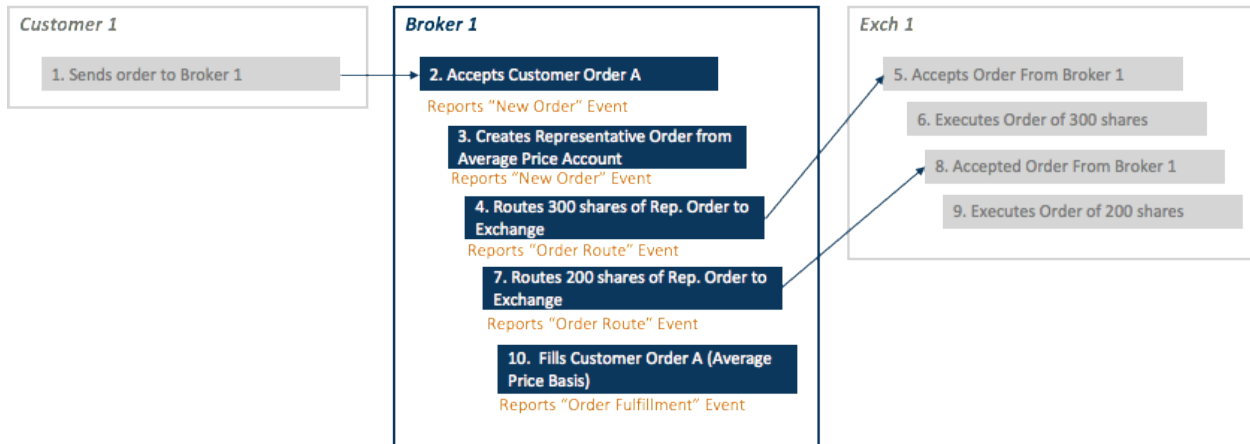
Explicit linkage between the customer order and the representative order is required in the *aggregatedOrders* field on the representative MENO.

#	Step	Reported Event	Comments
1	The customer sends an order to Broker 1	N/A	
2	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000	

#	Step	Reported Event	Comments
		orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C12345 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 generates a representative order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12350 symbol: XYZ eventTimestamp: 20170801T143030.623456 manualFlag: false deptType: T side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C0005 accountHolderType: P affiliateFlag: false aggregatedOrders: O12345@20170801T000000@@ negotiatedTradeFlag: false representativeInd: Y	The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. The <i>aggregatedOrders</i> field must be populated.

2.3.4. Fill of a Single Customer Order on an Average Price Basis

This scenario illustrates the CAT reporting requirements when an Industry Member works a customer order through an average price account and generates one or more representative orders that are routed to an exchange. The Industry Member then fills the customer order on an average price basis.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The generation of a representative order in an average price account (New Order event)
- Each route of the representative order (Order Route events)
- The fill of the customer order at an average price (Order Fulfillment event)

Explicit linkage between the customer order and the representative order is required in the *aggregatedOrders* field on the representative MENO and the *firmDetails* on the MEOF.

Refer to [Scenario 2.1.6](#) for guidance on reporting requirements when an Industry Member facilitates a single customer order via a firm agency account, commonly referred to as an “agency flip” scenario.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A</p>	

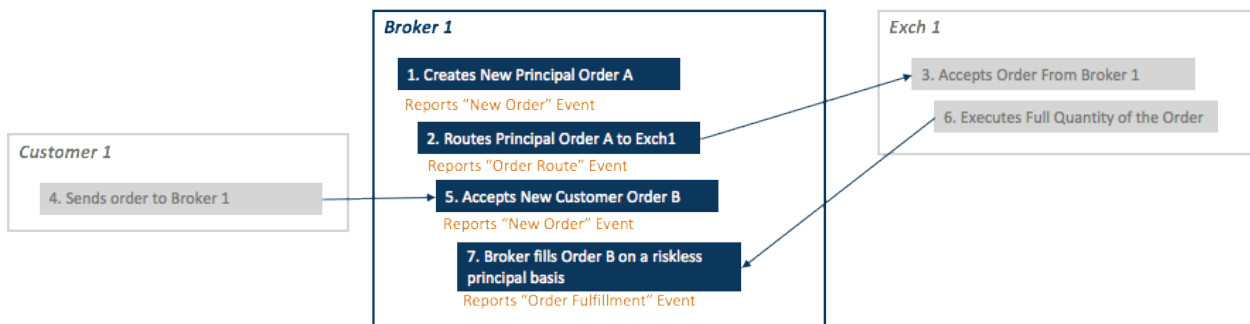
#	Step	Reported Event	Comments
		side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 generates a representative order from its average price account	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: R04826 symbol: XYZ eventTimestamp: 20180417T153035.534456 manualFlag: false deptType: T side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: AVG0123 accountHolderType: V affiliateFlag: false aggregatedOrders: O12345@20170801T000000@@ negotiatedTradeFlag: false representativeInd: Y	The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. The <i>aggregatedOrders</i> field must be populated.
4	Broker 1 routes 300 shares of the representative order to exchange EXCH1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: R04826 symbol: XYZ eventTimestamp: 20180417T153036.234556 manualFlag: false	

#	Step	Reported Event	Comments
		senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: s5 side: B price: 10.00 quantity: 300 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
5	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	
6	The Exchange executes the order	<i>EXCH1 reports a Participant Trade event</i>	
7	Broker 1 routes 200 shares of the representative order to exchange EXCH1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: R04826 symbol: XYZ eventTimestamp: 20180417T153036.234566 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZ0888 session: s5 side: B price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
8	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	
9	The Exchange executes a partial quantity (200) of the order	<i>EXCH1 reports a Participant Trade event</i>	

#	Step	Reported Event	Comments
10	Broker 1 fills the customer order from its average price account	<p>Broker 1 reports an Order Fulfillment event</p> <p>type: MEOF fillKeyDate: 20180417T000000 fulfillmentID: AABB1231 symbol: XYZ eventTimestamp: 20180417T153037.326456 manualFlag: false fulfillmentLinkType: YF quantity: 500 price: 10.00 capacity: A clientDetails: orderKeyDate: 20180417T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20180417T000000 orderID: R04826 side: SL</p>	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are required.

2.3.5. Fill of a Single Customer Order from a Pre-Existing Principal Order

This scenario illustrates the CAT reporting requirements when an Industry Member fills a single customer order from a pre-existing principal order as a result of a Manning Obligation. In this scenario, the Industry Member originates a new principal order and routes it to an exchange. Before the principal order is executed, the Industry Member receives a customer order. Upon execution of the principal order, the Industry Member fills the customer order on a Riskless Principal basis.



Industry Member Broker 1 is required to report:

- The origination of the principal order (New Order event)

- The route of the principal order to an exchange (Order Route event)
- The receipt of the customer order (New Order event)
- The fill of the customer order on a Riskless Principal basis (Order Fulfillment event)

Explicit linkage between the customer order and the principal order is required through the *firmDetails* on the MEOF when the customer order is filled from a pre-existing principal order.

#	Step	Reported Event	Comments
1	Broker 1 originates a new principal order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PRO001 accountHolderType: P aggregatedOrders: affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	<p>The <i>representativeInd</i> field must be populated with a value of 'N' to indicate that this was not a representative order, as the principal order was not generated to facilitate the execution of a customer order.</p> <p>The <i>aggregatedOrders</i> field must not be populated.</p> <p>If the order generated by Broker 1 had been generated in a proprietary account where it was eligible to receive customer fills, the Industry Member would be able to populate a <i>representativeInd</i> value of "YE" in this step without receiving a rejection in CAT.</p>
2	Broker 1 routes the principal order to Exch 1	<p><i>Broker 1 reports an Order Route event</i></p> <p>type: MEOR orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234556 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5 side: B</p>	

#	Step	Reported Event	Comments
		price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isolInd: NA	
3	Exch 1 accepts the principal order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
4	Customer sends an order to Broker 1	NA	
5	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180501T153035.634456 manualFlag: false deptType: T side: B price: 10.00 quantity: 800 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
6	Exch 1 executes the full quantity of the principal order	<i>Exch 1 reports a Participant Trade event</i>	
7	Broker 1 executes the customer order on a Riskless Principal basis with the shares acquired from the pre-existing principal order	<i>Broker 1 reports an Order Fulfillment event</i> type: MEOF fillKeyDate: 20180501T000000 fulfillmentID: FXYZ111 symbol: XYZ eventTimestamp: 20180501T153035.653456	The <i>fulfillmentLinkType</i> field must be populated with a value of 'YP' to indicate that the customer order is being filled from a pre-existing principal order, and that explicit linkage is required. <i>firmDetails</i> are required. If the customer order was executed from a firm account and reported as a media trade report to the TRF, Broker

#	Step	Reported Event	Comments
		manualFlag: false fulfillmentLinkType: YP quantity: 800 price: 10.00 capacity: R clientDetails: orderKeyDate: 20180501T000000 orderID: O34567 side: B firmDetails: orderKeyDate: 20180501T000000 orderID: O12345 side: SL	1 would be required to report an MEOT in this step.

2.3.6. Customer Order is Received and Filled on a Net Basis

This scenario illustrates the CAT reporting requirements when an Industry Member receives a customer order and generates a representative order to facilitate the execution of the customer order. The Industry Member routes the representative order to an exchange for execution, then sells the shares to the customer at a different price than it purchased the shares on the exchange. This scenario is commonly referred to as 'net trading'.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The generation of the representative order (New Order event)
- The route of the representative order to an exchange (Order Route event)
- The execution of the customer order at a net price (Order Trade event)

In this scenario, since the customer order is executed at a price different than what Broker 1 received on the exchange, Broker 1 has an obligation to submit a media trade report for public dissemination purposes. Therefore, Broker 1 would be required to report an Order Trade event representing the outcome of the customer order as opposed to an Order Fulfillment event.

Explicit linkage between the customer order and the representative order is required in the *aggregatedOrders* field on the representative MENO.

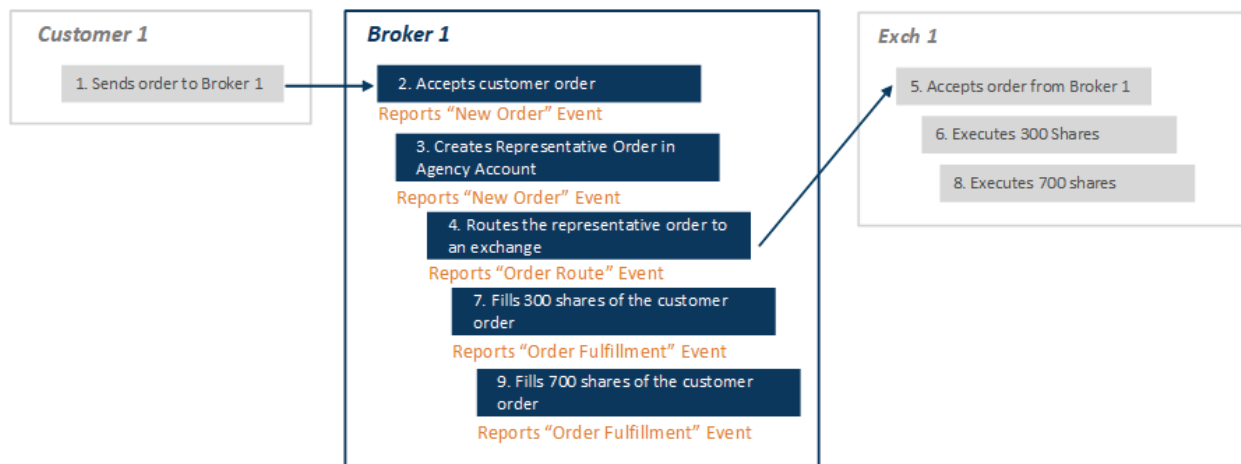
#	Step	Reported Event	Comments
1	Broker 1 accepts the customer order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180501T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180501T153035.634456 manualFlag: false deptType: T side: B price: 9.99 quantity: 1,000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
2	Broker 1 originates a proprietary order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153036.234456 manualFlag: false deptType: T side: B price: 9.97 quantity: 1,000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG	<p>The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required.</p> <p>The <i>aggregatedOrders</i> field is required to be populated.</p>

#	Step	Reported Event	Comments
		custDsplntrFlag: false firmDesignatedID: PRO001 accountHolderType: P aggregatedOrders: O34567@20180501T000000@@ affiliateFlag: false negotiatedTradeFlag: false representativeInd: Y	
3	Broker 1 routes the proprietary order to Exch 1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153036.234556 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5 side: B price: 9.97 quantity: 1,000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isoInd: NA	
4	Exch 1 accepts the proprietary order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
5	Exch 1 executes the order	<i>Exch 1 reports a Participant Trade event</i>	
6	Broker 1 satisfies the original customer order at a price of 9.99	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180501T153038.234556 manualFlag: false cancelFlag: false	The <i>buyDetails</i> reflect the details of customer order O34567. The <i>sellDetails</i> reflect the details of representative order O12345.

#	Step	Reported Event	Comments
		cancelTimestamp: quantity: 1,000 price: 9.99 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180501T000000 orderID: O34567 side: B sellDetails: orderKeyDate: 20180501T000000 orderID: O12345 side: SL	

2.3.7. Fill of a Single Customer Order with Multiple Executions Print for Print

This scenario illustrates the CAT reporting requirements when an Industry Member generates a representative order in its agency account to facilitate a single customer order. The representative order is routed out to the market and receives multiple fills, which are passed back to the customer's account on a print for print basis.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The generation of the representative order (New Order event)
- The route of the representative order to the exchange (Order Route event)

- Each print for print fill of the customer order (Order Fulfillment event)

Explicit linkage between the customer order and the representative order is required in the *aggregatedOrders* field on the representative MENO and the *firmDetails* on each MEOF.

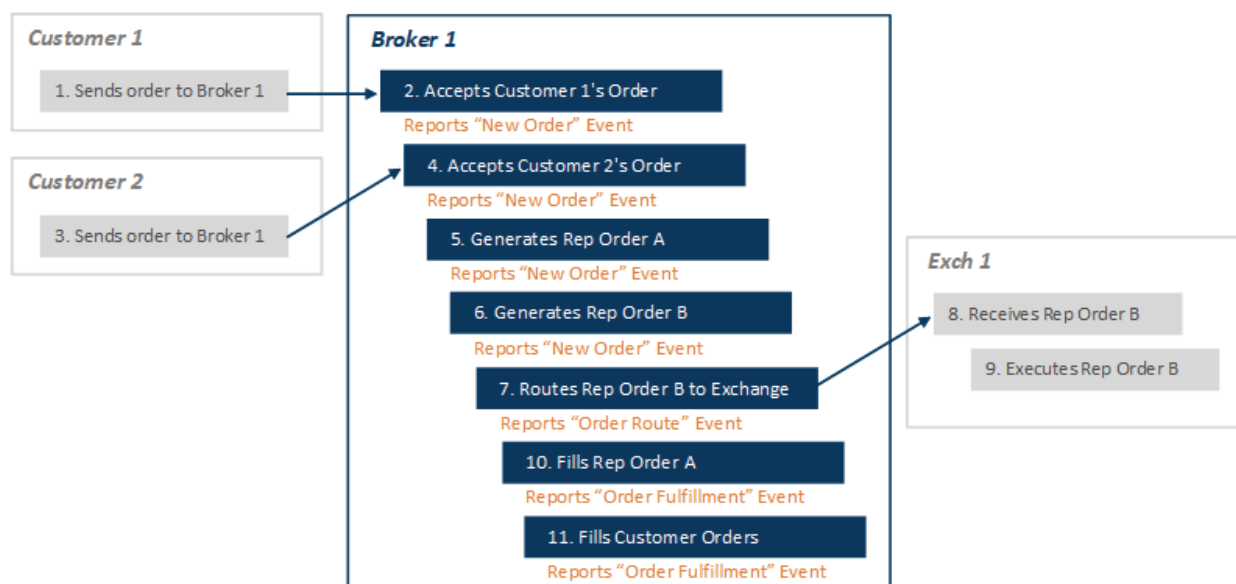
#	Step	Reported Event	Comments
1	The customer sends an order to Broker 1	N/A	
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Order event</i></p> <p>type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C12345 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	Broker 1 generates a representative order	<p>Broker 1 reports a <i>New Order event</i></p> <p>type: MENO orderKeyDate: 20170801T000000 orderID: O12350 symbol: XYZ eventTimestamp: 20170801T143030.623456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20170801</p>	<p>The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required.</p> <p>The <i>aggregatedOrders</i> field must be populated.</p>

#	Step	Reported Event	Comments
		tradingSession: REG custDsplntrFlag: false firmDesignatedID: C0005 accountHolderType: V affiliateFlag: false aggregatedOrders: O12345@20170801T000000@@ negotiatedTradeFlag: false representativeInd: Y	
4	Broker 1 routes the representative order to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: O12350 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false senderIMID: 12#:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12350 session: 1109 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
5	Exchange 1 accepts the order	<i>Exchange 1 reports a Participant Order Accepted event</i>	
6	Exchange 1 partially executes the order (300 shares)	<i>Exchange 1 reports a Participant Trade event</i>	
7	Broker 1 fills the customer order print for print	<i>Broker 1 reports an Order Fulfillment event</i> Type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20170801T143036.123456	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are required.

#	Step	Reported Event	Comments
		manualFlag: false fulfillmentLinkType: Y quantity: 300 price: 10.00 capacity: A clientDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20170801T000000 orderID: O12350 side: SL	
8	Exchange 1 executes the remainder of the order (700 shares)	<i>Exchange 1 reports a Participant Trade event</i>	
9	Broker 1 fills the customer order print for print	<i>Broker 1 reports an Order Fulfillment event</i> Type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO12360 symbol: XYZ eventTimestamp: 20170801T143036.123456 manualFlag: false fulfillmentLinkType: Y quantity: 700 price: 10.00 capacity: A clientDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20170801T000000 orderID: O12350 side: SL	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are required.

2.3.8. Firm Generates a Representative Order to Facilitate the Execution of another Representative Order

This scenario illustrates the CAT reporting requirements when an Industry Member generates a representative order to facilitate the execution of another representative order. In this scenario, the Industry Member receives two customer orders, and generates a single representative order (Representative Order A) in its agency average price account that will be used to facilitate the execution of these two customer orders. The Industry Member then generates a second representative order (Representative Order B) to facilitate the execution of the original representative order on a Riskless Principal basis.



Industry Member Broker 1 is required to report:

- The receipt of each customer order (New Order events)
- The generation of Representative Orders A and B (New Order events)
- The route of Representative Order B to an exchange (Order Route event)
- The fill of Representative Order A on a Riskless Principal basis (Order Fulfillment event)
- The fill of each customer order from its agency average price account (Order Fulfillment events)

The execution of Representative Order B is reported by the exchange.

Since Representative Order A was generated to represent more than one customer order, explicit linkage between Representative Order A and each customer order is required through the *aggregatedOrders* field in the MENO for Representative Order A and the *firmDetails* in each MEOF representing the fill of a customer order.

Explicit linkage between Representative Order A and Representative Order B is required through the *aggregatedOrders* field in the MENO for Representative Order B and the *firmDetails* in the MEOF representing the fill of Representative Order A.

This reporting scenario is applicable when a firm's system generates two separate and distinct representative orders. This reporting scenario is not applicable if the firm's system only generates one representative order, combining steps 5 and 6. If the two representative orders are generated by different desks or departments within the firm, an Order Internal Route Accepted event is required.

#	Step	Reported Event	Comments
1	Customers 1 sends a Buy order to Broker 1	NA	
2	Broker 1 receives the Buy order from Customer 1	Broker 1 reports a New Order event type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: A side: B price: 10.01 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDspIntrFlag: false firmDesignatedID: C123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Customer 2 sends a Buy order to Broker 1	NA	
4	Broker 1 receives the Buy order from Customer 2	Broker 1 reports a New Order event type: MENO orderKeyDate: 20170801T000000 orderID: O12350 symbol: XYZ eventTimestamp: 20170801T143030.723456 manualFlag: false	

#	Step	Reported Event	Comments
		deptType: A side: B price: 10.01 quantity: 700 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C456 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
5	Broker 1 generates Representative Order A in an agency average price account	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: AVGO555 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: A side: B price: 10.01 quantity: 1200 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: AVG123 accountHolderType: V affiliateFlag: false aggregatedOrders: O12345@20170801T000000@@ O12350@20170801T000000@@ negotiatedTradeFlag: false representativeInd: Y	The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. The <i>aggregatedOrders</i> field is required to be populated.
6	Broker 1 generates Representative Order B	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: RPO556 symbol: XYZ	The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. The <i>aggregatedOrders</i> field must be

#	Step	Reported Event	Comments
		eventTimestamp: 20170801T143031.723456 manualFlag: false deptType: A side: B price: 10.01 quantity: 1200 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP123 accountHolderType: P affiliateFlag: false aggregatedOrders: AVGO555@20170801T000000@@ negotiatedTradeFlag: false representativeInd: Y	populated.
7	Broker 1 routes Representative Order B to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: RPO556 symbol: XYZ eventTimestamp: 20170801T143031.723456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12350 session: 1109 side: B price: 10.01 quantity: 1200 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
8	Exchange 1 accepts the order	<i>Exchange 1 reports a Participant Order Accepted event</i>	
9	Exchange 1 matches and crosses the order	<i>Exchange 1 reports a Participant Trade event</i>	

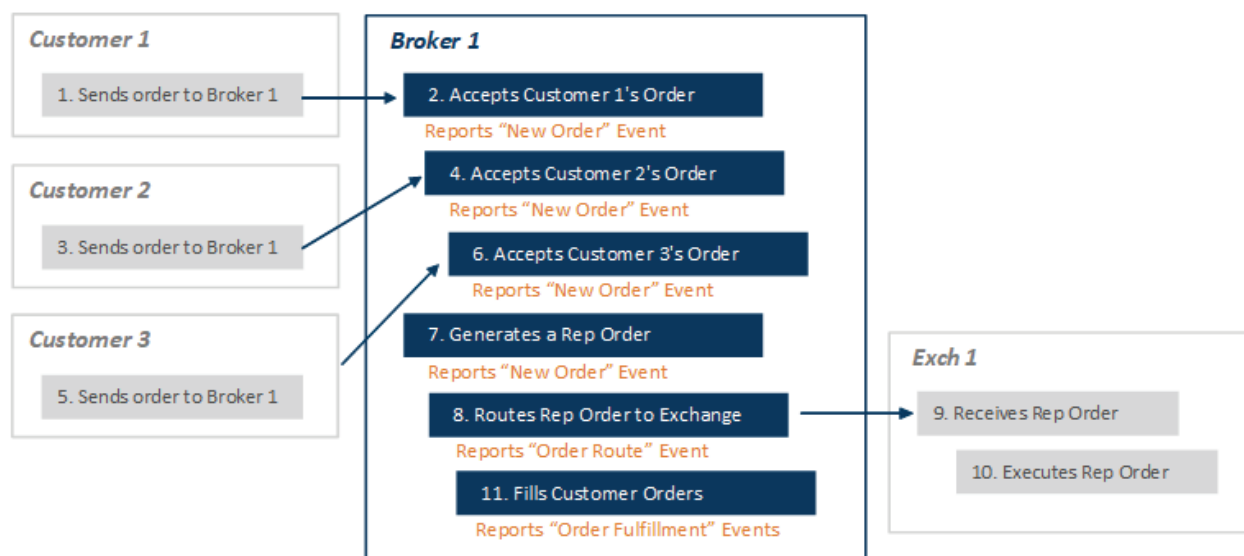
#	Step	Reported Event	Comments
10	Broker 1 fills Representative Order A on a Riskless Principal basis	<p>Broker 1 reports an <i>Order Fulfillment event</i></p> <p>Type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20170801T143036.123456 manualFlag: false fulfillmentLinkType: Y quantity: 1200 price: 10.01 capacity: R clientDetails: orderKeyDate: 20170801T000000 orderID: AVGO555 side: B firmDetails: orderKeyDate: 20170801T000000 orderID: RPO556 side: SL</p>	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are required.
11	Broker 1 fills Customer 1's order from its average price account	<p>Broker 1 reports an <i>Order Fulfillment event</i></p> <p>Type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO12360 symbol: XYZ eventTimestamp: 20170801T143036.123456 manualFlag: false fulfillmentLinkType: Y quantity: 500 price: 10.01 capacity: R clientDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20170801T000000 orderID: AVGO555 side: SL</p>	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are not required.

#	Step	Reported Event	Comments
12	Broker 1 fills Customer 2's order from its average price account	<p>Broker 1 reports an <i>Order Fulfillment event</i></p> <p>Type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO12370 symbol: XYZ eventTimestamp: 20170801T143036.123456 manualFlag: false fulfillmentLinkType: YF quantity: 700 price: 10.01 capacity: R clientDetails: orderKeyDate: 20170801T000000 orderID: O12350 side: B firmDetails: orderKeyDate: 20170801T000000 orderID: AVGO555 side: SL</p>	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are not required.

2.3.9. Fill of Multiple Customer Orders at an Average Price Using an Unlinked OMS/EMS

This scenario illustrates the CAT reporting requirements when an Industry Member fills customer orders at an average price, but a direct electronic link does not exist between its OMS and EMS. In this example, Industry Member Broker 1 receives three customer orders in its OMS, and generates a representative order to facilitate the execution of the customer orders in its EMS. The representative order is further routed to an exchange for execution, where it receives multiple fills. The Industry Member manually assigns fills to the customer orders in its OMS at an average price of the fills received on the exchange.

In this scenario, direct electronic linkage does not exist between the customer orders and the representative order because direct electronic linkage does not exist between the firm's OMS and EMS.



Industry Member Broker 1 is required to report:

- The receipt of each customer order (New Order events)
- The generation of a representative order (New Order event)
- The route of the representative order to the exchange (Order Route event)
- The fill of each customer at an average price (Order Fulfillment event)

In this scenario, explicit linkage between the customer orders and the representative order is not required, since there is no direct electronic link in the firm's system between the orders being represented and the representative order. However, CAT requires that the orders be marked with the relevant *representativeInd* or *fulfillmentLinkType* value of "YE" to indicate that each order was eligible for customer fills via an unlinked system.

The Industry Member must populate a *representativeInd* value of "YE" on its New Order event reflecting the origination of the representative order. When a *representativeInd* value of "YE" is populated, the *aggregatedOrders* field must be blank.

The Industry Member must populate a *fulfillmentLinkType* value of "YE" on its Order Fulfillment events reflecting the fill of each customer order. When a *fulfillmentLinkType* value of "YE" is populated, the *firmDetails* must be populated with the *accountHolderType* and the FDID of the firm account from which the order was filled, and the *orderID* and *orderKeyDate* fields in the *firmDetails* must be blank.

Refer to Appendix C of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information on use of the value "YE".

#	Step	Reported Event	Comments
1	Customer 1 sends a Buy order to Broker 1	NA	

#	Step	Reported Event	Comments
2	Broker 1 receives the Buy order from Customer 1	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: A side: B price: 10.01 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Customer 2 sends a Buy order to Broker 1	NA	
4	Broker 1 receives the Buy order from Customer 2	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12350 symbol: XYZ eventTimestamp: 20170801T143030.723456 manualFlag: false deptType: A side: B price: 10.01 quantity: 700 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C456 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false	

#	Step	Reported Event	Comments
		representativeInd: N	
5	Customer 3 sends a Buy order to Broker 1	NA	
6	Broker 1 receives the Buy order from Customer 3	<p>Broker 1 reports a New Order event</p> <p>type: MENO orderKeyDate: 20170801T000000 orderID: O12355 symbol: XYZ eventTimestamp: 20170801T143030.923456 manualFlag: false deptType: A side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C789 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
7	Broker 1 generates a representative order	<p>Broker 1 reports a New Order event</p> <p>type: MENO orderKeyDate: 20170801T000000 orderID: RPO555 symbol: XYZ eventTimestamp: 20170801T143031.323456 manualFlag: false electronicTimestamp: deptType: A side: B price: 10.01 quantity: 1500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP123</p>	<p>Although Broker 1 is manually entering the order into its EMS, proprietary orders that are simultaneously entered into an OMS/EMS upon origination are always considered electronic.</p> <p>The <i>representativeInd</i> field must be populated with a value of 'YE' to indicate that the order is a representative order, and that explicit linkage between the customer orders and the representative order does not exist. The <i>aggregatedOrders</i> field must be blank.</p>

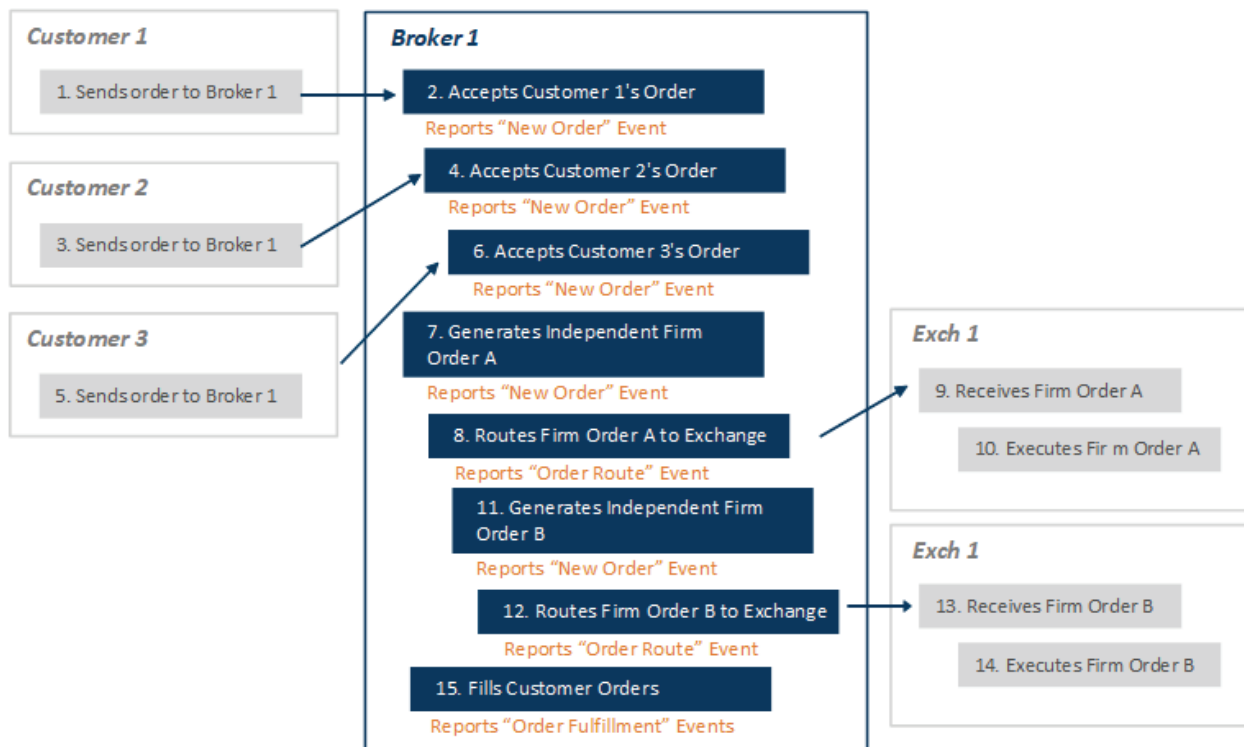
#	Step	Reported Event	Comments
		accountHolderType: V affiliateFlag: false aggregatedOrders: negotiatedTradeFlag: false representativeInd: YE	
8	Broker 1 routes the representative order to an exchange for execution	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: RPO555 symbol: XYZ eventTimestamp: 20170801T143031.623456 manualFlag: false senderIMID: 123:BRKA destination: EXCH1 destinationType: E routedOrderID: S12O555 session: 1112 side: B price: 10.01 quantity: 1500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA	
9	The exchange receives the order from Broker 1	<i>Exchange 1 reports a Participant Order Accepted event</i>	
10	Executions of the order occur on the exchange	<i>Exchange 1 reports Participant Trade events</i>	
11	Broker 1 fills each individual customer order at an average price	<i>Broker 1 reports an Order Fulfillment event (1 of 3)</i> type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO55501 symbol: XYZ eventTimestamp: 20170801T143040.123456 manualFlag: true electronicTimestamp: 20170801T143040.123456 quantity: 500	Since Broker 1 is manually filling the customer orders in its OMS, the order could be considered either manual or electronic. If the fulfillment is reported as a manual event, the <i>eventTimestamp</i> and the <i>electronicTimestamp</i> fields must be populated with the same timestamp. The <i>fulfillmentLinkType</i> field must be populated with a value of 'YE' to indicate that the order is a representative order, and that explicit linkage between the customer orders and the representative order does not exist.

#	Step	Reported Event	Comments
		price: 10.01 capacity: A fulfillmentLinkType: YE clientDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B firmDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P <i>Broker 1 reports an Order Fulfillment event (2 of 3)</i> type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO55502 symbol: XYZ eventTimestamp: 20170801T143040.323456 manualFlag: true electronicTimestamp: 20170801T143040.323456 quantity: 700 price: 10.01 capacity: A fulfillmentLinkType: YE clientDetails: orderKeyDate: 20170801T000000 orderID: O12350 side: B firmDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P <i>Broker 1 reports an Order Fulfillment event (3 of 3)</i> type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO55502 symbol: XYZ eventTimestamp: 20170801T143040.523456	<i>firmDetails</i> are required. Broker 1 must populate the <i>firmDetails</i> with the <i>accountHolderType</i> and the FDID of the account from which the order was filled.

#	Step	Reported Event	Comments
		manualFlag: true electronicTimestamp: 20170801T143040.523456 quantity: 300 price: 10.01 capacity: A fulfillmentLinkType: YE clientDetails: orderKeyDate: 20170801T000000 orderID: O12355 side: B firmDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	

2.3.10. Fill of Multiple Customer Orders at an Average Price from an Existing Position

This scenario illustrates the CAT reporting requirements when an Industry Member fills customer orders at an average price via a work flow whereby individual orders are filled after a position has been established and no direct link exists in the firm's system between any single customer order and any single representative order. In this example, Industry Member Broker 1 receives three customer orders. The Industry Member generates two independent orders, from which part or all of the position at the weighted average cost may be given to the customer. The firm orders are further routed to an exchange for execution, and as the firm orders are filled, a position is established in a firm owned or controlled account. The customer orders are ultimately filled from the firm's resulting position at the weighted average cost.



Industry Member Broker 1 is required to report:

- The receipt of each customer order (New Order events)
- The generation of each firm order (New Order event)
- The route of each firm order to the exchange (Order Route event)
- The fill of each customer order at an average price (Order Fulfillment event)

In this scenario, explicit linkage between the customer orders and the firm order is not required, since there is no direct electronic link in the firm's system, as the customer orders were filled from an existing position. However, CAT requires that the orders be marked with the relevant *representativeInd* or *fulfillmentLinkType* value of "YE" to indicate that each order was eligible for customer fills.

The Industry Member must populate a *representativeInd* value of "YE" on its New Order event reflecting the origination of the firm order, since part or all of the order may be used to fill customer orders. When a *representativeInd* value of "YE" is populated, the *aggregatedOrders* field must be blank.

The Industry Member must populate a *fulfillmentLinkType* value of "YE" on its Order Fulfillment events reflecting the fill of each customer order. When a *fulfillmentLinkType* value of "YE" is populated, the *firmDetails* must be populated with the *accountHolderType* and the FDID of the firm account from which the order was filled, and the *orderId* and *orderKeyDate* fields in the *firmDetails* must be blank.

Refer to Appendix C of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information on use of the value "YE".

#	Step	Reported Event	Comments
1	Customer 1 sends a Buy order to Broker 1	NA	
2	Broker 1 receives the Buy order from Customer 1	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: A side: B price: 10.01 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Customer 2 sends a Buy order to Broker 1	NA	
4	Broker 1 receives the Buy order from Customer 2	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12350 symbol: XYZ eventTimestamp: 20170801T143030.723456 manualFlag: false deptType: A side: B price: 10.01 quantity: 700 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C456 accountHolderType: A	

#	Step	Reported Event	Comments
		affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
5	Customer 3 sends a Buy order to Broker 1	NA	
6	Broker 1 receives the Buy order from Customer 3	Broker 1 reports a New Order event type: MENO orderKeyDate: 20170801T000000 orderID: O12355 symbol: XYZ eventTimestamp: 20170801T143030.923456 manualFlag: false deptType: A side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDspIntrFlag: false firmDesignatedID: C789 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
7	Broker 1 generates an independent firm order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20170801T000000 orderID: RPO555 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false electronicTimestamp: deptType: A side: B price: 10.01 quantity: 600 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG	<p>Although Broker 1 is manually entering the order into its EMS, proprietary orders that are simultaneously entered into an OMS/EMS upon origination are always considered electronic. The <i>representativeInd</i> field must be populated with a value of 'YE' to indicate that the order is a representative order, and that explicit linkage between the customer orders and the representative order does not exist. The <i>aggregatedOrders</i> field must be blank.</p> <p>If the firm's systems allow for direct linkage between the customer orders and the firm's proprietary order, the Industry Member would be able to populate a <i>representativeInd</i> value of "Y" in this step without receiving a rejection in CAT.</p>

#	Step	Reported Event	Comments
		custDsplntrFlag: false firmDesignatedID: PROP123 accountHolderType: V affiliateFlag: false aggregatedOrders: negotiatedTradeFlag: false representativeInd: YE	
8	Broker 1 routes the firm order to an exchange for execution	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: RPO555 symbol: XYZ eventTimestamp: 20170801T143031.623456 manualFlag: false senderIMID: 123:BRKA destination: EXCH1 destinationType: E routedOrderID: S12O555 session: 1112 side: B price: 10.01 quantity: 600 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA	
9	The exchange receives the order from Broker 1	<i>Exchange 1 reports a Participant Order Accepted event</i>	
10	Execution of the order occurs on the exchange	<i>Exchange 1 reports a Participant Trade event</i>	
11	Broker 1 generates an independent firm order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: RPO555 symbol: XYZ eventTimestamp: 20170801T143032.123456 manualFlag: false electronicTimestamp: deptType: A	Although Broker 1 is manually entering the order into its EMS, proprietary orders that are simultaneously entered into an OMS/EMS upon origination are always considered electronic. The <i>representativeInd</i> field must be populated with a value of 'YE' to indicate that the order is a representative order, and that explicit linkage between the customer orders and the representative order does not exist. The <i>aggregatedOrders</i> field must be blank.

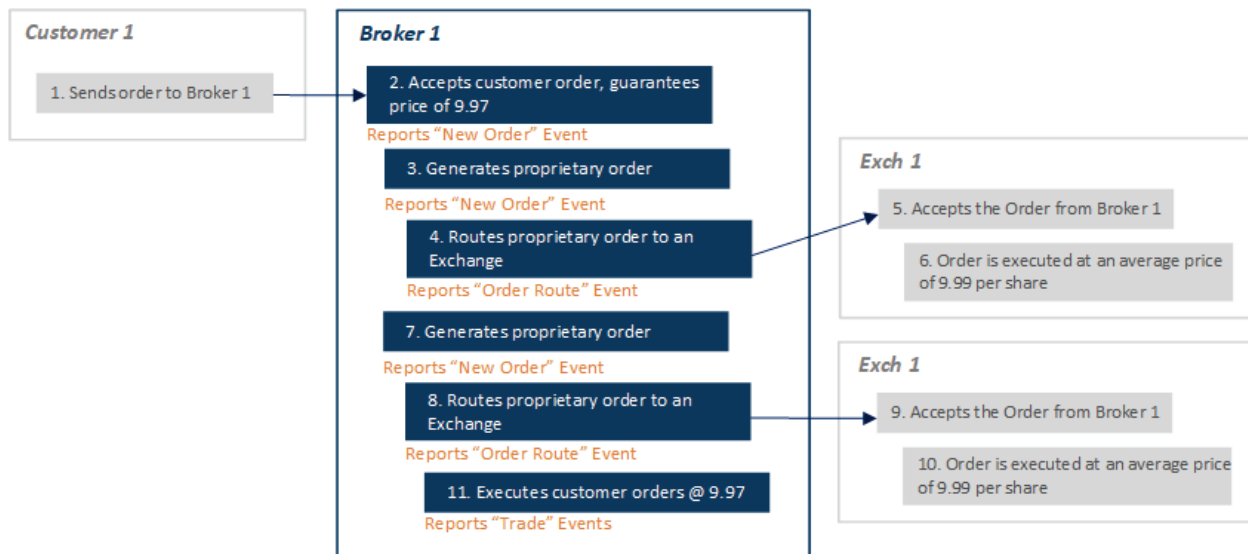
#	Step	Reported Event	Comments
		side: B price: 10.01 quantity: 900 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP123 accountHolderType: V affiliateFlag: false aggregatedOrders: negotiatedTradeFlag: false representativeInd: YE	If the firm's systems allow for direct linkage between the customer orders and the firm's proprietary order, the Industry Member would be able to populate a <i>representativeInd</i> value of "Y" in this step without receiving a rejection in CAT.
12	Broker 1 routes the firm order to an exchange for execution	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: orderID: RPO555 symbol: XYZ eventTimestamp: 20170801T143035.623456 manualFlag: false senderIMID: 123:BRKA destination: EXCH1 destinationType: E routedOrderID: S12O560 session: 1112 side: B price: 10.01 quantity: 900 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA	
13	The exchange receives the order from Broker 1	<i>Exchange 1 reports a Participant Order Accepted event</i>	
14	Execution of the order occurs on the exchange	<i>Exchange 1 reports a Participant Trade event</i>	
15	Broker 1 fills each individual customer order at the weighted average cost in a Riskless Principal capacity	<i>Broker 1 reports an Order Fulfillment event (1 of 3)</i> type: MEOF fillKeyDate: 20170801T000000	Since Broker 1 is manually filling the customer orders in its OMS, the order could be considered either manual or electronic. If the fulfillment is reported as a manual event, the <i>eventTimestamp</i> and the

#	Step	Reported Event	Comments
		fulfillmentID: FO55501 symbol: XYZ eventTimestamp: 20170801T143040.123456 manualFlag: true electronicTimestamp: 20170801T143040.123456 quantity: 500 price: 10.01 capacity: R fulfillmentLinkType: YE clientDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B firmDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P <i>Broker 1 reports an Order Fulfillment event (2 of 3)</i> type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO55502 symbol: XYZ eventTimestamp: 20170801T143040.323456 manualFlag: true electronicTimestamp: 20170801T143040.323456 quantity: 700 price: 10.01 capacity: R fulfillmentLinkType: YE clientDetails: orderKeyDate: 20170801T000000 orderID: O12350 side: B firmDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	<i>electronicTimestamp</i> fields must be populated with the same timestamp. The <i>fulfillmentLinkType</i> field must be populated with a value of 'YE' to indicate that the order is a representative order, and that explicit linkage between the customer orders and the representative order does not exist. <i>firmDetails</i> are required. Broker 1 must populate the <i>firmDetails</i> with the <i>accountHolderType</i> and the FDID of the account from which the order was filled.

#	Step	Reported Event	Comments
		<p><i>Broker 1 reports an Order Fulfillment event (3 of 3)</i></p> <p> type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO55502 symbol: XYZ eventTimestamp: 20170801T143040.523456 manualFlag: true electronicTimestamp: 20170801T143040.523456 quantity: 300 price: 10.01 capacity: R fulfillmentLinkType: YE clientDetails: orderKeyDate: 20170801T000000 orderID: O12355 side: B firmDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P </p>	

2.3.11. Fill of a Customer Order at a Guaranteed Volume Weighted Average Price

This scenario illustrates the CAT reporting requirements when an Industry Member fills a single customer order at a guaranteed volume weighted average price. In this scenario, the Industry Member receives a customer order to buy 10,000 shares of XYZ and the firm agrees to execute the order at an agreed upon VWAP. The Industry Member originates multiple proprietary orders in an effort to work the customer order. The Industry Member is unable to achieve the VWAP through its execution of the principal orders. Since the Industry Member was unable to obtain the price that was guaranteed to the customer, the Industry Member sells the shares to the customer from a proprietary account at the guaranteed VWAP price.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The generation of each representative order (New Order events)
- The route of each representative order to an exchange (Order Route events)
- The execution of the customer order at the guaranteed VWAP price which was 9.97 (Order Trade event)

In this scenario, linkage between the customer order and the representative orders is not possible, as the customer order was not filled from the proprietary orders since the guaranteed price was not achieved on the exchange.

In this scenario, since the customer order is ultimately executed from a proprietary account at the guaranteed price, Broker 1 has an obligation to submit a media trade report for public dissemination purposes. Therefore, Broker 1 would be required to report a Trade event representing the outcome of the customer order as opposed to an Order Fulfillment event.

In a scenario where the Industry Member was able to achieve the VWAP through its proprietary orders and fills the customer order in a Riskless Principal capacity, the Industry Member would be required to report Order Fulfillment events with a *fulfillmentLinkType* value of 'Y'. *firmDetails* would be required, and would be populated with the *orderID* of the proprietary order from which the fill came. If the Industry Member's workflow involves a disconnected OMS/EMS or a position fill model, the Industry Member would be required to report an Order Fulfillment event with a *fulfillmentLinkType* value of 'YE', and *firmDetails* would be required. Broker 1 must populate the *firmDetails* with the *accountHolderType* and the FDID of the account from which the order was filled.

#	Step	Reported Event	Comments
1	Broker 1 accepts the customer order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.634456 manualFlag: false deptType: T side: B price: quantity: 10,000 orderType: MKT timeInForce: DAY tradingSession: REG handlingInstructions: GVWAP custDsplIntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	The <i>handlingInstructions</i> field must be populated with a value of 'GVWAP' to indicate that the order was received with instructions to execute at a guaranteed volume-weighted average price.
2	Broker 1 originates a proprietary order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180501T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180501T153036.234456 manualFlag: false deptType: T side: B price: 9.99 quantity: 5,000 orderType: LMT timeInForce: DAY tradingSession: REG handlingInstructions: custDsplIntrFlag: false firmDesignatedID: PRO001 accountHolderType: P aggregatedOrders: affiliateFlag: false negotiatedTradeFlag: false representativeInd: YP	<p>The <i>representativeInd</i> field must be populated with a value of 'YP' to indicate that this was a representative order, and that the original customer was guaranteed a specific price for execution.</p> <p>The <i>aggregatedOrders</i> field must not be populated, as linkage between the customer order and the representative order is not possible.</p>

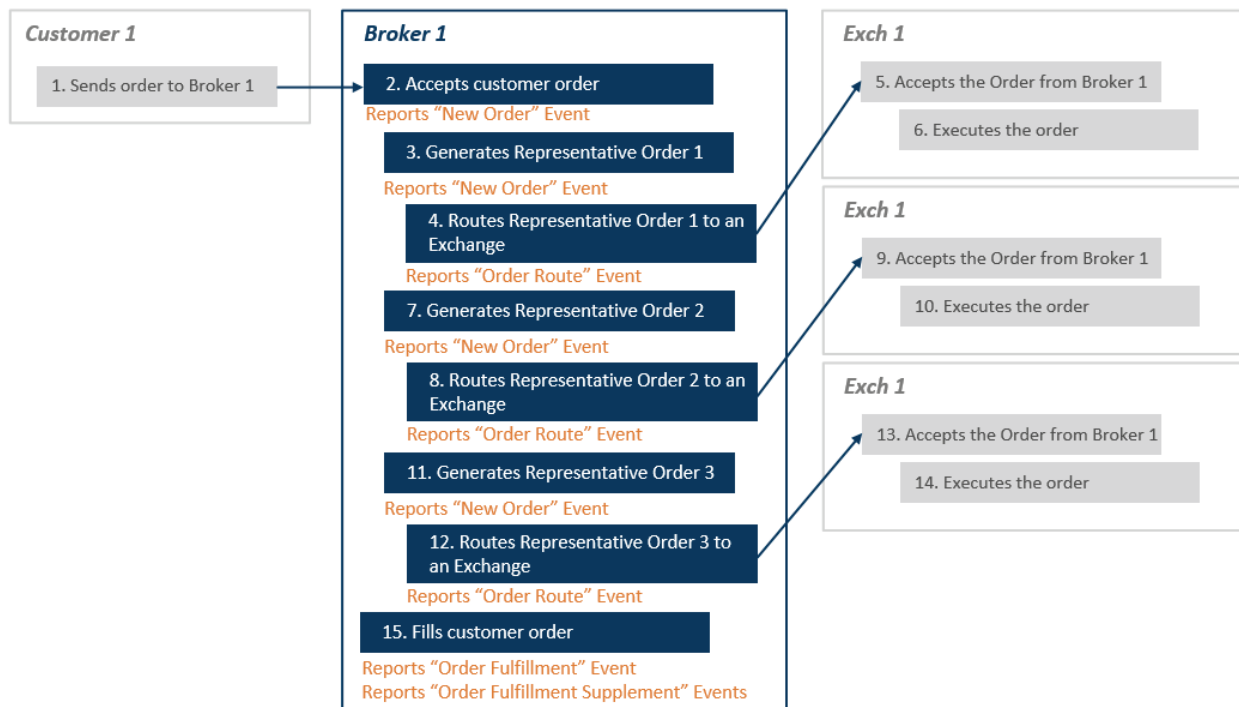
#	Step	Reported Event	Comments
3	Broker 1 routes the proprietary order to Exch 1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180501T153036.234556 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5 side: B price: 9.99 quantity: 5,000 orderType: LMT timeInForce: DAY tradingSession: REG isoInd: NA	
4	Exch 1 accepts the proprietary order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
5	Order is executed on the exchange at an average price of @9.99 per share	<i>Exch 1 reports Participant Trade events</i>	
6	Broker 1 originates a proprietary order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: O98765 symbol: XYZ eventTimestamp: 20180501T153038.234456 manualFlag: false deptType: T side: B price: 9.99 quantity: 5,000 orderType: LMT timeInForce: DAY tradingSession: REG handlingInstructions: custDsplntrFlag: false	<p>The <i>representativeInd</i> field must be populated with a value of 'YP' to indicate that this was a representative order, and that the original customer was guaranteed a specific price for execution.</p> <p>The <i>aggregatedOrders</i> field must not be populated, as linkage between the customer order and the representative order is not possible.</p>

#	Step	Reported Event	Comments
		firmDesignatedID: PRO001 accountHolderType: P aggregatedOrders: affiliateFlag: false negotiatedTradeFlag: false representativeInd: YP	
7	Broker 1 routes the proprietary order to Exch 1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: O98765 symbol: XYZ eventTimestamp: 20180501T153038.234556 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO456 session: s5 side: B price: 9.99 quantity: 5,000 orderType: LMT timeInForce: DAY tradingSession: REG isoInd: NA	
8	Exch 1 accepts the proprietary order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
9	Order is executed on the exchange at an average price of @9.99 per share	<i>Exch 1 reports Participant Trade events</i>	
10	Broker 1 executes the customer order from a proprietary account at the VWAP	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180501T153039.234556 manualFlag: false quantity: 10,000	The <i>buyDetails</i> reflect the details of customer order O12345. The <i>sellDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled. If Broker 1 filled the customer order in a Riskless Principal capacity, Broker 1 would report MEOFs instead of an MEOT with a <i>fulfillmentLinkType</i> of 'Y'. <i>firmDetails</i> would be required to be populated with the <i>orderID</i> of the proprietary order from which the fill

#	Step	Reported Event	Comments
		price: 9.97 capacity: P tapeTradeID: TRF123 marketCenterID: DN negotiatedTradeSide: NA buyDetails: orderKeyDate: 20180501T000000 orderID: O12345 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	came. If Broker 1 filled the customer order from an existing position or using a disconnected OMS/EMS, the <i>fulfillmentLinkType</i> field would be populated with a value of 'YE' and <i>firmDetails</i> would be required. Broker 1 must populate the <i>firmDetails</i> with the <i>accountHolderType</i> and the FDID of the account from which the order was filled.

2.3.12. Fill of a Single Customer Order from Multiple Representative Orders

This scenario illustrates the CAT reporting requirements when an Industry Member fills a customer order on from multiple representative orders. In this example, Industry Member Broker 1 generates three representative orders to facilitate the execution of a customer order, and routes each representative order to an exchange for execution. The representative orders are executed throughout the day, and the Industry Member fills the customer at an average price of the three representative orders.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The generation of each representative order (New Order events)
- The route of each representative order to the exchange (Order Route events)
- The fill of the customer order from each representative order (Order Fulfillment event with three Order Fulfillment Supplement events)

Explicit linkage between the customer order and each representative order is required in the *aggregatedOrders* field on the representative MENO. On the Order Fulfillment event, since the customer order was filled from more than one representative order, the *fulfillmentLinkType* must be populated with a value of 'YS'. The *firmDetails* in the Order Fulfillment event must be blank, but the *firmDetails* for each representative order that was used to fill the customer order must be provided in a separate Order Fulfillment Supplement event.

#	Step	Reported Event	Comments
1	The customer sends an order to Broker 1	N/A	
2	Broker 1 accepts the customer order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C12345 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 generates Rep Order 1	Broker 1 reports a New Order event type: MENO orderKeyDate: 20170801T000000 orderID: RO3456 symbol: XYZ	The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required.

#	Step	Reported Event	Comments
		eventTimestamp: 20170801T143131.623456 manualFlag: false deptType: T side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C0005 accountHolderType: P affiliateFlag: false aggregatedOrders: O12345@20170801T000000@5000@ negotiatedTradeFlag: false representativeInd: Y	The <i>aggregatedOrders</i> field must be populated.
4	Broker 1 routes Rep Order 1 to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: RO3456 symbol: XYZ eventTimestamp: 20170801T143131.523456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12350 session: 1109 side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
5	Exchange 1 accepts Rep Order 1	<i>Exchange 1 reports a Participant Order Accepted event</i>	
6	Exchange 1 matches and crosses the order	<i>Exchange 1 reports a Participant Trade events</i>	

#	Step	Reported Event	Comments
7	Broker 1 generates Rep Order 2	<p>Broker 1 reports a <i>New Order event</i></p> <p> type: MENO orderKeyDate: 20170801T000000 orderID: RO5678 symbol: XYZ eventTimestamp: 20170801T143830.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 3000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C0005 accountHolderType: P affiliateFlag: false aggregatedOrders: O12345@20170801T000000@3000@ negotiatedTradeFlag: false representativeInd: Y </p>	<p>The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required.</p> <p>The <i>aggregatedOrders</i> field must be populated.</p>
8	Broker 1 routes Rep Order 2 to an exchange	<p>Broker 1 reports an <i>Order Route event</i></p> <p> type: MEOR orderKeyDate: 20170801T000000 orderID: RO5678 symbol: XYZ eventTimestamp: 20170801T143830.623456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12355 session: 1109 side: B price: 10.00 quantity: 3000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA </p>	

#	Step	Reported Event	Comments
9	Exchange 1 accepts Rep Order 2	<i>Exchange 1 reports a Participant Order Accepted event</i>	
10	Exchange 1 matches and crosses the order	<i>Exchange 1 reports a Participant Trade events</i>	
11	Broker 1 generates Rep Order 3	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: RO6789 symbol: XYZ eventTimestamp: 20170801T144340.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C0005 accountHolderType: P affiliateFlag: false aggregatedOrders: O12345@20170801T000000@2000@ negotiatedTradeFlag: false representativeInd: Y	The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. The <i>aggregatedOrders</i> field must be populated.
12	Broker 1 routes Rep Order 3 to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: RO6789 symbol: XYZ eventTimestamp: 20170801T144340.623456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12360 session: 1109 side: B price: 10.00 quantity: 2000	

#	Step	Reported Event	Comments
		orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
13	Exchange 1 accepts Rep Order 2	<i>Exchange 1 reports a Participant Order Accepted event</i>	
14	Exchange 1 matches and crosses the order	<i>Exchange 1 reports a Participant Trade events</i>	
15	Broker 1 fills the customer order at an average price of the three representative orders	<p><i>Broker 1 reports an Order Fulfillment event</i></p> <p>type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20170801T145030.623456 manualFlag: false fulfillmentLinkType: YS quantity: 10000 price: 10.00 capacity: R clientDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B firmDetails:</p> <p><i>Broker 1 reports an Order Fulfillment Supplement event (1/3)</i></p> <p>type: MEOFS fillKeyDate: 20170801T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20170801T145030.623456 firmDetails: orderKeyDate: 20170801T000000 orderID: RO3456 side: SL quantity: 5000</p> <p><i>Broker 1 reports an Order Fulfillment Supplement event (2/3)</i></p>	<p>The <i>fulfillmentLinkType</i> field must be populated with a value of 'YS' to indicate that the <i>firmDetails</i> will be provided in supplement events.</p> <p>One MEOFS event must be reported for each representative order that was used to fill the customer order.</p>

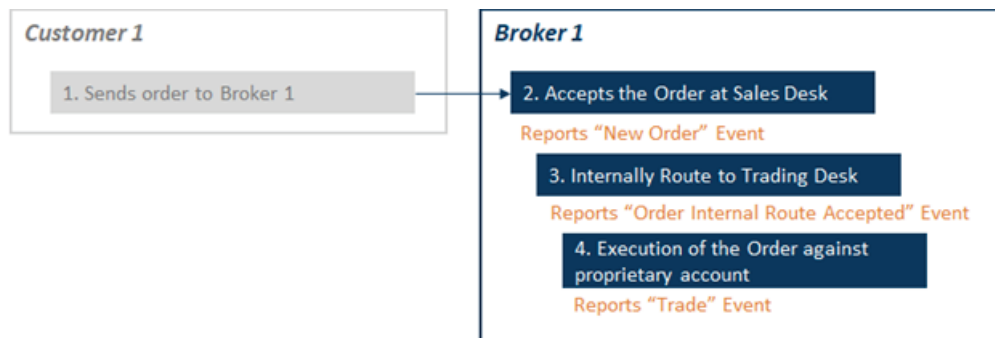
#	Step	Reported Event	Comments
		type: MEOFS fillKeyDate: 20170801T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20170801T145030.623456 firmDetails: orderKeyDate: 20170801T000000 orderID: RO5678 side: SL quantity: 3000 <i>Broker 1 reports an Order Fulfillment Supplement event (3/3)</i> type: MEOFS fillKeyDate: 20170801T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20170801T145030.623456 firmDetails: orderKeyDate: 20170801T000000 orderID: RO6789 side: SL quantity: 2000	

2.4. Internal Route Scenarios

This section illustrates the CAT reporting requirements when an order is passed to a different department or desk within a *CATReporterIMID*. Refer to Section 4.5 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

2.4.1. Customer Order Internally Routed to another Desk and Subsequently Executed Against a Firm Proprietary Account

This scenario illustrates the CAT reporting requirements when an Industry Member internally routes a customer order from the Sales Desk to the Trading Desk, and the order is subsequently executed against a firm proprietary account. The Sales Desk and Trading Desk are separated by information barriers.



Industry Member Broker 1 is required to report:

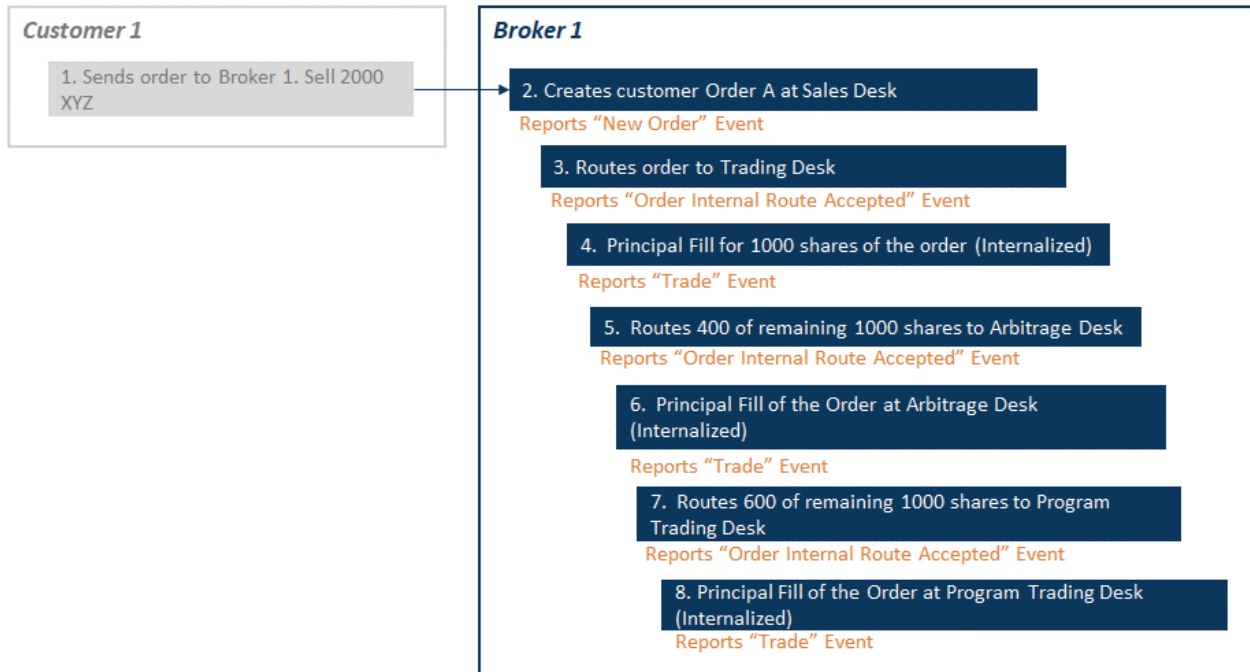
- The receipt of the customer order (New Order event)
- The internal route from the Sales Desk to the Trading Desk (Order Internal Route Accepted event)
- The principal execution (Trade event)

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	<i>Broker 1 (IMID = BRKA) reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: O side: B price: 10.01 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C123 accountHolderType: A affiliateFlag: false infoBarrierID: AB12 negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 internally routes the order from the Sales Desk to the	<i>Broker 1 reports an Order Internal Route Accepted event</i>	The Trading Desk, upon receipt of the internal route, assigns a new Order

#	Step	Reported Event	Comments
	Trading Desk	type: MEIR orderKeyDate: 20170801T000000 orderID: O999 symbol: XYZ parentOrderKeyDate: 20170801T000000 parentOrderID: O12345 eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: T receivingDeskType: T infoBarrierID: CD34 side: B price: 10.01 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG	Key with <i>orderID</i> O999. The Parent Order Key with <i>orderID</i> O12345 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Order Internal Route Accepted event with the New Order event. While the assignment of a new Order Key is optional in Phase 2c, Industry Members will be required to assign a new Order Key to Order Internal Route Accepted events beginning in Phase 2d.
4	The Trading Desk fills the customer on a Principal basis	Broker 1 reports a Trade event type: MEOT tradeKeyDate: 20170801T000000 tradeID: TO999 symbol: XYZ eventTimestamp: 20170801T143035.123456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 500 price: 10.01 capacity: P tapeTradeID: TRF9090 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20170801T000000 orderID: O999 side: B sellDetails: side: SL firmDesignatedID: P123 accountHolderType: P	For this Trade event, the <i>buyDetails</i> reflect the details of customer order O999. The <i>sellDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.

2.4.2. Customer Order Internally Routed to Multiple Desks and Subsequently Executed

This scenario illustrates the CAT reporting requirements when an Industry Member internally routes a customer order from the Sales Desk to multiple desks within the Industry Member. Each destination desk subsequently fills the order against a firm proprietary account.



Industry Member Broker 1 is required to report the following for each desk:

- At the Sales Desk
 - ♦ The receipt of the customer order (New Order event)
- At the Trading Desk
 - ♦ The receipt of the internal route from the Sales Desk (Order Internal Route Accepted event)
 - ♦ The principal execution (Trade event)
- At the Arbitrage Desk
 - ♦ The receipt of the internal route from the Sales Desk (Order Internal Route Accepted event)
 - ♦ The principal execution (Trade event)
- At the Program Trading Desk
 - ♦ The receipt of the internal route from the Sales Desk (Order Internal Route Accepted event)
 - ♦ The principal execution (Trade event)

#	Step	Reported Event	Comments
1	Customer sends a Sell order to Broker 1	NA	
2	Broker 1 accepts the customer order at the Sales Desk	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20170801T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: O side: SL price: 10.02 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C5678 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	Broker 1 internally routes the order from the Sales Desk to the Trading Desk	<p><i>Broker 1 reports an Order Internal Route Accepted event</i></p> <p>type: MEIR orderKeyDate: 20170801T000000 orderID: O9996 symbol: XYZ parentOrderKeyDate: 20170801T000000 parentOrderID: O11111 eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: T receivingDeskType: T side: SL price: 10.02 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG</p>	<p>The Trading Desk, upon receipt of the internal route, assigns a new Order Key with <i>orderID</i> O9996.</p> <p>The Parent Order Key with <i>orderID</i> O11111 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Order Internal Route Accepted event with the New Order event.</p> <p>While the assignment of a new Order Key is optional in Phase 2c, Industry Members will be required to assign a new Order Key to Order Internal Route Accepted events beginning in Phase 2d.</p>

#	Step	Reported Event	Comments
4	The Trading Desk partially fills order O9996 on a Principal basis	Broker 1 reports a Trade event type: MEOT tradeKeyDate: 20170801T000000 tradeID: TO9996 symbol: XYZ eventTimestamp: 20170801T143035.123456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 10.02 capacity: P tapeTradeID: T9996 marketCenterID: DN sideDetailsInd: NA buyDetails: side: B firmDesignatedID: PROP246 accountHolderType: P sellDetails: orderKeyDate: 20170801T000000 orderID: O9996 side: SL	For this Trade event, the <i>sellDetails</i> reflect the details of customer order O9996. The <i>buyDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.
5	Broker 1 internally routes 400 of the remaining 1000 shares from the Sales Desk to the arbitrage desk	Broker 1 reports an Order Internal Route Accepted event type: MEIR orderKeyDate: 20170801T000000 orderID: O9997 symbol: XYZ parentOrderKeyDate: 20170801T000000 parentOrderID: O11111 eventTimestamp: 20170801T143036.123456 manualFlag: false deptType: T receivingDeskType: AR side: SL price: 10.02 quantity: 400 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG	<p>The arbitrage desk, upon receipt of the internal route, assigns a new Order Key with <i>orderID</i> O9997.</p> <p>The Parent Order Key with <i>orderID</i> O11111 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Order Internal Route Accepted event with the parent New Order event.</p> <p>While the assignment of a new Order Key is optional in Phase 2c, Industry Members will be required to assign a new Order Key to Order Internal Route Accepted events beginning in Phase 2d.</p>

#	Step	Reported Event	Comments
6	The arbitrage desk fills order O9997 on a Principal basis.	<p>Broker 1 reports a <i>Trade event</i></p> <p>type: MEOT tradeKeyDate: 20170801T000000 tradeID: TO9997 symbol: XYZ eventTimestamp: 20170801T143037:122234 cancelFlag: false cancelTimestamp: manualFlag: false quantity: 400 price: 10.02 capacity: P tapeTradeID: T9997 marketCenterID: DN sideDetailsInd: NA buyDetails: side: B firmDesignatedID: PROP321 accountHolderType: P sellDetails: orderKeyDate: 20170801T000000 orderID: O9997 side: SL</p>	For this Trade event, the <i>sellDetails</i> reflect the details of customer order O9997. The <i>buyDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.
7	Broker 1 internally routes the 600 remaining shares from the Sales Desk to the Program Trading Desk	<p>Broker 1 reports an <i>Order Internal Route Accepted event</i></p> <p>type: MEIR orderKeyDate: 20170801T000000 orderID: O1118 symbol: XYZ parentOrderKeyDate: 20170801T000000 parentOrderID: O1111 eventTimestamp: 20170801T143038.123456 manualFlag: false deptType: T receivingDeskType: PT side: SL price: 10.02 quantity: 600 orderType: LMT timeInForce: DAY=20170801</p>	<p>The Program Trading Desk, upon receipt of the internal route, assigns a new Order Key with <i>orderID</i> O1118.</p> <p>The Parent Order Key with <i>orderID</i> O1111 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Order Internal Route Accepted event with the parent New Order event.</p> <p>While the assignment of a new Order Key is optional in Phase 2c, Industry Members will be required to assign a new Order Key to Order Internal Route Accepted events beginning in Phase 2d.</p>

#	Step	Reported Event	Comments
		tradingSession: REG	
8	The Program Trading Desk fills order O1118 on a Principal basis	Broker 1 reports a <i>Trade event</i> type: MEOT tradeKeyDate: 20170801T000000 tradeID: TO99981 symbol: XYZ eventTimestamp: 20170801T143038:125566 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 600 price: 10.02 capacity: P tapeTradeID: T9998 marketCenterID: DN sideDetailsInd: NA buyDetails: side: B firmDesignatedID: PROP555 accountHolderType: P sellDetails: orderKeyDate: 20170801T000000 orderID: O1118 side: SL	For this Trade event, the <i>sellDetails</i> reflect the details of customer order O1118. The <i>buyDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.

2.4.3. Internal Route and Execution, Leaves Quantity Routed Externally

This scenario illustrates the CAT reporting requirements when an Industry Member internally routes an order to another desk where it is partially executed. The remainder of the order is routed to another Industry Member for execution.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The receipt of the internal route from the Sales Desk (Order Internal Route Accepted event)
- The partial execution of the customer order (Trade event)
- The route of the remaining shares to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- Receipt of the order from Broker 1 (Order Accepted event)
- The execution of Broker 1's order (Trade event)

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order at the Sales Desk	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20170801T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: O side: B price: 10.01 quantity: 5000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDspIntrFlag: false firmDesignatedID: C0001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	Broker 1 internally routes the order from the Sales Desk to the Trading Desk	<p><i>Broker 1 reports an Order Internal Route Accepted event</i></p> <p>type: MEIR orderKeyDate: 20170801T000000 orderID: T12333 symbol: XYZ parentOrderKeyDate: 20170801T000000</p>	<p>The Trading Desk, upon receipt of the internal route, assigns a new order ID T12333 to the order. This ID will be used to refer to the order in the subsequent trade event.</p> <p>The order ID from the New Order event, O34567, must be populated in the <i>parentOrderID</i> field. The <i>parentOrderID</i> links the Order Internal Route Accepted event with the New</p>

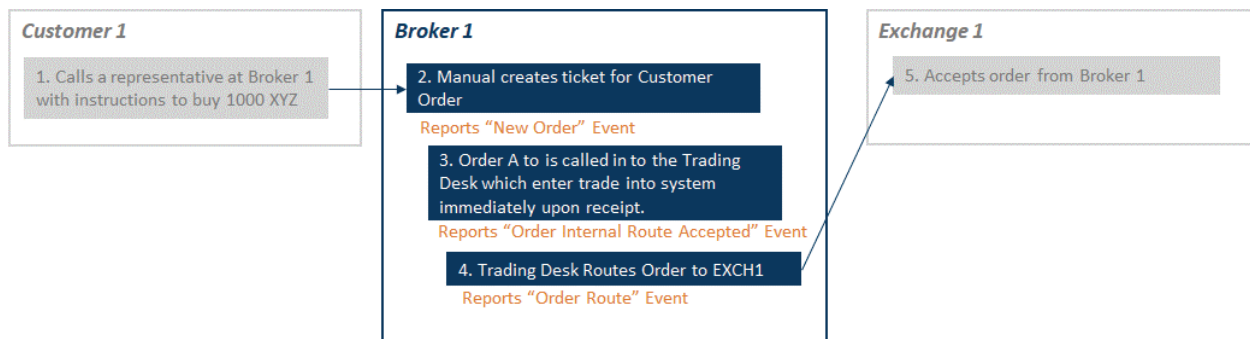
#	Step	Reported Event	Comments
		parentOrderID: O34567 eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: T receivingDeskType: T side: B price: 10.01 quantity: 5000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG	Order event. While the assignment of a new Order Key is optional in Phase 2c, Industry Members will be required to assign a new Order Key to Order Internal Route Accepted events beginning in Phase 2d.
4	The Trading Desk partially executes the order on a principal basis	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20170801T000000 tradeID: TO9123 symbol: XYZ eventTimestamp: 20170801T143032.123456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 4000 price: 10.01 capacity: P tapeTradeID: TRF1234 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20170801T000000 orderID: T12333 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	For this Trade event, the <i>buyDetails</i> reflect the details of customer order T12333. The <i>sellDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.
5	Broker 1 routes the leaves quantity to Broker 2	Broker 1 reports an <i>Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: T12333 symbol: XYZ	

#	Step	Reported Event	Comments
		eventTimestamp: 20170801T143033.123456 manualFlag: false senderIMID: 123:BRKA destination: 456:FIRMB destinationType: F routedOrderID: FA12333 side: B price: 10.01 quantity: 1000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
6	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20170801T000000 orderID: B12345 symbol: XYZ eventTimestamp: 20170801T143033.523456 manualFlag: false receiverIMID: 456:FIRMB senderIMID: 123:BRKA senderType: F routedOrderID: FA12333 affiliateFlag: false deptType: T side: B price: 10.01 quantity: 1000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA custDsplntrFlag: false	
7	Broker 2 matches and executes Broker 1's buy order B12345 against sell order C45678	<i>Broker 2 reports a Trade event</i> type: MEOT tradeKeyDate: 20170801T000000 tradeID: TXYZ001 symbol: XYZ	

#	Step	Reported Event	Comments
		eventTimestamp: 20170801T143034.253456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 10.01 capacity: A tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20170801T000000 orderID: B12345 side: B sellDetails: orderKeyDate: 20170801T000000 orderID: C45678 side: SL	

2.4.4. Order Received and Routed Manually, Electronically Captured at Subsequent Desk

This scenario illustrates the CAT reporting requirements when an order is received manually at a branch, then manually routed to the Trading Desk. Upon receipt, the Trading Desk immediately enters the order into an electronic order management system for further handling.



Industry Member Broker 1 is required to report:

- The manual receipt of the customer order (a New Order event)

- The manual receipt and subsequent electronic entry of the internal route from the branch (Order Internal Route Accepted event)
- The electronic route of the order to the exchange (Order Route event)

Industry Members are required to report both an *eventTimestamp* and an *electronicTimestamp* for orders that are received manually and subsequently entered into an electronic system. If the order was received and systematized simultaneously, the values for the *eventTimestamp* and the *electronicTimestamp* must be the same. If the order is not systematized, an *electronicTimestamp* is not required. Refer to [CAT FAQ G4](#) for additional information.

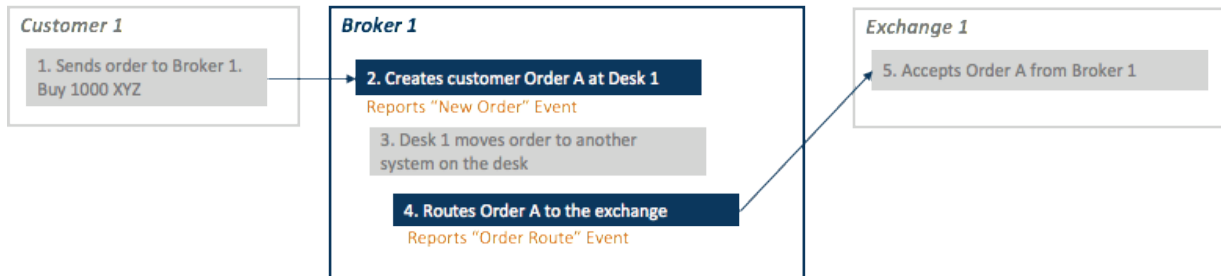
#	Step	Reported Event	Comments
1	Customer calls an order to Broker 1	NA	
2	The branch receives the customer order and manually creates an order ticket	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180417T000000 orderID: O24680 symbol: XYZ eventTimestamp: 20180417T153015.00 manualFlag: true electronicTimestamp: deptType: O side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: FDID00234 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	The <i>eventTimestamp</i> on the New Order event must capture the time at which the customer called Broker 1 in step 1 (with granularity to at least seconds). <i>electronicTimestamp</i> is not required, since the order was never systematized by Broker 1 at the branch.
3	The branch calls the order into the Trading Desk, which enters the order into an electronic system immediately upon receipt	Broker 1 reports an Order Internal Route Accepted event type: MEIR orderKeyDate: 20180417T000000 orderID: O24680 symbol: XYZ	The Trading Desk does not assign a new <i>orderID</i> to the Order Internal Route Accepted event. Since the Trading Desk received the order manually and subsequently entered the order into an electronic system, the Trading Desk is required to report both an

#	Step	Reported Event	Comments
		eventTimestamp: 20180417T153016.112345 manualFlag: true electronicTimestamp: 20180417T153016.112345 deptType: T receivingDeskType: T side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG	<i>eventTimestamp</i> and an <i>electronicTimestamp</i> . However, since the Trading Desk simultaneously received and entered the order, the <i>eventTimestamp</i> and <i>electronicTimestamp</i> must reflect the same value. While the assignment of a new Order Key is optional in Phase 2c, Industry Members will be required to assign a new Order Key to Order Internal Route Accepted events beginning in Phase 2d.
4	The order is routed to EXCH1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O24680 symbol: XYZ eventTimestamp: 20180417T153016.112545 manualFlag: false senderIMID: 123:BRKR1 destination: EXCH1 destinationType: E routedOrderID: RTO24680 session: s18 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
5	EXCH1 accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	

2.4.5. Industry Member Utilizes Multiple Systems at One Desk

This scenario illustrates the CAT reporting requirements when an Industry Member has multiple trading systems utilized at a single desk. In this scenario, the desk transfers the order into another internal application used within the desk in order to route the order to an exchange. Since the desk handling the

order does not change, the Industry Member is not required to report movement of an order between two systems within the same desk or department.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the customer order to the exchange (Order Route event)

#	Step	Reported Event	Comments
1	Customer sends the order to Broker 1	NA	
2	Broker 1 accepts the customer order at Desk 1	Broker 1 reports a <i>New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST876 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Desk 1 transmits the order to a different internal system	NA	
4	Desk 1 routes the order	Broker 1 reports an <i>Order Route event</i>	

#	Step	Reported Event	Comments
	to the exchange	type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.334456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: RT23456 session: s2 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
5	Exchange 1 accepts order from Broker 1	NA	

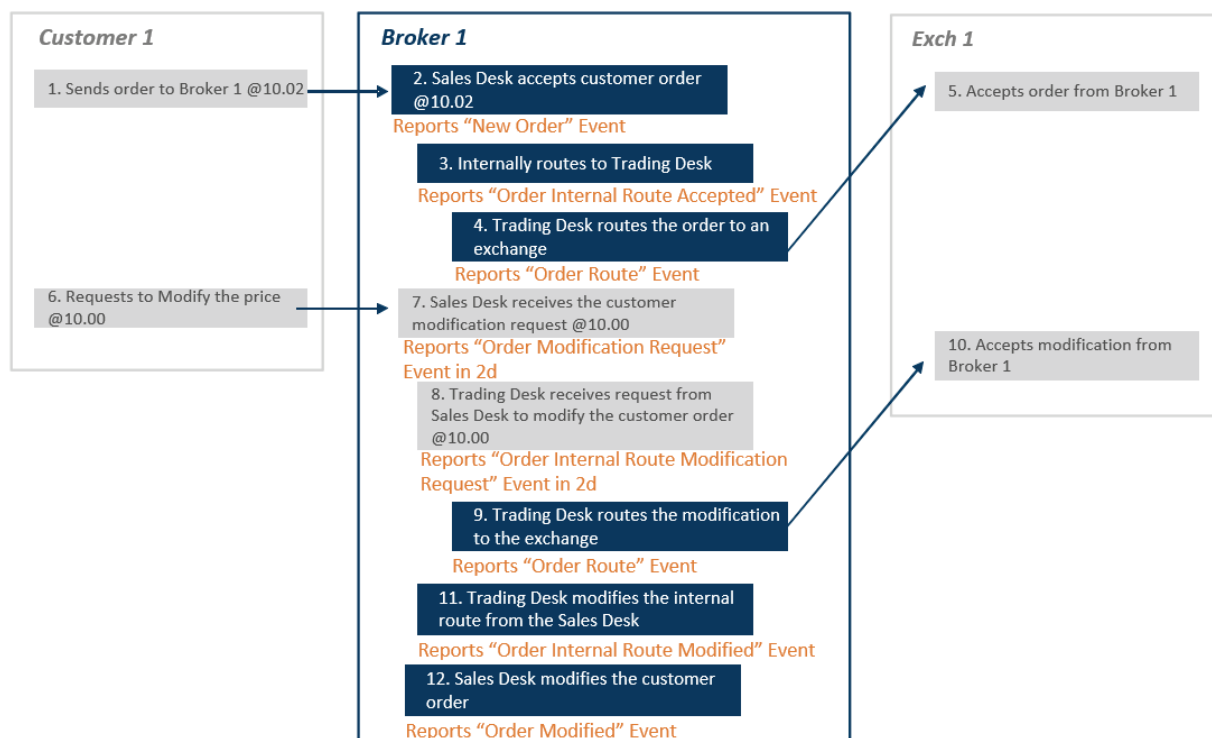
2.4.6. Order Internally Routed to another Desk and Subsequently Modified by a Customer

This scenario illustrates the CAT reporting requirements when an Industry Member internally routes a customer order from the Sales Desk to the Trading Desk, and the order is subsequently modified by the customer. In this scenario, the Sales Desk receives an order from a customer and routes the order to the Trading Desk, where the order is further routed to an exchange for execution. The customer subsequently sends an instruction to modify the price of the order. The Sales Desk modifies the customer order per the customer instruction, cancels the existing internal route to the Trading Desk, and sends a new internal route to the Trading Desk. The Trading Desk receives the new internal route from the Sales Desk, and further routes the modification to the exchange.

The reporting of this scenario depends on whether the Sales Desk modifies the parent order or cancels the internal route as described in the two options below.

Option 1:

In Option 1, the Sales Desk maintains the same *orderID* and modifies the internal route that was sent to the Trading Desk.



Industry Member Broker 1 is required to report the following for each desk in Phase 2c:

- At the Sales Desk
 - ♦ The receipt of the customer order (New Order event)
 - ♦ The modification of the customer order (Order Modified event where the Sales Desk maintains the same *orderID*)
- At the Trading Desk
 - ♦ The receipt of the internal route from the Sales Desk (Order Internal Route Accepted event)The route of the order to the exchange (Order Route event)
 - ♦ The route of the modification to the exchange (Order Route event)
 - ♦ The modification of the internal route at the Trading Desk (Order Internal Route Modified event where the Trading Desk maintains the same *orderID*)

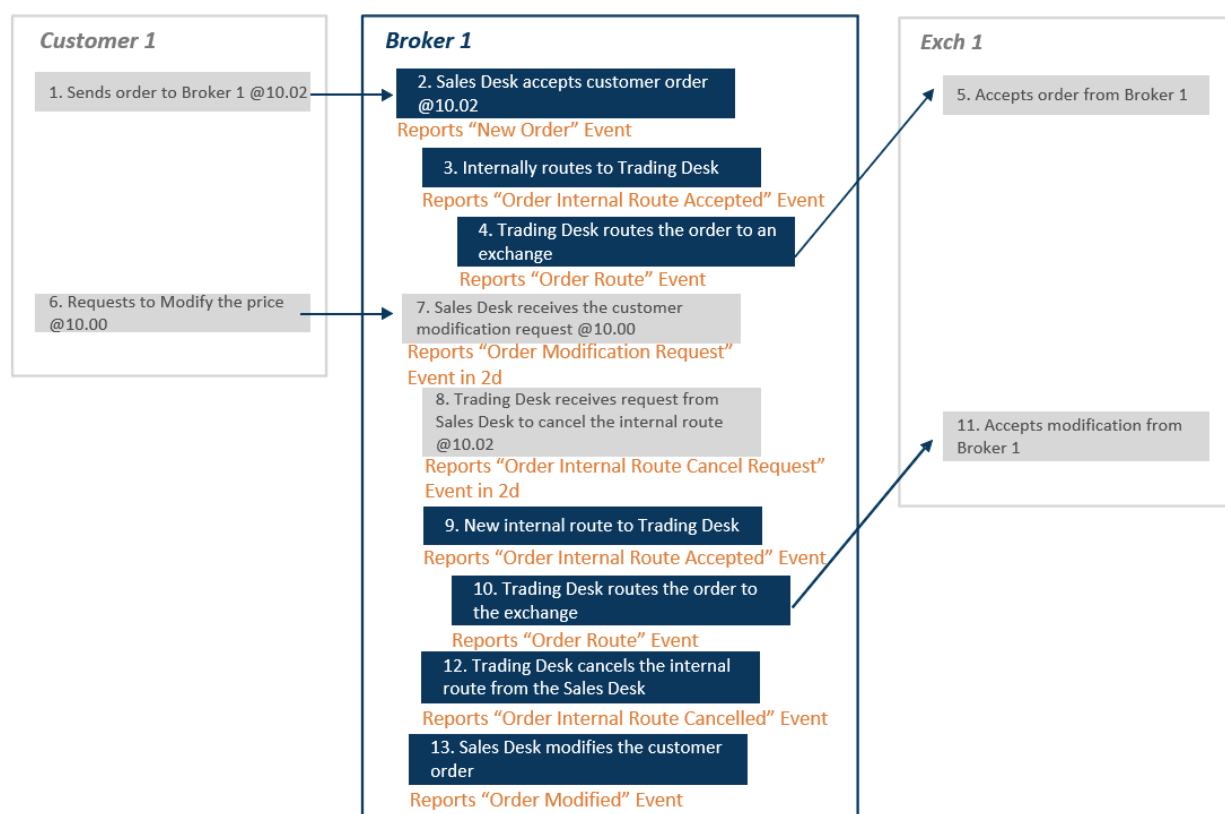
In its Order Modified event, the Sales Desk is required to capture the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). Depending on the firm's order flow, this may be the same time the request is received, or this may be the time acknowledgement is received from the Trading Desk. In its Order Internal Route Modified event, the Trading Desk is

required to capture the time the internal route was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). Depending on the firm's order flow, this may be the same time the request is received, or this may be the time acknowledgement is received from the exchange. In this example, the *eventTimestamp* on the modification events represents the time that acknowledgement was received.

Beginning in Phase 2d, the Sales Desk will be required to separately report the receipt of the customer request to modify the order using an Order Modification Request event. The Trading Desk will be required to separately report the receipt of the request to modify the internal route from the Sales Desk using an Order Internal Route Modification Request event.

Option 2:

In Option 2, the Sales Desk assigns a new *orderID* and sends a new internal route to the Trading Desk. I



Industry Member Broker 1 is required to report the following for each desk in Phase 2c:

- At the Sales Desk
 - ♦ The receipt of the customer order (New Order event)
 - ♦ The modification of the customer order (Order Modified event where the Sales Desk assigns a new *orderID*)
- At the Trading Desk

- ♦ The receipt of the first internal route from the Sales Desk (Order Internal Route Accepted event)
- ♦ The cancellation of the first internal route from the Sales Desk (Order Internal Route Cancelled event)
- ♦ The receipt of the second internal route from the Sales Desk (Order Internal Route Accepted event)
- ♦ The route of each order to the exchange (Order Route event)

In its Order Modified event, the Sales Desk is required to capture the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). Depending on the firm's order flow, this may be the same time the request is received, or this may be the time acknowledgement is received from the Trading Desk. In its Order Internal Route Cancelled event, the Trading Desk is required to capture the time the internal route was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). Depending on the firm's order flow, this may be the same time the request is received, or this may be the time acknowledgement is received from the exchange. In this example, the *eventTimestamp* on the modification/cancellation events represents the time that acknowledgement was received.

Beginning in Phase 2d, the Sales Desk will be required to separately report the receipt of the customer request to modify the order using an Order Modification Request event. The Trading Desk will be required to separately report the receipt of the request to cancel the internal route from the Sales Desk using an Order Internal Route Cancel Request event.

#	Step	Reported Event	Comments
1	Customer sends a Sell order to Broker 1	NA	
2	Broker 1 accepts the customer order at the Sales Desk	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: O side: SL price: 10.02 quantity: 2000 orderType: LMT timeInForce: DAY=20170801	If the Sales Desk creates a child order, the Sales Desk would also report a Child Order event.

#	Step	Reported Event	Comments
		tradingSession: REG custDsplntrFlag: false firmDesignatedID: C5678 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 internally routes the order from the Sales Desk to the Trading Desk	Broker 1 reports an Order Internal Route Accepted event type: MEIR orderKeyDate: 20170801T000000 orderID: O9996 symbol: XYZ parentOrderKeyDate: 20170801T000000 parentOrderID: O11111 eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: T receivingDeskType: T side: SL price: 10.02 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG	The Trading Desk, upon receipt of the internal route, assigns a new Order Key with <i>orderID</i> O9996. The Parent Order Key with <i>orderID</i> O11111 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Order Internal Route Accepted event with the New Order event.
4	The Trading Desk routes the order to an exchange	Broker 1 reports an Order Route event type: MEOR orderKeyDate: 20170801T000000 orderID: O9996 symbol: XYZ eventTimestamp: 20170801T143032.123456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12350 session: 1109 side: SL price: 10.02 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	

#	Step	Reported Event		Comments
5	Exchange 1 accepts the order	<i>Exchange 1 reports a Participant Order Accepted event</i>		
6	Customer requests to modify the price of the order	NA		
7	Sales Desk receives customer request to modify the price of the order	<i>Broker 1 reports an Order Modification Request event in Phase 2d</i>		Beginning in Phase 2d, the Sales Desk will be required to report an Order Modification Request event.
8	Trading Desk receives the request to modify the order from Sales Desk	<u>Option 1</u> <i>Broker 1 reports an Order Internal Route Modification Request event in Phase 2d</i>	<u>Option 2</u> <i>Broker 1 reports an Order Internal Route Cancel Request event in Phase 2d</i> <i>Broker 1 reports an Order Internal Route Accepted event</i> type: MEIR orderKeyDate: 20170801T000000 orderID: O9998 symbol: XYZ parentOrderKeyDate: 20170801T000000 parentOrderID: OM11111 eventTimestamp: 20170801T143035.623456 manualFlag: false deptType: T receivingDeskType: T side: SL price: 10.00 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG	In Option 1, the Trading Desk will be required to report an Order Internal Route Modification Request event in Phase 2d. In Option 2, the Trading Desk will be required to report an Order Internal Route Cancel Request event in Phase 2d.
9	Trading Desk routes the order/modification	<u>Option 1</u>	<u>Option 2</u>	In Option 1, Broker 1 reports the route of the modification received from the

#	Step	Reported Event		Comments
	to the exchange	Broker 1 reports an <i>Order Route</i> event type: MEOR orderKeyDate: 20170801T000000 orderID: O9996 symbol: XYZ eventTimestamp: 20170801T143035.823456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12360 session: 1109 side: SL price: 10.00 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	Broker 1 reports an <i>Order Route</i> event type: MEOR orderKeyDate: 20170801T000000 orderID: O9998 symbol: XYZ eventTimestamp: 20170801T143035.823456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12360 session: 1109 side: SL price: 10.00 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	Sales Desk by the Trading Desk. In Option 2, Broker 1 reports the route of the new order received from the Sales Desk by the Trading Desk.
10	Exchange 1 receives the instructions from the Trading Desk	<u>Option 1</u> <i>Exchange 1 reports a Participant Order Modified event</i>	<u>Option 2</u> <i>Exchange 1 reports a Participant Order Cancelled event and Order Accepted event</i>	In Option 1, the exchange reports that it received the modification from the Trading Desk. In Option 2, the exchange reports that it received the cancellation of the original order from the Trading Desk, followed by the receipt of a new order.
11	Trading Desk modifies the order per the Sales Desk's instructions	<u>Option 1</u> Broker 1 reports an <i>Order Internal Route Modified</i> event type: MEIM orderKeyDate: 20170801T000000 orderID: O9996 symbol: XYZ	<u>Option 2</u> Broker 1 reports an <i>Order Internal Route Cancelled</i> event type: MEIC orderKeyDate: 20170801T000000 orderID: O9998 symbol: XYZ	In Option 1, since the Sales Desk did not assign a new <i>orderID</i> , the Trading Desk is required to report an Order Internal Route Modified event reflecting the time the internal route was modified. In this example, this is the time that

#	Step	Reported Event		Comments
		<p>priorOrderKeyDate: priorOrderID: eventTimestamp: 20170801T143035.923456 manualFlag: false deptType: T receivingDeskType: T initiator: F side: SL price: 10.00 quantity: 2000 leavesQty: 0 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG</p>	<p>eventTimestamp: 20170801T143035.923456 manualFlag: false cancelQty: 2000leavesQty: 0 initiator: F</p>	<p>acknowledgement was received from the exchange.</p> <p>In Option 2, since the Sales Desk assigned a new <i>orderID</i>, the Trading Desk is required to report an Order Internal Route Cancelled event reflecting the time the internal route was cancelled. In this example, this is the time that acknowledgement was received from the exchange.</p> <p>In both options, the initiator flag is populated with a value of 'F', as the trading desk modified the order based on an instruction from the sales desk. Refer to CAT FAQ B63 for additional information.</p>
12	Sales Desk modifies the price of the order per the customer's instruction	<p><u>Option 1</u></p> <p><i>Broker 1 reports an Order Modified event with the same orderID</i></p> <p>type: MEOM orderKeyDate: 20170801T000000 orderID: O11111 symbol: XYZ priorOrderKeyDate: priorOrderID: eventTimestamp: 20170801T143035.923456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: SL price: 10.00</p>	<p><u>Option 2</u></p> <p><i>Broker 1 reports an Order Modified event with a new orderID</i></p> <p>type: MEOM orderKeyDate: 20170801T000000 orderID: OM11111 symbol: XYZ priorOrderKeyDate: priorOrderID: O11111 eventTimestamp: 20170801T143035.923456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: SL</p>	<p>In its Order Modified event, the Sales Desk is required to report the time the order was modified. In this example, this is the event time that acknowledgement was received from the Trading Desk.</p> <p>Since only the limit price was modified a MEOJ event could have alternatively been reported.</p> <p>If the Sales Desk creates a child order, the Sales Desk would also report a Child Order event.</p>

#	Step	Reported Event		Comments
		quantity: 2000 leavesQty: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false	price: 10.00 quantity: 2000 leavesQty: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false	

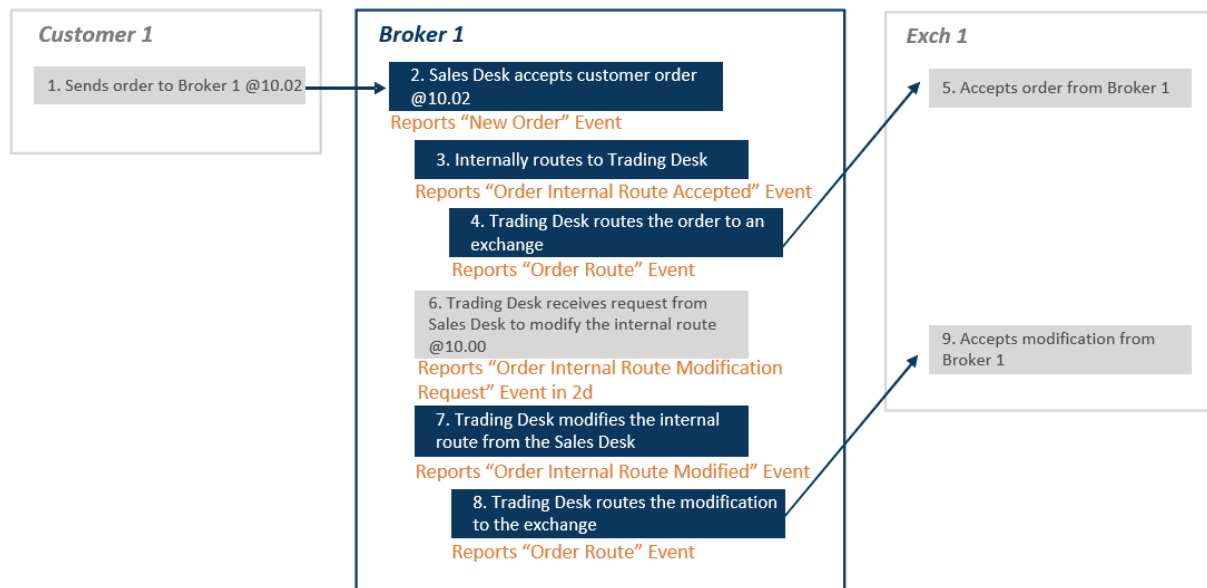
2.4.7. Order Internally Routed to another Desk and Subsequently Modified by the Firm

This scenario illustrates the CAT reporting requirements when an Industry Member internally routes a customer order from the Sales Desk to the Trading Desk, and the order is subsequently modified by the Sales Desk. In this scenario, the Sales Desk receives an order from a customer and routes the order to the Trading Desk, where the order is further routed to an exchange for execution. The Sales Desk subsequently modifies the price of the internal route to the Trading Desk. The Trading Desk receives the price modification from the Sales Desk, and further routes the modification to the exchange.

