

# 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>
1.2	10/27/2022	Clarified the Interim Reporting Obligation 4 requirements in Section 4.5.
1.3	11/23/2022	<p>Updated the deadline for Interim Reporting Obligation 4 and the Full CAIS Compliance Go-Live date throughout.</p> <p>Moved the hyperlink to the Exemptive Relief Request in Section 2 to footnote 1.</p> <p>Added reference to the November 22, 2022 Announcement throughout.</p> <p>Clarified "Active Account" in footnote 4.</p> <p>Clarified in Section 4.5 that there will be no CAIS Report Cards for November 2022 through March 2023.</p> <p>Added to Section 6 a hyperlink to the Full CAIS Industry Member Release Rollout.</p> <p>Added to Section 7 a hyperlink to the November 22, 2022 CAIS Industry Testing Checkpoint Call.</p> <p>Corrected typos.</p>
1.4	01/27/2023	<p>Clarified in Sections 4.4, 4.5 and 4.6 that the reporting obligations apply to Active Accounts.</p> <p>Updated the Note in Section 4.4 to conform with other published guidance.</p>
1.5	02/14/2023	Updated the deadline for Interim Reporting Obligation 4 and the Full CAIS Compliance Go-Live date throughout to reflect that the then-current dates (of March 10, 2023 and March 17, 2023, respectively) are delayed and new compliance dates (which are not anticipated to be before the second half of 2023) are to be announced.
1.6	8/2/2023	Updated to note that the details regarding Interim Reporting Obligation 4 and the Full CAIS Compliance Go-Live dates have been superseded with a new CAT Alert, CAT Alert 2023-01.

## 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. Please note that the details regarding Interim Reporting Obligation 4 and the Full CAIS Compliance Go-Live dates contained within this document have been superseded and can be found in [CAT Alert 2023-01](#).

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. On May 22, 2023, the Plan Participants filed an [exemptive relief request](#) with the SEC to extend the deadline for Full Implementation of CAT NMS Plan Requirements, which includes Full CAIS Compliance.. 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](#) the Plan Participants delayed the Full CAIS Compliance Go-Live date 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 were required to 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>For a single date within the range specified, were required to complete a scheduled partial submission to the Production Environment in Full CAIS Format. <i>Refer to Section 4.2.</i></p> <p>FINRA CAT began contacting CAT Submitters on August 1, 2022 to schedule their respective specific reporting dates.</p>	<p>August 15 – September 15, 2022</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, were required to 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>October 10 – October 31, 2022</p>

<p>FINRA CAT began contacting All Industry Members on October 3, 2022 to schedule their respective specific reporting dates.</p>	
<p><b>Interim Reporting Obligation 3: All Industry Members – Daily Reporting of FDID and Customer Data</b></p> <p>All Industry Members were required to 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>Please see <a href="#">CAT Alert 2023-01</a></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>Please see <a href="#">CAT Alert 2023-01</a></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 Customer and Account Industry Member Technical Specifications.

- CAT Submitters were permitted to 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 began 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.

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. 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 contacted 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 3) 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:

Submitter	Number of FDIDs	75% of FDIDs	Minimum Number of FDIDs for Partial Submission
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 worked 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 were required to notify FINRA CAT of any conflicts or preferred dates when contacted.

The last date to satisfy Interim Reporting Obligation 1 was 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 were not required to:

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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.



- 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 or has occurred 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 contacted 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 Reporting Obligation 2), submissions were 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 worked 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 was October 31, 2022.

At the time of Interim Reporting Obligation 2, Industry Members and Submitters were 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 or have occurred 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 have:

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

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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.

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 delayed. The validation will be implemented in the Production Environment and Production Mirror Environment on April 8, 2024. Compliance statistics on FDID validation errors will not appear in the Transaction Report Card before at least one full calendar month following the new Full CAIS Compliance date. The date the compliance statistics will begin to appear in the Transaction Report Card will be announced at a later date.

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

**Schedule Date:** Please see [CAT Alert 2023-01](#).

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 for Active Accounts that were previously accepted by CAIS by the Plan-established deadline.

By the Interim Reporting Obligation 4 compliance date/time (which will be no earlier than the second half of 2023), all Industry Members must have:

- Repaired all outstanding rejections for Active Accounts for Full CAIS Phase format submissions to the Production Environment; and

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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.” This includes all FDIDs with any CAT-reportable activity on or after June 12, 2022.

- Resolved all outstanding Material Inconsistencies for Customer Records associated to Active Accounts 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. 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.

**Note:** Industry Members who submitted dormant or inactive accounts (i.e., FDIDs with no CAT-reportable activity on or after June 12, 2022) to the Production Environment in Full CAIS Phase format and subsequently received rejections or Material Inconsistencies are not required to repair or resolve them. However, rejections and Material Inconsistencies on dormant or inactive accounts cannot be removed from the compliance error rate and therefore unrepaired rejections and unresolved Material Inconsistencies will be included in the compliance error rate. Please also note there will be no CAIS Report Cards issued until at least one full calendar month following the Full CAIS Compliance Go-live date.

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

**Schedule Date:** Please see [CAT Alert 2023-01](#).

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 for Active Accounts to the Production Environment by 8:00 a.m. Eastern Time on the following CAT Trading Day (See footnote 2);
- Reporting of all changes and additions to FDID Records for Active Accounts previously accepted by CAIS by 8:00 a.m. Eastern Time on the following CAT Trading Day (See footnote 2);
- 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 reported 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 the new Compliance Go-Live date.

## 6. System Performance

To address open issues impacting Industry Member feedback and tools, FINRA CAT will implement a series of releases during 2023. These releases will be announced prior to the Test and Production Environment deployments, along with the specific issues that are being addressed by each release. 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 new Interim Obligation 4 compliance date will be sufficiently after these releases. Industry Members will also be provided with outstanding rejections and inconsistencies with enough time to review them before the new Interim Obligation 4 compliance date.

Performance enhancements are released in the Test Environment and Production Environment per the [Full CAIS Industry Member Release Rollout](#).

## 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](#)
- [CAT Alert – 2023-01- Interim Reporting Obligation 4 and Full CAIS Go-Live](#)
- Recordings and presentations from CAIS Industry Testing Checkpoint Calls
  - [November 22, 2022](#)
  - [July 6, 2022](#)
  - [June 29, 2022](#)
  - [June 22, 2022](#)