

# Full CAIS Reporting Timeline and Interim Reporting Obligations

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## 1. Revisions Summary

| Version | Publish Date | Description  |
|---------|--------------|--|
| 1.0     | 07/12/2022   | Initial publication.   |
| 1.1     | 09/07/2022   | <p>Added hyperlink to Exemptive Relief Request in Section 2.</p> <p>Clarified in Sections 4.2, 4.3, 4.4, 4.5 and 4.6 what time the submissions are due.</p> <p>Clarified in Section 4.2.1 that submitters are not restricted to reporting only Active Accounts.</p> <p>Clarified in Section 4.5 that by Interim Reporting Obligation 4, all Industry Members should have reported all Active Accounts rather than their full FDID population.</p> <p>Revised Section 5 to note that the Plan Participants filed with the SEC a request for temporary exemptive relief from certain reporting and processing requirements in the CAT NMS Plan related to large trader identifiers (LTIDs).</p> <p>Corrected minor grammatical errors.</p> <p>Corrected typos.</p> |

## 2. Summary

This CAT Alert describes the Full Customer and Account Information System (CAIS) reporting implementation schedule for Industry Members and CAT Reporting Agents to achieve Full CAIS Compliance by December 12, 2022.

This timeline reflects a change in the original Full CAIS compliance date from July 11, 2022 to December 12, 2022. The timeline includes an updated CAIS Certification date with interim reporting obligations to support Industry Members and CAT Reporting Agents in achieving full compliance with CAIS. In support of this timeline, the Plan Participants have filed an [Exemptive Relief Request](#) with the SEC in light of this change. Consistent with any exemptive relief, the Plan Participants also intend to file any necessary changes to existing SRO CAT Compliance rules.

## 3. Introduction

The Full CAIS Industry Test Environment opened on January 31, 2022 so that Industry Members could begin testing ahead of the originally scheduled July 11, 2022 Full CAIS Compliance Go-Live and obtain certification for access to the Production Environment, which opened on April

24, 2022. As [announced](#) on May 27, 2022, the Plan Participants delayed the Full CAIS Compliance Go-Live date from July 11, 2022 to December 12, 2022 to assist in addressing reporting challenges and delays in error feedback and processing and allow time for such issues to be remediated.

As set forth in this document, the Plan Participants have established an implementation schedule with four interim reporting obligations designed to enable Industry Members time to observe feedback in the Production Environment with smaller data sets prior to Full CAIS submissions, including time to resolve errors and implement operational processes to meet the T+3 error correction timeframe. The implementation schedule also allows time for CAIS performance enhancements to increase system capacity and ensure the feedback times set forth in Table 16 of the Customer and Account Industry Member Technical Specifications are met.

The interim reporting obligations set forth in this document are **minimum** reporting obligations. Industry Members may report to the Production Environment in compliance with the Customer and Account Industry Member Technical Specifications as soon as they are ready, understanding that they may not consistently receive feedback within the specified timeframes.

#### 4. Full CAIS Implementation Schedule

Table 1 shows the key dates for Full CAIS reporting requirements.

Table 1:

| Requirement   | Deadlines                             |
|---|---------------------------------------|
| <p><b>Production Certification Deadline</b></p> <p>All Industry Members and CAT Reporting agents must complete testing certification as specified in the Industry Member CAIS Onboarding Guide.</p> | <p>July 25, 2022</p>                  |
| <p><b>Interim Reporting Obligation 1: CAT Submitters – Partial Submissions</b></p>  | <p>August 15 – September 15, 2022</p> |