The reporting of this scenario depends on whether the Sales Desk modifies the internal route or cancels the internal route as described in the two options below.

Option 1:

In Option 1, the Sales Desk modifies the Internal Route that was sent to the trading desk.



Industry Member Broker 1 is required to report the following for each desk:

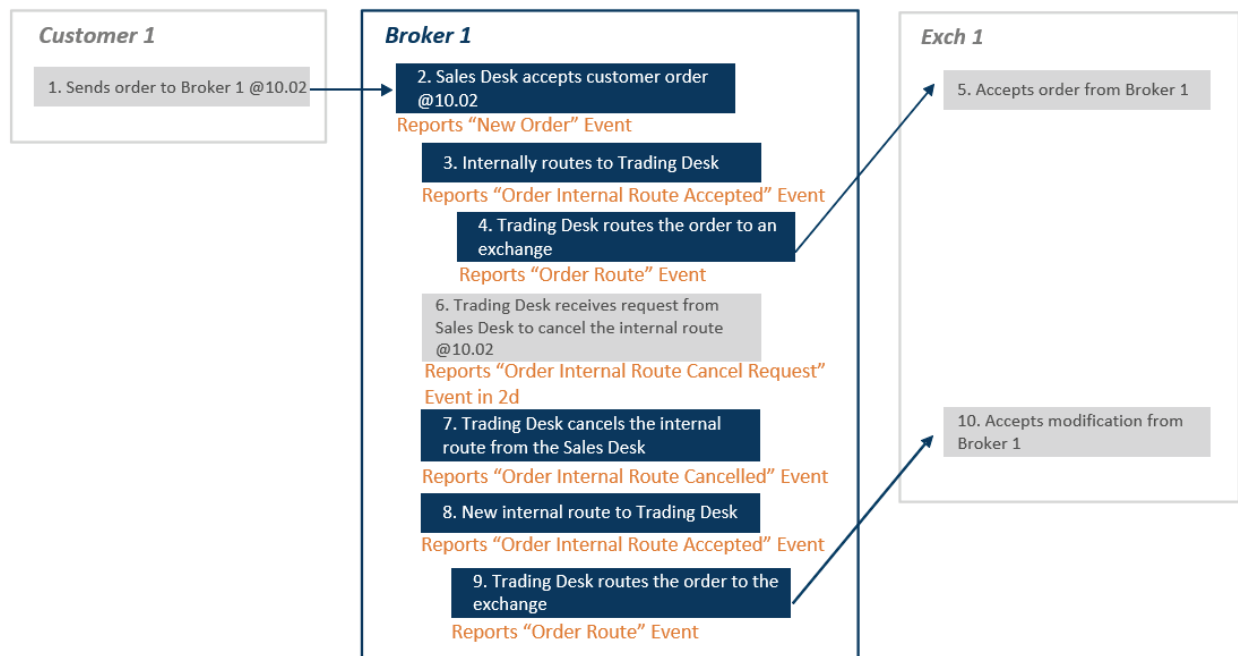
- At the Sales Desk
 - ♦ The receipt of the customer order (New Order event)
- At the Trading Desk
 - ♦ The receipt of the internal route from the Sales Desk (Order Internal Route Accepted event)
 - ♦ The route of the order to the exchange (Order Route event)
 - ♦ The modification of the internal route from the Sales Desk (Order Internal Route Modified event)
 - ♦ The route of the modification to the exchange (Order Route event)

In its Order Internal Route Modified event, the Trading Desk is required to capture the time the internal route was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). Depending on the firm's order flow, this may be the same time the request is received, or this may be the time acknowledgement is received from the exchange. In this example, the *eventTimestamp* in the Order Internal Route Modified event is the time that the request was received.

Beginning in Phase 2d, the Trading Desk will be required to separately report the receipt of the request to modify the internal route from the Sales Desk using an Order Internal Route Modification Request event.

Option 2:

In Option 2, the Sales Desk cancels the original internal route and sends a new Internal Route to the Trading Desk.



Industry Member Broker 1 is required to report the following for each desk:

- At the Sales Desk
 - ♦ The receipt of the customer order (New Order event)
- At the Trading Desk
 - ♦ The receipt of the initial internal route from the Sales Desk (Order Internal Route Accepted event)
 - ♦ The route of the order to the exchange (Order Route event)
 - ♦ The cancellation of the initial internal route from the Sales Desk (Order Internal Route Cancelled event)
 - ♦ The receipt of a second internal route from the Sales Desk (Order Internal Route Accepted event) The route of the order to the exchange (Order Route event)

In its Order Internal Route Cancelled event, the Trading Desk is required to capture the time the internal route was cancelled (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). Depending on the firm's order flow, this may be the same time the request is received, or this may be the time acknowledgement is received from the exchange. In this example, the *eventTimestamp* in the Order Internal Route Cancelled event is the time that the request was received.

Beginning in Phase 2d, the Trading Desk will be required to separately report the receipt of the request to cancel the internal route from the Sales Desk using an Order Internal Route Cancel Request event.

#	Step	Reported Event	Comments
1	Customer sends a Sell order to Broker 1	NA	
2	Broker 1 accepts the customer order at the Sales Desk	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: O side: SL price: 10.02 quantity: 1000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG handlingInstructions: NH custDsplIntrFlag: false firmDesignatedID: C5678 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Sales Desk routes the order to the Trading Desk	<i>Broker 1 reports an Order Internal Route Accepted event</i> type: MEIR orderKeyDate: 20170801T000000 orderID: O9996 symbol: XYZ parentOrderKeyDate: 20170801T000000 parentOrderID: O11111 eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: T receivingDeskType: T side: SL price: 10.02 quantity: 1000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG	<p>The Trading Desk, upon receipt of the internal route, assigns a new Order Key with <i>orderID</i> O9996.</p> <p>The Parent Order Key with <i>orderID</i> O11111 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Order Internal Route Accepted event with the New Order event.</p>
4	Trading Desk routes the order	<i>Broker 1 reports an Order Route event</i>	

#	Step	Reported Event		Comments
	to an exchange	type: MEOR orderKeyDate: 20170801T000000 orderID: O9996 symbol: XYZ eventTimestamp: 20170801T143032.123456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12350 session: 1109 side: SL price: 10.02 quantity: 1000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA		
5	Exchange 1 accepts the order	<i>Exchange 1 reports a Participant Order Accepted event</i>		
6	Trading Desk receives the request to modify the order from the sales desk	<u>Option 1</u> <i>Broker 1 reports an Order Internal Route Modification Request event in Phase 2d</i>	<u>Option 2</u> <i>Broker 1 reports an Order Internal Route Cancel Request event in Phase 2d</i>	In Option 1, the Trading Desk will be required to report an Order Internal Route Modification Request event in Phase 2d. In Option 2, the Trading Desk will be required to report an Order Internal Route Cancel Request event in Phase 2d.
7	Trading Desk modifies the order per the Sales Desk's instructions	<u>Option 1</u> <i>Broker 1 reports an Order Internal Route Modified</i> type: MEIM orderKeyDate: 20170801T000000 orderID: O9996 symbol: XYZ priorOrderKeyDate: priorOrderID: eventTimestamp: 20170801T143035.123456 manualFlag: false deptType: T	<u>Option 2</u> <i>Broker 1 reports an Order Internal Route Cancelled event</i> type: MEIC orderKeyDate: 20170801T000000 orderID: O9998 symbol: XYZ eventTimestamp: 20170801T143035.123456 manualFlag: false cancelQty: 1000 leavesQty: 0	In Option 1, since the Trading desk received a request to modify the internal route, the Trading Desk will be required to report an Order Internal Route Modified event. In Option 2, since the Trading Desk received a request to cancel the original internal route and a new internal route at a different price, the Trading Desk will be required to report an Order Internal Route Cancelled event and a new Order Internal

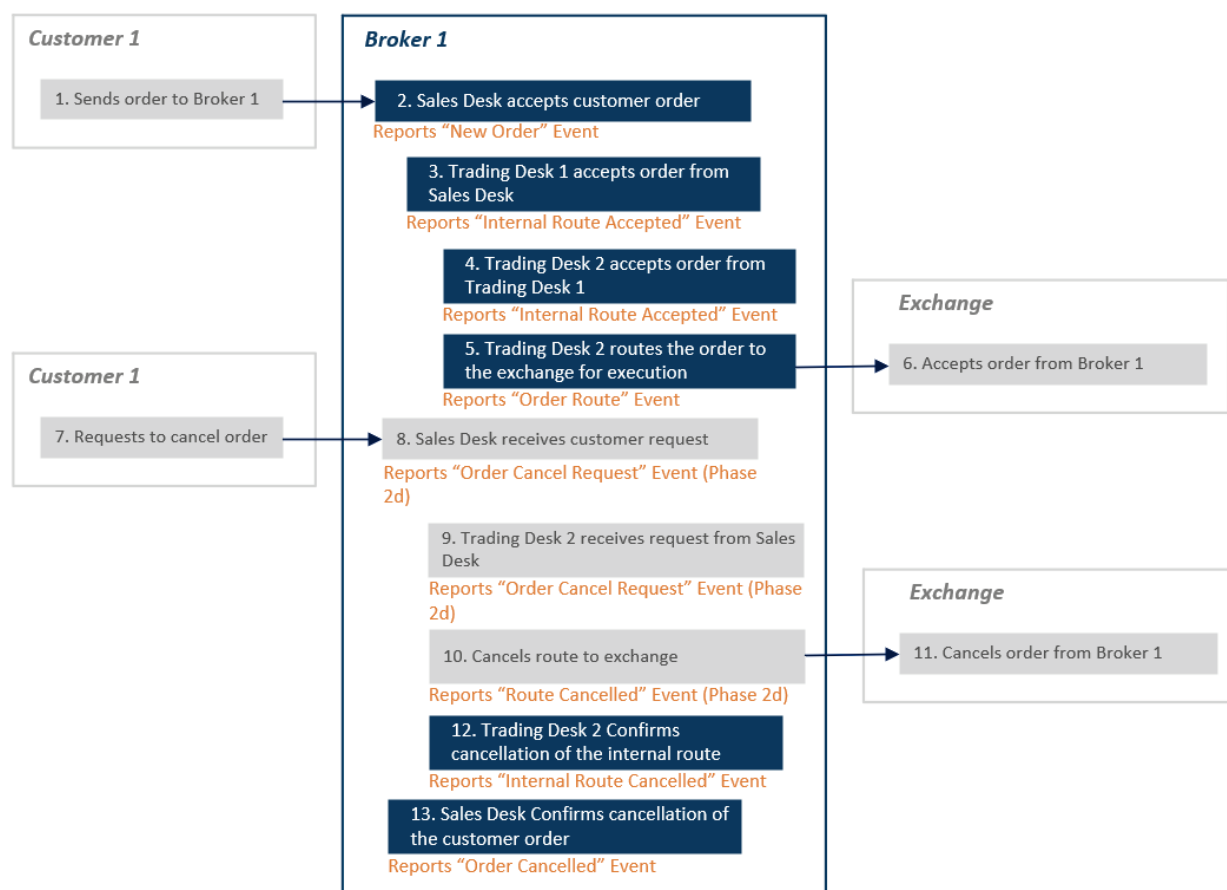
#	Step	Reported Event		Comments
		receivingDeskType: T initiator: F side: SL price: 10.00 quantity: 1000 leavesQty: 0 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG	initiator: F <i>Broker 1 reports an Order Internal Route Accepted event</i> type: MEIR orderKeyDate: 20170801T000000 orderID: O9998 symbol: XYZ parentOrderKeyDate: 20170801T000000 parentOrderID: O11111 eventTimestamp: 20170801T143035.123456 manualFlag: false deptType: T receivingDeskType: T side: SL price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG	Route Accepted event. In this example, the event time is the same time that the request was received. In both options, the initiator flag is populated with a value of 'F', as the trading desk modified the order based on an instruction from the sales desk. Refer to CAT FAQ B63 for additional information.
8	Trading Desk routes the order/modification to the exchange	<u>Option 1</u> <i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: O9996 symbol: XYZ eventTimestamp: 20170801T143035.623456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12360 session: 1109 side: SL price: 10.00 quantity: 1000 orderType: LMT	<u>Option 2</u> <i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: O9998 symbol: XYZ eventTimestamp: 20170801T143035.623456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12360 session: 1109 side: SL price: 10.00 quantity: 1000 orderType: LMT	In Option 1, Broker 1 reports the route of the modification received from the Sales Desk by the Trading Desk. In Option 2, Broker 1 reports the route of the new order received from the Sales Desk by the Trading Desk.

#	Step	Reported Event		Comments
		timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
9	Exchange 1 receives the instructions from the Trading Desk	<u>Option 1</u> <i>Exchange 1 reports a Participant Order Modified event</i>	<u>Option 2</u> <i>Exchange 1 reports a Participant Order Cancelled event and Order Accepted event</i>	<p>In Option 1, the exchange reports that it received the modification from the Trading Desk.</p> <p>In Option 2, the exchange reports that it received the cancellation of the original order from the Trading Desk, followed by the receipt of a new order.</p>

2.4.8. Order Internally Routed to Multiple Desks and Subsequently Cancelled by a Customer

This scenario illustrates the CAT reporting requirements when an Industry Member internally routes a customer order to multiple desks, and the order is subsequently cancelled by the customer.

In this scenario, the Sales Desk receives an order from a customer and routes the order to Trading Desk 1, who further routes the order to Trading Desk 2, where the order is further routed to an exchange for execution. The customer subsequently sends an instruction to cancel the order. Since the Sales Desk knows that Trading Desk 2 is holding the order, the cancellation is communicated directly to Trading Desk 2 by the Sales Desk, and is not communicated to Trading Desk 1. Trading Desk 1 does not have an obligation to report an Order Internal Route Cancelled event since it did not receive the cancellation instruction.



Industry Member Broker 1 is required to report the following for each desk in Phase 2c:

- At the Sales Desk
 - ♦ The receipt of the customer order (New Order event)
 - ♦ The cancellation of the customer order (Order Cancelled event)
- At Trading Desk 1
 - ♦ The receipt of the internal route from the Sales Desk (Order Internal Route Accepted event)
- At Trading Desk 2
 - ♦ The receipt of the internal route from Trading Desk 1 (Order Internal Route Accepted event)
 - ♦ The cancellation of the internal route at Trading Desk 2 (Order Internal Route Cancelled event)

In its Order Cancelled event, the Sales Desk is required to capture the time the order was cancelled (e.g., the time that the order was confirmed to be cancelled in the firm's OMS/EMS). Depending on the firm's order flow, this may be the same time the request is received, or this may be the time acknowledgement is received from the Trading Desk. In its Order Internal Route Cancelled event, the Trading Desk is

required to capture the time the internal route was cancelled (e.g., the time that the order was confirmed to be cancelled in the firm's OMS/EMS). Depending on the firm's order flow, this may be the same time the request is received, or this may be the time acknowledgement is received from the exchange. In this example, the *eventTimestamp* on the cancellation events represents the time that acknowledgement was received.

Beginning in Phase 2d, the Sales Desk will be required to separately report the receipt of the customer request to cancel the order, and Trading Desk 2 will be required to separately report the receipt of the request to cancel the internal route from the Sales Desk using an Order Internal Route Cancel Request event. Trading Desk 2 will also be required to report a cancellation of the route to the exchange using a Route Cancelled event.

#	Step	Reported Event	Comments
1	Customer sends a Sell order to Broker 1	NA	
2	Broker 1 accepts the customer order at the Sales Desk	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20170801T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: O side: SL price: 10.02 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDspIntrFlag: false firmDesignatedID: C5678 accountHolderType: A affiliateFlag: false infoBarrierID: DSK5555 negotiatedTradeFlag: false representativeInd: N</p>	If the Sales Desk creates a child order, the Sales Desk would also report a Child Order event.
3	Broker 1 internally routes the order from the Sales Desk to Trading Desk 1	<p>Broker 1 reports an Order Internal Route Accepted event</p> <p>type: MEIR orderKeyDate: 20170801T000000 orderID: O9996 symbol: XYZ parentOrderKeyDate: 20170801T000000</p>	<p>The Trading Desk, upon receipt of the internal route, assigns a new Order Key with <i>orderID</i> O9996.</p> <p>The Parent Order Key with <i>orderID</i> O11111 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links</p>

#	Step	Reported Event	Comments
		parentOrderID: O11111 eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: T receivingDeskType: T infoBarrierID: DSK7777 side: SL price: 10.02 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG	the Order Internal Route Accepted event with the New Order event.
4	Trading Desk 1 internally routes the order to Trading Desk 2	Broker 1 reports an Order Internal Route Accepted event type: MEIR orderKeyDate: 20170801T000000 orderID: O9999 symbol: XYZ parentOrderKeyDate: 20170801T000000 parentOrderID: O9996 eventTimestamp: 20170801T143031.523456 manualFlag: false deptType: T receivingDeskType: T infoBarrierID: DSK9999 side: SL price: 10.02 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG	The Trading Desk, upon receipt of the internal route, assigns a new Order Key with <i>orderID</i> O9999. The Parent Order Key with <i>orderID</i> O9999 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Order Internal Route Accepted event with the New Order event.
5	Trading Desk 2 routes the order to an exchange	Broker 1 reports an Order Route event type: MEOR orderKeyDate: 20170801T000000 orderID: O9999 symbol: XYZ eventTimestamp: 20170801T143032.123456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12350 session: 1109 side: SL	

#	Step	Reported Event	Comments
		price: 10.02 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
6	Exchange 1 accepts the order	<i>Exchange 1 reports a Participant Order Accepted event</i>	
7	Customer requests to cancel the order	NA	
8	Sales Desk receives customer request to cancel the order	<i>Broker 1 reports an Order Cancel Request event in Phase 2d</i>	Beginning in Phase 2d, the Sales Desk will be required to report an Order Cancel Request event.
9	Trading Desk 2 receives the request to cancel the order from Sales Desk	<i>Broker 1 reports an Order Internal Route Cancel Request event in Phase 2d</i>	
10	Trading Desk 2 cancels the exchange route	<i>Broker 1 reports a Route Cancelled event in Phase 2d</i>	In Phase 2d, Trading Desk 2 will be required to capture the cancellation of the exchange route.
11	Exchange 1 receives the instructions from the Trading Desk	<i>Exchange 1 reports a Participant Order Cancelled event</i>	
12	Trading Desk cancels the order per the Sales Desk's instructions	<i>Broker 1 reports an Order Internal Route Cancelled event</i> type: MEIC orderKeyDate: 20170801T000000 orderID: O9999 symbol: XYZ eventTimestamp: 20170801T143035.923456 manualFlag: false cancelQty: 2000leavesQty: 0	The Trading Desk is required to report an Order Internal Route Cancelled event reflecting the time the internal route was cancelled. In this example, this is the time that acknowledgement was received from the exchange.
13	Sales Desk cancels the order per the customer's instruction	<i>Broker 1 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20170801T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20170801T143036.223456	In its Order Cancelled event, the Sales Desk is required to report the time the order was Cancelled. In this example, this is the event time that acknowledgement was received from the Trading Desk.

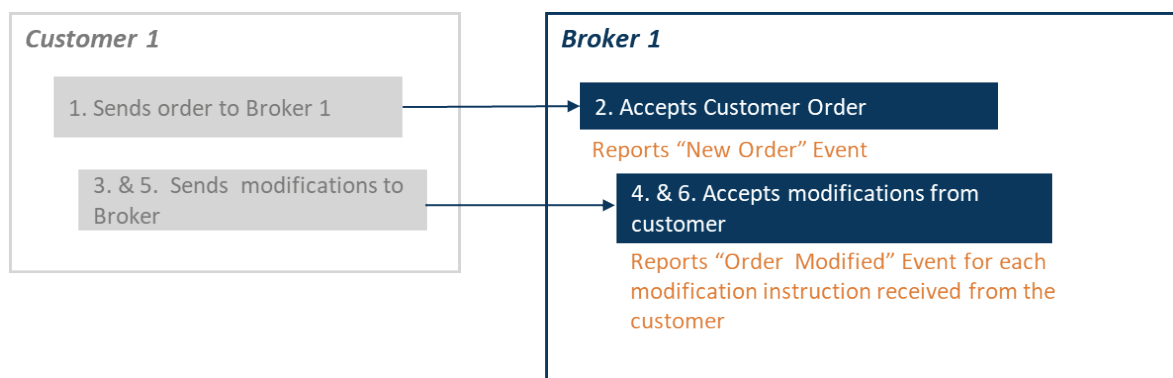
#	Step	Reported Event	Comments
		manualFlag: false cancelQty: 1000 leavesQty: 0 initiator: C	

2.5. Order Modification Scenarios

This section illustrates the CAT reporting requirements when the Material Terms of an order have been changed, or when an order is cancel/replaced. Refer to Section 4.7 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

2.5.1. Customer Order and Modifications

This scenario illustrates the CAT reporting requirements when a customer places an order with an Industry Member and modifies the order multiple times.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The customer modifications (Order Modified event for each modification instruction)

Based on its order handling practices, the Industry Member may choose to assign a new Order Key to its Order Modified events by assigning a new *orderId*. The steps shown below illustrate how Order Modified events must be reported in scenarios where a new Order Key is assigned (Option 1), and in scenarios where a new Order Key is not assigned (Option 2).

Industry Members are required to capture the *eventTimestamp* in Order Modified events reflecting the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Modified event, or in a separate Order Modification Request event. In this example, the *eventTimestamp* reflects the same time that the request was received from the customer.

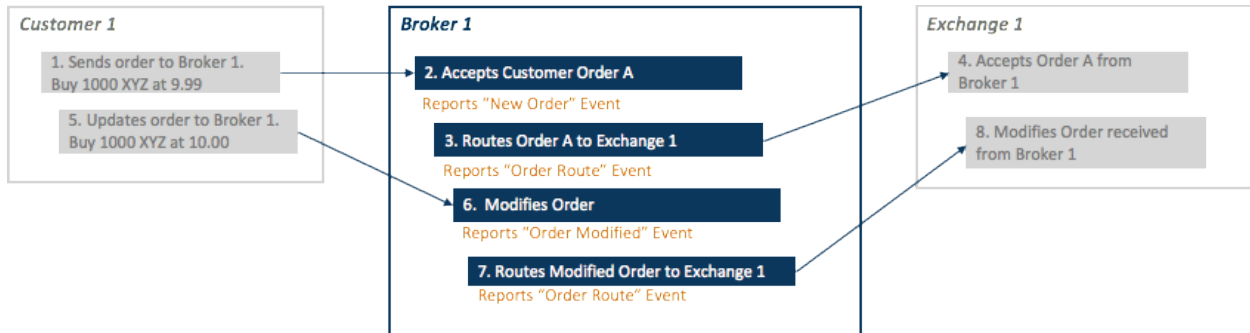
#	Step	Reported Event		Comments
1	Customer sends an order to Broker 1	NA		
2	Broker 1 accepts the customer order	Broker 1 reports a <i>New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T143030.234456 manualFlag: false deptType: T side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: IN004 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N		
3	Customer sends the modification request to the Broker 1	NA		
4	The customer order is modified at the firm	<u>OPTION 1</u> Broker 1 reports an <i>Order Modified event</i> using a new Order Key type: MEOM orderKeyDate: 20180417T000000 orderID: OM12322 symbol: XYZ priorOrderKeyDate: 20180417T000000 priorOrderID: O12321 eventTimestamp: 20180417T143035.236456 manualFlag: false receiverIMID: senderIMID:	<u>OPTION 2</u> Broker 1 reports an <i>Order Modified event</i> using the same Order Key type: MEOM orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ priorOrderKeyDate: priorOrderID: eventTimestamp: 20180417T143035.236456 manualFlag: false receiverIMID: senderIMID: senderType:	If a new Order Key is assigned, the Prior Order Key with <i>orderID</i> O12321 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Modified event with the New Order event. If no new Order Key is assigned, the Prior Order Key fields must be left blank, and the Order Modified event will be linked to the New Order event using the Order Key. Since the modification was received from a non-CAT reporting customer, the

#	Step	Reported Event		Comments
		senderType: routedOrderID: initiator: C side: B price: 10.00 quantity: 1000 leavesQty: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false	routedOrderID: initiator: C side: B price: 10.00 quantity: 1000 leavesQty: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false	<i>receiverIMID, senderIMID, senderType, and routedOrderID</i> fields are not required. Note that, since the change to the order was only to the limit price, an MEOJ event could have alternatively been used to report the customer order modification.
5	Customer sends another modification request to the Broker 1	NA		
6	The customer order is modified at the firm	<u>OPTION 1</u> <i>Broker 1 reports an Order Modified event using a new Order Key</i> type: MEOM orderKeyDate: 20180417T000000 orderID: OM12323 symbol: XYZ priorOrderKeyDate: 20180417T00000000 priorOrderID: OM12322 eventTimestamp: 20180417T143041.046151 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: B price: 10.01 quantity: 1000 leavesQty: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false	<u>OPTION 2</u> <i>Broker 1 reports an Order Modified event using the same Order Key</i> type: MEOM orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ priorOrderKeyDate: priorOrderID: eventTimestamp: 20180417T143041.046151 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: B price: 10.01 quantity: 1000 leavesQty: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false	If a new Order Key is assigned, the Prior Order Key with <i>orderID</i> OM12322 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Modified event with the previous Order Modified event. If no new Order Key is assigned, the Prior Order Key fields must be left blank, and the Order Modified event will be linked to the New Order event using the Order Key. Note that, since the change to the order was only to the limit price, an MEOJ event could have alternatively been used to report the customer order modification.

#	Step	Reported Event	Comments

2.5.2. Customer Initiated Modification of an Order Previously Routed to an Exchange

This scenario illustrates the CAT reporting requirements when a customer initiates a modification on an order that the Industry Member had previously routed to an exchange.



Industry Member Broker 1 is required to report:

- The receipt of customer order (New Order event)
- The route to the exchange (Order Route event)
- The customer modification (Order Modified event)

The route of the modification to the exchange (Order Route event)

Industry Members are required to capture the *eventTimestamp* in Order Modified events reflecting the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). In this example, the *eventTimestamp* reflects the time that acknowledgement was received from the exchange. In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Modified event, or in a separate Order Modification Request event.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	Broker 1 reports a <i>New Order</i> event type: MENO orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ	

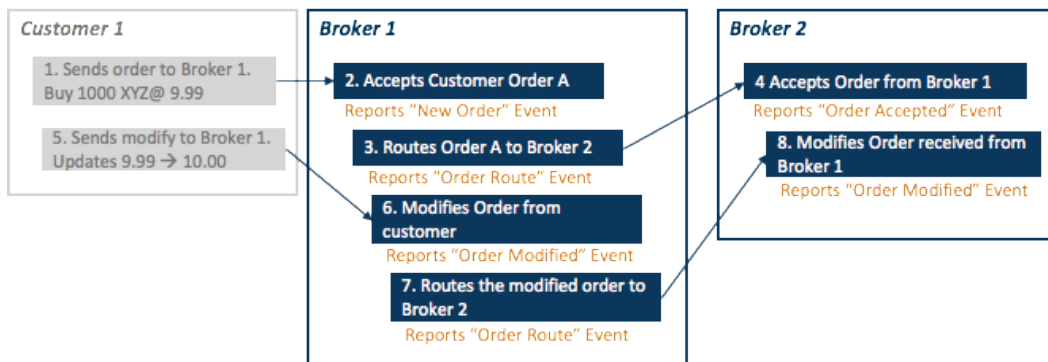
#	Step	Reported Event	Comments
		eventTimestamp: 20180417T143030.234456 manualFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: IN004 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the order to EXCH1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T143030.236456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: RTAO12321 session: s6 side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
4	EXCH1 accepts the order from Broker 1	<i>Exchange 1 reports a Participant Order Accepted event</i>	
5	Customer initiates the modification	NA	
6	Broker 1 modifies the customer order per the	<i>Broker 1 reports an Order Modified event</i>	Upon receipt of the modification, Broker 1 assigns a new Order Key

#	Step	Reported Event	Comments
	customer's instructions	type: MEOM orderKeyDate: 20180417T000000 orderID: OM12322 symbol: XYZ priorOrderKeyDate: 20180417T000000 priorOrderID: O12321 eventTimestamp: 20180417T143032.236456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: B price: 10.00 quantity: 1000 leavesQty: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false	with <i>orderID</i> OM12322. The Prior Order Key with <i>orderID</i> O12321 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Modified event with the New Order event. Since the modification was received from a non-CAT reporting customer, the <i>receiverIMID</i> , <i>senderIMID</i> , <i>senderType</i> , and <i>routedOrderID</i> fields are not required In this example, the <i>eventTimestamp</i> is the time that acknowledgement was received from the exchange, which is after the <i>eventTimestamp</i> in the corresponding Order Route event.
7	Broker 1 routes the modification to EXCH1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: OM12322 symbol: XYZ eventTimestamp: 20180417T143031.254456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: RTAO555 session: s6 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	

#	Step	Reported Event	Comments
8	EXCH1 updates the order	<i>Exchange 1 reports a Participant Order Modified event</i>	

2.5.3. Customer Initiated Modification of Order Previously Routed to another Industry Member

This scenario illustrates the CAT reporting requirements when a customer initiates a modification on an order that was previously routed to another Industry Member.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to Broker 2 (Order Route event)
- The customer modification (Order Modified event)
- The route of the modification to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The modification from Broker 1 (Order Modified event)

Industry Members are required to capture the *eventTimestamp* in Order Modified events reflecting the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). In this example, the *eventTimestamp* for Broker 1 reflects the time that acknowledgement was received from Broker 2, and the *eventTimestamp* for Broker 2 reflects the same time that the request was received from Broker 1. In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Modified event, or in a separate Order Modification Request event.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	

#	Step	Reported Event	Comments
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456 manualFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 routes the order to Broker 2	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234556 manualFlag: false senderIMID: 123:FRMA destination: 4576:FRMB destinationType: F routedOrderID: AO222 side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA </p>	

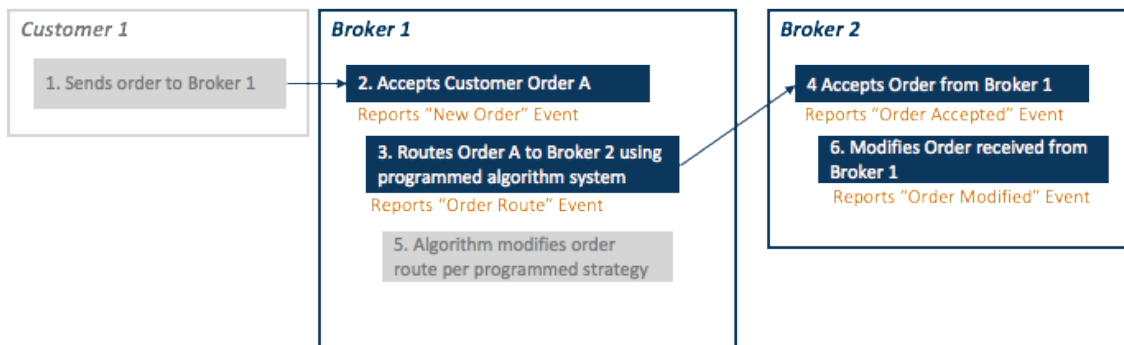
#	Step	Reported Event	Comments
4	Broker 2 accepts the order from Broker 1	<p>Broker 2 reports an <i>Order Accepted</i> event</p> <p> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T143035.323556 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: AO222 affiliateFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false </p>	
5	Customer initiates the modification	NA	Customer amends order to price of \$10.00
6	Broker 1 modifies the order per the customer's instructions	<p>Broker 1 reports an <i>Order Modified</i> event</p> <p> type: MEOM orderKeyDate: 20180417T000000 orderID: O23456M symbol: XYZ priorOrderKeyDate: 20180417T000000 priorOrderID: O23456 eventTimestamp: 20180417T143042.724333 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: B price: 10.00 quantity: 1000 </p>	<p>Upon receipt of the modification, Broker 1 assigns a new Order Key with <i>orderID</i> O23456M.</p> <p>The Prior Order Key with <i>orderID</i> O23456 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Modified event with the New Order event.</p> <p>Since the modification was received from a non-CAT reporting customer, the <i>receiverIMID</i>, <i>senderIMID</i>, <i>senderType</i>, and <i>routedOrderID</i> fields are not required.</p> <p>In this example, the <i>eventTimestamp</i> for Broker 1 reflects the time that acknowledgement was received from Broker 2, which is after the <i>eventTimestamp</i> of the corresponding Order Route event.</p>

#	Step	Reported Event	Comments
		leavesQty: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false	
7	Broker 1 routes the modification to Broker 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456M symbol: XYZ eventTimestamp: 20180417T143042.234333 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: MAO222 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
8	Broker 2 modifies the order per the customer's instructions	<i>Broker 2 reports an Order Modified event</i> type: MEOM orderKeyDate: 20180417T000000 orderID: O34567M symbol: XYZ priorOrderKeyDate: 20180417T000000 priorOrderID: O34567 eventTimestamp: 20180417T143042.524333 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: MAO222 initiator: C	<p>Upon receipt of the modification, Broker 1 assigns a new Order Key with <i>orderID</i> O34567M.</p> <p>The Prior Order Key with <i>orderID</i> O34567 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Modified event with the Order Accepted event.</p> <p>In this example, the <i>eventTimestamp</i> for Broker 2 reflects the same time that the request was received from Broker 1</p>

#	Step	Reported Event	Comments
		side: B price: 10.00 quantity: 1000 leavesQty: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false	

2.5.4. System Driven Modification of Previously Routed Order

This scenario illustrates the CAT reporting requirements when an Industry Member uses a trading algorithm¹, which modifies an order that was previously routed to another Industry Member. In this scenario, since the order modification was initiated by the trading algorithm and not by the original customer, the routing Industry Member Broker 1 does not need to report the modification of the route to CAT in Phase 2c, as the modification is captured by the receiving Industry Member Broker 2.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The modification from Broker 1 (Order Modified event)

Industry Members are required to capture the *eventTimestamp* in Order Modified events reflecting the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's

¹ Trading Algorithm is defined in Appendix F of [the CAT Reporting Technical Specifications for Industry Members \("Technical Specifications"\)](#)

OMS/EMS). In this example, the *eventTimestamp* for Broker 2 reflects the same time that the request was received from Broker 1. In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Modified event, or in a separate Order Modification Request event.

In Phase 2d, Broker 1 will be required to report a Route Modified event reflecting that the algorithm modified the route per the programmed strategy.

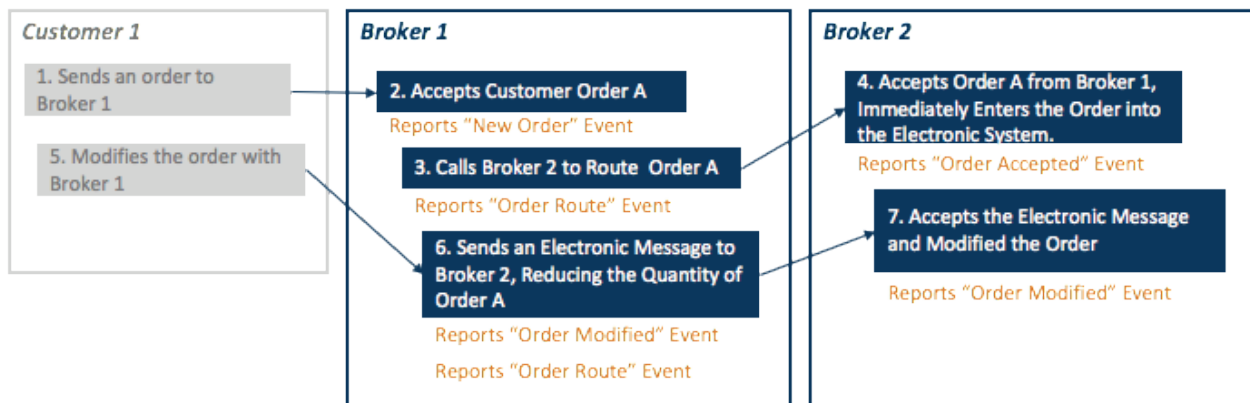
#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456 manualFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: PR001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	Broker 1 routes 500 shares of the order to Broker 2	<p><i>Broker 1 reports an Order Route event</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234556 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F</p>	Broker 1 is required to populate 'SMT' in the <i>handlingInstructions</i> field to indicate that the order was routed out by a Smart Router.

#	Step	Reported Event	Comments
		routedOrderID: AO222 side: B price: 9.98 quantity: 500 orderType: LMT timeInForce: GTT =20180417T143036.000000 tradingSession: REG affiliateFlag: false isolInd: NA handlingInstructions: SMT	
4	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T143035.323556 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: AO222 affiliateFlag: false deptType: A side: B price: 9.98 quantity: 500 orderType: LMT timeInForce: GTT=20180417T143036.000000 tradingSession: REG isolInd: NA custDsplntrFlag: false	
5	Broker 1's trading algorithm reduces the quantity to 300 shares	NA	
6	Broker 2 modifies the order per Broker 1's instruction	<i>Broker 2 reports an Order Modified event</i> type: MEOM orderKeyDate: 20180417T000000 orderID: O34567M symbol: XYZ	Upon receipt of the modification, Broker 1 assigns a new Order Key with <i>orderID</i> O34567M. The Prior Order Key with <i>orderID</i> O34567 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Modified event with the Order Accepted event.

#	Step	Reported Event	Comments
		<p>priorOrderKeyDate: 20170417T000000</p> <p>priorOrderID: O34567</p> <p>eventTimestamp: 20180417T143035.524333</p> <p>manualFlag: false</p> <p>receiverIMID: 456:FRMB</p> <p>senderIMID: 123:FRMA</p> <p>senderType: F</p> <p>routedOrderID: AO223</p> <p>initiator: C</p> <p>side: B</p> <p>price: 9.98</p> <p>quantity: 300</p> <p>leavesQty: 300</p> <p>orderType: LMT</p> <p>timeInForce: GTT=20180417T143036.000000</p> <p>tradingSession: REG</p> <p>isoInd: NA</p> <p>custDsplntrFlag: false</p>	

2.5.5. Manual Route, Followed by an Electronic Modification

This scenario illustrates Phase 2a reporting requirements when an Industry Member routes an order manually, then sends an electronic message to modify the Material Terms of the order.



Industry Member Broker 1 is required to report:

- The electronic receipt of the customer order (New Order event)
- The manual route of the order to Broker 2 (Order Route event)
- The electronic customer modification (Order Modified event)
- The electronic route of the modification order to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- The manual receipt of the route from Broker 1 (Order Accepted event)
- The electronic modification from Broker 1 (Order Modified event)

Industry Members are required to report both an *eventTimestamp* and an *electronicTimestamp* for orders that are received manually and subsequently entered into an electronic system. If the order was received and systematized simultaneously, the values for the *eventTimestamp* and the *electronicTimestamp* must be the same. If the order is not systematized, an *electronicTimestamp* is not required. Refer to [CAT FAQ G4](#) for additional information.

Industry Members are required to capture the *eventTimestamp* in Order Modified events reflecting the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). In this example, the *eventTimestamp* for Broker 1 reflects the time that acknowledgement was received from Broker 2, and the *eventTimestamp* for Broker 2 reflects the same time that the request was received from Broker 1. In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Modified event, or in a separate Order Modification Request event.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456 manualFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	

#	Step	Reported Event	Comments
3	Broker 1 calls Broker 2 to route the order	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143058 manualFlag: true electronicTimestamp: senderIMID: 123:BRK1 destination: 456:BRK2 destinationType: F routedOrderID: side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA </p>	<p>The <i>eventTimestamp</i> on the Order Route event must capture the time at which Broker 1 called Broker 2 in step 2 (with granularity to at least seconds).</p> <p><i>electronicTimestamp</i> is not required, since the route was never systematized by Broker 1.</p> <p><i>routedOrderID</i> is not required on orders routed manually.</p>
4	Broker 2 receives the order and immediately enters the order into an electronic system.	<p><i>Broker 2 reports an Order Accepted event</i></p> <p> Type: MEOA orderKeyDate: 20180417T000000 orderID: B2O908 symbol: XYZ eventTimestamp: 20180417T143059.123456 manualFlag: true electronicTimestamp: 20180417T143059.123456 receiverIMID: 456:BRK2 senderIMID: 123:BRK1 senderType: F affiliateFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG </p>	<p>Since Broker 2 received the order manually and subsequently entered the order into an electronic system, Broker 2 is required to report both an <i>eventTimestamp</i> and an <i>electronicTimestamp</i>.</p> <p>However, since Broker 2 simultaneously received and entered the order, the <i>eventTimestamp</i> and <i>electronicTimestamp</i> must reflect the same value.</p>

#	Step	Reported Event	Comments
		isoInd: NA custDsplntrFlag: false	
5	Customer initiates the modification to reduce the order quantity.	NA	
6	Broker 1 electronically modifies the order per the customer's instructions, and routes the modification electronically to Broker 2	<p>Broker 1 reports an <i>Order Modified event</i></p> <p>type: MEOM orderKeyDate: 20180417T000000 orderID: O34567M symbol: XYZ priorOrderKeyDate: 20180417T000000 priorOrderID: O23456 eventTimestamp: 20180417T143110.223456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: B price: 10.00 quantity: 900 leavesQty: 900 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false</p> <p>Broker 1 reports an <i>Order Route event</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: O34567M symbol: XYZ eventTimestamp: 20180417T143110.129456 manualFlag: false senderIMID: 123:BRKR1 destination: 456:BRKB2 destinationType: F routedOrderID: RTO34567</p>	<p>Upon receipt of the modification, Broker 1 assigns a new Order Key with <i>orderID</i> O34567M.</p> <p>The Prior Order Key with <i>orderID</i> O23456 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Modified event with the New Order event.</p> <p>Since the modification was received from a non-CAT reporting customer, the <i>receiverIMID</i>, <i>senderIMID</i>, <i>senderType</i>, and <i>routedOrderID</i> fields are not required.</p> <p>In this example, the <i>eventTimestamp</i> for Broker 1 reflects the time that acknowledgement was received from Broker 2, which is after the <i>eventTimestamp</i> of the corresponding Order Route event.</p>

#	Step	Reported Event	Comments
		side: B price: 9.99 quantity: 900 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
7	Broker 2 modifies the order per the customer's instructions.	<i>Broker 2 reports an Order Modified event</i> type: MEOM orderKeyDate: 20180417T000000 orderID: O99101 symbol: XYZ priorOrderKeyDate: 20180417T000000 priorOrderID: B2O908 eventTimestamp: 20180417T143110.140456 manualFlag: false receiverIMID: 456:BRK2 senderIMID: 123:BRK1 senderType: F routedOrderID: RTO34567 initiator: C price: 9.99 quantity: 900 leavesQty: 900 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false	Upon receipt of the modification, Broker 1 assigns a new Order Key with <i>orderID</i> O99101. The Prior Order Key with <i>orderID</i> B2O908 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Modified event with the Order Accepted event. In this example, the <i>eventTimestamp</i> for Broker 2 reflects the time that the request was received from Broker 1.

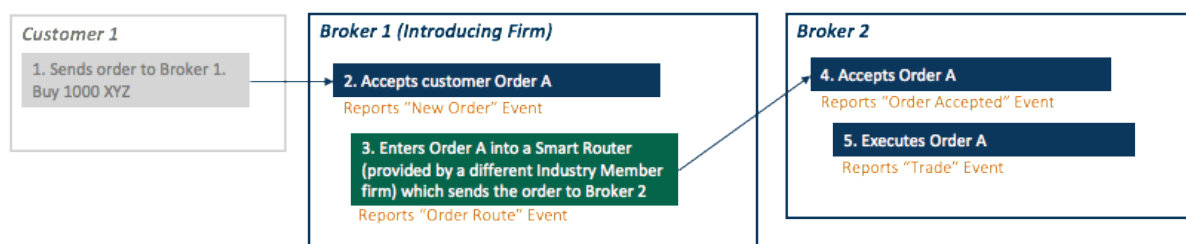
2.5.6. Order Routing via Smart Router Provided by another Industry Member

This scenario illustrates the CAT reporting requirements when an introducing firm receives a customer order and enters it directly to a Smart Router provided by another Industry Member. The Smart Router provided by the Industry Member does not need to report to CAT when all of the following conditions apply:

- 1) The Industry Member providing the order routing system has no discretion over the order once it is entered into the Industry Member's order-routing system. The order routing destination ("Destination Market Center") must either be directed by the originating Industry Member or be

subject to the pre-determined algorithm of the routing system agreed to by the originating Industry Member. The Industry Member providing the order routing system would have no involvement relating to the routing of the order, other than providing the routing mechanism.

- 2) The originating Industry Member must have established a relationship with the Destination Market Center, including meeting any and all applicable requirements to route orders to that destination. The originating Industry Member understands that the Industry Member providing the order routing system has no involvement with respect to the order in any way, except for providing a routing mechanism. No pre-established relationship between the Industry Member providing the order routing system and the Destination Market Center would be necessary for the originating Industry Member to access the routing destination.
- 3) The Destination Market Center views the order as coming directly from the originating Industry Member, not the Industry Member providing the order routing system, for all purposes, but not limited to, CAT reporting, trade reporting, applicable fees, etc.
- 4) The originating Industry Member, rather than the member providing the order routing system, identifies itself as the routing firm for purposes for the SEC Rule 606 (formerly SEC Rule 11Ac1-6).



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order through a Smart Router (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The execution of the order (Trade event)

The Industry Member providing the order routing system is not required to report to CAT.

#	Step	Reported Event	Comments
1	Customer sends the order to Broker 1	NA	

#	Step	Reported Event	Comments
2	Broker 1 (as the introducing firm) accepts the customer order	<p>Broker 1 reports a <i>New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T151018.123456 manualFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: FDID358 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	Broker 1 enters the order into the smart router	<p>Broker 1 reports an <i>Order Route event</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T151018.125456 manualFlag: false senderIMID: 123:BRKR1 destination: 456:BRKR2 destinationType: F routedOrderID: SR1112 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: SMT</p>	Broker 1 is required to populate 'SMT' in the <i>handlingInstructions</i> field to indicate that the order was routed out by a Smart Router.

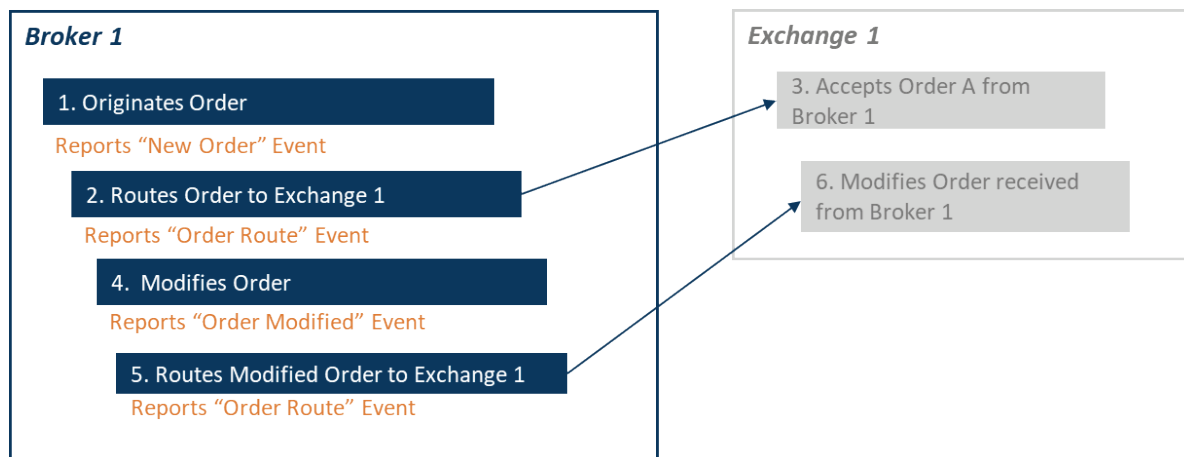
#	Step	Reported Event	Comments
4	Broker 2 accepts the order from Broker 1 via the smart router	<p><i>Broker 2 reports an Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20180417T000000 orderID: B26789 symbol: XYZ eventTimestamp: 20180417T151018.155456 manualFlag: false receiverIMID: 456:BRKR2 senderIMID: 123:BRKR1 senderType: F routedOrderID: SR1112 affiliateFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDspIntrFlag: false </p>	
5	Broker 2 matches Broker 1's order with sell order B2O1234 and executes	<p><i>Broker 2 reports a Trade event</i></p> <p> type: MEOT tradeKeyDate: 20180417T000000 tradeID: TB21567 symbol: XYZ eventTimestamp: 20180417T151018.255456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 10.00 capacity: A tapeTradeID: TRFB12321 sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: B26789 side: B sellDetails: </p>	

#	Step	Reported Event	Comments
		orderKeyDate: 20180417T000000 orderID: B2O1234 side: SL	

2.5.7. Modification to an Order Previously Routed to an Exchange that requires the use of the Original Routed Order ID

This scenario illustrates CAT reporting requirements when an Industry Member routes an order to an exchange that requires the use of the original Routed Order ID for a modification to an order that was previously routed to that exchange. This scenario is only applicable to orders modified and resent to exchanges with a requirement to reuse the Routed Order ID. In these instances, the routing firm must designate on the Order Route event that the Routed Order ID is duplicated.

This reporting scenario applies to orders originated by the firm as well as orders received from customers and from other Industry Members. The example documented in this scenario represents an order originated by the firm.



Industry Member Broker 1 is required to report:

- The origination of a principal order (New Order event)
- The route to an exchange (Order Route event)
- The order modification (Order Modified event)
- The route of the modification to the exchange (Order Route event)

Industry Members are required to capture the *eventTimestamp* in Order Modified events reflecting the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). In this example, the *eventTimestamp* for Broker 1 reflects the time that acknowledgement was received from the exchange.

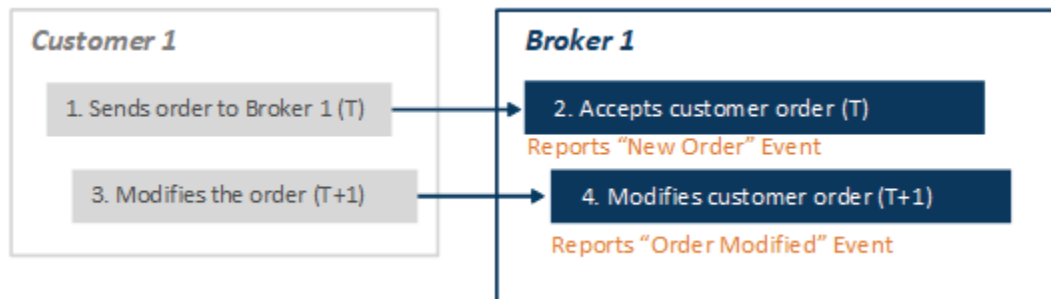
#	Step	Reported Event	Comments
1	Broker 1 originates order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O2500-0 symbol: XYZ eventTimestamp: 20180417T143030.234456 manualFlag: false deptType: T side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP55 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
2	Broker 1 routes the order to EXCH1	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O2500-0 symbol: XYZ eventTimestamp: 20180417T143030.236456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: ROID-001 session: s6 side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA dupROIDCond: false </p>	Since Broker 1 is routing the order to a national securities exchange, <i>session</i> must be populated.

#	Step	Reported Event	Comments
3	EXCH1 accepts the order from Broker 1	<i>Exchange 1 reports a Participant Order Accepted event</i>	
4	Broker 1 modifies the order	<i>Broker 1 reports an Order Modified event</i> type: MEOM orderKeyDate: 20180417T000000 orderID: O2500-1 symbol: XYZ priorOrderKeyDate: 20180417T000000 priorOrderID: O2500-0 eventTimestamp: 20180417T143031.436456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: F side: B price: 10.00 quantity: 1000 leavesQty: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false representativeInd: N	Broker 1 modifies the order and assigns a new Order Key with <i>orderID</i> O2500-1. The Prior Order Key with <i>orderID</i> O2500-0 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Modified event with the New Order event. In this example, the <i>eventTimestamp</i> for Broker 1 reflects the time that acknowledgement was received from the exchange, which is after the <i>eventTimestamp</i> of the corresponding Order Route event.
5	Broker 1 routes the modification to EXCH1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O2500-1 symbol: XYZ eventTimestamp: 20180417T143031.254456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: ROID-001 session: s6 side: B price: 10.00	Since Broker 1 is routing to an exchange which requires the reuse of the original Routed Order ID: <ul style="list-style-type: none"> • The <i>routedOrderID</i> is populated with the same value as what was originally sent to the exchange • The <i>dupROIDCond</i> field is set to true. When true, CAT will allow the duplicated Route Linkage Key.

#	Step	Reported Event	Comments
		quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA dupROIDCond: true	
6	EXCH1 updates order	<i>Exchange 1 reports a Participant Order Modified event</i>	

2.5.8. Modification of a Multi-day Order

This scenario illustrates the CAT reporting requirements when a customer places an order with an Industry Member and modifies the order on a subsequent day.



Industry Member Broker 1 is required to report:

- The receipt of the customer order on T (New Order event)
- The customer modification on T+1 (Order Modified event)

Industry Members are required to capture the *eventTimestamp* in Order Modified events reflecting the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Modified event, or in a separate Order Modification Request event. In this example, the *eventTimestamp* reflects the same time that the request was received from the customer.

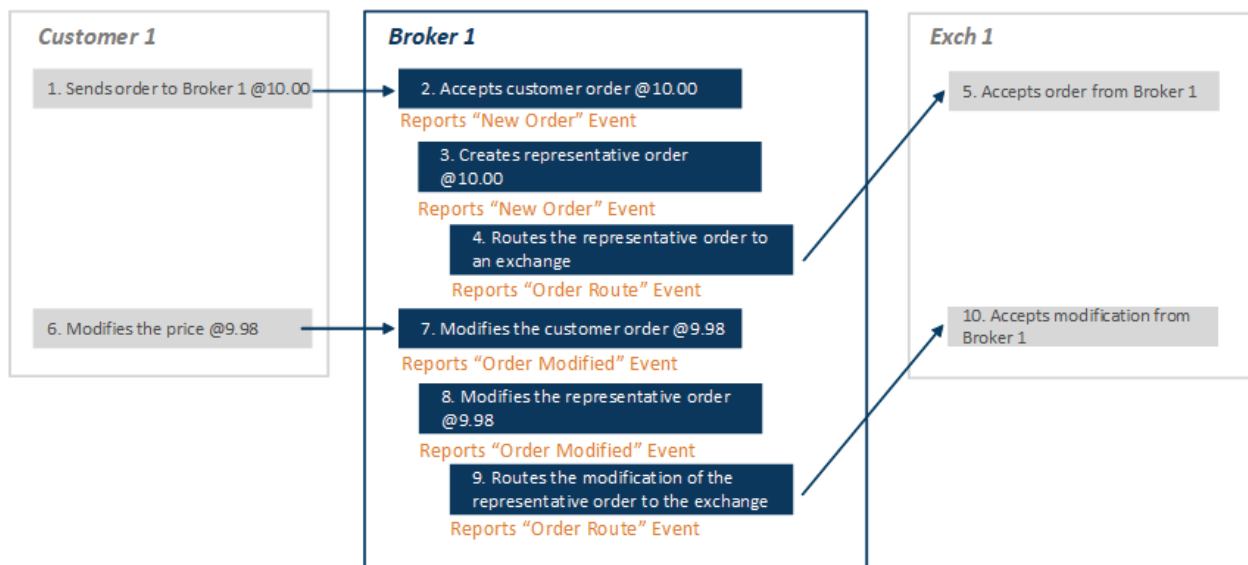
#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO	

#	Step	Reported Event	Comments
		orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T143030.234456 manualFlag: false deptType: T side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: GTC tradingSession: REG custDsplntrFlag: false firmDesignatedID: IN004 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Customer sends the modification request to the Broker 1 on T+1	NA	
4	The customer order is modified at the firm on T+1	<i>Broker 1 reports an Order Modified event</i> type: MEOM orderKeyDate: 20180418T000000 orderID: OM12322 symbol: XYZ priorOrderKeyDate: 20180417T00000000 priorOrderID: O12321 eventTimestamp: 20180418T143035.236456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: B price: 10.00 quantity: 1000 leavesQty: 1000 orderType: LMT timeInForce: GTC tradingSession: REG	<p>Upon receipt of the modification, Broker 1 assigns a new Order Key with <i>orderID</i> OM12322.</p> <p>The Prior Order Key with <i>orderID</i> O12321 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Modified event with the New Order event.</p> <p>The <i>orderKeyDate</i> reflects the date and time that the new Order Key was assigned on T+1. The <i>priorOrderKeyDate</i> reflects the date and time that the Prior Order Key was assigned on T.</p> <p>Since the modification was received from a non-CAT reporting customer, the <i>receiverIMID</i>, <i>senderIMID</i>, <i>senderType</i>, and <i>routedOrderID</i> fields are not required.</p>

#	Step	Reported Event	Comments
		custDspIntrFlag: false representativeInd: N	

2.5.9. Modification of a Customer Order Resulting in a Modification to the Corresponding Representative Order

This scenario illustrates the CAT reporting requirements when a customer modifies an order, which results in a modification to the corresponding representative order. In this example, Industry Member Broker 1 generates a representative order to facilitate the execution of a customer order, and routes the order to an exchange for execution. The customer subsequently modifies the limit price on its order, and Broker 1 updates the limit price on its corresponding representative order.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The generation of a representative order (New Order event)
- The route of the representative order to an exchange (Order Route event)
- The receipt of the customer Modification (Order Modified event)
- The modification of the representative order (Order Modified Event)
- The route of the modification to the exchange (Order Route event)

In phase 2a, explicit linkage between the customer order and the representative order is required, since the representative order was originated specifically to represent a single customer order and there is: 1) an existing direct electronic link in the firm's system between the order being represented and the representative order, and 2) any resulting executions are immediately and automatically applied to the represented order in the firm's system.

Industry Members are required to capture the *eventTimestamp* in Order Modified events reflecting the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). In this example, the *eventTimestamp* in both MEOM events reported by Broker 1 reflects the time that acknowledgement was received from the exchange. In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Modified event, or in a separate Order Modification Request event.

#	Step	Reported Event	Comments
1	The customer sends an order to Broker 1	N/A	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C12345 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	Broker 1 generates a representative order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20170801T000000 orderID: O12350</p>	The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required in Phase 2a.

#	Step	Reported Event	Comments
		symbol: XYZ eventTimestamp: 20170801T143030.623456 manualFlag: false deptType: T side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C0005 accountHolderType: P affiliateFlag: false aggregatedOrders: O12345@20170801T000000@@ negotiatedTradeFlag: false representativeInd: Y	The <i>aggregatedOrders</i> field must be populated.
4	Broker 1 routes the representative order to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: O12350 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12350 session: 1109 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
5	Exchange 1 accepts the order	<i>Exchange 1 reports a Participant Order Accepted event</i>	
6	Customer sends a request to the Broker 1	NA	

#	Step	Reported Event	Comments
	to modify the limit price		
7	Broker 1 modifies the limit price on the customer order per the customer instruction	<p><i>Broker 1 reports an Order Modified event</i></p> <p>type: MEOM orderKeyDate: 20170801T000000 orderID: OM12345 symbol: XYZ priorOrderKeyDate: 20170801T000000 priorOrderID: O12345 eventTimestamp: 20170801T143036.123456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: B price: 9.98 quantity: 500 leavesQty: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false representativeInd: N</p>	In this example, the <i>eventTimestamp</i> reflects the time that acknowledgement was received from the exchange, which is after the <i>eventTimestamp</i> of the corresponding Order Route event.
8	Broker 1 modifies the limit price on the corresponding representative order	<p><i>Broker 1 reports an Order Modified event</i></p> <p>type: MEOM orderKeyDate: 20170801T000000 orderID: OM12350 symbol: XYZ priorOrderKeyDate: 20170801T000000 priorOrderID: O12350 eventTimestamp: 20170801T143035.523456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: F side: B</p>	<p>The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required in Phase 2a.</p> <p>The <i>aggregatedOrders</i> field must be populated, and must reflect the change in <i>orderID</i> of the related customer order.</p> <p>In this example, the <i>eventTimestamp</i> reflects the time that acknowledgement was received from the exchange.</p>

#	Step	Reported Event	Comments
		price: 9.98 quantity: 500 leavesQty: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false aggregatedOrders: OM12345@20170801T000000@@ representativeInd: Y	
9	Broker 1 routes the modification of the representative order to the exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: OM12350 symbol: XYZ eventTimestamp: 20170801T143035.823456 manualFlag: false senderIMID: 123:BRK1 destination: Exch1 destinationType: E routedOrderID: S9O12360 session: 1109 side: B price: 9.98 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
10	Exchange 1 accepts the modification	<i>Exchange 1 reports a Participant Order Modified event</i>	

2.6. Cancellation Scenarios

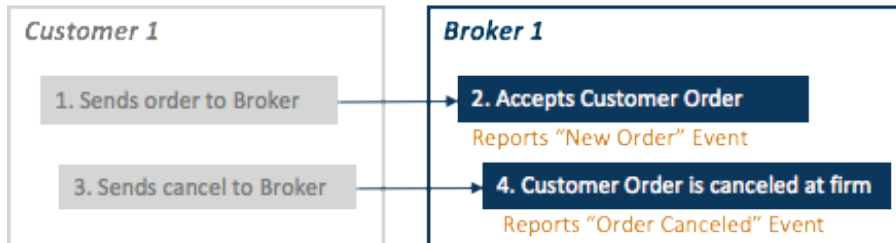
This section illustrates the CAT reporting requirements when an order is fully or partially cancelled. Refer to Section 4.10 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

2.6.1. Full cancellation of a Customer Order

This scenario illustrates the CAT reporting requirements when a customer cancels an order placed with an Industry Member on the same day that it was created.

Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The customer cancellation (Order Cancelled event)



For illustration purposes, actions taken by the Broker between the receipt of the original order and the customer cancellation are not included.

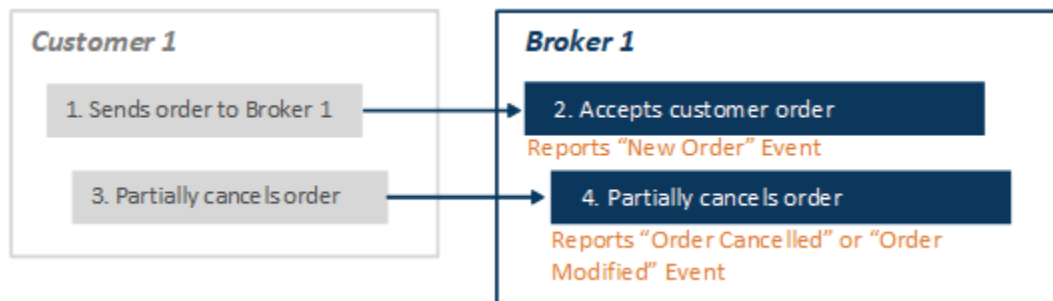
Industry Members are required to capture the *eventTimestamp* in Order Cancelled events reflecting the time the order was cancelled (e.g., the time that the order was confirmed to be cancelled in the firm's OMS/EMS). In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Cancelled event, or in a separate Order Cancel Request event. In this example, the *eventTimestamp* reflects the same time that the request was received from the customer.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Order</i> event</p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456 manualFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417</p>	

#	Step	Reported Event	Comments
		tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Customer sends the cancel instruction to Broker 1	NA	
4	Broker 1 cancels the customer order	<i>Broker 1 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.323556 manualFlag: false cancelQty: 1000 leavesQty: 0 initiator: C	

2.6.2. Partial Cancellation of an Order

The following scenario illustrates the CAT reporting requirements when a customer partially cancels an order placed with an Industry Member on the same day that it was created. The Industry Member may report the partial cancellation using either an Order Cancelled event or an Order Modified event.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The customer's partial cancellation (Order Cancelled or Order Modified event)

Based on its order handling practices, the Industry Member may choose to report this activity to CAT using either an Order Cancelled event or an Order Modified event. The steps shown below illustrate this activity must be reported in scenarios where an Order Cancelled event is reported (Option 1), and in scenarios where an Order Modified event is reported (Option 2).

Industry Members are required to capture the *eventTimestamp* in Order Cancelled/Modified events reflecting the time the order was cancelled/modified (e.g., the time that the order was confirmed to be cancelled/modified in the firm's OMS/EMS). In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Cancelled/Modified event, or in a separate Order Cancel/Modification Request event. In this example, the *eventTimestamp* reflects the same time that the request was received from the customer.

#	Step	Reported Event		Comments
1	Customer sends the order to Broker 1	NA		
2	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUS004 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N		
3	Customer partially cancels initial order	NA		
4	Broker 1 partially cancels the order per the customer's instruction	<u>OPTION 1</u> <i>Broker 1 reports an Order Cancelled event</i>	<u>OPTION 2</u> <i>Broker 1 reports an Order Modified event</i> type: MEOM	

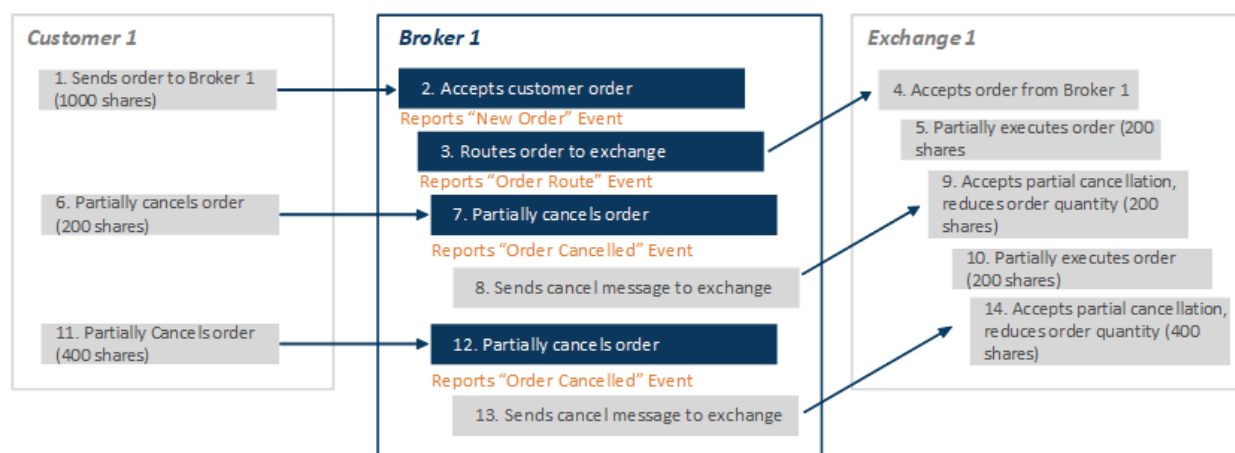
#	Step	Reported Event		Comments
		type: MEOC orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153036.123456 manualFlag: false cancelQty: 400 leavesQty: 600 initiator: C	orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ priorOrderID: O12345 priorOrderKeyDate: 20180417T000000 eventTimestamp: 20180417T153038.234456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: B price: 10.00 quantity: 600 leavesQty: 600 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false representativeInd: N	

2.6.3. Partial Cancellation of a Partially Executed Order

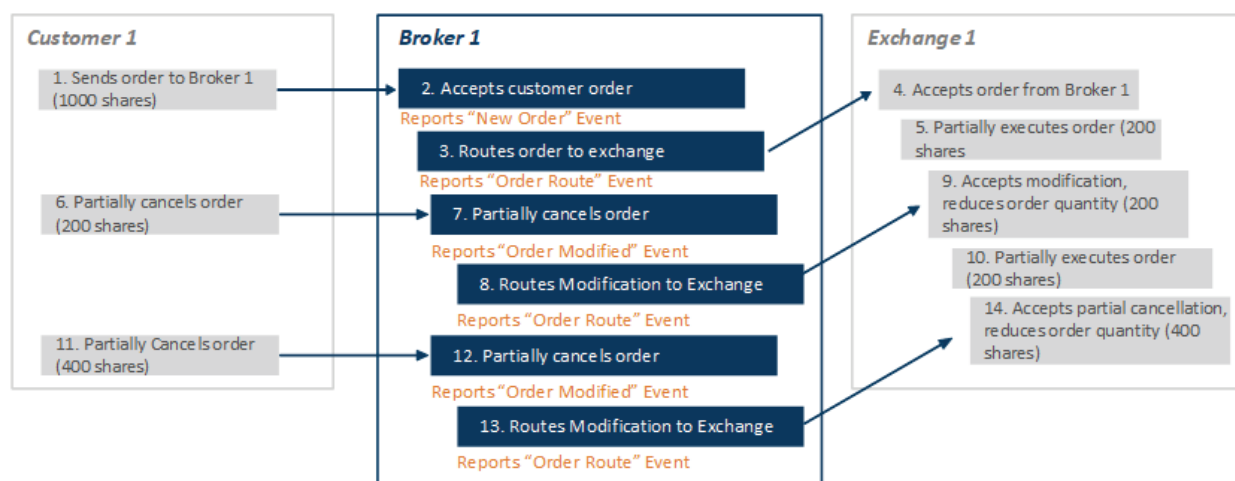
The following scenario illustrates the CAT reporting requirements when a customer reduces the shares quantity on an order that has been partially executed. The Industry Member may choose to report the partial cancellation using either an Order Cancelled event or an Order Modified event based on its order handling practices.

In this scenario, Industry Member Broker 1 receives a customer order for 1,000 shares, and routes the order to an exchange for execution. Broker 1 receives a partial execution of 200 shares on the exchange, then receives an instruction from the customer to reduce the shares quantity by 200 shares. Broker 1 receives another partial execution for 200 shares, then receives an instruction from the customer to reduce the quantity of the order to 400 shares, leaving the customer order as fully executed.

Reporting Option 1 (Order Cancelled events):



Reporting Option 2 (Order Modified events):



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route to the exchange (Order Route event)
- Each of the customer's partial cancellations using one of the following options:
 - ♦ Option 1: Order Cancelled events
 - ♦ Option 2: Order Modified and Order Route events

Based on its order handling practices, the Industry Member may choose to report this activity using Order Cancelled events or Order Modified events. The steps shown below illustrate this activity must be reported in scenarios where an Order Cancelled event is reported (Option 1), and in scenarios where an Order Modified event is reported (Option 2).

In Phase 2d, Industry Members reporting this activity using Order Cancelled events will be required to report Order Cancel Request events to CAT reflecting the receipt of each request for a partial cancellation

from the customer. Industry Members reporting this activity using Order Modified events will be required to report Order Modification Request events to CAT reflecting the receipt of each request for a partial cancellation from the customer.

Industry Members are required to capture the *eventTimestamp* in Order Cancelled/Modified events reflecting the time the order was cancelled/modified (e.g., the time that the order was confirmed to be cancelled/modified in the firm's OMS/EMS). In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Cancelled/Modified event, or in a separate Order Cancel/Modification Request event. In this example, the *eventTimestamp* reflects the time that acknowledgement was received from the exchange.

#	Step	Reported Event	Comments
1	Customer sends the order to Broker 1	NA	
2	Broker 1 accepts the customer order	Broker 1 reports a <i>New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: CUS004 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the order to an exchange	Broker 1 reports an <i>Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153035.534456 manualFlag: false	

#	Step	Reported Event		Comments
		senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: S5 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:		
4	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>		
5	Exch 1 executes 200 shares of the order	<i>Exch 1 reports a Participant Trade event</i>		
6	Customer reduces the quantity of the order by 200 shares	NA		
7	Broker 1 reduces the quantity of the order by 200 shares per the customer's instruction	<u>OPTION 1</u> <i>Broker 1 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153036.123456 manualFlag: false cancelQty: 200 leavesQty: 600 initiator: C	<u>OPTION 2</u> <i>Broker 1 reports an Order Modified event</i> type: MEOM orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ priorOrderKeyDate: priorOrderID: eventTimestamp: 20180417T153037.534456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: B price: 10.00	The <i>leavesQty</i> should reflect that the original order for 1,000 shares was partially executed by 200 shares and then reduced by 200 shares, leaving 600 shares open on the order. In this example, Broker 1 maintains the same orderID throughout the entire order. In this example, the <i>eventTimestamp</i> reflects the time that acknowledgement was received from the exchange, which is after the <i>eventTimestamp</i> of the corresponding Order Route event when using Option 2.

#	Step	Reported Event		Comments
			quantity: 800 leavesQty: 600 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false representativeInd: N	
8	Broker 1 instructs the exchange to reduce the shares quantity of the order	<u>OPTION 1</u> NA	<u>OPTION 2</u> <i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153036.834456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO558 session: S5 side: B price: 10.00 quantity: 800 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	When reporting this activity to CAT using Option 1, Broker 1 is not required to report that a cancel message was sent to the exchange. When reporting this activity to CAT using Option 2, Broker 1 must report the route of the modification to the exchange.
9	Exch 1 accepts the instruction to reduce the shares quantity from Broker 1	<i>Exch 1 reports a Participant Order Cancelled event</i>	<i>Exch 1 reports a Participant Order Modified event</i>	
10	Exch 1 executes 200 shares of the order	<i>Exch 1 reports a Participant Trade event</i>		
11	Customer reduces the quantity of the order by 400 shares	NA		

#	Step	Reported Event		Comments
12	Broker 1 reduces the quantity of the order by 400 shares per the customer's instruction	<u>OPTION 1</u> <i>Broker 1 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153037.123456 manualFlag: false cancelQty: 400 leavesQty: 0 initiator: C	<u>OPTION 2</u> <i>Broker 1 reports an Order Modified event</i> type: MEOM orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ priorOrderKeyDate: priorOrderID: eventTimestamp: 20180417T153038.534456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: B price: 10.00 quantity: 400 leavesQty: 0 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false representativeInd: N	<p>The <i>leavesQty</i> should reflect that after the previous reduction leaving 600 shares open, the order was partially executed by 200 shares then reduced by 400 shares, leaving no shares open on the order.</p> <p>In this example, the <i>eventTimestamp</i> reflects the time that acknowledgement was received from the exchange, which is after the <i>eventTimestamp</i> of the corresponding Order Route event when using Option 2.</p>
13	Broker 1 instructs the exchange to reduce the shares quantity of the order	<u>OPTION 1</u> NA	<u>OPTION 2</u> <i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153037.834456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO560 session: S5	

#	Step	Reported Event		Comments
			side: B price: 10.00 quantity: 400 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
14	Exch 1 accepts the instruction to reduce the shares quantity from Broker 1	Exch 1 reports a Participant Order Cancelled event	Exch 1 reports a Participant Order Modified event	

2.6.4. Industry Member Cancels an Order Previously Routed to Another Industry Member

This scenario illustrates the CAT reporting requirements when a customer cancels an order that was previously routed to another Industry Member.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the customer order to Broker 2 (Order Route event)
- The customer cancellation of the order (Order Cancelled event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The cancellation of the order (Order Cancelled event)

Industry Members are required to capture the *eventTimestamp* in Order Cancelled events reflecting the time the order was cancelled (e.g., the time that the order was confirmed to be cancelled in the firm's

OMS/EMS). In this example, the *eventTimestamp* for Broker 1 reflects the time that acknowledgement was received from Broker 2, and the *eventTimestamp* for Broker 2 reflects the time that the request was received from the customer. In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Cancelled/Modified event, or in a separate Order Cancel/Modification Request event.

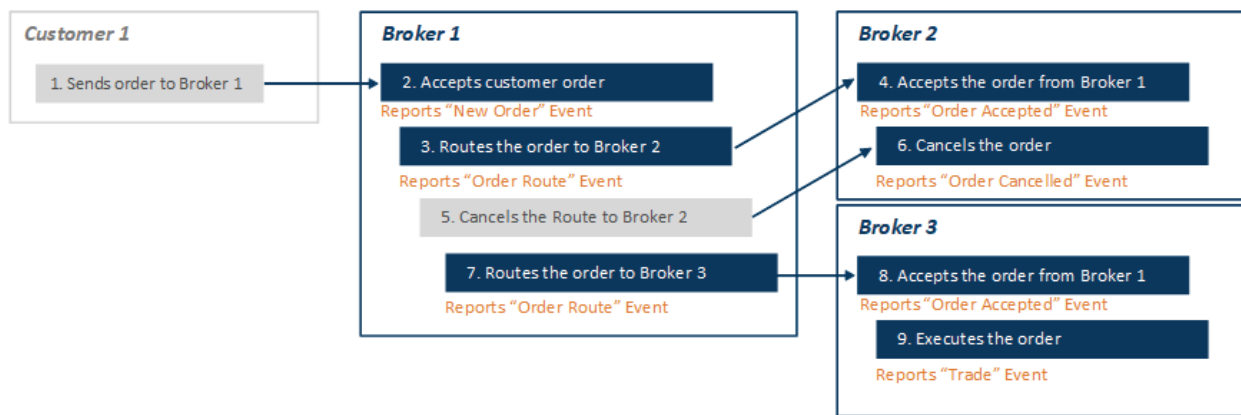
#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1.	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O56575 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUS1234 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 routes the order to Broker 2	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O56575 symbol: XYZ eventTimestamp: 20180417T150335.244456 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: RO56575XYZ side: B </p>	

#	Step	Reported Event	Comments
		price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isolInd: NA	
4	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: OB12345 symbol: XYZ eventTimestamp: 20180417T150335.344456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: RO56575XYZ affiliateFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isolInd: NA custDsplntrFlag: false	
5	Customer requests to cancel the order	NA	In Phase 2d, Broker 1 will be required to capture the time that the request was received from the customer in the <i>requestTimestamp</i> field in the Order Cancelled/Modified event, or in a separate Order Cancel/Modification Request event.
6	Broker 1 cancels the order per the customer's instruction	<i>Broker 1 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20180417T000000 orderID: O56575 symbol: XYZ eventTimestamp: 20180417T150336.723456	In this example, the <i>eventTimestamp</i> reflects the time that acknowledgement was received from Broker 2.

#	Step	Reported Event	Comments
		manualFlag: false cancelQty: 1000 leavesQty: 0 initiator: C	
7	Broker 1 requests to cancel the order	NA	In Phase 2d, Broker 2 will be required to capture the time that the request was received from Broker 1 in the <i>requestTimestamp</i> field in the Order Cancelled/Modified event, or in a separate Order Cancel/Modification Request event.
8	Broker 2 cancels the order per the customer's instruction	<i>Broker 2 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20180417T000000 orderID: OB12345 symbol: XYZ eventTimestamp: 20180417T150336.423456 manualFlag: false cancelQty: 1000 leavesQty: 0 initiator: C	In this example, the <i>eventTimestamp</i> reflects the time that the request was received from Broker 1.

2.6.5. Industry Member Cancels a Route to Another Industry Member

This scenario illustrates the CAT reporting requirements when an Industry Member cancels a route that was sent to another Industry Member. In this scenario, Industry Member Broker 1 routes an order to Industry Member Broker 2. Broker 1 then cancels the route that was sent to Broker 2 and routes the order to Broker 3 where the order is executed.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the customer order to Broker 2 (Order Route event)
- The route of the customer order to Broker 3 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The cancellation of Broker 1's order (Order Cancelled event)

Industry Member Broker 3 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The execution of Broker 1's order (Trade event)

Although Broker 1 cancelled the route that was sent to Broker 2, the customer order remained open in Broker 1's books and records, and the order was further routed to Broker 3. Therefore, Broker 1 is not required to report the cancellation of the route that was sent to Broker 2 in Phase 2c. In Phase 2d, Broker 1 will be required to report a Route Cancelled event. This guidance would also apply if Broker 1 routed the order to an exchange as opposed to another broker-dealer. Since the order in Broker 2's books and records is fully cancelled, Broker 2 is required to report the cancellation of the order to CAT.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456 manualFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	

#	Step	Reported Event	Comments
3	Broker 1 routes the order to Broker 2	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.534456 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: XYZO555 session: side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: </p>	
4	Broker 2 accepts the order from Broker 1	<p><i>Broker 2 reports an Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T143035.634456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 affiliateFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG </p>	

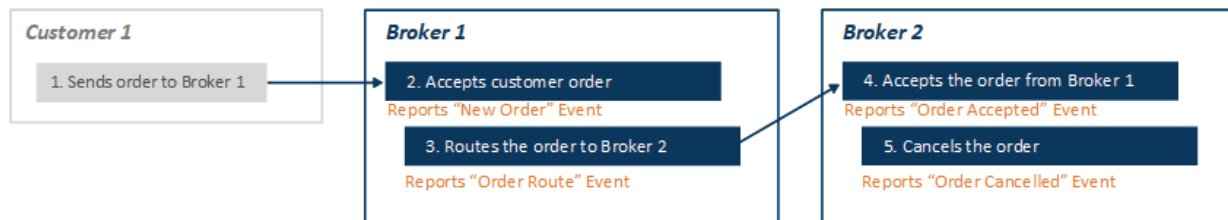
#	Step	Reported Event	Comments
		isoInd: NA custDsplntrFlag: false	
5	Broker 1 cancels the route to Broker 2	NA	Since the customer order is still open in Broker 1's books and records, Broker 1 is not required to report the cancellation of the route to Broker 2.
6	Broker 2 acknowledges the cancellation from Broker 1 and cancels the order.	<i>Broker 2 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T143036.334456 manualFlag: false cancelQty: 1000 leavesQty: 0 initiator: C	
7	Broker 1 routes the order to Broker 3	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143036.534456 manualFlag: false senderIMID: 123:FRMA destination: 987:FRMC destinationType: F routedOrderID: XYZO560 session: side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
8	Broker 3 accepts the order from Broker 1	<i>Broker 3 reports an Order Accepted event</i>	

#	Step	Reported Event	Comments
		type: MEOA orderKeyDate: 20180417T000000 orderID: O6789 symbol: XYZ eventTimestamp: 20180417T143036.634456 manualFlag: false receiverIMID: 987:FRMC senderIMID: 123:FRMA senderType: F routedOrderID: XYZO560 affiliateFlag: false deptType: T side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false	
9	Broker 3 executes the order	<i>Broker 3 reports a Trade event</i> type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ124 symbol: XYZ eventTimestamp: 20180417T143037.234456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 9.99 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: O6789 side: B sellDetails: side: SL firmDesignatedID: PROP123	The <i>buyDetails</i> reflect the details of customer order O6789. The <i>sellDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.

#	Step	Reported Event	Comments
		accountHolderType: P	

2.6.6. Firm Initiated Cancellation of a Customer Order

This scenario illustrates the CAT reporting requirements when an Industry Member cancels an order received from another Industry Member. In this scenario, Industry Member Broker 1 routes an order to Industry Member Broker 2. Broker 2 later cancels the order that it received from Broker 1 due to market conditions.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the customer order to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The cancellation of Broker 1's order (Order Cancelled event)

Since the cancellation was initiated by Broker 2, Broker 1 is not required to report an Order Cancelled event to CAT.

Industry Members are required to capture the *eventTimestamp* in Order Cancelled events reflecting the time the order was cancelled (e.g., the time that the order was confirmed to be cancelled in the firm's OMS/EMS). In this example, the *eventTimestamp* reflects the time that Broker 2 cancelled the order on its books and records. Broker 2 will not be required to report a receipt time in Phase 2d, as the cancellation was not requested by Broker 1 and was initiated by the firm.

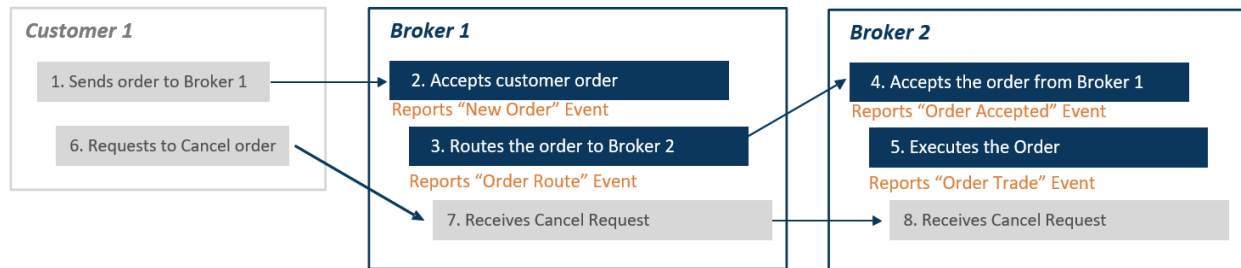
#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180417T000000	

#	Step	Reported Event	Comments
		orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456 manualFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the order to Broker 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.534456 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: XYZO555 session: side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
4	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA	

#	Step	Reported Event	Comments
		orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T143036.234456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 affiliateFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDspIntrFlag: false	
5	Broker 2 cancels the customer order	<i>Broker 2 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T143038.234456 manualFlag: false cancelQty: 1000 leavesQty: 0 initiator: F	

2.6.7. Customer Requests to Cancel an Order that has Already Been Fully Executed

This scenario illustrates the CAT reporting requirements when an Industry Member attempts to cancel an order that has already been fully executed. In this scenario, Industry Member Broker 1 receives a customer order, and routes the order to Broker 2 for execution. The customer cancels the order, but the order was fully executed several milliseconds before the cancellation was initiated by the customer.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the customer order to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The execution of Broker 1's order (Trade event)

In accordance with [CAT FAQ B42](#), Broker 1 and Broker 2 are not required to report an Order Cancel Request event in Phase 2d, since the request was received after the order was fully executed. However, this activity may be required in future phases of CAT. If Broker 1 or Broker 2 choose to optionally report an Order Cancel Request event, it will not be rejected by CAT in accordance with [CAT FAQ P14](#).

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456 manualFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false</p>	

#	Step	Reported Event	Comments
		negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the order to Broker 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.534456 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: XYZO555 session: side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
4	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T143035.634456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 affiliateFlag: false deptType: T side: B price: 9.99 quantity: 1000 orderType: LMT	

#	Step	Reported Event	Comments
		timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDspIntrFlag: false	
5	Broker 2 executes the order	Broker 2 reports a Trade event type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ124 symbol: XYZ eventTimestamp: 20180417T143037.234456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 9.99 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: O34567 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	The <i>buyDetails</i> reflect the details of customer order O34567. The <i>sellDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.
6	Customer instructs Broker 1 to cancel the order several milliseconds after the order has been executed	NA	Broker 1 is not required to report an Order Cancel Request event since the order has already been fully executed.
7	Broker 2 receives the cancellation instruction from Broker 1	NA	Broker 2 is not required to report an Order Cancel Request event since the order has already been fully executed.

2.6.8. Unsolicited Cancellation of a Customer Order by an Exchange

This scenario illustrates the CAT reporting requirements when an Industry Member routes a customer order to an exchange, and the exchange cancels the order without receiving an explicit cancel request. In

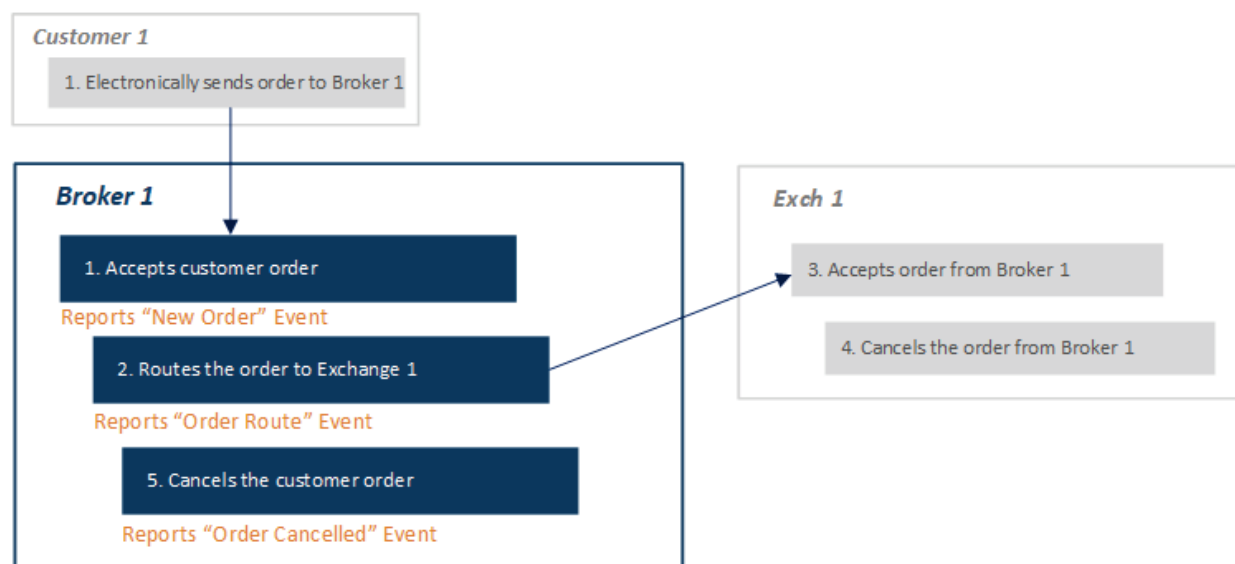
this scenario, Industry Member Broker 1 receives a customer order, and routes the order to an exchange for execution. The exchange accepts the order, then cancels the order without receiving an explicit cancel request. Note that there is a distinction from implicit cancels, such as IOC orders or DFD messages. In these cases, Industry Members are not required to report a cancellation because it is implied by the circumstances.

The reporting requirements in this scenario depend on the actions taken by Broker 1 upon receipt of the unsolicited cancellation from the exchange. Broker 1 is not required to report the unsolicited cancellation by the exchange. However, Broker 1 is required to report any action that it takes on the order as a result of the unsolicited cancellation, including a cancellation of the order on its own books and records, as outlined in Option 1.

If the order remains open on Broker 1's books and records after receipt of the unsolicited cancellation, Broker 1 must report any subsequent action on the order, such as a route to another venue, as outlined in Option 2.

Option 1

Upon cancellation by the exchange, Broker 1 cancels the order on its books and records.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the customer order to the exchange (Order Route event)
- The cancellation of the customer order (Order Cancelled event)

Industry Members are required to capture the *eventTimestamp* in Order Cancelled events reflecting the time the order was cancelled (e.g., the time that the order was confirmed to be cancelled in the firm's OMS/EMS). In this example, the *eventTimestamp* reflects the time that Broker 1 cancelled the order on its

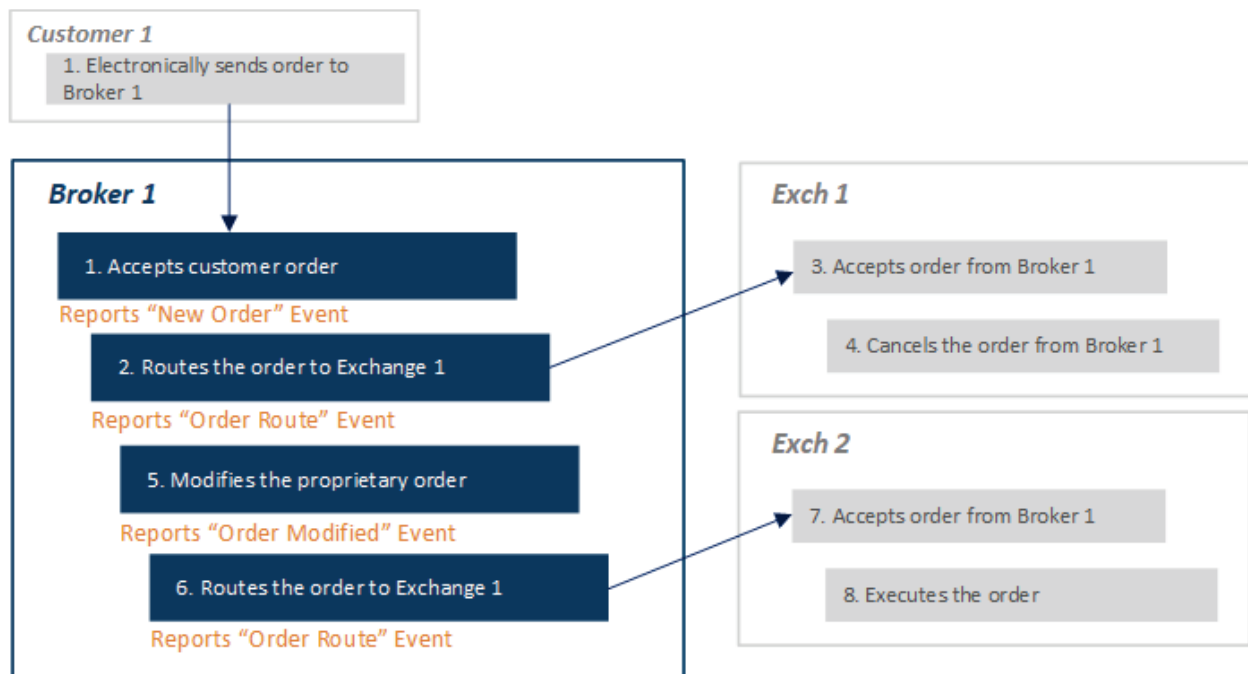
books and records after receiving the exchange cancellation. Broker 1 will not be required to report a receipt time in Phase 2d, as the cancellation was not requested by the customer.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456 manualFlag: false deptType: T side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 routes the order to the exchange	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.534456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: SESS-1 side: B price: 9.99 quantity: 1000 orderType: LMT </p>	

#	Step	Reported Event	Comments
		timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
4	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
5	Exch 1 cancels the order	<i>Exch 1 reports a Participant Order Cancelled event</i>	
6	Broker 1 cancels the customer order	<i>Broker 1 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143036.534456 manualFlag: false cancelQty: 1000 leavesQty: 0 initiator: F	Since Broker 1 made the determination to cancel the customer order upon receipt of the cancellation from the exchange, the <i>initiator</i> field should be populated with a value of "F".

Option 2:

Upon cancellation by the exchange, Broker 1 routes the order to another venue.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to Exchange 1 (Order Route event)
- The route of the order to Exchange 2 (Order Route event)

Industry Members are required to capture the *eventTimestamp* in Order Modified events reflecting the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). In this example, the *eventTimestamp* reflects the time that Broker 1 modified the order on its books and records after receiving the exchange cancellation. Broker 1 will not be required to report a receipt time in Phase 2d, as the modification was not requested by the customer.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456 manualFlag: false</p>	

#	Step	Reported Event	Comments
		deptType: T side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the order to Exchange 1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.534456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: SESS-1 side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isolInd: NA handlingInstructions:	
4	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
5	Exch 1 cancels the order	<i>Exch 1 reports a Participant Order Cancelled event</i>	
6	Broker 1 routes the order to Exchange 2	<i>Broker 1 reports an Order Route event</i> type: MEOR	

#	Step	Reported Event	Comments
		orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143036.534456 manualFlag: false senderIMID: 123:FRMA destination: EXCH2 destinationType: E routedOrderID: XYZO560 session: SESS-5 side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
7	Exch 2 accepts the order from Broker 1	<i>Exch 2 reports a Participant Order Accepted event</i>	
8	Exch 2 executes the order	<i>Exch 2 reports a Participant Trade event</i>	

2.7. ATS Reporting Scenarios

This section illustrates the CAT reporting requirements for ATSs. Refer to Section 3.1 of the [CAT Reporting Technical Specifications for Industry Members](#) and [Section H of the CAT FAQs regarding ATSs](#) for additional information.

