

IM Tech Spec Updates

05/24/2022

IM Tech Spec Publication

- ▶ Phase 2d v4.0.0 r15 (clean and redline) IM Tech Specs were published on 5/16/2022.

Field Description Changes

- ▶ Updated the definition of the *underlying* field on Multi-Leg events. This field will remain Optional. FINRA CAT will validate it against the symbol and option reference data starting in Release 3.
- ▶ Updated the definition of the *accountHolderType* field in the Data Dictionary to make conforming changes from version 4.0.0.r14.
 - Represents the type of beneficial owner of the account for which an order was received or originated, **or to which the shares/contracts are allocated.**

FDID Validation & Corrections

- ▶ Added section 2.4.2.1 to provide additional details regarding the FDID validation. CAT events with FDID errors are not rejected and will participate in the linkage process.
- ▶ FDID errors where the FDID has been correctly reported to CAIS, but incorrectly reported on the transaction side
 - the FDID must be corrected on the transaction side and resubmitted
 - Corrections for CAT events having FDID errors are due by T+3 at 8AM.
- ▶ FDID errors where the FDID is missing in CAIS
 - a submission to CAIS will reconcile the FDID error for CAT events
 - Corrections for CAIS data having errors are due by T+3 at 5pm.

FDID Validation Webinar

- ▶ A detailed explanation of the FDID validation and repair process was provided during the CAT Technical Specification Working Group meeting held on April 26, 2022. The presentation and recording of the meeting are available at the following link.
 - [4/26/2022 CAT Technical Specification Working Group](#)

Linkage Error Summary feedback file

- ▶ Starting 7/11/2022, FINRA CAT will start generating a new Linkage Error Summary feedback file. This file summarizes FDID validation errors by the provided FDID value.
- ▶ Added section 7.5.1.7 to provide details of the new Linkage Error Summary feedback file.
- ▶ Updated sections 7.5, 7.5.1, 7.5.2, and 7.5.3 to reflect relevant details of the new Linkage Error Summary feedback file.
- ▶ This file will be available in the test environment starting 6/20/2022.

Additional Clarifications

- ▶ Updated section 2.4.2 - Firm Designated ID (FDID) - to clarify Entity ID reference.
- ▶ Updated section 2.4.5 - Underlying Instrument for Multi-leg Orders - to reflect the requirement to supply valid values in the *underlying* field. Starting 12/5/2022, FINRA CAT will reject the Multi-Leg events having invalid values in the *underlying* field.
- ▶ Updated section 8 - Testing - to clarify the generation of Named Errors in the Test Environment. As of 5/16/2022, IMs started receiving Named Errors only if they submitted test data for the same processing date.

Error/Warning Codes

- ▶ Added warning code - effective 7/11/2022
 - 395: Early reported event - *firmDesignatedID* or *newOrderFDID* is not found in CAIS because the event is reported to CAT prior to the due date. This warning is not repairable.
- ▶ Removed warning code - effective 5/16/2022
 - 397: Late Reported event - Event is unmatched because it was reported to CAT beyond the processing window, or the related Primary Event is outside the processing window. This warning is not repairable.
- ▶ Updated intra-firm linkage error code 3002 to reflect the rejection of all associated events.
 - 3002: Duplicate *firmROEID* on same day - Duplicate *firmROEID* received by CAT; must be unique for the Event Date and CAT Reporter IMID. **All events containing a duplicate *firmROEID* on the same day will be rejected.**

Error/Warning Codes – cont.

- ▶ Updated the following inter-firm linkage error codes to reflect quote events and relevant fields on quote events
 - 8003: Matching *routedOrderID/routedQuoteID* cannot be found - The *routedOrderID/routedQuoteID* reported on the Order Route/Route Modified/**Routed Quote** event does not match to a corresponding *routedOrderID/receivedQuoteID* on the Order Accepted/Order Modified/**Quote Received** event.
 - 8004: Named - Matching *routedOrderID/receivedQuoteID* cannot be found - Named on an Order Route/Route Modified/**Routed Quote** event, but the *routedOrderID/receivedQuoteID* reported on the Order Accepted/Order Modified/**Quote Received** event does not match to a corresponding *routedOrderID/routedQuoteID* on the Order Route/Route Modified/**Routed Quote** event.

Error/Warning Codes – cont.

- ▶ Updated the following inter-firm linkage error codes to reflect quote events and relevant fields on quote events
 - 9003: Matching *routedOrderID/receivedQuoteID* cannot be found - The *routedOrderID/receivedQuoteID* reported on the Order Accepted/Order Modified/**Quote Received** event does not match to a corresponding *routedOrderID/routedQuoteID* on the Order Route/Route Modified/**Routed Quote** event.
 - 9004: Named - Named - Matching *routedOrderID/routedQuoteID* cannot be found - Named on an Order Accepted/Order Modified/**Quote Received** event, but the *routedOrderID/routedQuoteID* reported on the Order Route/Route Modified/**Routed Quote** event does not match to a corresponding *routedOrderID/receivedQuoteID* on the Order Accepted/Order Modified/**Quote Received** event.

FINRA CAT Helpdesk

Questions may be directed to the FINRA CAT Helpdesk at 888-696-3348 or help@finracat.com

Q&A

How to Ask a Question during Today's Call

- **For participants using computer audio:**
 - Click the “Raise Hand” button at the bottom of the participants window.
 - A visual prompt will indicate that your line has been unmuted.
- **For participants using phone audio:**
 - Enter *9 on your phone keypad.
 - An audio prompt will indicate that your line has been unmuted.