|  |                                      |
|--|--------------------------------------|
| <p>For a single date within the range specified, complete a scheduled partial submission to the Production Environment in Full CAIS Format. <i>Refer to Section 4.2.</i></p> <p>FINRA CAT will begin contacting CAT Submitters on August 1 to schedule their respective specific reporting dates.</p>  |                                      |
| <p><b>Interim Reporting Obligation 2: All Industry Members – Submission of all FDIDs and Customers</b></p> <p>For a single date within the range specified, complete a scheduled submission of the FDID Population with CAT-reportable activity between June 12, 2022 and September 30, 2022 to the Production Environment in Full CAIS Format. <i>Refer to Section 4.3.</i></p> <p>FINRA CAT will begin contacting All Industry Members on October 3 to schedule their respective specific reporting dates.</p> | <p>October 10 – October 31, 2022</p> |
| <p><b>Interim Reporting Obligation 3: All Industry Members – Daily Reporting of FDID and Customer Data</b></p> <p>All Industry Members must begin daily reporting of FDID Records and changes/additions for all CAT-reportable activity beginning June 12, 2022 through <b>at least</b> September 30, 2022. Corrections to reported data are not required until the subsequent step. <i>Refer to Section 4.4.</i></p>  | <p>November 7, 2022</p>              |
| <p><b>Interim Reporting Obligation 4: All Industry Members – Error Repairs</b></p> <p>All outstanding rejections and Material Inconsistences for all CAT-reportable activity beginning June 12, 2022 are resolved. <i>Refer to Section 4.5.</i></p>  | <p>December 5, 2022</p>              |

|   |                          |
|---|--------------------------|
| <p><b>Full CAIS Compliance Go-Live</b></p> <p>All error repair and Material Inconsistency resolution deadlines are enforced. <i>Refer to Section 4.6.</i></p> | <p>December 12, 2022</p> |
|---|--------------------------|

The interim reporting obligations set forth in the implementation schedule represent for each milestone:

- the **minimum** reporting obligations
- the **maximum** date to comply.

If Industry Members are ready for Full CAIS submissions prior to the milestones set forth in the schedule, they may submit with the understanding that they may not consistently receive feedback within the timeframes set forth in the Industry Member Full CAIS Technical Reporting Specifications.

- CAT Submitters may begin reporting their full FDID population of Active Accounts and daily changes to the Production Environment in Full CAIS format at any time before November 7, 2022.
- If an Industry Member begins reporting their full FDID population of Active Accounts and daily changes and error repairs within the Plan-established deadline prior to August 15, 2022, they will have satisfied all interim reporting obligations and will only have to comply with the Full CAIS Compliance Go-Live effective December 12, 2022.

Industry Members are **strongly** encouraged to continue testing with as much data as possible in the Industry Test Environment to allow both the Plan Processor and Industry Members to identify and remediate potential reporting issues ahead of required production reporting milestones.

#### 4.1. CAIS Certification

As previously announced, the Plan Participants moved the deadline to obtain certification for access to the Production Environment to July 25, 2022. It is important for Industry Members and CAT Reporting Agents to become certified for Production access by July 25 so that they are ready to begin their first required submissions to Production. Refer to the [Industry Member CAIS Onboarding Guide](#) for information regarding production readiness certification.

## 4.2. Interim Reporting Obligation 1: CAT Submitter Scheduled Partial Submissions to the Production Environment in Full CAIS Phase Format

**Schedule Dates:** August 15, 2022 to September 15, 2022.

Beginning August 1, 2022, FINRA CAT will contact Full CAIS Submitters (i.e., self-reporting firms and CAT Reporting Agents that report to CAIS on behalf of Industry Members) to schedule a single partial submission on a single date to the Production Environment in Full CAIS format. Please note that *only* during the scheduled submissions (Interim Reporting Obligation 1 and Interim Reporting Obligation 2), submissions are not required to be reported by 8 a.m. Eastern Time and may be submitted at any time during the scheduled date. However, beginning with Interim Reporting Obligation 3 and going forward, all required submissions are required to be submitted by the Plan-established deadline.

### 4.2.1. Partial Submission Definition

The definition of partial submission depends on the size of the Submitter's FDID population. Submitters are not restricted to reporting only Active Accounts (see footnote 4) and may submit their entire FDID population. Note, however, that all FDID Records submitted to the Production Environment that have no set *fdidEndDate* or have an *fdidEndDate* set to a date greater than the current calendar date are subject to the Periodic Customer and Account Information Refresh requirements as detailed in the Customer and Account Industry Member Technical Specifications.