2.7.1. ATS Cross with One Order on Each Side

This scenario illustrates the CAT reporting requirements when a firm's ATS receives two Industry Member subscriber orders and crosses them.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to the ATS (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to the ATS (Order Route event)

Industry Member ATS A is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The receipt of the order from Broker 2 (Order Accepted event)
- The Cross of Broker 1's order with Broker 2's order (Trade event)

#	Step	Reported Event	Comments
1	Customer sends a BUY order to Broker 1.	NA	
2	Broker 1 receives the BUY order from the customer	<i>Broker 1 (IMID=FRMA) reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: A side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDspIntrFlag: false	

#	Step	Reported Event	Comments
		firmDesignatedID: INC123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the BUY order to ATS A	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143032.123456 manualFlag: false senderIMID: 123:FRMA destination: 456:ATSA destinationType: F routedOrderID: ABCDXYZ555 side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
4	ATS A accepts the buy order routed from Broker 1	<i>ATS A (IMID = ATSA) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20170801T000000 orderID: O88855 symbol: XYZ eventTimestamp: 20170801T143032.523456 manualFlag: false receiverIMID: 456:ATSA senderIMID: 123:FRMA senderType: F routedOrderID: ABCDXYZ555 affiliateFlag: false deptType: ATS side: B price: 10.01 quantity: 300	

#	Step	Reported Event	Comments
		orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA custDsplntrFlag: false seqNum: 1240 atsDisplayInd: N displayPrice: 0 workingPrice: 10.01 displayQty: 0 atsOrderType: P2 nbbPrice: 10.00 nboPrice: 10.03 nbboSource: S nbboTimestamp: 20170801T143032.523456	
5	Customer sends a SELL order to Broker 2	NA	
6	Broker 2 receives the SELL order from the customer	<i>Broker 2 (IMID=FRMB) reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O555 symbol: XYZ eventTimestamp: 20170801T143031.523456 manualFlag: false deptType: A side: SL price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INC555 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
7	Broker 2 routes the SELL order to ATS A	<i>Broker 2 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000	

#	Step	Reported Event	Comments
		orderID: O555 symbol: XYZ eventTimestamp: 20170801T143032.123456 manualFlag: false senderIMID: 789:FRMB destination: 456:ATSA destinationType: F routedOrderID: ABCDXYZ556 side: SL price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
8	ATS A accepts the SELL order routed from Broker 2	<i>ATS A (IMID = ATSA) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20170801T000000 orderID: O88856 symbol: XYZ eventTimestamp: 20170801T143032.523456 manualFlag: false receiverIMID: 456:ATSA senderIMID: 789:FRMB senderType: F routedOrderID: ABCDXYZ556 affiliateFlag: false deptType: ATS side: SL price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA custDsplntrFlag: false seqNum: 1260 atsDisplayInd: N displayPrice: 0 workingPrice: 10.01 displayQty: 0 atsOrderType: P2 nbbPrice: 10.00	

#	Step	Reported Event	Comments
		nboPrice: 10.03 nbboSource: S nbboTimestamp: 20170801T143032.523456	
9	ATS A performs the cross, and the orders are executed.	<p><i>ATS A reports a Trade event with O88855 and O88856 on the sides</i></p> type: MEOT tradeKeyDate: 20170801T000000 tradeID: TXYZ100 symbol: XYZ eventTimestamp: 20170801T143033.523456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 300 price: 10.01 capacity: A tapeTradeID: BRSEQ8000 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20170801T000000 orderID: O88855 side: B sellDetails: orderKeyDate: 20170801T000000 orderID: O88856 side: SL seqNum: 1271 nbbPrice: 10.00 nboPrice: 10.02 nbboSource: S nbboTimestamp: 20170801T143033.523456	The MEOT reported by ATSA must link to the related media trade report through the <i>tapeTradeID</i> field. ATSA is not required to link to any non-media trade reports.

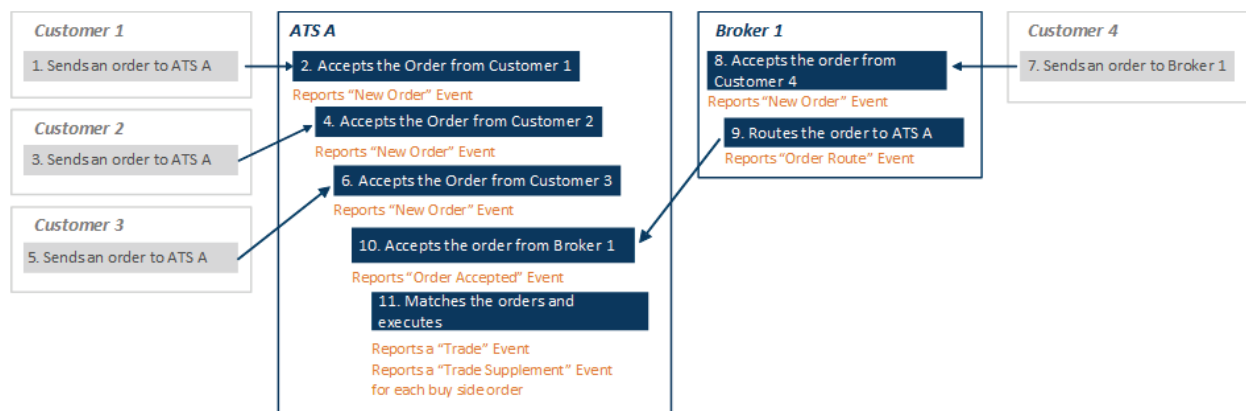
2.7.2. ATS Cross with Multiple Orders on One Side

This scenario illustrates the CAT reporting requirements when an ATS matches as agent the orders of multiple customers on one side with the order of one customer on the other side. If the matches occur in a single execution or a "single event" (e.g., with the press of a button or pursuant to an automated

execution algorithm), and the transaction is reported to the tape as a single transaction (e.g., a single cross), the ATS must report an MEOT event, followed by subsequent MEOTS events.

Sequential executions, even those occurring very close in time, would not be considered a single event and must be reported as separate MEOTs.

This scenario illustrates reporting requirements when using an MEOTS event.



Industry Member Broker 1 is required to report:

- The receipt of Customer 4's order (New Order event)
- The route of the order to the ATS (Order Route event)

Industry Member ATS A is required to report:

- The receipt of Customer 1's order (New Order event)
- The receipt of Customer 2's order (New Order event)
- The receipt of Customer 3's order (New Order event)
- The receipt of Broker 1's order (Order Accepted event)
- Matching of Broker 1's order with Customer 1's Order, Customer 2's Order and Customer 3's Order, and execution (Trade event)
- Side Details of Customer 1's Order (Trade Supplement Event)
- Side Details of Customer 2's Order (Trade Supplement Event)
- Side Details of Customer 3's Order (Trade Supplement Event)

#	Step	Reported Event	Comments
1	Customer 1 sends a Buy order to ATS A	NA	
2	ATS A accepts the customer order	ATS A reports a New Order event type: MENO orderKeyDate: 20180416T000000	

#	Step	Reported Event	Comments
		orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.234456 manualFlag: false deptType: ATS side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N seqNum: 1201 atsDisplayInd: N displayPrice: 0 workingPrice: 10.00 displayQty: 0 atsOrderType: P1 nbbPrice: 9.99 nboPrice: 10.03 nbboSource: S nbboTimestamp: 20180416T153035.234455	
3	Customer 2 sends a Buy order to ATS A	NA	
4	ATS A accepts the customer order	ATS A reports a <i>New Order</i> event type: MENO orderKeyDate: 20180416T000000 orderID: O123999 symbol: XYZ eventTimestamp: 20180416T153035.334456 manualFlag: false deptType: ATS side: B price: 10.00 quantity: 300 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS567	

#	Step	Reported Event	Comments
		accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N seqNum: 1235 atsDisplayInd: N displayPrice: 0 workingPrice: 10.00 displayQty: 0 atsOrderType: P1 nbbPrice: 10.00 nboPrice: 10.03 nbboSource: S nbboTimestamp: 20180416T153035.334454	
5	Customer 3 sends a Buy order to ATS A	NA	
6	ATS A accepts the customer order	ATS A reports a <i>New Order event</i> type: MENO orderKeyDate: 20180416T000000 orderID: O12500 symbol: XYZ eventTimestamp: 20180416T153035.334456 manualFlag: false deptType: ATS side: B price: 10.00 quantity: 400 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS789 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N seqNum: 1236 atsDisplayInd: N displayPrice: 0 workingPrice: 10.00 displayQty: 0 atsOrderType: P1 nbbPrice: 10.00 nboPrice: 10.03 nbboSource: S	

#	Step	Reported Event	Comments
		nbboTimestamp: 20180416T153035.334454	
7	Customer 4 sends a Sell order to Broker 1	NA	
8	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180416T000000 orderID: O8000 symbol: XYZ eventTimestamp: 20180416T153036.334456 manualFlag: false deptType: T side: SL price: 10.00 quantity: 1200 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST-IN200 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false	
9	Broker 1 routes the order to ATS A	<i>Broker 1 (IMID = BRKA) reports an Order Route event</i> type: MEOR orderKeyDate: 20180416T000000 orderID: O8000 symbol: XYZ eventTimestamp: 20180416T153036.500456 manualFlag: false senderIMID: 123:BRKA destination: 456:ATSA destinationType: F routedOrderID: ATSAXYZ8000 side: SL price: 10.00 quantity: 1200 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG affiliateFlag: false	

#	Step	Reported Event	Comments
		isoInd: NA	
10	ATS A accepts the order routed from Broker 1	<p><i>ATS A (IMID = ATSA) reports an Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20180416T000000 orderID: O88855 symbol: XYZ eventTimestamp: 20180416T153036.544456 manualFlag: false receiverIMID: 456:ATSA senderIMID: 123:BRKA senderType: F routedOrderID: ATSAXYZ8000 affiliateFlag: false deptType: ATS side: SL price: 10.00 quantity: 1200 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG isoInd: NA custDsplntrFlag: false seqNum: 1240 atsDisplayInd: N displayPrice: 0 workingPrice: 10.00 displayQty: 0 atsOrderType: P2 nbbPrice: 10.00 nboPrice: 10.03 nbboSource: S nbboTimestamp: 20180416T153035.444454 </p>	
11	ATS A matches Broker 1's order with Customer 1's order, Customer 2's Order and Customer 3's Order, and executes.	<p><i>ATS A reports a Trade event</i></p> <p> type: MEOT tradeKeyDate: 20180416T000000 tradeID: TXYZ100 symbol: XYZ eventTimestamp: 20180416T153037.494456 manualFlag: false cancelFlag: false cancelTimestamp: </p>	<p>Since there was only one order on the sell side, ATSA would only populate the <i>sellDetails</i> in its MEOT.</p> <p>A separate MEOTS will be reported for every order related to the buy side of the trade.</p>

#	Step	Reported Event	Comments
		quantity: 1200 price: 10.00 capacity: A tapeTradeID: BRSEQ9000 marketCenterID: DN sideDetailsInd: NA sellDetails: orderID: O88855 orderKeyDate: 20180416T000000 side: SL seqNum: 1241 nbbPrice: 10.00 nboPrice: 10.02 nbboSource: S nbboTimestamp: 20180416T153037.494450	
12	ATS A reports a Trade Supplement event with the side details of Customer 1's order	<i>ATS A reports a Trade Supplement event with side details for orderID O12345</i> type: MEOTS tradeKeyDate: 20180416T000000 tradeID: XYZ100 symbol: XYZ eventTimestamp: 20180416T153037.494456 buyDetails: orderID: O12345 orderKeyDate: 20180416T000000 side: B quantity: 500	
13	ATS A reports a Trade Supplement event with the side details of Customer 2's order	<i>ATS A reports a Trade Supplement event with side details for orderID O123999</i> type: MEOTS tradeKeyDate: 20180416T000000 tradeID: XYZ100 symbol: XYZ eventTimestamp: 20180416T153037.494456 buyDetails: orderID: O123999 orderKeyDate: 20180416T000000	

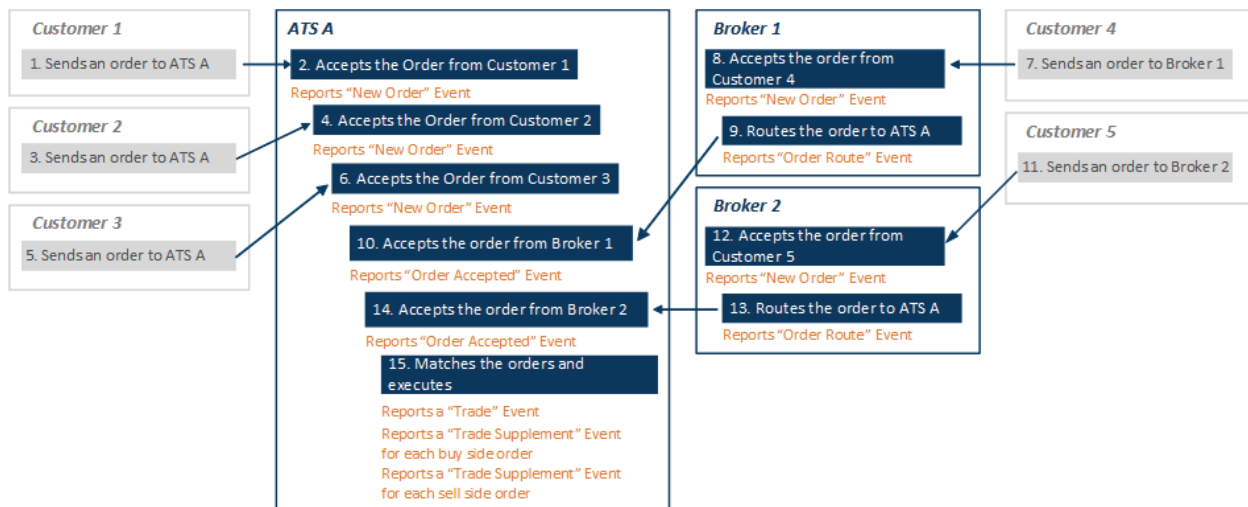
#	Step	Reported Event	Comments
		side: B quantity: 300	
14	ATS A reports a Trade Supplement event with the side details of Customer 3's order	<p><i>ATS A reports a Trade Supplement event with side details for orderID O12500</i></p> <p>type: MEOTS tradeKeyDate: 20180416T000000 tradeID: TXYZ100 eventTimestamp: 20180416T153037.494456 buyDetails: orderID: O12500 orderKeyDate: 20180416T000000 side: B quantity: 400</p>	

2.7.3. ATS Cross with Multiple Orders on Each Side

This scenario illustrates the CAT reporting requirements when an ATS matches as agent the orders of multiple customers on one side with the orders of multiple customers on the other side. If the matches occur in a single execution or a "single event" (e.g., with the press of a button or pursuant to an automated execution algorithm), and the transaction is reported to the tape as a single transaction (e.g., a single cross), the ATS must report an MEOT event, followed by subsequent MEOTS events.

Sequential executions, even those occurring very close in time, would not be considered a single event and must be reported as a separate MEOT.

This scenario illustrates reporting requirements when using an MEOTS event.



Industry Member Broker 1 is required to report:

- The receipt of Customer 4's order (New Order event)
- The route of the order to the ATS (Order Route events)

Industry Member Broker 2 is required to report:

- The receipt of Customer 5's order (New Order event)
- The route of the order to the ATS (Order Route events)

Industry Member ATS A is required to report:

- The receipt of Customer 1's order (New Order event)
- The receipt of Customer 2's order (New Order event)
- The receipt of Customer 3's order (New Order event)
- The receipt of Broker 1's order (Order Accepted event)
- The receipt of Broker 2's order (Order Accepted event)
- Matching of Broker 1's order and Broker 2's order with Customer 1's Order, Customer 2's Order and Customer 3's Order, and execution (Trade event)
- Side Details of Customer 1's Order (Trade Supplement Event)
- Side Details of Customer 2's Order (Trade Supplement Event)
- Side Details of Customer 3's Order (Trade Supplement Event)
- Side Details of Broker 1's Order (Trade Supplement Event)
- Side Details of Broker 2's Order (Trade Supplement Event)

#	Step	Reported Event	Comments
1	Customer 1 sends a Buy order to ATS A	NA	
2	ATS A accepts the customer order	ATS A reports a <i>New Order event</i> type: MENO orderKeyDate: 20180416T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.234456 manualFlag: false deptType: ATS side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N seqNum: 1201 atsDisplayInd: N displayPrice: 0 workingPrice: 10.00 displayQty: 0 atsOrderType: P1 nbbPrice: 9.99 nboPrice: 10.03 nbboSource: S nbboTimestamp: 20180416T153035.234455	
3	Customer 2 sends a Buy order to ATS A	NA	
4	ATS A accepts the customer order	ATS A reports a <i>New Order event</i> type: MENO orderKeyDate: 20180416T000000 orderID: O123999 symbol: XYZ eventTimestamp: 20180416T153035.334456 manualFlag: false deptType: ATS side: B	

#	Step	Reported Event	Comments
		price: 10.00 quantity: 300 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS567 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N seqNum: 1235 atsDisplayInd: N displayPrice: 0 workingPrice: 10.00 displayQty: 0 atsOrderType: P1 nbbPrice: 10.00 nboPrice: 10.03 nbboSource: S nbboTimestamp: 20180416T153035.334454	
5	Customer 3 sends a Buy order to ATS A	NA	
6	ATS A accepts the customer order	<i>ATS A reports a New Order event</i> type: MENO orderKeyDate: 20180416T000000 orderID: O12500 symbol: XYZ eventTimestamp: 20180416T153035.334456 manualFlag: false deptType: ATS side: B price: 10.00 quantity: 400 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS789 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N seqNum: 1236 atsDisplayInd: N displayPrice: 0	

#	Step	Reported Event	Comments
		workingPrice: 10.00 displayQty: 0 atsOrderType: P1 nbbPrice: 10.00 nboPrice: 10.03 nbboSource: S nbboTimestamp: 20180416T153035.334454	
7	Customer 4 sends a Sell order to Broker 1	NA	
8	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180416T000000 orderID: O8000 symbol: XYZ eventTimestamp: 20180416T153036.334456 manualFlag: false deptType: T side: SL price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST-IN200 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false	
9	Broker 1 routes the order to ATS A	<i>Broker 1 (IMID = BRKA) reports an Order Route event</i> type: MEOR orderKeyDate: 20180416T000000 orderID: O8000 symbol: XYZ eventTimestamp: 20180416T153036.500456 manualFlag: false senderIMID: 123:BRKA destination: 456:ATSA destinationType: F routedOrderID: ATSAXYZ8000 side: SL	

#	Step	Reported Event	Comments
		price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG affiliateFlag: false isolInd: NA	
10	ATS A accepts the order routed from Broker 1	<i>ATS A (IMID = ATSA) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180416T000000 orderID: O88855 symbol: XYZ eventTimestamp: 20180416T153036.544456 manualFlag: false receiverIMID: 456:ATSA senderIMID: 123:BRKA senderType: F routedOrderID: ATSAXYZ8000 affiliateFlag: false deptType: ATS side: SL price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG isolInd: NA custDspIntrFlag: false seqNum: 1240 atsDisplayInd: N displayPrice: 0 workingPrice: 10.00 displayQty: 0 atsOrderType: P2 nbbPrice: 10.00 nboPrice: 10.03 nbboSource: S nbboTimestamp: 20180416T153035.444454	
11	Customer 5 sends a Sell order to Broker 2	NA	
12	Broker 2 accepts the customer order	<i>Broker 1 reports a New Order event</i>	

#	Step	Reported Event	Comments
		type: MENO orderKeyDate: 20180416T000000 orderID: O8005 symbol: XYZ eventTimestamp: 20180416T153036.334456 manualFlag: false deptType: T side: SL price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST-IN300 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false	
13	Broker 2 routes the order to ATS A	<i>Broker 2 (IMID = BRKB) reports an Order Route event</i> type: MEOR orderKeyDate: 20180416T000000 orderID: O8005 symbol: XYZ eventTimestamp: 20180416T153036.500456 manualFlag: false senderIMID: 789:BRKB destination: 456:ATSA destinationType: F routedOrderID: ATSAXYZ8000 side: SL price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG affiliateFlag: false isoInd: NA	
14	ATS A accepts the order routed from Broker 2	<i>ATS A (IMID = ATSA) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180416T000000	

#	Step	Reported Event	Comments
		orderID: O88856 symbol: XYZ eventTimestamp: 20180416T153036.544456 manualFlag: false receiverIMID: 456:ATSA senderIMID: 789:BRKB senderType: F routedOrderID: ATSAXYZ8000 affiliateFlag: false deptType: ATS side: SL price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG isoInd: NA custDspIntrFlag: false seqNum: 1241 atsDisplayInd: N displayPrice: 0 workingPrice: 10.00 displayQty: 0 atsOrderType: P2 nbbPrice: 10.00 nboPrice: 10.03 nbboSource: S nbboTimestamp: 20180416T153035.444454	
15	ATS A matches Broker 1's order and Broker 2's order with Customer 1's order, Customer 2's Order and Customer 3's Order, and executes.	ATS A reports a <i>Trade event</i> type: MEOT tradeKeyDate: 20180416T00000 tradeID: TXYZ100 symbol: XYZ eventTimestamp: 20180416T153037.494456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1200 price: 10.00 capacity: A tapeTradeID: BRSEQ9000 marketCenterID: DN sideDetailsInd: NA seqNum: 1242	Since there was more than one order on both the buy side and the sell side, the side details for all related orders will be captured in separate MEOTS events.

#	Step	Reported Event	Comments
		nbbPrice: 10.00 nboPrice: 10.02 nbboSource: S nbboTimestamp: 20180416T153037.494456	
16	ATS A reports a Trade Supplement event with the side details of Customer 1's order	ATS A reports a Trade Supplement event with side details for orderID O12345 type: MEOTS tradeKeyDate: 20180416T000000 tradeID: TXYZ100 symbol: XYZ eventTimestamp: 20180416T153037.494456 buyDetails: orderID: O12345 orderKeyDate: 20180416T000000 side: B quantity: 500	
17	ATS A reports a Trade Supplement event with the side details of Customer 2's order	ATS A reports a Trade Supplement event with side details for orderID O123999 type: MEOTS tradeKeyDate: 20180416T000000 tradeID: TXYZ100 symbol: XYZ eventTimestamp: 20180416T153037.494456 buyDetails: orderID: O123999 orderKeyDate: 20180416T153035.334456 side: B quantity: 300	
18	ATS A reports a Trade Supplement event with the side details of Customer 3's order	ATS A reports a Trade Supplement event with side details for orderID O12500 type: MEOTS tradeKeyDate: 20180416T000000 tradeID: TXYZ100 symbol: XYZ	

#	Step	Reported Event	Comments
		eventTimestamp: 20180416T153037.494456 buyDetails: orderId: O12500 orderKeyDate: 20180416T000000 side: B quantity: 400	
19	ATS A reports a Trade Supplement event with the side details of Broker 1's order	<i>ATS A reports a Trade Supplement event with side details for orderID O88855</i> type: MEOTS tradeKeyDate: 20180416T000000 tradeID: XYZ100 symbol: XYZ eventTimestamp: 20180416T153037.494456 sellDetails: orderId: O88855 orderKeyDate: 20180416T000000 side: SL quantity: 1000	
20	ATS A reports a Trade Supplement event with the side details of Broker 2's order	<i>ATS A reports a Trade Supplement event with side details for orderID O88856</i> type: MEOTS tradeKeyDate: 20180416T000000 tradeID: XYZ100 symbol: XYZ eventTimestamp: 20180416T153037.494456 sellDetails: orderId: O88856 orderKeyDate: 20180416T000000 side: SL quantity: 200	

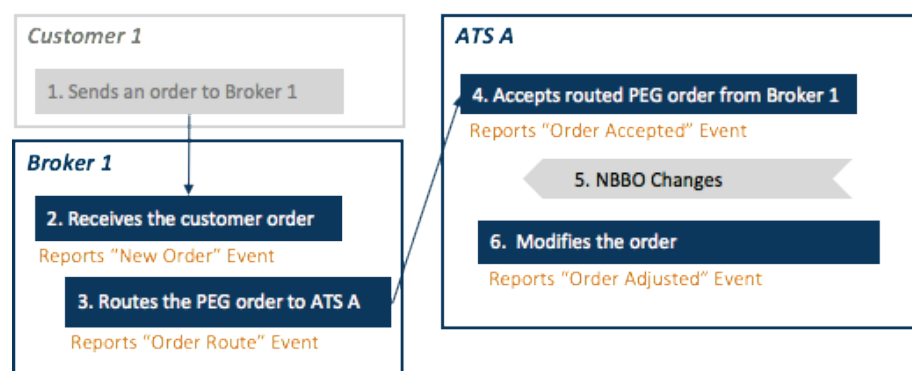
2.7.4. Order Modification of a PEG Order

This scenario illustrates how an Order Adjusted Event is reported when either a display ATS or a non-display ATS reprices a peg order.

In accordance with [CAT FAQ H1](#), each time an Industry Member reprices a peg order based on a market move (i.e., when there is a change in the national best bid or offer or the best bid or offer on a particular exchange, as applicable based on the terms of the order), the Industry Member must report a price modification of the peg order to the CAT pursuant to Section 6.3(d) of the CAT NMS Plan, as applied to Industry Members by Section 6.4(d)(i) of the CAT NMS Plan, if the price is modified.

If the Industry Member does not reprice a peg order when the market moves, the Industry Member does not need to report a modification of the peg order to the CAT since the order was not modified by either the customer or the Industry Member. For example, for both displayed and non-displayed alternative trading systems (ATSs), if an ATS's matching engine reprices a peg order when the market moves, the price modification must be reported to the CAT. If a matching engine does not reprice a peg order when the market moves, there is no requirement to report a price modification to the CAT.

In this scenario, Industry Member Broker 1 routes a customer midpoint PEG order to ATS A. ATS A gives the order a working price upon receipt. Then the NBBO changes while the order stays open on the book. The ATS reprices the order, which must be reported to CAT.



Industry Member Broker 1 is required to report:

- The receipt of customer order (New Order event)
- The route of the order to the ATS (Order Route event)

Industry Member ATS A is required to report:

- The receipt of the PEG order from Broker 1 (Order Accepted event)
- The modification of the price due to NBBO changes (Order Adjusted Event)

Since only a price change is being reported, ATS A is required to represent the current state of all price fields in its Order Adjusted event. The quantity fields are not required.

#	Step	Reported Event	Comments
1	Customer sends a PEG order to Broker 1	NA	

#	Step	Reported Event	Comments
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Order Event</i></p> <p> type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: A side: B price: 10.10 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG handlingInstructions: M custDsplntrFlag: false firmDesignatedID: C123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 routes the PEG order to ATS A	<p>Broker 1 reports an <i>Order Route Event</i></p> <p> type: MEOR orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.623456 manualFlag: false senderIMID: 123:BRK1 destination: 456:ATSA destinationType: F routedOrderID: S12O12345 side: Buy price: 10.10 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: M </p>	Broker 1 is required to populate a value of 'M' in the <i>handlingInstructions</i> field on its Order Route event.

#	Step	Reported Event	Comments
4	The ATS accepts the order from Broker 1	<p>ATS A reports an <i>Order Accepted Event</i></p> <p> type: MEOA orderKeyDate: 20170801T000000 orderID: O999 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false receiverIMID: 456:ATSA senderIMID: 123:BRK1 senderType: F routedOrderID: S12O12345 affiliateFlag: false deptType: ATS side: B price: 10.10 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA handlingInstructions: M custDsplntrFlag: false seqNum: 1008 atsDisplayInd: N displayPrice: 0 workingPrice: 10.07 displayQty: 0 atsOrderType: MPEG nbbPrice: 10.05 nbbQty: 500 nboPrice: 10.09 nboQty: 300 nbboSource: S nbboTimestamp: 20170801T143031.123456 </p>	Upon receipt of the order, the ATS assigns a working price based on the market condition. The ATS must capture the NBBO, the source of NBBO, as well as a timestamp indicating the time that the NBBO was captured.
5	The NBBO changes	NA	The NBBO changed to 10.05 X 10.08
6	The ATS reprices the working price of the order	<p>The ATS reports an <i>Order Adjusted Event</i></p> <p> type: MEOJ orderKeyDate: 20170801T000000 orderID: O1001 symbol: XYZ </p>	<p>The ATS must use the Order Adjusted event for price adjustments as the result of an action by its matching engine.</p> <p>In this example, the ATS assigns a new Order Key with <i>orderID</i> O1001 when the order is adjusted. The</p>

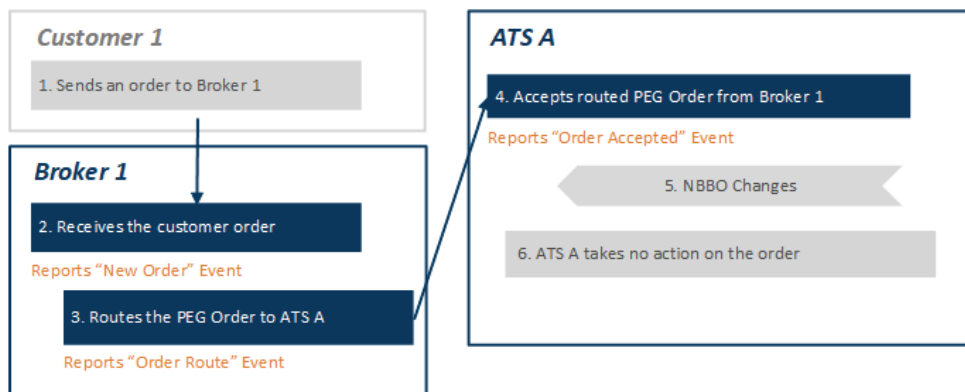
#	Step	Reported Event	Comments
		<p>priorOrderKeyDate: 20170801T000000</p> <p>priorOrderID: O999</p> <p>eventTimestamp: 20170801T143031.623456</p> <p>manualFlag: false</p> <p>initiator: F</p> <p>price: 10.10</p> <p>seqNum: 1200</p> <p>atsDisplayInd: N</p> <p>displayPrice: 0</p> <p>workingPrice: 10.065</p> <p>nbbPrice: 10.05</p> <p>nboPrice: 10.08</p> <p>nbboSource: S</p> <p>nbboTimestamp: 20170801T143031.603456</p>	<p><i>orderKeyDate</i> must be populated with the date that the new Order Key was assigned.</p> <p>The Prior Order Key with <i>orderID</i> O999 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Adjusted event with the Order Accepted event.</p> <p>Since only a price change is being reported, ATSA is required to represent the current state of all price fields. The quantity fields are not required.</p> <p>The initiator flag is populated with a value of 'F', as the firm modified the order based on an implicit customer instruction. Refer to CAT FAQ B63 for additional information.</p>

2.7.5. Receipt of PEG Order, Followed by Change in NBBO with No Modification on the Order

In accordance with [CAT FAQ H1](#), each time an Industry Member reprices a peg order based on a market move (i.e., when there is a change in the national best bid or offer or the best bid or offer on a particular exchange, as applicable based on the terms of the order), the Industry Member must report a price modification of the peg order to the CAT pursuant to Section 6.3(d) of the CAT NMS Plan, as applied to Industry Members by Section 6.4(d)(i) of the CAT NMS Plan, if the price is modified.

If the Industry Member does not reprice a peg order when the market moves, the Industry Member does not need to report a modification of the peg order to the CAT since the order was not modified by either the customer or the Industry Member. For example, for both displayed and non-displayed alternative trading systems (ATSS), if an ATS's matching engine reprices a peg order when the market moves, the price modification must be reported to the CAT. If a matching engine does not reprice a peg order when the market moves, there is no requirement to report a price modification to the CAT.

In this scenario, an ATS receives a buy order with a primary peg instruction and a limit price of \$10. The order is not displayable or routable and the ATS has no sell orders that are eligible to trade with the buy order. The NBB subsequently moves to 9.99 and the ATS receives no other sell orders that are eligible to trade with the buy order. The ATS takes no action on the open buy order when the NBB moves to 9.99, therefore there is no CAT reportable event.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to the ATS (Order Route event)

Industry Member ATS A report:

- The receipt of the PEG order from Broker 1 (Order Accepted Event)

#	Step	Reported Event	Comments
1	Customer sends a PEG order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order Event</i></p> <p> type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: A side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG handlingInstructions: R custDspIntrFlag: false firmDesignatedID: C123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	

#	Step	Reported Event	Comments
3	Broker 1 routes the PEG order to ATS A	<p>Broker 1 reports an <i>Order Route Event</i></p> <p> type: MEOR orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.623456 manualFlag: false senderIMID: 123:BRK1 destination: 456:ATSA destinationType: F routedOrderID: S12O12345 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: M </p>	BRK1 is required to populate a value of 'M' in the <i>handlingInstructions</i> field on its Order Route event.
4	The ATS accepts the routed order from Broker 1	<p>ATS A reports an <i>Order Accepted Event</i></p> <p> type: MEOA orderKeyDate: 20170801T000000 orderID: O999 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false receiverIMID: 456:ATSA senderIMID: 123:BRK1 senderType: F routedOrderID: S12O12345 affiliateFlag: false deptType: ATS side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA handlingInstructions: M </p>	Upon receipt of the order, the ATS assigns a working price based on the market condition. The ATS must capture the NBBO, the source of NBBO, as well as a timestamp indicating the time that the NBBO was captured.

#	Step	Reported Event	Comments
		custDsplntrFlag: false seqNum: 1008 atsDisplayInd: N displayPrice: 0 workingPrice: 10.00 displayQty: 0 atsOrderType: PPEG nbbPrice: 9.98 nbbQty: 500 nboPrice: 10.02 nboQty: 300 nbboSource: S nbboTimestamp: 20170801T143031.123456	
5	The NBBO changes	NA	The NBBO changes to 9.99 x 10.03
6	The ATS does not re-price the order	NA	Since the ATS did not re-price the order, an MEOJ is not required.

2.7.6. Crossing of PEG Order after a Change in NBBO with No Modification on the Order

In accordance with [CAT FAQ H1](#), each time an Industry Member reprices a peg order based on a market move (i.e., when there is a change in the national best bid or offer or the best bid or offer on a particular exchange, as applicable based on the terms of the order), the Industry Member must report a price modification of the peg order to the CAT pursuant to Section 6.3(d) of the CAT NMS Plan, as applied to Industry Members by Section 6.4(d)(i) of the CAT NMS Plan, if the price is modified.

If the Industry Member does not reprice a peg order when the market moves, the Industry Member does not need to report a modification of the peg order to the CAT since the order was not modified by either the customer or the Industry Member. For example, for both displayed and non-displayed alternative trading systems (ATSs), if an ATS's matching engine reprices a peg order when the market moves, the price modification must be reported to the CAT. If a matching engine does not reprice a peg order when the market moves, there is no requirement to report a price modification to the CAT.

In this scenario, An ATS receives a buy order with mid-point peg instruction when the NBBO is 9.85 x 10. The order is not displayable or routable and the ATS has no sell orders that are eligible to trade with the buy order. The NBBO subsequently moves to 9.90 x 10. The ATS then receives a market order to sell that is eligible to trade with the buy order and the two orders are crossed at 9.95. Because the ATS did not re-price the buy order prior to executing it, there is no CAT reportable event required to reflect a price modification of the buy order to 9.95.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to the ATS (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to the ATS (Order Route event)

Industry Member ATS A must report:

- The receipt of the PEG order from Broker 1 (Order Accepted event)
- The receipt of the Market order from Broker 2 (Order Accepted event)
- The Cross of Broker 1's order with Broker 2's order (Trade event)

#	Step	Reported Event	Comments
1	Customer 1 sends a PEG order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order Event</i></p> <p>type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: A side: B price: 10.10 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG</p>	

#	Step	Reported Event	Comments
		handlingInstructions: M custDspIntrFlag: false firmDesignatedID: C123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the PEG order to ATS A	Broker 1 reports an <i>Order Route Event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143030.623456 manualFlag: false senderIMID: 123:BRK1 destination: 456:ATSA destinationType: F routedOrderID: S12O12345 side: B price: 10.10 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: M	BRK1 is required to populate a value of 'M' in the <i>handlingInstructions</i> field on its Order Route event.
4	The ATS accepts the routed order from Broker 1	ATS A reports an <i>Order Accepted Event</i> type: MEOA orderKeyDate: 20170801T000000 orderID: O999 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false receiverIMID: 456:ATSA senderIMID: 123:BRK1 senderType: F routedOrderID: S12O12345 affiliateFlag: false deptType: ATS	Upon receipt of the order, the ATS assigns a working price based on the market condition. The ATS must capture the NBBO, the source of NBBO, as well as a timestamp indicating the time that the NBBO was captured.

#	Step	Reported Event	Comments
		side: B price: 10.10 quantity: 500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA handlingInstructions: M custDsplntrFlag: false seqNum: 1008 atsDisplayInd: N displayPrice: 0 workingPrice: 9.95 displayQty: 0 atsOrderType: MPEG nbbPrice: 9.85 nbbQty: 500 nboPrice: 10.00 nboQty: 300 nbboSource: S nbboTimestamp: 20170801T143031.123456	
5	The NBBO changes	NA	The NBBO changed to 9.90 X 10.00
6	The ATS does not re-price the order	NA	Since the ATS did not re-price the order, an MEOJ is not required.
7	Customer 2 sends a PEG order to Broker 2	NA	
8	Broker 2 accepts the customer order	<i>Broker 2 reports a New Order Event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12346 symbol: XYZ eventTimestamp: 20170801T143032.123456 manualFlag: false deptType: A side: SL quantity: 500 orderType: MKT timeInForce: DAY=20170801 tradingSession: REG custDsplntrFlag: false firmDesignatedID: C124 accountHolderType: A	

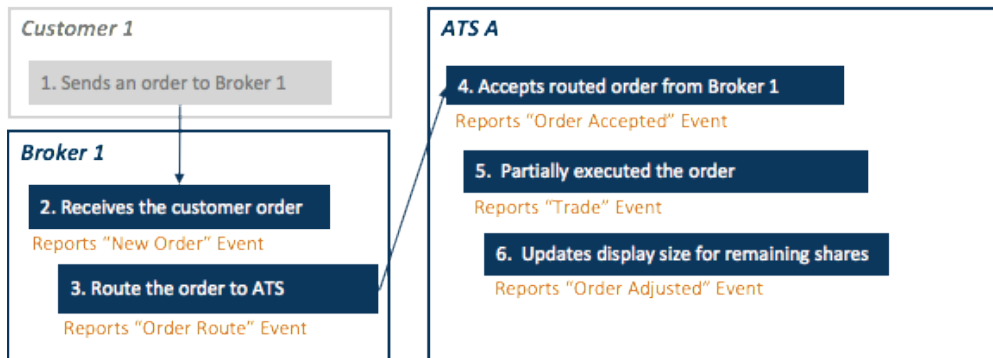
#	Step	Reported Event	Comments
		affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
9	Broker 2 routes the MKT order to ATS A	<i>Broker 2 reports an Order Route Event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: O12346 symbol: XYZ eventTimestamp: 20170801T143032.623456 manualFlag: false senderIMID: 789:BRK2 destination: 456:ATSA destinationType: F routedOrderID: S12O12346 side: SL quantity: 500 orderType: MKT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
10	The ATS accepts the routed order from Broker 2	<i>ATS A reports an Order Accepted Event</i> type: MEOA orderKeyDate: 20170801T000000 orderID: O9910 symbol: XYZ eventTimestamp: 20170801T143033.123456 manualFlag: false receiverIMID: 456:ATSA senderIMID: 789:BRK2 senderType: F routedOrderID: S12O12346 affiliateFlag: false deptType: ATS side: SL quantity: 500 orderType: MKT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA	

#	Step	Reported Event	Comments
		custDspIntrFlag: false seqNum: 1058 atsDisplayInd: N displayPrice: 0 workingPrice: 0 displayQty: 0 atsOrderType: MKT nbbPrice: 9.90 nbbQty: 500 nboPrice: 10.00 nboQty: 300 nbboSource: S nbboTimestamp: 20170801T143033.123456	
11	ATS A matched and crossed the Buy and Sell orders	ATS A reports a Trade event type: MEOT tradeID: XYZ124 tradeKeyDate: 20170801T000000 symbol: XYZ eventTimestamp: 20170801T143033.523456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 500 price: 9.95 capacity: A tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20170801T000000 orderID: O999 side: B sellDetails: orderKeyDate: 20170801T000000 orderID: O9910 side: SL	In this Trade Event, the Buy side details reflect the customer order O999, and the Sell side details reflect the routed order O9910

2.7.7. Display Modifications of a Display ATS

Display modifications can be reported to CAT using the Order Adjusted event. This scenario illustrates the CAT reporting requirements when an order is partially executed on an ATS, and as a result the display size of the order changes. In this scenario, an order is routed to an ATS for execution.

This example illustrates the display modification reporting, and does not reflect subsequent order handling.



Industry Member Broker 1 is required to report:

- Receipt of the customer order (New Order event)
- The route of the order to ATS A (Order Route event)

Industry Member ATS A is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The partial execution of the order (Trade event)
- The update to the display size post execution (Order Adjusted event)

Since only a quantity change is being reported, ATSA is required to represent the current state of all quantity fields in its Order Adjusted event. The price fields are not required.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1 with a display quantity of 1000	NA	
2	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O34567 symbol: XYZ	The order was received from the customer with a display quantity instruction, which is represented in the <i>handlingInstructions</i> field with a Name/Value pair of 'DISQ=1000'.

#	Step	Reported Event	Comments
		eventTimestamp: 20170801T143030.123456 manualFlag: false deptType: A side: B price: 10.00 quantity: 10000 minQty: 100 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG handlingInstructions: RSV DISQ=1000 custDsplntrFlag: true firmDesignatedID: CUS999 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the order to ATS A	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20170801T143030.323456 manualFlag: false senderIMID: 123:BRKR1 destination: 456:ATSA destinationType: F routedOrderID: RTO34567 side: B price: 10.00 quantity: 10000 minQty: 100 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: RSV DISQ=1000	Broker 1 is required to populate a value of 'RSV' and a Name/Value Pair of "DISQ=1000" in the <i>handlingInstructions</i> field on its Order Route event.
4	ATS accepts the order from Broker 1	<i>ATS A reports an Order Accepted event</i>	

#	Step	Reported Event	Comments
		type: MEOA orderKeyDate: 20170801T000000 orderID: O27272 symbol: XYZ eventTimestamp: 20170801T143030.343456 manualFlag: false receiverIMID: 456:ATSA senderIMID: 123:BRKR1 senderType: F routedOrderID: RTO34567 affiliateFlag: false deptType: ATS side: B price: 10.00 quantity: 10000 minQty: 100 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG isoInd: NA handlingInstructions: RSV DISQ=1000 custDsplntrFlag: false seqNum: 15019 atsDisplayInd: Y displayPrice: 10.00 workingPrice: 10.00 displayQty: 1000 atsOrderType: RSVA nbbPrice: 9.96 nboPrice: 10.02 nbboSource: S nbboTimestamp: 20170801T143030.343456	
5	ATS partially executes the order	ATS A reports a Trade event type: MEOT tradeKeyDate: 20170801T000000 tradeID: TO555 symbol: XYZ eventTimestamp: 20170801T143030.543456 manualFlag: false cancelFlag: false cancelTimestamp:	

#	Step	Reported Event	Comments
		quantity: 800 price: 10.00 capacity: A tapeTradeID: TT123456 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20170801T000000 orderID: O27272 side: B sellDetails: orderKeyDate: 20170801T000000 orderID: O54321 side: SL seqNum: 15201 nbbPrice: 10.00 nboPrice: 10.02 nbboSource: S nbboTimestamp: 20170801T143030.543455	
6	ATS updates the order with new display size	ATS A reports an <i>Order Adjusted event</i> type: MEOJ orderKeyDate: 20170801T000000 orderID: O27273 symbol: XYZ priorOrderKeyDate: 20170801T000000 priorOrderID: O27272 eventTimestamp: 20170801T143030.543856 manualFlag: false initiator: F quantity: 10000 minQty: 100 leavesQty: 9200 seqNum: 15285 atsDisplayInd: Y displayQuantity: 200 nbbPrice: 10.00 nboPrice: 10.02 nbboSource: S nbboTimestamp: 20170801T143030.543855	<p>The ATS must use the Order Adjusted event for price adjustments as the result of an action by its matching engine.</p> <p>In this example, the ATS assigns a new Order Key with <i>orderID</i> O27273 when the order is adjusted. The <i>orderKeyDate</i> must be populated with the date that the new Order Key was assigned.</p> <p>The Prior Order Key with <i>orderID</i> O27272 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Adjusted event with the Order Accepted event.</p> <p>Since only a quantity change is being reported, ATSA is required to represent the current state of all quantity fields. The price fields are not required.</p>

2.8. OTC Reporting Scenarios

This section illustrates the CAT reporting requirements for OTC securities. Refer to [Section J of the CAT FAQs regarding OTC Securities](#) for additional information.

2.8.1. Trade Negotiated through an Inter-Dealer Quotation System

This scenario illustrates the CAT reporting requirements when a Market Maker executes an order as the result of a negotiation with another Industry Member through an inter-dealer quotation system (“IDQS”).

In this scenario, Market Maker 1 is quoting symbol XYZ on an IDQS to buy 1000 shares at 1.15. IDQS participant and Industry Member Broker 2 sends a message through the inter-dealer quotation system to Market Maker 1 and begins a negotiation. Broker 2 ultimately accepts a counter offer from Market Maker 1 and executes the trade (3,000 shares at 1.14), and reports the trade to the ORF.



Industry Member Market Maker 1 is required to report the following in Phase 2c:

- A proprietary new buy order for 3,000 shares (New Order event)
- An execution linking to the ORF trade report (Trade event)

Industry Member Broker 2 must report the following in Phase 2c:

- A new proprietary sell order for 3,000 shares (New Order event)
- An execution linking to the ORF trade report (Trade event)

The Industry Member IDQS will be required to report the following in Phase 2c:

- The receipt of Market Maker 1's quote (Quote Received event)

All of the New Order and Trade events occurring as a result of the negotiation must have the *negotiatedTradeFlag* and *sideDetailsInd* fields present and marked properly. Both Trade events reported by Market Maker 1 and Broker 2 must link to the same ORF report.

Market Maker 1 and Broker 2 are both required to populate the *quoteID* in their MEOT events linking to the MEQR event reported by the IDQS.

In Phase 2d, Market Maker 1 will be required to report an MENQ reflecting the quote that was sent to the IDQS. The negotiation between Market Maker 1 and Broker 2 is not reportable to CAT in Phase 2c.

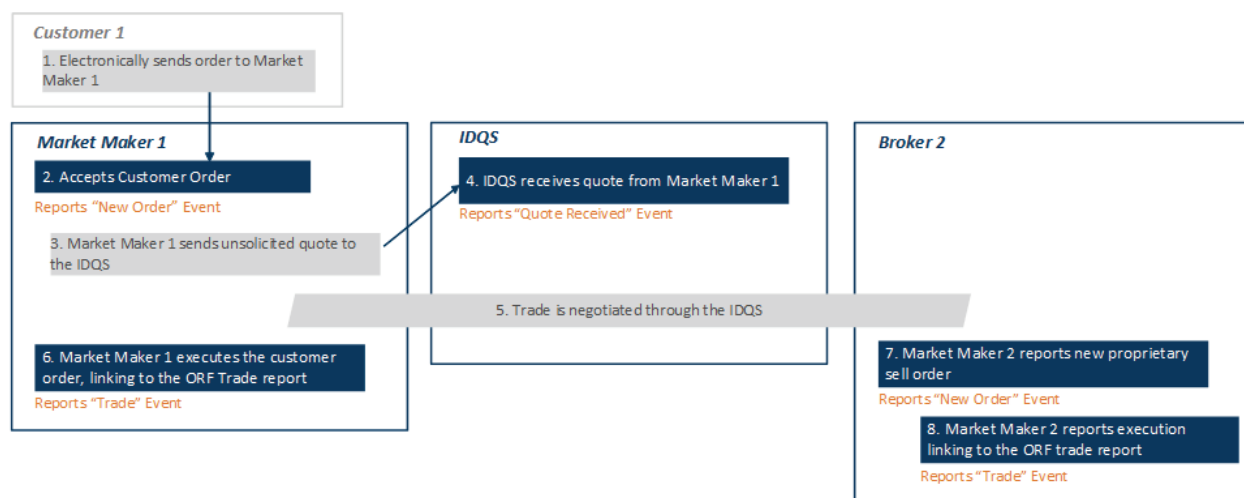
#	Step	Reported Event	Comments
1	Market Maker 1 sends a quote to the IDQS	NA	In Phase 2d, Market Maker 1 will be required to report a New Quote event. The <i>quoteID</i> for this MENQ would be Q1234 in Phase 2d.
2	The IDQS receives the quote from Market Maker 1	<i>IDQS (IMID = IDQS) reports a Quote Received event</i> type: MEQR quoteKeyDate: 20180501T000000 quoteID: Q6789 symbol: XYZ receivedQuoteID: eventTimestamp: 20180501T153035.234456 receiverIMID: 123:IDQS senderIMID: 456:MMA onlyOneQuoteFlag: false bidPrice: 1.15 bidQty: 1000 mpStatusCode: open unsolicitedInd: B quoteWantedInd:	In Phase 2d, the IDQS will be required to link the Quote Received event to the New Quote event reported by Market Maker 1 through the <i>receivedQuoteID</i> field.
3	The trade is negotiated between Market Maker 1 and Broker 2	NA	Negotiations are not reportable to CAT in Phase 2c.
4	Market Maker 1 generates a new proprietary order	<i>Market Maker 1 (IMID = MMA) reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153039.234456 manualFlag: false	

#	Step	Reported Event	Comments
		deptType: T side: B price: 1.14 quantity: 3000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP1 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: true representativeInd: N	
5	Market Maker 1 reports the execution	<i>Market Maker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: TR123 symbol: XYZ eventTimestamp: 20180501T153039 manualFlag: true cancelFlag: false cancelTimestamp: quoteKeyDate: quoteID: Q6789 quantity: 3000 price: 1.14 capacity: P tapeTradeID: ORF1234 marketCenterID: O sideDetailsInd: BUY buyDetails: orderKeyDate: 20180501T000000 orderID: O12345 side: B quotingIDQS: IDQS	The <i>sideDetailsInd</i> must be marked as BUY. Side details are not required for the contra-side (sell side) MMA is required to populate a <i>quoteID</i> of Q6789 linking to the Quote Received event reported by the IDQS. MMA is also required to populate the <i>quotingIDQS</i> field.
6	Broker 2 generates a new proprietary order	<i>Broker 2 (IMID = BRKB) reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: O12346 symbol: XYZ	

#	Step	Reported Event	Comments
		eventTimestamp: 20180501T153039.234456 manualFlag: false deptType: T side: SL price: 1.14 quantity: 3000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP2 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: true representativeInd: N	
7	Broker 2 reports the execution	<i>Broker 2 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: TR124 symbol: XYZ eventTimestamp: 20180501T153039 manualFlag: true cancelFlag: false cancelTimestamp: quoteKeyDate: quoteID: Q6789 quantity: 3000 price: 1.14 capacity: P tapeTradeID: ORF1234 marketCenterID: O sideDetailsInd: SELL sellDetails: orderKeyDate: 20180501T000000 orderID: O12346 side: SL quotingIDQS: IDQS	The sideDetailsInd must be marked as SELL. Side details are not required for the contra-side (buy side). BRK2 is required to populate a <i>quoteID</i> of Q6789 linking to the Quote Received event reported by the IDQS. BRK2 is also required to populate the <i>quotingIDQS</i> field.

2.8.2. Customer Order Executed as the result of a Negotiation through an Inter-Dealer Quotation System

This scenario illustrates the CAT reporting requirements when a Market Maker receives a customer order then submits an unsolicited displayed (bid) quote to an inter-dealer quotation system (“IDQS”), and the order is executed as the result of a negotiation.



Industry Member Market Maker 1 is required to report the following in Phase 2c:

- The receipt of the customer order (New Order event)
- The execution of the customer order linking to the ORF trade report (Trade event)

Industry Member Broker 2 must report the following to CAT in Phase 2c:

- A new proprietary sell order (New Order event)
- An execution linking to the ORF trade report (Trade event)

The Industry Member IDQS will be required to report the following to CAT in Phase 2c:

- The receipt of Market Maker 1's quote (Quote Received event)

All of the New Order and Trade events occurring as a result of the negotiation must have the *negotiatedTradeFlag* and *sideDetailsInd* fields present and marked properly. Both Trade events reported by Market Maker 1 and Broker 2 must link to the same ORF report.

Market Maker 1 and Broker 2 are both required to populate the *quoteID* in their MEOT events linking to the MEQR event reported by the IDQS.

In Phase 2d, Market Maker 1 will be required to report an MENQ reflecting the quote that was sent to the IDQS. The negotiation between Market Maker 1 and Broker 2 is not reportable to CAT in Phase 2c.

#	Step	Reported Event	Comments
1	Customer 1 sends an order to Market Maker 1	NA	
2	Market Maker 1 receives the order from Customer 1	<p><i>Market Maker 1 (IMID = MMA) reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153034.234456 manualFlag: false deptType: T side: B price: 1.14 quantity: 3000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST1 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Market Maker 1 sends a quote to the IDQS	NA	<p>Market Maker 1 will be required to report a New Quote event in Phase 2d.</p> <p>The <i>quoteID</i> for this MENQ would be Q1234 in Phase 2d.</p>
4	The IDQS receives a quote from Market Maker 1	<p><i>IDQS (IMID = IDQS) reports a Quote Received event</i></p> <p> type: MEQR quoteKeyDate: 20180501T000000 quoteID: Q6789 symbol: XYZ receivedQuoteID: eventTimestamp: 20180501T153035.534456 receiverIMID: 123:IDQS senderIMID: 456:MMA onlyOneQuoteFlag: false bidPrice: 1.14 bidQty: 3000 mpStatusCode: open unsolicitedInd: B quoteWantedInd: </p>	<p>In Phase 2d, the IDQS will be required to link the Quote Received event to the New Quote event reported by Market Maker 1 through the <i>receivedQuoteID</i> field.</p>

#	Step	Reported Event	Comments
5	A trade is negotiated between Market Maker 1 and Broker 2 through the IDQS	NA	
6	Market Maker 1 reports the execution	<p><i>Market Maker 1 reports a Trade event</i></p> <p>type: MEOT tradeKeyDate: 20180501T000000 tradeID: TR123 symbol: XYZ eventTimestamp: 20180501T153039 manualFlag: true cancelFlag: false cancelTimestamp: quoteKeyDate: quoteID: Q6789 quantity: 3000 price: 1.14 capacity: A tapeTradeID: ORF1234 marketCenterID: O sideDetailsInd: BUY buyDetails: orderKeyDate: 20180501T000000 orderID: O12345 side: B quotingIDQS: IDQS</p>	<p>The <i>sideDetailsInd</i> must be marked as BUY. Side details are not required for the contra-side (sell side).</p> <p>MMA is required to populate a <i>quoteID</i> of Q6789 linking to the Quote Received event reported by the IDQS. MMA is also required to populate the <i>quotingIDQS</i> field.</p>
6	Broker 2 generates a new proprietary order	<p><i>Broker 2 (IMID = BRKB) reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180501T000000 orderID: O12346 symbol: XYZ eventTimestamp: 20180501T153039.234456 manualFlag: false deptType: T side: SL price: 1.14 quantity: 3000 orderType: LMT timeInForce: DAY=20180501</p>	

#	Step	Reported Event	Comments
		tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP2 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: true representativeInd: N	
7	Broker 2 reports the execution	Broker 2 reports a Trade event type: MEOT tradeKeyDate: 20180501T000000 tradeID: TR124 symbol: XYZ eventTimestamp: 20180501T153039 manualFlag: true cancelFlag: false cancelTimestamp: quoteKeyDate: quoteID: quantity: 3000 price: 1.14 capacity: P tapeTradeID: ORF1234 marketCenterID: O sideDetailsInd: SELL sellDetails: orderKeyDate: 20180501T000000 orderID: O12346 side: SL	The <i>sideDetailsInd</i> must be marked as SELL. Side details are not required for the contra-side (buy side). BRK2 is required to populate a <i>quoteID</i> of Q6789 linking to the Quote Received event reported by the IDQS. BRK2 is also required to populate the <i>quotingIDQS</i> field.

2.8.3. Trade Negotiated over the Phone

This scenario illustrates the CAT reporting requirements when a Market Maker executes an order as the result of a negotiation with another Industry Member over the phone. In this scenario, Broker 2 calls Market Maker 1 and negotiates a trade. Market Maker 1 reports its side of the trade to the ORF as the executing party, and Broker 2 reports its side of the trade to the ORF as the contra party. The two sides of the trade are matched by the ORF and sent for clearing.



Industry Member Market Maker 1 is required to report the following:

- A proprietary new buy order (New Order event)
- An execution linking to its ORF trade report (Trade event)

Industry Member Broker 2 is required to report the following:

- A new proprietary sell (New Order event)
- An execution linking to its ORF trade report (Trade event)

All of the New Order and Trade events occurring as a result of the negotiation must have the *negotiatedTradeFlag* and *sideDetailsInd* fields present and marked properly. Both Trade events reported by Market Maker 1 and Broker 2 must link to their ORF report.

The negotiation between Market Maker 1 and Broker 2 is not reportable to CAT.

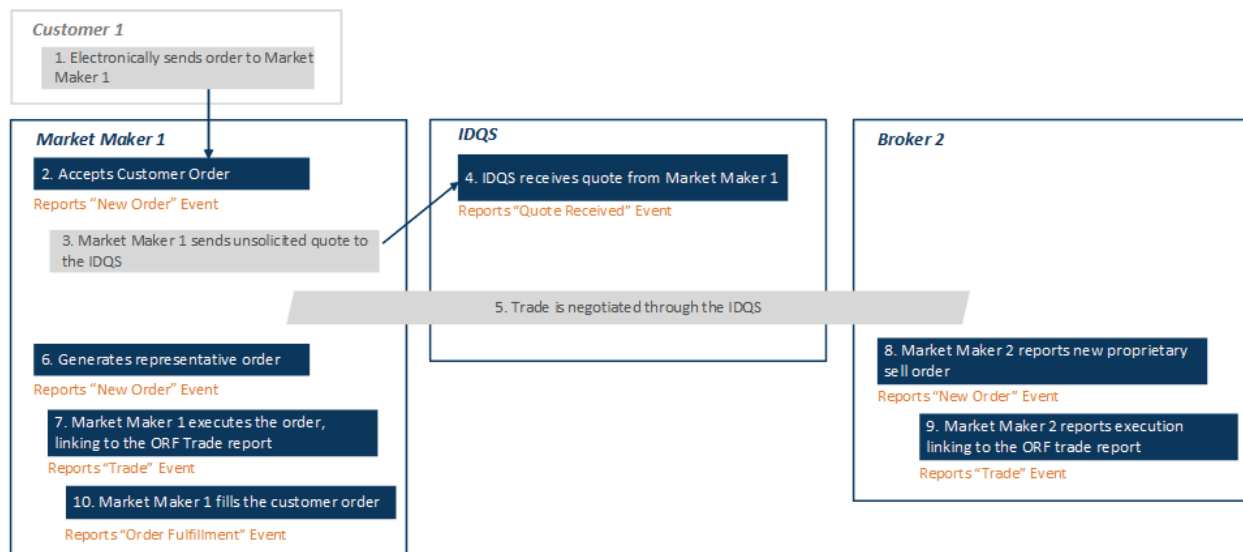
#	Step	Reported Event	Comments
1	Trade is negotiated between Market Maker 1 and Broker 2	NA	
2	Market Maker 1 generates a new proprietary order	<i>Market Maker 1 (IMID = MMA) reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153039.234456 manualFlag: true deptType: T side: B price: 1.14 quantity: 3000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG	

#	Step	Reported Event	Comments
		custDsplntrFlag: false firmDesignatedID: PROP1 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: true representativeInd: N	
3	Market Maker 1 reports the execution	<i>Market Maker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: TR123 symbol: XYZ eventTimestamp: 20180501T153039 manualFlag: true cancelFlag: false cancelTimestamp: quoteKeyDate: quoteID: quantity: 3000 price: 1.14 capacity: P tapeTradeID: ORF1234 marketCenterID: O sideDetailsInd: BUY buyDetails: orderKeyDate: 20180501T000000 orderID: O12345 side: B	The <i>sideDetailsInd</i> must be marked as BUY. Side details are not required for the contra-side (sell side).
4	Broker 2 generates a new proprietary order	<i>Broker 2 (IMID = BRKB) reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: O12346 symbol: XYZ eventTimestamp: 20180501T153039.234456 manualFlag: true deptType: T side: SL price: 1.14 quantity: 3000 orderType: LMT	

#	Step	Reported Event	Comments
		timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP2 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: true representativeInd: N	
5	Broker 2 reports the execution	<i>Broker 2 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: TR124 symbol: XYZ eventTimestamp: 20180501T153039 manualFlag: true cancelFlag: false cancelTimestamp: quoteKeyDate: quoteID: quantity: 3000 price: 1.14 capacity: P tapeTradeID: ORF1234 marketCenterID: O sideDetailsInd: SELL sellDetails: orderKeyDate: 20180501T000000 orderID: O12346 side: SL	The <i>sideDetailsInd</i> must be marked as SELL. Side details are not required for the contra-side (buy side).

2.8.4. Representative Order Executed as a Result of a Negotiation

This scenario illustrates the CAT reporting requirements when a Market Maker receives a customer order, and chooses to handle the customer order by generating a representative order to facilitate the execution. The Industry Member then submits an unsolicited displayed (bid) quote to an inter-dealer quotation system ("IDQS"), and the order is executed as the result of a negotiation. In this scenario, the customer order is filled on a Riskless Principal basis.



Industry Member Market Maker 1 is required to report the following in Phase 2c:

- The receipt of the customer buy order (New Order event)
- The origination of a representative proprietary buy order (New Order event)
- The execution of the representative order linking to the ORF trade report (Trade event)
- The fill of the customer order on a Riskless Principal basis (Order Fulfillment event)

Industry Member Broker 2 must report the following to CAT in Phase 2c:

- A new proprietary sell order (New Order event)
- An execution linking to the ORF trade report (Trade event)

The Industry Member IDQS will be required to report the following to CAT for Phase 2c:

- The receipt of Market Maker 1's quote (Quote Received event)

All of the New Order and Trade events occurring as a result of the negotiation must have the *negotiatedTradeFlag* and *sideDetailsInd* fields present and marked properly. Both Trade events reported by Market Maker 1 and Broker 2 must link to the same ORF report.

Market Maker 1 and Broker 2 are both required to populate the *quoteID* in their MEOT events linking to the MEQR event reported by the IDQS.

In Phase 2d, Market Maker 1 will be required to report an MENQ reflecting the quote that was sent to the IDQS. The negotiation between Market Maker 1 and Broker 2 is not reportable to CAT in Phase 2c.

Reporting requirements for representative orders in OTC securities are the same as for NMS securities. Refer to Appendix C of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

#	Step	Reported Event	Comments
1	Customer 1 sends an order to Market Maker 1	NA	
2	Market Maker 1 receives the order from Customer 1	<p><i>Market Maker 1 (IMID = MMA) reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153034.234456 manualFlag: false deptType: T side: B price: 1.14 quantity: 3000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDspIntrFlag: false firmDesignatedID: CUST1 accountHolderType: A affiliateFlag: false aggregatedOrders: negotiatedTradeFlag: false representativeInd: N</p>	
3	Market Maker 1 sends a quote to the IDQS	NA	<p>Market Maker 1 will be required to report a New Quote event in Phase 2d.</p> <p>The <i>quoteID</i> for this MENQ would be Q1234 in Phase 2d.</p>
4	The IDQS receives a quote from Market Maker 1	<p><i>IDQS (IMID = IDQS) reports a Quote Received event</i></p> <p>type: MEQR quoteKeyDate: 20180501T000000 quoteID: Q6789 symbol: XYZ receivedQuoteID: Q1234 eventTimestamp: 20180501T153034.534456 receiverIMID: 123:IDQS senderIMID: 4576:MMA onlyOneQuoteFlag: false bidPrice: 1.14 bidQty: 3000 mpStatusCode: open unsolicitedInd: B</p>	In Phase 2d, the IDQS will be required to link the Quote Received event to the New Quote event reported by Market Maker 1 through the <i>receivedQuoteID</i> field.

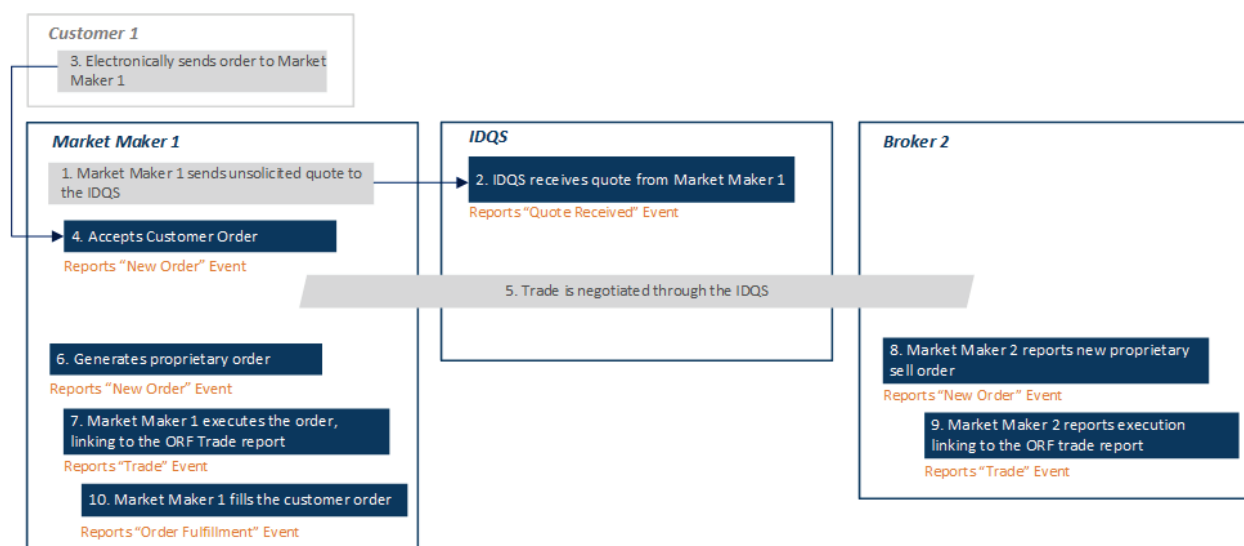
#	Step	Reported Event	Comments
		quoteWantedInd:	
5	A trade is negotiated between Market Maker 1 and Broker 2 through the IDQS	NA	
6	Market Maker 1 generates a representative proprietary order	<p><i>Market Maker 1 (IMID = MMA) reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180501T000000 orderID: REP12345 symbol: XYZ eventTimestamp: 20180501T153035.534456 manualFlag: false deptType: T side: B price: 1.14 quantity: 3000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDspIntrFlag: false firmDesignatedID: REP1 accountHolderType: P affiliateFlag: false aggregatedOrders: O12345@20180501T000000@@ negotiatedTradeFlag: false representativeInd: Y</p>	<p>The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that this is a representative order, and that explicit linkage is required. The <i>aggregatedOrders</i> field must be populated.</p> <p>If the order satisfies the criteria for use of the <i>representativeInd</i> value "YE", the Industry Member would be able to populate a <i>representativeInd</i> value of "YE" in this step without receiving a rejection in CAT.</p>
7	Market Maker 1 reports the execution	<p><i>Market Maker 1 reports a Trade event</i></p> <p>type: MEOT tradeKeyDate: 20180501T000000 tradeID: TR123 symbol: XYZ eventTimestamp: 20180501T153039 manualFlag: true cancelFlag: false cancelTimestamp: quoteKeyDate: quoteID: Q6789 quantity: 3000 price: 1.14 capacity: A</p>	<p>The <i>sideDetailsInd</i> must be marked as BUY. Side details are not required for the contra-side (sell side).</p> <p>MMA is required to populate a <i>quoteID</i> of Q6789 linking to the Quote Received event reported by the IDQS. MMA is also required to populate the <i>quotingIDQS</i> field.</p>

#	Step	Reported Event	Comments
		tapeTradeID: ORF1234 marketCenterID: O sideDetailsInd: BUY buyDetails: orderKeyDate: 20180501T000000 orderID: REP12345 side: B quotingIDQS: IDQS	
8	Broker 2 generates a new proprietary order	<i>Broker 2 (IMID = BRKB) reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: O12346 symbol: XYZ eventTimestamp: 20180501T153039.234456 manualFlag: false deptType: T side: SL price: 1.14 quantity: 3000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP2 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: true representativeInd: N	
9	Broker 2 reports the execution	<i>Broker 2 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: TR124 symbol: XYZ eventTimestamp: 20180501T153039 manualFlag: true cancelFlag: false cancelTimestamp: quoteKeyDate: quoteID: Q6789 quantity: 3000	The <i>sideDetailsInd</i> must be marked as SELL. Side details are not required for the contra-side (buy side). BRK2 is required to populate a <i>quoteID</i> of Q6789 linking to the Quote Received event reported by the IDQS. BRK2 is also required to populate the <i>quotingIDQS</i> field.

#	Step	Reported Event	Comments
		price: 1.14 capacity: P tapeTradeID: ORF1234 marketCenterID: O sideDetailsInd: SELL sellDetails: orderKeyDate: 20180501T000000 orderID: O12346 side: SL quotingIDQS: IDQS	
10	Market Maker 1 fills the customer order	Market Maker 1 reports an <i>Order Fulfillment</i> event Type: MEOF fillKeyDate: 20180501T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20180501T153039.534456 manualFlag: false fulfillmentLinkType: Y quantity: 3000 price: 1.14 capacity: R clientDetails: orderKeyDate: 20180501T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20180501T000000 orderID: REP12345 side: SL	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are required.

2.8.5. Fill of a Customer Order at a Previously Displayed Quote

This scenario illustrates the CAT reporting requirements when a Market Maker displays a quote unrelated to any customer order flow, then receives a customer order. The Industry Member then executes the customer order due to a Manning obligation resulting from an execution against the previously displayed quote.



Industry Member Market Maker 1 is required to report the following in Phase 2c:

- The receipt of the customer order (New Order event)
- The origination of a proprietary buy order against the previously displayed quote (New Order event)
- The execution of the proprietary order linking to the ORF trade report (Trade event)
- The fill of the customer order on a Riskless Principal basis (Order Fulfillment event)

Industry Member Broker 2 must report the following to CAT in Phase 2c:

- A new proprietary sell order (New Order event)
- An execution linking to the ORF trade report (Trade event)

The Industry Member IDQS will be required to report the following to CAT for Phase 2c:

- The receipt of Market Maker 1's quote (Quote Received event)

All of the New Order and Trade events occurring as a result of the negotiation must have the *negotiatedTradeFlag* and *sideDetailsInd* fields present and marked properly. Both Trade events reported by Market Maker 1 and Broker 2 must link to the same ORF report.

Market Maker 1 and Broker 2 are both required to populate the *quoteID* in their MEOT events linking to the MEQR event reported by the IDQS.

In Phase 2d, Market Maker 1 will be required to report an MENQ reflecting the quote that was sent to the IDQS. The negotiation between Market Maker 1 and Broker 2 is not reportable to CAT in Phase 2c.

Reporting requirements for representative orders in OTC securities are the same as for NMS securities. Refer to Appendix C of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

#	Step	Reported Event	Comments
1	Market Maker 1 sends a quote to the IDQS	NA	Market Maker 1 will be required to report a New Quote event in Phase 2d. The <i>quoteID</i> for this MENQ would be Q1234 in Phase 2d.
2	The IDQS receives a quote from Market Maker 1	<i>IDQS (IMID = IDQS) reports a Quote Received event</i> type: MEQR quoteKeyDate: 20180501T000000 quoteID: Q6789 symbol: XYZ receivedQuoteID: eventTimestamp: 20180501T153034.234456 receiverIMID: 123:IDQS senderIMID: 456:MMA onlyOneQuoteFlag: false bidPrice: 1.14 bidQty: 3000 mpStatusCode: open unsolicitedInd: B quoteWantedInd:	In Phase 2d, the IDQS will be required to link the Quote Received event to the New Quote event reported by Market Maker 1 through the <i>receivedQuoteID</i> field.
3	Customer 1 sends an order to Market Maker 1	NA	
4	Market Maker 1 receives the order from Customer 1	<i>Market Maker 1 (IMID = MMA) reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.534456 manualFlag: false deptType: T side: B price: 1.14 quantity: 3000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST1 accountHolderType: A affiliateFlag: false aggregatedOrders: negotiatedTradeFlag: false	

#	Step	Reported Event	Comments
		representativeInd: N	
5	A trade is negotiated between Market Maker 1 and Broker 2 through the IDQS	NA	
6	Market Maker 1 generates a proprietary order	<p><i>Market Maker 1 (IMID = MMA) reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180501T000000 orderID: O12350 symbol: XYZ eventTimestamp: 20180501T153039.234456 manualFlag: false deptType: T side: B price: 1.14 quantity: 3000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP1 accountHolderType: P affiliateFlag: false aggregatedOrders: negotiatedTradeFlag: true representativeInd: N</p>	<p>The <i>representativeInd</i> field must be populated with a value of 'N' to indicate that this was not a representative order, as the principal order was not generated to facilitate the execution of a customer order.</p> <p>The <i>aggregatedOrders</i> field must not be populated.</p> <p>If the order generated by Broker 1 had been generated in a proprietary account where it was eligible to receive customer fills, the Industry Member would be able to populate a <i>representativeInd</i> value of "YE" in this step without receiving a rejection in CAT.</p>
7	Market Maker 1 reports the execution	<p><i>Market Maker 1 reports a Trade event</i></p> <p>type: MEOT tradeKeyDate: 20180501T000000 tradeID: TR123 symbol: XYZ eventTimestamp: 20180501T153039 manualFlag: true cancelFlag: false cancelTimestamp: quoteKeyDate: quoteID: Q6789 quantity: 3000 price: 1.14 capacity: A tapeTradeID: ORF1234</p>	<p>The <i>sideDetailsInd</i> must be marked as BUY. Side details are not required for the contra-side (sell side).</p> <p>MMA is required to populate a <i>quoteID</i> of Q6789 linking to the Quote Received event reported by the IDQS. MMA is also required to populate the <i>quotingIDQS</i> field.</p>

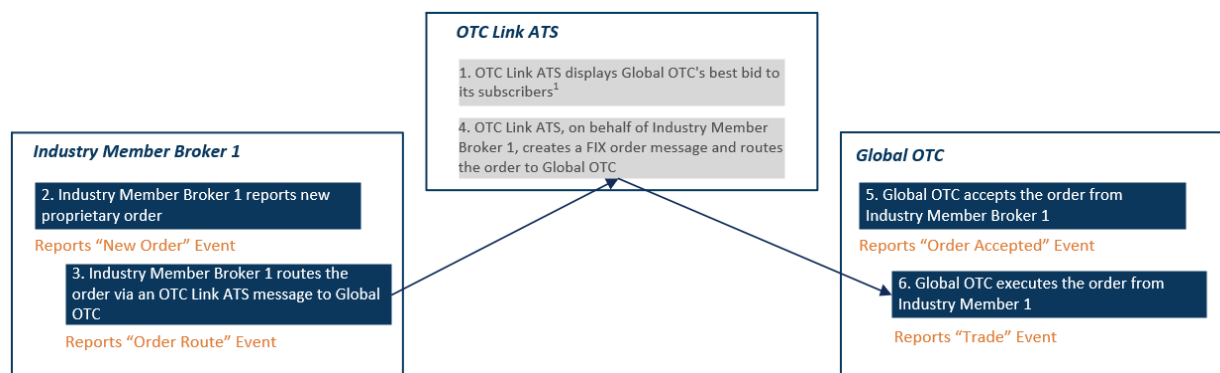
#	Step	Reported Event	Comments
		marketCenterID: N sideDetailsInd: BUY buyDetails: orderKeyDate: 20180501T000000 orderID: O12350 side: B quotingIDQS: IDQS	
8	Broker 2 generates a new proprietary order	<i>Broker 2 (IMID = BRKB) reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: O12346 symbol: XYZ eventTimestamp: 20180501T153039.234456 manualFlag: false deptType: T side: SL price: 1.14 quantity: 3000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP2 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: true representativeInd: N	
9	Broker 2 reports the execution	<i>Broker 2 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: TR124 symbol: XYZ eventTimestamp: 20180501T153039 manualFlag: true cancelFlag: false cancelTimestamp: quoteKeyDate: quoteID: Q6789 quantity: 3000 price: 1.14	The <i>sideDetailsInd</i> must be marked as SELL. Side details are not required for the contra-side (buy side). BRK2 is required to populate a <i>quoteID</i> of Q6789 linking to the Quote Received event reported by the IDQS. BRK2 is also required to populate the <i>quotingIDQS</i> field.

#	Step	Reported Event	Comments
		capacity: P tapeTradeID: ORF1234 marketCenterID: N sideDetailsInd: SELL sellDetails: orderKeyDate: 20180501T000000 orderID: O12346 side: SL quotingIDQS: IDQS	
10	Market Maker 1 fills the customer order	<i>Market Maker 1 reports an Order Fulfillment event</i> Type: MEOF fillKeyDate: 20180501T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20180501T153039.534456 manualFlag: false fulfillmentLinkType: YP quantity: 3000 price: 1.14 capacity: R clientDetails: orderKeyDate: 20180501T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20180501T000000 orderID: O12350 side: SL	The <i>fulfillmentLinkType</i> field must be populated with a value of 'YP' to indicate that the customer order is being filled from a pre-existing principal order, and that explicit linkage is required. <i>firmDetails</i> are required.

2.8.6. OTC Link Messages Directed by an OTC Link ATS Subscriber to a Global OTC Quote

This scenario illustrates the Phase 2c CAT reporting requirements when an OTC Link message is directed by an OTC Link ATS subscriber to a Global OTC quote.

In this example², the Global OTC best bid is 1.15. OTC Link ATS displays this to its subscribers. Industry Member Broker 1 originates a proprietary order and sends an OTC Link ATS message directed to Global OTC's quote. OTC Link ATS, on behalf of Industry Member Broker 1, creates a FIX order message and routes the order to Global OTC. Global OTC accepts the order, executes the trade, and reports the trade to the ORF.



In Phase 2c, in accordance with [FAQ J3](#), Industry Member Broker 1 is required to report:

- The origination of the proprietary order (New Order event)
- The route of the proprietary order to OTC Link ATS (Order Route event with *handlingInstructions* value 'J3')

In Phase 2c, in accordance with [FAQ J3](#), Global OTC is required to report:

- The receipt of the order from Industry Member Broker 1 (Order Accepted event with *handlingInstructions* value 'J3')
- The execution linking to the ORF trade report (Trade event)

In Phase 2c, OTC Link ATS does not have a CAT reporting obligation. Therefore, in order to suppress unlinked feedback in Phase 2c, Industry Member Broker 1 must populate a *handlingInstructions* value of 'J3' on its Order Route event and Global OTC must populate a *handlingInstructions* value of 'J3' on its Order Accepted event. Beginning in Phase 2d, OTC Link ATS will be required to report the receipt of the order from its subscriber and the route of the order to Global OTC. Therefore, the *handlingInstructions* value of 'J3' will be retired in Phase 2d.

Additionally, in accordance with [FAQ J3](#), Industry Member Broker 1 is required to report the new order and route to OTC Link ATS even if the order is not ultimately executed.

#	Step	Reported Event	Comments
1	OTC Link ATS displays	NA	

² This scenario does not include all of Global OTC and its subscriber's CAT reporting obligations for the quote displayed on Global OTC. Please refer to Section 2.8 for these other reporting requirements.

#	Step	Reported Event	Comments
	Global OTC's best bid to its subscribers		
2	Industry Member Broker 1 generates a new proprietary order to trade at Global OTC's displayed quote	<p><i>Industry Member Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180501T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180501T153030.885532 manualFlag: false deptType: T side: SL price: 1.15 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDspIntrFlag: false firmDesignatedID: PROP2 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Industry Member Broker 1 routes the order to OTC Link ATS	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180501T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180501T153030.885532 manualFlag: false senderIMID: 987:ABDC destination: CRD:IMID destinationType: F routedOrderID: XYZ012321 side: SL price: 1.15 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isoInd: NA </p>	<p>The <i>destination</i> field must be populated with CRD and IMID of OTC Link ATS.</p> <p>In order to suppress unlinked feedback, Industry Member Broker 1 must populate a <i>handlingInstructions</i> value of 'J3' on its Order Route event.</p>

#	Step	Reported Event	Comments
		handlingInstructions: J3	
4	OTC Link ATS, on behalf of Industry Member Broker 1, creates a FIX order message and routes the order to Global OTC	NA	Beginning in Phase 2d, OTC Link ATS will be required to report the receipt of the order from its subscriber and the route of the order to Global OTC.
5	Global OTC accepts the order from Industry Member Broker 1	<p>Global OTC reports an Order Accepted event</p> <p>event type: MEOA orderKeyDate: 20180501T000000 orderID: O98765 symbol: XYZ eventTimestamp: 20180501T153030.885532 manualFlag: false receiverIMID: CRD:IMID senderIMID: CRD:IMID senderType: F routedOrderID: XYZ012321 affiliateFlag: false deptType: ATS side: SL price: 1.15 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG handlingInstructions: J3 isoInd: NA custDspIntrFlag: false seqNum: 1250 atsDisplayInd: Y displayPrice: 0 workingPrice: 1.15 displayQty: 1.15 atsOrderType: EX1 nbbPrice: 0 nboPrice: 0 nbboSource: NA nbboTimestamp: 20180501T153030.885532</p>	<p>The <i>senderIMID</i> must be populated with CRD and IMID of OTC Link ATS.</p> <p>In order to suppress unlinked interfirm error feedback, Global OTC must populate a <i>handlingInstructions</i> value of 'J3' on its Order Accepted event.</p>
6	Global OTC executes the order from Industry Member 1	<p>Global OTC reports a Trade event</p> <p>type: MEOT tradeKeyDate: 20180501T000000</p>	Global OTC crosses order O98765 with order O34567

#	Step	Reported Event	Comments
		tradeID: TR124 / symbol: XYZ eventTimestamp: 20180501T153030.985531 manualFlag: false cancelFlag: false cancelTimestamp: quoteKeyDate: quoteID: quantity: 1000 price: 1.15 capacity: A tapeTradeID: ORF1234 marketCenterID: O sideDetailsInd: NA buyDetails: orderKeyDate: 20180501T000000 orderID: O34567 side: B sellDetails: orderKeyDate: 20180501T000000 orderID: O98765 side: SL quotingIDQS: seqNum: 1271 nbbPrice: 0 nboPrice: 0 nbboSource: NA nbboTimestamp: 20180501T153010.334456	

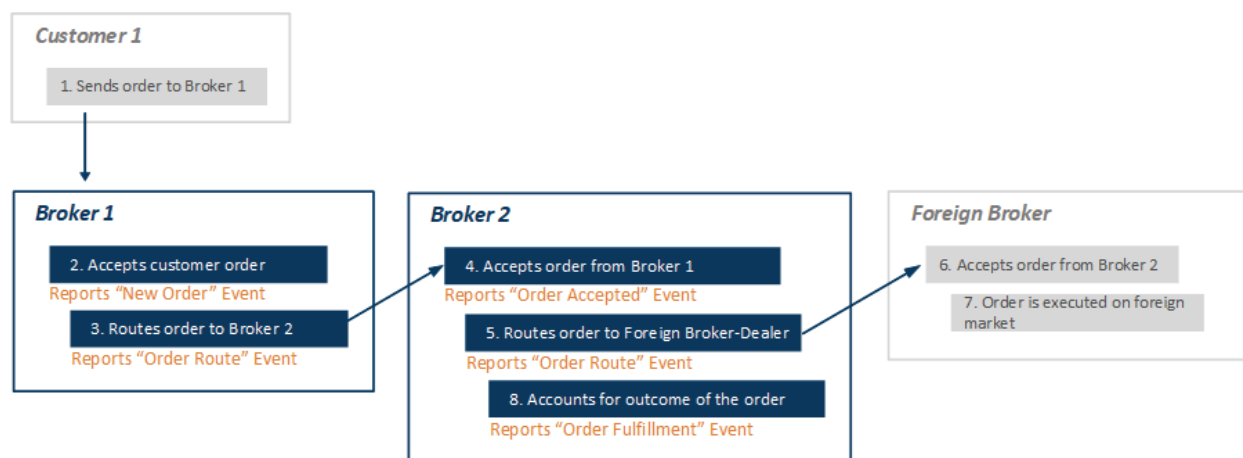
2.9. Foreign Scenarios

This section illustrates the CAT reporting requirements when an Industry Member routes an order to a foreign destination for execution. These scenarios assume that the related security is CAT reportable in accordance with [Section I of the CAT FAQs regarding Foreign Securities](#).

2.9.1. Route to a Foreign Broker-Dealer

This scenario illustrates the CAT reporting requirements when an Industry Member routes an order to another Industry Member, who routes the order to an affiliated foreign broker-dealer. Since the foreign broker-dealer is not a CAT reporter and the execution was not reported for public dissemination purposes

in the United States, the Industry Member must report an Order Fulfillment event to represent the outcome of the customer order.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The route of the customer order to the affiliated foreign broker-dealer (Order Route event)
- The outcome of the order (Order Fulfillment event)

When reporting Order Fulfillment events for orders that were routed to a foreign broker-dealer, *firmDetails* are not required. While this scenario reflects the fill of a customer order on a foreign market, the same requirement to report an Order Fulfillment event would apply if the order were proprietary.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 1000	

#	Step	Reported Event	Comments
		orderType: LMT timeInForce: DAY=20180501 tradingSession: FOR custDsplntrFlag: false firmDesignatedID: EFGHO001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the customer order to Broker 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234556 manualFlag: false senderIMID: 123:BRKA destination: 456:BRKB destinationType: F routedOrderID: XYZ123555 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: FOR affiliateFlag: false isoInd: NA	
4	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180501T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180501T153036.234556 manualFlag: true electronicDupFlag: false electronicTimestamp: receiverIMID: 456:BRKB senderIMID: 123:BRKA senderType: F	

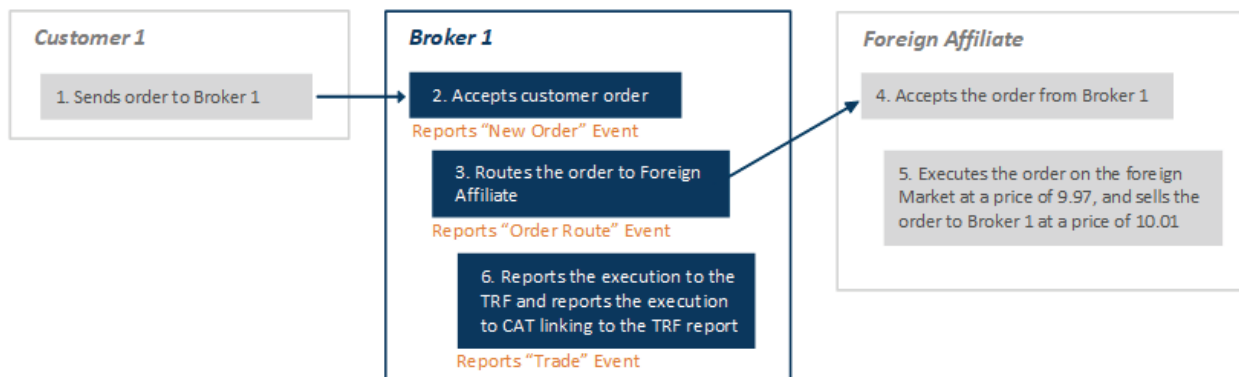
#	Step	Reported Event	Comments
		routedOrderID: XYZ123555 affiliateFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: FOR isoInd: NA custDsplntrFlag: false	
5	Broker 2 routes the customer order to a non-reporting affiliated foreign broker-dealer	<i>Broker 2 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180501T153036.234556 manualFlag: false senderIMID: destination: destinationType: N routedOrderID: side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: FOR affiliateFlag: true isoInd: NA	When routing to a foreign broker-dealer, <i>destinationType</i> must be populated as 'N', and <i>tradingSession</i> must be populated as 'FOR'. <i>destination</i> , <i>senderIMID</i> , and <i>routedOrderID</i> are not required when routing to a foreign broker-dealer.
6	Non-reporting Foreign Broker-Dealer accepts and executes the order	NA	
7	Broker 2 reports an Order Fulfillment event to show the outcome of the customer order	<i>Broker 2 reports an Order Fulfillment event</i> type: MEOF fillKeyDate: 20180501T000000 fulfillmentID: FRGN123 symbol: XYZ eventTimestamp: 20180501T153045.234556 fulfillmentLinkType: FOR	The <i>fulfillmentLinkType</i> must be populated with a value of 'FOR' to indicate that the order was routed to a foreign destination, and that <i>firmDetails</i> are not required. The eventTimestamp in the Order Fulfillment event represents the time that the firm filled the customer order, not the time that the execution was received on the foreign market.

#	Step	Reported Event	Comments
		quantity: 1000 price: 10.00 capacity: A clientDetails: orderKeyDate: 20180501T000000 orderId: O34567 side: B	

2.9.2. Customer Order is Routed to a Foreign Affiliate, and the Foreign Affiliate Executes the Order on a Net Basis

This scenario illustrates the CAT reporting requirements when an Industry Member receives an order from its customer to buy a foreign security and routes the order to a non-member foreign affiliate for execution. The foreign affiliate executes the order in the foreign market and the transaction is reported by the foreign market. The foreign affiliate sells the security to the Industry Member at a different price than the price reported in the foreign market. The Industry Member fills the customer order at the same price at which it bought the security from its foreign affiliate (except for any change in price due to currency conversion).

Since the price given to the Industry Member by the foreign affiliate was different than the price that the foreign affiliate received on the foreign market, the Industry Member is required to submit a media trade report to a TRF in the United States. In the TRF report, the FINRA member firm will be identified as the executing firm on the trade report with a blank contra.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to its foreign affiliate (Order Route event)
- The execution of the order in the foreign market (one-sided Trade event linking to the TRF report with a *sideDetailsInd* of 'BUY')

Broker 1 is required to report the execution of the order on the foreign market using a Trade event with linkage to the TRF report. Broker 1 is only required to report its own side of the execution in the Trade event side details. The *sideDetailsInd* field must be populated with a value of 'BUY', indicating that the Trade event is one sided, and that only the *buyDetails* will be populated.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 receives the Buy order from the customer	<p><i>Broker 1 (IMID=FRMA) reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: A side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: FOR custDsplntrFlag: false firmDesignatedID: INC123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 routes the order to a foreign affiliate	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20170801T143032.53456 manualFlag: false senderIMID: destination: destinationType: N routedOrderID: side: B price: 10.01 </p>	When <i>destinationType</i> is populated as 'N', <i>senderIMID</i> , <i>destination</i> , and <i>routedOrderID</i> are not required.

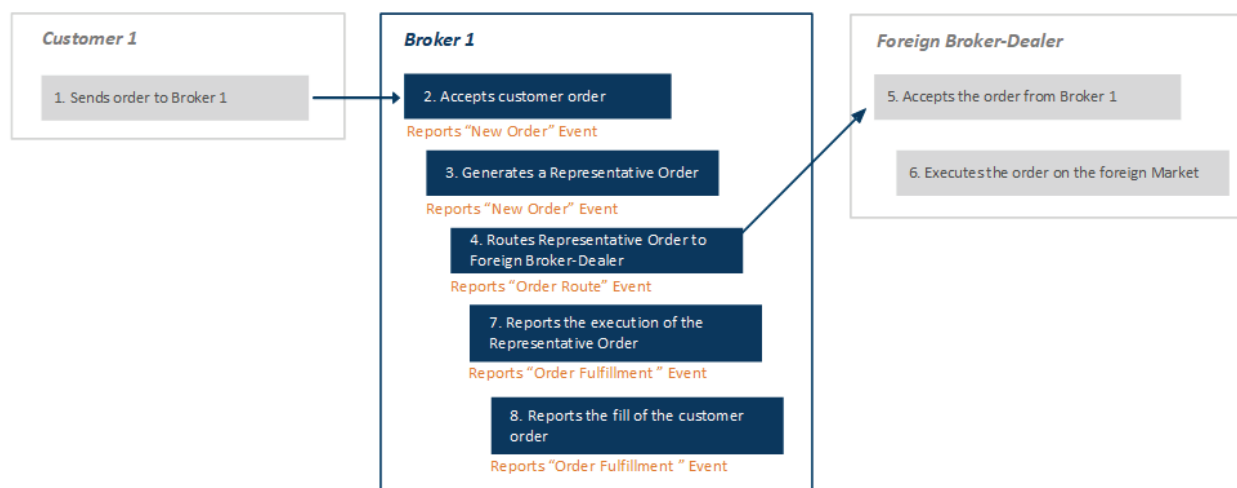
#	Step	Reported Event	Comments
		quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: FOR affiliateFlag: true isoInd: NA	
5	Foreign affiliate accepts the order from Broker 1 and executes the order in the foreign market @9.97	NA	This transaction is reported by to the foreign market.
6	Foreign affiliate sells the shares to Broker 1 @10.01	NA	Since the foreign affiliate received a price of 9.97 on the foreign market, and sold the shares to Broker 1 a price of 10.01, Broker 1 is required to report a media trade report in the US.
7	Broker 1 reports the trade to the TRF and reports a one-sided Trade event @10.01	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20170801T000000 tradeID: TXYZ125 symbol: XYZ eventTimestamp: 20170801T143035.53456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 300 price: 10.01 capacity: A tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: BUY buyDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B	<p>Since Broker 1 reported the trade to the TRF, Broker 1 must populate all relevant fields required to link to the related trade report.</p> <p>In this scenario, Broker 1 is only required to report its own side in the Trade event side details. The <i>sideDetailsInd</i> field must be populated with a value of 'BUY' indicating that only the <i>buyDetails</i> are populated.</p>

2.9.3. Customer Order is Routed to a Foreign Broker-Dealer and Executed on a Riskless Principal Basis

This scenario illustrates the CAT reporting requirements when an Industry Member routes a customer order on a Riskless Principal basis to a foreign broker-dealer for execution. In this scenario, the Industry

Member receives a customer order and generates a representative order, then routes the representative order to a foreign broker-dealer.

The foreign broker-dealer executes the order in the foreign market and the transaction is reported by the foreign market. The foreign broker-dealer sells the security to the Industry Member at the same price that was reported in the foreign market. The Industry Member fills the customer order at the same price at which it bought the security from its foreign affiliate (except for any change in price due to currency conversion).



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The generation of a representative order (New Order event)
- The route of the representative order (Order Route event)
- The execution representative order (Order Fulfillment event with a *fulfillmentLinkType* of 'FOR')
- The fill of the customer order (Order Fulfillment event with a *fulfillmentLinkType* of 'Y')

firmDetails are not required on Order Fulfillment events with a *fulfillmentLinkType* of 'FOR' representing orders that were routed to a foreign broker-dealer.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 receives the Buy order from the customer	<i>Broker 1 (IMID=FRMA) reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: O12345 symbol: XYZ	

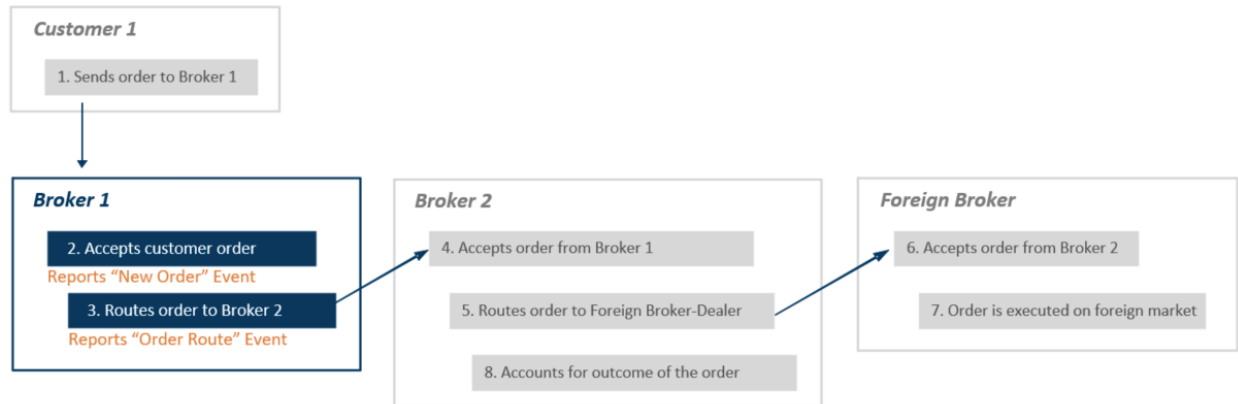
#	Step	Reported Event	Comments
		eventTimestamp: 20170801T143031.123456 manualFlag: false deptType: A side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: FOR custDsplntrFlag: false firmDesignatedID: INC123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 generates a representative order	<i>Broker 1 (IMID=FRMA) reports a New Order event</i> type: MENO orderKeyDate: 20170801T000000 orderID: R12345 symbol: XYZ eventTimestamp: 20170801T143032.223456 manualFlag: false deptType: A side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: FOR custDsplntrFlag: false firmDesignatedID: REP125 accountHolderType: P aggregatedOrders: O12345@20170801T000000@@ affiliateFlag: false negotiatedTradeFlag: false representativeInd: Y	The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. The <i>aggregatedOrders</i> field must be populated.
4	Broker 1 routes the Representative Order to a foreign broker-dealer	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20170801T000000	When <i>destinationType</i> is populated as 'N', <i>senderIMID</i> , <i>destination</i> and <i>routedOrderID</i> are not required.

#	Step	Reported Event	Comments
		orderID: R12345 symbol: XYZ eventTimestamp: 20170801T143032.53456 manualFlag: false senderIMID: destination: destinationType: N routedOrderID: side: B price: 10.01 quantity: 300 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG affiliateFlag: false isoInd: NA	
5	Foreign affiliate accepts the order from Broker 1 and executes the order in the foreign market @10.01	NA	This transaction is reported by to the foreign market.
6	Foreign affiliate sells the shares to Broker 1 @10.01	NA	Since the transaction was reported to the foreign market at a price of 10.01, and the foreign broker-dealer sold the shares to Broker 1 a price of 10.01, Broker 1 is not required to report a media trade report in the US.
7	Broker 1 reports an Order Fulfillment event to show the outcome of the representative order	<p>Broker 1 reports an <i>Order Fulfillment</i> event</p> Type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20170801T143035.53456 manualFlag: false fulfillmentLinkType: FOR quantity: 300 price: 10.01 capacity: P clientDetails: orderKeyDate: 20170801T000000 orderID: R12345 side: B	<p>The <i>fulfillmentLinkType</i> must be populated with a value of 'FOR' to indicate that the order was routed to a foreign destination, and that <i>firmDetails</i> are not required.</p> <p>Although the order being filled on the foreign exchange is a representative proprietary order, the <i>clientDetails</i> must be populated with the <i>orderID</i> of the representative proprietary order.</p>

#	Step	Reported Event	Comments
8	Broker 1 executes the customer order on a Riskless Principal basis	<p><i>Broker 1 reports an Order Fulfillment event</i></p> <p>Type: MEOF fillKeyDate: 20170801T000000 fulfillmentID: FO12360 symbol: XYZ eventTimestamp: 20170801T143035.63456 manualFlag: false fulfillmentLinkType: Y quantity: 300 price: 10.01 capacity: R clientDetails: orderKeyDate: 20170801T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20170801T000000 orderID: R12345 side: SL</p>	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are required.

2.9.4. Industry Member Routes an Order in an OTC Equity Symbol of a Foreign Security to Another Industry Member with Discretion on Where to Execute

This scenario illustrates the CAT reporting requirements when Industry Member Broker 1 routes an order in an OTC equity symbol of a foreign security to another Industry Member Broker 2, and Broker 2 has discretion on how to execute the order. Broker 2 then chooses to route the order to a foreign market for execution. Broker 1 is unaware of the outcome of the order and therefore has an obligation to report to CAT in accordance with [FAQs 12](#) and [14](#). However, Broker 2 knows that the order was executed and trade reported on a foreign market, and does not have an obligation to report to CAT in accordance with [FAQ 17](#).



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to Broker 2 (Order Route event with *destinationType* 'O')

While Broker 2 may optionally report this activity to CAT, it does not have a CAT reporting obligation in accordance with [FAQ 17](#).

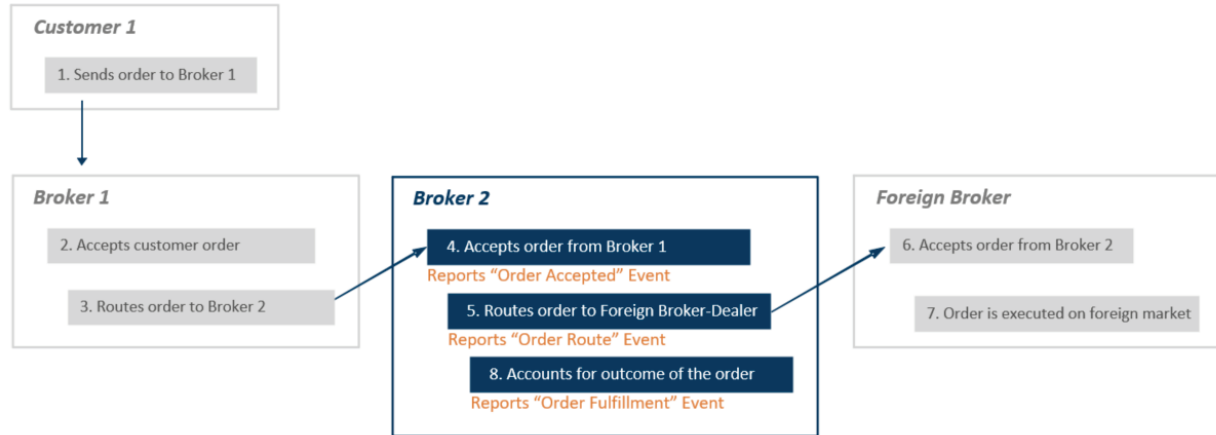
Broker 1 may populate a *destinationType* value of 'O' on its Order Route event to Broker 2. When *destinationType* 'O' is populated, linkage will be attempted on the Order Route event. After linkage is attempted, if no link is found, the firm will not receive an unlinked error.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: ALL custDspIntrFlag: false firmDesignatedID: EFGHO001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false	

#	Step	Reported Event	Comments
		representativeInd: N	
3	Broker 1 routes the customer order to Broker 2	Broker 1 reports an <i>Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234556 manualFlag: false senderIMID: 123:BRKA destination: 456:BRKB destinationType: O routedOrderID: XYZ123555 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: ALL affiliateFlag: false isoInd: NA	If Broker 1 does not know that the order was executed and trade reported on a foreign market, or chooses to optionally report the order, then to avoid an interfirm linkage error, they should report the <i>destinationType</i> 'O'. When <i>destinationType</i> 'O' is populated, linkage will be attempted on the Order Route event. After linkage is attempted, if no link is found, the firm will not receive an unlinked error.
4	Broker 2 accepts the order from Broker 1	NA	Broker 2 knows that the order was executed and trade reported on a foreign market and does not have an obligation to report this activity to CAT.
5	Broker 2 routes the customer order to a foreign market for execution	NA	Broker 2 knows that the order was executed and trade reported on a foreign market and does not have an obligation to report this activity to CAT.

2.9.5. Industry Member Routes an Order in an OTC Equity Symbol of a Foreign Security to Another Industry Member with Instructions to Execute on a Foreign Market

This scenario illustrates the CAT reporting requirements when Industry Member Broker 1 routes an order in an OTC equity symbol of a foreign security to another Industry Member Broker 2 with instructions to direct the order to a foreign market for execution. In accordance with [FAQ I6](#), neither Broker 1 nor Broker 2 have an obligation to report this activity to CAT. However, Broker 2 chooses to optionally report this activity.



Industry Member Broker 2 optionally reports:

- The receipt of the order from Broker 1 (Order Accepted event with *senderType* 'O')
- The route of the order to the foreign market (Order Route event)
- The outcome of the order (Order Fulfillment event)

While Broker 1 may also optionally report this activity to CAT, it does not have a CAT reporting obligation in accordance with [FAQ 17](#).

Broker 2 may populate a *senderType* value of 'O' on its Order Accepted event from Broker 1. When *senderType* 'O' is populated, linkage will be attempted on the Order Accepted event. After linkage is attempted, if no link is found, the firm will not receive an unlinked error.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	NA	Broker 1 knows that the order was executed and trade reported on a foreign market and does not have an obligation to report this activity to CAT.
3	Broker 1 routes the customer order to Broker 2	NA	Broker 1 knows that the order was executed and trade reported on a foreign market and does not have an obligation to report this activity to CAT.
4	Broker 2 accepts the order from Broker 1	<p><i>Broker 2 reports an Order Accepted event</i></p> <p>type: MEOA orderKeyDate: 20180501T000000 orderID: O34567 symbol: XYZ eventTimestamp:</p>	<p>Since Broker 2 knows that the order was executed and trade reported on a foreign market, it does not have an obligation to report this activity to CAT. If they choose to optionally report the order, to avoid an interfirm linkage error, they should report the <i>senderType</i> 'O'.</p> <p>When <i>senderType</i> 'O' is populated,</p>

#	Step	Reported Event	Comments
		20180501T153036.234556 manualFlag: true electronicDupFlag: false electronicTimestamp: receiverIMID: 456:BRKB senderIMID: 123:BRKA senderType: O routedOrderID: XYZ123555 affiliateFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: FOR isoInd: NA handlingInstructions: DIR custDspIntrFlag: false	linkage will be attempted on the Order Accepted event. After linkage is attempted, if no link is found, the firm will not receive an unlinked error.
5	Broker 2 routes the customer order to a non-reporting affiliated foreign broker-dealer	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180501T153036.234556 manualFlag: false senderIMID: destination: destinationType: N routedOrderID: side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180501 tradingSession: FOR affiliateFlag: true isoInd: NA	When routing to a foreign broker-dealer, <i>destinationType</i> must be populated as 'N', and <i>tradingSession</i> must be populated as 'FOR'. <i>destination</i> , <i>senderIMID</i> , and <i>routedOrderID</i> are not required when routing to a foreign broker-dealer.
6	Non-reporting Foreign Broker-Dealer accepts and executes the order	NA	
7	Broker 2 reports an Order Fulfillment event	<i>Broker 2 reports an Order Fulfillment event</i>	The <i>fulfillmentLinkType</i> must be populated with a value of 'FOR' to

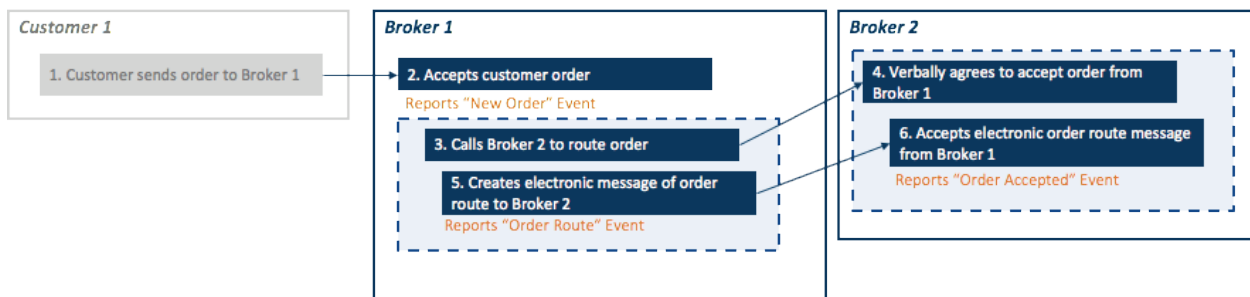
#	Step	Reported Event	Comments
	to show the outcome of the customer order	type: MEOF fillKeyDate: 20180501T000000 fulfillmentID: FRGN123 symbol: XYZ eventTimestamp: 20180501T153045.234556 fulfillmentLinkType: FOR quantity: 1000 price: 10.00 capacity: A clientDetails: orderKeyDate: 20180501T000000 orderID: O34567 side: B	indicate that the order was routed to a foreign destination, and that <i>firmDetails</i> are not required. The eventTimestamp in the Order Fulfillment event represents the time that the firm filled the customer order, not the time that the execution was received on the foreign market.

2.10. Electronic Duplicate Scenarios

This section illustrates the CAT reporting requirements when an Industry Member routes or receives an order manually and then subsequently sends or receives an electronic message to represent the manual instruction. Refer to Section 3.2.2 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

2.10.1. Manual Order Route Followed by Electronic Route, Merged Event

This scenario illustrates the CAT reporting requirements when an Industry Member manually routes an order to another Industry Member and follows up with an electronic route message. In this scenario, both parties report a ‘merged’ event.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)

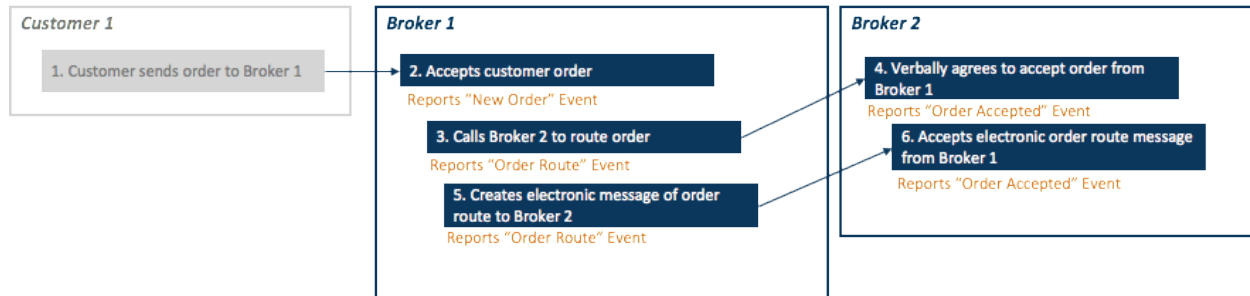
When reporting a 'merged' event, Industry Members are required to report both the *eventTimestamp* and the *electronicTimestamp*, along with a *routedOrderID*. The *electronicDupFlag* must be set to 'false' and the *manualFlag* must be set to 'true' on a 'merged' event.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.123456 manualFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	Broker 1 calls Broker 2 to route the order		
4	Broker 2 verbally accepts the order		
5	Broker 1 creates an electronic order route message and sends the message to Broker 2	<p>Broker 1 (IMID = FRMA) reports an <i>Order Route event</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143036 manualFlag: true</p>	<p>Broker 1 reports a merged event for the Order Route event. <i>electronicDupFlag</i> must be set to 'false' on merged events.</p> <p>The <i>eventTimestamp</i> on the Order Route event must capture the time at which Broker 1 called Broker 2 in step 3 (with granularity to at least seconds).</p> <p>The <i>electronicTimestamp</i> must be the time at which the electronic route was</p>

#	Step	Reported Event	Comments
		electronicDupFlag: false electronicTimestamp: 20180417T143040.123456 senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: RT5678 side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	sent and must be reported to millisecond granularity.
6	Broker 2 accepts the electronic order route message	<i>Broker 2 (IMID = FRMB) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T143036 manualFlag: true electronicDupFlag: false electronicTimestamp: 20180417T143040.126456 receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: RT5678 affiliateFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDspIntrFlag: false	Broker 2 reports a merged event for the Order Accepted event. <i>electronicDupFlag</i> must be set to 'false' on merged events. The <i>eventTimestamp</i> on the Order Accepted event must capture the time at which Broker 2 agreed to take the order from Broker 1 in step 4 (with granularity to at least seconds). The <i>electronicTimestamp</i> must be the time at which the electronic route was received and must be reported to millisecond granularity.

2.10.2. Manual Order Route, Electronic Duplicate Order

This scenario illustrates the reporting requirements when an Industry Member manually routes an order but is unable to merge the manual and electronic copies of the order into a single message for CAT Reporting.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The manual route to Broker 2 (Order Route event)
- The electronic route message sent to Broker 2 (Order Route event with *electronicDupFlag* populated as 'true')

Industry Member Broker 2 is required to report:

- The receipt of the route from Broker 1 (Order Accepted event)
- The receipt of the electronic route message from Broker 1 (Order Accepted event with *electronicDupFlag* populated as 'true')

When reporting the electronic duplicate event, the *electronicDupFlag* must be populated as 'true', and the *manualFlag* must be populated as 'false'. The *routedOrderID* field is not required on the events reflecting the manual route by Broker 1 and the manual receipt by Broker 2, but is required on the events reflecting the receipt of the duplicate electronic message. The *orderID* on the event reflecting the manual order receipt by Broker 2 must not be the same as the *orderID* on the event reflecting the receipt of the duplicate electronic message.

Industry Members are required to populate the *manualOrderID* field on the electronic duplicate event identifying the *orderID* of the related manual order. The *manualOrderKeyDate* must also be populated in order to generate a Manual Order Key to link to the electronic duplicate event to the original manual event.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	

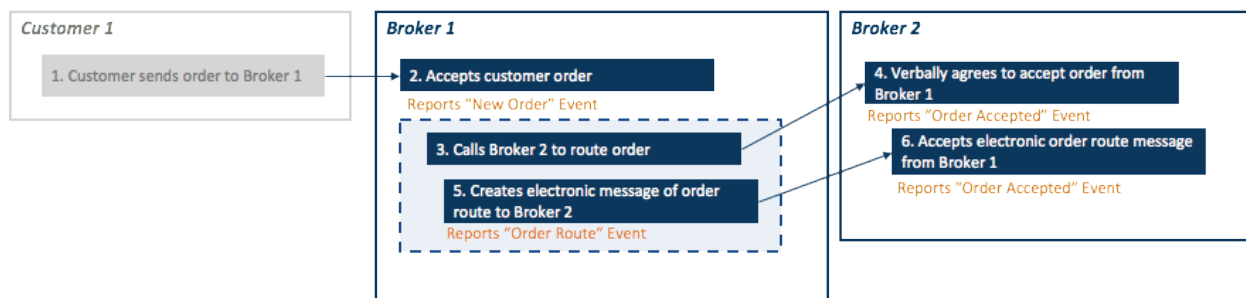
#	Step	Reported Event	Comments
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.123456 manualFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 calls Broker 2 to route the order	<p>Broker 1 (IMID = FRMA) reports an <i>Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143036 manualFlag: true electronicDupFlag: false electronicTimestamp: senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA </p>	<p><i>routedOrderID</i> is not required on orders routed manually.</p> <p><i>electronicTimestamp</i> is not required, as the systemization of the route is being captured in a separate event.</p>

#	Step	Reported Event	Comments
4	Broker 2 verbally accepts order	<p><i>Broker 2 (IMID = FRMB) reports an Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567E symbol: XYZ eventTimestamp: 20180417T143036 manualFlag: true electronicDupFlag: false electronicTimestamp: receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: affiliateFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false </p>	<p><i>routedOrderID</i> is not required on orders received manually.</p> <p><i>electronicTimestamp</i> is not required, as the systemization of the order is being captured in a separate event.</p>
5	Broker 1 creates an electronic order route message and sends to Broker 2	<p><i>Broker 1 (IMID = FRMA) reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143040.123456 manualFlag: false electronicDupFlag: true electronicTimestamp: senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: RT5678 side: B price: 9.99 quantity: 1000 orderType: LMT </p>	<p>The <i>electronicDupFlag</i> must be set to 'true', indicating that this event is the electronic copy of a previously reported event. When <i>electronicDupFlag</i> is populated as 'true', <i>manualFlag</i> must be populated as 'false'.</p> <p><i>electronicTimestamp</i> is not required when <i>electronicDupFlag</i> is 'true'.</p> <p><i>routedOrderID</i> is required when <i>electronicDupFlag</i> is 'true'.</p> <p>The orderID on the duplicative electronic message must match the internal orderID.</p>

#	Step	Reported Event	Comments
		timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
6	Broker 2 accepts the electronic order route message	<p><i>Broker 2 (IMID = FRMB) reports an Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567FIX symbol: XYZ eventTimestamp: 20180417T143040.126456 manualFlag: false electronicDupFlag: true electronicTimestamp: receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: RT5678 manualOrderKeyDate: 20180417T000000 manualOrderID: O34567E affiliateFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDspIntrFlag: false </p>	<p>The <i>electronicDupFlag</i> must be set to 'true', indicating that this event is the electronic copy of a previously reported event. When <i>electronicDupFlag</i> is populated as 'true', <i>manualFlag</i> must be populated as 'false'.</p> <p><i>electronicTimestamp</i> is not required when <i>electronicDupFlag</i> is 'true'.</p> <p><i>routedOrderID</i> is required when <i>electronicDupFlag</i> is 'true'.</p> <p>The internal <i>orderID</i> is different than the manual Order Accepted event. The Industry Member assigns a new orderID upon receipt of the electronic message.</p> <p>The Industry Member must capture the <i>manualOrderID</i> (O34567E) to reference the manual order that was previously reported. The <i>manualOrderKeyDate</i> must also be populated.</p>

2.10.3. Manual Order, One Side Reports Merged Event

This scenario illustrates the reporting requirements when an Industry Member manually routes an order to another Industry Member. The routing Industry Member chooses to report a single 'merged' order event with both an *eventTimestamp* and an *electronicTimestamp*, and the receiving Industry Member reports separate events for the receipt of the manual order and the receipt of the electronic message.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to Broker 2 (Order Route event)

When reporting a 'merged' event, Broker 1 is required to report both the *eventTimestamp* and the *electronicTimestamp*, along with a *routedOrderID*. The *electronicDupFlag* must be set to 'false' and the *manualFlag* must be set to 'true' on the 'merged' event.

Industry Member Broker 2 is required to report:

- The manual receipt of the order from Broker 1 (Order Accepted event)
- The receipt of the electronic route message from Broker 1 (Order Accepted event with *electronicDupFlag* populated as 'true')

When reporting the electronic duplicate event, Broker 2 is required to populate the *electronicDupFlag* as 'true', and the *manualFlag* as 'false'. The *routedOrderID* field is not required on the event reflecting the manual receipt of the order, but is required on the event reflecting the receipt of the duplicate electronic message. The *orderId* on the event reflecting the manual order receipt by Broker 2 must not be the same as the *orderId* on the event reflecting the receipt of the duplicate electronic message.

Broker 2 is required to populate the *manualOrderID* field on electronic duplicate events identifying the *orderId* of the related manual order. The *manualOrderKeyDate* must also be populated in order to generate a Manual Order Key to link to the electronic duplicate event to the original manual event.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	Broker 1 reports a New Order event	

#	Step	Reported Event	Comments
		type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.123456 manualFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 calls Broker 2 to route the order		
4	Broker 2 verbally accepts the order route	<i>Broker 2 (IMID = FRMB) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567E symbol: XYZ eventTimestamp: 20180417T143036 manualFlag: true electronicDupFlag: false electronicTimestamp: receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: affiliateFlag: false deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA	<i>routedOrderID</i> is not required on orders received manually. <i>electronicTimestamp</i> is not required, as the systemization of the order is being captured in a separate event.

#	Step	Reported Event	Comments
		custDspIntrFlag: false	
5	Broker 1 creates an electronic order route message and sends to Broker 2	<p><i>Broker 1 (IMID = FRMA) reports an Order Route event</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143036 manualFlag: true electronicDupFlag: false electronicTimestamp: 20180417T143040.123456 senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: RT5678 side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA</p>	<p>Broker 1 reports a merged event for the Order Route. <i>electronicDupFlag</i> must be set to 'false' on merged events.</p> <p>The <i>eventTimestamp</i> on the Order Route event must capture the time at which Broker 1 called Broker 2 in step 3 (with granularity to at least seconds).</p> <p>The <i>electronicTimestamp</i> must be the time at which the electronic route was sent and must be reported to millisecond granularity.</p>
6	Broker 2 accepts the electronic order route message	<p><i>Broker 2 (IMID = FRMB) reports an Order Accepted event</i></p> <p>type: MEOA orderKeyDate: 20180417T000000 orderID: O34567FIX symbol: XYZ eventTimestamp: 20180417T143040.126456 manualFlag: false electronicDupFlag: true electronicTimestamp: receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: RT5678 manualOrderKeyDate: 20180417T000000 manualOrderID: O34567E affiliateFlag: false</p>	<p>The <i>electronicDupFlag</i> must be set to 'true', indicating that this event is the electronic copy of a previously reported event. When <i>electronicDupFlag</i> is populated as 'true', <i>manualFlag</i> must be populated as 'false'.</p> <p><i>electronicTimestamp</i> is not required when <i>electronicDupFlag</i> is 'true'. <i>routedOrderID</i> is required when <i>electronicDupFlag</i> is 'true'.</p> <p>The internal <i>orderID</i> is different than the manual Order Accepted event. The Industry Member assigns a new <i>orderID</i> upon receipt of the electronic message.</p> <p>The Industry Member must capture the <i>manualOrderID</i> (O34567E) to</p>

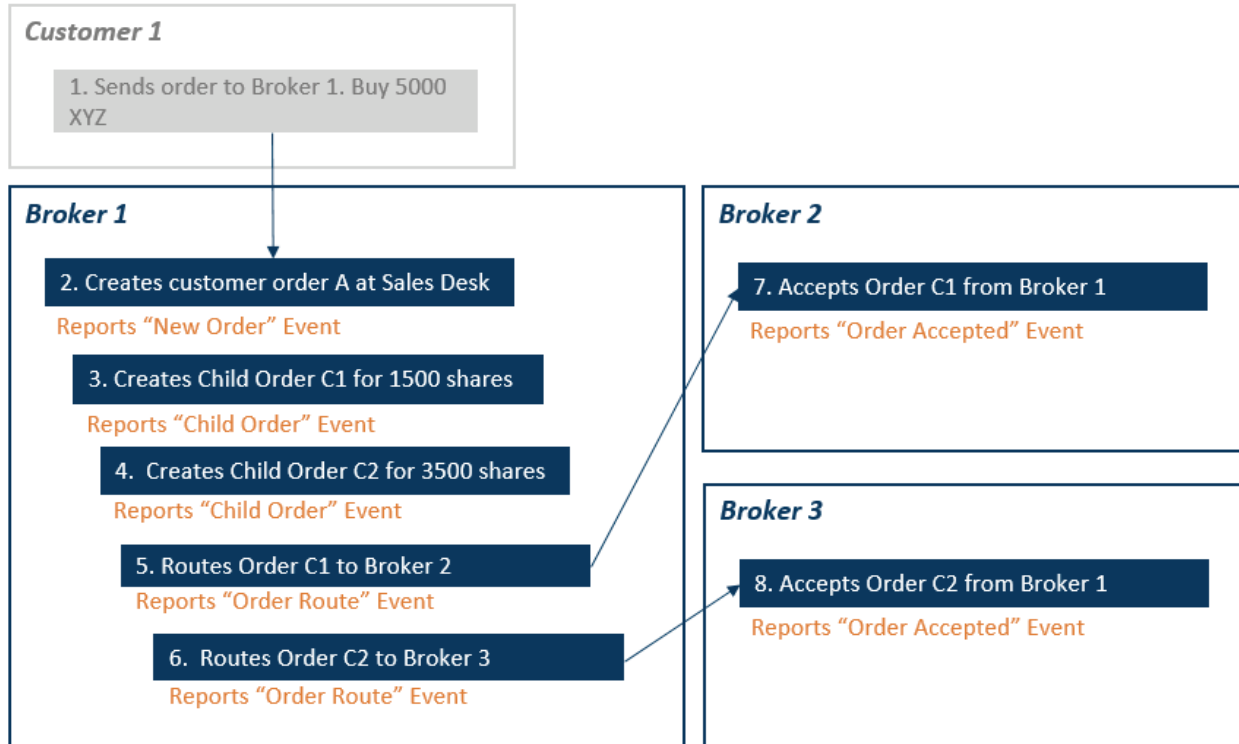
#	Step	Reported Event	Comments
		deptType: A side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false	reference the manual order that was previously reported. The <i>manualOrderKeyDate</i> must also be populated.

2.11. Child Order Scenarios

This section illustrates the CAT reporting requirements when an order is sliced within the desk or department it is being worked. Child Order events are not required to be reported to CAT, but are provided for the convenience of Industry Members to help model these types of order handling scenarios. Refer to Section 4.6 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

2.11.1. Industry Member Creates Child Orders and Routes

This scenario illustrates the CAT reporting requirements when an Industry Member receives a customer order and splits the customer order into multiple child orders before further handling. This scenario illustrates the reporting requirements for generating child orders, and does not reflect further order handling.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The generation of each child order (Child Order event)
- The route of each child order (Order Route event)

Industry Members Broker 2 and 3 are required to report:

- The receipt of each order from Broker 1 (Order Route event)

#	Step	Reported Event	Comments
1	Customer sends the order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Order event</i></p> <p>type: MENO orderKeyDate: 20180424T000000 orderID: O11235 symbol: XYZ eventTimestamp: 20180424T113018.123456 manualFlag: false deptType: A side: B price: 10.00</p>	

#	Step	Reported Event	Comments
		quantity: 5000 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG custDsplntrFlag: false firmDesignatedID: ID09876 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 generates two child orders from the customer order. Order 1 of 2, C12345 for 1500.	Broker 1 reports a <i>Child Order event</i> type: MECO orderKeyDate: 20180424T000000 orderID: C12345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: O11235 eventTimestamp: 20180424T113018.323456 side: B price: 10.00 quantity: 1500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	Upon generation of the child order, Broker 1 assigns a new Order Key with <i>orderID</i> C12345. The Parent Order Key with <i>orderID</i> O11235 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Child Order event with the New Order event.
4	Broker 1 generates two child orders from the customer order. Order 2 of 2, C22345 for 3500	Broker 1 reports a <i>Child Order event</i> type: MECO orderKeyDate: 20180424T000000 orderID: C22345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: O11235 eventTimestamp: 20180424T113018.323457 side: B price: 10.00 quantity: 3500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	Upon generation of the child order, Broker 1 assigns a new Order Key with <i>orderID</i> C22345. The Parent Order Key with <i>orderID</i> O11235 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Child Order event with the New Order event.

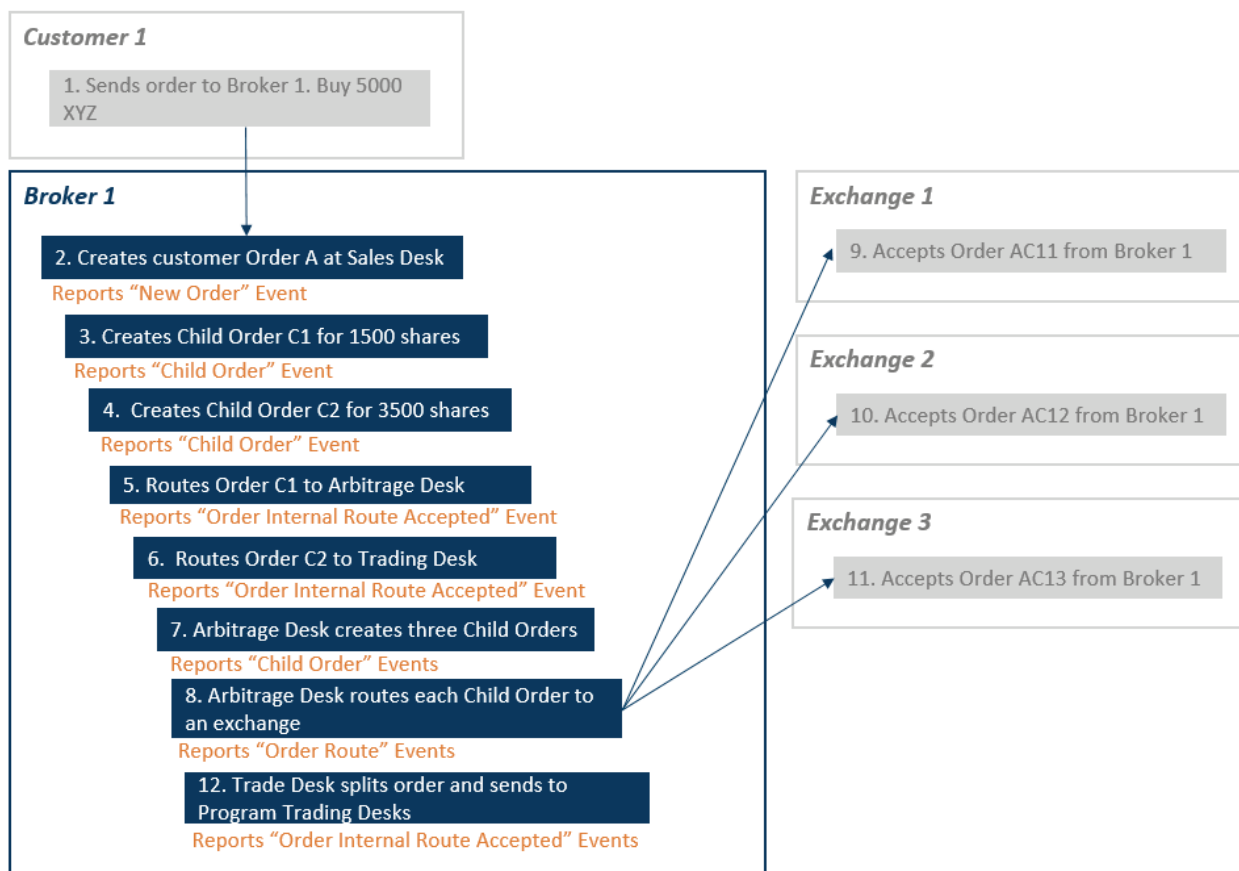
#	Step	Reported Event	Comments
5	Broker 1 routes Child Order C12345 to Broker 2	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180424T000000 orderID: C12345 symbol: XYZ eventTimestamp: 20180424T113018.343456 manualFlag: false senderIMID: 123:BRKR1 destination: 456:FRM2 destinationType: F routedOrderID: RTC1 side: B price: 10.00 quantity: 1500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG affiliateFlag: false isoInd: NA </p>	
6	Broker 1 routes Child Order C22345 to Broker 3	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180424T000000 orderID: C22345 symbol: XYZ eventTimestamp: 20180424T113018.343457 manualFlag: false senderIMID: 123:BRKR1 destination: 789:FRM3 destinationType: F routedOrderID: RTC2 side: B price: 10.00 quantity: 3500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG affiliateFlag: false isoInd: NA </p>	

#	Step	Reported Event	Comments
7	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180424T000000 orderID: O28765 symbol: XYZ eventTimestamp: 20180424T113018.543456 manualFlag: false receiverIMID: 456:FRM2 senderIMID: 123:BRKR1 senderType: F routedOrderID: RTC1 affiliateFlag: false deptType: T side: B price: 10.00 quantity: 1500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG isoInd: NA custDspIntrFlag: false	
8	Broker 3 accepts the order from Broker 1	<i>Broker 3 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180424T000000 orderID: O3A1B2C symbol: XYZ eventTimestamp: 20180424T113018.543458 manualFlag: false receiverIMID: 789:FRM3 senderIMID: 123:BRKR1 senderType: F routedOrderID: RTC2 affiliateFlag: false deptType: T side: B price: 10.00 quantity: 3500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG isoInd: NA	

#	Step	Reported Event	Comments
		custDspIntrFlag: false	

2.11.2. Industry Member Creates Multiple Branches of Child Orders

This scenario illustrates the CAT reporting requirements when an order is handled at multiple desks within an Industry Member, and each desk has chosen to work an order by splitting the original order into multiple child orders. This scenario illustrates the reporting requirements for generating child orders, and does not reflect further order handling.



Industry Member Broker 1 must report the following for each desk:

- At the Sales Desk:
 - ♦ The receipt of the customer (New Order event)
 - ♦ The generation of each child order (Child Order events)
- At the Arbitrage Desk:
 - ♦ The receipt of the internal route from the Sales Desk (Order Internal Route Accepted event)

- ♦ The generation of each child order (Child Order events)
- ♦ The route of each child order (Order Route event)
- At the Trading Desk:
 - ♦ The receipt of the internal route from the Sales Desk (Order Internal Route Accepted event)
- At the Program Trading desk:
 - ♦ The receipt of the internal route from the Trading Desk (Order Internal Route Accepted event)

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180424T000000 orderID: O11235 symbol: XYZ eventTimestamp: 20180424T113018.123456 manualFlag: false deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG custDsplntrFlag: false firmDesignatedID: ID09876 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3, 4	Broker 1 creates 2 child orders from Order A	<p><i>Broker 1 reports a Child Order event (1 of 2)</i></p> <p>type: MECO orderKeyDate: 20180424T000000 orderID: C12345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: O11235 eventTimestamp: 20180424T113018.323456 side: B</p>	<p>Upon generation of each child order, Broker 1 assigns a new Order Key with <i>orderIDs</i> C12345 and C22345.</p> <p>The Parent Order Key with <i>orderID</i> O11235 must be populated in the <i>parentOrderID</i> field on each Child Order event. The Parent Order Key links the Child Order events with the New Order event.</p>

#	Step	Reported Event	Comments
		price: 10.00 quantity: 1500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG <i>Broker 1 reports a Child Order event (2 of 2)</i> type: MECO orderKeyDate: 20180424T000000 orderID: C22345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: O11235 eventTimestamp: 20180424T113018.323457 side: B price: 10.00 quantity: 3500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	
5	Child Order 1 is internally routed to the Arbitrage Desk	<i>Broker 1 reports an Order Internal Route Accepted event</i> type: MEIR orderKeyDate: 20180424T000000 orderID: C12345 symbol: XYZ eventTimestamp: 20180424T113018.323656 manualFlag: false deptType: T receivingDeskType: AR side: B price: 10.00 quantity: 1500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	Broker 1 does not assign a new <i>orderID</i> to the Order Internal Route Accepted event. While the assignment of a new Order Key is optional in Phase 2c, Industry Members will be required to assign a new Order Key to Order Internal Route Accepted events beginning in Phase 2d.
6	Child Order 2 is internally routed to the Trading Desk	<i>Broker 1 reports an Order Internal Route Accepted event</i> type: MEIR	Broker 1 does not assign a new <i>orderID</i> to the Order Internal Route Accepted event.

#	Step	Reported Event	Comments
		orderKeyDate: 20180424T000000 orderID: C22345 symbol: XYZ eventTimestamp: 20180424T113018.323657 manualFlag: false deptType: T receivingDeskType: T side: B price: 10.00 quantity: 3500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	
7	The Arbitrage Desk splits the order and creates three child orders	<p><i>Broker 1 reports a Child Order event (1 of 3)</i></p> type: MECO orderKeyDate: 20180424T000000 orderID: AC112345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: C12345 eventTimestamp: 20180424T113018.324656 side: B price: 10.00 quantity: 400 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG <p><i>Broker 1 reports a Child Order event (2 of 3)</i></p> type: MECO orderKeyDate: 20180424T000000 orderID: AC122345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: C12345 eventTimestamp: 20180424T113018.324657 side: B price: 10.00 quantity: 500	<p>Upon generation of each child order, Broker 1 assigns a new Order Key with <i>orderIDs</i> AC112345 and AC122345 and AC132345.</p> <p>The Parent Order Key with <i>orderID</i> C12345 must be populated in the <i>parentOrderID</i> field on each Child Order event. The Parent Order Key links the parent Order Internal Route Accepted event.</p>

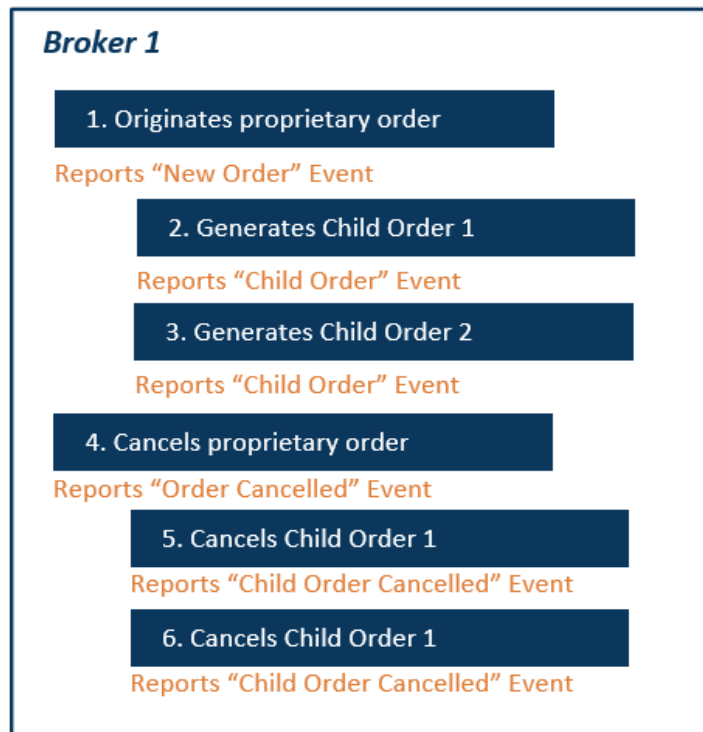
#	Step	Reported Event	Comments
		orderType: LMT timeInForce: DAY=20180424 tradingSession: REG <i>Broker 1 reports a Child Order event (3 of 3)</i> type: MECO orderKeyDate: 20180424T000000 orderID: AC132345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: C12345 eventTimestamp: 20180424T113018.324658 side: B price: 10.00 quantity: 600 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	
8	The Arbitrage Desk routes each child order to an exchange	<i>Broker 1 reports an Order Route event (1 of 3)</i> type: MEOR orderKeyDate: 20180424T000000 orderID: AC112345 symbol: XYZ eventTimestamp: 20180424T113018.325656 manualFlag: false senderIMID: 123:BRKR1 destination: EXCH1 destinationType: E routedOrderID: RTAC11 session: s5 side: B price: 10.00 quantity: 400 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG affiliateFlag: false isolInd: NA	

#	Step	Reported Event	Comments
		<p><i>Broker 1 reports an Order Route event (2 of 3)</i></p> <p> type: MEOR orderKeyDate: 20180424T000000 orderID: AC122345 symbol: XYZ eventTimestamp: 20180424T113018.325657 manualFlag: false senderIMID: 123:BRKR1 destination: EXCH2 destinationType: E routedOrderID: RTAC12 session: s6 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG affiliateFlag: false isoInd: NA </p>	
8	(cont'd from above)	<p><i>Broker 1 reports an Order Route event (3 of 3)</i></p> <p> type: MEOR orderKeyDate: 20180424T000000 orderID: AC132345 symbol: XYZ eventTimestamp: 20180424T113018.325658 manualFlag: false senderIMID: 123:BRKR1 destination: EXCH3 destinationType: E routedOrderID: RTAC13 session: s7 side: B price: 10.00 quantity: 600 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG affiliateFlag: false isoInd: NA </p>	

#	Step	Reported Event	Comments
9	Exchange 1 accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	
10	Exchange 2 accepts the order from Broker 1	<i>EXCH2 reports a Participant Order Accepted event</i>	
11	Exchange 3 accepts the order from Broker 1	<i>EXCH3 reports a Participant Order Accepted event</i>	
12	The Trading Desk splits the order and sends to two different Program Trading Desks	<p><i>Broker 1 reports an Order Internal Route Accepted event (1 or 2)</i></p> <p>type: MEIR orderKeyDate: 20180424T000000 orderID: C22345 symbol: XYZ eventTimestamp: 20180424T113018.343657 manualFlag: false deptType: T receivingDeskType: PT side: B price: 10.00 quantity: 2000 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG</p> <p><i>Broker 1 reports an Order Internal Route Accepted event (2 or 2)</i></p> <p>type: MEIR orderKeyDate: 20180424T000000 orderID: C22345 symbol: XYZ eventTimestamp: 20180424T113018.343658 manualFlag: false deptType: T receivingDeskType: PT side: B price: 10.00 quantity: 1500 orderType: LMT timeInForce: DAY=20170801 tradingSession: REG</p>	<p>Broker 1 does not assign a new <i>orderID</i> to the Order Internal Route Accepted event.</p> <p>While the assignment of a new Order Key is optional in Phase 2c, Industry Members will be required to assign a new Order Key to Order Internal Route Accepted events beginning in Phase 2d.</p>

2.11.3. Industry Member Creates Child Orders then Cancels the Parent order

This scenario illustrates the CAT reporting requirements when an Industry Member originates a proprietary order and splits the order into multiple child orders. The Industry Member then decides to cancel the parent order. While the Industry Member is required to report an Order Cancelled event reflecting the cancellation of the parent order, the Industry Member is also required to report a Child Order Cancelled event for each related Child Order.



Industry Member Broker 1 is required to report:

- The origination of the proprietary order (New Order event)
- The generation of each child order (Child Order events)
- The cancellation of the parent order (Order Cancelled event)
- The cancellation of each child order (Child Order Cancelled event)

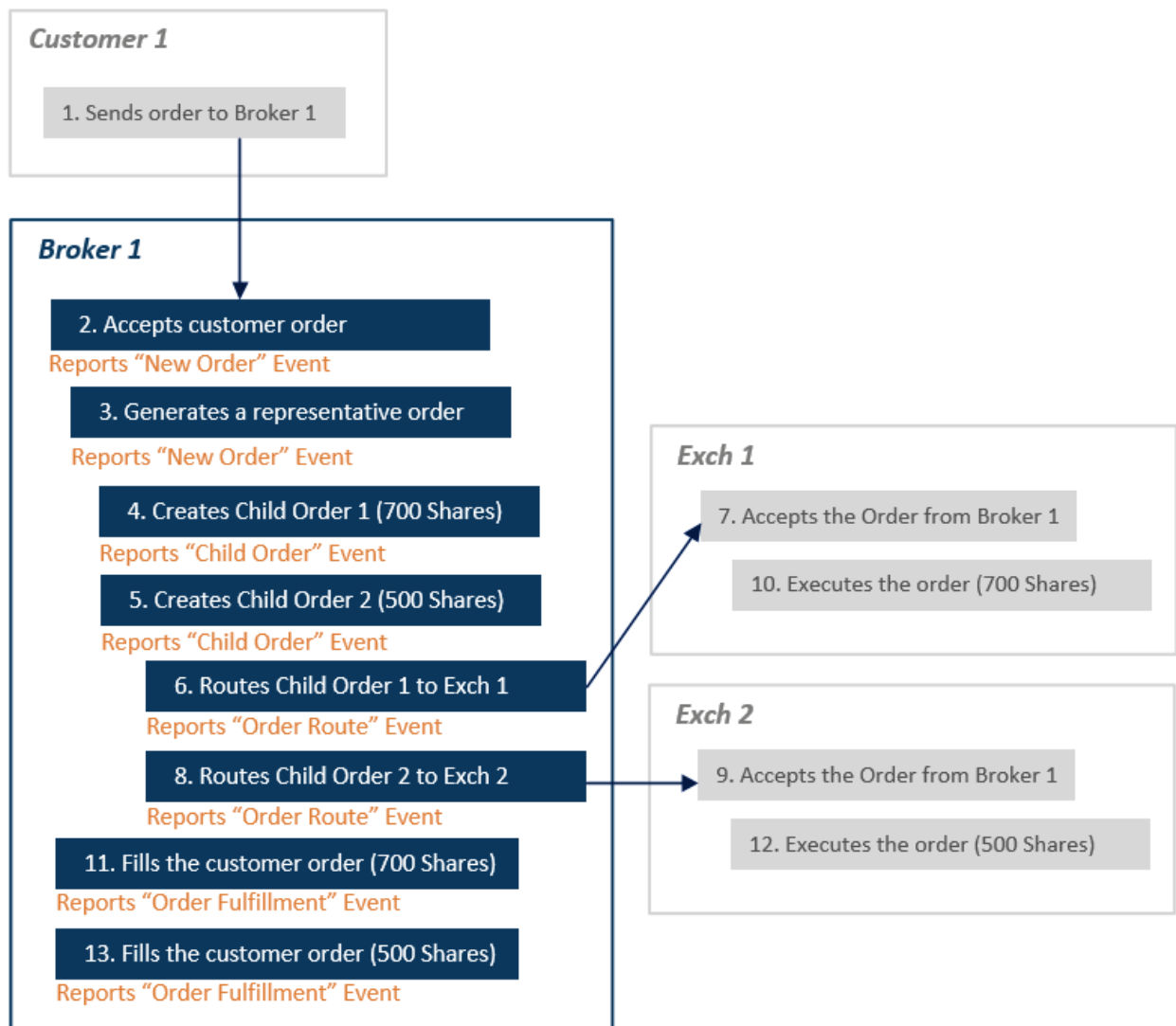
#	Step	Reported Event	Comments
1	Broker 1 originates a proprietary order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180424T000000 orderID: O11235 symbol: XYZ	

#	Step	Reported Event	Comments
		eventTimestamp: 20180424T113018.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG custDsplntrFlag: false firmDesignatedID: ID09876 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
2	Broker 1 generates two child orders from the proprietary order. Order 1 of 2, C12345 for 1500.	Broker 1 reports a <i>Child Order event</i> type: MECO orderKeyDate: 20180424T000000 orderID: C12345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: O11235 eventTimestamp: 20180424T113018.323456 side: B price: 10.00 quantity: 1500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	Upon generation of the child order, Broker 1 assigns a new Order Key with <i>orderID</i> C12345. The Parent Order Key with <i>orderID</i> O11235 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Child Order event with the New Order event.
3	Broker 1 generates two child orders from the proprietary order. Order 2 of 2, C22345 for 3500	Broker 1 reports a <i>Child Order event</i> type: MECO orderKeyDate: 20180424T000000 orderID: C22345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: O11235 eventTimestamp: 20180424T113018.323457	Upon generation of the child order, Broker 1 assigns a new Order Key with <i>orderID</i> C22345. The Parent Order Key with <i>orderID</i> O11235 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Child Order event with the New Order event.

#	Step	Reported Event	Comments
		side: B price: 10.00 quantity: 3500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	
4	Broker 1 cancels the parent order	<i>Broker 1 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20180424T000000 orderID: O11235 symbol: XYZ eventTimestamp: 20180424T113019.323457 manualFlag: false cancelQty: 5000 leavesQty: 0 initiator: F	
5	Broker 1 cancels the child orders. Order 1 of 2, C12345 for 1500.	<i>Broker 1 reports a Child Order Cancelled event</i> type: MECOC orderKeyDate: 20180424T000000 orderID: C12345 symbol: XYZ eventTimestamp: 20180424T113019.423457 manualFlag: false cancelQty: 1500 leavesQty: 0	Broker 1 is required to report the cancellation of each child order. Based on the firm's order handling practice and system configuration, the <i>eventTimestamp</i> on the MECOC may be different than or prior to the <i>eventTimestamp</i> in the MECO.
6	Broker 1 cancels the child orders Order 2 of 2, C22345 for 3500	<i>Broker 1 reports a Child Order Cancelled event</i> type: MECOC orderKeyDate: 20180424T000000 orderID: C22345 symbol: XYZ eventTimestamp: 20180424T113019.423457 manualFlag: false cancelQty: 3500 leavesQty: 0	Broker 1 is required to report the cancellation of each child order. Based on the firm's order handling practice and system configuration, the <i>eventTimestamp</i> on the MECOC may be different than or prior to the <i>eventTimestamp</i> in the MECO.

2.11.4. Industry Member Generates a Representative Order then Creates Child Orders

This scenario illustrates the CAT reporting requirements when an Industry Member receives a customer order, and then generates a representative order to facilitate the execution of the customer order. The Industry Member then generates multiple child orders off the representative order, which are routed to the exchange. The customer order is filled on a print for print basis as executions occur against the representative child orders on the exchange. Upon receipt of each fill, an Order Fulfillment event is reported for the customer order. The *firmDetails* on the Order Fulfillment events should reflect the *orderID* of the representative order.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)

- The generation of the representative order (New Order event)
- The creation of each child order for (Child Order events)
- The route of each child order to the exchange (Order Route events)
- The fill of the original customer order on a print for print basis (Order Fulfillment events)

#	Step	Reported Event	Comments
1	Broker 1 receives a customer order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180424T000000 orderID: O11235 symbol: XYZ eventTimestamp: 20180424T113018.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1200 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUS9876 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
2	Broker 1 generates a representative order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180424T000000 orderID: R21235 symbol: XYZ eventTimestamp: 20180424T113019.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1200 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG </p>	<p>The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required.</p> <p>The <i>aggregatedOrders</i> field must be populated.</p>

#	Step	Reported Event	Comments
		custDsplntrFlag: false firmDesignatedID: RP123 accountHolderType: P affiliateFlag: false aggregatedOrders: O11235@20180424T000000@@ negotiatedTradeFlag: false representativeInd: Y	
3	Broker 1 generates two child orders from the representative order. Order 1 of 2, C12345 for 700.	Broker 1 reports a <i>Child Order event</i> type: MECO orderKeyDate: 20180424T000000 orderID: C12345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: R21235 eventTimestamp: 20180424T113019.323456 side: B price: 10.00 quantity: 700 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	Upon generation of the child order, Broker 1 assigns a new Order Key with <i>orderID</i> C12345. The Parent Order Key with <i>orderID</i> R21235 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Child Order event with the New Order event.
4	Broker 1 generates two child orders from the proprietary order. Order 2 of 2, C22345 for 500	Broker 1 reports a <i>Child Order event</i> type: MECO orderKeyDate: 20180424T000000 orderID: C22345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: R21235 eventTimestamp: 20180424T113019.323457 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	Upon generation of the child order, Broker 1 assigns a new Order Key with <i>orderID</i> C22345. The Parent Order Key with <i>orderID</i> R21235 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Child Order event with the New Order event.

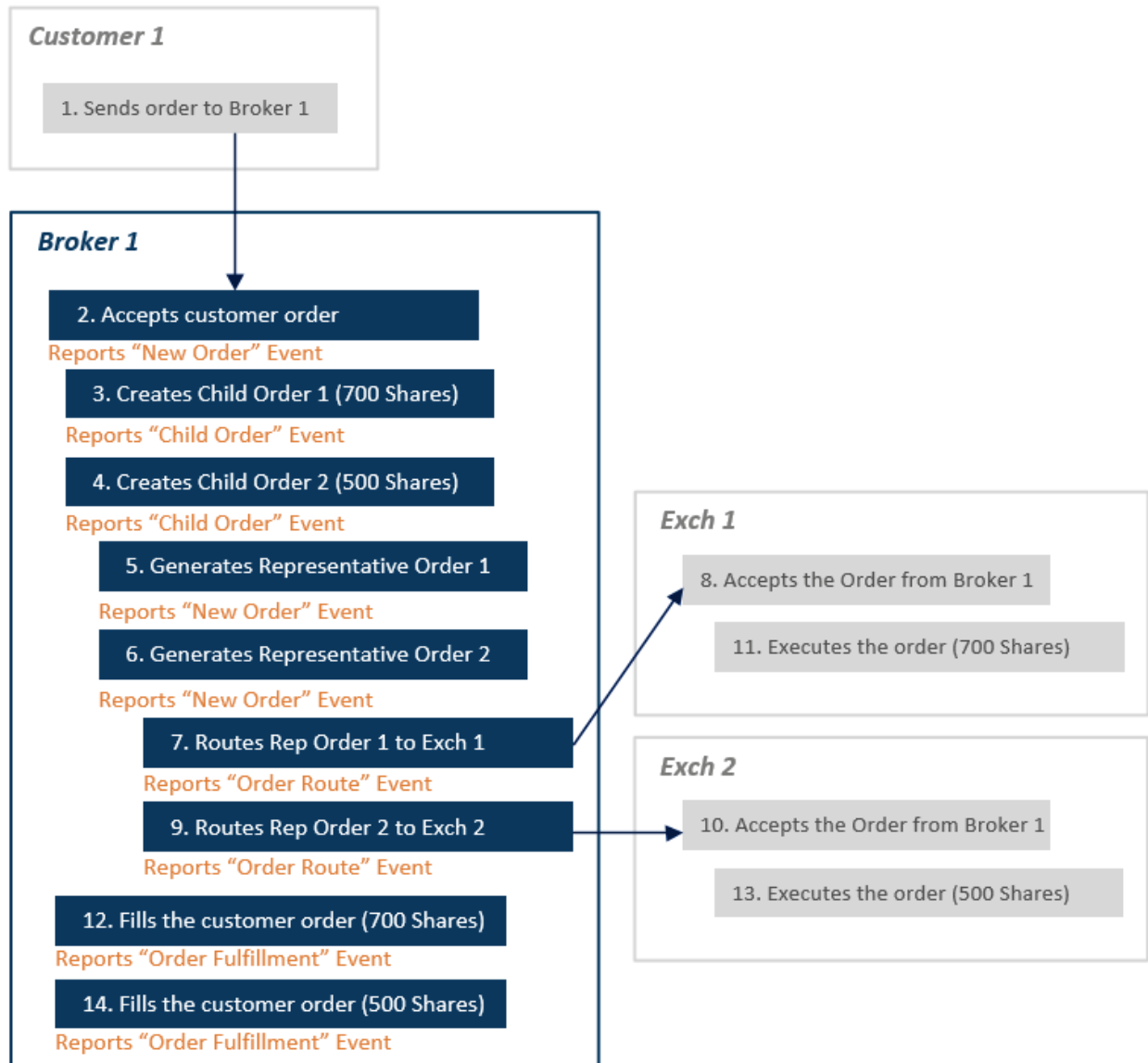
#	Step	Reported Event	Comments
5	Broker 1 routes child order 1 to Exchange 1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180424T000000 orderID: C12345 symbol: XYZ eventTimestamp: 20180424T113019.623457 manualFlag: false senderIMID: 123:BRKR1 destination: EXCH1 destinationType: E routedOrderID: RTAC11 session: s5 side: B price: 10.00 quantity: 700 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG affiliateFlag: false isolInd: NA	
6	Exchange 1 accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	
7	Broker 1 routes child order 2 to Exchange 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180424T000000 orderID: C22345 symbol: XYZ eventTimestamp: 20180424T113019.623457 manualFlag: false senderIMID: 123:BRKR1 destination: EXCH3 destinationType: E routedOrderID: RTAC13 session: s7 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG affiliateFlag: false	

#	Step	Reported Event	Comments
		isoInd: NA	
8	Exchange 2 accepts the order from Broker 1	<i>EXCH2 reports a Participant Order Accepted event</i>	
9	Exchange 1 executes the order from Broker 1	<i>EXCH1 reports a Participant Order Trade event</i>	
10	Broker 1 fills the customer order print for print	<i>Broker 1 reports an Order Fulfillment event</i> Type: MEOF fillKeyDate: 20180424T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20180424T113020.623457 manualFlag: false fulfillmentLinkType: Y quantity: 700 price: 10.00 capacity: R clientDetails: orderKeyDate: 20180424T000000 orderID: O11235 side: B firmDetails: orderKeyDate: 20180424T000000 orderID: R21235 side: SL	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are required and must be populated with the <i>orderID</i> of the representative order.
11	Exchange 2 executes the order from Broker 1	<i>EXCH2 reports a Participant Order Trade event</i>	
12	Broker 1 fills the customer order print for print	<i>Broker 1 reports an Order Fulfillment event</i> Type: MEOF fillKeyDate: 20180424T000000 fulfillmentID: FO12355 symbol: XYZ eventTimestamp: 20180424T113021.623457 manualFlag: false fulfillmentLinkType: Y quantity: 500 price: 10.00 capacity: R	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are required and must be populated with the <i>orderID</i> of the representative order.

#	Step	Reported Event	Comments
		clientDetails: orderKeyDate: 20180424T000000 orderID: O11235 side: B firmDetails: orderKeyDate: 20180424T000000 orderID: R21235 side: SL	

2.11.5. Industry Member a Creates Child Order then Generates a Representative Order

This scenario illustrates the CAT reporting requirements when an Industry Member receives a customer order, and then generates child orders to work the customer order. The Industry Member then generates a representative order to facilitate the execution of each child order, which are routed to an exchange for execution. The customer order is filled on a print for print basis. Based on Broker 1's order handling practices and system architecture, the firm may populate either the orderID of the parent order or the related child order in the *clientDetails*.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The creation of each child order (Child Order events)
- The generation of each representative order (New Order events)
- The route of each representative order to the exchange (Order Route events)
- The fill of the customer order (Order Fulfillment events)

#	Step	Reported Event	Comments
1	Broker 1 receives a customer order	Broker 1 reports a New Order event type: MENO	

#	Step	Reported Event	Comments
		orderKeyDate: 20180424T000000 orderID: O11235 symbol: XYZ eventTimestamp: 20180424T113018.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1200 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG custDspIntrFlag: false firmDesignatedID: CUS9876 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
2	Broker 1 generates two child orders from the customer order. Order 1 of 2, C12345 for 700.	<i>Broker 1 reports a Child Order event</i> type: MECO orderKeyDate: 20180424T000000 orderID: C12345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: O11235 eventTimestamp: 20180424T113019.323456 side: B price: 10.00 quantity: 700 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	Upon generation of the child order, Broker 1 assigns a new Order Key with <i>orderID</i> C12345. The Parent Order Key with <i>orderID</i> O11235 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Child Order event with the New Order event.
3	Broker 1 generates two child orders from the proprietary order. Order 2 of 2, C22345 for 500	<i>Broker 1 reports a Child Order event</i> type: MECO orderKeyDate: 20180424T000000 orderID: C22345 symbol: XYZ parentOrderKeyDate: 20180424T000000 parentOrderID: O11235 eventTimestamp: 20180424T113019.323457 side: B price: 10.00 quantity: 500	Upon generation of the child order, Broker 1 assigns a new Order Key with <i>orderID</i> C22345. The Parent Order Key with <i>orderID</i> O11235 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Child Order event with the New Order event.

#	Step	Reported Event	Comments
		orderType: LMT timeInForce: DAY=20180424 tradingSession: REG	
4	Broker 1 generates a representative order for child order 1	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180424T000000 orderID: R21235 symbol: XYZ eventTimestamp: 20180424T113020.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 700 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG custDsplntrFlag: false firmDesignatedID: RP123 accountHolderType: P affiliateFlag: false aggregatedOrders: C12345@20180424T000000@@ negotiatedTradeFlag: false representativeInd: Y	The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. The <i>aggregatedOrders</i> field must be populated.
5	Broker 1 generates a representative order for child order 2	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180424T000000 orderID: R21236 symbol: XYZ eventTimestamp: 20180424T113020.123456 manualFlag: false deptType: T side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG custDsplntrFlag: false firmDesignatedID: RP123 accountHolderType: P affiliateFlag: false aggregatedOrders: C22345@20180424T000000@@	The <i>representativeInd</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. The <i>aggregatedOrders</i> field must be populated.

#	Step	Reported Event	Comments
		negotiatedTradeFlag: false representativeInd: Y	
6	Broker 1 routes representative order 1 to Exchange 1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180424T000000 orderID: R21235 symbol: XYZ eventTimestamp: 20180424T113020.623457 manualFlag: false senderIMID: 123:BRKR1 destination: EXCH1 destinationType: E routedOrderID: RTAC11 session: s5 side: B price: 10.00 quantity: 700 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG affiliateFlag: false isoInd: NA	
7	Exchange 1 accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	
8	Broker 1 routes representative order 2 to Exchange 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180424T000000 orderID: R21236 symbol: XYZ eventTimestamp: 20180424T113020.623457 manualFlag: false senderIMID: 123:BRKR1 destination: EXCH3 destinationType: E routedOrderID: RTAC13 session: s7 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG affiliateFlag: false	

#	Step	Reported Event		Comments
		isoInd: NA		
9	Exchange 2 accepts the order from Broker 1	<i>EXCH2 reports a Participant Order Accepted event</i>		
10	Exchange 1 executes the order from Broker 1	<i>EXCH1 reports a Participant Order Trade event</i>		
11	Broker 1 fills the customer print for print	<u>Option 1</u> <i>Broker 1 reports an Order Fulfillment event linking to the original customer order</i> Type: MEOF fillKeyDate: 20180424T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20180424T113021.623457 manualFlag: false fulfillmentLinkType: Y quantity: 700 price: 10.00 capacity: R clientDetails: orderKeyDate: 20180424T000000 orderID: O11235 side: B firmDetails: orderKeyDate: 20180424T000000 orderID: R21235 side: SL	<u>Option 2</u> <i>Broker 1 reports an Order Fulfillment event linking to the related child order</i> Type: MEOF fillKeyDate: 20180424T000000 fulfillmentID: FO12350 symbol: XYZ eventTimestamp: 20180424T113021.623457 manualFlag: false fulfillmentLinkType: Y quantity: 700 price: 10.00 capacity: R clientDetails: orderKeyDate: 20180424T000000 orderID: C12345 side: B firmDetails: orderKeyDate: 20180424T000000 orderID: R21235 side: SL	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage is required. <i>firmDetails</i> are required. Based on Broker 1's order handling practices and system architecture, the firm may populate either the <i>orderID</i> of the parent order or the related child order in the <i>clientDetails</i> .
12	Exchange 2 executes the order from Broker 1	<i>EXCH2 reports a Participant Order Trade event</i>		
13	Broker 1 fills the customer order print for print	<u>Option 1</u> <i>Broker 1 reports an Order Fulfillment event linking to the original customer order</i>	<u>Option 2</u> <i>Broker 1 reports an Order Fulfillment event linking to the related child order</i>	The <i>fulfillmentLinkType</i> field must be populated with a value of 'Y' to indicate that the order is a representative order, and that explicit linkage

#	Step	Reported Event		Comments
		Type: MEOF fillKeyDate: 20180424T000000 fulfillmentID: FO12355 symbol: XYZ eventTimestamp: 20180424T113022.623457 manualFlag: false fulfillmentLinkType: Y quantity: 500 price: 10.00 capacity: R clientDetails: orderKeyDate: 20180424T000000 orderID: O11235 side: B firmDetails: orderKeyDate: 20180424T000000 orderID: R21236 side: SL	Type: MEOF fillKeyDate: 20180424T000000 fulfillmentID: FO12355 symbol: XYZ eventTimestamp: 20180424T113022.623457 manualFlag: false fulfillmentLinkType: Y quantity: 500 price: 10.00 capacity: R clientDetails: orderKeyDate: 20180424T000000 orderID: C22345 side: B firmDetails: orderKeyDate: 20180424T000000 orderID: R21236 side: SL	is required. <i>firmDetails</i> are required. Based on Broker 1's order handling practices and system architecture, the firm may populate either the <i>orderID</i> of the parent order or the related child order in the <i>clientDetails</i> .

2.12. Proprietary Order Scenarios

This section illustrates the CAT reporting requirements for proprietary orders.

2.12.1. Unsolicited Cancellation of a Proprietary Order by an Exchange

This scenario illustrates the CAT reporting requirements when an Industry Member routes a proprietary order to an exchange and the exchange cancels the order without receiving an explicit cancel request. In this scenario, Industry Member Broker 1 receives a proprietary order, and routes the order to an exchange for execution. The exchange accepts the order, then cancels the order without receiving an explicit cancel request. The requirements in this scenario would be the same if the order had been routed to another Industry Member rather than an exchange.

Note that there is a distinction from implicit cancels, such as IOC orders or DFD messages. In these cases, Industry Members would not have to report a cancellation because it's implied by the circumstances.

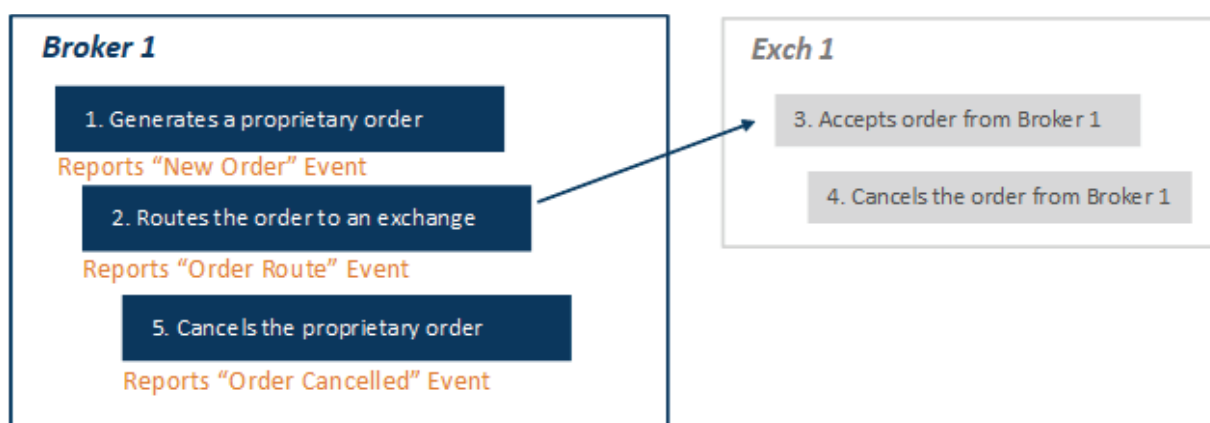
The reporting requirements in this scenario depend on the actions taken by Broker 1 upon receipt of the unsolicited cancellation from the exchange. Broker 1 is not required to report the unsolicited cancellation by the exchange. However, Broker 1 is required to report any action that it takes on the order as a result

of the unsolicited cancellation, including a cancellation of the order on its own books and records, as outlined in Option 1.

If the order remains open on Broker 1's books and records after receipt of the unsolicited cancellation, Broker 1 must report any subsequent action on the order, such as a modification or a route to another venue, as outlined in Option 2.

Option 1:

Upon cancellation by the exchange, Broker 1 cancels the order on its books and records.



Industry Member Broker 1 is required to report:

- The origination of the proprietary order (New Order event)
- The route of the order to the exchange (Order Route event)
- The cancellation of the order (Order Cancelled event)

Industry Members are required to capture the *eventTimestamp* in Order Cancelled events reflecting the time the order was cancelled (e.g., the time that the order was confirmed to be cancelled in the firm's OMS/EMS). In this example, the *eventTimestamp* reflects the time that Broker 1 cancelled the order on its books and records after receiving the exchange cancellation. Broker 1 will not be required to report a receipt time in Phase 2d, as the order was not a customer order, and no request was received.

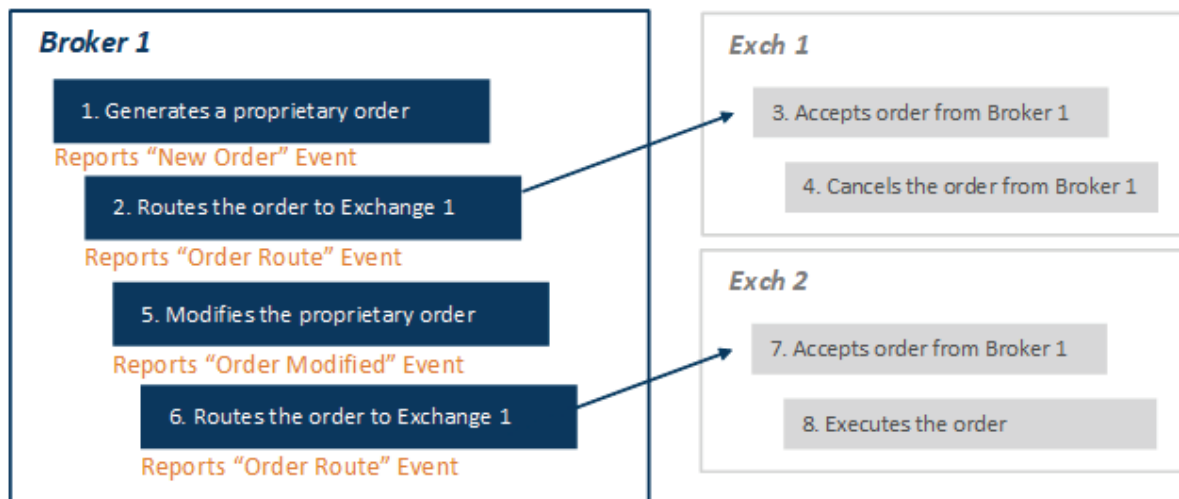
#	Step	Reported Event	Comments
1	Broker 1 generates a proprietary order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456</p>	

#	Step	Reported Event	Comments
		manualFlag: false deptType: T side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS001 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
2	Broker 1 routes the order to the exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.534456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: SESS-1 side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
3	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
4	Exch 1 cancels the order due to market conditions	<i>Exch 1 reports a Participant Order Cancelled event</i>	
5	Broker 1 cancels the proprietary order	<i>Broker 1 reports an Order Cancelled event</i>	

#	Step	Reported Event	Comments
		type: MEOC orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143036.534456 manualFlag: false cancelQty: 1000 leavesQty: 0 initiator: F	

Option 2:

Upon cancellation by the exchange, Broker 1 modifies the order on its books and records and routes the order to another venue.



Industry Member Broker 1 is required to report:

- The origination of the proprietary order (New Order event)
- The route of the order to Exchange 1 (Order Route event)
- The modification of the proprietary order (Order Modified event)
- The route of the order to Exchange 2 (Order Route event)

Industry Members are required to capture the *eventTimestamp* in Order Modified events reflecting the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). In this example, the *eventTimestamp* reflects the time that Broker 1 modified the order on its books and records after receiving the exchange cancellation. Broker 1 will not be required to report a receipt time in Phase 2d, as the order was not a customer order, and no request was received.

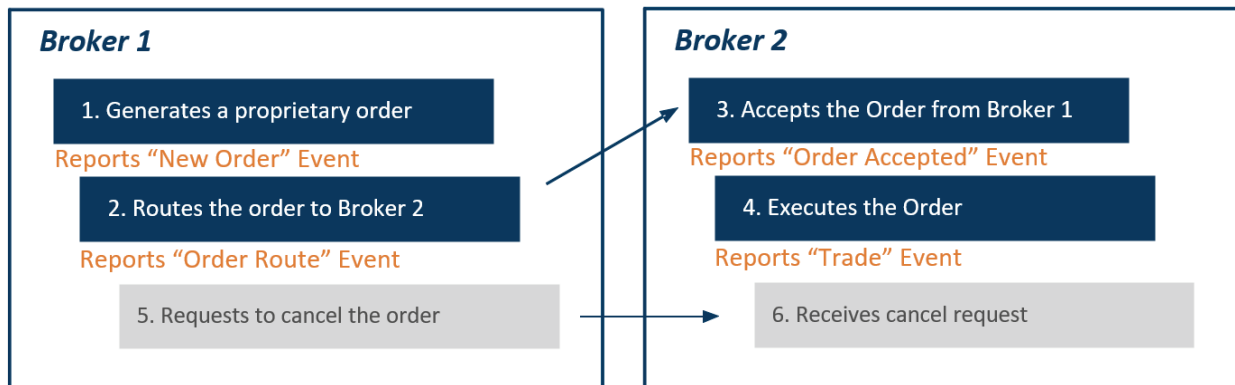
#	Step	Reported Event	Comments
1	Broker 1 generates a proprietary order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456 manualFlag: false deptType: T side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS001 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
2	Broker 1 routes the order to Exchange 1	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.534456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: SESS-1 side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: </p>	

#	Step	Reported Event	Comments
3	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
4	Exch 1 cancels the order due to market conditions	<i>Exch 1 reports a Participant Order Cancelled event</i>	
5	Broker 1 modifies the proprietary order	<i>Broker 1 reports an Order Modified event</i> type: MEOM orderKeyDate: 20180417T000000 orderID: OM23456 symbol: XYZ priorOrderKeyDate: 20180417T000000 priorOrderID: O23456 eventTimestamp: 20180417T143036.234456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: F side: B price: 10.02 quantity: 1000 leavesQty: 1000 orderType: LMT timeInForce: DAY=20170417 tradingSession: REG custDsplntrFlag: false	
6	Broker 1 routes the order to Exchange 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143036.534456 manualFlag: false senderIMID: 123:FRMA destination: EXCH2 destinationType: E routedOrderID: XYZO560 session: SESS-5	

#	Step	Reported Event	Comments
		side: B price: 10.02 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
7	Exch 2 accepts the order from Broker 1	<i>Exch 2 reports a Participant Order Accepted event</i>	
8	Exch 2 executes the order	<i>Exch 2 reports a Participant Trade event</i>	

2.12.2. Industry Member Cancels a Proprietary Order that has Already Been Executed

This scenario illustrates the CAT reporting requirements when an Industry Member attempts to cancel a proprietary order that has already been executed. In this scenario, Industry Member Broker 1 generates a proprietary order and routes the order to Broker 2 for execution. Broker 1 subsequently requests to cancel the order, but the order was fully executed several milliseconds before the cancellation was initiated by Broker 1.



Industry Member Broker 1 is required to report:

- The origination of the proprietary order (New Order event)
- The route of the order to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)

- The execution of Broker 1's order (Trade event)

In accordance with [CAT FAQ B42](#), Broker 2 is not required to report an Order Cancel Request event in Phase 2d, since the request was received after the order was fully executed. However, this activity may be required in future phases of CAT. If Broker 2 chose to optionally report an Order Cancel Request event, it will not be rejected by CAT in accordance with [CAT FAQ P14](#).

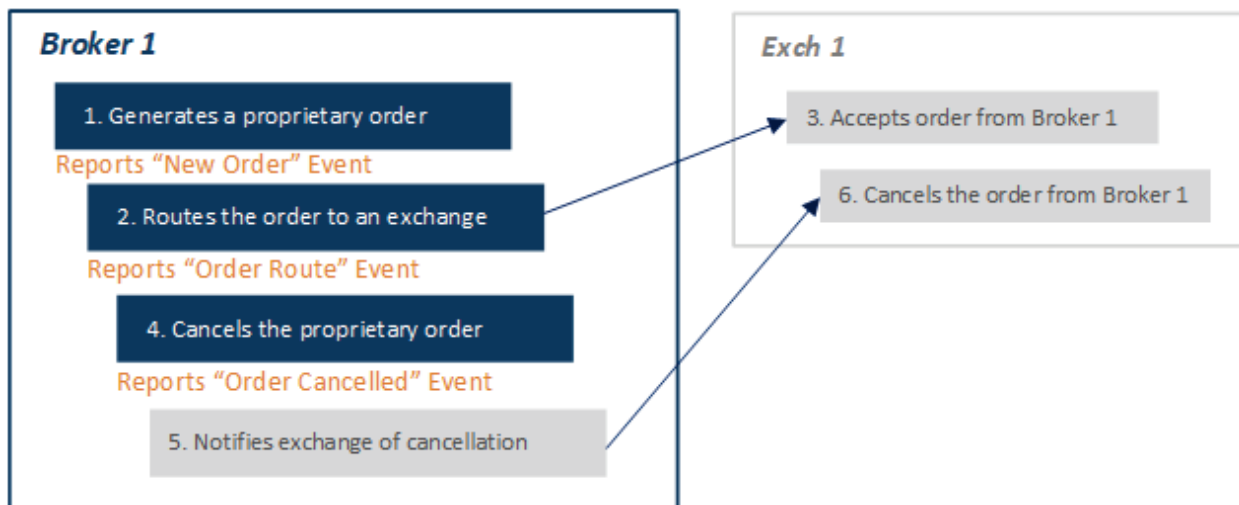
#	Step	Reported Event	Comments
1	Broker 1 originates a proprietary order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.234456 manualFlag: false deptType: T side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
2	Broker 1 routes the order to Broker 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.534456 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: XYZO555 session: side: B price: 9.99	

#	Step	Reported Event	Comments
		quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
3	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T143035.634456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 affiliateFlag: false deptType: T side: B price: 9.99 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false	
4	Broker 2 executes the order	<i>Broker 2 reports a Trade event</i> type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ124 symbol: XYZ eventTimestamp: 20180417T143037.234456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 9.99 capacity: P tapeTradeID: TRF123	The <i>buyDetails</i> reflect the details of customer order O34567. The <i>sellDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.

#	Step	Reported Event	Comments
		marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: O34567 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	
5	Broker 1 requests that Broker 2 cancel the order several milliseconds after the order has been executed	NA	Broker 2 is not required to report an Order Cancel Request event since the order has already been fully executed.

2.12.3. Industry Member Cancels a Proprietary Order Previously Routed to an Exchange

This scenario illustrates the CAT reporting requirements when an Industry Member cancels a proprietary order that was previously routed to an exchange for execution.



Industry Member Broker 1 is required to report:

- The origination of the proprietary order (New Order event)
- The route of the order to the exchange (Order Route event)
- The cancellation of the proprietary order (Order Cancelled event)

#	Step	Reported Event	Comments
1	Broker 1 generates a proprietary order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O56575 symbol: XYZ eventTimestamp: 20180417T150335.234456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PROP1234 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
2	Broker 1 routes the order to an exchange	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O56575 symbol: XYZ eventTimestamp: 20180417T150335.464456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: RO56575XYZ session: SESS1 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA </p>	

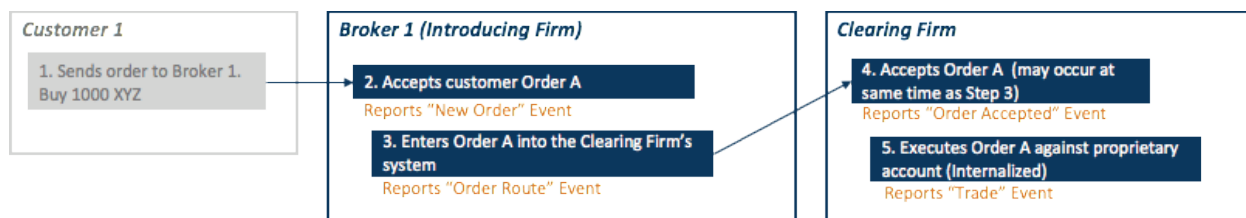
#	Step	Reported Event	Comments
3	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
4	Broker 1 cancels the proprietary order	<i>Broker 1 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20180417T000000 orderID: O56575 symbol: XYZ eventTimestamp: 20180417T150345.123456 manualFlag: false cancelQty: 1000 leavesQty: 0 initiator: F	
5	Broker 1 notifies the exchange that the order was cancelled	NA	
6	The exchange cancels the order per the firm's instruction	<i>Exchange 1 reports a Participant Order Cancelled event</i>	

2.13. Clearing Firm Scenarios

This section illustrates the CAT reporting requirements for orders handled in a Clearing Firm's system.

2.13.1. Order Routed and Executed via a Clearing Firm

This example illustrates the CAT reporting requirements when an introducing firm enters a customer order into a clearing firm's system, and the clearing firm executes the order from a proprietary account. Both the introducing firm and clearing firm are Industry Members.



Introducing Firm Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to the clearing firm (Order Route event)

The Clearing Firm is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The execution of the order (Trade event)

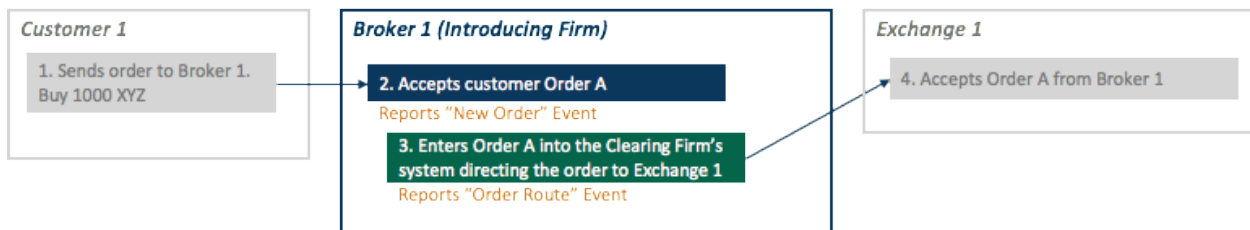
#	Step	Reported Event	Comments
1	Customer sends the order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: A8B7C6 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 routes the order to the clearing firm	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.334456 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: RT23456 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 </p>	

#	Step	Reported Event	Comments
		tradingSession: REG affiliateFlag: false isoInd: NA	
4	The clearing firm accepts the order from Broker 1	<p><i>Clearing firm reports an Order Accepted event</i></p> <p>type: MEOA orderKeyDate: 20180417T000000 orderID: O3A1B2C symbol: XYZ eventTimestamp: 20180417T153036.334456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: RT23456 affiliateFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false</p>	
5	The clearing firm executes the order	<p><i>Clearing firm reports a Trade event</i></p> <p>type: MEOT tradeKeyDate: 20180417T000000 tradeID: TO3A1B2C symbol: XYZ eventTimestamp: 20180417T153037.534456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 10.00 capacity: P tapeTradeID: TRFAO556 marketCenterID: DN sideDetailsInd: NA buyDetails:</p>	The <i>buyDetails</i> reflect the details of customer order O3A1B2C. The <i>sellDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.

#	Step	Reported Event	Comments
		orderKeyDate: 20180417T000000 orderID: O3A1B2C side: B sellDetails: side: SL firmDesignatedID: PROPF accountHolderType: P	

2.13.2. Direct Order Routing via a Clearing Firm's System

This scenario illustrates the CAT reporting requirement when an introducing firm receives a customer order and, using its clearing firm's system, directs the order to an exchange for execution. The clearing firm does not participate in any order routing or handling instructions, but only provides the technology to the introducing firm to route the order.



Introducing Firm Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to Exchange 1 (Order Route event)

The clearing firm does not have CAT reporting obligations in this scenario. The exchange follows CAT reporting guidelines as outlined in the [CAT Reporting Technical Specifications for Plan Participants](#).

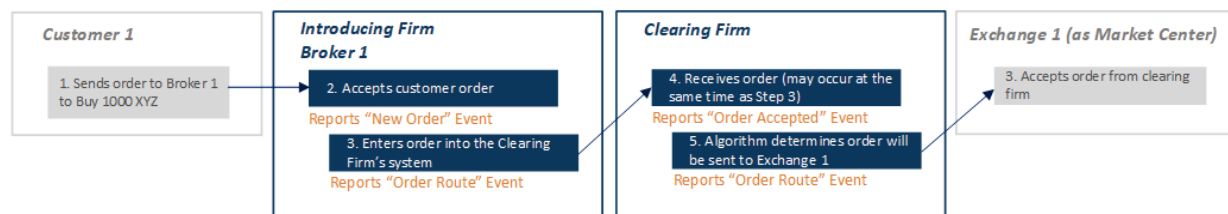
#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the order from the customer	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false	

#	Step	Reported Event	Comments
		deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: 4e3f2g1h accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Through the clearing firm's system, Broker 1 enters and directs the order to Exchange 1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T00000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153036.234456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: RT23456 session: s2 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isolInd: NA	
4	Exchange 1 accepts the order from Broker 1	<i>Exchange 1 reports a Participant Order Accepted event</i>	

2.13.3. Order Routing via an Algorithm Provided by the Clearing Firm

This scenario illustrates the CAT reporting requirements when an introducing firm receives a customer order and enters it into a clearing firm's system. The clearing firm's system automatically determines the routing destination based on pre-defined criteria developed by the clearing firm. The clearing firm makes

the determination as to where the order is routed. The introducing firm does not direct the order. Both the introducing firm and the clearing firm are Industry Members.



Introducing Firm Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to the clearing firm (Order Route event)

The Clearing Firm is required to report:

- The receipt for the order from the introducing firm (Order Accepted event)
- The route of the order to Exchange 1 (Order Route event)

The exchange follows CAT reporting guidelines as outlined in the [CAT Reporting Technical Specifications for Plan Participants](#).

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1, as the introducing firm, accepts the order from the customer	<i>Broker 1 (IMID = FRMA) reports a New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: FDID2222	

#	Step	Reported Event	Comments
		accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 enters the order into the clearing firm's system	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.334456 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: RT23456 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
4	The clearing firm accepts the order routed from Broker 1	<i>Clearing firm (FRMB) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O3A1B2C symbol: XYZ eventTimestamp: 20180417T153036.334456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: RT23456 affiliateFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT	

#	Step	Reported Event	Comments
		timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: ALG custDspIntrFlag: false	
5	The clearing firm's system algorithm determines to route the order out to Exchange 1	<i>Clearing firm (FRMB) reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O3A1B2C symbol: XYZ eventTimestamp: 20180417T153038.334456 manualFlag: false senderIMID: 456:FRMB destination: EXCH1 destinationType: E routedOrderID: BEO34567 session: EA:16 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
6	Exchange 1 receives the order from clearing firm	<i>Exchange 1 (EXCH1) reports the Participant Order Accepted event</i>	

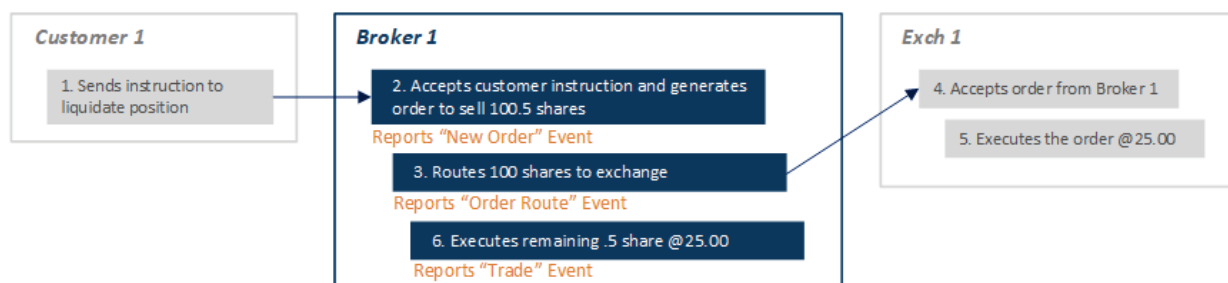
2.14. Fractional Share Scenarios

This section illustrates the CAT reporting requirements for liquidating a fractional share from a customer or client account. These scenarios can be applied to full liquidation of a position that includes fractional shares, an ACAT request or dividend reinvestment after liquidation.

2.14.1. Industry Member Liquidates Customer Position by Routing Away the Whole Share Quantity and Internalizing the Fractional Share

This scenario illustrates the CAT reporting requirements when a customer or client requests that an Industry Member liquidate an entire position which includes a fractional share. The Industry Member

routes the whole share portion of the order to an exchange for execution and executes the fractional share against its own proprietary account.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the whole share quantity to the exchange (Order Route event)
- The execution of the fractional share against its proprietary account (Trade event)

#	Step	Reported Event	Comments
1	Customer sends an instruction to Broker 1 to liquidate its position	NA	
2	Broker 1 accepts the customer instruction and generates an order to liquidate the position	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180416T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.234456 manualFlag: false deptType: T side: SL price: quantity: 100.5 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG custDspIntrFlag: false firmDesignatedID: CUST1234 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	Since the customer requested full liquidation of the position, Broker 1 is required to report the full <i>quantity</i> of 100.5 shares.
3	Broker 1 routes the whole share quantity to the exchange	Broker 1 (IMID = FRMA) reports an Order Route event	Since Broker 1 is routing to a national securities exchange, <i>session</i> must be populated.

#	Step	Reported Event	Comments
		type: MEOR orderKeyDate: 20180416T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.334466 manualFlag: false senderIMID: 456:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: s5 side: SL price: quantity: 100 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
4	The Exchange accepts the order from Broker 1	EXCH1 reports a Participant Order Accepted event	
5	The Exchange executes the whole share quantity at 25.00 per share	EXCH1 reports a Participant Trade event	
6	Broker 1 executes the fractional share against its own proprietary account	Broker 1 reports a Trade event type: MEOT tradeKeyDate: 20180416T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180416T153035.434466 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 0.5 price: 25.00 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: side: B firmDesignatedID: FRAC123 accountHolderType: P	The <i>buyDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled. The <i>sellDetails</i> reflect the details of customer order O12345.

#	Step	Reported Event	Comments
		sellDetails: orderKeyDate: 20180416T000000 orderID: O12345 side: SL	

2.14.2. Introducing Firm Routes the Position to the Clearing Firm

This scenario illustrates the CAT reporting requirements when a customer or client requests that an Industry Member introducing firm liquidate an entire position which includes a fractional share. The introducing firm routes the entire position to the clearing firm and the clearing firm routes the whole share portion to another Industry Member and executes the fractional share against its own proprietary account.



Introducing Firm Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the order to the clearing firm (Order Route event)

Clearing Firm Broker 2 is required to report:

- The receipt of the order from Introducing Firm Broker 1 (Order Accepted event)
- The route of the whole share quantity to Broker 3 (Order Route event)
- The execution of the fractional share quantity (Trade event)

Broker 3 is required to report:

- The receipt of the whole share order from the Clearing Firm Broker 2 (Order Accepted event)
- The execution of the whole share order (Trade event)

#	Step	Reported Event	Comments
1	Customer sends an instruction to introducing firm Broker 1 to liquidate its position	NA	
2	Introducing firm Broker 1 accepts the customer instruction and generates an order to liquidate the position	<p>Introducing firm Broker 1 reports a New Order event</p> <p>type: MENO orderKeyDate: 20180416T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.234456 manualFlag: false deptType: A side: SL price: quantity: 100.5 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG custDspIntrFlag: false firmDesignatedID: CUST1234 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	Since the customer requested full liquidation of the position, Broker 1 is required to report the full <i>quantity</i> of 100.5 shares.
3	Introducing firm Broker 1 routes the order to the clearing firm Broker 2	<p>Introducing firm Broker 1 reports an Order Route event</p> <p>type: MEOR orderKeyDate: 20180416T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.334466 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: XYZO555 side: SL price: quantity: 100.5 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG affiliateFlag: false</p>	

#	Step	Reported Event	Comments
		isoInd: NA	
4	The clearing firm Broker 2 accepts the order routed from introducing firm Broker 1	<p>Clearing firm Broker 2 reports an Order Accepted event</p> <p>type: MEOA orderKeyDate: 20180416T000000 orderID: 9876XYZ symbol: XYZ eventTimestamp: 20180416T153035.444467 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 affiliateFlag: false deptType: T side: SL price: quantity: 100.5 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG isoInd: NA custDsplntrFlag: false</p>	
5	The clearing firm Broker 2 routes the whole share quantity to Broker 3	<p>Clearing firm Broker 2 reports an Order Route event</p> <p>type: MEOR orderKeyDate: 20180416T000000 orderID: 9876XYZ symbol: XYZ eventTimestamp: 20180416T153035.554466 manualFlag: false senderIMID: 456:FRMB destination: 789:FRMC destinationType: F routedOrderID: 41619XYZ side: SL price: quantity: 100 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG affiliateFlag: false</p>	

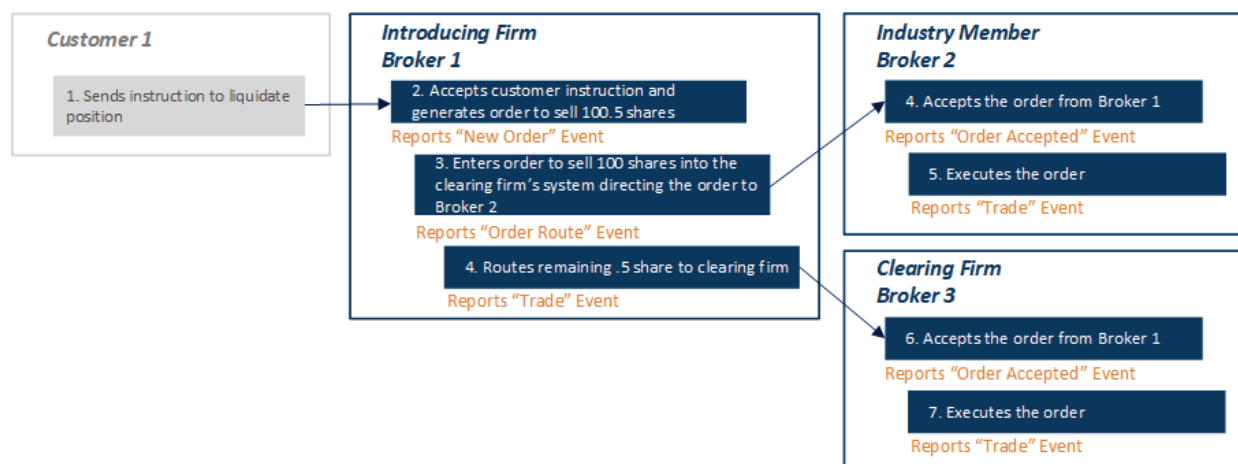
#	Step	Reported Event	Comments
		isoInd: NA	
6	Broker 3 accepts the order routed from the clearing firm Broker 2	<p>Broker 3 reports an Order Accepted event</p> <p> type: MEOA orderKeyDate: 20180416T000000 orderID: O3A1B2C symbol: XYZ eventTimestamp: 20180416T153035.674467 manualFlag: false receiverIMID: 789:FRMC senderIMID: 456:FRMB senderType: F routedOrderID: 41619XYZ affiliateFlag: false deptType: T side: SL price: quantity: 100 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG isoInd: NA custDsplntrFlag: false </p>	
7	Broker 3 executes the order	<p>Broker 3 reports a Trade event</p> <p> type: MEOT tradeKeyDate: 20180416T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180416T153035.764468 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 100 price: 25.00 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: side: B </p>	The <i>buyDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled. The <i>sellDetails</i> reflect the details of customer order O3A1B2C.

#	Step	Reported Event	Comments
		firmDesignatedID: PROP123 accountHolderType: P sellDetails: orderKeyDate: 20180416T000000 orderID: O3A1B2C side: SL	
8	The clearing firm Broker 2 executes the fractional share principally at 25.00 per share	Clearing firm Broker 2 reports a Trade event type: MEOT tradeKeyDate: 20180416T000000 tradeID: TXYZ0416189 symbol: XYZ eventTimestamp: 20180416T153035.894468 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 0.5 price: 25.00 capacity: P tapeTradeID: XYZ987 marketCenterID: DN sideDetailsInd: NA buyDetails: side: B firmDesignatedID: FRAC123 accountHolderType: P sellDetails: orderKeyDate: 20180416T000000 orderID: 9876XYZ side: SL	The <i>buyDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled. The <i>sellDetails</i> reflect the details of customer order 9876XYZ.

2.14.3. Introducing Firm Routes the Whole Share Quantity to Another Industry Member and Routes the Fractional Share to the Clearing Firm

This scenario illustrates the CAT reporting requirements when a customer or client requests that an Industry Member introducing firm liquidate an entire position which includes a fractional share. The customer order is entered into the clearing firm's system but the clearing firm does not participate in any order routing or handling instructions for the whole share portion of the order. The introducing firm routes

the whole share portion of the order to another Industry Member and the fractional share portion to the Industry Member clearing firm.



Introducing Firm Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The route of the whole share quantity to Broker 2 (Order Route event)
- The route of the fractional share quantity to Clearing Firm Broker 3 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the whole share order from Introducing Firm Broker 1 (Order Accepted event)
- The execution of the whole share order (Trade event)

Clearing Firm Broker 3 is required to report:

- The receipt of the fractional share order from Broker 1 (Order Accepted event)
- The execution of the fractional share order (Trade event)

#	Step	Reported Event	Comments
1	Customer sends an instruction to introducing firm Broker 1 to liquidate its position	NA	
2	Introducing firm Broker 1 accepts the customer instruction and generates an order to liquidate the position	Introducing firm Broker 1 reports a New Order event type: MENO orderKeyDate: 20180416T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.234456 manualFlag: false	Since the customer requested full liquidation of the position, Broker 1 is required to report the full <i>quantity</i> of 100.5 shares.