#### 4.2.1.1. Submitters with 10,000 or more FDID Records

For Submitters with 10,000 or more FDID Records ("Large Submitters"), a partial submission is defined as a **minimum** of 10% of the Submitter's FDID population up to 100% of the Submitter's FDID population.

For example, if a Submitter has an FDID population of 200,000 FDID Records, it must submit a minimum of 20,000 FDID records to satisfy the partial submission requirement. It may optionally submit up to the full population of 200,000 records.

Large Submitters have flexibility in determining which 10% of its FDID population to submit during the scheduled partial submission. Assuming the Submitter meets the minimum 10% threshold, examples of a partial submission include, but are not limited to:

- Only FDIDs with LTIDs

- Only FDIDs without LTIDs
- Minimum of 10% of the FDID population for each of the Submitter’s clients/Introducing Broker-Dealers (“IBDs”)
- Minimum of 10% of a Submitter’s FDID population from any combination of one or more client(s)/IBD(s), which may include submitting for a single client/IBD without submitting for the other client/IBDs.

**4.2.1.2. Submitters with less than 10,000 FDID Records**

For Submitters with less than 10,000 FDID Records, a partial submission is defined as 75% of the Submitters FDID population or 1,000 FDIDs, whichever is less.

For example:

| <b>Submitter</b> | <b>Number of FDIDs</b> | <b>75% of FDIDs</b> | <b>Minimum Number of FDIDs for Partial Submission</b> |
|------------------|------------------------|---------------------|---|
| SUBA             | 9,999                  | 7,499               | 1,000   |
| SUBB             | 1,000                  | 750                 | 750   |
| SUBC             | 32                     | 24                  | 24  |

To satisfy the partial submission requirement:

- Submitter “SUBA” must submit a minimum of 1,000 FDID records and up to 9,999 FDID Records.
- Submitter “SUBB” must submit a minimum of 750 FDID records and up to 1,000 FDID Records.
- Submitter “SUBC” must submit a minimum of 24 FDID records and up to 32 FDID Records.

#### **4.2.1.3. Partial Submission Schedule**

FINRA CAT will work with Industry Members and CAT Reporting Agents to schedule partial submissions on CAT Trading Days between August 15, 2022 and September 15, 2022.<sup>1</sup> Submitters should notify FINRA CAT of any conflicts or preferred dates when contacted.

The last date to satisfy Interim Reporting Obligation 1 is September 15, 2022. As noted, Industry Members may report their full account and customer list to satisfy the partial submission. Industry Members are not limited to the minimum thresholds defined above.

At the time of Interim Reporting Obligation 1, Industry Members and other Full CAIS Submitters are not required to:

- Report their full FDID populations;
- Report changes and additions to the FDID Records reported as part of their scheduled partial submission;
- Repair any rejections received as a result of their scheduled partial submission; or resolve any Material Inconsistencies received as a result of their scheduled partial submission.

The requirements to do so will occur in future interim reporting obligations. However, Industry Members and CAT Reporting Agents that are prepared to support such reporting requirements may do so at any time.

### **4.3. Interim Reporting Obligation 2: Scheduled Full Submissions by All Industry Members to the Production Environment in Full CAIS Phase Format**

**Schedule Dates:** October 10, 2022 to October 31, 2022.

Beginning October 3, 2022, FINRA CAT will contact self-reporting firms and CAT Reporting Agents that report to CAIS on behalf of Industry Members and Industry Members using a CAT Reporting Agent to schedule a complete submission of their CAIS records on a single date to the Production Environment in Full CAIS Format. Please note that *only* during the scheduled submissions (Interim Reporting Obligation 1 and Interim

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<sup>1</sup> Weekends or any day that all equities or options national securities exchanges are closed are not considered a CAT Trading Day.