#	Step	Reported Event	Comments
		deptType: A side: SL price: quantity: 100.5 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG custDspIntrFlag: false firmDesignatedID: CUST1234 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Introducing firm Broker 1 routes the whole share quantity to Industry Member Broker 2	Introducing firm Broker 1 reports an Order Route event type: MEOR orderKeyDate: 20180416T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.334466 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: XYZO555 side: SL price: quantity: 100 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG affiliateFlag: false isoInd: NA	
4	Industry Member Broker 2 accepts the order routed from introducing firm Broker 1	Industry Member Broker 2 reports an Order Accepted event type: MEOA orderKeyDate: 20180416T000000 orderID: 9876XYZ symbol: XYZ eventTimestamp: 20180416T153035.444467 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA	

#	Step	Reported Event	Comments
		senderType: F routedOrderID: XYZO555 affiliateFlag: false deptType: T side: SL price: quantity: 100 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG isoInd: NA custDsplntrFlag: false	
5	Industry Member Broker 2 executes the whole share order principally at 25.00 per share	Industry Member Broker 2 reports a Trade event type: MEOT tradeKeyDate: 20180416T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180416T153035.534468 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 100 price: 25.00 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: side: B firmDesignatedID: PROP123 accountHolderType: P sellDetails: orderKeyDate: 20180416T000000 orderID: 9876XYZ side: SL	The <i>buyDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled. The <i>sellDetails</i> reflect the details of customer order 9876XYZ.
6	Introducing firm Broker 1 routes the fractional share quantity to the clearing firm Broker 3	Introducing firm Broker 1 reports an Order Route event type: MEOR orderKeyDate: 20180416T000000	

#	Step	Reported Event	Comments
		orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.634466 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMC destinationType: F routedOrderID: XYZO556 side: SL price: quantity: 0.5 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG affiliateFlag: false isoInd: NA	
7	The clearing firm Broker 3 accepts the order routed from introducing firm Broker 1	Clearing firm Broker 3 reports an Order Accepted event type: MEOA orderKeyDate: 20180416T000000 orderID: O3A1B2C symbol: XYZ eventTimestamp: 20180416T153035.734467 manualFlag: false receiverIMID: 456:FRMC senderIMID: 123:FRMA senderType: F routedOrderID: XYZO556 affiliateFlag: false deptType: T side: SL price: quantity: 0.5 orderType: MKT timeInForce: DAY=20180416 tradingSession: REG isoInd: NA custDsplntrFlag: false	
8	The clearing firm Broker 3 executes the fractional share against its own proprietary account	Clearing firm Broker 3 reports a Trade event type: MEOT	The <i>buyDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled. The <i>sellDetails</i> reflect the details of customer order O3A1B2C.

#	Step	Reported Event	Comments
		tradeKeyDate: 20180416T000000 tradeID: XYZ0416189 symbol: XYZ eventTimestamp: 20180416T153035.834468 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 0.5 price: 25.05 capacity: P tapeTradeID: XYZ987 marketCenterID: DN sideDetailsInd: NA buyDetails: side: B firmDesignatedID: FRAC123 accountHolderType: P sellDetails: orderKeyDate: 20180416T000000 orderID: O3A1B2C side: SL	

2.14.4. Clearing Firm Liquidates a Fractional Share after an ACAT or Account Closure Request

This scenario illustrates the CAT reporting requirements when an Industry Member clearing firm liquidates a fractional share that remained in a customer's account after processing an ACAT request. This scenario would similarly apply if an Industry Member clearing firm liquidates a fractional share received in a customer or client account due to an automatic reinvestment plan after the account was closed. The Industry Member clearing firm's system automatically creates an order based on receipt of the ACAT request and executes the fractional share against its own proprietary account.



Clearing Firm Broker 1 is required to report:

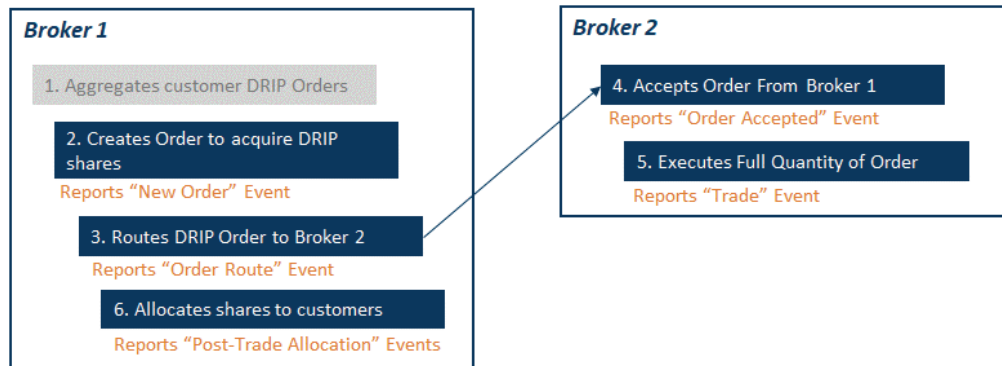
- The creation of the fractional share order (New Order event)
- The execution of the fractional share against its proprietary account (Trade event)

#	Step	Reported Event	Comments
1	Broker 1's system creates an order to internalize the fractional share at the previous trading day's closing price of 25.00 per share	<p>Broker 1 reports a New Order event</p> <p>type: MENO orderKeyDate: 20180416T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180416T080000.000456 manualFlag: false deptType: T side: SL price: 25.00 quantity: 0.5 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST1234 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	The <i>eventTimestamp</i> is the time that the Industry Member's system created the order.
2	Broker 1 executes the fractional share against its own proprietary account	<p>Broker 1 reports a Trade event</p> <p>type: MEOT</p> <p>tradeKeyDate: 20180416T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180416T093000.400456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 0.5 price: 25.00 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: side: B firmDesignatedID: FRAC123</p>	The <i>buyDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled. The <i>sellDetails</i> reflect the details of customer order O12345.

#	Step	Reported Event	Comments
		accountHolderType: P sellDetails: orderKeyDate: 20180416T000000 orderID: O12345 side: SL	

2.14.5. Dividend Reinvestment

The following scenario illustrates the reporting requirements for an Industry Member whose customers participate in a dividend reinvestment program. Industry Member Broker 1 aggregates dividend reinvestment investment program (DRIP) orders for participating customers, rounds up to the next whole share, and creates a new order to purchase shares that need to be allocated to customers. This order is routed to the street, executed, and allocated to the participating customers. The remaining fractional share is allocated to the proprietary account of Broker 1.



Industry Member Broker 1 is required to report:

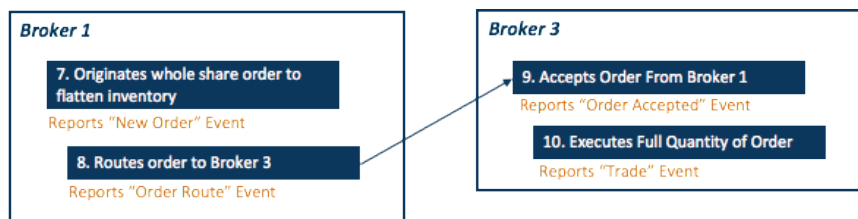
- The order created to acquire shares for all customers participating in the dividend reinvestment program (New Order event)
- The route of the order to Broker 2 (Order Route event)
- The allocation of shares to the participating customers (Post-Trade Allocation events)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The execution of the order (Trade event)

The allocation of shares to Broker 1's original customers is reportable by the firm performing the allocation, which is generally the clearing or self-clearing firm processing the allocation. In this scenario, Broker 1 is a self-clearing firm and has the obligation to report the allocation events to CAT.

Once the fractional inventory reaches a whole share threshold, Broker 1 would follow standard procedures for sales from proprietary accounts if actions were taken to flatten fractional share inventory.



Industry Member Broker 1 is required to report:

- The whole share order (New Order event)
- The route of the order to Broker 3 (Order Route event)

Industry Member Broker 3 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The execution of the order (Trade event)

#	Step	Reported Event	Comments
1	Broker 1 aggregates the orders for DRIP participant customers into a single order	NA	
2	Broker 1 originates an order rounded up to the nearest whole share	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180424T000000 orderID: O11235 symbol: XYZ eventTimestamp: 20180424T113018.543458 manualFlag: false deptType: A side: B price: 10.00 quantity: 113 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG handlingInstructions: DIV custDspIntrFlag: false firmDesignatedID: ID09876 accountHolderType: V affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	The broker must populate a value of 'DIV' in the <i>handlingInstructions</i> field to indicate that the order is part of a Dividend Reinvestment acquisition

#	Step	Reported Event	Comments
3	Broker 1 routes the order to Broker 2	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180424T000000 orderID: O11235 symbol: XYZ eventTimestamp: 20180424T113018.545458 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: OBB12345 side: B price: 10.00 quantity: 113 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG affiliateFlag: false isoInd: N handlingInstructions: RAR </p>	<p>Since the values in the <i>handlingInstructions</i> field have not changed from the New Order to the Order Route, FRMA may populate "RAR" in the <i>handlingInstructions</i> field indicating the order was "routed as received". Alternatively, firms have the option to re-state all <i>handlingInstructions</i> values.</p>
4	Broker 2 accepts the order from Broker 1	<p><i>Broker 2 reports an Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20180424T000000 orderID: O28765 symbol: XYZ eventTimestamp: 20180424T113018.943458 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: OBB12345 affiliateFlag: false deptType: T side: B price: 10.00 quantity: 113 orderType: LMT timeInForce: DAY=20180424 tradingSession: REG isoInd: NA </p>	

#	Step	Reported Event	Comments
		custDsplntrFlag: false	
5	Broker 2 executes the full quantity of order	<p><i>Broker 2 reports a Trade event</i></p> <p>type: MEOT tradeKeyDate: 20180424T000000 tradeID: BBB12345 symbol: XYZ eventTimestamp: 20180424T113019.123456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 113 price: 10.00 capacity: A tapeTradeID: BAA89898 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180424T000000 orderID: O28765 side: B sellDetails: orderKeyDate: 20180424T000000 orderID: BO445 side: SL</p>	
6	Broker 1 allocates the shares to its customers	<p><i>Broker 1 reports Post-Trade Allocation events</i></p> <p>type: MEPA allocationKeyDate: 20180427T000000 allocationID: AL12345 symbol: XYZ eventTimestamp: 20180427T173005.535456 quantity: 4.25 price: 10.00 side: B firmDesignatedID: CUST1234 custType: institutionFlag: false tradeDate: 20180427 settlementDate: 20180430</p>	<p>While Broker 1 may have allocated shares to numerous customers, only one allocation event is shown in this step for illustrative purposes.</p> <p>The <i>eventTimestamp</i> in the MEPA event represents the date/time that the allocation was processed.</p> <p>In Phase 2d, the <i>custType</i> field must be populated indicating if the customer is a natural person or legal entity.</p>

#	Step	Reported Event	Comments
		allocationType: CUS	
7	Broker 1 originates an order from its firm account to flatten its fractional share inventory	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180427T000000 orderID: OD56391 symbol: XYZ eventTimestamp: 20180427T113015.123456 manualFlag: false deptType: T side: SL price: 10.00 quantity: 1 orderType: LMT timeInForce: DAY=20180427 tradingSession: REG custDsplntrFlag: false firmDesignatedID: DIVACC05 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
8	Broker 1 routes the order to Broker 3	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180427T000000 orderID: OD56391 symbol: XYZ eventTimestamp: 20180427T113015.125456 manualFlag: false senderIMID: 123:FRMA destination: 789:BROKER3 destinationType: F routedOrderID: O23C565 side: SL price: 10.00 quantity: 1 orderType: LMT timeInForce: DAY=20180427 tradingSession: REG affiliateFlag: false isolInd: N </p>	

#	Step	Reported Event	Comments
9	Broker 3 accepts the order from Broker 1	<p><i>Broker 3 reports an Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20180427T000000 orderID: O31234 symbol: XYZ eventTimestamp: 20180427T113015.135456 manualFlag: false receiverIMID: 789:BROKER3 senderIMID: 123:FRMA senderType: F routedOrderID: O23C565 affiliateFlag: false deptType: T side: SL price: 10.00 quantity: 1 orderType: LMT timeInForce: DAY=20180427 tradingSession: REG isoInd: NA custDsplntrFlag: false </p>	
10	Broker 3 executes the full quantity of order	<p><i>Broker 3 reports a Trade event</i></p> <p> type: MEOT tradeKeyDate: 20180427T000000 tradeID: T1A0008 symbol: XYZ eventTimestamp: 20180427T113015.235456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1 price: 10.00 capacity: A tapeTradeID: ABC171722 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180427T000000 orderID: O45329 side: B sellDetails: </p>	

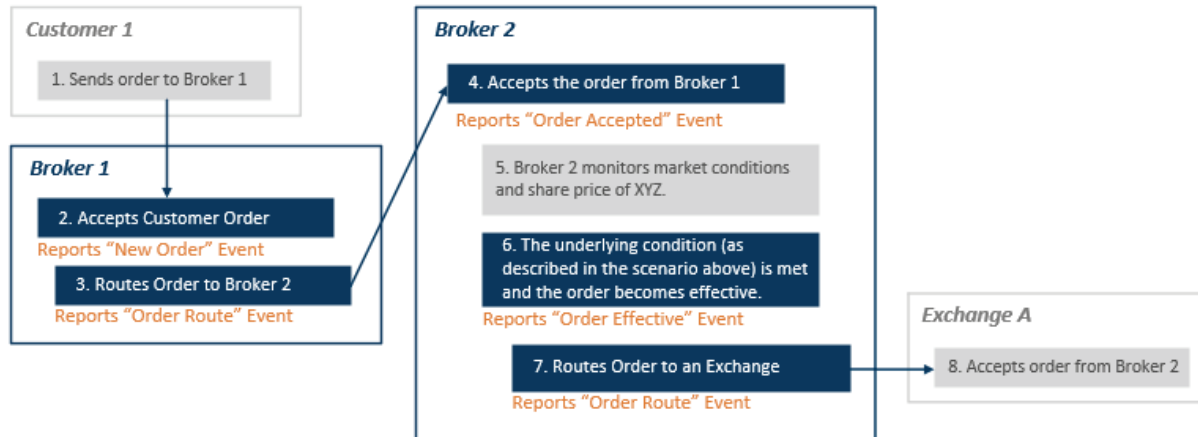
#	Step	Reported Event	Comments
		orderKeyDate: 20180427T000000 orderID: O31234 side: SL	

2.15. Stop and Conditional Order Scenarios

2.15.1. Stop Order

This scenario illustrates the CAT reporting requirements when a customer places a stop order, also referred to as a stop-loss order, with an Industry Member.

The customer places a GTC sell order and provides instructions to Industry Member Broker 1 specifying that, should the share price of XYZ fall below a predetermined level of \$35.00 (i.e., the stop price), the order should become immediately executable as a market order. Broker 1 then routes the order to Industry Member Broker 2. Broker 2 is holding the order at the time the stop price is reached and the condition is triggered and routes the order to an exchange for execution.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event with applicable *handlingInstructions*)
- The route of the customer order to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event with applicable *handlingInstructions*)

- The time at which the stop price is hit and the underlying condition of the order becomes effective (Order Effective event)
- The route of the customer order to the exchange (Order Route event)

If the order is received/originated or routed as a Stop order, the *orderType* field must be populated with a value of 'MKT'. If the order is received/originated or routed as a Stop Limit order, the *orderType* must be populated with a value of 'LMT', and the *price* field must be populated. Refer to [CAT FAQ B57](#) for additional information.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	Broker 1 reports a <i>New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T143030.234456 manualFlag: false deptType: A side: S price: quantity: 1000 orderType: MKT timeInForce: GTC tradingSession: REG handlingInstructions: STOP=35.00 custDspIntrFlag: false firmDesignatedID: IN004 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	Broker 1 is required to report a <i>handlingInstructions</i> value of 'STOP' (Stop Price) paired with a value representing the predetermined stop price (\$35.00).
3	Broker 1 routes the order to Broker 2	Broker 1 reports an <i>Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T143030.534456 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F	

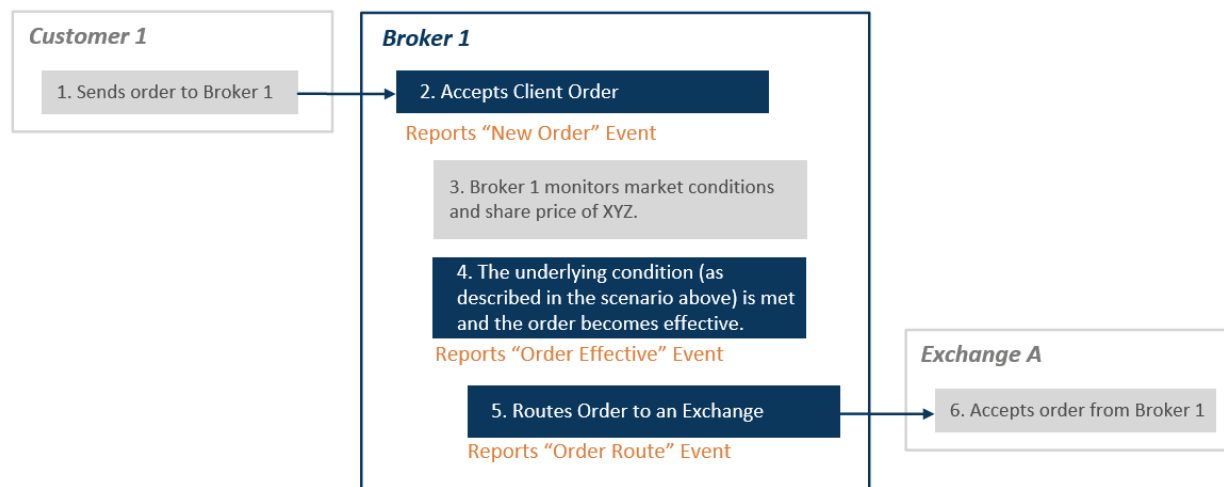
#	Step	Reported Event	Comments
		routedOrderID: AO222 side: S price: quantity: 1000 orderType: MKT timeInForce: GTC tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: STOP=35.00	
4	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T143030.534456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: AO222 affiliateFlag: false deptType: A side: S price: quantity: 1000 orderType: MKT timeInForce: GTC tradingSession: REG isoInd: NA custDsplntrFlag: false handlingInstructions: STOP=35.00	
5	Broker 2 monitors market conditions and share price of XYZ	NA	As long as the market price of XYZ advances, the stop is not triggered.
6	The underlying condition is met and the order becomes effective	<i>Broker 2 reports an Order Effective event</i> type: MEOE orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ priorOrderKeyDate: 20180417T000000 priorOrderID: O34567	The market price for XYZ declines and hits or goes through the stop price (\$35.00), triggering a market order to sell the 1,000 shares of XYZ. If a new Order Key is assigned when the condition becomes effective, the Prior Order Key with <i>orderID</i> O34567 must be

#	Step	Reported Event	Comments
		eventTimestamp: 20180417T153030.857389 side: S price: quantity: 1000 orderType: MKT timeInForce: GTC	<p>populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Effective event with the related New Order event.</p> <p>If no new Order Key is assigned, the Prior Order Key fields must be left blank, and the Order Effective event will be linked to the New Order event using the Order Key.</p> <p>The <i>eventTimestamp</i> must be populated with the time the stop was triggered and the order becomes effective.</p>
7	Broker 2 routes the order to Exchange	<i>Broker 2 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153030.957389 manualFlag: false senderIMID: 456:FRMB destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5 side: S price: quantity: 1000 orderType: MKT timeInForce: GTC tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
8	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	

2.15.2. Stop on Quote Order

This scenario illustrates the CAT reporting requirements when a customer places an order with an Industry Member and communicates instructions that a market order be triggered by a quotation at the stop price. The customer places a GTC sell order and provides instructions to Industry Member Broker 1 specifying that, should a quotation in XYZ appear at \$35.00 (i.e., the stop price), the order should become

immediately executable as a market order. Broker 1 holds the order until the condition is triggered (i.e., a quotation at the stop price), at which point Broker 1 routes the order to an exchange for execution.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event with applicable *handlingInstructions*)
- The time at which the stop price is hit and the underlying condition of the order becomes effective (Order Effective event)
- The route of the customer order to the exchange (Order Route event)

If the order is received/originated or routed as a Stop on Quote order, the *orderType* field must be populated with a value of 'MKT'. If the order is received/originated or routed as a Stop Limit on Quote order, the *orderType* must be populated with a value of 'LMT', and the *price* field must be populated.

Refer to [CAT FAQ B57](#) for additional information.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T143030.234456 manualFlag: false deptType: A side: S price: quantity: 1000 orderType: MKT	Broker 1 is required to report a <i>handlingInstructions</i> value of 'STOP' (Stop Price) paired with a value representing the predetermined stop (i.e., \$35.00). A <i>handlingInstructions</i> value of 'SOQ' (Stop on Quote) must also be populated to indicate that a market order is triggered by a quotation at the stop price. If the order was a Stop Limit on Quote order, a <i>handlingInstructions</i> value of 'SLQ' would be populated instead of 'SOQ'.

#	Step	Reported Event	Comments
		timeInForce: GTC tradingSession: REG handlingInstructions: STOP=35.00 SOQ custDspIntrFlag: false firmDesignatedID: IN004 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 monitors market conditions and quotation activity in XYZ	NA	As long as the quotations in XYZ advance, the stop on quote is not triggered.
4	The underlying condition is met and the order becomes effective	<i>Broker 1 reports an Order Effective event</i> type: MEOE orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ priorOrderKeyDate: priorOrderID: eventTimestamp: 20180417T153030.957389 side: S price: quantity: 1000 orderType: MKT timeInForce: GTC	<p>The quotation prices in XYZ decline and hit or goes through the stop price (\$35.00), triggering a market order to sell the 1,000 shares of XYZ.</p> <p>If a new Order Key is assigned when the condition becomes effective, the Prior Order Key with <i>orderID</i> O12321 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Effective event with the related New Order event.</p> <p>If no new Order Key is assigned, the Prior Order Key fields must be left blank, and the Order Effective event will be linked to the New Order event using the Order Key.</p> <p>The <i>eventTimestamp</i> must be populated with the time the stop was triggered and the order becomes effective.</p>
5	Broker 1 routes the order to Exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T153030.957389 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5	

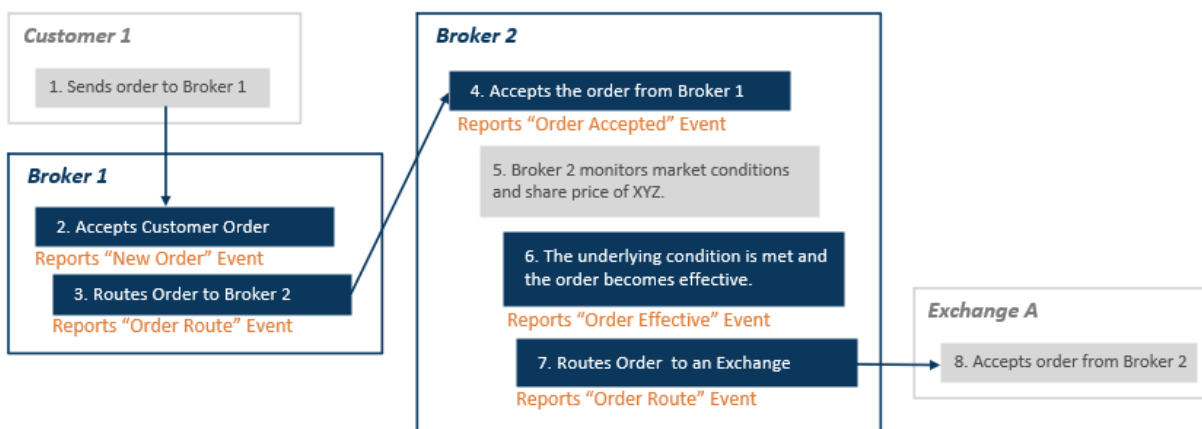
#	Step	Reported Event	Comments
		side: S price: quantity: 1000 orderType: MKT timeInForce: GTC tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
6	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	

2.15.3. Trailing Stop Order

This scenario illustrates the CAT reporting requirements when a customer places a trailing stop order with Industry Member Broker 1, who routes the order to Broker 2 for further handling and execution. For the purposes of CAT reporting, a trailing stop order is defined as outlined in [FAQ B62](#).

In this scenario, a customer of Broker 1 places a GTC trailing stop sell order at 90% of the prevailing market price. Broker 1 routes the order to Broker 2. Broker 1 relies on Broker 2 to calculate the initial Trailing Stop price, which it determines upon receipt (i.e., initially, \$18.00). Broker 2 continuously re-calculates the trailing stop price as appropriate, and the order is retained by Industry Member Broker 2 until the trailing stop price is triggered.

The price of XYZ advances to a high of \$30.00 per share, and the highest calculated trailing stop price is \$27.00 (i.e., market price of \$30.00 X 90%). The market price for XYZ subsequently declines and hits or goes through the highest calculated trailing stop price (i.e. \$27.00), which triggers a market order to sell the 1,000 shares of XYZ. Once the limit order is triggered, Broker 2 routes the order to an exchange for execution.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event with applicable *handlingInstructions*)
- The route of the customer order to Broker 2 (Order Route event with applicable *handlingInstructions*)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event with applicable *handlingInstructions*)
- The time at which the stop price is hit and the underlying condition of the order becomes effective (Order Effective event)
- The route of the customer order to the exchange (Order Route event)

If the order is received/originated or routed as a Trailing Stop order, the *orderType* field must be populated with a value of 'MKT'. If the order is received/originated or routed as a Trailing Stop Limit order, the *orderType* must be populated with a value of 'LMT', and the *price* field must be populated. While the scenario presented below is a Market Order, in Trailing Stop Limit orders the Limit price denoted in the *price* field and *triggerPrice* field may differ. Refer to [CAT FAQ B57](#) for additional information.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ	Broker 1 is required to populate a <i>handlingInstructions</i> value of 'TS' (Trailing Stop) to indicate that this is a trailing stop order. Broker 1 relies on Broker 2 to

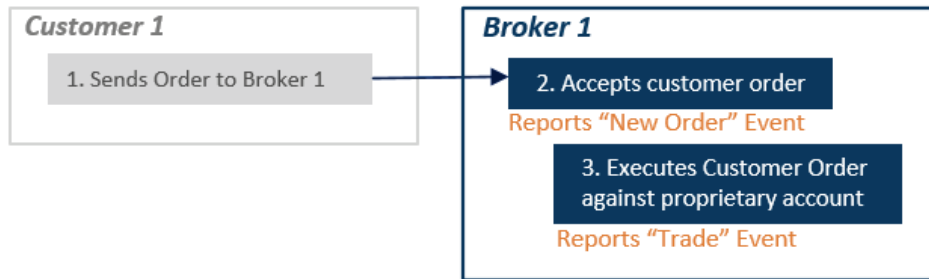
#	Step	Reported Event	Comments
		eventTimestamp: 20180417T143030.234456 manualFlag: false deptType: A side: S price: quantity: 1000 orderType: MKT timeInForce: GTC tradingSession: REG handlingInstructions: TS custDspIntrFlag: false firmDesignatedID: IN004 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	calculate the initial Trailing Stop price. Broker 1 relays that the calculation be determined at 90% of the prevailing market price. While this captured in Broker 1's books and records, it is not required to be reported to CAT.
3	Broker 1 routes the order to Broker 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T143030.957389 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: AO122 session: side: S price: quantity: 1000 orderType: MKT timeInForce: GTC tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: TS	
4	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T143030.957389 manualFlag: false receiverIMID: 456:FRMB	Upon receipt, Broker 2 determines the initial Trailing Stop calculation of 90% of the prevailing market price to be \$18.00. While this captured in Broker 2's books and records, it is not required to be reported to CAT.

#	Step	Reported Event	Comments
		senderIMID: 123:FRMA senderType: F routedOrderID: AO122 affiliateFlag: false deptType: A side: S price: quantity: 1000 orderType: MKT timeInForce: GTC tradingSession: REG isoInd: NA custDspIntrFlag: false handlingInstructions: TS	
5	Broker 2 monitors market conditions and share price of XYZ	NA	As the market price of XYZ advances, Broker 2 will continue to re-calculate the trailing stop price at 90% of market value. CAT does not require an Order Modified event to be reported each time Broker 2's system re-calculates the trailing stop price. However, Broker 2's system will need to retain the highest calculated trailing stop price.
6	The underlying condition is met and the order becomes effective	<i>Broker 2 reports an Order Effective event</i> type: MEOE orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ priorOrderKeyDate: priorOrderID: eventTimestamp: 20180417T153030.957389 side: S price: quantity: 1000 orderType: MKT timeInForce: GTC triggerPrice: 27.00	<p>The market price for XYZ declines and hits or goes through the highest calculated trailing stop price (\$27.00), triggering a market order to sell the 1,000 shares of XYZ.</p> <p>Since the trigger price was not explicitly captured in the <i>handlingInstructions</i> field in the Order Accepted event, then the <i>triggerPrice</i> field must be populated on the Order Effective event.</p> <p>If a new Order Key is assigned when the condition becomes effective, the Prior Order Key with <i>orderID</i> O12321 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Effective event with the related New Order event.</p> <p>If no new Order Key is assigned, the Prior Order Key fields must be left blank, and the Order Effective event will be linked to the New Order event using the Order Key.</p>

#	Step	Reported Event	Comments
			The <i>eventTimestamp</i> must be populated with the time the stop was triggered and the order becomes effective.
7	Broker 1 routes the order to the Exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T153030.957389 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5 side: S price: quantity: 1000 orderType: MKT timeInForce: GTC tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: RAR	
8	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	

2.15.4. Stop Stock Order

In this scenario, an institutional customer places an order with Industry Member Broker 1, and the parties agree that the entire order will be executed at stop stock price or better. Broker 1 later executes the trade in an off-exchange transaction, filling the customer order from existing inventory held in a proprietary account at the stop stock price.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event with applicable *handlingInstructions*)
- The execution of the customer order against its proprietary account (Trade event)

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order	Broker 1 reports a <i>New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T143030.234456 manualFlag: false deptType: A side: B price: 8.64 quantity: 1000 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: SW=8.64 custDspIntrFlag: false firmDesignatedID: IN004 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	Broker 1 is required to report a <i>handlingInstructions</i> value of 'SW' (Stop Stock Transaction) indicating that the order resulted from an agreement that it be executed at stop stock price or better. The SW <i>handlingInstructions</i> must be paired with a value representing the agreed upon price (\$8.64).
3	Broker 1 executes the order against its own proprietary account	Broker 1 reports a <i>Trade event</i> type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180417T153030.123456	The <i>buyDetails</i> reflect the details of customer order O12321. The <i>sellDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.

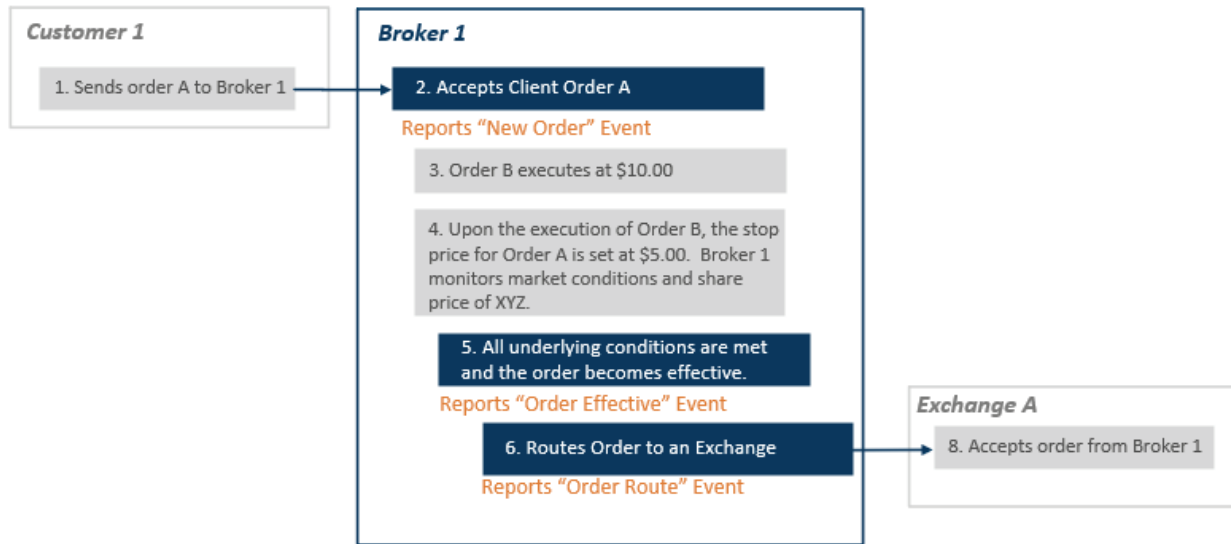
#	Step	Reported Event	Comments
		manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 8.64 capacity: P tapeTradeID: TRF123 marketCenterID: D sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: O12321 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	

2.15.5. Stop Price is Based on Underlying Condition

This scenario illustrates the CAT reporting requirements when a customer places a conditional order that has multiple underlying conditions.

In this example, the customer places a conditional stop order to sell 100 shares of security XYZ (Order A) with Industry Member Broker 1. The customer provides instructions specifying that the stop price for Order A be determined upon the execution of a separate order in security ABC (Order B).

This scenario addresses the CAT Reporting requirements for Order A. Unlike other stop scenarios (Such as Scenario 2.15.1) where the stop price was known at the time of order receipt, the stop price for Order A is unknown because it is based on an underlying condition (e.g., the execution of Order B). Upon receipt of Order A, Broker 1 reports a New Order event with *handlingInstructions* of 'CND' (Conditional Order) and 'STOPF' (Stop Formula). The 'STOPF' *handlingInstructions* value denotes that the stop price of the order is not known at the time of order receipt, as it is based on a formula. Broker 1 is holding the order at the time all underlying conditions of the order are met (execution of Order B and the stop being triggered), at which point Broker 1 routes the order to an exchange for execution.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event with applicable *handlingInstructions*)
- All conditions are met, and the order becomes effective (Order Effective event)
- The route of the customer order to the exchange (Order Route event)

If the order is received/originated or routed as a Stop order, the *orderType* field must be populated with a value of 'MKT'. If the order is received/originated or routed as a Stop Limit order, the *orderType* must be populated with a value of 'LMT', and the *price* field must be populated. Refer to [CAT FAQs B57](#) for additional information.

Since Broker 1 is holding the order at the time that all underlying conditions are met such that the order becomes and remains effective, Broker 1 will be required to report an Order Effective event to CAT. Refer to CAT [FAQ B67](#) for additional information.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1 (Order A).	NA	The customer provides instructions that Order A is conditional upon the execution of Order B, at which point Order A's stop price is set at \$5.00 below the execution price of Order B.
2	Broker 1 accepts the customer order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T143030.234456 manualFlag: false	Broker 1 is required to report a <i>handlingInstructions</i> values of 'CND' (Conditional Order) and 'STOPF' (Stop Formula). The 'CND' instruction denotes that Order A is conditional on another order (Order B). The 'STOPF' instruction indicates that this order is a stop order, but that the

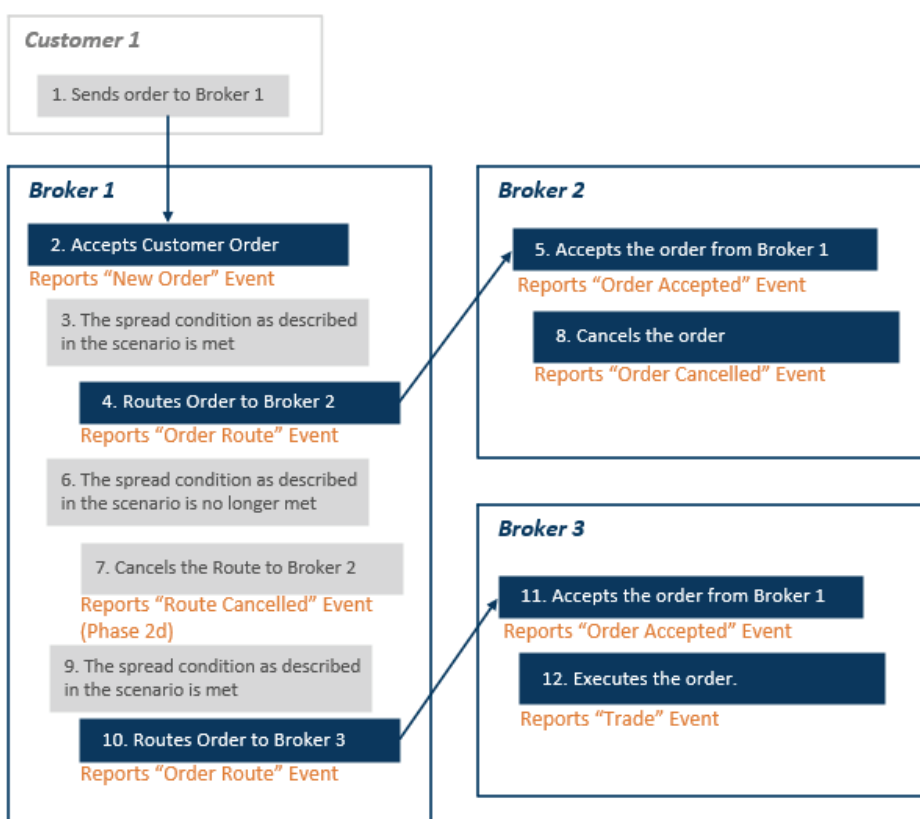
#	Step	Reported Event	Comments
		deptType: A side: S price: quantity: 100 orderType: MKT timeInForce: GTC tradingSession: REG handlingInstructions: CND STOPF custDspIntrFlag: false firmDesignatedID: IN004 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	stop price is unknown at the time of order receipt.
3	Order B executes at \$10.00.	NA	Broker 1 would be obligated to report all relevant CAT reportable events for Order B. This scenario addresses the CAT Reporting requirements for Order A.
4	Upon the execution of Order B, the stop price for Order A is set at \$5.00. Broker 1 monitors market conditions and share price of XYZ	NA	<p>As long as the market price of XYZ advances, the stop is not triggered.</p> <p>Broker 1 is not required to report to CAT when the stop price for Order A is determined, as the stop has not been triggered.</p>
5	All underlying conditions are met and the order becomes effective	<p><i>Broker 1 reports an Order Effective event</i></p> type: MEOE orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ priorOrderKeyDate: priorOrderID: eventTimestamp: 20180417T153030.857389 side: S price: quantity: 100 orderType: MKT timeInForce: GTC triggerPrice: 5.00	<p>Broker 1 is required to report an Order Effective event when <i>all</i> underlying conditions are met such that the order becomes and remains effective.</p> <p>The market price for XYZ declines and hits or goes through the stop price (\$5.00), triggering a market order to sell 100 shares of XYZ.</p> <p>If a new Order Key is assigned when the condition becomes effective, the Prior Order Key with <i>orderID</i> O12321 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Effective event with the related New Order event.</p> <p>If no new Order Key is assigned, the Prior Order Key fields must be left blank, and the Order</p>

#	Step	Reported Event	Comments
			<p>Effective event will be linked to the New Order event using the Order Key.</p> <p>The <i>eventTimestamp</i> must be populated with the time that all underlying conditions were met (e.g., the execution of Order B and the stop being triggered) and the order becomes effective.</p> <p>Since the trigger price was not explicitly captured in the <i>handlingInstructions</i> field in the New Order event, then the <i>triggerPrice</i> field must be populated on the Order Effective event.</p>
6	Broker 1 routes the order to Exchange	<p><i>Broker 1 reports an Order Route event</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: O12321 symbol: XYZ eventTimestamp: 20180417T153030.957389 manualFlag: false senderIMID: 456:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5 side: S price: quantity: 100 orderType: MKT timeInForce: GTC tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:</p>	
7	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	

2.15.6. Order Contingent on Spread Condition

This scenario illustrates the CAT reporting requirements when a customer places an order with a spread condition such that order becomes activated or inactivated multiple times throughout the day.

In this example, the customer places an order to sell 500 shares of security XYZ with Industry Member Broker 1. The customer provides instructions specifying that the order be acted upon only when the market price of security XYZ is within a \$10.00 spread from the market price of security ABC. When these spread conditions are met (e.g., the market price of security XYZ is within a \$10.00 spread from the market price of security ABC), Broker 1 routes the order to Industry Member Broker 2. When these spread conditions are no longer active (e.g., the market price of security XYZ exceeds a \$10.00 spread from the market price of security ABC), Broker 1 cancels route to Broker 2. Later that day, the market price of security XYZ returns to being within a \$10.00 spread from the market price of security ABC, at which point Broker 1 routes the order to Industry Member Broker 3 where the order is executed.



In Phase 2c, Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Order event)
- The initial route of the customer order to Broker 2 when the spread conditions are initially met (Order Route event)
- The route of the customer order to Broker 3 when the spread conditions are subsequently met (Order Route event)

In Phase 2c, Industry Member Broker 2 is required to report:

- The initial receipt of the order from Broker 1 (Order Accepted event)
- The cancellation of the order received from Broker 1 (Order Cancelled event)

In Phase 2c, Industry Member Broker 3 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The execution of Broker 1's order (Trade event)

Although Broker 1 cancelled the route that was sent to Broker 2, the customer order remained open in Broker 1's books and records. Therefore, Broker 1 is not required to report the cancellation of the route that was sent to Broker 2 until Phase 2d. This guidance would also apply if Broker 1 routed the order to an exchange as opposed to another broker-dealer. Since the order in Broker 2's books and records is fully cancelled, Broker 2 is required to report the cancellation of the order they received from Broker 1 to CAT.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	The customer provides instructions specifying that the order be acted upon only when the market price of security XYZ is within a \$10.00 spread from the market price of security ABC.
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T143035.13456 manualFlag: false deptType: A side: S price: quantity: 500 orderType: MKT timeInForce: GTC tradingSession: REG handlingInstructions: CSC custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	Broker 1 is required to report a <i>handlingInstructions</i> value of 'CSC' (Contingent on Spread Condition) denoting the spread condition, which may cause the order to become active or inactive multiple times throughout the day.

#	Step	Reported Event	Comments
3	The spread condition is met (e.g., the market price of security XYZ is within a \$10.00 spread from the market price of security ABC).	NA	Broker 1 is not required to report an Order Effective event to CAT. The Order Effective event must not be used in instances when an order has conditions that can be become activated and inactivated multiple times throughout the day, such as the spread condition in this scenario. Refer to CAT FAQ B66 for additional information.
4	Broker 1 routes the order to Broker 2	<p>Broker 1 reports an <i>Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.123456 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: XYZO555 session: side: S price: quantity: 500 orderType: MKT timeInForce: GTC tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: </p>	
5	Broker 2 accepts the order from Broker 1	<p>Broker 2 reports an <i>Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153035.123456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 </p>	

#	Step	Reported Event	Comments
		affiliateFlag: false deptType: A side: S price: quantity: 500 orderType: MKT timeInForce: GTC tradingSession: REG isoInd: NA custDspIntrFlag: false handlingInstructions:	
6	The spread condition is no longer met (e.g., the market price of security XYZ is not within a \$10.00 spread from the market price of security ABC).	NA	
7	Broker 1 cancels the route to Broker 2	NA	Broker 1 will be required to report a Route Cancelled event in Phase 2d.
8	Broker 2 receives the cancellation request from Broker 1 and cancels the order.	<i>Broker 2 reports an Order Cancelled event</i> type: MEOC orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153535.983751 manualFlag: false cancelQty: 500 leavesQty: 0 initiator: C	In this example, the <i>eventTimestamp</i> reflects the time that the cancellation was confirmed, which is the same time as the receipt of the request from Broker 2. Beginning in Phase 2d, Broker 2 will also be required to separately capture the request time.
9	The spread condition is met (e.g., the market price of security XYZ is within a \$10.00 spread from the market price of security ABC).		Broker 1 is not required to report an Order Effective event to CAT. The Order Effective event must not be used in instances when an order has conditions that can become activated and inactivated multiple times throughout the day, such as the spread condition in this scenario. Refer to CAT FAQ B66 for additional information.
10	Broker 1 routes the order to Broker 3	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000	

#	Step	Reported Event	Comments
		orderID: O23456 symbol: XYZ eventTimestamp: 20180417T154220.145092 manualFlag: false senderIMID: 123:FRMA destination: 987:FRMC destinationType: F routedOrderID: XYZO560 session: side: S price: quantity: 500 orderType: MKT timeInForce: GTC tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
11	Broker 3 accepts the order from Broker 1	<i>Broker 3 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O6789 symbol: XYZ eventTimestamp: 20180417T154220.145092 manualFlag: false receiverIMID: 987:FRMC senderIMID: 123:FRMA senderType: F routedOrderID: XYZO560 affiliateFlag: false deptType: A side: S price: quantity: 500 orderType: MKT timeInForce: GTC tradingSession: REG isoInd: NA handlingInstructions: custDsplntrFlag: false	
12	Broker 3 executes the order	<i>Broker 3 reports a Trade event</i>	The <i>buyDetails</i> reflect the details of customer order O6789. The

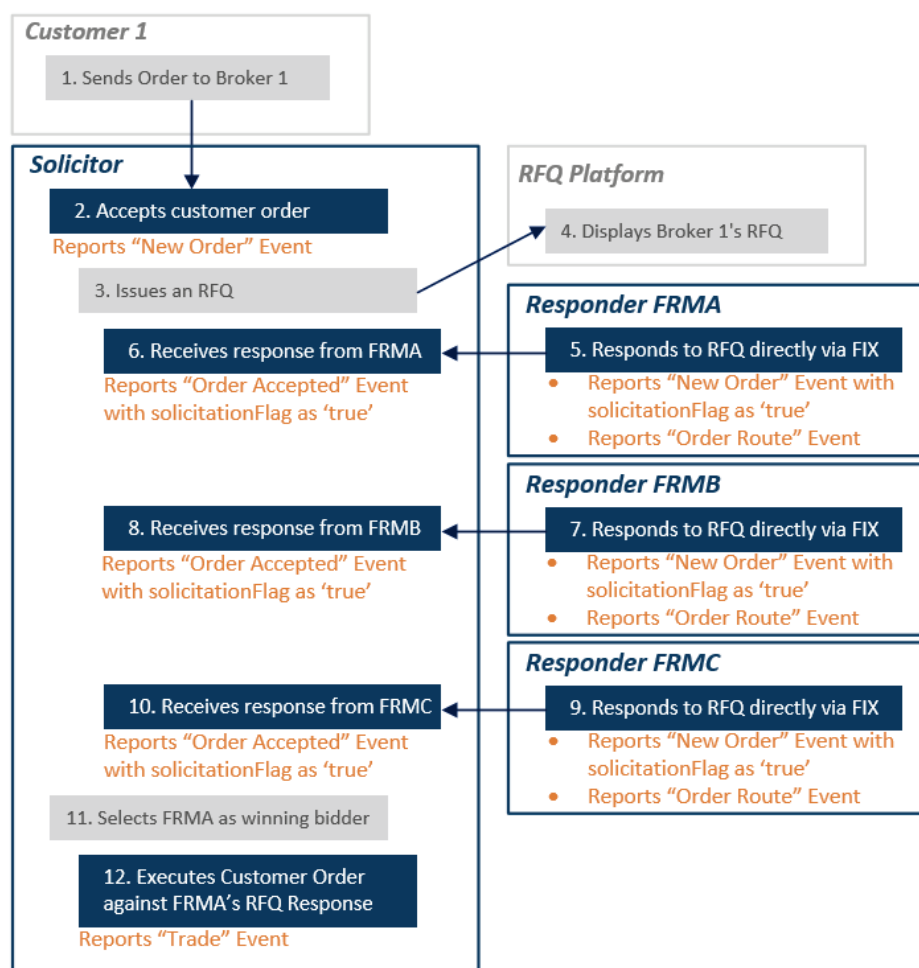
#	Step	Reported Event	Comments
		type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ124 symbol: XYZ eventTimestamp: 20180417T154620.234456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 500 price: 20.00 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: O6789 side: SL sellDetails: side: B firmDesignatedID: PROP123 accountHolderType: P	<i>sellDetails</i> capture the FDID of the firm proprietary account from which the customer order was filled.

2.16. RFQ and Solicitation Response Scenarios

This section illustrates the CAT reporting requirements for responses to RFQs (Request for Quote) and other forms of solicitation. Refer to [Section 3.7](#) for Options RFQ and Solicitation Response scenarios.

2.16.1. Response to RFQ is Sent Electronically and is Executed by the Solicitor

This scenario illustrates the CAT reporting requirements when an Industry Member issues an RFQ through a 3rd party vendor RFQ platform. In this scenario, multiple Industry Members respond to the RFQ by sending FIX messages directly to the requesting Industry Member. Upon selection of a response (either by the trader or automatically by the IM's trading system), the Solicitor executes the order for the selected response against the customer order without any further action required by the winning bidder.



Each Responder is required to report the following:

- The origination of the RFQ Response (New Order event with the *solicitationFlag* set to 'true' and the *RFQID* populated)
- The route of the RFQ Response to The Solicitor (Order Route event)

The Solicitor is required to report the following:

- The receipt of a customer order (New Order event)
- The receipt of each RFQ response (Order Accepted event with *solicitationFlag* set to 'true')
- The execution of the customer order against the selected response (Trade event)

While Industry Members are not required to report RFQs or other forms of solicitation to CAT, Industry Members are required to report responses to RFQs and other forms of solicitation as described in [CAT FAQ B45](#). Responses communicated in standard electronic format (i.e. FIX) are reportable by both the

Industry Member issuing the RFQ or solicitation (“the Solicitor”) and the Industry Member responding to the RFQ or solicitation (“the Responder”), including responses that were not ultimately selected.

#	Step	Reported Event	Comments
1	The Solicitor FRMS receives a customer order	<p><i>Solicitor FRMS reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: C56743 symbol: XYZ eventTimestamp: 20180417T153033.234456 manualFlag: false deptType: T solicitationFlag: false RFQID: side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST1234 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
2	The Solicitor issues an RFQ through a 3rd party vendor RFQ platform	N/A	Industry Members are not required to report RFQs or other forms of solicitation to CAT.
3	Responder FRMA originates and routes an RFQ Response to the Solicitor	<p><i>Responder FRMA reports a New Order event and an Order Route event</i></p> <p>New Order event type: MENO orderKeyDate: 20180417T000000 orderID: RFQR1234 symbol: XYZ eventTimestamp: 20180417T153030.234456 manualFlag: false deptType: A solicitationFlag: true RFQID: RFQ65432</p>	In its New Order event, FRMA must populate the <i>solicitationFlag</i> as ‘true’. In this example, the RFQID is available and must be populated by FRMA.

#	Step	Reported Event	Comments
		side: SL price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: FRMA1235 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N Order Route event type: MEOR orderKeyDate: 20180417T000000 orderID: RFQR1234 symbol: XYZ eventTimestamp: 20180417T153030.234456 manualFlag: false senderIMID: FRMA destination: FRMS destinationType: F routedOrderID: AO222 side: SL price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
4	The Solicitor receives the RFQ Response from FRMA	<i>Solicitor FRMS reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O1234 symbol: XYZ eventTimestamp: 20180417T153030.234456 manualFlag: false receiverIMID: FRMS senderIMID: FRMA senderType: F routedOrderID: AO222	In its Order Accepted event, FRMS must populate the <i>solicitationFlag</i> as 'true'.

#	Step	Reported Event	Comments
		affiliateFlag: false deptType: T side: SL price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false solicitationFlag: true	
5	Responder FRMB originates and routes an RFQ Response to the Solicitor	<p><i>Responder FRMB reports a New Order event and an Order Route event</i></p> <p>New Order event type: MENO orderKeyDate: 20180417T000000 orderID: RFQR2345 symbol: XYZ eventTimestamp: 20180417T153033.234456 manualFlag: false deptType: A solicitationFlag: true RFQID: RFQ65432 side: SL price: 10.01 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: FRMB9876 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p> <p>Order Route event type: MEOR orderKeyDate: 20180417T000000 orderID: RFQR2345 symbol: XYZ eventTimestamp: 20180417T153033.234456</p>	In its New Order event, FRMB must populate the <i>solicitationFlag</i> as 'true'. In this example, the RFQID is available and must be populated by FRMB.

#	Step	Reported Event	Comments
		manualFlag: false senderIMID: FRMB destination: FRMS destinationType: F routedOrderID: AO224 side: SL price: 10.01 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
6	The Solicitor receives the RFQ Response from FRMB	<i>Solicitor FRMS reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O3456 symbol: XYZ eventTimestamp: 20180417T153033.234456 manualFlag: false receiverIMID: FRMS senderIMID: FRMB senderType: F routedOrderID: AO224 affiliateFlag: false deptType: T side: SL price: 10.01 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false solicitationFlag: true	In its Order Accepted event, FRMS must populate the <i>solicitationFlag</i> as 'true'.
7	Responder FRMC originates and routes an RFQ Response to the Solicitor	<i>Responder FRMC reports a New Order event and an Order Route event</i> New Order event type: MENO orderKeyDate: 20180417T000000	In its New Order event, FRMC must populate the <i>solicitationFlag</i> as 'true'. In this example, the RFQID is available and must be populated by FRMA.

#	Step	Reported Event	Comments
		orderID: RFQR4567 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A solicitationFlag: true RFQID: RFQ65432 side: SL price: 10.02 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: FRMC6758 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N Order Route event type: MEOR orderKeyDate: 20180417T000000 orderID: RFQR4567 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false senderIMID: FRMC destination: FRMS destinationType: F routedOrderID: AO226 side: SL price: 10.02 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
8	The Solicitor receives the RFQ Response from FRMC	<i>Solicitor FRMS reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O6789	In its Order Accepted event, FRMS must populate the <i>solicitationFlag</i> as 'true'.

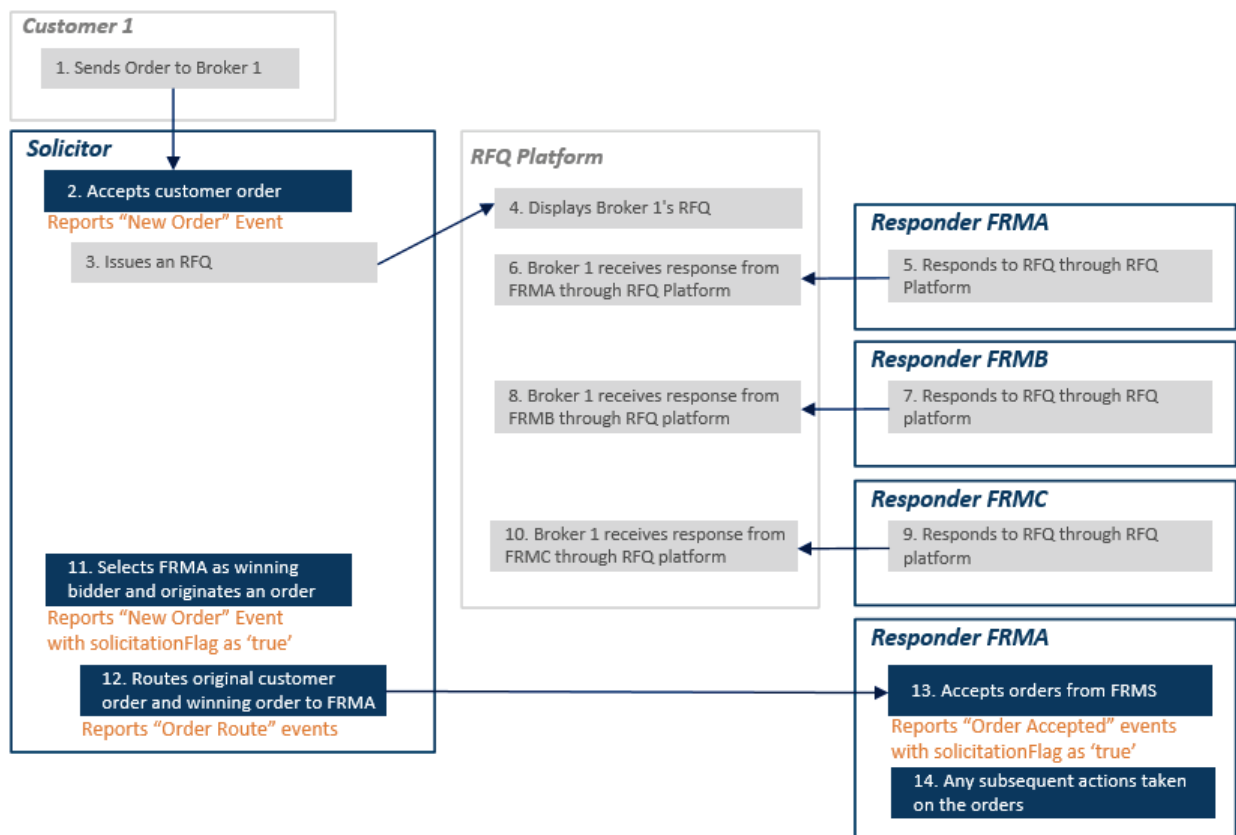
#	Step	Reported Event	Comments
		symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false receiverIMID: FRMS senderIMID: FRMC senderType: F routedOrderID: AO226 affiliateFlag: false deptType: T side: SL price: 10.02 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false solicitationFlag: true	
9	The Solicitor executes the order from FRMA against the original customer order	<i>The Solicitor reports a Trade event</i> type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ124 symbol: XYZ eventTimestamp: 20180417T153036.234456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 10.00 capacity: A tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: C56743 side: B sellDetails: orderKeyDate: 20180417T000000 orderID: O1234 side: SL	

#	Step	Reported Event	Comments

2.16.2. Response to RFQ is Sent Through a 3rd Party Vendor Platform, and the Solicitor Routes an Order to the Winning Bidder

This scenario illustrates the CAT reporting requirements when an Industry Member issues an RFQ and receives multiple responses through a 3rd party vendor RFQ platform that is not part of the Industry Member's OMS/EMS. Upon selection of a response, the Industry Member either:

- initiates and routes an order electronically to the winning bidder,
- the RFQ platform automatically sends a routed order to the winning bidder, or
- the winning bidder has standing instructions to create a new order acceptance once receiving a message from the RFQ platform that it has won.



The Solicitor is required to report the following:

- The receipt of a customer order (New Order event)

- The origination of a New Order for the selected response (New Order event with the *solicitationFlag* set to 'true')
- The route of bot orders to the winning Responder as a pair (Order Route events)

The selected Responder is required to report the following:

- The receipt of the orders from the Solicitor (Order Accepted events with the *solicitationFlag* set to 'true')
- Any subsequent actions taken on the orders

Responses to RFQs issued on a third party vendor RFQ platform are reportable to CAT if the response is communicated to the Industry Member in standard electronic format (i.e. FIX). However, responses to RFQs or other forms of solicitation that are communicated through third party vendor RFQ platforms are not considered electronic for CAT Reporting purposes and are not required to be reported to CAT in Phases 2a/2b/2c. However, this activity may be required in future phases of CAT.

In this scenario, the responses are communicated through the third party vendor RFQ platform and are not communicated to the Industry Member directly in standard electronic format. Therefore, the RFQ responses are not reportable to CAT in Phase 2c.

All orders received or originated as the result of such RFQ or solicitation process must be reported and must be identified as being part of an RFQ or solicitation process subject to the phasing requirements as set forth in the CAT Reporting Technical Specifications for Industry Members. Refer to [CAT FAQ B45](#) for additional information.

While the Solicitor routed both orders to the Responder as a pair, the Solicitor is not required to populate a *pairedOrderID* on its Order Route events until Phase 2d.

#	Step	Reported Event	Comments
1	The Solicitor FRMS receives a customer order	<p><i>Solicitor FRMS reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: C56743 symbol: XYZ eventTimestamp: 20180417T153033.234456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT</p>	

#	Step	Reported Event	Comments
		timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST1234 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
2	The Solicitor issues an RFQ through a 3rd party vendor RFQ platform	N/A	Industry Members are not required to report RFQs or other forms of solicitation to CAT.
3	Responders FRMA, FRMB and FRMC respond to an RFQ	N/A	Responses to RFQs or other forms of solicitation that are communicated through third party vendor RFQ platforms are not considered electronic for CAT Reporting purposes and are not required to be reported to CAT in Phase 2c.
4	The Solicitor receives the RFQ Responses from FRMA, FRMB and FRMC	N/A	Responses to RFQs or other forms of solicitation that are communicated through third party vendor RFQ platforms are not considered electronic for CAT Reporting purposes and are not required to be reported to CAT in Phases 2a/2b/2c.
5	The Solicitor selects the response from FRMA	<p><i>Solicitor FRMS reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O6789 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A solicitationFlag: true RFQID: side: SL price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: FRMS1234 accountHolderType: A affiliateFlag: false</p>	FRMS is required to populate the <i>solicitationFlag</i> as 'true'. In this example, the RFQID is not available and is not required to be populated by FRMS.

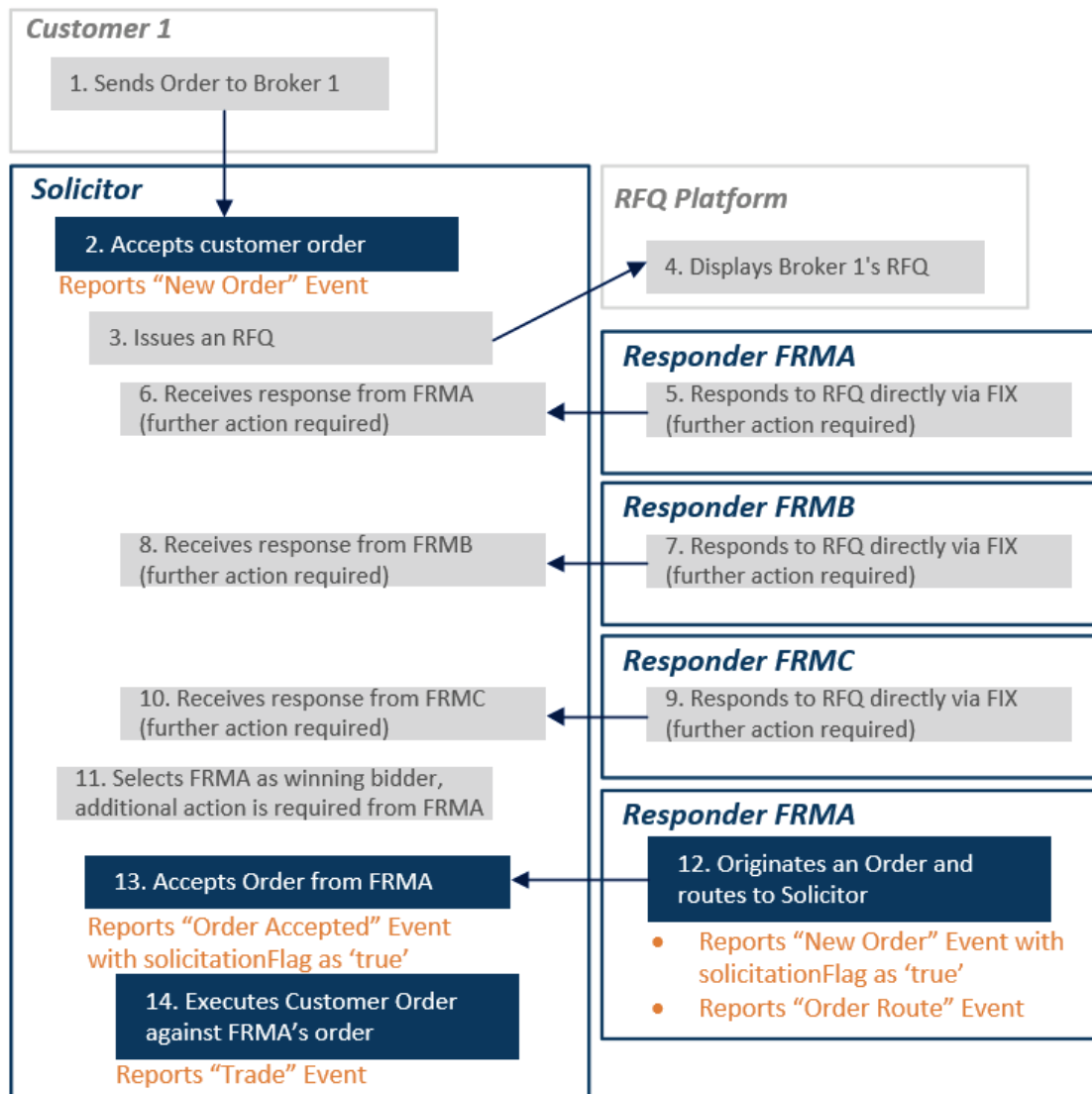
#	Step	Reported Event	Comments
		negotiatedTradeFlag: false representativeInd: N	
6	The Solicitor routes both orders to the winning Responder, FRMA, as a pair	<p><i>Solicitor FRMS reports an Order Route event (1/2)</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: O6789 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false senderIMID: FRMS destination: FRMA destinationType: F routedOrderID: AO226 side: SL price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA</p> <p><i>Solicitor FRMS reports an Order Route event (2/2)</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: C56743 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false senderIMID: FRMS destination: FRMA destinationType: F routedOrderID: AO227 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA</p>	The Solicitor will be required to populate the same <i>pairedOrderID</i> on each route beginning in Phase 2d.

#	Step	Reported Event	Comments
7	FRMA accepts the orders from the Solicitor	<p><i>Responder FRMA reports an Order Accepted event (1/2)</i></p> <p> type: MEOA orderKeyDate: 20180417T000000 orderID: O8654 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false receiverIMID: FRMA senderIMID: FRMS senderType: F routedOrderID: AO226 affiliateFlag: false deptType: A side: SL price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDspIntrFlag: false solicitationFlag: true </p> <p><i>Responder FRMA reports an Order Accepted event (2/2)</i></p> <p> type: MEOA orderKeyDate: 20180417T000000 orderID: C4765 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false receiverIMID: FRMA senderIMID: FRMS senderType: F routedOrderID: AO2267 affiliateFlag: false deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT </p>	FRMA is required to populate the <i>solicitationFlag</i> as 'true' on its Order Accepted events.

#	Step	Reported Event	Comments
		timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplIntrFlag: false solicitationFlag: true	

2.16.3. Response to RFQ is Sent Electronically and Further Action is Required

This scenario illustrates the CAT reporting requirements when an Industry Member issues an RFQ through a 3rd party vendor RFQ platform. In response to the RFQ, multiple Industry Members respond by sending FIX messages directly to the requesting Industry Member's OMS. Although the RFQ responses were sent via standard electronic format directly to the Industry Member's OMS/EMS, the Industry Members sending the responses are required to take additional action by sending a separate order to the requestor before any execution can occur, and would therefore not be considered immediately actionable.



The selected Responder is required to report the following:

- The origination of a New Order for the selected response (New Order event with *solicitationFlag* as 'true')
- The route of the order to the Solicitor (Order Route event)

The Solicitor is required to report the following:

- The receipt of a customer order (New Order event)
- The receipt of the order from the winning Responder (Order Accepted event with *solicitationFlag* as 'true')
- The execution of the customer order against the selected response (Trade event)

Although the RFQ responses were sent via standard electronic format directly to the Industry Member's OMS/EMS, the responses are not reportable in Phase 2c because the Industry Members sending the responses would be required to take additional action.

All orders received or originated as the result of such RFQ or solicitation process must be reported and must be identified as being part of an RFQ or solicitation process subject to the phasing requirements as set forth in the CAT Reporting Technical Specifications for Industry Members. Refer to [CAT FAQ B45](#) for additional information.

#	Step	Reported Event	Comments
1	The Solicitor FRMS receives a customer order	<p><i>Solicitor FRMS reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: C56743 symbol: XYZ eventTimestamp: 20180417T153033.234456 manualFlag: false deptType: T solicitationFlag: false RFQID: side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST1234 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
2	The Solicitor issues an RFQ through a 3rd party vendor RFQ platform	N/A	Industry Members are not required to report RFQs or other forms of solicitation to CAT.
3	Responders FRMA, FRMB and FRMC respond to an RFQ and further action is required.	N/A	Although the RFQ responses were sent via standard electronic format directly to the Industry Member's OMS/EMS, the responses are not reportable in Phase 2a/2b/2c because the Industry Members sending the responses would be required to take additional action.

#	Step	Reported Event	Comments
4	The Solicitor receives the RFQ Responses from FRMA, FRMB and FRMC and selects the response from FRMA	N/A	Although the RFQ responses were sent via standard electronic format directly to the Industry Member's OMS/EMS, the responses are not reportable in Phase 2a/2b/2c because the Industry Members sending the responses would be required to take additional action.
5	Upon selection, FRMA originates an order	<p><i>Responder FRMA reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: RFQ3545 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A solicitationFlag: true RFQID: side: SL price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: FRMA1234 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	FRMA is required to populate the <i>solicitationFlag</i> as 'true'. In this example, the RFQID is not available and is not required to be populated by FRMA
6	FRMA routes the order to the Solicitor	<p><i>Responder FRMA reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: RFQ3545 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false senderIMID: FRMA destination: FRMS destinationType: F routedOrderID: AO226 side: SL price: 10.00 </p>	

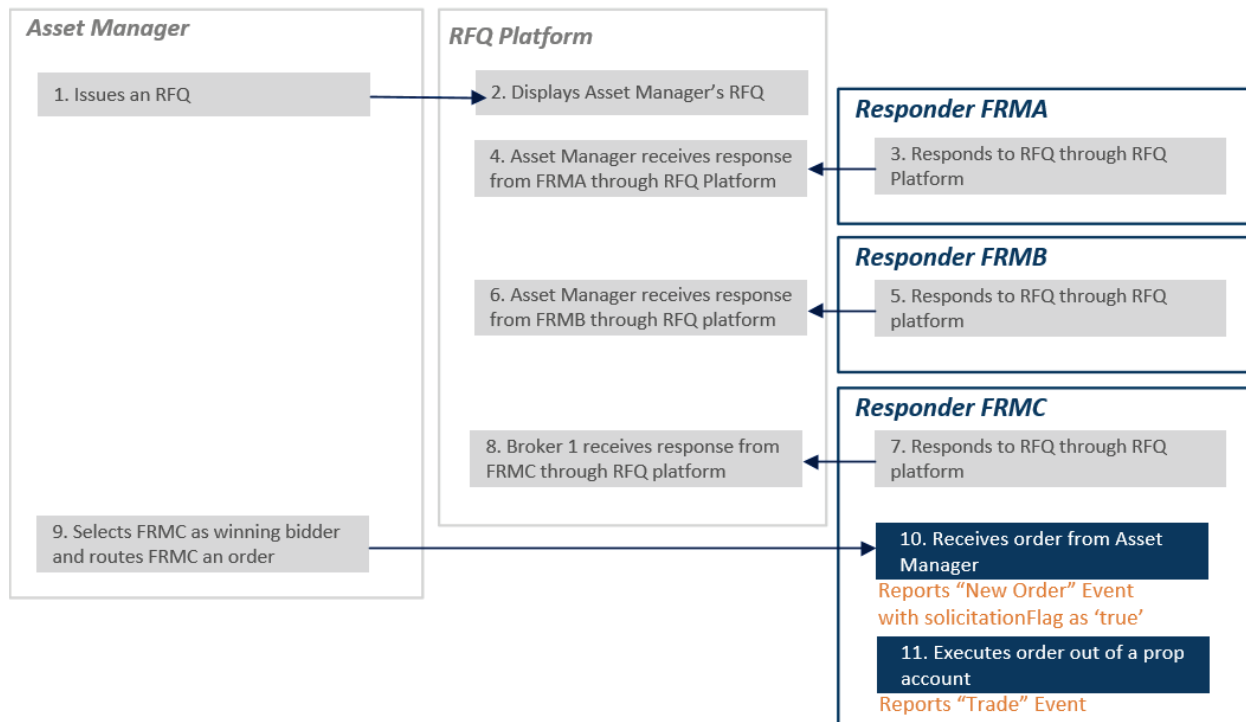
#	Step	Reported Event	Comments
		quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
7	The Solicitor accepts the order from FRMA	<i>Solicitor FRMS reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O8654 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false receiverIMID: FRMS senderIMID: FRMA senderType: F routedOrderID: AO226 affiliateFlag: false deptType: T side: SL price: 10.02 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false solicitationFlag: true	FRMS is required to populate the <i>solicitationFlag</i> as 'true'.
8	The Solicitor executes the order from FRMA against the original customer order	<i>The Solicitor reports a Trade event</i> type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ124 symbol: XYZ eventTimestamp: 20180417T153036.234456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 10.00 capacity: A tapeTradeID: TRF123	

#	Step	Reported Event	Comments
		marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: C56743 side: B sellDetails: orderKeyDate: 20180417T000000 orderID: O8654 side: SL	

2.16.4. Non-CAT Reporting Firm Issues an RFQ and Sends an Order to the Winning Bidder Who is a CAT Reporting Industry Member

This scenario illustrates the CAT reporting requirements when a non-CAT Reporting Asset Manager issues and receives several quotes in response through a 3rd party vendor RFQ platform that is not part of any CAT Reporting Industry Member's OMS/EMS. Upon selection of a response from a CAT Reporting Industry Member, the Asset Manager either:

- sends a new order request electronically to the winning bidder,
- the RFQ platform automatically sends the new order request to the winning bidder, or
- the winning bidder has standing instructions to create a new order for this Asset Manager once receiving a message from the RFQ platform that it has won.



The selected Responder is required to report the following:

- The receipt of a New Order from the Soliciting Asset manager (New Order event with *solicitationFlag* set to 'true')
- The execution of the order (Trade event)

Responses to RFQs issued on a third party vendor RFQ platform are reportable to CAT if the response is communicated to the Industry Member in standard electronic format (i.e. FIX). However, responses to RFQs or other forms of solicitation that are communicated through third party vendor RFQ platforms are not considered electronic for CAT Reporting purposes and are not required to be reported to CAT in Phase 2c. However, this activity may be required in future phases of CAT.

In this scenario, the responses are communicated through the third party vendor RFQ platform and are not communicated to the Industry Member directly in standard electronic format. Therefore, the RFQ responses are not reportable to CAT in Phase 2c.

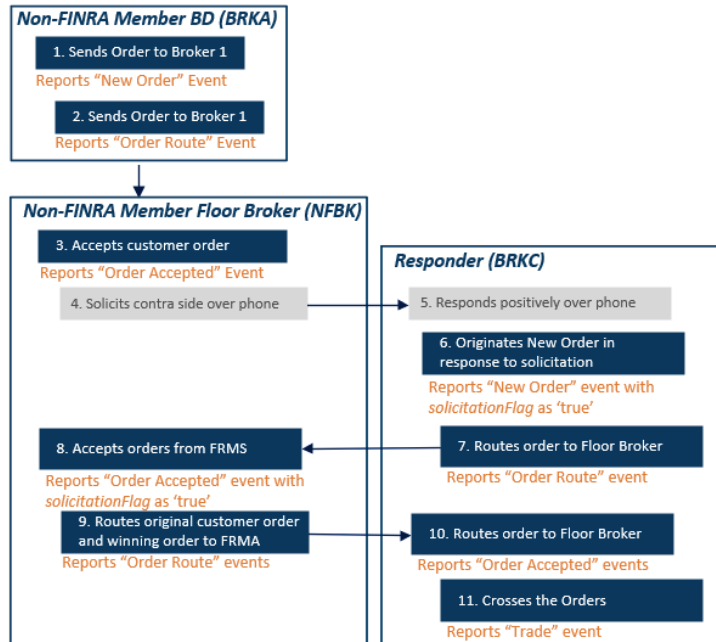
All orders received or originated as the result of such RFQ or solicitation process must be reported and must be identified as being part of an RFQ or solicitation process subject to the phasing requirements as set forth in the CAT Reporting Technical Specifications for Industry Members. Refer to [CAT FAQ B45](#) for additional information.

#	Step	Reported Event	Comments
1	The Soliciting Asset Manager issues an RFQ through a 3rd party vendor RFQ platform	N/A	While the Soliciting Asset Manager is not a CAT Reporter, Industry Members are not required to report RFQs or other forms of solicitation to CAT.
2	Responders FRMA, FRMB and FRMC respond to the RFQ	N/A	Responses to RFQs or other forms of solicitation that are communicated through third party vendor RFQ platforms are not considered electronic for CAT Reporting purposes and are not required to be reported to CAT in Phase 2c.
3	The Soliciting Asset Manager receives the RFQ Responses from FRMA, FRMB and FRMC. The Soliciting Asset Manager selects the response from FRMC and sends FRMC an order	N/A	The Soliciting Asset Manager is not a CAT Reporter and is not required to report the origination of the order sent to Responder FRMC.
4	FRMC receives the order from the Soliciting Asset Manager	<p><i>Responder FRMC reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: RFQ3545 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: T solicitationFlag: true RFQID: side: SL price: 10.02 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: FRMA1234 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	FRMC is required to populate the <i>solicitationFlag</i> as 'true'. In this example, the RFQID is not available and is not required to be populated by FRMC.
5	FRMC executes the order	<i>Responder FRMC reports a Trade event</i>	

#	Step	Reported Event	Comments
		type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ124 symbol: XYZ eventTimestamp: 20180417T153036.234456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 10.02 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: side: B firmDesignatedID: PROP123 accountHolderType: P sellDetails: orderKeyDate: 20180417T000000 orderID: RFQ3545 side: SL	

2.16.5. Floor Broker Solicits the Contra Side of a Complex Order and Routes the Equity Leg as a Pair to the Responder for Execution

This scenario illustrates the CAT reporting requirements when a non-FINRA Member Floor Broker receives a complex order from non-FINRA Member Broker 1, and solicits FINRA Member Broker 3 over the phone to take the other side. Broker 3 responds positively to the solicitation over the phone and routes an order to the floor broker. Since Broker 3 is the only FINRA Member firm involved in the transaction, the floor broker prices the equity legs and routes the equity legs to Broker 3 as a pair for execution.



Non-FINRA Member Broker 1 is required to report:

- The origination of the equity leg of the proprietary order (New Order event)
- The route of the equity leg to the floor broker (Order Route event)

The non-FINRA Member Floor Broker is required to report:

- The receipt of the equity leg (Sell) from Broker 1 (Order Accepted event)
- The receipt of the equity leg (Buy) from Broker 3 (Order Accepted event w/ *solicitationFlag* as 'true')
- The route of both orders as a pair to Broker 3 for execution (Order Route event)

FINRA Member Broker 3 is required to report

- For the order originated as a result of solicitation:
 - The origination of the equity leg a result of solicitation (New Order event w/ *solicitationFlag* as 'true')
 - The route of the equity leg to the floor broker (Order Route event)
- For the paired orders received from the floor broker:
 - The receipt of both orders as a pair from the floor broker (Order Accepted events)
 - The execution of the paired equity legs (Trade event)

Both parties are required to report the route/receipt of the equity leg from Broker 3 to the floor broker, and the route/receipt of the paired equity legs from the floor broker to Broker 3 for execution.

Industry Members are not required to report RFQs or other forms of solicitation to CAT. Responses to RFQs or other forms of solicitation that are communicated manually (e.g. Phone, Instant Message) are not required to be reported to CAT in Phase 2c. However, this activity may be required in future phases of CAT.

This scenario illustrates the requirements for reporting the equity leg of a complex option, and does not include reporting requirements for the complex option orders or option legs. Refer to [CAT FAQ B12](#) for additional information.

#	Step	Reported Event	Comments
1	Non-FINRA Member Broker 1 originates a complex order and reports the equity leg	Broker 1 reports a <i>New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: CO12345 symbol: XYZ eventTimestamp: 20180417T153035.123456 manualFlag: false deptType: T solicitationFlag: false RFQID: side: B price: 0 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG handlingInstructions: OPT custDsplIntrFlag: false firmDesignatedID: FRM345 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	<p>Broker 1 is required to report a <i>handlingInstructions</i> value of "OPT" in its New Order event indicating that this is an options related transaction.</p> <p>In accordance with FAQ B12 and B58, Broker 1 may either report its New Order event with an <i>orderType</i> of 'MKT' and a blank <i>price</i> field, or with an <i>orderType</i> of 'LMT' and a <i>price</i> of '0'.</p>
2	Broker 1 (BRKA) routes the complex order to the non-FINRA Member Floor Broker (NFBK) and reports the route of the equity leg	Broker 1 reports an <i>Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: CO12345 symbol: XYZ eventTimestamp: 20180417T153035.553456 manualFlag: false senderIMID: 123:BRKA destination: 456:NFBK	<p>Broker 1 must report a <i>handlingInstructions</i> value of 'OPT' on its Order Route event.</p>

#	Step	Reported Event	Comments
		destinationType: F routedOrderID: RTCO12345 side: B price: 0 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: OPT	
3	Non-FINRA Member Floor Broker (NFBK) accepts the complex order from Broker 1 (BRKA) and reports the equity leg.	<i>Non-FINRA Member Floor Broker reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: RTB910 symbol: XYZ eventTimestamp: 20180417T153035.553456 manualFlag: false receiverIMID: 456:NFBK senderIMID: 123:BRKA senderType: F routedOrderID: RTCO12345 affiliateFlag: false deptType: T side: B price: 0 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: OPT custDsplntrFlag: false solicitationFlag: false	Floor Broker must report the <i>handlingInstructions</i> value of 'OPT' that was received from Broker 1.
4	Floor Broker solicits FINRA Member Broker 3 over the phone to take the other side	N/A	Industry Members are not required to report RFQs or other forms of solicitation to CAT.
5	Broker 3 responds positively to solicitation	N/A	Responses to RFQs or other forms of solicitation that are communicated manually not required to be reported to CAT in Phase 2c.
6	Broker 3 originates a	<i>Broker 3 reports a New Order event</i>	Broker 3 is required to populate the

#	Step	Reported Event	Comments
	complex order as a result of solicitation and reports the equity leg	type: MENO orderKeyDate: 20180417T000000 orderID: CO12350 symbol: XYZ eventTimestamp: 20180417T153038.353456 manualFlag: false deptType: T solicitationFlag: true RFQID: side: SL price: 0 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG handlingInstructions: SR OPT custDsplntrFlag: false firmDesignatedID: SOL987 accountHolderType: P affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	<p><i>solicitationFlag</i> as 'true'. In this example, the RFQID is not available and is not required to be populated by FRMS.</p> <p>Broker 3 is also required to report a <i>handlingInstructions</i> value of "OPT" in its New Order event indicating that this is an options related transaction.</p> <p>In accordance with FAQ B12 and B58, Broker 3 may either report its New Order event with an <i>orderType</i> of 'MKT' and a blank <i>price</i> field, or with an <i>orderType</i> of 'LMT' and a <i>price</i> of '0'.</p>
7	Broker 3 (BRKC) routes the complex order to the non-FINRA Member Floor Broker (NFBK) and reports the route of the equity leg	Broker 3 reports an <i>Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: CO12350 symbol: XYZ eventTimestamp: 20180417T153038.553456 manualFlag: false senderIMID: 987:BRKC destination: 456:NFBK destinationType: F routedOrderID: RTCO12350 side: SL price: 0 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: OPT	Broker 3 must report a <i>handlingInstructions</i> value of 'OPT' on its Order Route event.

#	Step	Reported Event	Comments
8	Non-FINRA Member Floor Broker (NFBK) accepts the complex order from Broker 3 (BRKC) and reports the equity leg.	<p><i>Non-FINRA Member Floor Broker reports an Order Accepted event</i></p> <p>type: MEOA orderKeyDate: 20180417T000000 orderID: RTB920 symbol: XYZ eventTimestamp: 20180417T153038.553456 manualFlag: false receiverIMID: 456:NFBK senderIMID: 987:BRKC senderType: F routedOrderID: RTCO12350 affiliateFlag: false deptType: T side: B price: 0 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: OPT custDsplntrFlag: false solicitationFlag: true</p>	Floor Broker must report the <i>handlingInstructions</i> value of 'OPT' that was received from Broker 3, and the <i>solicitationFlag</i> must be populated as 'true'.
9	Floor Broker (NFBK) prices the individual legs and routes the equity legs to Broker 3 (BRKC) as a pair	<p><i>Non-FINRA Member Floor Broker reports an Order Route event (1/2)</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: RTB910 symbol: XYZ eventTimestamp: 20180417T153041.553456 manualFlag: false senderIMID: 456:NFBK destination: 987:BRKC destinationType: F routedOrderID: PAIR123 side: B price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG</p>	<p>Floor Broker must report a <i>handlingInstructions</i> value of 'OPT' in its order Route events.</p> <p>Beginning in Phase 2d, Floor Broker will be required to populate the same <i>pairedOrderID</i> on each Order Route event.</p>

#	Step	Reported Event	Comments
		affiliateFlag: false isoInd: NA handlingInstructions: OPT <i>Non-FINRA Member Floor Broker reports an Order Route event (2/2)</i> type: MEOR orderKeyDate: 20180417T000000 orderID: RTB920 symbol: XYZ eventTimestamp: 20180417T153041.553456 manualFlag: false senderIMID: 456:NFBK destination: 987:BRKC destinationType: F routedOrderID: PAIR456 side: SL price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: OPT	
10	Broker 3 (BRKC) receives both orders from Floor Broker (NFBK) as a pair	<i>Broker 3 reports an Order Accepted event (1/2)</i> type: MEOA orderKeyDate: 20180417T000000 orderID: CMPR123 symbol: XYZ eventTimestamp: 20180417T153041.553456 manualFlag: false receiverIMID: 987:BRKC senderIMID: 456:NFBK senderType: F routedOrderID: PAIR123 affiliateFlag: false deptType: T side: B price: 10.00 quantity: 200 orderType: LMT	Broker 3 must report the <i>handlingInstructions</i> value of 'OPT' that was received from Floor Broker.

#	Step	Reported Event	Comments
		timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: OPT custDsplntrFlag: false <i>Broker 3 reports an Order Accepted event (2/2)</i> type: MEOA orderKeyDate: 20180417T000000 orderID: CMPR987 symbol: XYZ eventTimestamp: 20180417T153041.553456 manualFlag: false receiverIMID: 987:BRKC senderIMID: 456:NFBK senderType: F routedOrderID: PAIR456 affiliateFlag: false deptType: T side: SL price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: OPT custDsplntrFlag: false	
11	Broker 3 crosses the Buy and Sell orders	<i>Broker 3 reports a Trade event</i> type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ123 symbol: XYZ eventTimestamp: 20180417T153045.553456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 200 price: 10.00 capacity: A tapeTradeID: TRF123 marketCenterID: DN	

#	Step	Reported Event	Comments
		sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: CMPR123 side: B sellDetails: orderKeyDate: 20180417T000000 orderID: CMPR987 side: SL	

2.17. Additional Reporting Scenarios

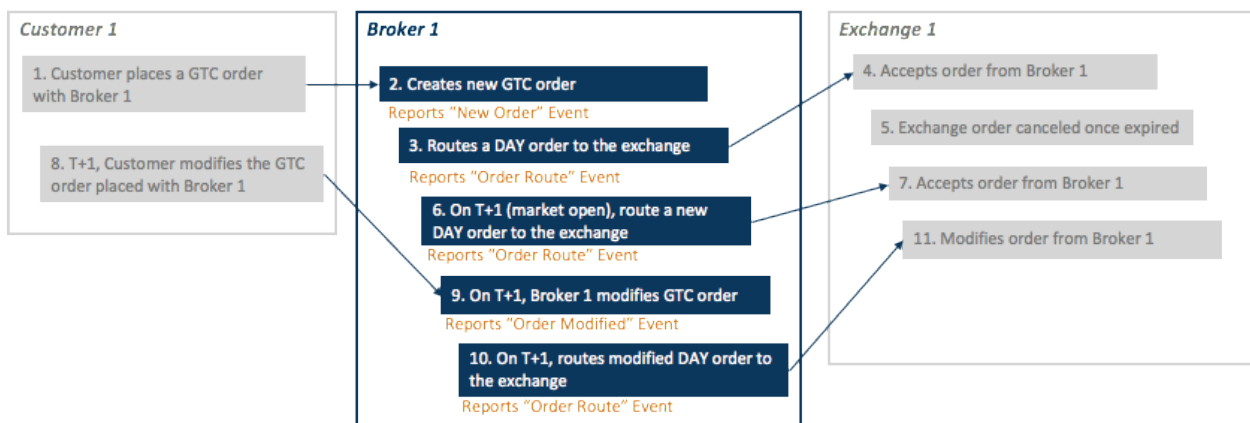
Modification and cancellation scenarios will be updated to reflect Phase 2c reporting requirements in a future iteration of this document.

2.17.1. GTC Order Routed to Exchange, Modified by Customer

The following scenario illustrates the CAT reporting requirements when an Industry Member receives a multi-day order from a customer, and routes the order to an exchange as a DAY order.

When the Industry Member receives the order from the customer, the order is reported to CAT as a GTC order. When the Industry Member routes the order to the exchange for execution, the order is routed as a "DAY" order, and must be reported to CAT as a "DAY" on the Order Route event reported by the Industry Member as well as relevant Participant events as outlined in the [CAT Reporting Technical Specifications for Plan Participants](#). The Industry Member must submit an Order Route event every day that the order is sent to the exchange until the order is executed or cancelled.

On T+1, the customer modifies the GTC order. Broker 1 must report an Order Modified event with the original order date and an Order Route event for the modification on the exchange.



Industry Member Broker 1 is required to report:

- The receipt of the customer GTC order on T (New Order event)
- The route of the order to the exchange on T as a "DAY" order (Order Route event)
- The route of the order to the exchange on T+1 (start of day) as the order was not executed or cancelled on T (Order Route event)
- The modification of the customer order on T+1 (during market hours) (Order Modified event)
- The route of the modification to the exchange on T+1 (Order Route event)

Industry Members are required to capture the *eventTimestamp* in Order Modified events reflecting the time the order was modified (e.g., the time that the order was confirmed to be modified in the firm's OMS/EMS). In this example, the *eventTimestamp* reflects the time that acknowledgement was received from the exchange. In Phase 2d, Industry Members will be required to capture the time that the request was received from the customer in the *requestTimestamp* field in the Order Modified event, or in a separate Order Modification Request event.

#	Step	Reported Event	Comments
1	Customer sends a new GTC order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180417T000000 orderID: O76543 symbol: XYZ eventTimestamp: 20180417T153035.123456 manualFlag: false deptType: A side: Buy price: 9.50 quantity: 1000 orderType: LMT timeInForce: GTC tradingSession: REG custDspIntrFlag: false firmDesignatedID: FDI345 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 routes the order to Exchange 1 as a DAY order	<i>Broker 1 reports an Order Route event</i>	

#	Step	Reported Event	Comments
		type: MEOR orderKeyDate: 20180417T000000 orderID: O76543 symbol: XYZ eventTimestamp: 20180417T153035.124456 manualFlag: false senderIMID: 123:BROKER1 destination: EXCH1 destinationType: E routedOrderID: RT91234 session: s1t2 side: Buy price: 9.50 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
4	Exchange 1 accepts the order from Broker 1	<i>Exchange 1 reports a Participant Order Accepted event</i>	
5	At close of business on T, the order on the exchange expires		
6	At start of day T+1, Broker 1 routes the order to Exchange 1 as a DAY order	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O76543 symbol: XYZ eventTimestamp: 20180418T093000.000000 manualFlag: false senderIMID: 123:BROKER1 destination: EXCH1 destinationType: E routedOrderID: RT91235 session: s1t2 side: Buy price: 9.50 quantity: 1000 orderType: LMT timeInForce: DAY=20180418 tradingSession: REG affiliateFlag: false	The <i>orderKeyDate</i> reflects the date and time the Order Key was assigned, which is the previous day. Since Broker 1 is routing the order to a national securities exchange, <i>session</i> is required.

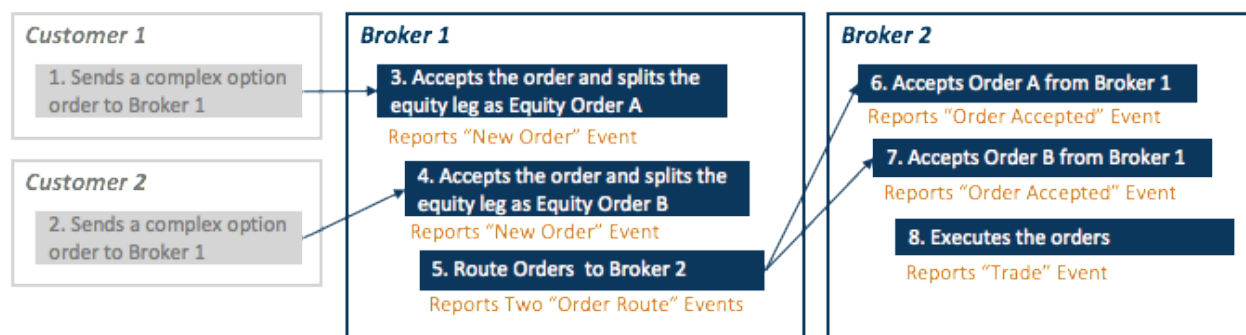
#	Step	Reported Event	Comments
		isoInd: NA	
7	Exchange 1 accepts the order from Broker 1	<i>Exchange 1 reports a Participant Order Accepted event</i>	
8	On T+1, the customer modifies the GTC order, reducing share quantity	NA	
9	Broker 1 modifies the order per the customer's instructions	<i>Broker 1 reports an Order Modified event</i> type: MEOM orderKeyDate: 20180418T000000 orderID: OM87654 symbol: XYZ priorOrderID: O76543 priorOrderKeyDate: 20180417 eventTimestamp: 20180418T103045.523456 manualFlag: false receiverIMID: senderIMID: senderType: routedOrderID: initiator: C side: Buy price: 9.50 quantity: 900 leavesQty: 900 orderType: LMT timeInForce: GTC tradingSession: REG custDsplntrFlag: false	<p>Upon receipt of the modification, Broker 1 assigns a new Order Key with <i>orderID</i> OM87654.</p> <p>The Prior Order Key with <i>orderID</i> O76543 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Order Modified event with the New Order event.</p> <p>Since the modification was received from a non-CAT reporting customer, the <i>receiverIMID</i>, <i>senderIMID</i>, <i>senderType</i>, and <i>routedOrderID</i> fields are not required.</p> <p>In this example, the <i>eventTimestamp</i> is the time that acknowledgement was received from the exchange, which is after the <i>eventTimestamp</i> in the corresponding Order Route event.</p>
10	Broker 1 routes the modified order to Exchange 1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180418T000000 orderID: OM87654 symbol: XYZ eventTimestamp: 20180418T103045.323456 manualFlag: false senderIMID: 123:BROKER1 destination: EXCH1 destinationType: E routedOrderID: RT91236 session: s1t2	

#	Step	Reported Event	Comments
		side: Buy price: 9.50 quantity: 900 orderType: LMT timeInForce: DAY=20180418 tradingSession: REG affiliateFlag: false isolInd: NA	
11	Exchange 1 accepts modified order from Broker 1	<i>Exchange 1 reports a Participant Order Modified event</i>	

2.17.2. Routing of the Equity Leg of a Complex Option to another Industry Member

This scenario illustrates the CAT reporting requirements when Industry Member Broker 1 splits the equity leg of complex option orders received from customers. Upon determining the price at which the equity legs must be executed, the Industry Member routes the equity legs to Industry Member Broker 2, who crosses the orders.

This scenario illustrates the requirements for reporting the equity leg of a complex option, and does not include reporting requirements for the complex option orders or option legs. Refer to [CAT FAQ B12](#) for additional information.



Industry Member Broker 1 is required to report:

- The receipt of the equity orders from its customers (New Order events)
- The route of the equity orders to Broker 2 (Order Route events)

Industry Member Broker 2 is required to report:

- The receipt of the equity leg order (Sell) from Broker 1 (Order Accepted event)
- The receipt of the equity leg order (Buy) from Broker 1 (Order Accepted event)
- The execution of the orders (Trade Event)

#	Step	Reported Event	Comments
1	Customer 1 sends a complex option order to Broker 1	NA	
2	Customer 2 sends a complex option order to Broker 1	NA	
3	Broker 1 accepts the customer order and splits the equity leg	Broker 1 reports a <i>New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: CO12345 symbol: XYZ eventTimestamp: 20180417T153035.123456 manualFlag: false deptType: A side: B price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG handlingInstructions: OPT custDsplntrFlag: false firmDesignatedID: INS345 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	Broker 1 is required to report a <i>handlingInstructions</i> value of "OPT" in its New Order event indicating that this is an options related transaction.
4	Broker 1 accepts the customer order and splits the equity leg	Broker 1 reports a <i>New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: CO6789 symbol: XYZ eventTimestamp: 20180417T153035.523456 manualFlag: false deptType: A side: SL price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG handlingInstructions: OPT custDsplntrFlag: false	Broker 1 is required to report a <i>handlingInstructions</i> value of "OPT" in its New Order event indicating that this is an options related transaction.