Reporting Obligation 2), submissions are not required to be reported by 8 a.m. Eastern Time and may be submitted at any time during the scheduled date. However, beginning with Interim Reporting Obligation 3 and going forward, all required submissions are required to be submitted by the Plan-established deadline.

For all Submitters and Industry Members, a full submission is defined as all FDIDs with CAT reportable activity between June 12, 2022 and at least September 30, 2022. Industry Members are not restricted to reporting only Active Accounts and may submit their entire FDID population.

FINRA CAT will work with Industry Members and CAT Reporting Agents to schedule full submissions on CAT Trading Days between October 10, 2022 and October 31, 2022. Submitters should notify FINRA CAT of any conflicts or preferred dates when contacted.

The last date to satisfy Interim Reporting Obligation 2 is October 31, 2022.

At the time of Interim Reporting Obligation 2, Industry Members and Submitters are not required to:

- Report their full FDID populations with CAT-reportable activity outside of the June 12, 2022 through September 30, 2022 date range;
- Report changes and additions to the FDID Records reported as part of their scheduled full submission;
- Repair any rejections received as a result of their scheduled full submission; or resolve any Material Inconsistencies received as a result of their scheduled full submission.

The requirements to do so will occur in future interim reporting obligations. However, Industry Members and CAT Reporting Agents that are prepared to begin such reporting may do so and would be considered to have met the Full CAIS Compliance deadline at that time.

#### **4.4. Interim Reporting Obligation 3: Reporting of New FDID Records and Changes/Additions by the Plan-Established Deadline to the Production Environment in Full CAIS Phase Format**

**Schedule Date:** No later than 8 a.m. Eastern Time on November 7, 2022.

By Interim Reporting Obligation 3, all Industry Members should have reported to the Production Environment in Full CAIS phase format, at a minimum, all FDIDs with CAT-reportable activity between June 12, 2022 and **at least** September 30, 2022.

By no later than November 7, 2022 and going forward, all Industry Members and CAT Reporting Agents must:

- Start reporting all new FDID Records to the Production Environment by 8:00 AM ET on the following CAT Trading Day;<sup>2</sup> and
- Start reporting all changes and additions to FDID Records previously accepted by CAIS by 8:00 AM ET on the following CAT Trading Day (See Footnote 3).

At the time of Interim Reporting Obligation 3, Industry Members are not required to repair any rejections received as a result of their daily submission(s) or resolve any Material Inconsistencies received as a result of their daily submission(s). The requirements to do so will occur in the next interim reporting obligation. However, Industry Members and CAT Reporting Agents that are prepared to support rejection repair and Material Inconsistency resolution may do so at any time.

**NOTE:** The planned validation of FDIDs on order events reported to the transaction reporting system has also been moved from July 11, 2022 to November 7, 2022. The validation will be implemented in the Production Environment and Production Mirror Environment on November 7, 2022, but will not be included in any compliance statistics until after the December 12, 2022 Full CAIS Compliance Date. Accordingly, FDID validation errors will appear in the Transaction Report Card beginning in the month of January 2023, published in February 2023.

#### **4.5. Interim Reporting Obligation 4: Repair all Outstanding Rejections and Resolve all Outstanding Material Inconsistencies**

**Schedule Date:** No later than 8 a.m. Eastern Time on December 5, 2022.

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<sup>2</sup> The CAT NMS Plan requires Industry Members to report Received Industry Member Data, which includes Customer and Account data, by 8:00 a.m. Eastern Time on the CAT Trading Day following the day the Industry Member receives such Received Industry Member Data.

By Interim Reporting Obligation 4, all Industry Members should have reported to the Production Environment in Full CAIS Phase format all Active Accounts<sup>3</sup> and be reporting all new FDID Records to the Production Environment by the Plan-established deadline and reporting all changes and additions to FDID Records previously accepted by CAIS by the Plan-established deadline.

By no later than December 5, 2022 and going forward, all Industry Members must have:

- Repaired all outstanding rejections for Full CAIS Phase format submissions to the Production Environment; and
- Resolved all outstanding Material Inconsistencies for submissions to the Production Environment.