#	Step	Reported Event	Comments
		firmDesignatedID: INS999 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
5	Broker 1 routes the equity leg orders to Broker 2	<p><i>Broker 1 (IMID = BRKA) reports an Order Route event (1 of 2)</i></p> type: MEOR orderKeyDate: 20180417T000000 orderID: CO12345 symbol: XYZ eventTimestamp: 20180417T153035.553456 manualFlag: false senderIMID: 123:BRKA destination: 456:BRKB destinationType: F routedOrderID: RTCO12345 side: B price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: RAR <p><i>Broker 1 (IMID = BRKA) reports an Order Route event (2 of 2)</i></p> type: MEOR orderKeyDate: 20180417T000000 orderID: CO6789 symbol: XYZ eventTimestamp: 20180417T153035.553456 manualFlag: false senderIMID: 123:BRKA destination: 456:BRKB destinationType: F routedOrderID: RTCO6789 side: SL price: 10.00 quantity: 200 orderType: LMT	Since the values in the <i>handlingInstructions</i> field have not changed from the New Order to the Order Route, BRKA may populate "RAR" in the <i>handlingInstructions</i> field indicating the order was "routed as received". Alternatively, firms have the option to re-state all <i>handlingInstructions</i> values.

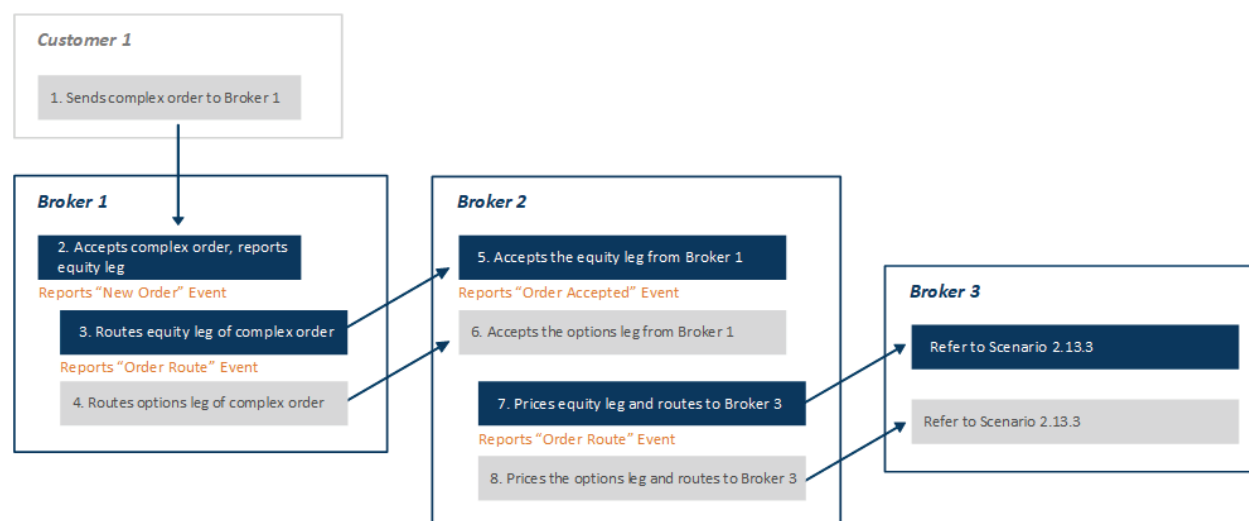
#	Step	Reported Event	Comments
		timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: RAR	
6	Broker 2 accepts the order from Broker 1	<i>Broker 2 (IMID = BRKB) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: RTB910 symbol: XYZ eventTimestamp: 20180417T153035.853456 manualFlag: false receiverIMID: 456:BRKB senderIMID: 123:BRKA senderType: F routedOrderID: RTCO12345 affiliateFlag: false deptType: T side: B price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: OPT custDsplntrFlag: false	Broker 2 is required to report a <i>handlingInstructions</i> value of "OPT" in its Order Accepted event indicating that this is an options related transaction.
7	Broker 2 accepts the routed order from Broker 1	<i>Broker 2 (IMID = BRKB) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: RTB909 symbol: XYZ eventTimestamp: 20180417T153035.853456 manualFlag: false receiverIMID: 456:BRKB senderIMID: 123:BRKA senderType: F routedOrderID: RTCO6789 affiliateFlag: false deptType: T	Broker 2 is required to report a <i>handlingInstructions</i> value of "OPT" in its Order Accepted event indicating that this is an options related transaction.

#	Step	Reported Event	Comments
		side: SL price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: OPT custDsplIntrFlag: false	
8	Broker 2 crosses the Buy and Sell orders	<i>Broker 2 reports a Trade event</i> type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ123 symbol: XYZ eventTimestamp: 20180417T153035.883456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 200 price: 10.00 capacity: A tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: RTB910 side: B sellDetails: orderKeyDate: 20180417T000000 orderID: RTB909 side: SL	

2.17.3. Receipt and Route of the Equity Leg of a Complex Order with a Net Price

This scenario illustrates the Phase 2c reporting requirements when an Industry Member receives a complex order involving both an equity leg and an options leg at a net price. In this scenario, Industry Member Broker 1 receives a complex order from a customer involving both an equity leg and an options leg at a net price, and routes the complex order to Industry Member Broker 2 with instructions to treat as a complex order with a net price.

Upon receipt of the net priced order, Industry Member Broker 2 splits the complex order into individual option and equity legs, determines the price at which each leg must be executed, and routes the equity leg to Industry Member Broker 3 for execution.



Industry Member Broker 1 is required to report:

- The receipt of the equity leg of the complex order from its customer as a market order with a *handlingInstructions* value of 'OPT' (New Order event)
- The route of the equity leg of the complex order to Broker 2 as a market order with a *handlingInstructions* value of 'OPT' (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the equity leg of the complex order from Broker 1 as a market order with a *handlingInstructions* value of 'OPT' (Order Accepted event)
- The route of the individually priced equity order to Broker 3 as a priced order with a *handlingInstructions* value of 'OPT' (Order Route event)

For Broker 3's CAT reporting obligation, please refer to [Scenario 2.17.2](#).

In this scenario, since the complex order contains a net price, Broker 1 must report the receipt and route of the equity leg as an unpriced market order with a *handlingInstructions* value of 'OPT'. In Phase 2c, CAT will interpret the combination of a market order with a *handlingInstructions* value of 'OPT' as an order with a net price. In Phase 2d, a net price will be required.

Broker 2 must also report a *handlingInstructions* value of 'OPT' on its Order Route event so the price at which the order is routed is properly reflected as the price of an options related transaction.

The option leg of the complex order is not reportable until Phase 2d. In Phase 2d, the reporting requirements for the equity leg will change to separate complex order events. The net price of the

complex order will also be reportable in Phase 2d. Complex orders received and routed directly to an exchange are not reportable until Phase 2d and cannot be voluntarily reported in earlier phases.

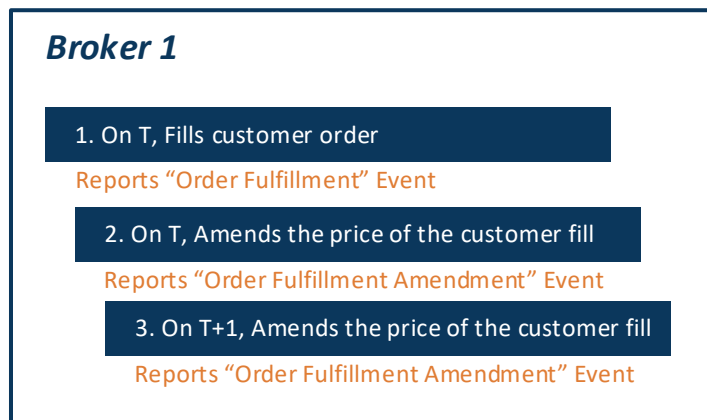
#	Step	Reported Event	Comments
1	Customer originates a complex option order	NA	
2	Customer routes the complex order to Broker 1	NA	
3	Broker 1 accepts the complex order from the customer and reports the equity leg	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: CO12345 symbol: XYZ eventTimestamp: 20180417T153035.123456 manualFlag: false deptType: A side: B price: quantity: 200 orderType: MKT timeInForce: DAY=20180417 tradingSession: REG handlingInstructions: OPT custDsplntrFlag: false firmDesignatedID: INS345 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	<p>In Phase 2c, since the customer order is an equity leg of a complex option that contains a net price, Broker 1 may report either an <i>orderType</i> of 'MKT' with a blank <i>price</i> or an <i>orderType</i> of 'LMT' with a <i>price</i> of '0', and a <i>handlingInstructions</i> value of 'OPT'. CAT will interpret this combination of values as an order containing a net price.</p> <p>In Phase 2d, Broker 1 will be required to report a net price.</p> <p>The option leg of the complex order is not reportable until Phase 2d.</p>
4	Broker 1 routes the complex order to Broker 2 and reports the equity leg	<p><i>Broker 1 (IMID = BRKA) reports an Order Route event</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: CO12345 symbol: XYZ eventTimestamp: 20180417T153035.553456 manualFlag: false senderIMID: 123:BRKA destination: 456:BRKB destinationType: F routedOrderID: RTCO12345 side: B price:</p>	<p>Broker 1 must report an <i>orderType</i> of 'MKT' and a <i>handlingInstructions</i> value of 'OPT'. CAT will interpret this combination of values as an order containing a net price.</p> <p>In Phase 2d, Broker 1 will be required to report a net price.</p>

#	Step	Reported Event	Comments
		quantity: 200 orderType: MKT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: OPT	
5	Broker 2 accepts the complex order from Broker 1 and reports the equity leg.	<i>Broker 2 (IMID = BRKC) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: RTB910 symbol: XYZ eventTimestamp: 20180417T153035.853456 manualFlag: false receiverIMID: 456:BRKB senderIMID: 123:BRKA senderType: F routedOrderID: RTCO12345 affiliateFlag: false deptType: T side: B price: quantity: 200 orderType: MKT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: OPT custDspIntrFlag: false	Broker 2 must report the <i>handlingInstructions</i> value of 'OPT' that was received from Broker 1.
6	Broker 2 prices the individual legs and routes the equity leg to Broker 3	<i>Broker 2 (IMID = BRKB) reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: RTB910 symbol: XYZ eventTimestamp: 20180417T153036.553456 manualFlag: false senderIMID: 456:BRKB destination: 789:BRKC destinationType: F routedOrderID: RTCO12345	Since Broker 2 has assigned a price to the equity leg, the <i>price</i> field must be populated. Since Broker 2 knows that the order is the equity leg of a complex option, Broker 2 is required to report a <i>handlingInstructions</i> value of 'OPT'.

#	Step	Reported Event	Comments
		side: B price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: OPT	
7	Broker 3 accepts the equity leg from Broker 2 and further handles the order	For Broker 3's CAT reporting obligation, refer to Scenario 2.17.2.	

2.17.4. Order Fulfillment Amendment

This scenario illustrates the CAT reporting requirements when an Industry Member amends the price of a customer fill that was reported to CAT earlier that day, then amends the price of the customer fill again the next day. Refer to section 4.13.2 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.



For the purpose of this example, details of order handling on the original day are not included.

Industry Member Broker 1 is required to report:

- The fill of the customer order on a Riskless Principal basis on Day T (Order Fulfillment event)
- The amendment of the price of the customer fill on day T (Order Fulfillment Amendment event)
- The amendment of the price of the customer fill on day T+1 (Order Fulfillment Amendment event)

#	Step	Reported Event	Comments
1	On day T, Broker 1 accepted a customer	<i>Broker 1 (IMID = FRMA) reports an Order Fulfillment event</i>	

#	Step	Reported Event	Comments
	order and filled the order on a Riskless Principal basis	type: MEOF fillKeyDate: 20180417T000000 fulfillmentID: AABB1231 symbol: XYZ eventTimestamp: 20180417T153035.326456 manualFlag: false fulfillmentLinkType: Y quantity: 500 price: 9.99 capacity: R clientDetails: orderKeyDate: 20180417T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20180417T000000 orderID: O999 side: SL	
2	On T, Broker 1 amends the price of the customer fill	<i>On T, Broker 1 reports an Order Fulfillment Amendment event</i> type: MEFA fillKeyDate: 20180417T000000 fulfillmentID: AACC1231 priorFillKeyDate: 20180417T000000 priorFulfillmentID: AABB1231 symbol: XYZ eventTimestamp: 20180417T153037.326456 manualFlag: false quantity: 500 capacity: R price: 9.98 fulfillmentLinkType: Y clientDetails: orderKeyDate: 20180417T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20180417T000000 orderID: O999 side: SL	<p>In this example, Broker 1 assigns a new Fulfillment Key with <i>fulfillmentID</i> AACC1231 when the fulfillment is amended. The <i>fillKeyDate</i> must be populated with the date that the new Fulfillment Key was assigned.</p> <p>The Prior Fill Key with <i>fulfillmentID</i> AABB1231 must be populated in the <i>priorFulfillmentID</i> field, and the <i>priorFillKeyDate</i> must be populated with the date the Fulfillment Key was assigned in the original Order Fulfillment event.</p>

#	Step	Reported Event	Comments
3	On T+1, Broker 1 amends the price of the customer fill again	<p><i>On T+1, Broker 1 reports an Order Fulfillment Amendment event</i></p> <p> type: MEFA fillKeyDate: 20180418T000000 fulfillmentID: AADD1231 priorFillKeyDate: 20180417T000000 priorFulfillmentID: AACC1231 symbol: XYZ eventTimestamp: 20180418T153035.326456 manualFlag: false quantity: 500 capacity: R price: 9.97 fulfillmentLinkType: Y clientDetails: orderKeyDate: 20180417T000000 orderID: O12345 side: B firmDetails: orderKeyDate: 20180417T000000 orderID: O999 side: SL </p>	<p>In this example, Broker 1 assigns a new Fulfillment Key with <i>fulfillmentID</i> AADD1231 when the fulfillment is amended. The <i>fillKeyDate</i> must be populated with the date that the new Fulfillment Key was assigned.</p> <p>The Prior Fill Key with <i>fulfillmentID</i> AACC1231 must be populated in the <i>priorFulfillmentID</i> field, and the <i>priorFillKeyDate</i> must be populated with the date the Fulfillment Key was assigned in the previous Fulfillment Amendment event.</p>

2.18. JSON and CSV Examples

This provides an illustration of the different reporting formats of JSON and CSV. Refer to Section 2.5 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

2.18.1. JSON Representation

Below is a JSON representation using the example in [Scenario 2.2.2](#) Internalized Trade against Proprietary Account.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p> type: MENO orderKeyDate: 20180416T000000 </p>	<pre>{ "type": "MENO", "orderKeyDate": "20180416T000000", "orderID": "O12345", }</pre>

#	Step	Reported Event	Comments
		orderID: O12345 symbol: XYZ eventTimestamp: 20180416T153035.234456 manualFlag: false deptType: T side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180416 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	"symbol": "XYZ", "eventTimestamp": "20180416T153035.234456", "manualFlag": false, "deptType": "T", "side": "B", "price": 10.00, "quantity": 500, "orderType": "LMT", "timeInForce": {"DAY": 20180416}, "tradingSession": "REG", "custDsplntrFlag": false, "firmDesignatedID": "INS001", "accountHolderType": "A", "affiliateFlag": false, "negotiatedTradeFlag": false, "representativeInd": "N" }
3	Broker 1 executes the order against own proprietary account	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20180416T000000 eventTimestamp: 20180416T153035.253456 manualFlag: false cancelFlag: false cancelTimestamp: symbol: XYZ tradeID: TXYZ555 quantity: 500 price: 10.00 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180416T000000 orderID: O12345 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	{ "type": "MEOT", "tradeKeyDate": "20180416T000000", "eventTimestamp": "20180416T153035.253456", "manualFlag": false, "cancelFlag": false, "cancelTimestamp": "symbol": "XYZ", "tradeID": "TXYZ555", "quantity": 500, "price": 10.00, "capacity": "P", "tapeTradeID": "TRF123", "marketCenterID": "DN", "sideDetailsInd": "NA", "buyDetails":[{ "OrderKeyDate": "20180416T000000", "orderID": "O12345", "side": "B" }], "sellDetails":[{ "side": "SL", "firmDesignatedID": "PROP123", "accountHolderType": "P" }] }

2.18.2. CSV Representation

Below is the corresponding CSV representation of the same sample events.

Step 2: New Order Event

```
,,,MENO,,20180416T000000,O12345,XYZ,20180416T153035.234456,  
false,,,T,,,B,10.00,500,,LMT,DAY=20180416,REG,,false,INS001,A,false,,,false,N,,,,,,,,,
```

Step 3: Trade Event

```
,,,MEOT,,20180416T000000,TXYZ555,XYZ,20180416T153035.253456,false,false,,,,,500,10.00,P,TRF  
123,DN,NA,20180416T000000@O12345@B@@@,@@SL@@123FPAEXC@P@,,,,,,,,,
```

3. Option Scenarios and Examples

This section illustrates reporting scenarios for single leg electronic option events in scope for Phase 2b. Each example includes a process flow table and sample reporting values. Refer to Section 5 of the [CAT Reporting Technical Specifications for Industry Members](#), along with [Published Options guidance](#) and [Section K of the CAT FAQs regarding Options](#) for additional information.

3.1. Option Order Origination and Route Scenarios

This section illustrates the CAT reporting requirements when an order is received or originated, and is subsequently routed away from the firm for execution. Refer to Section 5.4 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

3.1.1. New Principal Option Order Routed to Exchange and Executed

This scenario illustrates the CAT reporting requirements when an Industry Member originates a new principal option order electronically, and electronically routes the order to an exchange where it is executed.



Industry Member Broker 1 is required to report:

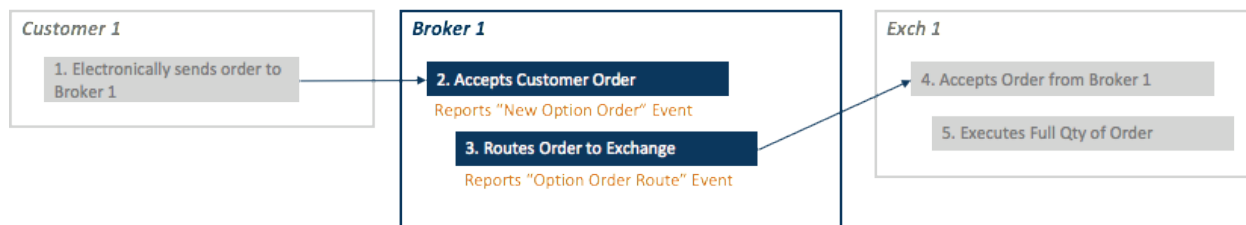
- The origination of a principal option order (New Option Order event)
- The route to an exchange (Option Order Route event)

#	Step	Reported Event	Comments
1	Broker 1 originates an order from its proprietary account	Broker 1 reports a <i>New Option Order</i> event type: MONO orderKeyDate: 20180516T000000 orderID: OFP544 optionID: ABCD 191220C00095000 eventTimestamp: 20180516T133031.127 deptType: T side: B price: 9.95 quantity: 20 orderType: LMT timeInForce: DAY=20180516	

#	Step	Reported Event	Comments
		tradingSession: REG firmDesignatedID: 123FPAEXC accountHolderType: P affiliateFlag: false openCloseIndicator: Open representativeInd: N	
2	Broker 1 routes the option order to Exch 1	<i>Broker 1 reports an Option Order Route event</i> type: MOOR orderKeyDate: 20180516T000000 orderID: OFP544 optionID: ABCD 191220C00095000 eventTimestamp: 20180516T133031.129 senderIMID: 123:AEXC destination: OEXCH destinationType: E routedOrderID: RTOFP544 session: 2102 side: B price: 9.95 quantity: 20 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG exchOriginCode: F affiliateFlag: false openCloseIndicator: Open	
3	Exch 1 accepts the option order from Broker 1	<i>Exchange reports a Participant Simple Option Order Accepted event</i>	
4	Exch 1 executes the full quantity of the option order	<i>Exchange reports a Participant Simple Option Trade event</i>	

3.1.2. Customer Option Order Routed to the Exchange and Executed

This scenario illustrates the CAT reporting requirements when an Industry Member routes a customer order to an exchange for execution.



Industry Member Broker 1 is required to report:

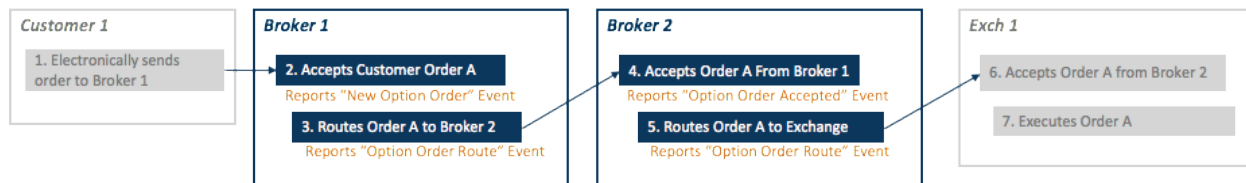
- The receipt of the customer order (New Option Order event)
- The route of the customer order to the exchange (Option Order Route event)

#	Step	Reported Event	Comments
1	Customer electronically sends an option order to Broker 1	NA	
2	Broker 1 accepts the customer order	Broker 1 reports a <i>New Option Order</i> event type: MONO orderKeyDate: 20180516T000000 orderID: O54321 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133031.1234 deptType: A side: SL price: 6.60 quantity: 30 minQty: 10 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: NH STP firmDesignatedID: CUS98765 accountHolderType: A affiliateFlag: false openCloseIndicator: Close representativeInd: N	
3	Broker 1 routes the option order to Exch 1	Broker 1 reports an <i>Option Order Route</i> event type: MOOR orderKeyDate: 20180516T000000 orderID: O54321 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133031.1684	In phase 2d, since the values in the <i>handlingInstructions</i> field have not changed from the New Option Order to the Option Order Route, BRKR01 may populate "RAR" in the <i>handlingInstructions</i> field indicating the order was "routed as received". Alternatively, firms have the option to re-state all <i>handlingInstructions</i> values.

#	Step	Reported Event	Comments
		senderIMID: 123:BRKR01 destination: OPEXCH1 destinationType: E routedOrderID: RT555 session: s5 side: SL price: 6.60 quantity: 30 minQty: 10 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: exchOriginCode: C affiliateFlag: false openCloseIndicator: Close	
4	Exch 1 accepts the option order from Broker 1	<i>Exchange reports a Participant Simple Option Order Accepted event</i>	
5	Exch 1 executes the full quantity of the option order	<i>Exchange reports a Participant Simple Option Trade event</i>	

3.1.3. Customer Option Order Electronically Routed between Two Industry Members and Subsequently Executed on an Exchange

This scenario illustrates the CAT reporting requirements when an option order is electronically routed from one Industry Member to another, and is further routed to an exchange for execution.



Industry Member Broker 1 is required to report:

- The receipt of the customer order (New Option Order event)
- The route of the customer option order to Broker 2 (Option Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Option Order Accepted event)
- The route of the order to the Exchange (Option Order Route event)

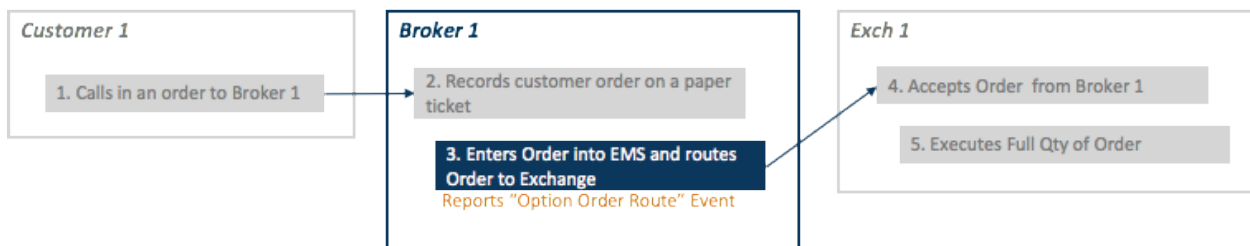
#	Step	Reported Event	Comments
1	Customer electronically sends an option order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Option Order</i> event</p> <p>type: MONO orderKeyDate: 20180516T000000 orderID: OA1B2C3 optionID: %XYZ 180601P00095000 eventTimestamp: 20180516T133031.1234 deptType: A side: B price: 5.5 quantity: 10 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG firmDesignatedID: C0001 accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N</p>	The option is a FLEX Percent option. Strike price is 95% of the closing price. Therefore, the <i>price</i> field is reported as a percentage, 5.5%, of the underlying close price.
3	Broker 1 routes the order to Broker 2	<p>Broker 1 reports an <i>Option Order Route</i> event</p> <p>type: MOOR orderKeyDate: 20180516T000000 orderID: OA1B2C3 optionID: %XYZ 180601P00095000 eventTimestamp: 20180516T133031.1324 senderIMID: 123:BRKR01 destination: 456:BROKER2 destinationType: F routedOrderID: RT0789 side: B price: 5.5 quantity: 10 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG affiliateFlag: false openCloseIndicator: Open</p>	

#	Step	Reported Event	Comments
4	Broker 2 accepts the order from Broker 1	<p><i>Broker 2 reports an Option Order Accepted event</i></p> <p> type: MOOA orderKeyDate: 20180516T000000 orderID: O45678 optionID: %XYZ 180601P00095000 eventTimestamp: 20180516T133031.2324 receiverIMID: 456:BROKER2 senderIMID: 123:BRKR01 senderType: F routedOrderID: RT0789 deptType: A side: B price: 5.5 quantity: 10 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG affiliateFlag: false openCloseIndicator: Open </p>	
5	Broker 2 routes order to the exchange	<p><i>Broker 2 reports an Option Order Route event</i></p> <p> type: MOOR orderKeyDate: 20180516T000000 orderID: O45678 optionID: %XYZ 180601P00095000 eventTimestamp: 20180516T133031.2542 senderIMID: 456:BROKER2 destination: EXCH1 destinationType: E routedOrderID: RT3210 session: s2 side: B price: 5.5 quantity: 10 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG exchOriginCode: C affiliateFlag: false openCloseIndicator: Open </p>	
6	Exch 1 accepts order	<i>Exchange reports a Participant</i>	

#	Step	Reported Event	Comments
	from Broker 2	Simple Option Order Accepted event	
7	Exch 1 executes the order	<i>Exchange reports a Participant</i> Simple Option Trade event	

3.1.4. Customer Option Order Received Manually and Routed Electronically to an Exchange for Execution

This scenario illustrates the CAT reporting requirements for Phase 2b when a customer order is received manually by an Industry Member. The order then is systematized by the Industry Member and electronically routed to an exchange for execution.



Industry Member Broker 1 is required to report:

- The route of the option order to the exchange (Option Order Route event)

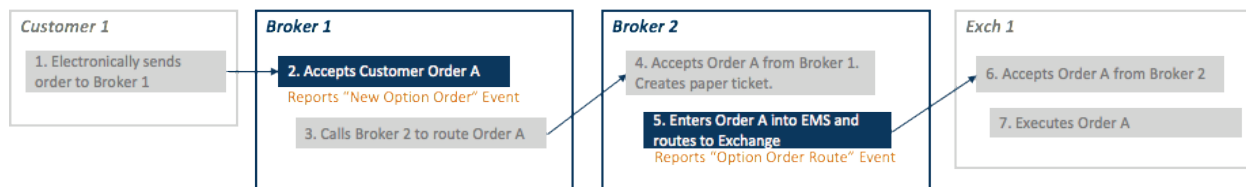
Manual option CAT events are not required in Phase 2b. In Phase 2b, the Industry Member must populate the *priorUnlinked* field on its Option Order Route event with a value of 'M' to indicate that the immediately preceding step is a manual event and is not reported in Phase 2b.

#	Step	Reported Event	Comments
1	Customer calls in an option order to Broker 1	NA	
2	Broker 1 manually receives the customer order	NA	In Phase 2b, Industry Members are not required to report orders received manually.
3	Broker 1 systematizes the order in its EMS and routes the order to the Exchange	Broker 1 reports an Option Order Route event type: MOOR orderKeyDate: 20180516T000000 orderID: OP23456 optionID: XYZ 180601C00001925 eventTimestamp: 20180516T133033.1234 senderIMID: 456:BRKR01 destination: EXCH1	The <i>orderKeyDate</i> is the date and time the Order Key was assigned. The <i>priorUnlinked</i> field must be populated with a value of 'M' to indicate that the immediately preceding event is not reportable, as it is a manual event.

#	Step	Reported Event	Comments
		destinationType: E routedOrderID: RT05252 session: s56 side: B price: 10 quantity: 50 orderType: LMT timeInForce: IOC tradingSession: REG exchOriginCode: C affiliateFlag: false openCloseIndicator: Open priorUnlinked: M	
4	Exch 1 accepts order from Broker 1	<i>Exchange reports a Participant Simple Option Order Accepted event</i>	
5	Exch 1 executes the order	<i>Exchange reports a Participant Simple Option Trade event</i>	

3.1.5. Customer Option Order Received Electronically and Routed Manually to another Industry Member

This scenario illustrates the CAT reporting requirements for Phase 2b when an Industry Member electronically receives a customer order that is manually routed to another Industry Member. The order is then electronically routed to an exchange for execution.



Industry Member Broker 1 is required to report:

- The electronic receipt of the customer order (New Option Order event)

Industry Member Broker 2 is required to report:

- The route of the option order to the exchange (Option Order Route event)

Manual option CAT events are not required in Phase 2b. In Phase 2b, Industry Member Broker 1 must populate the *nextUnlinked* field on its New Option Order event with a value of 'M' to indicate that the immediately following step is a manual event and is not reported in Phase 2b. If the *nextUnlinked* value is

unknown at the time of receipt, Industry Member Broker 1 may report this information in a separate Option Order Supplement event.

Industry Member Broker 2 must populate the *priorUnlinked* field on its Option Order Route event with a value of 'M' to indicate that the immediately preceding event is a manual event and is not reported in Phase 2b.

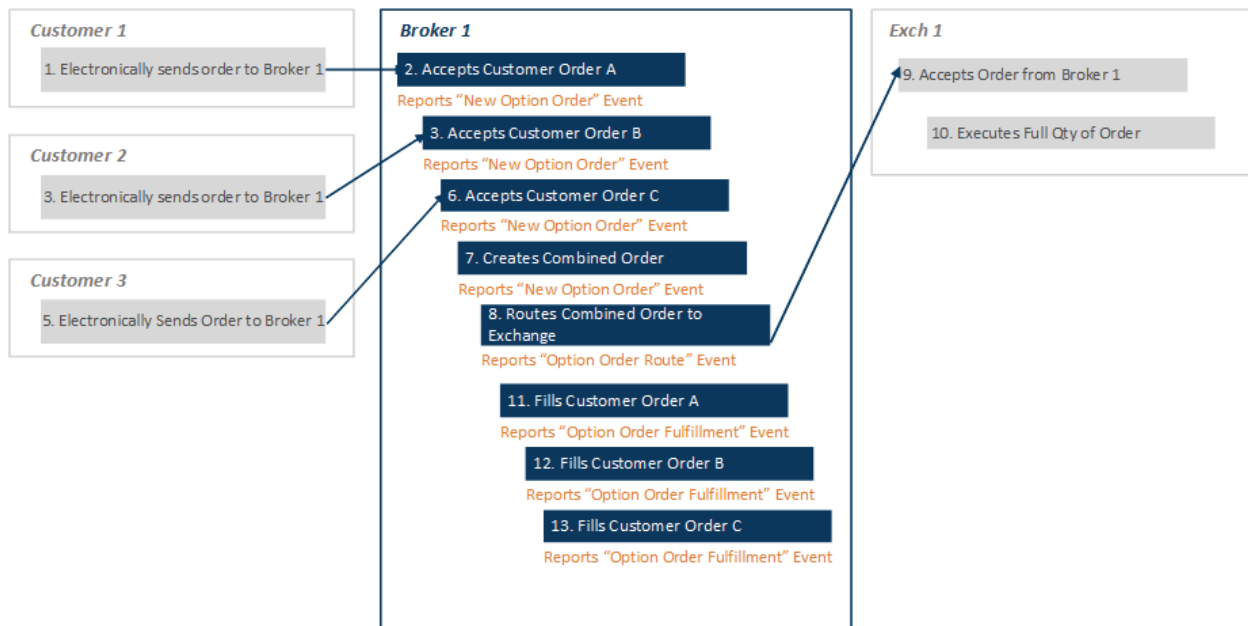
#	Step	Reported Event	Comments
1	Customer electronically sends an option order to Broker 1	NA	
2	Broker 1 accepts the customer order	Broker 1 reports a <i>New Option Order</i> event type: MONO orderKeyDate: 20180516T000000 orderID: OP0912 optionID: XYZ 180810C00001925 eventTimestamp: 20180516T133031.1234 deptType: O side: B price: 11 quantity: 70 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: NH STP firmDesignatedID: C0001 accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N nextUnlinked: M	The <i>nextUnlinked</i> flag must be populated with a value of 'M' to indicate that the immediately following event is not reportable, as it is a manual event. Alternatively, if the <i>nextUnlinked</i> value is unknown at the time of order receipt, a separate Option Order Supplement event may be reported to capture the <i>nextUnlinked</i> value.
3	Broker 1 calls Broker 2 routing the order	NA	In Phase 2b, Industry Members are not required to report orders routed manually.
4	Broker 2 manually accepts the order from Broker 1	NA	In Phase 2b, Industry Members are not required to report orders received manually.
5	Broker 2 systematizes the order and electronically routes the order to an exchange	Broker 2 reports an <i>Option Order Route</i> event type: MOOR orderKeyDate: 20180516T000000 orderID: O32BA optionID: XYZ 180810C00001925	The <i>orderKeyDate</i> is the date and time the <i>orderID</i> was assigned. Since Broker 2 is routing the order to a national securities exchange, <i>session</i> is required.

#	Step	Reported Event	Comments
		eventTimestamp: 20180516T133035.1256 senderIMID: 123:FIRM2 destination: EXCH1 destinationType: E routedOrderID: RT01111 session: sA2 side: B price: 11 quantity: 70 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: affiliateFlag: false exchOriginCode: C priorUnlinked: M	<p>In Phase 2d, FIRM2 will be required to populate the <i>handlingInstructions</i> field with a value of "NH" and "STP" on its Option Order Route event.</p> <p>The <i>priorUnlinked</i> field must be populated with a value of 'M' to indicate that the immediately preceding event is not reportable, as it is a manual event.</p>
6	Exchange 1 accepts the order from Broker 2	<i>Exchange reports a Participant Simple Option Order Accepted event</i>	
7	Exchange 1 executes the order	<i>Exchange reports a Participant Simple Option Trade event</i>	

3.2. Fulfillment Scenarios

3.2.1. Broker Receives Single Leg Electronic Orders, Creates a Combined Order and Routes the Combined Order to an Exchange

This scenario illustrates the Phase 2b reporting requirements when an Industry Member combines individual, simple option orders from customers before routing to an exchange as a single, simple order for execution. Refer to Section 5.11 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.



Industry Member Broker 1 is required to report:

- The electronic receipt of each single leg customer order (New Option Order events)
- The generation of the combined order (New Option Order event)
- The route of the combined order to the exchange (Option Order Route event)
- The fill of each customer order (Option Order Fulfillment event)

In Phase 2b, the New Option Order event representing the combined order must be populated with a *representativeInd* value of 'O' indicating that the order is an Options Combined order. The Option Order Fulfillment events must be populated with a *fulfillmentLinkType* value of 'O' indicating that the order is an Options Order Fulfillment.

Explicit linkage between the customer orders and the combined order is not required until Phase 2d.

#	Step	Reported Event	Comments
1	Customer 1 electronically sends a single leg option order to Broker 1	NA	
2	Customer 2 electronically sends a single leg option order to Broker 1	NA	
3	Customer 3 electronically sends a single leg option order to Broker 1	NA	
4	Broker 1 accepts the order from Customer 1	Broker 1 reports a <i>New Option Order</i> event	

#	Step	Reported Event	Comments
		type: MONO orderKeyDate: 20180516T000000 orderID: O10987 optionID: XYZ 180906C00001875 eventTimestamp: 20180516T133031.1234 deptType: A side: B price: 3.90 quantity: 60 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: NH firmDesignatedID: C0001A accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N	
5	Broker 1 accepts the order from Customer 2	<i>Broker 1 reports a New Option Order event</i> type: MONO orderKeyDate: 20180516T000000 orderID: O10988 optionID: XYZ 180906C00001875 eventTimestamp: 20180516T134520.1234 deptType: A side: B price: 3.90 quantity: 150 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: NH firmDesignatedID: C0001B accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N	
6	Broker 1 accepts the order from Customer 3	<i>Broker 1 reports a New Option Order event</i> type: MONO	

#	Step	Reported Event	Comments
		orderKeyDate: 20180516T000000 orderID: O10989 optionID: XYZ 180906C00001875 eventTimestamp: 20180516T135540.1234 deptType: A side: B price: 3.90 quantity: 90 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: NH firmDesignatedID: C0001C accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N	
7	Broker 1 generates a combined order.	<i>Broker 1 reports a New Option Order event</i> type: MONO orderKeyDate: 20180516T000000 orderID: O10990 optionID: XYZ 180906C00001875 eventTimestamp: 20180516T135610.1234 deptType: A side: B price: 3.90 quantity: 300 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: NH firmDesignatedID: C0001D accountHolderType: A affiliateFlag: false aggregatedOrders: openCloseIndicator: Open representativeInd: O	The <i>representativeInd</i> field must be populated with a value of 'O' to indicate that the order is an Options Combined Order. The <i>aggregatedOrders</i> field is not required to be populated until phase 2d.
8	Broker 1 routes the combined order to an Options Exchange	<i>Broker 1 reports an Option Order Route event</i> type: MOOR orderKeyDate: 20180516T000000	In Phase 2d, BRKR1 will be required to populate the <i>handlingInstructions</i> field with a value of "NH" on its Option Order Route event.

#	Step	Reported Event	Comments
		orderID: O10990 optionID: XYZ 180906C00001875 eventTimestamp: 20180516T135610.2250 senderIMID: 123:BRKR1 destination: EXCH1 destinationType: E routedOrderID: RT01111 session: sA2 side: B price: 3.90 quantity: 300 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: affiliateFlag: false exchOriginCode: C priorUnlinked:	
9	Exchange 1 accepts the order from Broker 1	<i>Exchange reports a Participant Simple Option Order Accepted event</i>	
10	Exchange 1 executes the order	<i>Exchange reports a Participant Simple Option Trade event</i>	
11	Broker 1 fills Customer 1's order	<i>Broker 1 reports an Option Order Fulfillment event</i> type: MOOF fillKeyDate: 20180516T000000 fulfillmentID: FB10434 optionID: XYZ 180906C00001875 eventTimestamp: 20180516T141510.1250 quantity: 60 price: 3.90 fulfillmentLinkType: O clientDetails: orderKeyDate: 20180516T000000 orderID: O10987 side: B	The <i>fulfillmentLinkType</i> field must be populated with a value of 'O' indicating that this is an Options Order Fulfillment. <i>firmDetails</i> are not required until phase 2d.
12	Broker 1 fills Customer 2's order	<i>Broker 1 reports an Option Order Fulfillment event</i> type: MOOF fillKeyDate: 20180516T000000	The <i>fulfillmentLinkType</i> field must be populated with a value of 'O' indicating that this is an Options Order Fulfillment. <i>firmDetails</i> are not required until phase 2d.

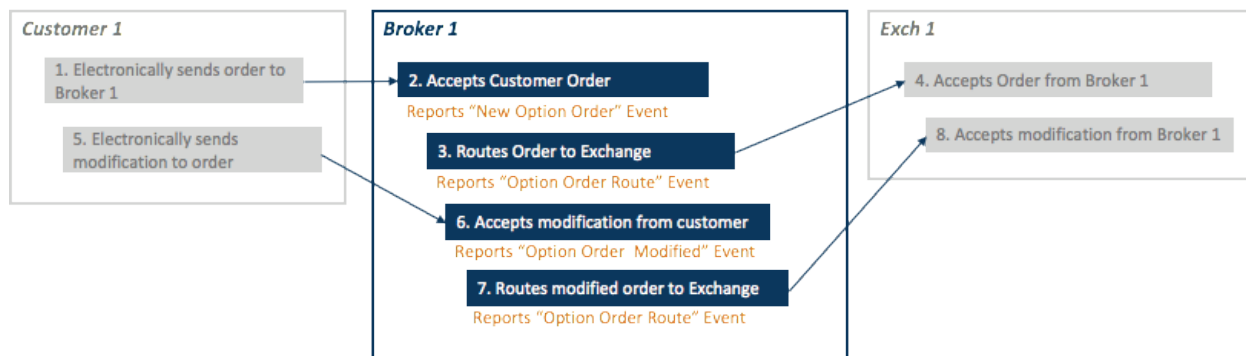
#	Step	Reported Event	Comments
		fulfillmentID: FB10435 optionID: XYZ 180906C00001875 eventTimestamp: 20180516T141510.1250 quantity: 150 price: 3.90 fulfillmentLinkType: O clientDetails: orderKeyDate: 20180516T000000 orderID: O10988 side: B	
13	Broker 1 fills Customer 3's order	<i>Broker 1 reports an Option Order Fulfillment event</i> type: MOOF fillKeyDate: 20180516T000000 fulfillmentID: FB10436 optionID: XYZ 180906C00001875 eventTimestamp: 20180516T141510.1250 quantity: 90 price: 3.90 fulfillmentLinkType: O clientDetails: orderKeyDate: 20180516T000000 orderID: O10989 side: B	The <i>fulfillmentLinkType</i> field must be populated with a value of 'O' indicating that this is an Options Order Fulfillment. <i>firmDetails</i> are not required until phase 2d.

3.3. Option Order Modification Scenarios

This section illustrates CAT reporting requirements for single leg option order modification scenarios in Phase 2b. In addition to the scenarios provided below, please refer to Equity Event Section 2.4.8. This guidance also applies to single leg electronic option order reporting. Refer to Section 5.8 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

3.3.1. Customer Initiates the Modification of an Option Order that was Previously Routed to an Exchange

This scenario illustrates a customer initiated modification (electronically) of an option order which the Industry Member had previously routed to an exchange.



Industry Member Broker 1 is required to report:

- The electronic receipt of the customer order (New Option Order event)
- The route of the order to the exchange (Option Order Route event)
- The electronic receipt of the customer modification (Option Order Modified event)
- The route of the modification to the exchange (Option Order Route event)

#	Step	Reported Event	Comments
1	Customer electronically sends the option order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Option Order</i> event</p> <p>type: MONO orderKeyDate: 20180516T000000 orderID: OPA1740 optionID: XYZ 180906C00001905 eventTimestamp: 20180516T133031.1234 deptType: A side: B price: 10.5 quantity: 50 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: NH STP firmDesignatedID: C0001 accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N</p>	
3	Broker 1 routes the order to Exchange 1	Broker 1 reports an <i>Option Order Route</i> event	In Phase 2d, FIRM1 will be required to populate the <i>handlingInstructions</i>

#	Step	Reported Event	Comments
		type: MOOR eventTimestamp: 20180516T133031.1434 optionID: XYZ 180906C00001905 senderIMID: 123:FIRM1 destination: EXCH1 destinationType: E orderID: OPA1740 routedOrderID: RTID201 session: s2r1 side: B price: 10.5 quantity: 50 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: affiliateFlag: false exchOriginCode: C openCloseIndicator: Open	field with a value of "NH" and "STP" on its Option Order Route event.
4	Exchange 1 accepts the order from Broker 1	<i>Exchange reports a Participant Simple Option Order Accepted event</i>	
5	Customer electronically modifies the order	NA	
6	Broker 1 modifies the order per the customer's instructions	<i>Broker 1 reports an Option Order Modified event</i> type: MOOM orderKeyDate: 20180516T000000 orderID: OPB1740 optionID: XYZ 180906C00001905 priorOrderKeyDate: 20180516T000000 priorOrderID: OPA1740 eventTimestamp: 20180516T133031.1484 initiator: C side: B price: 10 quantity: 50 leavesQty: 50 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: NH STP openCloseIndicator: Open	Upon receipt of the modification, Broker 1 assigns a new Order Key with <i>orderID</i> OPB1740. The Prior Order Key with <i>orderID</i> OPA1740 must be populated in the <i>priorOrderID</i> field. The Prior Order Key links the Option Order Modified event with the New Option Order event.

#	Step	Reported Event	Comments
		representativeInd: N	
7	Broker 1 routes the modification to Exchange 1	<i>Broker 1 reports an Option Order Route event</i> type: MOOR orderKeyDate: 20180516T000000 orderID: OPB1740 optionID: XYZ 180906C00001905 eventTimestamp: 20180516T133031.1500 senderIMID: 123:FIRM1 destination: EXCH1 destinationType: E routedOrderID: RTID567 session: s2r1 side: B price: 10 quantity: 50 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: affiliateFlag: false exchOriginCode: C openCloseIndicator: Open	In Phase 2d, FIRM1 will be required to populate the <i>handlingInstructions</i> field with a value of “NH” and “STP” on its Option Order Route event.
8	Exchange 1 updates the order	<i>Exchange reports a Participant Option Order Modified event</i>	

3.4. Cancellation Scenarios

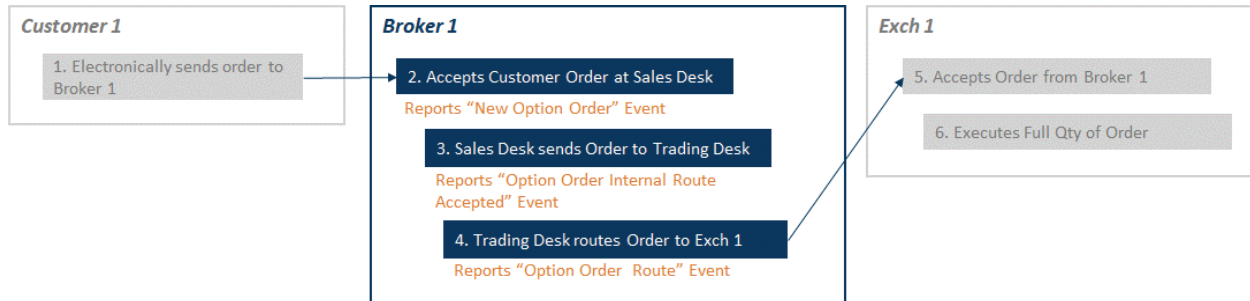
Option Order Cancelled events follow the same guidance as Order Cancelled events for equities. In addition to the scenarios provided below, refer to Equity Event Section 2.6. The guidance also applies to single leg electronic option order reporting. Refer to Section 5.9 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

3.5. Internal Route Scenarios

This section illustrates the CAT reporting requirements when an order is passed to a different department or desk within a *CATReporterIMID*. Refer to Section 5.6 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

3.5.1. Customer Option Order Internally Routed Electronically

This scenario illustrates the CAT reporting requirements when an Industry Member internally routes a customer order from the Sales Desk to the Trading Desk.



Industry Member Broker 1 is required to report:

- The electronic receipt of the customer order (New Option Order event)
- The internal route of the order from the Sales Desk to the Trading Desk (Option Order Internal Route Accepted event)
- The route of the order to the exchange (Option Order Route event)

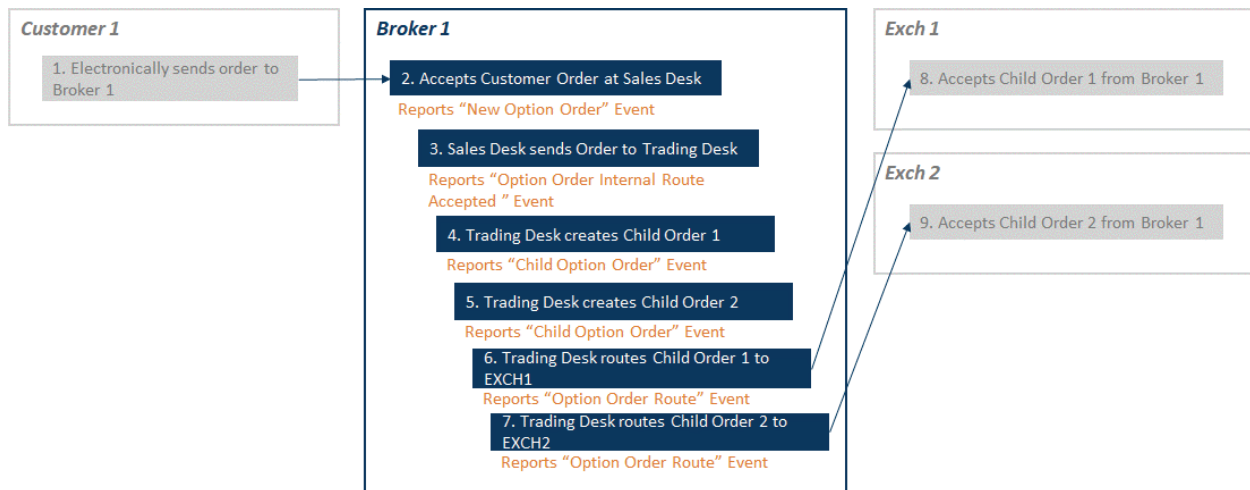
#	Step	Reported Event	Comments
1	Customer electronically sends an option order to Broker 1	NA	
2	Broker 1 accepts the customer order at the Sales Desk	Broker 1 reports a <i>New Option Order</i> event type: MONO orderKeyDate: 20180516T000000 orderID: OS3456 optionID: XYZ 190215C00002150 eventTimestamp: 20180516T133031.1234 deptType: A side: B price: 6.60 quantity: 20 minQty: 10 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: STP firmDesignatedID: CUS98765 accountHolderType: A affiliateFlag: false openCloseIndicator: Close representativeInd: N	

#	Step	Reported Event	Comments
3	Trading Desk accepts the internal route of the order from the Sales Desk	<p>Broker 1 reports an <i>Option Order Internal Route Accepted</i> event</p> <p>type: MOIR orderKeyDate: 20180516T000000 orderID: OT5459 optionID: XYZ 190215C00002150 parentOrderKeyDate: 20180516T000000 parentOrderID: OS3456 eventTimestamp: 20180516T133031.1254 deptType: T receivingDeskType: T side: B price: 6.60 quantity: 20 minQty: 10 orderType: LMT handlingInstructions: STP openCloseIndicator: Open</p>	<p>The Trading Desk, upon receipt of the internal route, assigns a new Order Key with <i>orderID</i> OT5459.</p> <p>The Parent Order Key with <i>orderID</i> OS3456 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Option Order Internal Route Accepted event with the New Option Order event.</p> <p>The <i>openCloseIndicator</i> changes from "Close" to "Open". At the time of order origination, the customer was short, but at the point of time the order is received by the Trading Desk, the customer's position was flat.</p>
4	The Trading Desk electronically routes the order to the Exchange	<p>Broker 1 reports an <i>Option Order Route</i> event</p> <p>type: MOOR orderKeyDate: 20180516T000000 orderID: OT5459 optionID: XYZ 190215C00002150 eventTimestamp: 20180516T133031.3789 senderIMID: 123:BRKR01 destination: OPEXCH1 destinationType: E routedOrderID: RT5309 session: s5 side: B price: 6.60 quantity: 20 minQty: 10 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: affiliateFlag: false exchOriginCode: C openCloseIndicator: Open</p>	<p>In Phase 2d, BRKR01 will be required to populate the <i>handlingInstructions</i> field with a value of "STP" on its Option Order Route event.</p>

#	Step	Reported Event	Comments
5	Exchange 1 accepts order from Broker 1	<i>Exchange reports a Participant Simple Option Order Accepted event</i>	
6	Exchange 1 executes the order	<i>Exchange reports a Participant Simple Option Trade event</i>	

3.5.2. Order is Routed Internally and Child Orders are Generated Prior to Routing

This scenario illustrates the CAT reporting requirements when an Industry Member routes an order internally from the Sales Desk to the Trading Desk, and the Trading Desk generates child orders. The child orders are then routed to exchanges for execution.



Industry Member Broker 1 is required to report:

- The electronic receipt of the customer order (New Option Order event)
- The internal route of the order from the Sales Desk to the Trading Desk (Option Order Internal Route Accepted event)
- The generation of child orders by the Trading Desk (Child Option Order events)
- The route of each child order to an exchange (Option Order Route events)

#	Step	Reported Event	Comments
1	Customer electronically sends the option order to Broker 1	NA	
2	Broker 1 accepts customer order at the Sales Desk	<i>Broker 1 reports a New Option Order event</i> type: MONO orderKeyDate: 20180516T000000	

#	Step	Reported Event	Comments
		orderID: OS10001 optionID: XYZ 190215C00002150 eventTimestamp: 20180516T133031.1234 deptType: A side: B price: 8.5 quantity: 10 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: STP firmDesignatedID: CUS234 accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N	
3	Trading Desk accepts the internal route of the order from the Sales Desk	<i>Broker 1 reports an Option Order Internal Route Accepted event</i> type: MOIR orderKeyDate: 20180516T000000 orderID: OT56789 optionID: XYZ 190215C00002150 parentOrderKeyDate: parentOrderID: OS10001 eventTimestamp: 20180516T133031.1254 deptType: T receivingDeskType: T side: B price: 8.5 quantity: 10 orderType: LMT handlingInstructions: STP openCloseIndicator: Open	<p>The Trading Desk, upon receipt of the internal route, assigns a new Order Key with <i>orderID</i> OT56789.</p> <p>The Parent Order Key with <i>orderID</i> OS10001 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Option Order Internal Route Accepted event with the New Option Order event.</p>
4	Trading Desk creates Child Order 1	<i>Broker 1 reports a Child Option Order event (1 of 2)</i> type: MOCO orderKeyDate: 20180516T000000 orderID: CO111 optionID: XYZ 190215C00002150 parentOrderKeyDate: 20180516T000000 parentOrderID: OT56789	<p>Upon generation of the child order, Broker 1 assigns a new Order Key with <i>orderID</i> CO111.</p> <p>The Parent Order Key with <i>orderID</i> OT56789 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Child Order event with the New Order event.</p>

#	Step	Reported Event	Comments
		eventTimestamp: 20180516T133031.1260 side: B price: 8.5 quantity: 7 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: STP openCloseIndicator: Open	
5	Trading Desk creates Child Order 2	Broker 1 reports a <i>Child Option Order event (2 of 2)</i> type: MOCO orderKeyDate: 20180516T000000 orderID: CO222 optionID: XYZ 190215C00002150 parentOrderKeyDate: 20180516T000000 parentOrderID: OT56789 eventTimestamp: 20180516T133031.1261 side: B price: 8.5 quantity: 3 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: STP openCloseIndicator: Open	Upon generation of the child order, Broker 1 assigns a new Order Key with <i>orderID</i> CO222. The Parent Order Key with <i>orderID</i> OT56789 must be populated in the <i>parentOrderID</i> field. The Parent Order Key links the Child Order event with the New Order event.
6	Trading Desk routes Child Order 1 to EXCH 1	Broker 1 reports an <i>Option Order Route event</i> type: MOOR orderKeyDate: 20180516T000000 orderID: CO111 optionID: XYZ 190215C00002150 eventTimestamp: 20180516T133031.1360 senderIMID: 123:BRKR01 destination: OPEXCH1 destinationType: E routedOrderID: RT432 session: s101 side: B price: 8.5	In Phase 2d, BRKR01 will be required to populate the <i>handlingInstructions</i> field with a value of "STP" on its Option Order Route event.

#	Step	Reported Event	Comments
		quantity: 7 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: affiliateFlag: false exchOriginCode: C openCloseIndicator: Open	
7	Trading Desk routes Child Order 2 to EXCH 2	<i>Broker 1 reports an Option Order Route event</i> type: MOOR orderKeyDate: 20180516T000000 orderID: CO222 optionID: XYZ 190215C00002150 eventTimestamp: 20180516T133031.1365 senderIMID: 123:BRKR01 destination: OPEXCH2 destinationType: E routedOrderID: RT369 session: s5 side: B price: 8.5 quantity: 3 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: affiliateFlag: false exchOriginCode: C openCloseIndicator: Open	In Phase 2d, BRKR01 will be required to populate the <i>handlingInstructions</i> field with a value of "STP" on its Option Order Route event.
8	EXCH1 accepts the order from Broker 1	<i>Exchange 1 reports a Participant Simple Option Order Accepted event</i>	
9	EXCH2 accepts the order from Broker 1	<i>Exchange 2 reports a Participant Simple Option Order Accepted event</i>	

3.6. Complex Order Scenarios

This section illustrates the CAT reporting requirements when handling complex orders. Refer to Section 5 of the [CAT Reporting Technical Specifications for Industry Members](#) and [CAT FAQ K2](#) for additional information.

3.6.1. Industry Member Receives a Complex Option Order Which is worked as Individual Single Order Legs in the Customer's Account

This scenario illustrates Phase 2b reporting requirements when an Industry Member receives a complex option order from a customer, but routes the order to an exchange as single leg option orders directly from the customer's account without creating new single leg option orders.

Complex option orders are not reportable in Phase 2b, so the Industry Member is not required to report the receipt of the complex order from the customer. The Industry Member is required to report the route of the individual single order legs, as these represent simple electronic option orders, which are reportable in Phase 2b.



Industry Member Broker 1 is required to report:

- The route of each single leg option order to the exchange (Option Order Route event)

The Industry Member must populate the *priorUnlinked* field with a value of 'C' in its Option Order Route event to indicate that the immediately preceding step was not reported since it was a complex order.

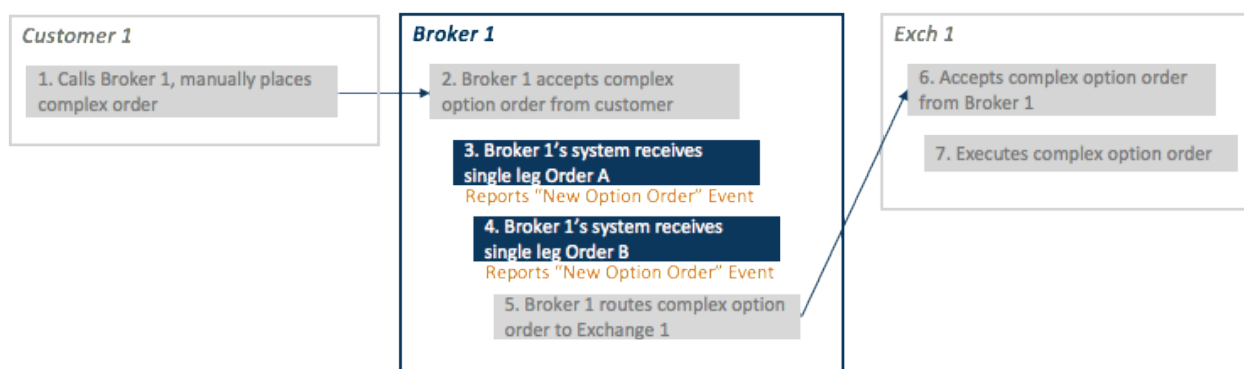
#	Step	Reported Event	Comments
1	Customer sends a complex option order to Broker 1	NA	Complex options out of scope for Phase 2b
2	Broker 1 accepts the complex option order	NA	Complex options out of scope for Phase 2b
3	Broker 1 routes Order A to Exchange 1	Broker 1 reports an <i>Option Order Route</i> event type: MOOR orderKeyDate: 20180516T000000 orderID: OA1234 optionID: XYZ 180810C00001925 eventTimestamp: 20180516T133031.1254 senderIMID: 123:BKRF1 destination: EXCH1 destinationType: E routedOrderID: RTOA1	In phase 2b, the <i>priorUnlinked</i> field must be populated with a value of 'C' to indicate the immediately preceding event is not reportable, as it is a complex option. In phase 2d, the <i>handlingInstructions</i> field must be populated with a value of 'CMPX' to indicate that the order is part of a complex order. The orderKeyDate is the date and time that the Order Key was assigned.

#	Step	Reported Event	Comments
		session: s.012.5 side: B price: 10 quantity: 50 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: exchOriginCode: P affiliateFlag: false openCloseIndicator: Open priorUnlinked: C	
4	Broker 1 routes Order B to Exchange 1	Broker 1 reports an <i>Option Order Route event</i> type: MOOR orderKeyDate: 20180516T000000 orderID: OB1234 optionID: XYZ 180810P00001925 eventTimestamp: 20180516T133031.2235 senderIMID: 123:BKRF1 destination: EXCH2 destinationType: E routedOrderID: RTOB1 session: s.012.6 side: B price: 10.5 quantity: 50 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: exchOriginCode: P affiliateFlag: false openCloseIndicator: Open priorUnlinked: C	<p>In phase 2b, the <i>priorUnlinked</i> field must be populated with a value of 'C' to indicate the immediately preceding event is not reportable, as it is a complex option.</p> <p>In phase 2d, the <i>handlingInstructions</i> field must be populated with a value of 'CMPX' to indicate that the order is part of a complex order.</p> <p>The orderKeyDate is the date and time that the <i>orderID</i> was assigned.</p>
5	Exchange 1 accepts Order A and Order B from Broker 1	Exchange 1 reports a Participant <i>Simple Option Order Accepted event</i>	
6	Exchange 1 executes the option orders	Exchange 1 reports a Participant <i>Simple Option Trade event</i>	

3.6.2. Industry Member Manually Receives a Complex Option Order Followed by Multiple Single Leg Electronic Option Orders

This scenario illustrates the Phase 2b reporting requirements when an Industry Member manually receives a complex option order from a customer, and the customer also sends the order as single leg electronic messages due to system limitations. The Industry Member routes the order to an exchange as a complex order.

In Phase 2b, the entirety of the customer order is not reportable to CAT, as the customer intended the order to be handled as a complex order. In Phase 2b, the preferred approach is that the Industry Member does not report the electronic single leg orders, as complex orders are not in scope. However, Industry Members may be unable to suppress these events from CAT in Phase 2b. This scenario illustrates reporting requirements if the Industry Member is unable to suppress the single leg orders.



Industry Member Broker 1 is required to report:

- The receipt of the electronic single leg orders (New Option Order events)

If the Industry Member elects to report the single legs, the *handlingInstructions* field must be populated with a value of 'CMPX' to indicate that the order is part of a complex order, and the *nextUnlinked* flag must be populated with a value of 'C' to indicate that the immediately following event is not reportable in Phase 2b, as it is a complex order event. Alternatively, if the *nextUnlinked* value is unknown at the time of order receipt, a separate New Option Order Supplement event may be reported to capture the *nextUnlinked* value.

#	Step	Reported Event	Comments
1	Customer calls in a complex option order to Broker 1	NA	Complex options out of scope for Phase 2b
2	Broker 1 accepts the complex option order	NA	Complex options out of scope for Phase 2b
3	Broker 1's system electronically captures single leg option order A	Broker 1 reports a <i>New Option Order</i> event	The <i>nextUnlinked</i> flag must be populated with a value of 'C' to indicate that the immediately

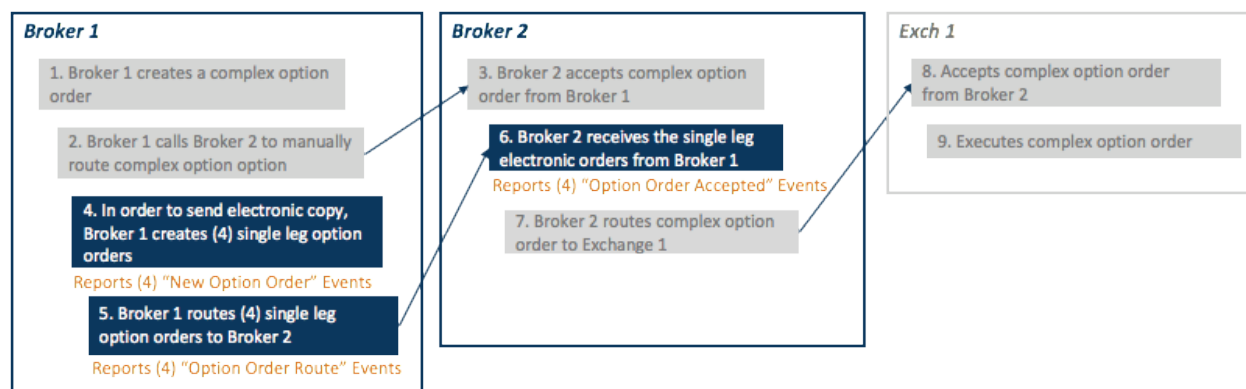
#	Step	Reported Event	Comments
		type: MONO orderKeyDate: 20180516T000000 orderID: OA1234 optionID: XYZ 180810C00001925 eventTimestamp: 20180516T133031.1234 deptType: A side: B price: 10 quantity: 50 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX firmDesignatedID: FD0012 accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N nextUnlinked: C	following event is not reportable, as is it is a complex option. Alternatively, if the <i>nextUnlinked</i> value is unknown at the time of order receipt, a separate New Option Order Supplement event may be reported to capture the <i>nextUnlinked</i> value. The <i>handlingInstructions</i> field must be populated with a value of 'CMPX' to indicate that the order is part of a complex order.
4	Broker 1's system electronically captures single leg option order B	Broker 1 reports a New Option Order event type: MONO orderKeyDate: 20180516T000000 orderID: OB1234 optionID: XYZ 180810P00001925 eventTimestamp: 20180516T133031.1235 deptType: A side: B price: 10.5 quantity: 50 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX firmDesignatedID: FD0012 accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N nextUnlinked: C	The <i>nextUnlinked</i> flag must be populated with a value of 'C' to indicate that the immediately following event is not reportable, as is it is a complex option. Alternatively, if the <i>nextUnlinked</i> value is unknown at the time of order receipt, a separate New Option Order Supplement event may be reported to capture the <i>nextUnlinked</i> value. The <i>handlingInstructions</i> field must be populated with a value of 'CMPX' to indicate that the order is part of a complex order.
5	Broker 1 routes complex order to Exchange 1	NA	Complex options out of scope for Phase 2b

#	Step	Reported Event	Comments
6	Exchange 1 accepts complex option order from Broker 1	<i>Exchange 1 reports a Participant Complex Option Order Accepted event</i>	
7	Exchange 1 executes complex option order	<i>Exchange 1 reports a Participant Complex Option Trade event</i>	

3.6.3. Industry Member Manually Routes a Complex Option Order to another Industry Member Followed by Multiple Single Leg Electronic Option Orders

This scenario illustrates the Phase 2b reporting requirements when an Industry Member manually routes a complex option order to another Industry Member and also sends the order as single leg electronic messages due to system limitations. The order is then routed to an exchange as a complex order.

In Phase 2b, the entirety of the customer order is not reportable to CAT, as the customer intended the order to be handled as a complex order. In Phase 2b, the preferred approach is that the Industry Member does not report the electronic single leg orders, as complex orders are not in scope. However, Industry Members may be unable to suppress these events from CAT in Phase 2b. This scenario illustrates reporting requirements if the Industry Members are unable to suppress the single leg orders.



Industry Member Broker 1 is required to report:

- The origination of the electronic single leg orders (New Option Order events)
- The route of the single leg orders to Broker 2 (Option Order Route Events)

Industry Member Broker 2 is required to report:

- The receipt of the electronic routes received from Broker 1 (Option Order Accepted events)

If the Industry Member elects to report the single legs, the *handlingInstructions* field must be populated with a value of 'CMPX' to indicate that the order is part of a complex order, and the *nextUnlinked* flag must be populated with a value of 'C' to indicate that the immediately following event is not reportable in Phase 2b, as it is a complex order event. Alternatively, if the *nextUnlinked* value is unknown at the time of

order receipt, a separate New Option Order Supplement event may be reported to capture the *nextUnlinked* value.

#	Step	Reported Event	Comments
1	Broker 1 creates a complex option order	NA	Complex options out of scope for Phase 2b
2	Broker 1 calls Broker 2 to manually route the complex option order	NA	Complex options out of scope for Phase 2b Manual order events out of scope for Phase 2b
3	Broker 2 accepts complex option order	NA	Complex options out of scope for Phase 2b Manual order events out of scope for Phase 2b
4	Broker 1 creates four single leg option orders	<p>Broker 1 reports a New Option Order event (1 of 4)</p> <p>type: MONO orderKeyDate: 20180516T000000 orderID: O12345 optionID: XYZ 180810C00001925 eventTimestamp: 20180516T133031.1234 deptType: A side: B price: 10 quantity: 20 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX firmDesignatedID: PROP203 AccountHolderType: P affiliateFlag: false openCloseIndicator: Open representativeInd: N</p> <p>Broker 1 reports a New Option Order event (2 of 4)</p> <p>type: MONO orderKeyDate: 20180516T000000 orderID: O22345 optionID: XYZ 180810P00001925 eventTimestamp: 20180516T133031.1235 deptType: A side: B</p>	The <i>handlingInstructions</i> field must be populated with a value of 'CMPX' to indicate that the order is part of a complex order.

#	Step	Reported Event	Comments
		price: 10 quantity: 20 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX firmDesignatedID: PROP203 accountHolderType: P affiliateFlag: false openCloseIndicator: Open representativeInd: N	
4	(cont'd)	<p><i>Broker 1 reports a New Option Order event (3 of 4)</i></p> type: MONO orderKeyDate: 20180516T000000 orderID: O32345 optionID: XYZ 181210C00001925 eventTimestamp: 20180516T133031.1236 deptType: A side: B price: 10 quantity: 20 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX firmDesignatedID: PROP203 accountHolderType: P affiliateFlag: false openCloseIndicator: Open representativeInd: N <p><i>Broker 1 reports a New Option Order event (4 of 4)</i></p> type: MONO orderKeyDate: 20180516T000000 orderID: O42345 optionID: XYZ 181210P00001925 eventTimestamp: 20180516T133031.1237 deptType: A side: B price: 10 quantity: 20	

#	Step	Reported Event	Comments
		orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX firmDesignatedID: PROP203 accountHolderType: P affiliateFlag: false openCloseIndicator: Open representativeInd: N	
5	Broker 1 routes the electronic single leg orders to Broker 2	<p><i>Broker 1 reports an Option Order Route event (1 of 4)</i></p> type: MOOR orderKeyDate: 20180516T000000 orderID: O12345 optionID: XYZ 180810C00001925 eventTimestamp: 20180516T133031.5234 senderIMID: 123:BKRF1 destination: 456:BKRK_2 destinationType: F routedOrderID: RTOA111 side: B price: 10 quantity: 20 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX affiliateFlag: false openCloseIndicator: Open nextUnlinked: C <p><i>Broker 1 reports an Option Order Route event (2 of 4)</i></p> type: MOOR orderKeyDate: 20180516T000000 orderID: O22345 optionID: XYZ 180810P00001925 eventTimestamp: 20180516T133031.5235 senderIMID: 123:BKRF1 destination: 456:BKRK_2 destinationType: F routedOrderID: RTOA222 side: B	<p>In Phase 2b, the <i>nextUnlinked</i> flag must be populated with a value of 'C' to indicate that the immediately following event is not reportable, as is it is a complex option.</p> <p>The <i>handlingInstructions</i> field must be populated with a value of 'CMPX' to indicate that the order is part of a complex order.</p>

#	Step	Reported Event	Comments
		price: 10 quantity: 20 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX affiliateFlag: false openCloseIndicator: Open nextUnlinked: C	
5	(cont'd)	<p><i>Broker 1 reports an Option Order Route event (3 of 4)</i></p> type: MOOR orderKeyDate: 20180516T000000 orderID: O32345 optionID: XYZ 181210C00001925 eventTimestamp: 20180516T133031.5236 senderIMID: 123:BKRF1 destination: 456:BKRK_2 destinationType: F routedOrderID: RTOA333 side: B price: 10 quantity: 20 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX affiliateFlag: false openCloseIndicator: Open nextUnlinked: C <p><i>Broker 1 reports an Option Order Route event (4 of 4)</i></p> type: MOOR orderKeyDate: 20180516T000000 orderID: O42345 optionID: XYZ 181210P00001925 eventTimestamp: 20180516T133031.5237 senderIMID: 123:BKRF1 destination: 456:BKRK_2 destinationType: F routedOrderID: RTOA444 side: B	

#	Step	Reported Event	Comments
		price: 10 quantity: 20 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX affiliateFlag: false openCloseIndicator: Open nextUnlinked: C	
6	Broker 2 accepts the electronic single leg option orders from Broker 1	<p>Broker 2 reports an <i>Option Order Accepted</i> event (1 of 4)</p> type: MOOA orderKeyDate: 20180516T000000 orderID: O10987 optionID: XYZ 180810C00001925 eventTimestamp: 20180516T133031.5434 receiverIMID: 456:BRKR_2 senderIMID: 123:BKRF1 senderType: F routedOrderID: RTOA111 deptType: A side: B price: 10 quantity: 20 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX affiliateFlag: false openCloseIndicator: Open priorUnlinked: C nextUnlinked: C	<p>In phase 2b, the <i>priorUnlinked</i> field must be populated with a value of 'C' to indicate the immediately preceding event is not reportable, as it is a complex option.</p> <p>In Phase 2b, the <i>nextUnlinked</i> flag must be populated with a value of 'C' to indicate that the immediately following event is not reportable, as it is a complex option.</p> <p>The <i>handlingInstructions</i> field must be populated with a value of 'CMPX' to indicate that the order is part of a complex order.</p>
		<p>Broker 2 reports an <i>Option Order Accepted</i> event (2 of 4)</p> type: MOOA orderKeyDate: 20180516T000000 orderID: O20987 optionID: XYZ 180810P00001925 eventTimestamp: 20180516T133031.5435 receiverIMID: 456:BRKR_2 senderIMID: 123:BKRF1 senderType: F	

#	Step	Reported Event	Comments
		routedOrderID: RTOA222 deptType: A side: B price: 10 quantity: 20 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX affiliateFlag: false openCloseIndicator: Open priorUnlinked: C nextUnlinked: C	
6	(cont'd)	<i>Broker 2 reports an Option Order Accepted event (3 of 4)</i> type: MOOA orderKeyDate: 20180516T000000 orderID: O30987 optionID: XYZ 181210C00001925 eventTimestamp: 20180516T133031.5436 receiverIMID: 456:BRKR_2 senderIMID: 123:BKRF1 senderType: F routedOrderID: RTOA333 deptType: A side: B price: 10 quantity: 20 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX affiliateFlag: false openCloseIndicator: Open priorUnlinked: C nextUnlinked: C <i>Broker 2 reports an Option Order Accepted event (4 of 4)</i> type: MOOA orderKeyDate: 20180516T000000 orderID: O40987 optionID: XYZ 181210P00001925	

#	Step	Reported Event	Comments
		eventTimestamp: 20180516T133031.5437 receiverIMID: 456:BRKR_2 senderIMID: 123:BKRF1 senderType: F routedOrderID: RTOA444 deptType: A side: B price: 10 quantity: 20 orderType: LMT timeInForce: GTC tradingSession: REG handlingInstructions: CMPX affiliateFlag: false openCloseIndicator: Open priorUnlinked: C nextUnlinked: C	
7	Broker 2 routes the complex option orders to Exchange 1	NA	Complex options out of scope for Phase 2b
8	Exchange 1 accepts the order from Broker 2	<i>Exchange 1 reports a Participant Complex Option Order Accepted event</i>	
9	Exchange 1 executes the complex option order	<i>Exchange 1 reports a Participant Complex Option Trade event</i>	

3.7. RFQ and Solicitation Response Scenarios

This section illustrates the CAT reporting requirements for responses to RFQs (Request for Quote) and other forms of solicitation. Refer to [Section 2.16](#) for additional RFQ and Solicitation Response scenarios that apply to both Equity and Options order flow.

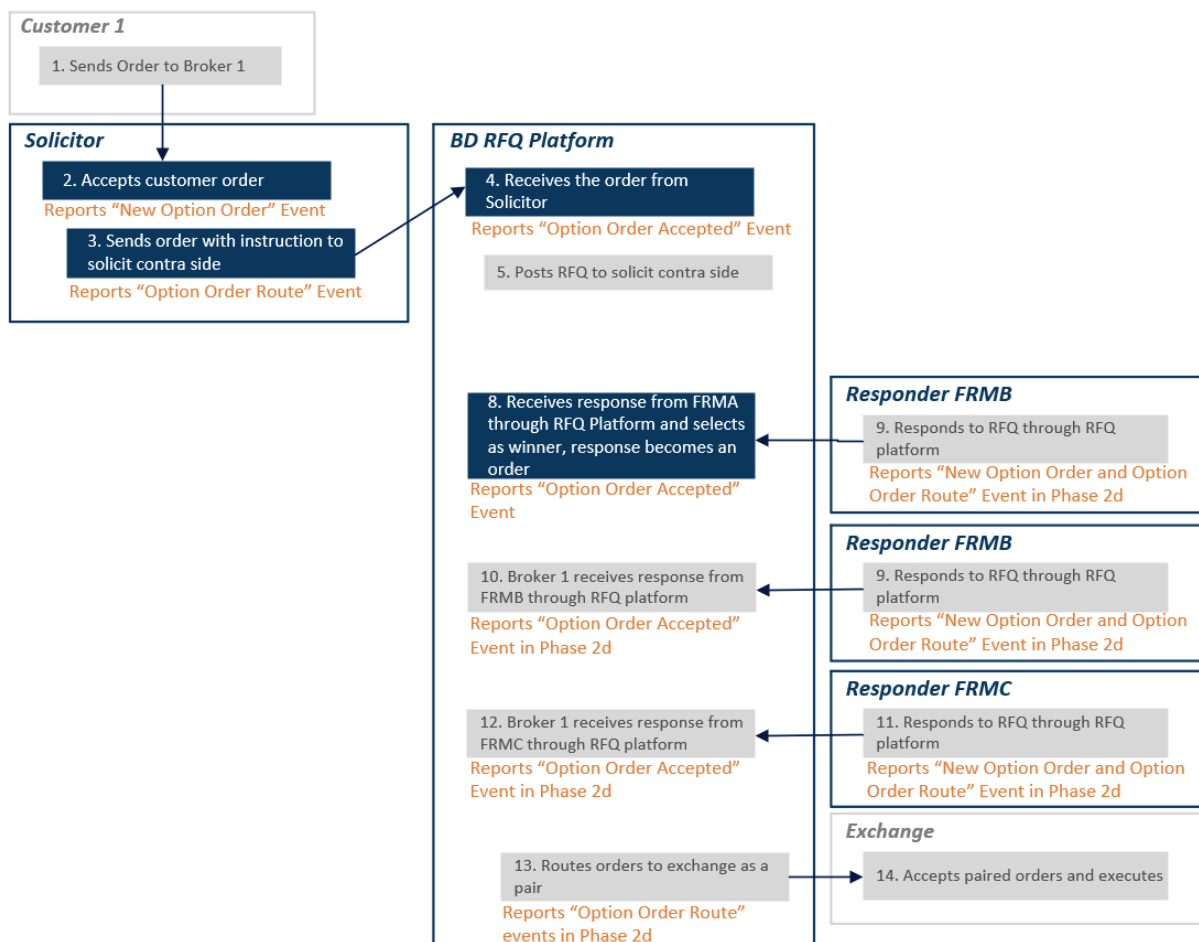
3.7.1. Retired Scenario

3.7.2. Retired Scenario

3.7.3. Response to RFQ is Sent Through an RFQ Platform operated by a Broker-Dealer

This scenario illustrates the Phase 2b CAT reporting requirements when an Industry Member (Solicitor) receives a customer order and sends the customer order to an Industry Member broker-dealer that operates an RFQ platform (BD RFQ Platform) with instructions to issue an RFQ to solicit the contra side. The broker-dealer operating the RFQ platforms sends out the RFQ and multiple Industry Members (Responders)

respond to the RFQ directly through the RFQ platform. The broker-dealer operating the RFQ platform selects the winning response and routes the customer order and the selected response as a paired order to an exchange for execution.



The Solicitor is required to report the following in Phase 2b:

- The receipt of a customer order (New Option Order event)
- The route of the customer order to the BD RFQ Platform (Option Order Route event)

The BD RFQ Platform is required to report the following in Phase 2b:

- The receipt of the customer order from the Solicitor (Option Order Accepted event)
- The receipt of the order from the winning Responder (Option Order Accepted event)

All orders received or originated after the selection of a winning bid to facilitate the execution of such bid as the result of such RFQ or solicitation process must be reported and must be identified as being part of

an RFQ or solicitation process subject to the phasing requirements as set forth in the CAT Reporting Technical Specifications for Industry Members as outlined in [FAQ B45](#).

In Phase 2b, only the order received as a result of the winning response is reportable to CAT. Any RFQ responses are not reportable to CAT until Phase 2d. However, if a Responder chooses to report order events for responses that were not required to be reported to CAT, the Industry Member must report these responses to CAT with a *handlingInstructions* value of 'SR' on the Option Order Route event. The RFQ Platform must also report a *handlingInstructions* value of 'SR' on its Order Accepted event. While *handlingInstructions* on Option Order Route events are generally not required until Phase 2d, unlinked feedback on any unlinked Order Route events and Order Accepted events without a *handlingInstructions* value of 'SR' cannot be suppressed by the Plan Processor in Phase 2b.

Beginning in Phase 2d, the RFQ Platform will be required to report Order Route events to CAT representing the route of both orders as a pair to the Exchange for execution.

#	Step	Reported Event	Comments
1	The Solicitor FRMS receives a customer order	<p><i>Solicitor FRMS reports a New Option Order event</i></p> <p>type: MONO orderKeyDate: 20180417T000000 orderID: C56743 symbol: XYZ eventTimestamp: 20180417T153033.234456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST1234 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
2	The Solicitor FRMS routes the customer order to the BD RFQ platform RFQP, issues an RFQ.	<p><i>Solicitor FRMS reports an Option Order Route event</i></p> <p>type: MOOR orderKeyDate: 20180417T000000 orderID: C56743 symbol: XYZ</p>	

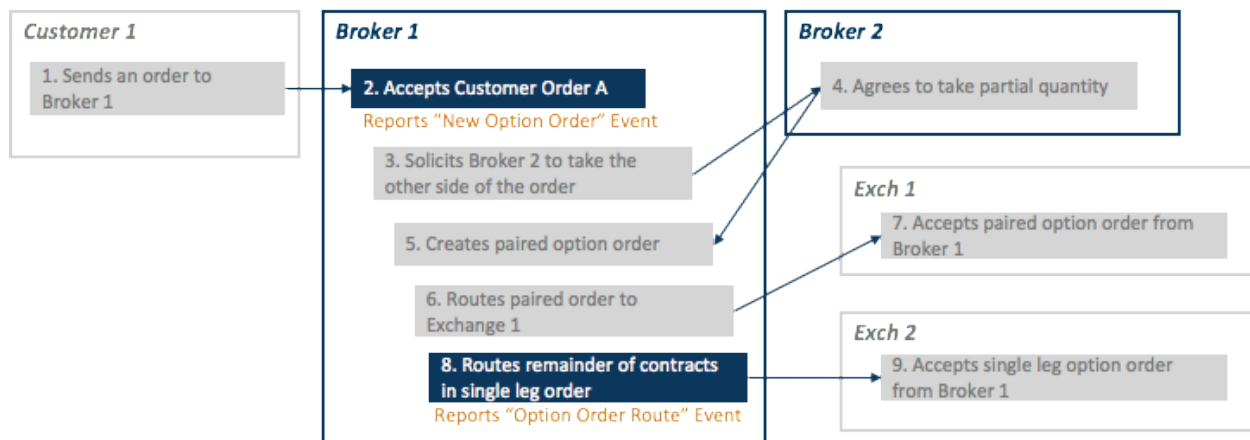
#	Step	Reported Event	Comments
		eventTimestamp: 20180417T153033.234456 manualFlag: false senderIMID: FRMS destination: RFQP destinationType: F routedOrderID: AO226 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
3	The BD RFQ Platform RFQP receives the order from FRMS	<i>BD RFQ Platform RFQP reports an Option Order Accepted event</i> type: MOOA orderKeyDate: 20180417T000000 orderID: O8654 symbol: XYZ eventTimestamp: 20180417T153033.534456 manualFlag: false receiverIMID: RFQP senderIMID: FRMS senderType: F routedOrderID: AO226 affiliateFlag: false deptType: ATS side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: custDspIntrFlag: false	
4	Responders FRMA, FRMB and FRMC originate a response to RFQ.	N/A	Beginning in Phase 2d, all Responders will be required to report a New Option Order event to CAT with the <i>solicitationFlag</i> populated as true, including responses that were not ultimately selected.

#	Step	Reported Event	Comments
5	Responders FRMA , FRMB and FRMC route responses to BD RFQ Platform RFQP.	N/A	Beginning in Phase 2d, all responders will be required to report an Option Order Route event to CAT, including responses that were not ultimately selected.
6	RFQ Platform selects response from FRMA as the winning response and an order received from FRMA	<i>RFQ Platform RFQP reports an Option Order Accepted event</i> type: MOOA orderKeyDate: 20180417T000000 orderID: O8655 symbol: XYZ eventTimestamp: 20180417T153035.534456 manualFlag: false receiverIMID: RFQP senderIMID: FRMA senderType: F routedOrderID: AO227 affiliateFlag: false deptType: ATS side: SL price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false nextUnlinked: P	In Phase 2b, the RFQ Platform is only required to report order received as a result of the winning response. A <i>handlingInstructions</i> value of 'SR' must be populated on the Option Order Accepted in order to suppress unlinked feedback.
7	The BD RFQ Platform routes both orders to an Exchange as a pair	NA	The RFQ Platform will be required to report the route of the orders as a pair in Phase 2d.

3.8. Additional Options Reporting Scenarios

3.8.1. Industry Member Receives a Customer Order and is Only Able to Pair a Portion of the Order

This scenario illustrates the CAT reporting requirements when an Industry Member electronically receives a single leg order from a customer and solicits another Industry Member to pair the order, but is left with a partial quantity of the single leg customer order. Only the single leg components of the lifecycle are required for CAT reporting in Phase 2b, as paired option orders are not required until Phase 2d. Refer to [CAT FAQ K2](#) for additional information.



Industry Member Broker 1 is required to report:

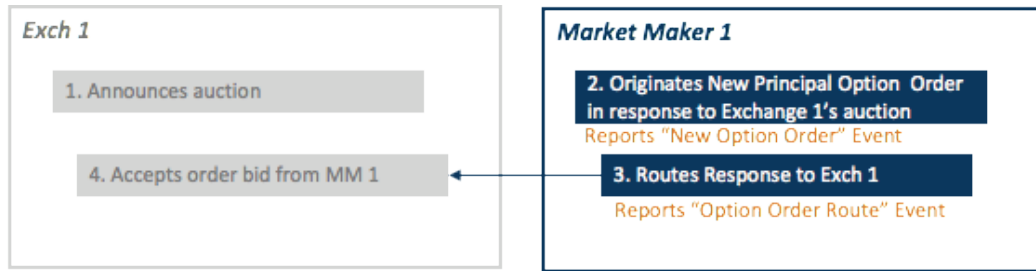
- The receipt of the customer order (New Option Order event)
- The route of the un-paired quantity of the single leg order to an exchange (Option Order Route event)

#	Step	Reported Event	Comments
1	Customer electronically sends option order to Broker 1	NA	
2	Broker 1 accepts the customer order	Broker 1 reports a New Option Order event type: MONO orderKeyDate: 20180516T000000 orderID: OA76543 optionID: XYZ 180810C00001925 eventTimestamp: 20180516T133031.1234 deptType: A side: B price: 8.5 quantity: 100 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG firmDesignatedID: CUS458 accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N	The <i>nextUnlinked</i> field must not be populated, as part of the order is still being worked as single leg orders that are eligible for linkage.
3	Broker 1 solicits Broker 2 to take other side of order	NA	

#	Step	Reported Event	Comments
4	Broker 2 agrees to 60 contracts	NA	
5	Broker 1 creates a paired option order for 60 contracts	NA	Paired option orders are not reportable until Phase 2d
6	Broker 1 routes the paired option order to the exchange	NA	Paired option orders are not reportable until Phase 2d
7	Exchange 1 accepts the paired option order from Broker 1	<i>Exchange 1 reports two Participant Simple Option Order Accepted events</i>	
8	Broker 1 routes a single leg option order to the exchange	<i>Broker 1 reports an Option Order Route event</i> type: MOOR orderKeyDate: 20180516T000000 orderID: OA76543 optionID: XYZ 180810C00001925 eventTimestamp: 20180516T133032.1234 senderIMID: 123:BROKER1 destination: EXCH2 destinationType: E routedOrderID: RT7171 session: s9 side: B price: 8.5 quantity: 40 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG exchOriginCode: C affiliateFlag: false openCloseIndicator: Open	
9	Exchange 2 accepts the single leg order from Broker 1	<i>Exchange 2 reports a Participant Single Option Order Accepted event</i>	

3.8.2. Response to an Exchange Auction

This scenario illustrates the CAT reporting requirements when an Industry Member originates a proprietary option order in response to an Exchange Auction of a simple option or paired order of simple options. Refer to [CAT FAQ K3](#) for additional information.



Industry Member Market Maker 1 is required to report:

- The origination of the proprietary order (New Option Order event)
- The response to the exchange auction (Option Order Route event)

The Industry Member is required to report the auction details in the *handlingInstructions* field using the name/value pair 'AucResp', which must be paired with the AuctionID value.

#	Step	Reported Event	Comments
1	Exchange 1 announces auction	NA	
2	Market Maker 1 originates a prop option order in response to the auction	Market Maker 1 reports a <i>New Option Order Event</i> type: MONO orderKeyDate: 20180516T000000 orderID: OA76543 optionID: XYZ 180810C00001925 eventTimestamp: 20180516T133031.1234 deptType: T side: B price: 5 quantity: 10 orderType: LMT timeInForce: IOC tradingSession: REG handlingInstructions: AucResp=1a95 FOK firmDesignatedID: P999 accountHolderType: P affiliateFlag: false openCloseIndicator: Open representativeInd: N	Orders originated in response to an auction must have the <i>handlingInstructions</i> field populated with a value of 'AucResp', which is a Name/Value pair requiring the Auction ID value.
3	Market Maker 1 routes response to Exchange 1	Market Maker 1 reports an <i>Option Order Route event</i> type: MOOR	In phase 2d, since the values in the <i>handlingInstructions</i> field have not changed from the New Order to the Order Route, MMFIRM1 may populate "RAR" in the

#	Step	Reported Event	Comments
		orderKeyDate: 20180516T000000 orderID: OA76543 optionID: XYZ 180810C00001925 eventTimestamp: 20180516T133031.1834 senderIMID: 123:MMFIRM1 destination: EXCH1 destinationType: E routedOrderID: RTBID01 session: s12 side: B price: 5 quantity: 10 orderType: LMT timeInForce: IOC tradingSession: REG handlingInstructions: affiliateFlag: false exchOriginCode: M openCloseIndicator: Open	<i>handlingInstructions</i> field indicating the order was "routed as received". Alternatively, firms have the option to re-state all <i>handlingInstructions</i> values.
4	Exchange 1 accepts the order bid from Market Maker 1	<i>Exchange 1 reports a Participant</i> <i>Simple Option Order Accepted event</i>	

4. Error Account Scenarios

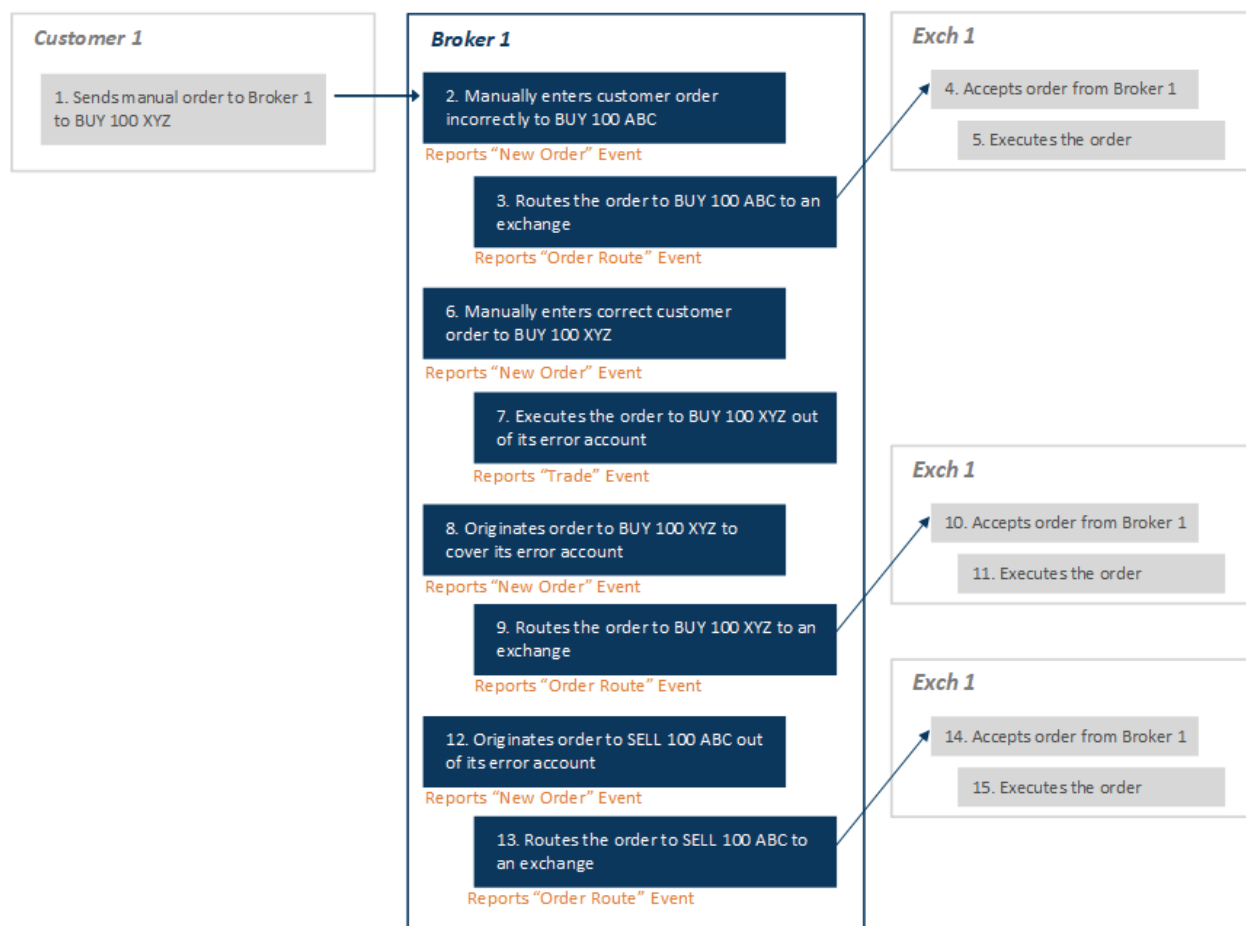
This section illustrates reporting requirements for reporting bona fide errors and activity occurring in an error account. These scenarios are applicable to equivalent equities and options order flows.

4.1.1. Industry Member Purchases the Wrong Security for a Customer/Client in Error

This scenario illustrates the CAT reporting requirements when an Industry Member receives a customer/client order and purchases the wrong security in error. In this scenario, the customer/client places an order to buy 100 shares of XYZ over the phone, and in error, the Industry Member enters an order to buy 100 shares of ABC.

Once the Industry Member realizes the error, it moves 100 shares of ABC from the customer's/client's account to its error account, and executes the customer/client order for 100 shares of XYZ out of its error account at the price the stock was trading when the customer/client originally placed the order.

The Industry Member then purchases 100 shares of XYZ on an exchange for its error account to cover the shares sold to the customer/client, and sells the 100 shares of ABC purchased in error on an exchange from its error account.



When the firm places an order in error for symbol ABC, Industry Member Broker 1 is required to report:

- The entry of the customer/client order to buy the wrong security ABC (New Order event)
- The route of the order to buy ABC to an exchange (Order Route event)

When the firm realizes and corrects the error, Industry Member Broker 1 is required to report:

- The entry of the customer/client order to buy the correct security XYZ (New Order event)
- The fill of the customer/client order for symbol XYZ from the firm's error account (Trade event)
- The origination of an order to buy XYZ to cover the firm's error account (New Order event)
- The route of the buy order for XYZ to an exchange (Order Route event)
- The origination of an order to sell the shares of ABC purchased in error (New Order event)
- The route of the sell order for ABC to an exchange (Order Route event)

The movement of the shares from the customer/client account to the error account is not reportable to CAT, as internal security movements and journal entries are not reportable to CAT.