At the time of Interim Reporting Obligation 4, Industry Members are not required to repair any rejections or resolve any Material Inconsistencies within the Plan-established deadlines. The requirements to do so will occur effective with the Full CAIS Compliance Go-Live date of December 12, 2022. However, Industry Members and CAT Reporting Agents that are prepared to support rejection repair and Material Inconsistency resolution by the Plan-established deadlines may do so at any time.

#### **4.6. Full CAIS Compliance Go-Live**

**Schedule Date:** No later than 8 a.m. Eastern Time on December 12, 2022.

December 12, 2022 is the Full CAIS Compliance Go-Live date.

The following is a summary of the Full CAIS reporting requirements effective at Go-Live:

- Reporting of all FDID Records with CAT-reportable activity as of June 12, 2022;
- Reporting of all new FDID Records to the Production Environment by 8:00 a.m. Eastern Time on the following CAT Trading Day (See Footnote 3);

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<sup>3</sup> Section 1.1 of the CAT NMS Plan defines “Active Accounts” as “an account that has had activity in Eligible Securities within the last six months.”

- Reporting of all changes and additions to FDID Records previously accepted by CAIS by 8:00 a.m. Eastern Time on the following CAT Trading Day (See footnote 3);
- Repair of all rejections by 5:00 p.m. Eastern Time on the third Trading Day after the Customer or Account information became available to the Industry Member; and
- Resolution of all Material Inconsistencies by the deadline described in the [CAT Reporting Customer and Account Technical Specifications for Industry Members-Full CAIS](#):
  - For Triggering Firms: by 5:00 p.m. Eastern Time on the third CAT Trading Day after the Customer or Account information became available to the Industry Member
  - For Impacted Firms: by 5:00 p.m. Eastern Time on the third CAT Trading Day after the inconsistency was identified.

## 5. LTID Phase

Industry Members that are currently reporting in the LTID Phase should note once a Firm Designated Identifier (FDID) Record has been accepted into CAT CAIS in a Full CAIS Phase submission, attempting to submit the FDID again in an LTID Account Phase submission will result in a rejection of the record. Please see [CAT Alert 2021-04-Phase 2e: Transitioning from LTID Account Phase to Full CAIS Phase](#) for more information on the transition. The Plan Participants are aware of the challenges raised by Industry Members with respect to the LTID Phase reporting requirements during the Full CAIS implementation period. On August 10, 2022, the Participants submitted to the SEC a [request](#) for temporary exemptive relief from certain reporting and processing requirements in the CAT NMS Plan related to large trader identifiers (LTIDs). If the CAIS Exemptive Relief Request is granted, LTIDs that have been reported in the Phase 2e format (schema version 2.0.0) would not be subject to all Customer Information Reporting Timeframes until December 12, 2022.

## 6. System Performance

System performance releases both already implemented and planned are designed to remediate the processing delays that some Industry Members have experienced to date. The implementation schedule set forth in this CAT Alert is designed to ensure Industry Members are able to submit required data and generally receive feedback within the timeframes set forth in Table 16 of the Customer and Account Industry Member Technical Specifications. Industry Members that begin submitting data earlier than is set forth in the implementation schedule, may not receive feedback consistently within the timeframes set forth in Table 16 of the Customer and Account Industry Member Technical Specifications.

The first performance enhancements were released in the Test Environment on June 26, 2022 and in the Production Environment on July 1, 2022 (Release 4). Further performance enhancements are scheduled for late September 2022 as part of Release 5.

## 7. Resources

- [CAT Reporting Customer and Account Technical Specifications for Industry Members-Full CAIS](#)
- [Full CAIS Schemas](#)
- [Industry Member CAIS Onboarding Guide](#)
- [CAT Alert – 2021-04- Phase 2e: Transitioning from LTID Account Phase to Full CAIS Phase](#)
- Recordings and presentations from CAIS Industry Testing Checkpoint Calls
  - [July 6, 2022](#)
  - [June 29, 2022](#)
  - [June 22, 2022](#)