#	Step	Reported Event	Comments
1	Customer/client manually routes an order to Broker 1 to buy 100 shares of XYZ		
2	Broker 1 enters an order to buy the wrong security	Broker 1 reports a <i>New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: ABC1234 symbol: ABC eventTimestamp: 20180501T153035.634456 manualFlag: true electronicTimestamp: 20180501T153035.634456 deptType: T side: B price: 9.99 quantity: 100 orderType: LMT	

#	Step	Reported Event	Comments
		timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the order in the incorrect security to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: ABC1234 symbol: ABC eventTimestamp: 20180501T153036.634456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5 side: B price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isoInd: NA	
4	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
5	Exch 1 executes the order	<i>Exch 1 reports a Participant Trade event</i>	
6	Broker 1 realizes the error and moves the shares of ABC to its error account	NA	The movement of the shares from the customer/client account to the error account is not reportable to CAT, as internal security movements and journal entries are not reportable to CAT.
7	Broker 1 reports the receipt of the correct customer/client order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: XYZ1234	

#	Step	Reported Event	Comments
		symbol: XYZ eventTimestamp: 20180501T153035.634456 manualFlag: true electronicTimestamp: 20180501T153038.634456 deptType: T side: B price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
8	Broker 1 satisfies the original customer/client order at the price that XYZ was trading when the customer/client originally placed the order	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180501T153038.634456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 100 price: 9.99 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180501T000000 orderID: XYZ1234 side: B sellDetails: side: SL firmDesignatedID: ERR123 accountHolderType: X	The <i>buyDetails</i> reflect the details of customer/client order XYZ1234. The <i>sellDetails</i> reflect the FDID of the firm's error account.
9	Broker 1 originates a Buy order for symbol	<i>Broker 1 reports a New Order event</i>	

#	Step	Reported Event	Comments
	XYZ to cover its error account	type: MENO orderKeyDate: 20180501T000000 orderID: XYZ5678 symbol: XYZ eventTimestamp: 20180501T153039.134456 manualFlag: false deptType: T side: B price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: ERR123 accountHolderType: X affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
10	Broker 1 routes the Buy order to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: XYZ5678 symbol: XYZ eventTimestamp: 20180501T153039.134456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5 side: B price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isoInd: NA	
11	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
12	Exch 1 executes the	<i>Exch 1 reports a Participant Trade</i>	

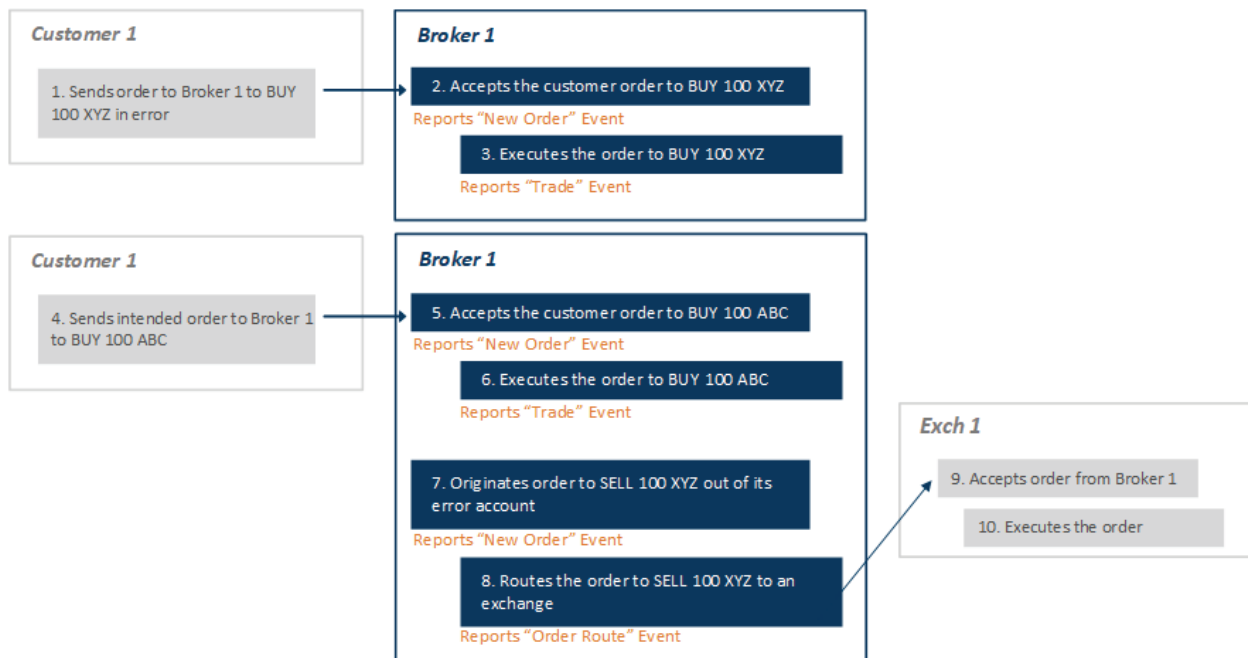
#	Step	Reported Event	Comments
	order	event	
13	Broker 1 originates an order in symbol ABC to sell the shares purchased in error.	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: ABC5678 symbol: ABC eventTimestamp: 20180501T153039.634456 manualFlag: false deptType: T side: SL price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: ERR123 accountHolderType: X affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
14	Broker 1 routes the Sell order to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: XYZ5678 symbol: XYZ eventTimestamp: 20180501T153039.134456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO124 session: s5 side: SL price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isoInd: NA	

#	Step	Reported Event	Comments
15	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
16	Exch 1 executes the order	<i>Exch 1 reports a Participant Trade event</i>	

4.1.2. Customer/Client Places an Order in Error and the Industry Member Elects to Correct the Error as an Accommodation to the Customer/Client

This scenario illustrates the CAT reporting requirements when a customer/client places an order to purchase the wrong security, and the Industry Member elects to correct the error as an accommodation to the customer/client. In this scenario, the customer/client places an order to buy 100 shares of XYZ, which is immediately executed by the Industry Member.

The customer/client then informs the Industry Member that they intended to buy 100 shares of ABC, and the Industry Member agrees to correct the error as an accommodation to the customer/client. The Industry Member executes the customer/client order for 100 shares of ABC from a proprietary account, and takes the 100 shares of XYZ from the customer/client account into its error account. The Industry Member then sells 100 shares of XYZ from its error account on an exchange.



For symbol XYZ, Industry Member Broker 1 is required to report:

- The receipt of the customer/client buy order placed in error (New Order event)
- The execution of the customer/client buy order from a proprietary account (Trade event)

- The origination of an order to sell the shares out of the error account (New Order event)
- The route of the sell order to an exchange (Order Route event)

For symbol ABC, Industry Member Broker 1 is required to report:

- The receipt of the customer/client buy order in the correct security (New Order event)
- The execution of the customer/client buy order from a proprietary account (Trade event)

The movement of the shares from the customer/client account to the error account is not reportable to CAT, as internal security movements and journal entries are not reportable to CAT.

#	Step	Reported Event	Comments
1	Customer/client routes an order to Broker 1 to buy 100 shares of XYZ		
2	Broker 1 accepts the customer/client order	<p>Broker 1 reports a <i>New Order event</i></p> <p>type: MENO orderKeyDate: 20180501T000000 orderID: XYZ1234 symbol: XYZ eventTimestamp: 20180501T153035.634456 manualFlag: false deptType: T side: B price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDspIntrFlag: false firmDesignatedID: CUST001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	Broker 1 executes the customer/client order	<p>Broker 1 reports a <i>Trade event</i></p> <p>type: MEOT tradeKeyDate: 20180501T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180501T153035.634456</p>	The <i>buyDetails</i> reflect the details of customer/client order XYZ1234. The <i>sellDetails</i> reflect the FDID of the firm's proprietary account.

#	Step	Reported Event	Comments
		manualFlag: false cancelFlag: false cancelTimestamp: quantity: 100 price: 9.99 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180416T000000 orderID: XYZ1234 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	
4	The customer/client informs Broker 1 of the error. Broker 1 takes the shares of XYZ into its error account	NA	The movement of the shares from the customer/client account to the error account is not reportable to CAT, as internal security movements and journal entries are not reportable to CAT.
5	Broker 1 accepts the customer/client order for symbol ABC	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: ABC1234 symbol: ABC eventTimestamp: 20180501T153037.634456 manualFlag: false deptType: T side: B price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDspIntrFlag: false firmDesignatedID: CUST001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
6	Broker 1 executes the	<i>Broker 1 reports a Trade event</i>	The <i>buyDetails</i> reflect the details of

#	Step	Reported Event	Comments
	customer/client order	type: MEOT tradeKeyDate: 20180501T000000 tradeID: TABC555 symbol: ABC eventTimestamp: 20180501T153037.634456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 100 price: 9.99 capacity: P tapeTradeID: TRF124 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180416T000000 orderID: ABC1234 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	customer/client order ABC1234. The <i>sellDetails</i> reflect the FDID of the firm's proprietary account.
7	Broker 1 sells the shares of XYZ acquired from the customer	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: XYZ5678 symbol: XYZ eventTimestamp: 20180501T153038.634456 manualFlag: false deptType: T side: SL price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDspIntrFlag: false firmDesignatedID: ERR001 accountHolderType: X affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	

#	Step	Reported Event	Comments
8	Broker 1 routes the Sell order to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: XYZ5678 symbol: XYZ eventTimestamp: 20180501T153038.634456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5 side: SL price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isoInd: NA	
9	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
10	Exch 1 executes the order	<i>Exch 1 reports a Participant Trade event</i>	

4.1.3. Price Adjustment Through the Execution of a New Trade

This scenario illustrates the CAT reporting requirements when an Industry Member makes a price adjustment to a customer/client order by executing a new trade with the customer as principal. In this scenario, Industry Member Broker 1 receives a customer/client order to buy 1,000 shares of XYZ, and routes the order to Industry Member Broker 2 for execution at a price of 10.00 per share.

Industry Member Broker 1 determines that the customer/client should have received a price of 9.98 per share, and moves the 1,000 shares of XYZ executed at a price of 10.00 per share from the customer account to its error account. To effect the price adjustment to the customer, Industry Member Broker 1 sells the shares, as Principal, to the customer at 9.98 per share.



Industry Member Broker 1 is required to report:

- The receipt of the customer/client order (New Order event)
- The route of the order to Broker 2 (Order Route event)
- The execution of the order from the firm's error account at a price of 9.98 (Trade event)

Industry Member Broker 2 is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The execution of the order at a price of 10.00 (Trade event)

The movement of the shares from the customer/client account to the error account is not reportable to CAT, as internal security movements and journal entries are not reportable to CAT.

#	Step	Reported Event	Comments
1	Customer/client routes an order to Broker 1 to Buy 1,000 shares of XYZ @9.98		
2	Broker 1 accepts the customer order	Broker 1 reports a New Order event type: MENO orderKeyDate: 20180501T000000 orderID: XYZ1234 symbol: XYZ eventTimestamp: 20180501T153035.634456 manualFlag: false deptType: T side: B price: 9.98 quantity: 1,000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDspIntrFlag: false	

#	Step	Reported Event	Comments
		firmDesignatedID: CUST001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the order to Broker 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: XYZ1234 symbol: XYZ eventTimestamp: 20180501T153036.634456 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: AO123 session: side: B price: 10.00 quantity: 1,000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isoInd: NA	
4	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180501T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180501T153036.634456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: AO123 affiliateFlag: false deptType: A side: B price: 10.00	

#	Step	Reported Event	Comments
		quantity: 1,000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG isoInd: NA custDsplntrFlag: false	
5	Broker 2 executes the trade @10.00	<i>Broker 2 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: XYZ555 symbol: XYZ eventTimestamp: 20180501T153038.634456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1,000 price: 10.00 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180416T000000 orderID: O34567 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	The <i>buyDetails</i> reflect the details of Broker 1's order O34567. The <i>sellDetails</i> reflect the FDID of Broker 2's prop account.
6	Broker 1 realizes the error and moves the shares of XYZ executed @10.00 to its error account	NA	The movement of the shares from the customer/client account to the error account is not reportable to CAT, as internal security movements and journal entries are not reportable to CAT.
7	Broker 1 executes the customer/client order from its error account @9.98	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: XYZ557 symbol: XYZ eventTimestamp: 20180501T153038.634456 manualFlag: false	

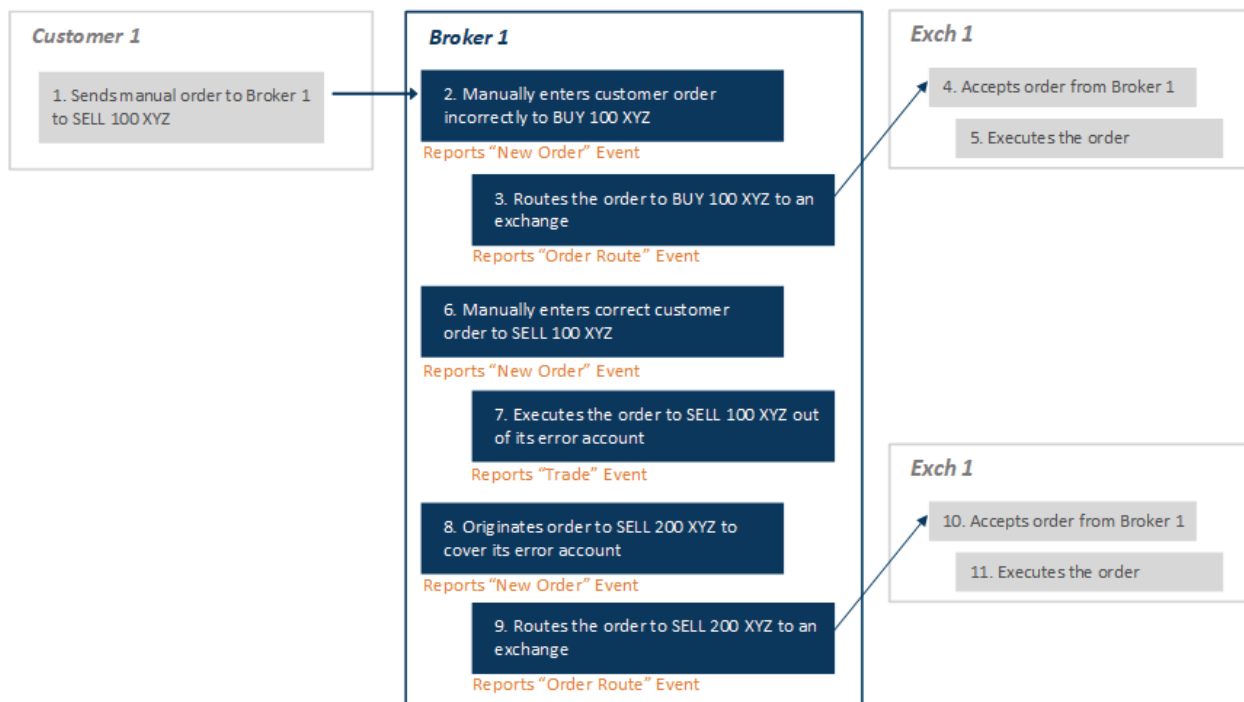
#	Step	Reported Event	Comments
		cancelFlag: false cancelTimestamp: quantity: 1,000 price: 9.98 capacity: P tapeTradeID: TRF127 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180416T000000 orderID: XYZ1234 side: B sellDetails: side: SL firmDesignatedID: ERR123 accountHolderType: X	

4.1.4. Industry Member Enters the Incorrect Side on a Customer/Client Order in Error

This scenario illustrates the CAT reporting requirements when an Industry Member receives a customer/client order and enters the incorrect side in error. In this scenario, the customer/client places an order to sell 100 shares of XYZ over the phone, and in error, the Industry Member enters an order to buy 100 shares of XYZ. The order is routed to an exchange for execution.

Once the Industry Member realizes the error, it moves the 100 shares of XYZ purchased in error from the customer's/client's account to its error account, and executes the customer/client order to sell 100 shares of XYZ out of its error account at the price the stock was trading when the customer/client originally placed the order.

The Industry Member then sells 200 shares of XYZ on an exchange for its error account to cover the shares acquired from the customer/client.



When the firm places an order in error to buy symbol XYZ, Industry Member Broker 1 is required to report:

- The entry of the customer/client order to buy the security in error (New Order event)
- The route of the buy order to an exchange (Order Route event)

When the firm realizes and corrects the error, Industry Member Broker 1 is required to report:

- The entry of the correct customer/client order to sell the security (New Order event)
- The fill of the customer/client order to sell XYZ from the firm's error account (Trade event)
- The origination of an order to sell the shares of XYZ acquired from the customer (New Order event)
- The route of the sell order to an exchange (Order Route event)

The movement of the shares from the customer/client account to the error account is not reportable to CAT, as internal security movements and journal entries are not reportable to CAT.

#	Step	Reported Event	Comments
1	Customer/client routes an order to Broker 1 to sell 100 shares of XYZ		

#	Step	Reported Event	Comments
2	Broker 1 enters an order to buy the security in error	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: XYZ1234 symbol: XYZ eventTimestamp: 20180501T153035.634456 manualFlag: true electronicTimestamp: 20180501T153035.634456 deptType: T side: B price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplNtrFlag: false firmDesignatedID: CUST001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the buy order to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: XYZ1234 symbol: XYZ eventTimestamp: 20180501T153036.634456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s5 side: B price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isoInd: NA	

#	Step	Reported Event	Comments
4	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
5	Exch 1 executes the order	<i>Exch 1 reports a Participant Trade event</i>	
6	Broker 1 realizes the error and moves the 100 shares of XYZ to its error account	NA	The movement of the shares from the customer/client account to the error account is not reportable to CAT, as internal security movements and journal entries are not reportable to CAT.
7	Broker 1 reports the receipt of the correct customer/client sell order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: XYZ1235 symbol: XYZ eventTimestamp: 20180501T153035.634456 manualFlag: true electronicTimestamp: 20180501T153038.634456 deptType: T side: SL price: 9.99 quantity: 100 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
8	Broker 1 satisfies the original customer/client sell order at the price that XYZ was trading when the customer/client originally placed the order	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20180501T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180501T153038.634456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 100 price: 9.99 capacity: P	The <i>sellDetails</i> reflect the details of customer/client order XYZ1235. The <i>buyDetails</i> reflect the FDID of the firm's error account.

#	Step	Reported Event	Comments
		tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: side: B firmDesignatedID: ERR123 accountHolderType: X sellDetails: orderKeyDate: 20180501T000000 orderID: XYZ1235 side: SL	
9	Broker 1 originates an order to sell the shares acquired from the customer in its error account	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: XYZ5678 symbol: XYZ eventTimestamp: 20180501T153039.134456 manualFlag: false deptType: T side: SL price: 9.99 quantity: 200 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDspIntrFlag: false firmDesignatedID: ERR123 accountHolderType: X affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
10	Broker 1 routes the sell order to an exchange	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: XYZ5678 symbol: XYZ eventTimestamp: 20180501T153039.134456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E	

#	Step	Reported Event	Comments
		routedOrderID: AO124 session: s5 side: SL price: 9.99 quantity: 200 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isoInd: NA	
11	Exch 1 accepts the proprietary order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
12	Exch 1 executes the order	<i>Exch 1 reports a Participant Trade event</i>	

4.1.5. Industry Member Does Not Enter a Customer Order Until T+1

This scenario illustrates the CAT reporting requirements when an Industry Member receives a customer/client order and does not enter the customer order until T+1. In this scenario, the customer/client places an order to buy 100 shares of XYZ over the phone, and in error, the Industry Member enters the order on T+1. The order is routed to an exchange for execution.

Once the Industry Member realizes that the customer is due a price adjustment, it moves the 100 shares of XYZ from the customer's/client's account to its error account, and executes the customer/client order out of its error account at the price the stock was trading when the customer/client originally placed the order.



Industry Member Broker 1 is required to report:

- The receipt of the customer/client order (New Order event)
- The route of the order to the exchange (Order Route event)

- The execution of the order from the firm's error account at a price of 9.98 (Trade event)

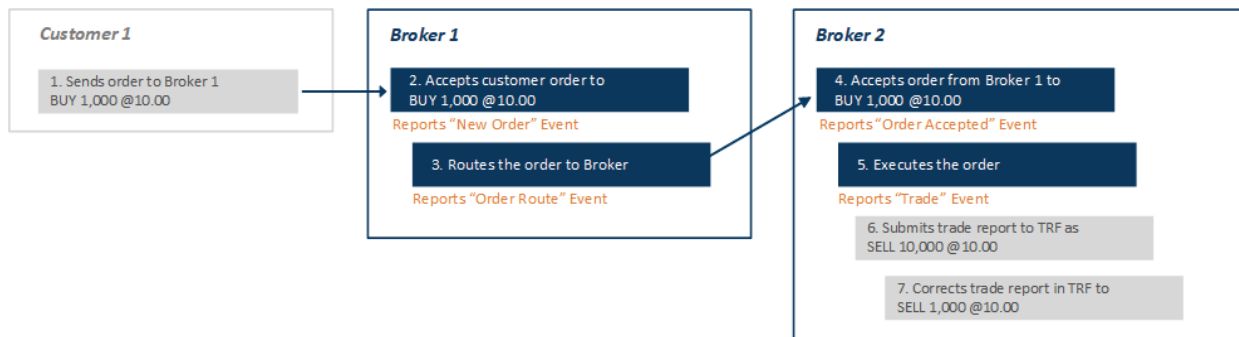
The movement of the shares from the customer/client account to the error account is not reportable to CAT, as internal security movements and journal entries are not reportable to CAT.

#	Step	Reported Event	Comments
1	Customer/client manually routes an order to Broker 1		
2	Broker 1 accepts the customer order, but does not enter the order until T+1	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180502T000000 orderID: XYZ1234 symbol: XYZ eventTimestamp: 20180501T153035.634456 electronicTimestamp: 20180502T153035.634456 manualFlag: true deptType: T side: B price: 9.98 quantity: 100 orderType: LMT timeInForce: DAY=20180502 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	Broker 1 routes the order to an exchange	<p><i>Broker 1 reports an Order Route event</i></p> <p>type: MEOR orderKeyDate: 20180502T000000 orderID: XYZ1234 symbol: XYZ eventTimestamp: 20180502T153036.634456 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: AO123 session: s1 side: B</p>	

#	Step	Reported Event	Comments
		price: 10.00 quantity: 100 orderType: LMT timeInForce: DAY=20180502 tradingSession: REG affiliateFlag: false isolInd: NA	
4	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
5	Exch 1 executes the order	<i>Exch 1 reports a Participant Trade event</i>	
6	Broker 1 realizes that a price adjustment is needed and moves the 100 shares of XYZ to its error account	NA	The movement of the shares from the customer/client account to the error account is not reportable to CAT, as internal security movements and journal entries are not reportable to CAT.
7	Broker 1 executes the customer/client order from its error account @9.98	<i>Broker 1 reports a Trade event</i> type: MEOT tradeKeyDate: 20180502T000000 tradeID: TXYZ557 symbol: XYZ eventTimestamp: 20180502T153038.634456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 100 price: 9.98 capacity: P tapeTradeID: TRF127 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180502T000000 orderID: XYZ1234 side: B sellDetails: side: SL firmDesignatedID: ERR123 accountHolderType: X	The <i>buyDetails</i> reflect the details of customer/client order XYZ1234. The <i>sellDetails</i> reflect the FDID of the firm's error account.

4.1.6. Correction of a Trade Incorrectly Reported to a TRF/ADF/ORF

This scenario illustrates the CAT reporting requirements when an Industry Member makes a correction to a trade that was submitted to a TRF/ADF/ORF. In this scenario, Industry Member Broker 1 receives an order for 1,000 shares of XYZ at a price of 10.00 per share, and routes the order to Broker 2. Broker 2 executes the order at a price of 10.00 per share and reports the trade to the TRF, but incorrectly reports the trade as a sale of 10,000 shares at a price of 10.00. Broker 2 determines that the trade should have been reported with a quantity of 1,000 shares, and corrects the TRF report to reflect the correct shares quantity.



Industry Member Broker 1 is required to report:

- The receipt of an order for 1,000 shares (New Order event)
- The route of the order to Broker 2 (Order Route event)

Industry Member Broker 2 is required to report:

- The receipt of the order for 1,000 shares from Broker 1 (Order Accepted event)
- The execution of the order for 1,000 shares at a price of 10.00 (Trade event linking to the initially reported TRF report with a shares quantity of 10,000)

In its Trade event, Broker 2 should populate the *tapeTradeID* linking to the initially reported TRF report with an incorrect shares quantity of 10,000. In this scenario, Broker 2 is not required to submit any CAT reports reflecting the correction made in the TRF.

If the CAT Trade event was also submitted with an incorrect quantity of 10,000 shares, Broker 2 would be required to submit a correction to CAT correcting the quantity on the Trade event. Refer to Section 7.6 of the [CAT Reporting Technical Specifications for Industry Members](#) for instructions on submitting corrections to previously accepted CAT Events.

#	Step	Reported Event	Comments
1	Customer/client routes an order to Broker 1 to		

#	Step	Reported Event	Comments
	Buy 1,000 shares of XYZ @10.00		
2	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO orderKeyDate: 20180501T000000 orderID: XYZ1234 symbol: XYZ eventTimestamp: 20180501T153035.634456 manualFlag: false deptType: T side: B price: 10.00 quantity: 1,000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG custDspIntrFlag: false firmDesignatedID: CUST001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the order to Broker 2	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180501T000000 orderID: XYZ1234 symbol: XYZ eventTimestamp: 20180501T153036.634456 manualFlag: false senderIMID: 123:FRMA destination: 456:FRMB destinationType: F routedOrderID: AO123 session: side: B price: 10.00 quantity: 1,000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG affiliateFlag: false isoInd: NA	

#	Step	Reported Event	Comments
4	Broker 2 accepts the order from Broker 1	<p>Broker 2 reports an Order Accepted event</p> <p>type: MEOA orderKeyDate: 20180501T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180501T153036.634456 manualFlag: false receiverIMID: 456:FRMB senderIMID: 123:FRMA senderType: F routedOrderID: AO123 affiliateFlag: false deptType: T side: B price: 10.00 quantity: 1,000 orderType: LMT timeInForce: DAY=20180501 tradingSession: REG isoInd: NA custDsplntrFlag: false</p>	
5	Broker 2 executes the trade @10.00	<p>Broker 2 reports a Trade event</p> <p>type: MEOT tradeKeyDate: 20180501T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180501T153038.634456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1,000 price: 10.00 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180501T000000 orderID: O34567 side: B sellDetails:</p>	In its Trade event, Broker 2 should populate the <i>tapeTradeID</i> field linking to the initially submitted trade report with the incorrect quantity of 10,000

#	Step	Reported Event	Comments
		side: SL firmDesignatedID: PROP123 accountHolderType: P	
6	Broker 2 submits the trade to the TRF with an incorrect quantity of 10,000	NA	
7	Broker 2 corrects the TRF report to the correct quantity of 1,000	NA	

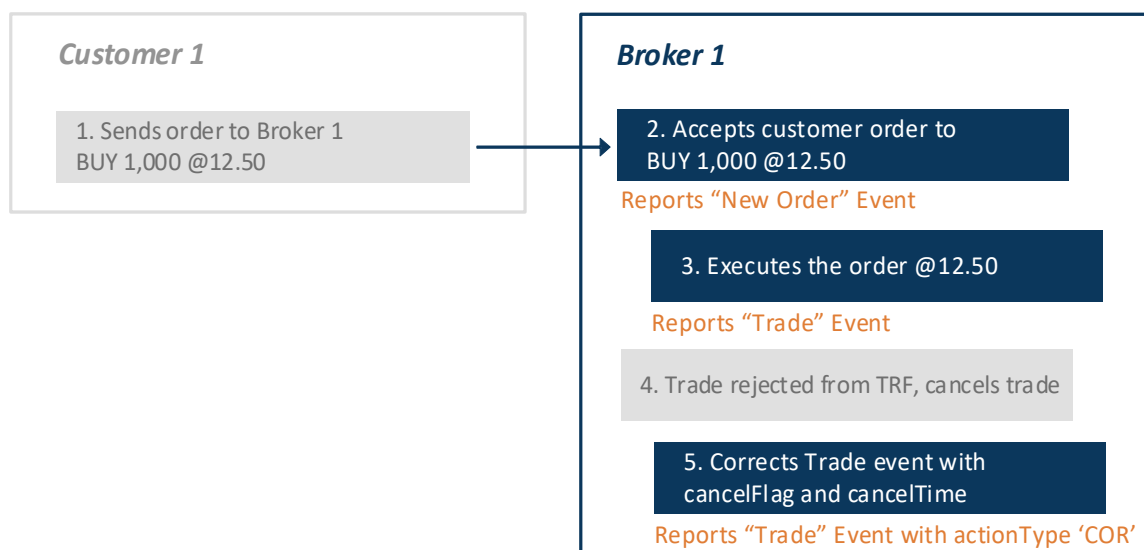
4.1.7. Trade is Cancelled after TRF Rejection due to 'Price out of Range'

This scenario illustrates the CAT reporting requirements when an Industry Member cancels a trade after receiving a TRF Rejection due to 'Price out of Range'. This is an edge case scenario and does not frequently occur.

In this scenario, an Industry Member receives an order to buy 1,000 shares of XYZ and executes the shares from a proprietary account at a price of 12.50. The Industry Member submits a media trade report to the TRF, but the trade report is rejected due to 'Price out of Range'. Instead of repairing the media trade report and resubmitting to the TRF, the Industry Member determines to cancel the trade.

For CAT reporting, the *cancelFlag* and *cancelTimestamp* fields are only required in a Trade event in instances where cancel information is not captured in the TRF. Since the media trade report was not repaired, the cancel information was therefore not captured in the TRF, and the Industry Member is required to populate the *cancelFlag* and *cancelTimestamp* fields in its CAT Trade event reflecting the time the Industry Member cancelled the trade.

This scenario illustrates the requirement that if the Industry Member is unable to populate the *cancelFlag* and *cancelTimestamp* fields in its initial Trade event submission to CAT, and must submit a 'COR' event to capture these fields.



Industry Member Broker 1 is required to report:

- The receipt of the customer/client order (New Order event)
- The execution of the customer/client order (Order Trade event)
- The correction of the Trade event reflecting the addition of the *cancelFlag* and *cancelTimestamp* fields (Trade event with *actionType* 'COR')

Broker 1 may alternatively choose to combine the trade and cancel information into one MEOT event with the *cancelFlag* set to 'true' and the *cancelTimestamp* field populated if it is able to do so.

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p>Broker 1 reports a <i>New Order</i> event</p> <p> actionType: NEW firmROEID: 20180417_ M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false cancelFlag: false cancelTimestamp: deptType: T side: B price: 12.50 </p>	

#	Step	Reported Event	Comments
		quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST1234 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 executes the customer order	<i>Broker 1 reports a Trade event</i> actionType: NEW firmROEID: 20180417_M12370 CATReporterIMID: BRK1 type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180417T153035.634456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 1000 price: 12.50 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: O11111 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	
4	Broker 1 cancels the trade because it was rejected in the TRF due to price out of range	NA	
5	Broker 1 corrects its Trade event to reflect the <i>cancelFlag</i> and	<i>Broker 1 reports a Trade event</i> actionType: COR	Broker 1 may alternatively choose to combine the trade and cancel information into one MEOT event

#	Step	Reported Event	Comments
	<i>cancelTimestamp</i> values	firmROEID: 20180417_M12370 CATReporterIMID: BRK1 type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180417T153035.634456 manualFlag: false cancelFlag: true cancelTimestamp: 20180417T153050.634456 quantity: 1000 price: 12.50 capacity: P tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: O11111 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	with the <i>cancelFlag</i> set to 'true' and the <i>cancelTimestamp</i> field populated if it is able to do so.

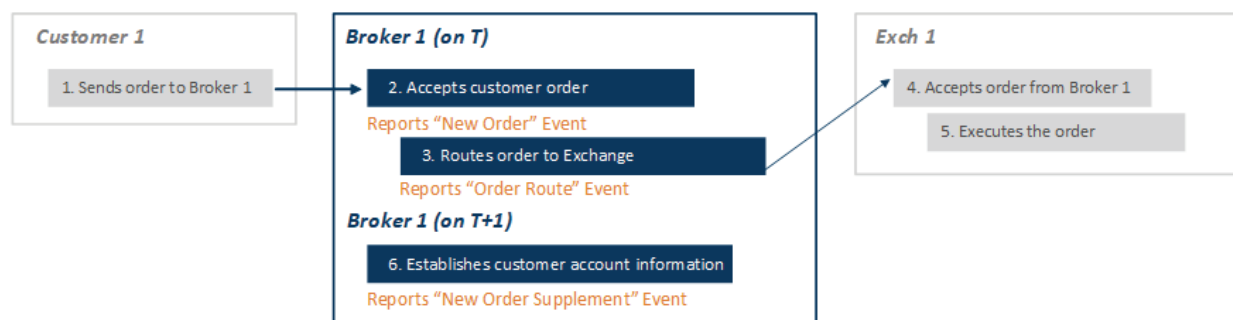
5. FDID Scenarios

This section illustrates reporting requirements when populating the *firmDesignatedID* field (“FDID”). These scenarios are applicable to equivalent equities and options order flows. Refer to Section 2.4.2 of the [CAT Reporting Technical Specifications for Industry Members](#), along with [Published FDID guidance](#) and [Section M of the CAT FAQs regarding FDIDs](#) for additional information.

5.1.1. An Order is Received from a New Customer/Client and an Account Number is not Finalized Until a Later Date

This scenario illustrates the CAT reporting requirements when an Industry Member receives an order from a new customer/client for which an account number is not yet established, and does not become finalized until a later date.

In this scenario, the Industry Member must report the receipt of the customer/client order on T, and the FDID must be populated with a value of “PENDING”, indicating that an account number for this customer/client is not yet established. Once the account number is established on T+1, the Industry Member must report a New Order Supplement event with the FDID of the newly established account.



Industry Member Broker 1 is required to report:

- The receipt of the customer/client order, indicating that an account number is not yet established (New Order event)
- The route of the customer/client order to the exchange (Order Route event)
- The FDID of the customer/client account after the account number has been finalized (New Order Supplement event)

In this scenario, the customer is an individual retail customer, which is reflected with an *accountHolderType* value of “I”. However, the reporting requirements in this scenario are not limited to retail customers.

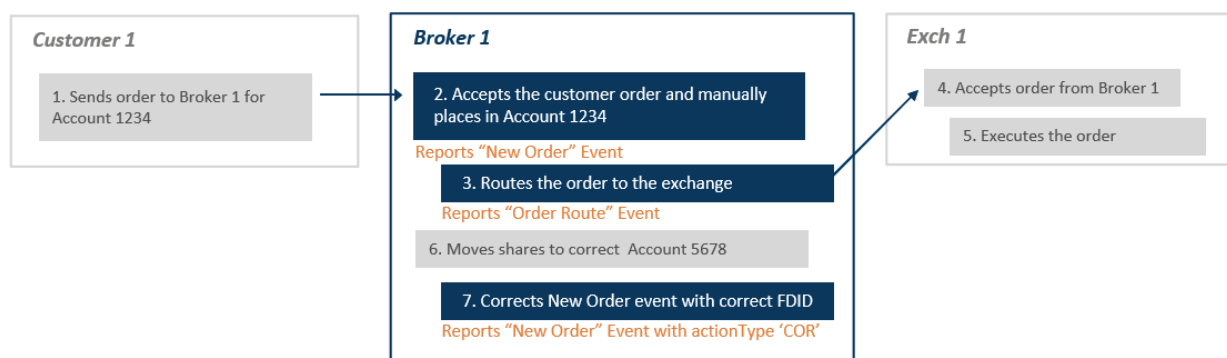
If an Industry Member is unable to submit a New Order Supplement event once the FDID becomes available, the Industry Member may report this activity by submitting a “COR” event reflecting the update in FDID. However, CAT will be unable to distinguish that the COR record is an update of a “PENDING” FDID value, and will categorize the event as a firm initiated error correction.

#	Step	Reported Event	Comments
1	Customer/client sends a Buy order to Broker 1	NA	
2	On T, Broker 1 accepts the customer/client order, and indicates that an account number has not yet been established	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: PENDING accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	Broker 1 must populate a value of "PENDING" in the FDID field to indicate that an account number is not yet established, and that the FDID will be reported in a New Order Supplement event once the account number has been established.
3	Broker 1 routes the order to exchange EXCH1	<p><i>Broker 1 (IMID = FRMA) reports an Order Route event</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234556 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: s5 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false</p>	

#	Step	Reported Event	Comments
		isolnd: NA handlingInstructions:	
4	The Exchange accepts the order from Broker 1	EXCH1 reports a Participant Order Accepted event	
5	The Exchange executes the order	EXCH1 reports a Participant Trade event	
6	On T+1, Broker 1 finalizes the account number and reports the FDID to CAT	Broker 1 reports a New Order Supplement event type: MENOS orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234456 aggregatedOrders: firmDesignatedID: CUST1234	Once an account number is established on T+1, Broker 1 reports the FDID to CAT in a New Order Supplement event. When reporting a New Order Supplement event to establish an FDID for an account, the <i>aggregatedOrders</i> field must not be populated. The <i>orderKeyDate</i> is the date and time that the Order Key for the related New Order event was generated, which is T. The <i>eventTimestamp</i> in the New Order Supplement event must match the <i>eventTimestamp</i> value reported on the New Order event.

5.1.2. Order is Entered in the Wrong Account

This scenario illustrates the CAT reporting requirements when an Industry Member places an order for a customer in the wrong account. In this scenario, the Industry Member receives a customer order and manually places the order for the incorrect customer account. The firm routes the order to an exchange for execution. The Industry Member reports the order to CAT with the FDID of the incorrect account. After the order is reported to CAT, the Industry Member realizes the error, and moves the shares to the correct account.



Industry Member Broker 1 is required to report:

- The receipt of the customer/client order with the FDID of the incorrect account (New Order event)
- The route of the customer/client order to the exchange (Order Route event)
- The correction of the FDID reported to CAT (New Order event with *actionType* 'COR')

Since the relevant events had already been reported to CAT, the Industry Member must correct the FDID by reporting a firm-initiated correction of the New Order event using an *actionType* of 'COR'. If the Industry Member had realized and corrected the error prior to submission, the Industry Member would be required to report the correct FDID in its New Order event.

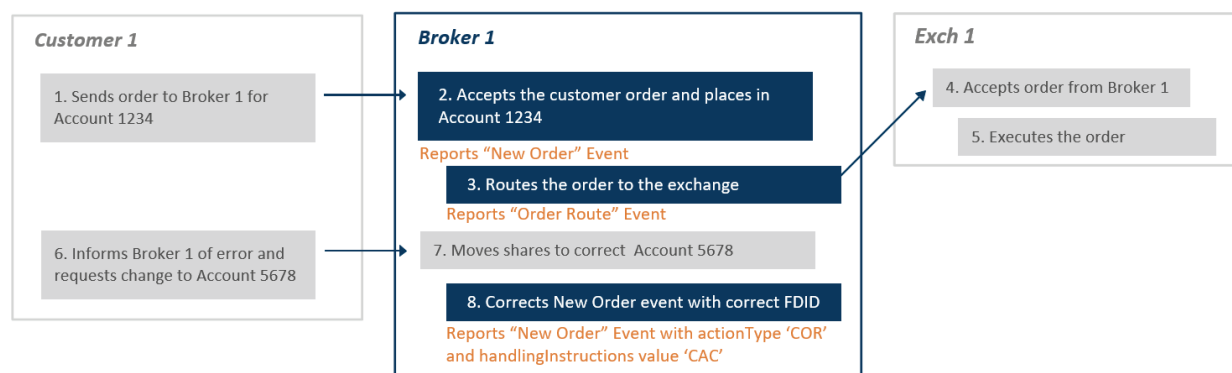
#	Step	Reported Event	Comments
1	Customer/client sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer/client order and places the order in the wrong account.	<p><i>Broker 1 reports a New Order event</i></p> <p> actionType: NEW firmROEID: 20180417_ M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.00 manualFlag: true electronicTimestamp: 20180417T153035.234456 deptType: A side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST1234 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 routes the order to exchange EXCH1	<p><i>Broker 1 reports an Order Route event</i></p> <p> actionType: NEW firmROEID: 20180417_ M12370 type: MEOR </p>	

#	Step	Reported Event	Comments
		CATReporterIMID: BRK1 orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.634556 manualFlag: false senderIMID: 123:BRK1 destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: s5 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
4	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
5	Exch 1 executes the full quantity of the order	<i>Exch 1 reports a Participant Trade event</i>	
6	Broker 1 moves shares to the correct account	NA	The movement of the shares to the correct account is not reportable as a separate CAT event, as internal security movements and journal entries are not reportable to CAT.
7	Broker 1 submits a correction using the <i>actionType</i> of 'COR' correcting the FDID.	<i>Broker 1 reports a New Order event</i> actionType: COR firmROEID: 20180417_ M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.00 manualFlag: true electronicTimestamp: 20180417T153035.234456 deptType: A side: B	Note that, if the Broker had realized the error before reporting the original MENO, then it could have provided the correct FDID in its MENO, and would not have to subsequently submit the corrected MENO event in this step.

#	Step	Reported Event	Comments
		price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: CUST5678 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	

5.1.3. Customer Requests a Change in FDID Prior to Allocation

This scenario illustrates the CAT reporting requirements when a customer requests a change in the account prior to allocation. In this scenario, the Industry Member receives a customer order with instructions to place the order in a specific account. The firm routes the order to an exchange for execution. The Industry Member reports the order to CAT with the FDID of the account instructed by the customer. After the order is reported to CAT, the customer realizes the incorrect account information was given, and the Industry Member moves the shares to the correct account as an accommodation to the customer.



Industry Member Broker 1 is required to report:

- The receipt of the customer/client order with the FDID of the account originally instructed by the customer (New Order event)
- The route of the customer/client order to the exchange (Order Route event)
- The correction of the FDID reported to CAT (New Order event with *actionType* 'COR' and *handlingInstructions* value 'CAC')

Since the relevant events had already been reported to CAT, the Industry Member must correct the FDID by reporting a firm-initiated correction of the New Order event using an *actionType* of 'COR'. The correction must contain a *handlingInstructions* value of 'CAC' to indicate that the account correction was initiated by the customer, and was not a firm error. If the Industry Member had processed the customer initiated account correction prior to submission, the Industry Member would be required to report the correct FDID in its New Order event.

#	Step	Reported Event	Comments
1	Customer/client sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer/client order in Account 1234	<p><i>Broker 1 reports a New Order event</i></p> <p> actionType: NEW firmROEID: 20180417_ M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.00 manualFlag: true electronicTimestamp: 20180417T153035.234456 deptType: A side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUST1234 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N </p>	
3	Broker 1 routes the order to exchange EXCH1	<p><i>Broker 1 reports an Order Route event</i></p> <p> actionType: NEW firmROEID: 20180417_ M12370 type: MEOR CATReporterIMID: BRK1 orderKeyDate: 20180417T000000 </p>	

#	Step	Reported Event	Comments
		orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.634556 manualFlag: false senderIMID: 123:BRK1 destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: s5 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
4	Exch 1 accepts the order from Broker 1	<i>Exch 1 reports a Participant Order Accepted event</i>	
5	Exch 1 executes the full quantity of the order	<i>Exch 1 reports a Participant Trade event</i>	
6	Customer requests account change and Broker 1 moves shares to Account 5678	NA	The movement of the shares to the correct account is not reportable as a separate CAT event, as internal security movements and journal entries are not reportable to CAT.
7	Broker 1 submits a correction using the <i>actionType</i> of 'COR' correcting the FDID.	<i>Broker 1 reports a New Order event</i> actionType: COR firmROEID: 20180417_ M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.00 manualFlag: true electronicTimestamp: 20180417T153035.234456 deptType: A side: B price: 10.00 quantity: 500	Since the account change was requested by the customer, the <i>handlingInstructions</i> field must be populated with a value of 'CAC' to indicate that the change in FDID was not a firm error, and was a customer request. Note that if the Broker was notified and could reflect the change before reporting the original MENO, then it could have provided the correct FDID in its MENO, and would not have to subsequently submit the corrected MENO event in this step.

#	Step	Reported Event	Comments
		orderType: LMT timeInForce: DAY=20180417 tradingSession: REG handlingInstructions: CAC custDsplIntrFlag: false firmDesignatedID: CUST5678 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	

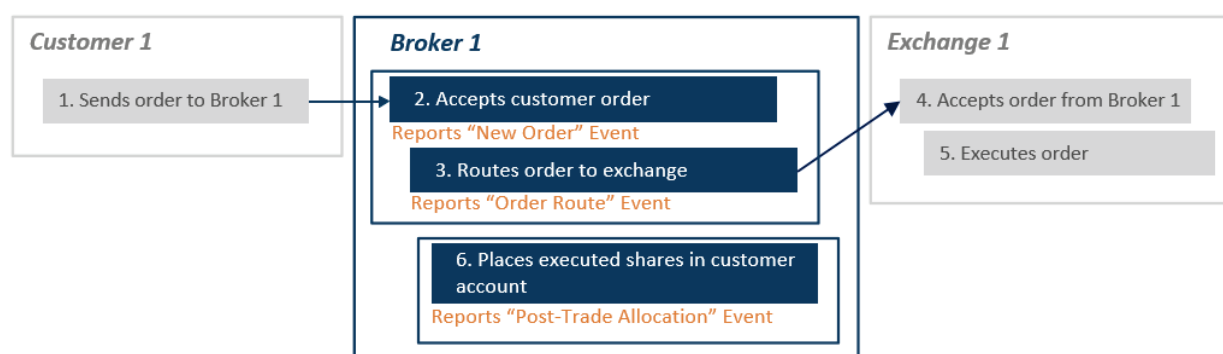
6. Allocation Scenarios

This section illustrates reporting requirements when reporting Post-Trade Allocation events. These scenarios are applicable to equivalent equities and options order flows. Refer to Section 3.3 of the [CAT Reporting Technical Specifications for Industry Members](#) (Phase 2c), along with [Published Allocation Reporting guidance](#) for additional information.

6.1. Allocation Scenarios

6.1.1. Order is Booked Directly in a Customer Account at a Self-Clearing Broker-Dealer

This scenario illustrates the CAT reporting requirements when an order is received or originated directly into a customer's account at a self-clearing broker-dealer. The order could be received directly from the customer either online or as a result of a call to the broker-dealer; or a registered representative of the firm with discretion over the customer's account could originate an order for the customer using his/her discretion. Upon receipt/origination of the order, the broker-dealer routes the order to an exchange for execution. Upon execution, the self-clearing broker-dealer places the shares in the customer's account.



Industry Member Broker 1 is required to report:

- The receipt/origination of the customer order (New Order event)
- Route of the customer order to an exchange (Order Route event)
- The placement of executed shares into the customer's account (Post-Trade Allocation event)

Since Broker 1 is self-clearing, Broker 1 has the obligation to report the MEPA event to CAT.

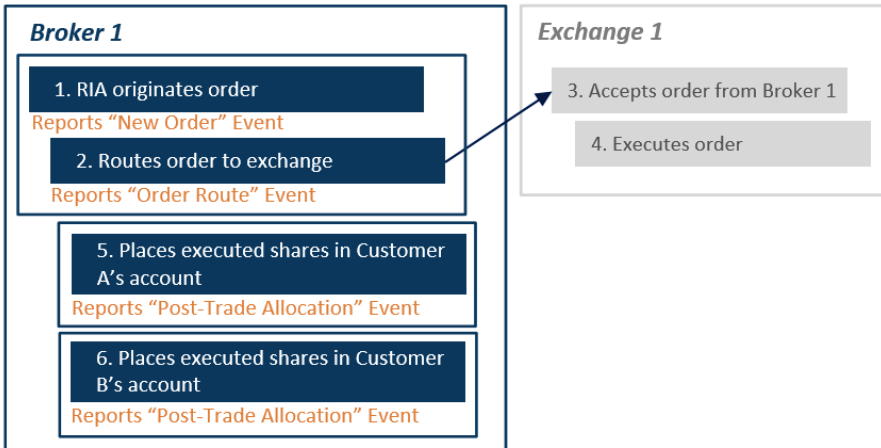
#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<i>Broker 1 reports a New Order event</i> type: MENO	If the order was received manually, the <i>manualFlag</i> would be true.

#	Step	Reported Event	Comments
		orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUS001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the order to EXCH1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153036.234556 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: s5 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
4	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	
5	The Exchange executes the order	<i>EXCH1 reports a Participant Trade event</i>	

#	Step	Reported Event	Comments
6	The placement of shares by Broker 1 into the customer account	Broker 1 reports a <i>Post-Trade Allocation event</i> type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12345 symbol: XYZ eventTimestamp: 20180419T080000 quantity: 500 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate:20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime:	<p>Since Broker 1 is self-clearing and the FDID of the related New Order is available in its booking system, this field must be populated. In this scenario, the FDID in the New Order event is the same as the FDID in the Post-Trade Allocation event. If the FDID of the related New Order was not available in the booking system, this field would be left blank.</p> <p>In Phase 2d, Broker 1 will be required to populate the <i>custType</i> indicating that the customer was a natural person.</p>

6.1.2. Order Originated by Registered Rep with Discretion Over Multiple Customer Accounts at a Self-Clearing Broker-Dealer

This scenario illustrates the CAT reporting requirements when a registered representative of a self-clearing broker-dealer exercises discretion over multiple retail customer accounts and originates a single aggregated order that will be allocated to the specific customer accounts post trade. The order is routed to an exchange for execution. Shares are booked to a firm average price account until the sub-account allocations are made to the individual customer accounts.



Industry Member Broker 1 is required to report:

- The origination of the aggregated order by the registered rep (New Order event)
- Route of the aggregated order to an exchange (Order Route event)
- The placement of executed shares into each customer account (Post-Trade Allocation events)

Since Broker 1 is self-clearing, Broker 1 has the obligation to report MEPAs to CAT for each allocation to a customer account. The placement of shares related to the aggregated order into the firm average price account is not required to be reported since it is a firm owned or controlled account, but could be voluntarily reported.

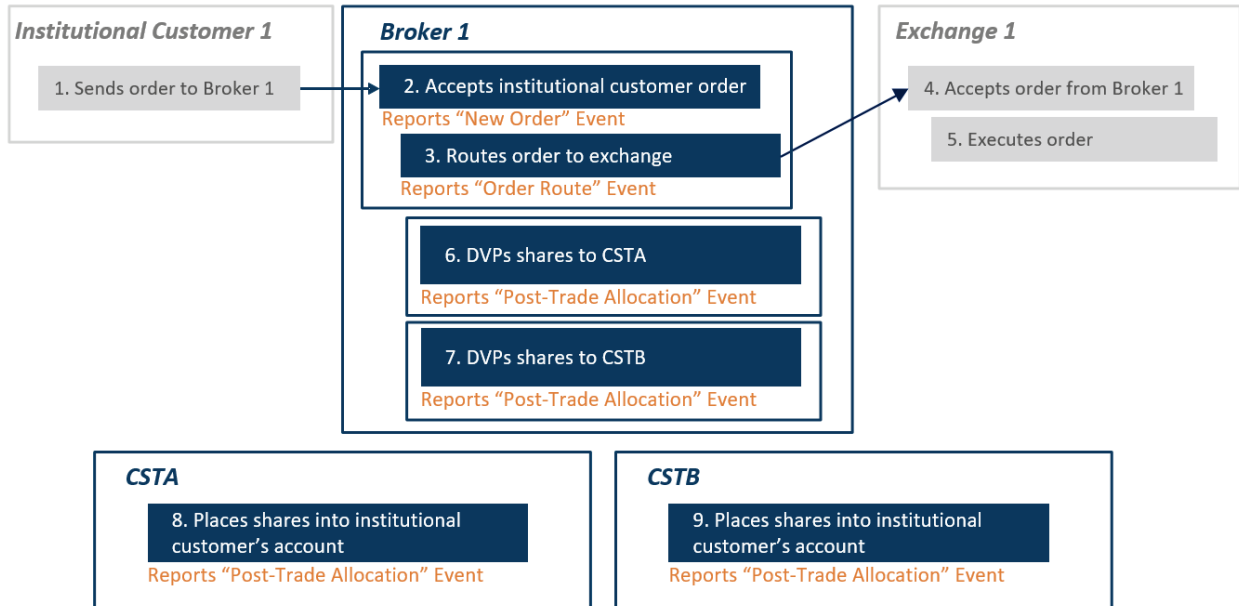
#	Step	Reported Event	Comments
1	Registered representative of Broker 1 originates an order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153035.234456 deptType: A side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: AVG123 accountHolderType: V affiliateFlag: false negotiatedTradeFlag: false</p>	The FDID must represent the account in which the order was originated by the registered rep. In this scenario, the registered rep originated the order in a firm average price account, therefore the FDID on the New Order event must be the FDID of the firm average price account.

#	Step	Reported Event	Comments
		representativeInd: N	
2	Broker 1 routes the order to EXCH1	<p><i>Broker 1 reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153036.234556 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: s5 side: B price: 10.00 quantity: 1000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA </p>	
3	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	
4	The Exchange executes the order	<i>EXCH1 reports a Participant Trade event</i>	
5	The placement of shares by Broker 1 into Customer A's account	<p><i>Broker 1 reports a Post-Trade Allocation event</i></p> <p> type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12345 symbol: XYZ eventTimestamp: 20180419T080000 quantity: 500 price: 10.00 side: B firmDesignatedID: CUS123 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 </p>	<p>Since Broker 1 is self-clearing and the FDID of the related New Order is available in its booking system, this field must be populated. If the FDID of the related New Order was not available in the booking system, this field would be left blank.</p> <p>In Phase 2d, Broker 1 will be required to populate the <i>custType</i> indicating that the customer was a natural person.</p>

#	Step	Reported Event	Comments
		allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: AVG123 allocationInstructionTime:	
6	The placement of shares by Broker 1 into Customer B's account	Broker 1 reports a <i>Post-Trade Allocation event</i> type: MEPA allocationKeyDate: 20180419T000000 allocationID: A45678 symbol: XYZ eventTimestamp: 20180419T080000 quantity: 500 price: 10.00 side: B firmDesignatedID: CUS456 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: AVG123 allocationInstructionTime:	<p>Since Broker 1 is self-clearing and the FDID of the related New Order is available in its booking system, this field must be populated. If the FDID of the related New Order was not available in the booking system, this field would be left blank.</p> <p>In Phase 2d, Broker 1 will be required to populate the <i>custType</i> indicating that the customer was a natural person.</p>

6.1.3. DVP Allocations by a Self-Clearing Broker-Dealer to Institutional Customer Accounts Held at a Different Firm

This scenario illustrates the CAT reporting requirements when an institution places an order with a self-clearing executing firm Broker 1. The institution gives instructions to DVP the shares to two different custodial broker-dealers (CSTA and CSTB). The institution provides allocation instructions directly to CSTA and CSTB for allocation to the final customer accounts at the custodian broker-dealers.



Industry Member Broker 1 is required to report:

- The receipt of the institutional customer order (New Order event)
- Route of the order to an exchange (Order Route event)
- The DVP of shares to CSTA and CSTB (Post-Trade Allocation events)

CSTA and CSTB are required to report:

- The placement of shares into the institutional customer's account (Post-Trade Allocation events)

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Broker 1	NA	
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderId: O12345 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 10000 orderType: LMT</p>	In this scenario, Broker 1 uses a Relationship ID as its FDID for the institution.

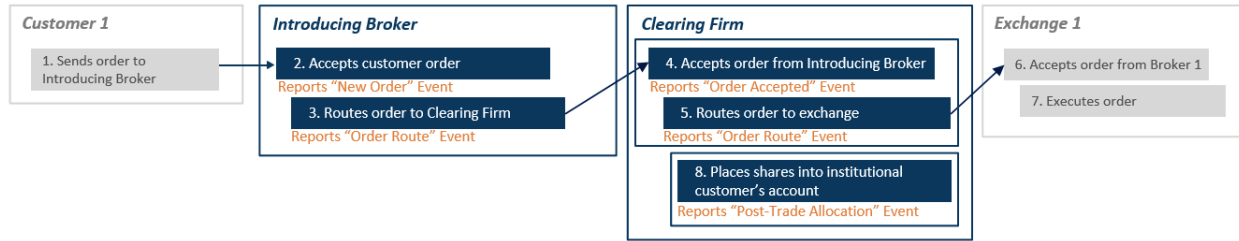
#	Step	Reported Event	Comments
		timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: RLT123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	Broker 1 routes the order to EXCH1	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153036.234556 manualFlag: false senderIMID: 123:FRMA destination: EXCH1 destinationType: E routedOrderID: XYZO555 session: s5 side: B price: 10.00 quantity: 10000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	
4	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	
5	The Exchange executes the order	<i>EXCH1 reports a Participant Trade events</i>	
6	The DVP of shares by Broker 1 to CSTA	<i>Broker 1 reports a Post-Trade Allocation event</i> type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12345 symbol: XYZ eventTimestamp: 20180419T080000 quantity: 5000	Broker 1 is required to report DVP transactions to CAT because the DVP account is a customer account. The <i>allocationType</i> field must be populated with a value of 'DVP'. The <i>DVPCustodianID</i> field must be populated. Since the FDID of the related New Order is available in Broker 1's booking system, this field must be populated.

#	Step	Reported Event	Comments
		price: 10.00 side: B firmDesignatedID: DVP123 custType: institutionFlag: true tradeDate: 20180417 settlementDate: 20180419 allocationType: DVP DVPCustodianID: CSTA correspondentCRD: newOrderFDID: RLT123 allocationInstructionTime:	In Phase 2d, Broker 1 will be required to populate the <i>custType</i> indicating that the customer was a legal entity. If the FDID on the related New Order event was not available in the booking system, the <i>newOrderFDID</i> field would be left blank.
7	The DVP of shares by Broker 1 to CSTB	<i>Broker 1 reports a Post-Trade Allocation event</i> type: MEPA allocationKeyDate: 20180419T000000 allocationID: A23446 symbol: XYZ eventTimestamp: 20180419T080000 quantity: 5000 price: 10.00 side: B firmDesignatedID: DVP456 custType: institutionFlag: true tradeDate: 20180417 settlementDate: 20180419 allocationType: DVP DVPCustodianID: CSTB correspondentCRD: newOrderFDID: RLT123 allocationInstructionTime:	Broker 1 is required to report DVP transactions to CAT because the DVP account is a customer account. The <i>allocationType</i> field must be populated with a value of 'DVP'. The <i>DVPCustodianID</i> field must be populated. Since the FDID of the related New Order is available in Broker 1's booking system, this field must be populated. In Phase 2d, Broker 1 will be required to populate the <i>custType</i> indicating that the customer was a legal entity. If the FDID on the related New Order event was not available in the booking system, the <i>newOrderFDID</i> field would be left blank.
8	The placement of shares into the institutional customer's account by CSTA	<i>CSTA reports a Post-Trade Allocation event</i> type: MEPA allocationKeyDate: 20180419T000000 allocationID: A4567 symbol: XYZ eventTimestamp: 20180419T090000 quantity: 5000	In Phase 2d, CSTA will be required to populate the <i>custType</i> indicating that the customer was a legal entity. Because CSTA does not have Broker 1's FDID, the <i>newOrderFDID</i> will not be populated.

#	Step	Reported Event	Comments
		price: 10.00 side: B firmDesignatedID: INS123 custType: institutionFlag: true tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: allocationInstructionTime:	
9	The placement of shares into the institutional customer's account by CSTB	<i>CSTB reports a Post-Trade Allocation event</i> type: MEPA allocationKeyDate: 20180419T000000 allocationID: A5678 symbol: XYZ eventTimestamp: 20180419T090000 quantity: 5000 price: 10.00 side: B firmDesignatedID: INS456 custType: institutionFlag: true tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: allocationInstructionTime:	In Phase 2d, CSTB will be required to populate the <i>custType</i> indicating that the customer was a legal entity. Because CSTB does not have Broker 1's FDID, the newOrderFDID will not be populated.

6.1.4. Order is Booked Directly in a Customer Account at an Introducing Broker

This scenario illustrates the CAT reporting requirements when a customer with an account at an introducing broker places an order, and the introducing broker automatically routes the order to its clearing firm for further handling. The clearing firm routes the order to an exchange for execution.



Industry Member Introducing Broker is required to report:

- The receipt of the customer order (New Order event)
- Route of the order to the clearing firm (Order Route event)

The Clearing Firm is required to report:

- Receipt of the order from the Introducing Broker (Order Accepted event)
- Route of the order to an exchange (Order Route event)
- The placement of shares into the customer's account (Post-Trade Allocation event)

#	Step	Reported Event	Comments
1	Customer sends a Buy order to Introducing Broker	NA	
2	Introducing Broker accepts the customer order	<p><i>Introducing Broker reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: CUS001 accountHolderType: I affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	

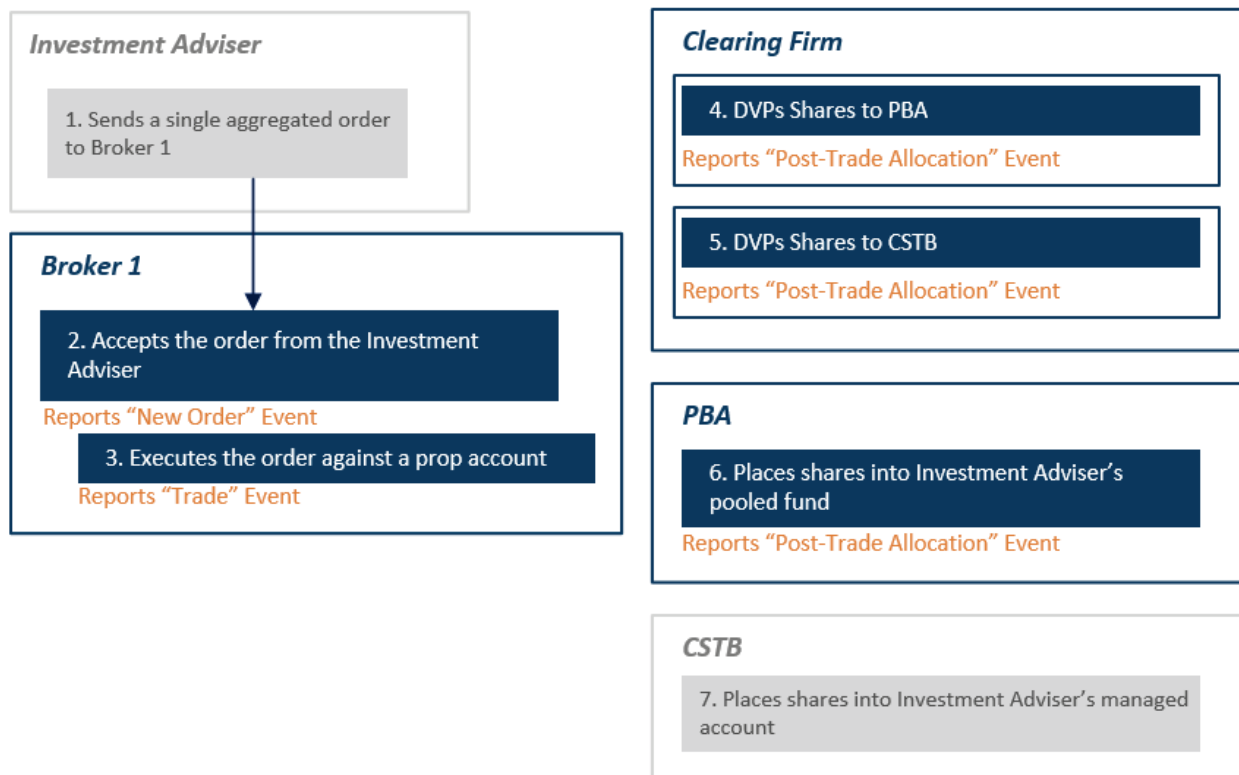
#	Step	Reported Event	Comments
3	Introducing Broker routes the order to Clearing Firm	<p><i>Introducing Broker reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153036.234556 manualFlag: false senderIMID: 123:FRMA destination: 456:CLFA destinationType: F routedOrderID: XYZO555 session: side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA </p>	
4	Clearing Firm accepts the order from Introducing Broker	<p><i>CLFA reports an Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153036.534556 manualFlag: false receiverIMID: 456:CLFA senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 affiliateFlag: false deptType: A side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false </p>	

#	Step	Reported Event	Comments
5	Clearing firm routes to exchange	<p><i>Clearing Firm reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O45678 symbol: XYZ eventTimestamp: 20180417T153037.234556 manualFlag: false senderIMID: 456:CLFA destination: EXCH1 destinationType: E routedOrderID: XYZO444 session: s5 side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isolnd: NA </p>	
6	The Exchange accepts the order from Broker 1	<i>EXCH1 reports a Participant Order Accepted event</i>	
7	The Exchange executes the order	<i>EXCH1 reports a Participant Trade event</i>	
8	The placement of shares by Clearing firm into the customer account	<p><i>Clearing Firm reports a Post-Trade Allocation event</i></p> <p> type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12345 symbol: XYZ eventTimestamp: 20180419T080000 quantity: 500 price: 10.00 side: B firmDesignatedID: INS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS </p>	<p>The Clearing Firm will use its assigned FDID for the MEPA, which may be different than the FDID assigned by the Introducing Firm. If the Clearing Firm has the Introducing Firm's FDID of the related new order event available in its booking system, then it must populate the <i>newOrderFDID</i> field. If the Clearing Firm does not have the FDID used by the Introducing Broker to report the MENO, the <i>newOrderFDID</i> field may be blank.</p> <p>The <i>correspondentCRD</i> field must be populated with the Introducing Broker's CRD number.</p> <p>In Phase 2d, Broker 1 will be required to populate the <i>custType</i> indicating that the customer was a natural person.</p>

#	Step	Reported Event	Comments
		DVPCustodianID: correspondentCRD: IBCRD newOrderFDID: allocationInstructionTime:	

6.1.5. DVP Allocations by a Clearing Firm of a Non-Clearing Executing Broker

This scenario illustrates the CAT reporting requirements when an non-BD Investment Adviser (e.g., hedge fund, asset manager) is trading for both its pooled fund and a managed account and originates a single aggregated order that is routed to Industry Member non-clearing executing Broker 1. Upon execution by Broker 1, the Clearing Firm of Broker 1 (Clearing Firm) DVPs the shares to two different custodians based on the Investment Adviser's instructions, the Prime Broker for the Investment Adviser's pooled fund (PBA), and the non-broker custodian bank for the managed account (CSTB).



Industry Member Broker 1 is required to report:

- The receipt of the order from the Investment Adviser (New Order event)
- The execution of the order against its proprietary account (Trade event)

Clearing Firm is required to report:

- The DVP of shares to PBA and CSTB (Post-Trade Allocation events)

PBA is required to report:

- The placement of shares into the Investment Adviser's pooled fund (Post-Trade Allocation event)

CSTB is not required to report a Post-Trade Allocation event, as CSTB is not a broker-dealer. The requirements for this scenario would be the same if the Investment Adviser were a non-BD Investment Company

#	Step	Reported Event	Comments
1	Broker 1 receives the order from the Investment Advisor	<p><i>Broker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O12345 symbol: XYZ eventTimestamp: 20180417T153035.234456 deptType: A side: B price: 10.00 quantity: 500 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: IA123 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
2	Broker 1 executes the order against its own proprietary account	<p><i>Broker 1 reports a Trade event</i></p> <p>type: MEOT tradeKeyDate: 20180417T000000 tradeID: TXYZ555 symbol: XYZ eventTimestamp: 20180417T153037.534556 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 500 price: 10.00 capacity: P</p>	

#	Step	Reported Event	Comments
		tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: O12345 side: B sellDetails: side: SL firmDesignatedID: PROP123 accountHolderType: P	
3	Clearing Firm DVPs shares to PBA	<i>CLFA reports a Post-Trade Allocation event</i> type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12345 symbol: XYZ eventTimestamp: 20180419T080000 quantity: 250 price: 10.00 side: B firmDesignatedID: DVP123 custType: institutionFlag: true tradeDate: 20180417 settlementDate: 20180419 allocationType: DVP DVPCustodianID: PBA correspondentCRD: 3456 newOrderFDID: allocationInstructionTime:	CFLA is required to report the shares being booked in each of the DVP accounts. The <i>allocationType</i> field must be populated with a value of 'DVP'. The <i>DVPCustodianID</i> field must be populated. The <i>correspondentCRD</i> field must be populated with the CRD number of Broker 1. Because CFLA does not have Broker 1's FDID, the <i>newOrderFDID</i> will not be populated. In Phase 2d, CFLA will be required to populate the <i>custType</i> indicating that the customer was a legal entity.
4	Clearing Firm DVPs shares to CSTB	<i>CLFA reports a Post-Trade Allocation event</i> type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12350 symbol: XYZ eventTimestamp: 20180419T080000 quantity: 250	CFLA is required to report the shares being booked in each of the DVP accounts. The <i>allocationType</i> field must be populated with a value of 'DVP'. The <i>DVPCustodianID</i> field must be populated. Since CSTB is a US bank and is not a registered broker-dealer, this field must represent the DTC number of CSTB. The <i>correspondentCRD</i> field must be populated with the CRD number of

#	Step	Reported Event	Comments
		price: 10.00 side: B firmDesignatedID: DVP123 custType: institutionFlag: true tradeDate: 20180417 settlementDate: 20180419 allocationType: DVP DVPCustodianID: DCT8 correspondentCRD: 3456 newOrderFDID: allocationInstructionTime:	Broker 1. Because CLFA does not have Broker 1's FDID, the <i>newOrderFDID</i> will not be populated. In Phase 2d, CLFA will be required to populate the <i>custType</i> indicating that the customer was a legal entity.
5	PBA places shares into the Investment Adviser's pooled fund	<i>PBA reports a Post-Trade Allocation event</i> type: MEPA allocationKeyDate: 20180419T000000 allocationID: A4567 symbol: XYZ eventTimestamp: 20180419T090000 quantity: 250 price: 10.00 side: B firmDesignatedID: INS123 custType: institutionFlag: true tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: allocationInstructionTime:	In Phase 2d, PBA will be required to populate the <i>custType</i> indicating whether the customer was a natural person or legal entity. Because PBA does not have Broker 1's FDID, the <i>newOrderFDID</i> will not be populated. In Phase 2d, PBA will be required to populate the <i>custType</i> indicating that the customer was a legal entity.
6	CSTB places shares into the Investment Adviser's managed account	N/A	Since CSTB is not a broker-dealer, CSTB is not required to report an allocation event to CAT.

6.2. Allocation Amendment Scenarios

6.2.1. Allocation is Amended After Initial Booking

This scenario illustrates the CAT reporting requirements when an Industry Member amends an allocation after it is initially booked to the customer's account. In this scenario, an Industry Member allocates 500

shares to a customer. On the same day after the initial booking of shares to the customer account, the Industry Member determines that the customer should have been allocated 800 shares. The reporting of this scenario depends on whether the Industry Member's books and records reflect that the allocation to the customer was amended, or that the original allocation to the customer was cancelled and a new allocation was created.

Option 1:



In Option 1, the Industry Member initially allocates 500 shares to the customer. After the initial booking of shares to the customer account, the Industry Member determines that the customer should have been allocated 800 shares and amends the quantity of the existing customer allocation.

Industry Member Broker 1 is required to report:

- The booking of 500 shares into the customer's account (Post-Trade Allocation event)
- An amendment of the allocation to 800 shares (Amended Allocation event)

Option 2:



In Option 2, the Industry Member initially allocates 500 shares to the customer. After the initial booking of shares to the customer account, the Industry Member determines that the customer should have been allocated 800 shares. The Industry Member cancels the original allocation of 500 shares and books a new allocation for 800 shares to the customer's account.

Industry Member Broker 1 is required to report:

- The booking of the 500 share allocation to the customer's account (Post-Trade Allocation event)
- The cancellation of the original allocation (COR for the original Post-Trade Allocation event with the *cancelFlag* as 'true')

- The booking of a new 800 share allocation to the customer's account (Post-Trade Allocation event)

The requirements outlined in this scenario also apply if there is a change in FDID after the initial allocation occurs. Refer to Scenario 5.1.3 for reporting requirements when a customer requests a change to FDID prior to the initial allocation.

#	Step	Reported Event		Comments
1	Broker 1 allocates 500 shares to the customer's account	Broker 1 reports a <i>Post-Trade Allocation event</i> actionType: NEW type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12345 symbol: XYZ eventTimestamp: 20180419T190000 cancelFlag: cancelTimestamp: quantity: 500 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime:		In Phase 2d, Broker 1 will be required to populate the <i>custType</i> indicating that the customer was a natural person.
2	Broker 1 determines that the customer should have been allocated 800 shares	<u>Option 1:</u> Broker 1 reports an <i>Amended Allocation event</i> actionType: NEW type: MEAA allocationKeyDate: 20180419T000000 allocationID: A34567 priorAllocationKeyDate: 20180419T000000 priorAllocationID: A12345 symbol: XYZ eventTimestamp:	<u>Option 2:</u> Broker 1 reports a <i>COR for its original Post-Trade Allocation event with the cancelFlag as 'true'</i> actionType: COR type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12345 symbol: XYZ eventTimestamp: 20180419T190000 cancelFlag: true	In Option 2, since this cancellation occurred on a subsequent day, Broker 1 is unable to capture the <i>cancelFlag</i> and <i>cancelTimestamp</i> in its original submission and a COR must be submitted on the MEPA event. If the cancellation occurs after T+3 at 8AM, which is the deadline for timely corrections, Broker 1's COR will not be marked late if the <i>cancelTimestamp</i> is populated on the record. In Option 2, while the <i>eventTimestamp</i> does

#	Step	Reported Event		Comments
		20180419T210000 cancelFlag: cancelTimestamp: quantity: 800 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime: cancelFlag: cancelTimestamp:	cancelTimestamp: 20180419T210000 quantity: 500 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime: <i>Broker 1 reports a new Post-Trade Allocation event</i> actionType: NEW type: MEPA allocationKeyDate: 20180419T000000 allocationID: A34567 symbol: XYZ eventTimestamp: 20180419T210000 cancelFlag: cancelTimestamp: quantity: 800 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime:	not change on the COR record, the <i>cancelTimestamp</i> will reflect the time that the allocation was cancelled.

6.2.2. Allocation is Amended After Initial Booking then Cancelled

This scenario illustrates the CAT reporting requirements when an Industry Member amends an allocation after it is initially booked to the customer's account, then later cancels the allocation. In this scenario, an Industry Member allocates 500 shares to a customer. After the initial booking of shares to the customer account, the Industry Member determines that the customer should have been allocated 800 shares. Later, the Industry Member makes the determination to cancel the allocation.

The reporting of this scenario depends on the the Industry Member's allocation process and how the amendments are reflected in the firm's books and records. The cancellation of an allocation can be reported to CAT using the *cancelFlag* and *cancelTimestamp* in the Post-Trade Allocation event or the Amended Allocation event, as illustrated in Options 1 and 2 below. The *cancelTimestamp* must reflect the time that the allocation was cancelled. Refer to Section 4.14 of the [CAT Reporting Technical Specifications for Industry Members](#) for additional information.

Option 1:

The cancellation of the allocation is reported to CAT using the *cancelFlag* and *cancelTimestamp* in the Post-Trade Allocation event. In this example, since the Industry Member was unable to capture the *cancelFlag* and *cancelTimestamp* in its original submission, this information must be captured as a correction to the Post-Trade Allocation event.



Industry Member Broker 1 is required to report:

- The booking of 500 shares into the customer's account (Post-Trade Allocation event)
- An amendment of the allocation to 800 shares (Amended Allocation event)
- The cancellation of the allocation (COR for the original Post-Trade Allocation event with the *cancelFlag* as 'true')

In accordance with [FAQ U14](#), the Industry member is required to report changes to CAT reportable attributes of an allocation after the original booking of shares/contracts to CAT regardless if they occur pre-settlement or post-settlement. The *cancelTimestamp* must reflect the time that the allocation was cancelled after it was previously amended. If the cancellation occurs after T+3 at 8AM, which is the

deadline for timely corrections, Broker 1's COR will not be marked late if the *cancelTimestamp* is populated on the record.

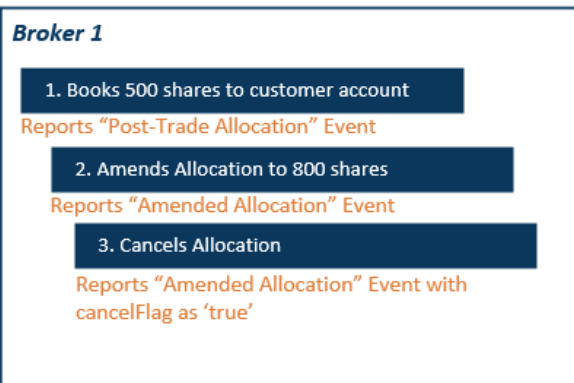
#	Step	Reported Event	Comments
1	Broker 1 allocates 500 shares to the customer's account	<p>Broker 1 reports a <i>Post-Trade Allocation event</i></p> <p> actionType: NEW type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12345 symbol: XYZ eventTimestamp: 20180419T200000 cancelFlag: cancelTimestamp: quantity: 500 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime: </p>	In Phase 2d, Broker 1 will be required to populate the <i>custType</i> indicating that the customer was a natural person.
2	Broker 1 determines that the customer should have been allocated 800 shares	<p>Broker 1 reports an <i>Amended Allocation event</i></p> <p> actionType: NEW type: MEAA allocationKeyDate: 20180420T000000 allocationID: A34567 priorAllocationKeyDate: 20180419T000000 priorAllocationID: A12345 symbol: XYZ eventTimestamp: 20180420T200000 cancelFlag: cancelTimestamp: quantity: 800 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 </p>	

#	Step	Reported Event	Comments
		settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime: cancelFlag: cancelTimestamp:	
3	Broker 1 cancels the allocation	<i>Broker 1 reports a COR for its original Post-Trade Allocation event with the <i>cancelFlag</i> as 'true'</i> actionType: COR type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12345 symbol: XYZ eventTimestamp: 20180419T200000 cancelFlag: true cancelTimestamp: 20180421T110000 quantity: 500 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime:	The <i>eventTimestamp</i> in Broker 1's COR event must reflect the same timestamp as the original allocation. The <i>cancelTimestamp</i> must reflect the time that the allocation was cancelled after it was previously amended. If the cancellation occurs after T+3 at 8AM, which is the deadline for timely corrections, Broker 1's COR will not be marked late if the <i>cancelTimestamp</i> is populated on the record.

Option 2:

The Industry Member reports the cancellation of the allocation to CAT using the *cancelFlag* and *cancelTimestamp* in the Amended Allocation event.

Reporting Option 2A ('NEW' Amended Allocation event with the *cancelFlag* as 'true')

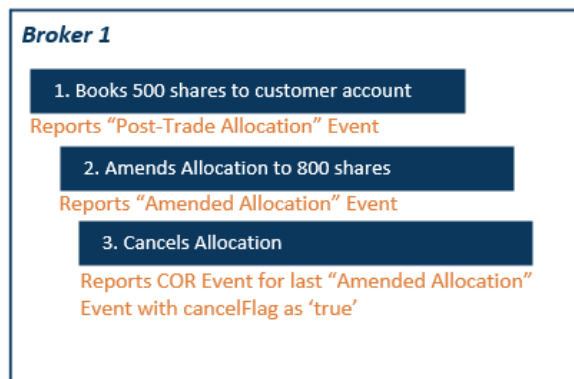


Industry Member Broker 1 is required to report:

- The booking of 500 shares into the customer's account (Post-Trade Allocation event)
- An amendment of the allocation to 800 shares (Amended Allocation event)
- The cancellation of the allocation (Amended Allocation event with the *cancelFlag* as 'true')

When reporting the cancellation of the allocation to CAT as described in Option 2A, the *eventTimestamp* must reflect the date/time that the allocation amendment was processed, which is the same time that the allocation was cancelled as reflected in the *cancelTimestamp* field.

Reporting Option 2B ('COR' of Amended Allocation event with the *cancelFlag* as 'true')



Industry Member Broker 1 is required to report:

- The booking of 500 shares into the customer's account (Post-Trade Allocation event)
- An amendment of the allocation to 800 shares (Amended Allocation event)
- The cancellation of the allocation ('COR' for the last Amended Allocation event with the *cancelFlag* as 'true')

In this example, since the Industry Member was unable to capture the *cancelFlag* and *cancelTimestamp* in its original submission, this information may be captured as a correction to the Amended Allocation event.

When reporting the cancellation of the allocation to CAT as described in Option 2B, the *eventTimestamp* must reflect the date/time of the original Amended Allocation event submission, and the *cancelTimestamp* must reflect the time that the allocation was cancelled after it was previously amended. If the cancellation occurs after T+3 at 8AM, which is the deadline for timely corrections, Broker 1's 'COR' event will not be marked late if the *cancelTimestamp* is populated on the record.

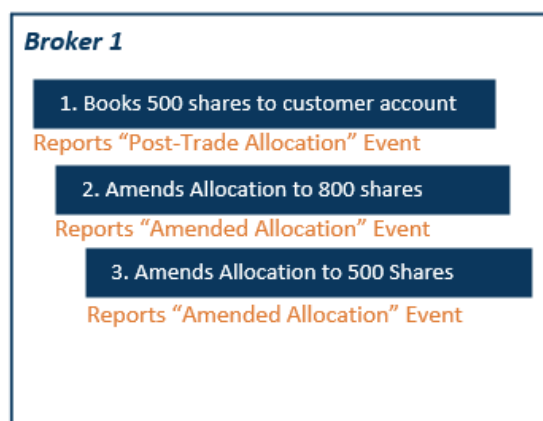
#	Step	Reported Event	Comments
1	Broker 1 allocates 500 shares to the customer's account	<p><i>Broker 1 reports a Post-Trade Allocation event</i></p> <p> actionType: NEW type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12345 symbol: XYZ eventTimestamp: 20180419T200000 cancelFlag: cancelTimestamp: quantity: 500 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime: </p>	In Phase 2d, Broker 1 will be required to populate the <i>custType</i> indicating that the customer was a natural person.
2	Broker 1 determines that the customer should have been allocated 800 shares	<p><i>Broker 1 reports an Amended Allocation event</i></p> <p> actionType: NEW type: MEAA allocationKeyDate: 20180420T000000 allocationID: A34567 priorAllocationKeyDate: 20180419T000000 priorAllocationID: A12345 symbol: XYZ eventTimestamp: 20180420T200000 quantity: 800 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 </p>	

#	Step	Reported Event		Comments
		settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime: cancelFlag: true cancelTimestamp:		
3	Broker 1 cancels the allocation	<u>Option 2A:</u> <i>Broker 1 reports an Amended Allocation event with the cancelFlag as 'true'</i> actionType: NEW type: MEAA allocationKeyDate: 20180421T000000 allocationID: A67890 priorAllocationKeyDate: 20180420T000000 priorAllocationID: A34567 symbol: XYZ eventTimestamp: 20180421T110000 quantity: 800 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime: cancelFlag: true cancelTimestamp: 20180421T110000	<u>Option 2B:</u> <i>Broker 1 reports a COR for Amended Allocation event with the cancelFlag as 'true'</i> actionType: COR type: MEAA allocationKeyDate: 20180420T000000 allocationID: A34567 priorAllocationKeyDate: 20180419T000000 priorAllocationID: A12345 symbol: XYZ eventTimestamp: 20180420T200000 quantity: 800 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime: cancelFlag: true cancelTimestamp: 20180421T110000	

6.2.3. Allocation is Amended then Reverted to the Original Terms and Conditions

This scenario illustrates the CAT reporting requirements when an Industry Member amends an allocation after it is initially booked to the customer's account, then later reverts the changes on the terms of the

original booking. In this scenario, an Industry Member allocates 500 shares to a customer. After the initial booking of shares to the customer account, the Industry Member determines that the customer should have been allocated 800 shares. Later, the Industry Member later makes the determination that the allocation should not have been updated to 800 shares, and reverts to the original 500 share booking.



Industry Member Broker 1 is required to report:

- The booking of 500 shares into the customer's account (Post-Trade Allocation event)
- An amendment of the allocation to 800 shares (Amended Allocation event)
- An amendment of the allocation to 500 shares (Amended Allocation event)

Although the Industry Member reverted the changes that were made to the original booking, this must be captured as an Amended Allocation event reflecting the final details of the booking.

#	Step	Reported Event	Comments
1	Broker 1 allocates 500 shares to the customer's account	<p>Broker 1 reports a <i>Post-Trade Allocation event</i></p> <p> actionType: NEW type: MEPA allocationKeyDate: 20180419T000000 allocationID: A12345 symbol: XYZ eventTimestamp: 20180419T200000 cancelFlag: cancelTimestamp: quantity: 500 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 </p>	In Phase 2d, Broker 1 will be required to populate the <i>custType</i> indicating that the customer was a natural person.

#	Step	Reported Event	Comments
		allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime:	
2	Broker 1 determines that the customer should have been allocated 800 shares	<i>Broker 1 reports an Amended Allocation event</i> actionType: NEW type: MEAA allocationKeyDate: 20180420T000000 allocationID: A34567 priorAllocationKeyDate: 20180419T000000 priorAllocationID: A12345 symbol: XYZ eventTimestamp: 20180420T200000 cancelFlag: cancelTimestamp: quantity: 800 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime: cancelFlag: cancelTimestamp:	
3	Broker 1 reverts the changes made to the allocation	<i>Broker 1 reports an Amended Allocation event</i> actionType: NEW type: MEAA allocationKeyDate: 20180421T000000 allocationID: A98765 priorAllocationKeyDate: 20180420T000000 priorAllocationID: A34567 symbol: XYZ eventTimestamp: 20180421T200000 cancelFlag: cancelTimestamp:	Although Broker 1 reverted the changes made to the allocation, this must be reflected in CAT as an Amended Allocation event.

#	Step	Reported Event	Comments
		quantity: 500 price: 10.00 side: B firmDesignatedID: CUS001 custType: institutionFlag: false tradeDate: 20180417 settlementDate: 20180419 allocationType: CUS DVPCustodianID: correspondentCRD: newOrderFDID: CUS001 allocationInstructionTime: cancelFlag: cancelTimestamp:	

7. Error Correction Scenarios

This section illustrates reporting requirements when correcting an error in CAT. These scenarios are applicable to equivalent equities and options order flows. Refer to Section 7 of the [CAT Reporting Technical Specifications for Industry Members](#) and [Section P of the CAT FAQs regarding Feedback and Error Corrections](#) for additional information.

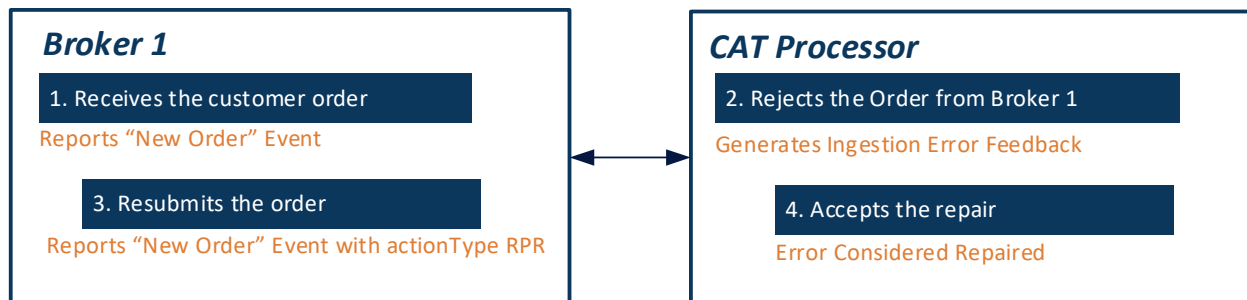
7.1. Correcting Ingestion Errors

7.1.1. Correcting an Error using Action Type of 'RPR'

This scenario illustrates the error feedback provided by the CAT Processor and the follow-up reporting requirements to CAT for an Industry Member that repairs an error using the Action Type of 'RPR'.

For this scenario, the following steps occur:

- Industry Member submits a New Order event that is subsequently rejected.
- The CAT Processor provides the error feedback to the Industry Member.
- The Industry Member corrects the error and resubmits to CAT.



Note that in the example below, only a subset of fields relevant to corrections have been included.

#	Step	Reported Event	Comments
1	Broker 1 submits an order.	<i>Broker 1 reports a New Order event</i> actionType: NEW firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: B	
2	Broker 1 receives feedback from the CAT Processor.	<i>Broker 1 receives feedback on the New Order event</i>	Rejected with Error Code 2001 - Missing or Invalid <i>accountHolderType</i>

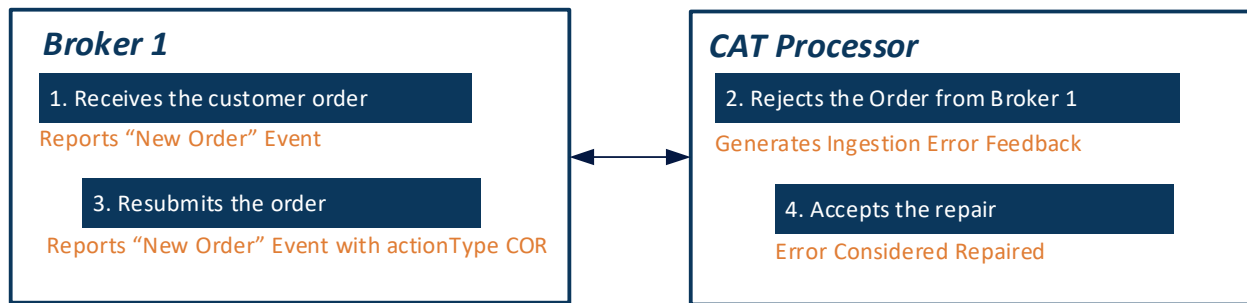
#	Step	Reported Event	Comments
		errorCode: 2001 actionType: RPR errorROEID: 123456789 firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: B	
3	The Industry Member repairs the record using the Action Type of 'RPR' and resubmits.	<i>Broker 1 resubmits the New Order event</i> actionType: RPR errorROEID: 123456789 firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: P	
4	CAT Processor accepts the repair.		The original error will be considered as repaired. The repaired event will be processed by CAT.

7.1.2. Correcting an Error using the Action Type of 'COR'

This scenario illustrates the error feedback provided by the CAT Processor and the follow-up reporting requirements to CAT for an Industry Member that repairs an error using the Action Type of 'COR'.

For this scenario, the following steps occur:

- Industry Member submits a New Order event that is subsequently rejected.
- The CAT Processor provides the error feedback to the Industry Member.
- The Industry Member corrects the error and resubmits to CAT.



Note that in the example below, only a subset of fields relevant to corrections have been included.

#	Step	Reported Event	Comments
1	Broker 1 submits an order	Broker 1 reports a <i>New Order</i> event actionType: NEW firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: B	
2	Broker 1 receives feedback from the CAT Processor	Broker 1 receives feedback on the <i>New Order</i> event errorCode: 2001 actionType: RPR errorROEID: 123456789 firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: B	Rejected with Error Code 2001 - Missing or Invalid <i>accountHolderType</i> Feedback includes <i>actionType</i> of RPR
3	The Industry Member repairs the record using the Action Type of 'COR' and resubmits.	Broker 1 resubmits the <i>New Order</i> event actionType: COR errorROEID: firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456	

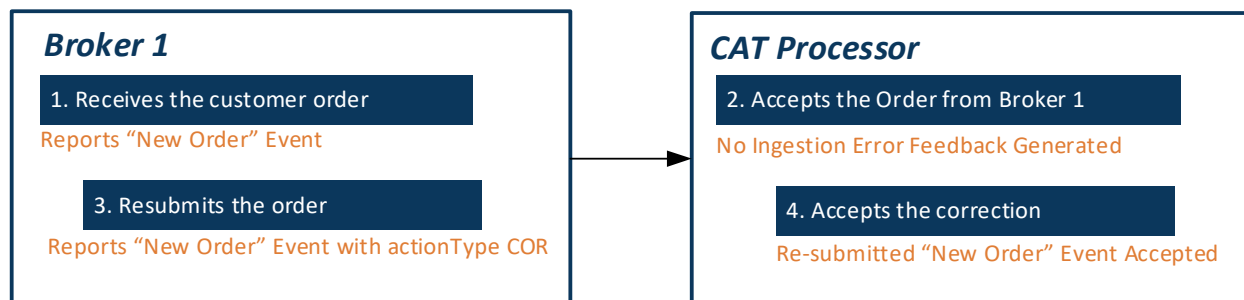
#	Step	Reported Event	Comments
		orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: P	
4	CAT Processor accepts the repair.		The original error will be considered as repaired. The repaired event will be processed by CAT.

7.1.3. Firm Initiated Correction using Action Type of 'COR'

This scenario illustrates the firm initiated correction reporting requirements to CAT for an Industry Member that corrects an error using the Action Type of 'COR'.

For this scenario, the following steps occur:

- Industry Member submits a New Order event that is accepted.
- The Industry Member subsequently submits a correction to the *accountHolderType* field reported to CAT.



Note that in the example below, only a subset of fields relevant for corrections have been included.

#	Step	Reported Event	Comments
1	Broker 1 submits an order.	<i>Broker 1 reports a New Order event</i> actionType: NEW firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456	

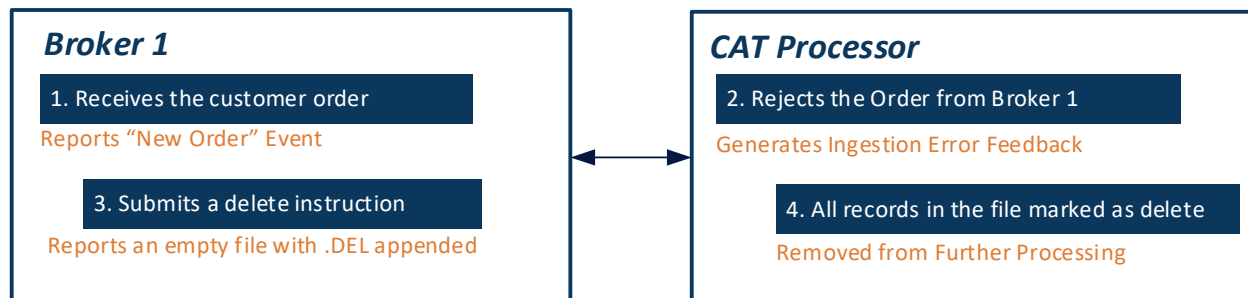
#	Step	Reported Event	Comments
		accountHolderType: P	
2	Broker 1 order is accepted.		
3	The Industry Member submits a correction using the Action Type of 'COR'.	<i>Broker 1 resubmits the New Order event</i> actionType: COR errorROEID: firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: A	
4	CAT Processor accepts the correction.		The corrected event will be processed by CAT.

7.1.4. File Deletion

This scenario illustrates the reporting requirements to CAT for an Industry Member that submits a delete file instruction. After the firm has received the File Acknowledgement feedback, the file deletion instruction may only be used for files with data representing an event date that is prior to 8 am on T+4. All events contained within the original file for which the file deletion instruction was received must have an Action Type of NEW.

For this scenario, the following steps occur:

- Industry Member submits a New Order event that is subsequently rejected.
- The CAT Processor provides the error feedback to the Industry Member.
- The Industry Member submits a delete file instruction to CAT.



Note that in the example below, only a subset of fields relevant for corrections have been included.

#	Step	Reported Event	Comments
1	Broker 1 submits an order	<i>Broker 1 reports a New Order event</i> actionType: NEW firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: B fileName: SUBID_BRK1_20180501_OrderEvents_000123.json.bz2	
2	Broker 1 receives feedback from the CAT Processor	<i>Broker 1 receives feedback on the New Order event</i> errorCode: 2001 actionType: RPR errorROEID: 123456789 firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: B	Rejected with Error Code 2001 - Missing or Invalid <i>accountHolderType</i>
3	The Industry Member submits a delete file instruction	<i>Broker 1 submits an empty file with delete instruction on 20180503.</i> SUBID_BRK1_20180503_OrderEvents_000123.DEL.json.bz2	
4	CAT Processor marks all records in the file as deleted		All events included in the original file submission will be considered deleted. All associated errors will be considered as repaired.

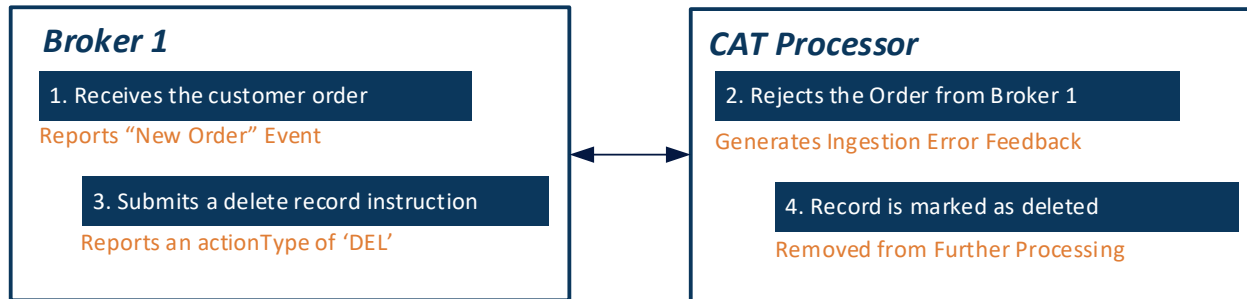
7.1.5. Deleting an Erroneous Record using Action Type of 'DEL'

This scenario illustrates the error feedback provided by the CAT Processor and the follow-up reporting requirements to CAT for an Industry Member that submits a record delete instruction.

For this scenario, the following steps occur:

- Industry Member submits a New Order event that is submitted and accepted.

- The CAT Processor provides the error feedback to the Industry Member.
- The Industry Member submits a delete record instruction to CAT.



Note that in the example below, only a subset of fields relevant for corrections have been included.

#	Step	Reported Event	Comments
1	Broker 1 submits an order	<i>Broker 1 reports a New Order event</i> actionType: NEW firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: B	
2	Broker 1 receives feedback from the CAT Processor	<i>Broker 1 receives feedback on the New Order event</i> errorCode: 2001 actionType: RPR errorROEID: 123456789 firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: B	Rejected with Error Code 2001 - Missing or Invalid <i>accountHolderType</i>
3	The Industry Member submits a delete record instruction	<i>Broker 1 submits a delete record instruction.</i> actionType: DEL errorROEID: 123456789 firmROEID:	

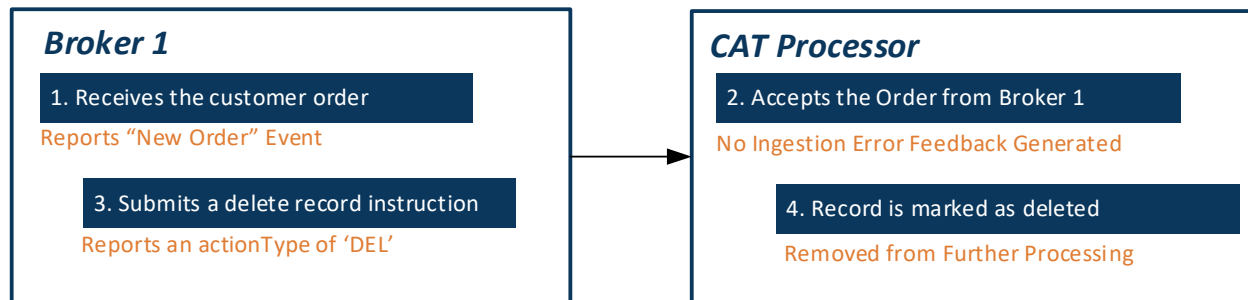
#	Step	Reported Event	Comments
4	CAT Processor marks the record as deleted		The original record will be considered as deleted. All associated errors will be considered as repaired.

7.1.6. Deleting a record with no Error Feedback using Action Type of 'DEL'

This scenario illustrates the follow-up reporting requirements to CAT for an Industry Member that submits a record delete instruction without receiving Error Feedback.

For this scenario, the following steps occur:

- Industry Member submits a New Order event that is accepted.
- The Industry Member submits a delete record instruction to CAT.



Note that in the example below, only a subset of fields relevant for corrections have been included.

#	Step	Reported Event	Comments
1	Broker 1 submits an order	<i>Broker 1 reports a New Order event</i> actionType: NEW firmROEID: 20180501_M12360 type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: P	
2	Broker 1 order is accepted.		
3	The Industry Member submits a delete record instruction.	<i>Broker 1 submits a delete record instruction.</i> actionType: DEL errorROEID:	

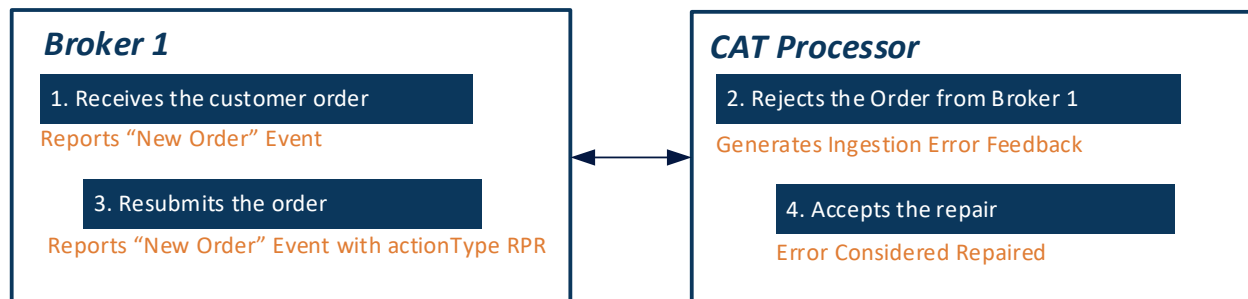
#	Step	Reported Event	Comments
		firmROEID: 20180501_M12360	
4	CAT Processor marks the record as deleted.		The original record will be considered as deleted. All associated errors will be considered as repaired.

7.1.7. Correcting an Unreadable Event using Action Type of 'RPR'

This scenario illustrates the error feedback provided by the CAT Processor and the follow-up reporting requirements to CAT for an Industry Member that repairs an error using the Action Type of 'RPR' when the submitted record is unreadable by CAT.

For this scenario, the following steps occur:

- Industry Member submits a New Order that is subsequently rejected because it was malformed and could not be parsed.
- The CAT Processor provides the error feedback to the Industry Member including the Error Code.
- The Industry Member corrects the error and resubmits to CAT.



Note that in the example below, only a subset of fields relevant for corrections have been included.

#	Step	Reported Event	Comments
1	Broker 1 submits an order	<i>Broker 1 reports an unreadable record.</i>	
2	Broker 1 receives feedback from the CAT Processor	<i>Broker 1 receives feedback</i>	Rejected with Error Code 2134 - Invalid JSON or CSV format The record cannot be parsed, hence the only fields that will be returned will be <i>errorCode</i> , <i>actionType</i> and <i>errorROEID</i> .
3	The Industry Member repairs the record using the Action Type of 'RPR' and resubmits.	<i>Broker 1 resubmits the event</i> actionType: RPR errorROEID: 123456789 firmROEID: 20180501_M12360	

#	Step	Reported Event	Comments
		type: MENO CATReporterIMID: BRK1 orderKeyDate: 20180501T153035.234456 orderID: O12345 symbol: XYZ eventTimestamp: 20180501T153035.234456 accountHolderType: P	
4	CAT Processor accepts the repair.		The original error will be considered as repaired. The repaired event will be processed by CAT.

7.2. Correcting Linkage Discovery Errors

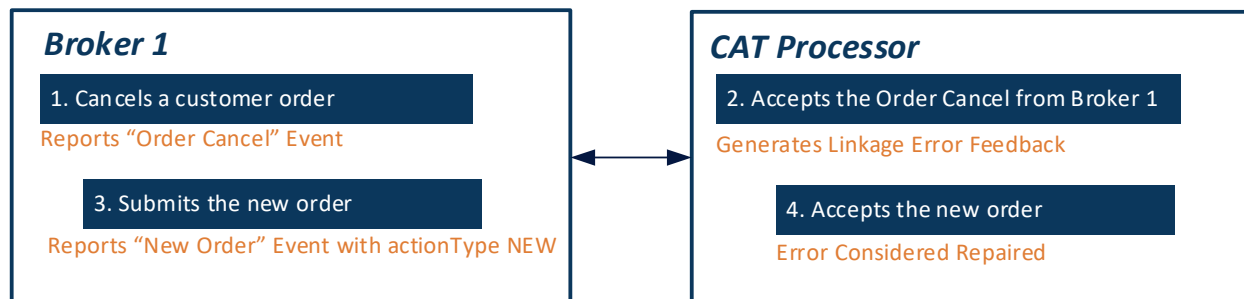
7.2.1. Correcting an Intrafirm Linkage Error using Action Type of 'NEW'

This scenario illustrates the error feedback provided by the CAT Processor and the follow-up reporting requirements to CAT for an Industry Member that repairs an intra-firm linkage error using the action type of 'NEW'. This scenario applies to error code 3501 when the originating event does not exist in CAT.

In such instances, the reporting of a 'RPR' or 'COR' is not applicable since the unlinked event must remain. The error is resolved by reporting the missing event.

For this scenario, Industry Member Broker 1 reported an Order Cancel event, without an associated origination event:

- Order Cancel event submitted by Broker 1 is unlinked due to Order Key not found.
- The CAT Processor provides the intra-firm linkage error feedback to the Industry Member.
- The Industry Member submits the missing event to the CAT Processor, which corrects the linkage error.



Note that in the example below, only a subset of fields relevant for corrections have been included.

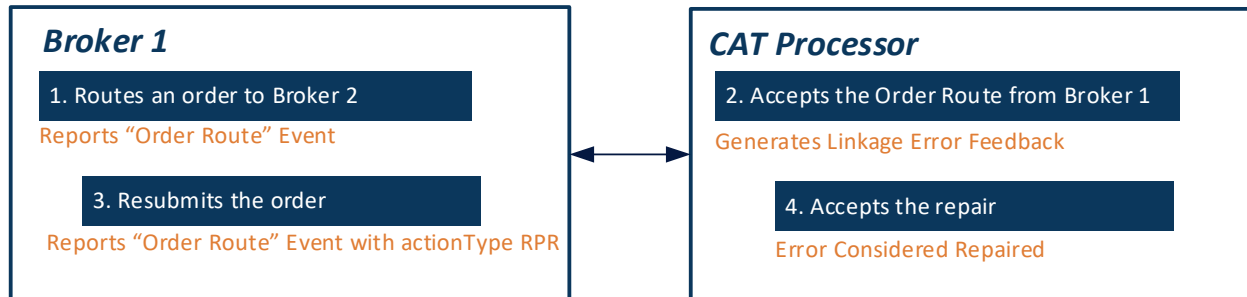
#	Step	Reported Event	Comments
1	Broker 1 reports an order cancel event	<i>Broker 1 reports an Order Cancel event</i> actionType: NEW firmROEID: 20180417_Q12360 type: MEOC CATReporterIMID:BRK1 orderKeyDate: 20180417T000000 eventTimestamp: 20180417T143035.323556 symbol: XYZ orderID: Z23456 cancelQty: 1000	
2	Broker 1 receives feedback from the CAT Processor.	<i>Broker 1 receives feedback on the Order Cancel event</i> errorCode: 3501 actionType: RPR errorROEID: 923451234 firmROEID: 20180417_Q12360 type: MEOC CATReporterIMID:BRK1 orderKeyDate: 20180417T000000 orderID: Z23456 symbol: XYZ cancelQty: 1000	Linkage Error Code 3501 - Secondary Event – Order Key, Trade Key, Quote Key or Fulfillment Key not found
3	The Industry Member repairs the unlink record using the Action Type of 'NEW'.	<i>Broker 1 submits the New Order event</i> actionType: NEW firmROEID: 20180417_Q12378 type: MENO CATReporterIMID:BRK1 orderKeyDate: 20180417T000000 orderID: Z23456 symbol: XYZ quantity: 1000	The late reported MENO event is NOT required to include the errorROEID or firmROEID of the associated linkage error.
5	CAT Processor accepts the unlink repair.		During processing, CAT will make the linkage and the original linkage error will be considered repaired.

7.2.2. Correcting an Interfirm Linkage Error using Action Type of 'RPR'

This scenario illustrates the error feedback provided by the CAT Processor and the follow-up reporting requirements to CAT for an Industry Member that repairs an interfirm linkage error using the Action Type of 'RPR'.

For this scenario, the following events occur:

- Order Route event submitted by Broker 1 is unlinked because a matching *routedOrderID* cannot be found
- The CAT Processor provides the unlinked error feedback to the Industry Member.
- The Industry Member corrects the error and resubmits to CAT.



Note that in the example below, only a subset of fields relevant for corrections have been included.

#	Step	Reported Event	Comments
1	Broker 1 routes order to Broker 2.	<p><i>Broker 1 reports an Order Route event</i></p> <p> actionType: NEW firmROEID: 20180417_Z12360 type: MEOR orderKeyDate: 20180417T000000 eventTimestamp: 20180417T153035.234556 symbol: XYZ senderIMID: 123:FRMA destination: 456:FRMB orderID: O23456 routedOrderID: AO222 </p>	
2	Broker 1 receives feedback from the CAT Processor.	<p><i>Broker 1 receives feedback on the Order Route event</i></p> <p> errorCode: 8003 actionType: RPR errorROEID: 123451234 firmROEID: 20180417_Z12360 type: MEOR orderKeyDate: 20180417T000000 eventTimestamp: 20180417T153035.234556 symbol: XYZ senderIMID: 123:FRMA destination: 456:FRMB orderID: O23456 routedOrderID: AO222 </p>	<p>Linkage Error Code 8003 - Matching <i>routedOrderID</i> cannot be found.</p>

#	Step	Reported Event	Comments
3	Broker 1 receives feedback from the CAT Processor.	<i>Broker 1 receives feedback as Named on the Order Accept event</i> errorCode: 9004 actionType: RPR firmROEID:20180417_Z12322 eventTimestamp: 20180417T153035.234556 symbol: XYZ receiverIMID: 123:FRMB senderIMID: 456:FRMA routedOrderID: AO223 quantity:100	Linkage Error Code 9004: Named - Matching <i>routedOrderID</i> cannot be found.
4	The Industry Member repairs the unlink record using the Action Type of 'RPR' and resubmits.	<i>Broker 1 resubmits the Order Route event</i> actionType: RPR errorROEID: 123451234 firmROEID: 20180417_Z12360 type: MEOR orderKeyDate: 20180417T000000 eventTimestamp: 20180417T153035.234556 symbol: XYZ senderIMID: 123:FRMA destination: 456:FRMB orderID: O23456 routedOrderID: AO223	The firm may also use actionType of 'COR' when re-submitting the Order Route event.
5	CAT Processor accepts the unlink repair.		During processing, CAT will make the linkage and BOTH of the original linkage errors will be considered repaired.

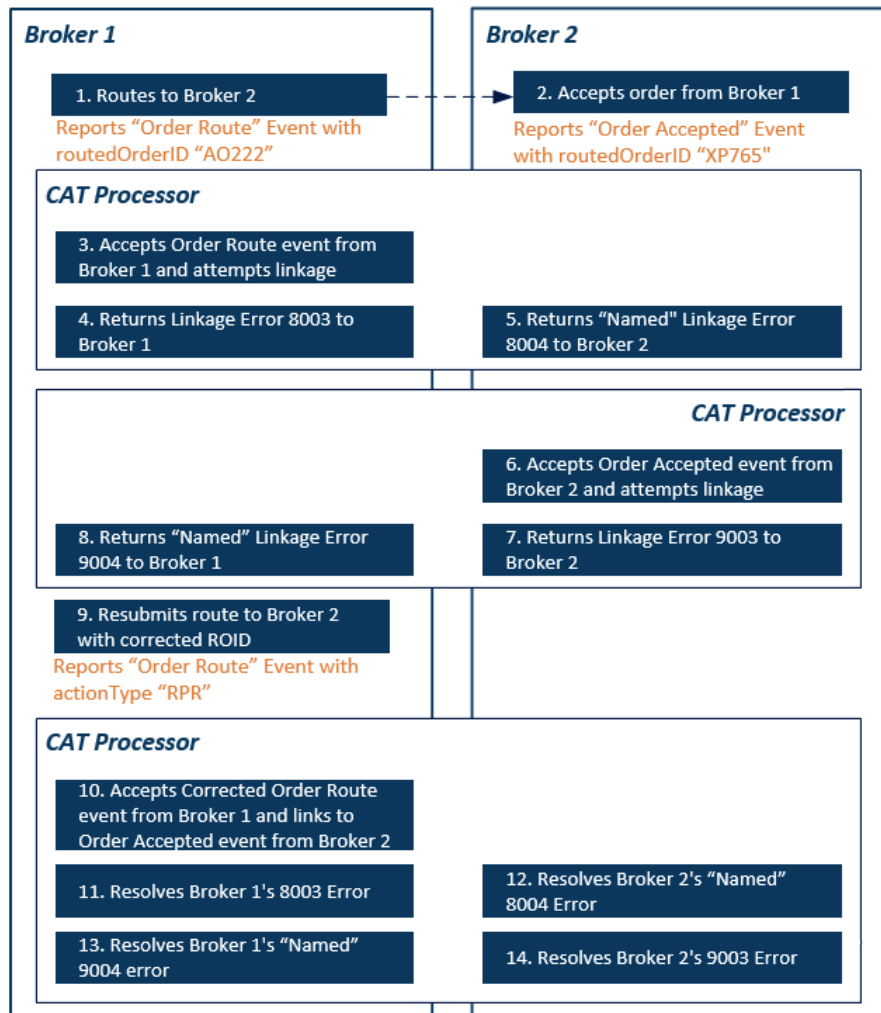
7.2.3. Correcting an Interfirm Linkage Error using Action Type of 'RPR'

This scenario illustrates the error feedback provided by the CAT Processor and the follow-up reporting requirements to CAT for an Industry Member that repairs an interfirm linkage error using the Action Type of 'RPR'.

For this scenario, the following events occur:

- Order Route event submitted by Broker 1 is unlinked to Order Accepted event submitted by Broker 2 because a matching *routedOrderID* cannot be found
- The CAT Processor returns unlinked error feedback to the reporting parties and unlinked "named" error feedback to the "named" parties
- Broker 1 corrects the error in the *routedOrderID* and resubmits to CAT

- The CAT Processor links the Order Route event resubmitted by Broker 1 to the Order Accepted event reported by Broker 2 and resolves the errors



Note that in the example below, only a subset of fields relevant for corrections have been included.

#	Step	Reported Event	Comments
1	Broker 1 reports route to Broker 2	<p><i>Broker 1 reports an Order Route event</i></p> <p> actionType: NEW firmROEID: 20180417_Z12360 type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.234556 senderIMID: 123:FRMA destination: 456:FRMB </p>	

#	Step	Reported Event	Comments
		routedOrderID: AO222	
2	Broker 2 accepts the order from Broker 1	<i>Broker 2 reports an Order Accepted event</i> actionType: NEW firmROEID: 20180417_X98735 type: MEOA orderKeyDate: 20180417T000000 orderID: O6789 symbol: XYZ eventTimestamp: 20180417T153035.234556 receiverIMID: 456:FRMB senderIMID: 123:FRMA routedOrderID: XP756	
3	Broker 1 receives unlinked feedback from the CAT Processor	<i>Broker 1 receives feedback on the Order Route event</i> errorCode: 8003 actionType: RPR errorROEID: 123451234 firmROEID: 20180417_Z12360 type: MEOR orderKeyDate: 20180417T000000 eventTimestamp: 20180417T153035.234556 symbol: XYZ senderIMID: 123:FRMA destination: 456:FRMB orderID: O23456 routedOrderID: AO222	Linkage Error Code 8003 - Matching <i>routedOrderID</i> cannot be found.
4	Broker 2 receives "named" unlinked feedback from the CAT Processor	<i>Broker 2 receives feedback as Named on the Order Route event</i> errorCode: 8004 errorType: ERRIM firmROEID: 20180417_Z12360 type: MEOR symbol: XYZ eventTimestamp: 20180417T153035.234556 senderIMID: 123:FRMA destination: 456:FRMB routedOrderID: AO222	Linkage Error Code 8004 - Named - Matching <i>routedOrderID</i> cannot be found.
5	Broker 2 receives unlinked feedback from the CAT processor	<i>Broker 2 receives feedback on the Order Accepted event</i> errorCode: 9003 actionType: RPR	Linkage Error Code 9003 – Matching <i>routedOrderID</i> cannot be found.

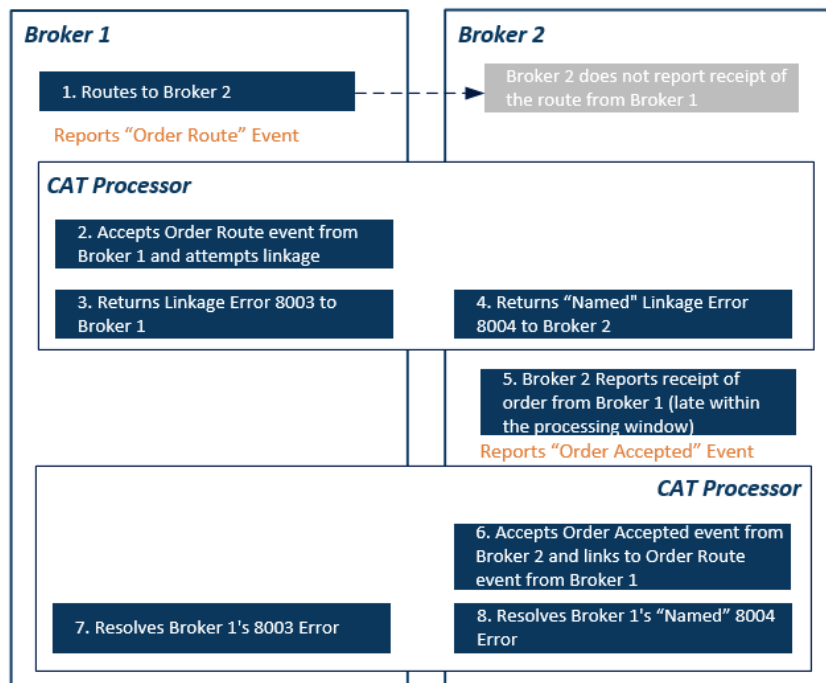
#	Step	Reported Event	Comments
		errorROEID: 98765987 firmROEID: 20180417_X98735 type: MEOA orderKeyDate: 20180417T000000 orderID: O6789 symbol: XYZ eventTimestamp: 20180417T153035.234556 receiverIMID: 456:FRMB senderIMID: 123:FRMA routedOrderID: XP756	
6	Broker 1 receives "named" feedback from the CAT Processor	<i>Broker 1 receives feedback as Named on the Order Accept event</i> errorCode: 9004 errorType: ERRIM firmROEID:20180417_Z12322 symbol: XYZ eventTimestamp: 20180417T153035.234556 receiverIMID: 456:FRMB senderIMID: 123:FRMA routedOrderID: XP756	Linkage Error Code 9004- Named- Matching <i>routedOrderID</i> cannot be found.
7	Broker 1 repairs the unlinked Order Route event using the Action Type of 'RPR' and resubmits	<i>Broker 1 resubmits the Order Route event</i> actionType: RPR errorROEID: 123451234 firmROEID: 20180417_Z12360 type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.234556 senderIMID: 123:FRMA destination: 456:FRMB routedOrderID: XP756	The firm may also use <i>actionType</i> of 'COR' when re-submitting the Order Route event.
8	CAT Processor accepts the unlink repair and resolves linkage errors		During processing, CAT will make the linkage and the 8003, 8004, 9003 and 9004 errors will be considered repaired.

7.2.4. Correcting an Interfirm Linkage Error by Submitting the Missing Event

This scenario illustrates the error feedback provided by the CAT Processor and the follow-up reporting requirements to CAT for an Industry Member that repairs an interfirm linkage error by reporting the missing event.

For this scenario, the following events occur:

- Order Route event submitted by Broker 1 is unlinked, as no Order Accepted event was submitted by Broker 2
- The CAT Processor returns unlinked error feedback to Broker 1 and “named” feedback to Broker 2
- Broker 2 submits the related Order Accepted event to CAT
- The CAT Processor links the Order Route event submitted by Broker 1 to the Order Accepted event reported by Broker 2 and resolves the errors



Note that in the example below, only a subset of fields relevant for corrections have been included.

#	Step	Reported Event	Comments
1	Broker 1 reports route to Broker 2	<p><i>Broker 1 reports an Order Route event</i></p> <p> actionType: NEW firmROEID: 20180417_Z12360 type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.234556 senderIMID: 123:FRMA destination: 456:FRMB routedOrderID: AO222 </p>	

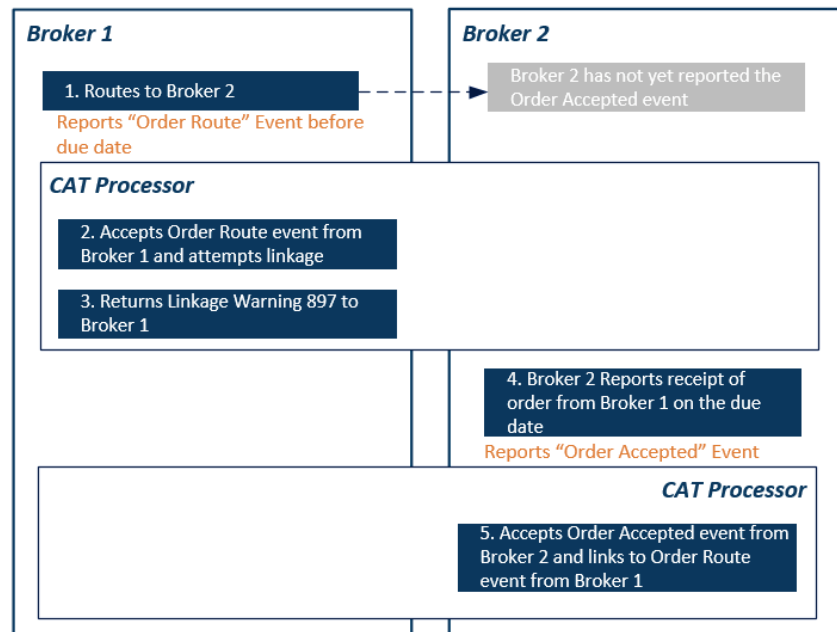
#	Step	Reported Event	Comments
2	Broker 1 receives unlinked feedback from the CAT Processor	<i>Broker 1 receives feedback on the Order Route event</i> errorCode: 8003 actionType: RPR errorROEID: 123451234 firmROEID: 20180417_Z12360 type: MEOR orderKeyDate: 20180417T000000 eventTimestamp: 20180417T153035.234556 symbol: XYZ senderIMID: 123:FRMA destination: 456:FRMB orderID: O23456 routedOrderID: AO222	Linkage Error Code 8003 - Matching <i>routedOrderID</i> cannot be found.
3	Broker 2 receives "named" unlinked feedback from the CAT Processor	<i>Broker 2 receives feedback as Named on the Order Route event</i> errorCode: 8004 errorType: ERRIM firmROEID: 20180417_Z12360 type: MEOR symbol: XYZ eventTimestamp: 20180417T153035.234556 senderIMID: 123:FRMA destination: 456:FRMB routedOrderID: AO222	Linkage Error Code 8004 - Named - Matching <i>routedOrderID</i> cannot be found.
4	Broker 2 reports the Order Accepted event (late within the processing window)	<i>Broker 2 receives feedback on the Order Accepted event</i> actionType: NEW firmROEID: 20180417_X98735 type: MEOA orderKeyDate: 20180417T000000 orderID: O6789 symbol: XYZ eventTimestamp: 20180417T153035.234556 receiverIMID: 456:FRMB senderIMID: 123:FRMA routedOrderID: AO222	
5	CAT Processor links the record from Broker 2 and repair and resolves linkage errors		During processing, CAT will make the linkage and the 8003 and 8004 errors will be considered repaired.

7.2.5. Interfirm Linkage Warning for a Record Reported Early to CAT

This scenario illustrates the feedback provided by the CAT Processor and the follow-up reporting requirements to CAT for an Industry Member that reports a record to CAT prior to the due date.

For this scenario, the following events occur:

- Order Route event submitted by Broker 1 is reported prior to the due date and is unlinked, as the Order Accepted event has not yet been submitted by Broker 2
- The CAT Processor returns a warning to Broker 1 that is not repairable
- Broker 2 submits the related Order Accepted event to CAT on the due date
- The CAT Processor links the Order Route event submitted by Broker 1 to the Order Accepted event reported by Broker 2



Note that in the example below, only a subset of fields relevant for corrections have been included.

#	Step	Reported Event	Comments
1	Broker 1 reports route to Broker 2 before the due date	Broker 1 reports an <i>Order Route</i> event actionType: NEW firmROEID: 20180417_Z12360 type: MEOR orderKeyDate: 20180417T000000 orderID: O23456 symbol: XYZ eventTimestamp: 20180417T153035.234556	

#	Step	Reported Event	Comments
		senderIMID: 123:FRMA destination: 456:FRMB routedOrderID: AO222	
2	Broker 1 receives unlinked warning from the CAT Processor	<i>Broker 1 receives feedback on the Order Route event</i> errorCode: 897 actionType: RPR errorROEID: 123451234 firmROEID: 20180417_Z12360 type: MEOR orderKeyDate: 20180417T000000 eventTimestamp: 20180417T153035.234556 symbol: XYZ senderIMID: 123:FRMA destination: 456:FRMB orderID: O23456 routedOrderID: AO222	The CAT Processor is unable to identify a matching ROID for the Event Date. Linkage Error Code 897 - Early reported event
3	Broker 2 reports the Order Accepted event on the due date	<i>Broker 2 reports an Order Accepted event</i> actionType: NEW firmROEID: 20180417_X98735 type: MEOA orderKeyDate: 20180417T000000 orderID: O6789 symbol: XYZ eventTimestamp: 20180417T153035.234556 receiverIMID: 456:FRMB senderIMID: 123:FRMA routedOrderID: AO222	
4	CAT Processor links the record from Broker 2 to the record from Broker 1		No further action is required by Broker 1, since the 897 Warning is not repairable

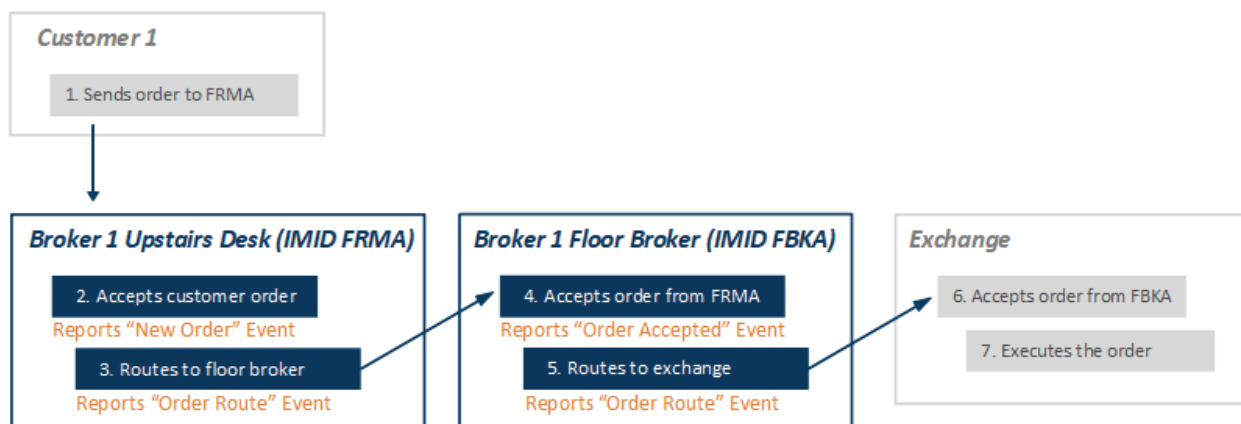
8. Floor Broker Scenarios

8.1. NYSE Floor Broker Scenarios

This section illustrates the CAT reporting requirements for NYSE Floor Brokers.

8.1.1. Order Routed to a Floor Broker Within the Same Broker-Dealer

This scenario illustrates the CAT reporting requirements when an Industry Member receives a customer order, and further routes the customer order to a floor broker within the same broker-dealer that uses a separate IMID. While both parties belong to the same Industry Member, Broker 1 maintains a separate IMID for its upstairs desk and its floor broker. Upon receipt of the order, the floor broker further routes the order to the exchange for execution.



Industry Member Broker 1's upstairs desk (FRMA) is required to report:

- The receipt of the order from the customer (New Order event)
- The route of the order to its floor broker (Order Route event)

Industry Member Broker 1's floor broker (FBKA) is required to report:

- The receipt of the order from Broker 1's upstairs desk (Order Accepted event)
- The route of the order to the exchange (Order Route event)

Since Broker 1 maintains separate IMIDs for its floor broker and its upstairs desk, Broker 1 is required to report an MEOR reflecting a route to the floor broker, not an MEIR. Refer to [CAT FAQ L1](#) for additional information on equity floor broker reporting.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order at IMID FRMA	Broker 1's upstairs desk (IMID=FRMA) reports a New Order event	

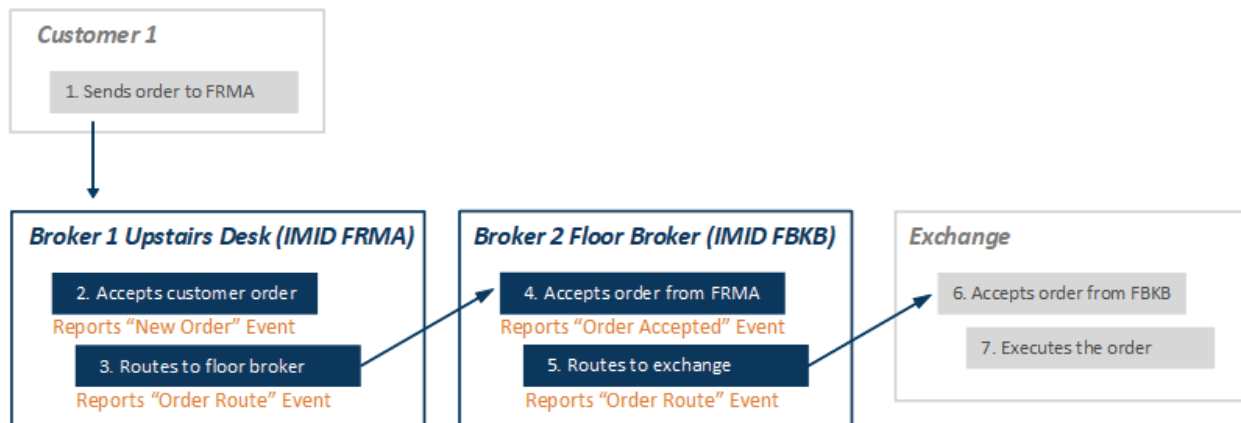
#	Step	Reported Event	Comments
		type: MENO orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	FRMA routes the order to the floor broker FBKA	FRMA reports an <i>Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234556 manualFlag: false senderIMID: 123:FRMA destination: 123:F1 destinationType: F routedOrderID: XYZO555 session: side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: true isolnd: NA handlingInstructions:	<p>In this scenario, the <i>destination</i> represents the entering firm mnemonic of the floor broker receiving the order, which is a booth number.</p> <p>When routing an order to another IMID within the same broker-dealer, the <i>affiliateFlag</i> must be populated as 'true'.</p>
4	Floor broker accepts the	Broker 1's Floor Broker	In this scenario, the <i>receiverIMID</i>

#	Step	Reported Event	Comments
	order from FRMA	<i>(IMID=FBKA) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153035.534556 manualFlag: false receiverIMID: 123:F1 senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 affiliateFlag: true deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDsplntrFlag: false	represents the entering firm mnemonic of the floor broker receiving the order, which is a booth number. When receiving an order from another IMID within the same broker-dealer, the <i>affiliateFlag</i> must be populated as 'true'.
5	Floor broker routes the order to the exchange	<i>FBKA reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153036.534556 manualFlag: false senderIMID: 123:BDG1234 destination: EXCH1 destinationType: E routedOrderID: XYZO560 session: Es6:AA side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA	In this scenario, the <i>senderIMID</i> represents the badge number of the floor broker routing the order.

#	Step	Reported Event	Comments
		handlingInstructions:	
6	The Exchange accepts the order from the floor broker	<i>EXCH1 reports a Participant Order Accepted event</i>	
7	The Exchange executes the order	<i>EXCH1 reports a Participant Trade event</i>	

8.1.2. Order Routed to a Floor Broker at Another Broker-Dealer

This scenario illustrates the CAT reporting requirements when an Industry Member receives a customer order, and further routes the customer order to a floor broker at another broker-dealer. Upon receipt of the order, the floor broker further routes the order to the exchange for execution.



Industry Member Broker 1's upstairs desk (FRMA) is required to report:

- The receipt of the order from the customer (New Order event)
- The route of the order to Broker 2's floor broker (Order Route event)

Industry Member Broker 2's floor broker (FBKB) is required to report:

- The receipt of the order from Broker 1's upstairs desk (Order Accepted event)
- The route of the order to the exchange (Order Route event)

Refer to [CAT FAQ L1](#) for additional information on equity floor broker reporting.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order at IMID FRMA	<i>Broker 1's upstairs desk (IMID=FRMA) reports a New Order event</i>	

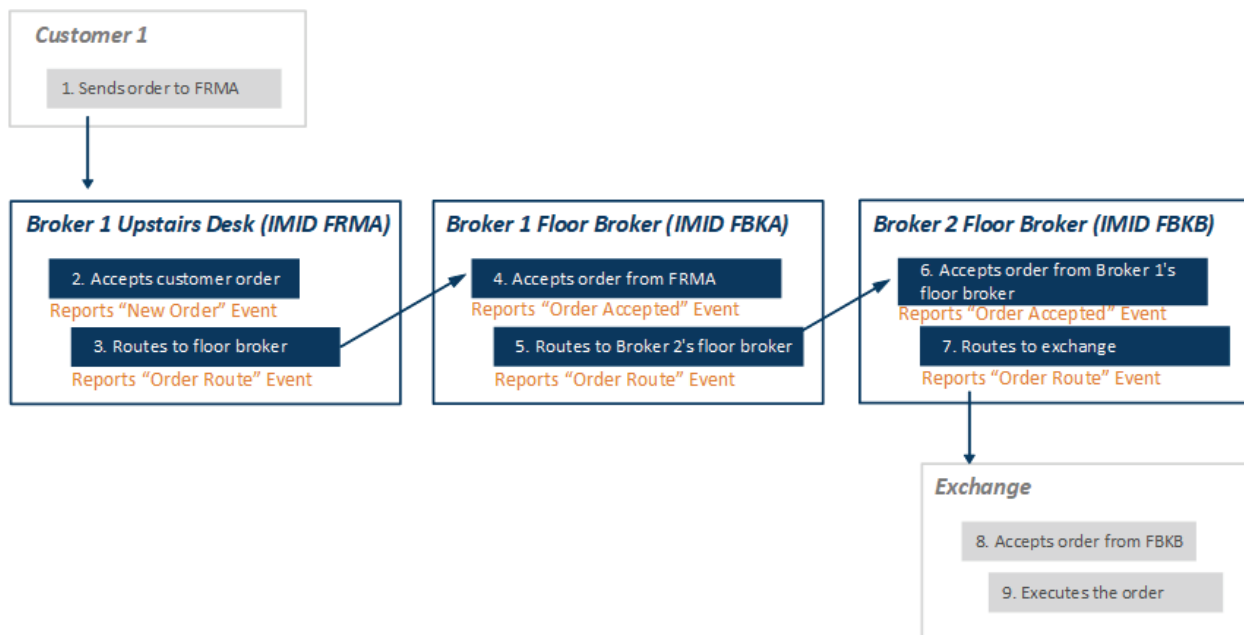
#	Step	Reported Event	Comments
		type: MENO orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	FRMA routes the order to Broker 2's floor broker FBKB	FRMA reports an <i>Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234556 manualFlag: false senderIMID: 123:FRMA destination: 456:F2 destinationType: F routedOrderID: XYZO555 session: side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	In this scenario, the <i>destination</i> represents the entering firm mnemonic of the floor broker receiving the order, which is a booth number. When routing an order to another IMID within the same broker-dealer, the <i>affiliateFlag</i> must be populated as 'true'.
4	Broker 2's floor broker accepts the order from	Broker 2's Floor Broker (IMID=FBKB) reports an <i>Order</i>	In this scenario, the <i>receiverIMID</i> represents the entering firm

#	Step	Reported Event	Comments
	FRMA	Accepted event type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153035.534556 manualFlag: false receiverIMID: 456:F2 senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 affiliateFlag: true deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA custDspIntrFlag: false	mnemonic of the floor broker receiving the order, which is a booth number. When receiving an order from another IMID within the same broker-dealer, the <i>affiliateFlag</i> must be populated as 'true'.
5	Broker 2's floor broker routes the order to the exchange	FBKB reports an Order Route event type: MEOR orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153036.534556 manualFlag: false senderIMID: 456:BDG3456 destination: EXCH1 destinationType: E routedOrderID: XYZO560 session: Es6:AA side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	In this scenario, the <i>senderIMID</i> represents the badge number of the floor broker routing the order.

#	Step	Reported Event	Comments
6	The Exchange accepts the order from the floor broker	<i>EXCH1 reports a Participant Order Accepted event</i>	
7	The Exchange executes the order	<i>EXCH1 reports a Participant Trade event</i>	

8.1.3. Floor Broker Routes an Order to a Floor Broker at Another Broker-Dealer

This scenario illustrates the CAT reporting requirements when a floor broker routes an order to a floor broker at another Broker-Dealer. In this scenario, Industry Member Broker 1 receives a customer order, and further routes the customer order to a floor broker within the same broker-dealer that uses a separate IMID. Upon receipt of the order, the floor broker routes the order to Industry Member Broker 2's floor broker. Industry Member Broker 2's floor broker routes the order to the exchange for execution.



Industry Member Broker 1's upstairs desk (FRMA) is required to report:

- The receipt of the order from the customer (New Order event)
- The route of the order to its floor broker (Order Route event)

Industry Member Broker 1's floor broker (FBKA) is required to report:

- The receipt of the order from Broker 1's upstairs desk (Order Accepted event)
- The route of the order to Broker 2's floor broker (Order Route event)

Industry Member Broker 2's floor broker (FBKB) is required to report:

- The receipt of the order from Broker 1 (Order Accepted event)
- The route of the order to the exchange (Order Route event)

Refer to [CAT FAQ L1](#) for additional information on equity floor broker reporting.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order at IMID FRMA	<p><i>Broker 1's upstairs desk (IMID=FRMA) reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDspIntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N</p>	
3	FRMA routes the order to its floor broker FBKA	<p><i>FRMA reports an Order Route event</i></p> <p>type: MEOR orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234556 manualFlag: false senderIMID: 123:FRMA destination: 123:F1 destinationType: F routedOrderID: XYZO555 session: side: B</p>	<p>In this scenario, the <i>destination</i> represents the entering firm mnemonic of the floor broker receiving the order, which is a booth number.</p> <p>When routing an order to another IMID within the same broker-dealer, the <i>affiliateFlag</i> must be populated as 'true'.</p>

#	Step	Reported Event	Comments
		price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: true isoInd: NA handlingInstructions:	
4	Broker 1's floor broker accepts the order from FRMA	<i>Broker 1's Floor Broker (IMID=FBKA) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153035.534556 manualFlag: false receiverIMID: 123:F1 senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 affiliateFlag: true deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: custDsplntrFlag: false	In this scenario, the <i>receiverIMID</i> represents the entering firm mnemonic of the floor broker receiving the order, which is a booth number. When receiving an order from another IMID within the same broker-dealer, the <i>affiliateFlag</i> must be populated as 'true'.
5	Broker 1's floor broker routes the order to Broker 2's floor broker	<i>FBKA reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153035.734556 manualFlag: false senderIMID: 123:F1 destination: 456:BDG3456	In this scenario, the <i>senderIMID</i> represents the entering firm mnemonic of the floor broker routing the order. The <i>destination</i> represents the badge number of the floor broker routing the order.

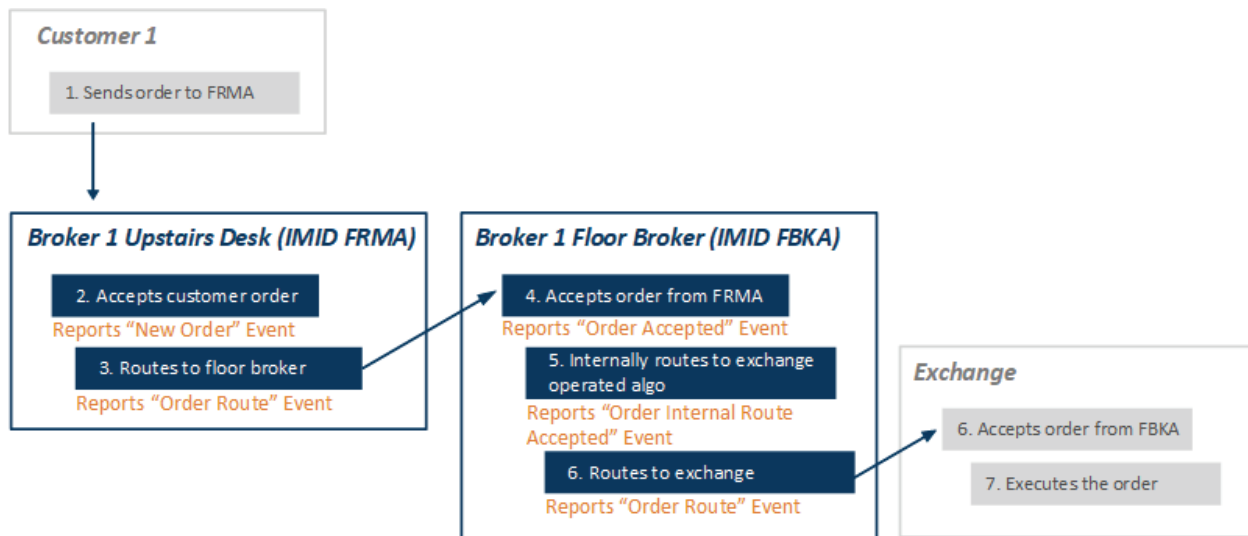
#	Step	Reported Event	Comments
		destinationType: F routedOrderID: XYZO560 session: side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
6	Broker 2's floor broker accepts the order from Broker 1's floor broker	<i>Broker 2's Floor Broker (IMID=FBKB) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O9999 symbol: XYZ eventTimestamp: 20180417T153035.934556 manualFlag: false receiverIMID: 456:BDG3456 senderIMID: 123:F1 senderType: F routedOrderID: XYZO560 affiliateFlag: false deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: custDsplntrFlag: false	In this scenario, the <i>destination</i> represents the entering firm mnemonic of the floor broker routing the order. The <i>receiverIMID</i> represents the badge number of the floor broker routing the order.
7	Broker 2's floor broker routes the order to the exchange	<i>FBKB reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O9999 symbol: XYZ eventTimestamp:	In this scenario, the <i>senderIMID</i> represents the badge number of the floor broker routing the order.

#	Step	Reported Event	Comments
		20180417T153036.434556 manualFlag: false senderIMID: 456:BDG3456 destination: EXCH1 destinationType: E routedOrderID: XYZO575 session: Es6:AA side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
8	The Exchange accepts the order from the floor broker	<i>EXCH1 reports a Participant Order Accepted event</i>	
9	The Exchange executes the order	<i>EXCH1 reports a Participant Trade event</i>	

8.1.4. Floor Broker Routes an Order to an Exchange Operated Algorithm

This scenario illustrates the CAT reporting requirements when a floor broker receives an order and routes the order to an exchange operated algorithm. In this scenario, Industry Member Broker 1 receives a customer order, and further routes the customer order to a floor broker within the same broker-dealer that uses a separate IMID.

Upon receipt of the order, the floor broker further routes the order to an exchange operated algorithm. The algorithm routes the order to the exchange for execution. The exchange operated algorithm is considered to be a separate department or desk of Broker 1's floor broker for the purposes of reporting to CAT.



Industry Member Broker 1's upstairs desk (FRMA) is required to report:

- The receipt of the order from the customer (New Order event)
- The route of the order to its floor broker (Order Route event)

Industry Member Broker 1's floor broker (FBKA) is required to report:

- The receipt of the order from Broker 1's upstairs desk (Order Accepted event)
- The internal route of the order to the exchange operated algorithm (Order Internal Route Accepted event)
- The route of the order to the exchange (Order Route event)

The floor broker's route to the exchange operated algorithm is required to be reported as an MEIR event with a *handlingInstructions* value of "FBA". Refer to [CAT FAQ L1](#) for additional information on equity floor broker reporting.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order at IMID FRMA	<i>Broker 1's upstairs desk (IMID=FRMA) reports a New Order event</i> type: MENO orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A	

#	Step	Reported Event	Comments
		side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	FRMA routes the order to its floor broker FBKA	<i>FRMA reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234556 manualFlag: false senderIMID: 123:FRMA destination: 123:F1 destinationType: F routedOrderID: XYZO555 session: side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: true isoInd: NA handlingInstructions:	<p>In this scenario, the <i>destination</i> represents the entering firm mnemonic of the floor broker receiving the order, which is a booth number.</p> <p>When routing an order to another IMID within the same broker-dealer, the <i>affiliateFlag</i> must be populated as 'true'.</p>
4	Floor broker receives the order from FRMA	<i>Broker 1's Floor Broker (IMID=FBKA) reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153035.534556	<p>In this scenario, the <i>receiverIMID</i> represents the entering firm mnemonic of the floor broker receiving the order, which is a booth number.</p> <p>When receiving an order from another IMID within the same broker-dealer, the <i>affiliateFlag</i> must be populated as 'true'.</p>

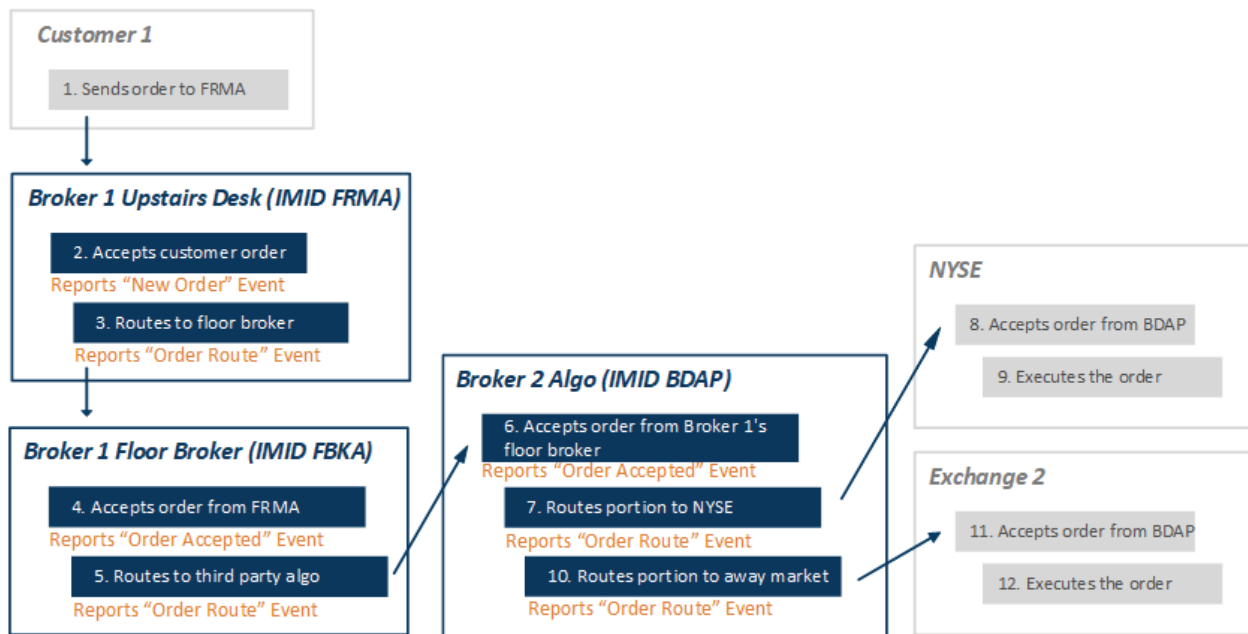
#	Step	Reported Event	Comments
		manualFlag: false receiverIMID: 123:F1 senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 affiliateFlag: true deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: custDsplntrFlag: false	
5	Floor broker routes the order to an exchange operated algorithm	FBKA reports an <i>Order Internal Route Accepted</i> event type: MEIR orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ parentOrderKeyDate: parentOrderID: eventTimestamp: 20180417T153035.534556 manualFlag: false deptType: A receivingDeskType: FB infoBarrierID: BDG1234 side: B price: 10.00 quantity: 5000 orderType: LMT handlingInstructions: FBA timeInForce: DAY=20180417 tradingSession: REG	<p>When the order is internally routed, a new Order Key is not assigned, and the Parent Order Key fields must remain blank.</p> <p>While the assignment of a new Order Key is optional in Phase 2c, Industry Members will be required to assign a new Order Key to Order Internal Route Accepted events beginning in Phase 2d.</p> <p>In this scenario, the <i>infoBarrierID</i> is populated with the Badge Number of the floor broker routing the order.</p> <p>A <i>handlingInstructions</i> value of FBA is required on the MEIR event.</p>
6	FBKA routes the order to the exchange using the exchange operated algo	FBKA reports an <i>Order Route</i> event type: MEOR orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp:	<p>In this scenario, the <i>senderIMID</i> represents the badge number of the floor broker routing the order.</p> <p>A <i>handlingInstructions</i> value of FBA is required.</p>

#	Step	Reported Event	Comments
		20180417T153036.534556 manualFlag: false senderIMID: 123:BDG1234 destination: EXCH1 destinationType: E routedOrderID: XYZO560 session: Es6:AA side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: FBA	
7	The Exchange accepts the order from the floor broker	<i>EXCH1 reports a Participant Order Accepted event</i>	
8	The Exchange executes the order	<i>EXCH1 reports a Participant Trade event</i>	

8.1.5. Floor Broker Routes an Order to an Algorithm Operated by Another Broker-Dealer

This scenario illustrates the CAT reporting requirements when a floor broker receives an order and routes the order to a third party algorithm operated by another broker-dealer. In this scenario, Industry Member Broker 1 receives a customer order, and further routes the customer order to a floor broker within the same broker-dealer that uses a separate IMID.

Upon receipt of the order, the floor broker routes the order to a third party algorithm operated by another broker-dealer. The third party algorithm, which is operated by a registered broker-dealer, routes part of the order to the NYSE for execution and the rest of the order to an away exchange.



Industry Member Broker 1's upstairs desk (FRMA) is required to report:

- The receipt of the order from the customer (New Order event)
- The route of the order to its floor broker (Order Route event)

Industry Member Broker 1's floor broker (FBKA) is required to report:

- The receipt of the order from Broker 1's upstairs desk (Order Accepted event)
- The route of the order to the third party algorithm (Order Route event)

The broker-dealer operating the algorithm is required to report:

- The receipt of the order (Order Accepted event)
- The partial route of the order to NYSE (Order Route event)
- The partial route of the order to an away market (Order Route event)

In this scenario, the reporting requirements for the third party algorithm are the same if algorithm is acting as a broker-dealer or acting solely as a technology provider. Refer to [CAT FAQ L1](#) for additional information on equity floor broker reporting.

#	Step	Reported Event	Comments
1	Customer sends an order to Broker 1	NA	
2	Broker 1 accepts the customer order at IMID FRMA	<i>Broker 1's upstairs desk (IMID=FRMA) reports a New Order event</i> type: MENO orderKeyDate: 20180417T000000	

#	Step	Reported Event	Comments
		orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234456 manualFlag: false deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG custDsplIntrFlag: false firmDesignatedID: INS001 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
3	FRMA routes the order to its floor broker FBKA	FRMA reports an <i>Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O11111 symbol: XYZ eventTimestamp: 20180417T153035.234556 manualFlag: false senderIMID: 123:FRMA destination: 123:F1 destinationType: F routedOrderID: XYZO555 session: side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: true isoInd: NA handlingInstructions:	In this scenario, the <i>destination</i> represents the entering firm mnemonic of the floor broker receiving the order, which is a booth number When routing an order to another IMID within the same broker-dealer, the <i>affiliateFlag</i> must be populated as 'true'.
4	Floor broker receives the order from FRMA	Broker 1's Floor Broker (IMID=FBKA) reports an <i>Order Accepted event</i>	In this scenario, the <i>receiverIMID</i> represents the entering firm mnemonic of the floor broker receiving the order, which is a booth

#	Step	Reported Event	Comments
		type: MEOA orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153035.534556 manualFlag: false receiverIMID: 123:F1 senderIMID: 123:FRMA senderType: F routedOrderID: XYZO555 affiliateFlag: true deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: custDspIntrFlag: false	number. When routing an order to another IMID within the same broker-dealer, the <i>affiliateFlag</i> must be populated as 'true'.
5	Floor broker routes the order to a third party algorithm operated by a broker-dealer	<i>FBKA reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O34567 symbol: XYZ eventTimestamp: 20180417T153035.734556 manualFlag: false senderIMID: 123:BDG1234 destination: 456:BDAP destinationType: F routedOrderID: XYZO560 session: side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: FBA	In this scenario, the <i>senderIMID</i> represents the badge number of the floor broker routing the order. A <i>handlingInstructions</i> value of FBA is required.

#	Step	Reported Event	Comments
6	The Industry Member operating the algo accepts the order from FBKA	<p><i>Broker-Dealer Algo Provider (IMID=BDAP) reports an Order Accepted event</i></p> <p> type: MEOA orderKeyDate: 20180417T000000 orderID: O56789 symbol: XYZ eventTimestamp: 20180417T153035.934556 manualFlag: false receiverIMID: 456:BDAP senderIMID: 123:BDG1234 senderType: F routedOrderID: XYZO560 affiliateFlag: false deptType: A side: B price: 10.00 quantity: 5000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: FBA custDspIntrFlag: false </p>	<p>In this scenario, the <i>senderIMID</i> represents the badge number of the floor broker routing the order.</p> <p>A <i>handlingInstructions</i> value of FBA is required.</p>
7	BDAP partially routes the order to NYSE	<p><i>BDAP reports an Order Route event</i></p> <p> type: MEOR orderKeyDate: 20180417T000000 orderID: O56789 symbol: XYZ eventTimestamp: 20180417T153036.434556 manualFlag: false senderIMID: 456:BDAP destination: NYSE destinationType: E routedOrderID: XYZO570 session: Es6:AA side: B price: 10.00 quantity: 3000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG </p>	<p>A <i>handlingInstructions</i> value of FBA is required.</p>

#	Step	Reported Event	Comments
		affiliateFlag: false isoInd: NA handlingInstructions: FBA	
8	NYSE accepts the order from the floor broker	<i>NYSE reports a Participant Order Accepted event</i>	
9	NYSE executes the order	<i>NYSE reports a Participant Trade event</i>	
10	BDAP partially routes the order to an away market	<i>BDAP reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: O56789 symbol: XYZ eventTimestamp: 20180417T153036.434556 manualFlag: false senderIMID: 456:BDAP destination: EXCH1 destinationType: E routedOrderID: XYZO575 session: Es6:AA side: B price: 10.00 quantity: 2000 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: FBA	A handlingInstructions value of FBA is required.
11	The exchange accepts the order from the floor broker	<i>EXCH1 reports a Participant Order Accepted event</i>	
12	The exchange executes the order	<i>EXCH1 reports a Participant Trade event</i>	

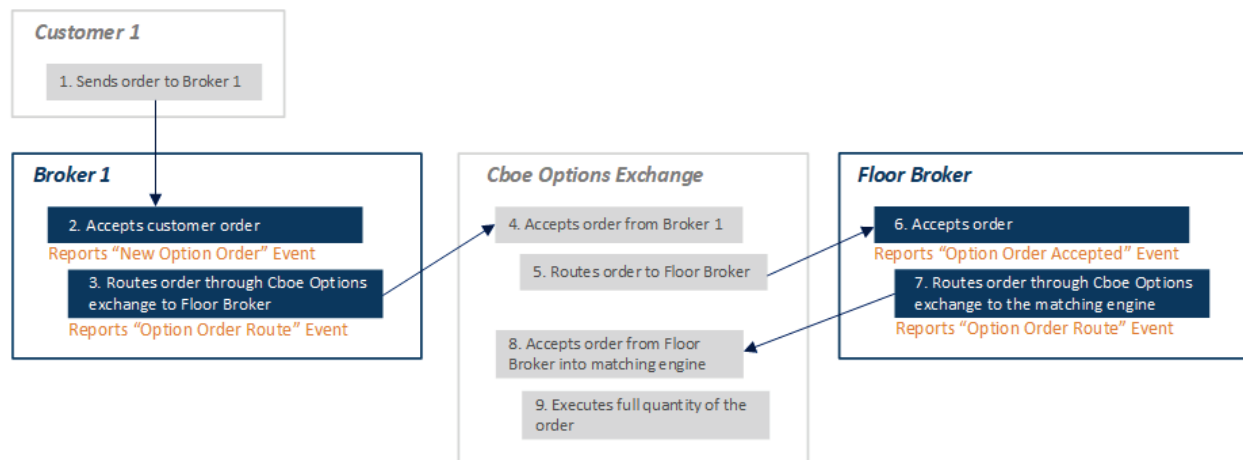
8.2. Cboe Floor Broker Scenarios

This section illustrates the CAT reporting requirements for Cboe Floor Brokers.

8.2.1. Cboe Options Floor Broker Receives and Routes Order to Cboe Options Matching Engine for Further Handling and Execution

This scenario illustrates the CAT Phase 2b reporting requirements when Industry Member Broker 1 receives a simple electronic options order from a customer, and routes the order through the Cboe Options exchange systems to an Industry Member Floor Broker.

The Floor Broker then determines to route the order through the Cboe Options exchange systems to the exchange matching engine so that the order can electronically trade or book. Once there, the order is fully executed via the exchange matching engine. Note that in this scenario “Broker 1” could be an Industry Member located off or on the Cboe Options exchange trading floor, including a floor broker.



Industry Member Broker 1 is required to report:

- The receipt of the order from the customer (New Option Order event)
- The route of the order to the exchange (Option Order Route event)

In Phase 2d, the MOOR event should also include *handlingInstructions* values 'DIR' (Directed Orders) and 'FB' (Cboe Options Floor Broker) to denote the route to Floor Broker.

Industry Member Floor Broker is required to report:

- The receipt of the order from the exchange (Option Order Accepted event)
- The route of the order to the exchange to electronically trade or book (Option Order Route event must have a *timeInForce* value that is not 'IOR' (Immediate or Return))

Cboe Options exchange is required to report as outlined in the CAT Reporting Technical Specifications for Plan Participants.

#	Step	Reported Event	Comments
1	Customer electronically sends an options order to	NA	

#	Step	Reported Event	Comments
	Broker 1		
2	Broker 1 accepts the customer order	<p><i>Broker 1 reports a New Option Order event</i></p> <p> type: MONO orderKeyDate: 20180516T000000 orderID: O54321 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133031.1234 deptType: A side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: firmDesignatedID: CUS98765 accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N </p>	
3	Broker 1 routes the order through the Cboe Options exchange to Floor Broker	<p><i>Broker 1 reports an Option Order Route event</i></p> <p> type: MOOR orderKeyDate: 20180516T000000 orderID: O54321 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133031.1684 senderIMID: 123:BRKR01 destination: CBOE destinationType: E routedOrderID: RT555 session: ABCD1234 side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: exchOriginCode: C affiliateFlag: false openCloseIndicator: Open </p>	In Phase 2d, Broker 1 will be required to report <i>handlingInstructions</i> 'DIR' and 'FB' in its MOOR event to the exchange indicating that the order was directed to a Cboe Options floor broker.

#	Step	Reported Event	Comments
4	Cboe Options exchange accepts the order from Broker 1	<i>Exchange reports a Participant Simple Option Order Accepted event</i>	
5	Cboe Options exchange routes the order to Floor Broker	<i>Exchange reports a Participant Option Route event</i>	
6	Floor Broker accepts the order from the Cboe Options exchange	<i>Floor Broker reports an Option Order Accepted event</i> type: MOOA orderKeyDate: 20180516T000000 orderID: O45678 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133032.1684 receiverIMID: 456:FBRKR senderIMID: CBOE senderType: E routedOrderID: RT0789 deptType: T side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG affiliateFlag: false openCloseIndicator: Open	
7	Floor Broker routes the order through the Cboe Options exchange to the exchange matching engine so that the order can electronically trade or book (e.g., when using a PAR Workstation, Floor Broker hits the "book" button)	<i>Floor Broker reports an Option Order Route event</i> type: MOOR orderKeyDate: 20180516T000000 orderID: O45678 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133033.4684 senderIMID: 456:FBRKR destination: CBOE destinationType: E routedOrderID: RT4210 session: EFGH4567 side: SL price: 6.60 quantity: 30	Since Floor Broker is seeking to trade or book the order which would relinquish control of the order to the matching engine, the <i>timeInForce</i> field must not be populated as 'IOR'.

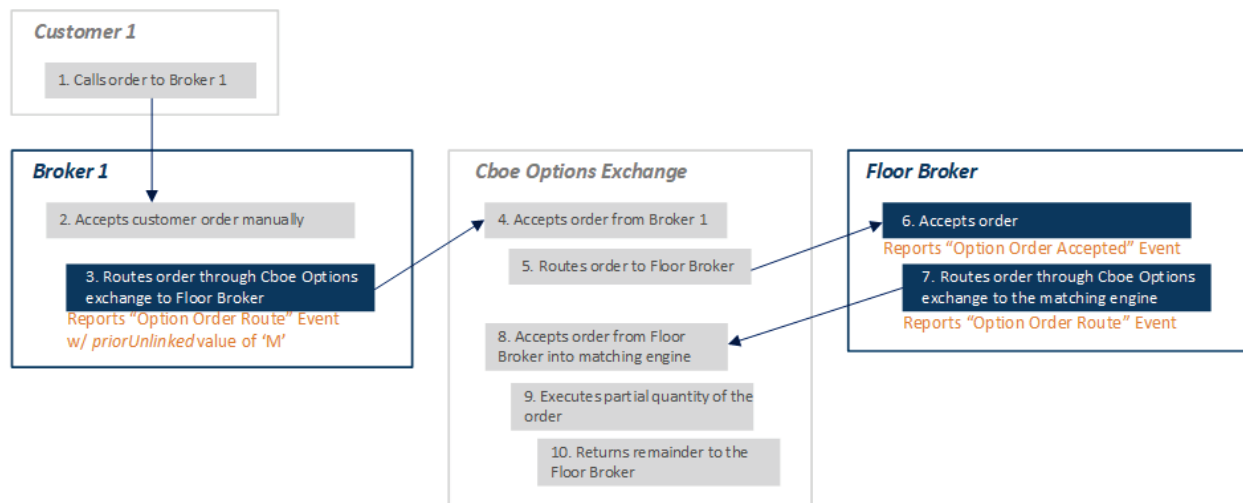
#	Step	Reported Event	Comments
		orderType: LMT timeInForce: DAY=20180516 tradingSession: REG exchOriginCode: C affiliateFlag: false openCloseIndicator: Open	
8	Cboe Options exchange accepts the option order from Floor Broker into the exchange matching engine	<i>Exchange reports a Participant Order from Floor Broker event</i>	
9	Cboe Options exchange matching engine executes the full quantity of the option order	<i>Exchange reports a Participant Simple Option Trade event</i>	

8.2.2. Cboe Options Floor Broker Receives and Routes an Order to Exchange Matching Engine with Instructions to Return any Unexecuted Portion to the Floor Broker

This scenario illustrates the CAT Phase 2b reporting requirements when a customer order is received manually by an Industry Member Broker 1. The order is systematized by Broker 1 and electronically routed through the Cboe Options exchange systems to an Industry Member Floor Broker.

The Floor Broker then determines to route the order through the Cboe Options exchange systems to the exchange matching engine with instructions to return to the floor broker any remainder of the order that is not immediately executed. The order is then partially executed via the exchange matching engine, and the remainder of the order is returned to the floor broker for further handling and execution in open outcry.

Note that in this scenario “Broker 1” could be an Industry Member located off or on the Cboe Options exchange trading floor, including a floor broker.



Industry Member Broker 1 is required to report:

- The route of the order to the exchange (Option Order Route event)
In Phase 2d, the MOOR event should also include *handlingInstructions* values 'DIR' (Directed Orders) and 'FB' (Cboe Options Floor Broker) to denote the route to Floor Broker.

Industry Member Floor Broker is required to report:

- The receipt of the order from the exchange (Option Order Accepted event)
- The route of the order to the exchange to electronically trade immediately and return any remainder (Option Order Route event with a *timeInForce* value of 'IOR')

Cboe Options exchange is required to report as outlined in the CAT Reporting Technical Specifications for Plan Participants.

#	Step	Reported Event	Comments
1	Customer calls in an option order to Broker 1	NA	
2	Broker 1 manually receives the customer order	NA	In Phase 2b, Industry Members are not required to report orders received manually (or the systematization of such orders).
3	Broker 1 systematizes the order in its EMS and routes the order through the Cboe Options exchange to the floor broker	Broker 1 reports an <i>Option Order Route</i> event type: MOOR orderKeyDate: 20180516T000000 orderID: O54321 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133031.1684 senderIMID: 123:BRKR01	In Phase 2d, Broker 1 will be required to report <i>handlingInstructions</i> 'DIR' and 'FB' in its MOOR event to the exchange indicating that the order was directed to a Cboe Options floor broker.

#	Step	Reported Event	Comments
		destination: CBOE destinationType: E routedOrderID: RT555 session: ABCD1234 side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: exchOriginCode: C affiliateFlag: false openCloseIndicator: Open priorUnlinked: M	
4	Cboe Options exchange accepts the order from Broker 1	<i>Exchange reports a Participant Simple Option Order Accepted event</i>	
5	Cboe Options exchange routes the order to the floor broker	<i>Exchange reports a Participant Option Route event</i>	
6	Floor broker accepts the order from the Cboe Options exchange	<i>Floor Broker reports an Option Order Accepted event</i> type: MOOA orderKeyDate: 20180516T000000 orderID: O45678 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133032.1684 receiverIMID: 456:FBRKR senderIMID: CBOE senderType: E routedOrderID: RT0789 deptType: T side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG affiliateFlag: false openCloseIndicator: Open	
7	Floor broker routes the order through the Cboe Options exchange to	<i>Floor Broker reports an Option Order Route event</i>	The floor broker is required to report a <i>timeInForce</i> value of 'IOR' indicating that the order routed to the

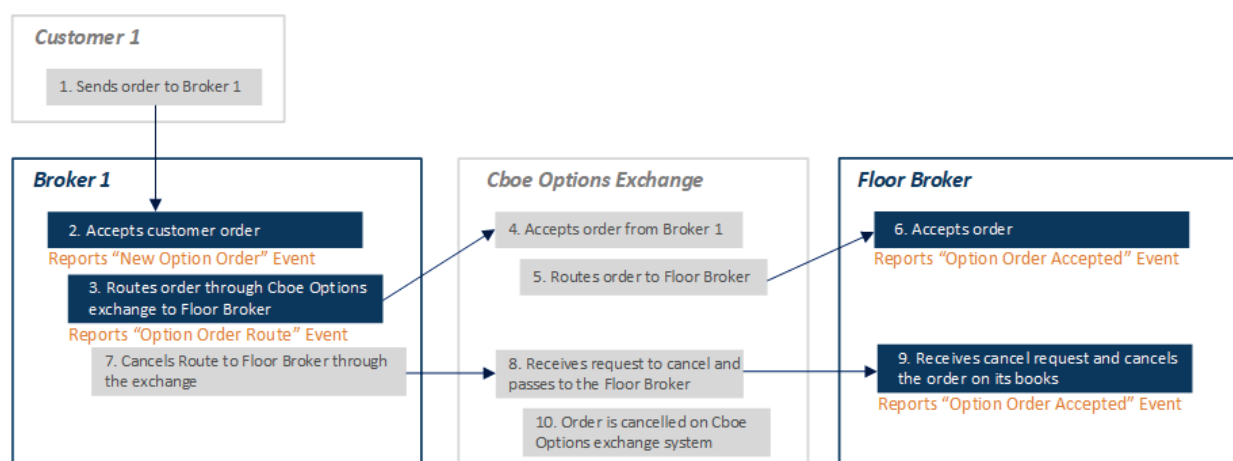
#	Step	Reported Event	Comments
	the exchange matching engine with instructions to return any remainder of the order that is not immediately executed (e.g., when using a PAR Workstation, the floor broker hits the "TA" or "TB" or "Sweep" button)	type: MOOR orderKeyDate: 20180516T000000 orderID: O45678 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133032.4684 senderIMID: 456:FBRKR destination: CBOE destinationType: E routedOrderID: RT3210 session: EFGH4567 side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: IOR tradingSession: REG exchOriginCode: C affiliateFlag: false openCloseIndicator: Open	Cboe Options exchange as immediate or return.
8	Cboe Options exchange accepts the order from the floor broker into the exchange matching engine	<i>Exchange reports a Participant Order from Floor Broker event</i>	
9	Cboe Options exchange matching engine partially executes the order	<i>Exchange reports a Participant Simple Option Trade event</i>	
10	Cboe Options exchange returns the remainder of the order to the floor broker	<i>Exchange reports a Participant Order Return to Floor Broker event</i>	

8.2.3. Industry Member Cancels a Route to a Cboe Options Floor Broker

This scenario illustrates the CAT Phase 2b reporting requirements when Industry Member Broker 1 receives a simple electronic options order from a customer, and routes the order through the Cboe Options exchange systems to an Industry Member Floor Broker. Broker 1 then determines to cancel the route that was sent to the Floor Broker, and directs the route cancel instruction through the exchange machine engine to Floor Broker. Floor Broker cancels the order on its books and records, and subsequently cancels the order on the matching engine.

In this scenario, the order remains open on Broker 1's books and records for further handling. Route cancellations are not required to be reported in Phase 2b.

Note that in this scenario "Broker 1" could be an Industry Member located off or on the Cboe Options exchange trading floor, including a floor broker.



Industry Member Broker 1 is required to report:

- The receipt of the order from the customer (New Option Order event)
- The route of the order to the exchange (Option Order Route event)

In Phase 2d, the MOOR event should also include *handlingInstructions* values 'DIR' (Directed Orders) and 'FB' (Cboe Options Floor Broker) to denote the route to Floor Broker.

Industry Member Floor Broker is required to report:

- The receipt of the order from the exchange (Option Order Accepted event)
- The cancellation of the order (Option Order Cancelled event)

Cboe Options exchange is required to report as outlined in the CAT Reporting Technical Specifications for Plan Participants.

#	Step	Reported Event	Comments
1	Customer electronically sends an option order to Broker 1	NA	
2	Broker 1 originally receives the customer order	<p>Broker 1 reports a <i>New Option Order event</i></p> <p>type: MONO orderKeyDate: 20180516T000000 orderID: O54321 optionID: ABCD 190215C00062500</p>	

#	Step	Reported Event	Comments
		eventTimestamp: 20180516T133031.1234 deptType: A side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: firmDesignatedID: CUS98765 accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N	
3	Broker 1 electronically routes the order through the Cboe Options exchange to the floor broker	<i>Broker 1 reports an Option Order Route event</i> type: MOOR orderKeyDate: 20180516T000000 orderID: O54321 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133031.1684 senderIMID: 123:BRKR01 destination: CBOE destinationType: E routedOrderID: RT555 session: ABCD1234 side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: exchOriginCode: C affiliateFlag: false openCloseIndicator: Open	In Phase 2d, Broker 1 will be required to report <i>handlingInstructions</i> 'DIR' and 'FB' in its MOOR event to the exchange indicating that the order was directed to a Cboe Options floor broker.
4	Cboe Options exchange accepts the order from Broker 1	<i>Exchange reports a Participant Simple Option Order Accepted event</i>	
5	Cboe Options exchange routes the order to Floor Broker	<i>Exchange reports a Participant Option Route event</i>	

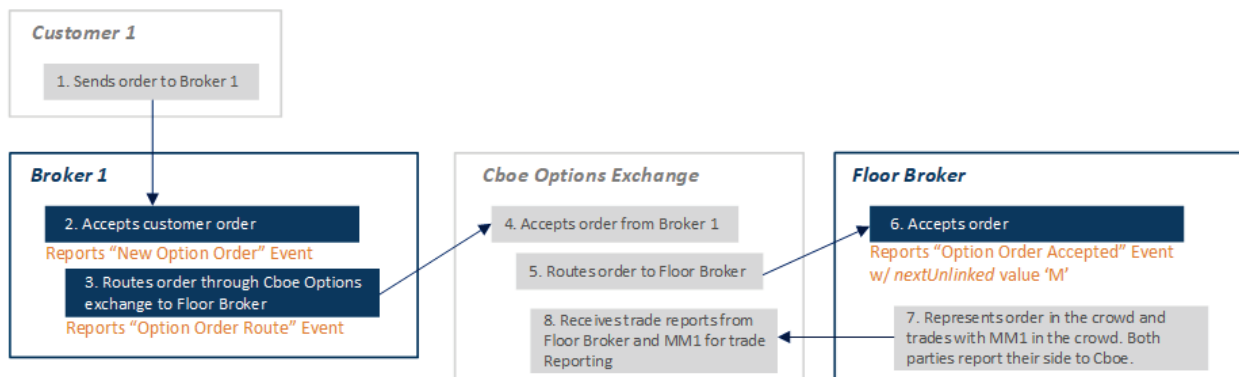
#	Step	Reported Event	Comments
6	Floor Broker accepts the order from the Cboe Options exchange	<p><i>Floor Broker reports an Option Order Accepted event</i></p> <p>type: MOOA orderKeyDate: 20180516T000000 orderID: O45678 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133032.1684 receiverIMID: 456:FBRKR senderIMID: CBOE senderType: E routedOrderID: RT0789 deptType: T side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG affiliateFlag: false openCloseIndicator: Open</p>	
7	Broker 1 cancels the route to the floor broker through the exchange	NA	Deferred – event not required for Phase 2b. SROs will evaluate need for a cancelled route event after reviewing Phase 2b data and include event in Phase 2d, if necessary.
8	Cboe Options exchange receives Broker 1's request to cancel the order and passes the request to the floor broker	<p><i>Exchange reports a Participant Option Cancel Route event</i></p>	
9	Floor Broker receives the cancel request and cancels the order on its books and records (e.g., Floor Broker cancels the order on the PAR Workstation)	<p><i>Floor Broker reports an Option Order Cancelled event</i></p> <p>type: MOOC orderKeyDate: 20180516T000000 orderID: O45678 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133038.4684 manualFlag: false cancelQty: 10 leavesQty: 0 initiator: C</p>	

#	Step	Reported Event	Comments
10	Order is cancelled on Cboe Options exchange system	<i>Exchange reports a Participant Option Order Cancelled event</i>	

8.2.4. Cboe Options Floor Broker Manually Trades an Options Order in Open Outcry

This scenario illustrates the CAT Phase 2b reporting requirements when Industry Member Broker 1 receives a simple electronic options order from a customer, and directs the order through the Cboe Options exchange systems to an Industry Member Floor Broker. Floor Broker represents the order to the crowd in open outcry, and Market Maker 1 trades against the order (i.e., the order is manually executed by the floor broker with Market Maker 1 in open outcry). The execution is then communicated to the exchange for trade reporting.

Note that in this scenario “Broker 1” could be an Industry Member located off or on the Cboe Options exchange trading floor, including a floor broker.



Industry Member Broker 1 is required to report:

- The receipt of the option order from the customer (New Option Order event)
- The route of the order to the exchange (Option Order Route event)

In Phase 2d, the MOOR event should also include *handlingInstructions* values 'DIR' (Directed Orders) and 'FB' (Cboe Options Floor Broker) to denote the route to Floor Broker.

Industry Member Floor Broker is required to report:

- The receipt of the order from the exchange (Option Order Accepted event)

As part of defining the reporting requirements for manual events in Phase 2d, the Plan Participants are evaluating how Floor Broker and Market Maker 1 will be required to report open outcry verbal/manual options trade and trade reporting events linked to the Cboe Options exchange's Simple Option Trade event.

Cboe Options exchange is required to report as outlined in the CAT Reporting Technical Specifications for Plan Participants.

#	Step	Reported Event	Comments
1	Customer electronically sends an option order to Broker 1	NA	
2	Broker 1 receives the customer order	<p>Broker 1 reports a <i>New Option Order event</i></p> <p>type: MONO orderKeyDate: 20180516T000000 orderID: O54321 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133031.1234 deptType: A side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG handlingInstructions: firmDesignatedID: CUS98765 accountHolderType: A affiliateFlag: false openCloseIndicator: Open representativeInd: N</p>	
3	Broker 1 directs the order through the Cboe Options exchange to the floor broker	<p>Broker 1 reports an <i>Option Order Route event</i></p> <p>type: MOOR orderKeyDate: 20180516T000000 orderID: O54321 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133031.1684 senderIMID: 123:BRKR01 destination: CBOE destinationType: E routedOrderID: RT555 session: ABCD1234 side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: DAY=20180516</p>	In Phase 2d, Broker 1 will be required to report <i>handlingInstructions</i> 'DIR' and 'FB' in its MOOR event to the exchange indicating that the order was directed to a Cboe Options floor broker.

#	Step	Reported Event	Comments
		tradingSession: REG handlingInstructions: exchOriginCode: C affiliateFlag: false openCloseIndicator: Open	
4	Cboe Options exchange accepts the order from Broker 1	<i>Exchange reports a Participant Simple Option Order Accepted event</i>	
5	Cboe Options exchange routes the order to Floor Broker	<i>Exchange reports a Participant Option Route event</i>	
6	Floor Broker accepts the order from the Cboe Options exchange	<i>Floor Broker reports an Option Order Accepted event</i> type: MOOA orderKeyDate: 20180516T000000 orderID: O45678 optionID: ABCD 190215C00062500 eventTimestamp: 20180516T133032.1684 receiverIMID: 456:FBRKR senderIMID: CBOE senderType: E routedOrderID: RT0789 deptType: T side: SL price: 6.60 quantity: 30 orderType: LMT timeInForce: DAY=20180516 tradingSession: REG affiliateFlag: false openCloseIndicator: Open nextUnlinked: M	The <i>nextUnlinked</i> flag must be populated with a value of 'M' to indicate that the immediately following event is not reportable, as is it is a manual event. Alternatively, if the <i>nextUnlinked</i> value is unknown at the time of order receipt, a separate Option Order Supplement event may be reported to capture the <i>nextUnlinked</i> value.
7	Floor Broker represents the order in the crowd and trades it in the crowd with Market Maker 1. Floor Broker and Market Maker 1 both subsequently report their respective sides of the execution to Cboe Options exchange	NA	In Phase 2b, Floor Broker and Market Maker 1 are not required to report open outcry verbal/manual executions. Note that the representation of the order (e.g., the 'Represent' button on Floor Broker's PAR Workstation) is not a CAT reportable event.
8	Cboe Options exchange receives trade reports from Floor Broker and	<i>Exchange reports a Participant Simple Option Trade event</i>	

#	Step	Reported Event	Comments
	Market Maker 1 for trade reporting		

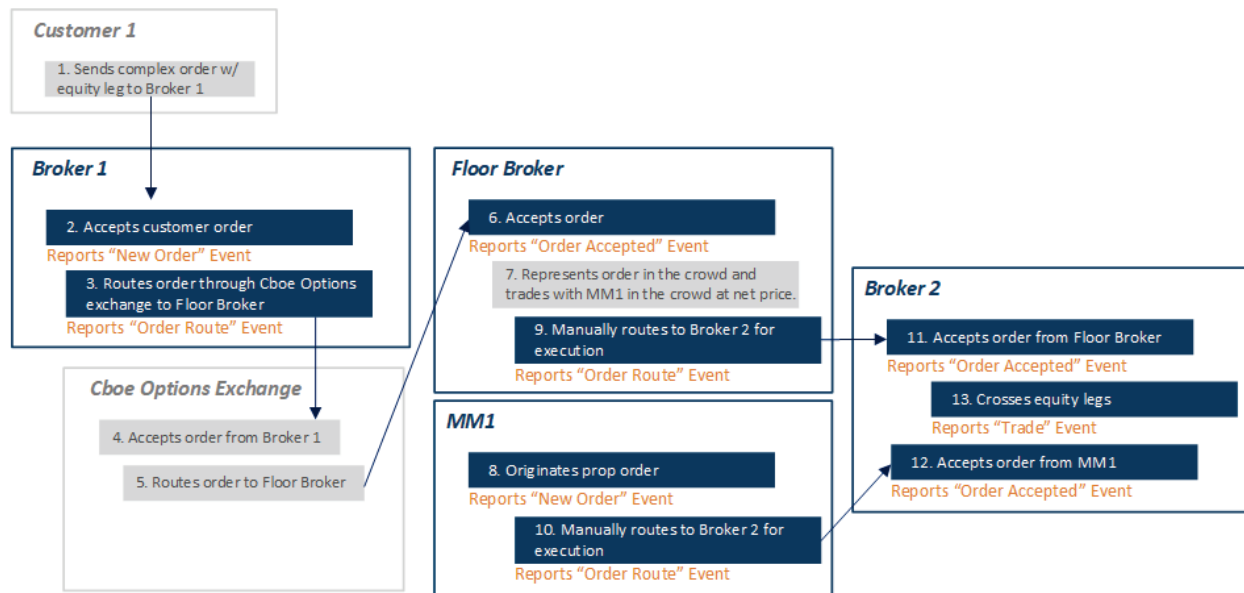
8.2.5. Cboe Options Floor Broker Manually Routes the Equity Leg of a Complex Option Order to another Industry Member

This scenario illustrates the CAT Phase 2c reporting requirements when Industry Member Broker 1 receives a complex order with an equity buy leg from a customer, and directs the order through the Cboe Options exchange systems to an Industry Member Floor Broker.

The Floor Broker represents the complex order with the equity leg to the crowd, and trades the complex order with Market Maker 1 at a net price, with the execution of the options legs at a given price being contingent on the execution of the equity leg at a given price. Upon determining the price of the equity leg, both Floor Broker and Market Maker 1 each separately route their respective sides of the equity leg to Broker 2, who crosses the equity orders.

This scenario illustrates the requirements for reporting the equity leg of a complex order, and does not include reporting requirements for the option legs, which will not be reportable until Phase 2d. Refer to [CAT FAQ B12](#) for additional information.

Note that in this scenario “Broker 1” could be an Industry Member located off or on the Cboe Options exchange trading floor, including a floor broker.



Industry Member Broker 1 is required to report:

- The receipt of the equity leg buy order from the customer (New Order event with *handlingInstructions* 'OPT')
- The route of the equity leg buy order to the exchange (Order Route event with *handlingInstructions* 'OPT', 'DIR' (Directed Orders) and 'FB' (Cboe Options Floor Broker) to denote the route to Floor Broker.

Industry Member Floor Broker is required to report:

- The receipt of the equity leg buy order from the exchange (Order Accepted event with *handlingInstructions* 'OPT')
- The route of the equity leg buy order to Broker 2 (Order Route event with *handlingInstructions* 'OPT')

Industry Member Market Maker 1 is required to report:

- A new proprietary sell equity leg sell order (New Order event with *handlingInstructions* 'OPT')
- The route of the equity leg sell order to Broker 2 (Order Route event with *handlingInstructions* 'OPT')

Industry Member Broker 2 is required to report:

- The receipt of the buy order from Floor Broker (Order Accepted event with *handlingInstructions* 'OPT')
- The receipt of the sell order from Market Maker 1 (Order Accepted event with *handlingInstructions* 'OPT')
- The execution of the orders from Floor Broker and Market Maker 1 (Trade event)

Cboe Options exchange is required to report as outlined in the CAT Reporting Technical Specifications for Plan Participants.

#	Step	Reported Event	Comments
1	Customer sends a complex order with an equity leg to Broker 1	NA	
2	Broker 1 accepts the complex order with an equity leg	<p>Broker 1 reports a <i>New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: CO12345 symbol: XYZ eventTimestamp: 20180417T153035.123456 manualFlag: false deptType: A</p>	<p>In Phase 2c, since the customer order is an equity leg of a complex option that contains a net price, Broker 1 must report an <i>orderType</i> of 'MKT', a blank <i>price</i>, and a <i>handlingInstructions</i> value of 'OPT'. CAT will interpret this combination of values as an order containing a net price.</p> <p>In Phase 2d, Broker 1 will be required to report a net price.</p> <p>The option leg(s) of the complex</p>

#	Step	Reported Event	Comments
		side: B price: quantity: 200 orderType: MKT timeInForce: DAY=20180417 tradingSession: REG handlingInstructions: OPT custDspIntrFlag: false firmDesignatedID: INS345 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	order is not reportable until Phase 2d.
3	Broker 1 routes the complex order with an equity leg through the Cboe Options exchange to Floor Broker	<i>Broker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: CO12345 symbol: XYZ eventTimestamp: 20180417T153035.553456 manualFlag: false senderIMID: 123:BRKA destination: CBOE destinationType: E routedOrderID: RTCO12345 session: ABCD1234 side: B price: quantity: 200 orderType: MKT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions: OPT	Broker 1 must report an <i>orderType</i> of 'MKT', a blank <i>price</i> , and a <i>handlingInstructions</i> value of 'OPT'. CAT will interpret this combination of values as an order containing a net price. In Phase 2d, Broker 1 will be required to report a net price. The option leg(s) of the complex order is not reportable until Phase 2d.
4	Cboe Options exchange accepts the complex order with an equity leg from Broker 1	<i>Exchange reports a Participant Complex Option Order Accepted event and Stock Leg Order event</i>	
5	Cboe Options exchange routes the complex order with an equity leg to Floor Broker	<i>Exchange reports a Participant Equity Order Route event</i>	

#	Step	Reported Event	Comments
6	Floor Broker accepts the complex order with equity leg from the Cboe Options exchange	<p><i>Floor Broker reports an Order Accepted event</i></p> <p>type: MEOA orderKeyDate: 20180417T000000 orderID: RTB910 symbol: XYZ eventTimestamp: 20180417T153035.853456 manualFlag: false receiverIMID: 456:FBRKR senderIMID: CBOE senderType: E routedOrderID: RTCO45678 affiliateFlag: false deptType: T side: B price: quantity: 200 orderType: MKT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: OPT custDsplntrFlag: false</p>	<p>The floor broker is required to report a <i>handlingInstructions</i> value of 'OPT'.to indicate that the order is an options related order.</p> <p>In Phase 2d, Floor Broker will be required to report a net price. The option leg(s) of the complex order is not reportable until Phase 2d.</p>
7	Floor Broker represents the complex order, including the equity leg, to the crowd and trades the customer complex order in the crowd with Market Maker 1. Floor Broker and Market Maker 1 both subsequently report their respective sides of the options legs executions to Cboe Options exchange	NA	<p>In Phase 2b, Floor Broker and Market Maker 1 are not required to report open outcry verbal/manual executions.</p> <p>Note that the representation of the order (e.g., the 'Represent' button on Floor Broker's PAR Workstation) is not a CAT reportable event.</p>
8	Market Maker 1 manually originates a proprietary new equity leg order	<p><i>Market Maker 1 reports a New Order event</i></p> <p>type: MENO orderKeyDate: 20180417T000000 orderID: MM65432 symbol: XYZ eventTimestamp: 20180417T153037.153456 manualFlag: true</p>	Market Maker 1 is required to report a <i>handlingInstructions</i> value of 'OPT' to indicate that the order is an options related order.

#	Step	Reported Event	Comments
		deptType: T side: SL price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG handlingInstructions: OPT custDsplntrFlag: false firmDesignatedID: INS345 accountHolderType: A affiliateFlag: false negotiatedTradeFlag: false representativeInd: N	
9	Floor Broker calls/manually routes the order to Broker 2 for execution	<i>Floor Broker reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: RTB910 symbol: XYZ eventTimestamp: 20180417T153037.653456 manualFlag: true senderIMID: 456:FBRKR destination: 789:BRK2 destinationType: F routedOrderID: RTCO65432 side: B price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isolnd: NA handlingInstructions:	Since Floor Broker has assigned a price to the equity leg, the <i>price</i> field must be populated. Floor Broker is required to report a <i>handlingInstructions</i> value of 'OPT' to indicate that the order is an options related order.
10	Market Maker 1 calls/manually routes the equity leg order to Broker 2 for execution	<i>Market Maker 1 reports an Order Route event</i> type: MEOR orderKeyDate: 20180417T000000 orderID: MM65432 symbol: XYZ eventTimestamp: 20180417T153037.653456	Since a price has been assigned to the equity leg, the <i>price</i> field must be populated. In Phase 2c, Market Maker 1 is required to report a <i>handlingInstructions</i> value of 'OPT' to indicate that the order is an options related order.

#	Step	Reported Event	Comments
		manualFlag: true senderIMID: 555:MM1 destination: 789:BRK2 destinationType: F routedOrderID: RTCO98765 side: SL price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG affiliateFlag: false isoInd: NA handlingInstructions:	
11	Broker 2 manually accepts the equity leg order from Floor Broker	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: ORD123 symbol: XYZ eventTimestamp: 20180417T153037.853456 manualFlag: true receiverIMID: 789:BRK2 senderIMID: 456:FBRKR senderType: F routedOrderID: RTCO65432 affiliateFlag: false deptType: T side: B price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: OPT custDsplntrFlag: false	Broker 2 is required to report a <i>handlingInstructions</i> value of 'OPT' to indicate that the order is an options related order.
12	Broker 2 manually accepts the equity leg order from Market Maker 1	<i>Broker 2 reports an Order Accepted event</i> type: MEOA orderKeyDate: 20180417T000000 orderID: ORD456 symbol: XYZ	Broker 2 is required to report a <i>handlingInstructions</i> value of 'OPT' to indicate that the order is an options related order.

#	Step	Reported Event	Comments
		eventTimestamp: 20180417T153037.853456 manualFlag: true receiverIMID: 789:BRK2 senderIMID: 555:MM1 senderType: F routedOrderID: RTCO98765 affiliateFlag: false deptType: T side: SL price: 10.00 quantity: 200 orderType: LMT timeInForce: DAY=20180417 tradingSession: REG isoInd: NA handlingInstructions: OPT custDsplntrFlag: false	
13	Broker 2 crosses the Buy and Sell equity leg orders	<i>Broker 2 reports a Trade event</i> type: MEOT tradeKeyDate: 20180417T000000 tradeID: XYZ123 symbol: XYZ eventTimestamp: 20180417T153039.853456 manualFlag: false cancelFlag: false cancelTimestamp: quantity: 200 price: 10.00 capacity: A tapeTradeID: TRF123 marketCenterID: DN sideDetailsInd: NA buyDetails: orderKeyDate: 20180417T000000 orderID: ORD123 side: B sellDetails: orderKeyDate: 20180417T000000 orderID: ORD456 side: SL	

In the scenario above, upon determining the price of the equity leg, both Floor Broker and Market Maker 1 each separately route their respective sides of the equity leg to Broker 2, who crosses the equity orders. Another common scenario that occurs is one where Market Maker 1 would ask Floor Broker to route Market Maker 1's side of the equity leg to Broker 2 on Market Maker 1's behalf. In that scenario, Floor Broker would route both Floor Broker's buy-side equity leg and Market Maker 1's sell-side equity leg to Broker 2 for execution. In that scenario, if everything else about the fact pattern remains the same, the following events would be reported in Phase 2c:

Industry Member Broker 1 is required to report:

- The receipt of the equity leg buy order from the customer (New Order event with *handlingInstructions* 'OPT')
- The route of the equity leg buy order to the exchange (Order Route event with *handlingInstructions* 'OPT', 'DIR' and 'FB')

Industry Member Floor Broker is required to report:

- The receipt of the equity leg buy order from the exchange (Order Accepted event with *handlingInstructions* 'OPT')
- The receipt of the equity leg sell order from Market Maker 1 (Order Accepted event with *handlingInstructions* 'OPT')
- The route of the equity leg buy order to Broker 2 (Order Route event with *handlingInstructions* 'OPT')
- The route of the equity leg sell order to Broker 2 (Order Route event with *handlingInstructions* 'OPT')

Industry Member Market Maker 1 is required to report:

- A new proprietary equity leg sell order (New Order event with *handlingInstructions* 'OPT')
- The route of the equity leg sell order to Floor Broker (Order Route event with *handlingInstructions* 'OPT')

Industry Member Broker 2 is required to report:

- The receipt of the equity leg buy order from Floor Broker (Order Accepted event with *handlingInstructions* 'OPT')
- The receipt of the equity leg sell order from Floor Broker (Order Accepted event with *handlingInstructions* 'OPT')
- The execution of the orders from Floor Broker (Trade event)

Cboe Options exchange is required to report as outlined in the CAT Reporting Technical Specifications for Plan Participants.