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# Monthly CAT Update

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January 18, 2024

# Agenda

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- Transaction Subsystem
- CAIS Subsystem
- CAT Billing
- Compliance
- Upcoming Industry Webinars and Other Updates
- Q&A
- Appendix- Transaction Production Statistics

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# Transaction Subsystem Updates

# New and Updated Transaction FAQs

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- ▶ One new Transaction [FAQ](#).
  - FAQ [K26](#) regarding *handlingInstructions* values in scenarios where a paired options order is routed to an options exchange and the exchange member is willing to meet price improvement.
- ▶ Three Transaction [FAQs](#) were updated:
  - FAQs [F5](#), [F6](#) and [F7](#) were updated to reflect the temporary conditional exemptive relief granted by the SEC on May 19, 2023.

# Technical Specifications and Reporting Scenarios

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- ▶ There were no updates to the Transaction Technical Specifications or Reporting Scenarios document.

# 2024 Industry Member Releases (Transaction)

## Scope and Schedule

2024 – Report Card by Processing Date Release  Production Release – 2/15/2024	2024 – FDID Validation to Production Release  Production Release – 2/26/2024	2024 – First Quarter Release Spec Publication – 11/30/2023 Industry Test Release – 1/22/2024 Production/Production Mirror Release – 2/5/2024	2024 – Second Quarter Release Spec Publication – 11/30/2023 Industry Test Release – 4/15/2024 Production/Production Mirror Release – 4/29/2024
<b>Transaction Report Cards</b> <ul style="list-style-type: none"> <li>Generate Report Cards by Processing Date starting with the Report Cards covering January 2024</li> </ul>	<b>CAIS-related Validations &amp; Statistics</b> <ul style="list-style-type: none"> <li>Validate FDID against CAIS data</li> <li>Daily statistics reflecting FDID errors</li> <li>Provide a new linkage summary feedback file containing missing or invalid FDIDs</li> </ul> <p><i>This functionality is currently available in the Industry Test Environment</i></p> <ul style="list-style-type: none"> <li>Deliver list of FDIDs accepted to Transaction Production that are not in CAIS Production</li> </ul>	<b>New <i>handlingInstructions</i> Values</b> <ul style="list-style-type: none"> <li>Add new 'AUC', 'APCL', 'APCM' <i>handlingInstructions</i> values</li> </ul>	<b>Removal of <i>handlingInstructions</i> Value</b> <ul style="list-style-type: none"> <li>Remove 'IDX' <i>handlingInstructions</i> value</li> </ul>

\*Planned Industry Member Releases are subject to approval by the CAT NMS Plan Operating Committee.

# 2024 Industry Member Releases (Transaction)

## Scope and Schedule

### 2024 – FDID Validation Report Card Release

Production Release – 7/15/2024

#### Transaction Report Cards

- Generate Report Cards with FDID Validation Errors starting with the Report Cards covering June 2024

### 2024 – Third Quarter Release

Spec Publication – 7/31/2023 & 11/30/2023

Industry Test Release – 5/13/2024

Production/Production Mirror Release –  
7/29/2024

#### **July 2023 Spec Publication v.4.0.0 r20**

- Add new quote events to support reporting of RFQ responses for Options (MONQ, MORQ, MOQR, MOQM, and MOQC) and Multi-Leg (MLNQ, MLRQ, MLQS, MLQR, MLQC, and MLQM)
- Add new fields to equity quote events
  - *RFQID* to MENQ, MERQ, MEQR, MEQM, and MEQC
  - *RFQFlag* to MENQ and MEQR
  - *relativePrice* to MENQ, MERQ, MEQR, and MEQM
- Add new *destinationType* value of 'S'
- New Error Codes and Validations

#### **November 2023 Spec Publication v.4.1.0 with Additional Enhancements based on Industry Feedback**

- Add new *validUntilDuration* field
- Bifurcate *relativePrice* field into *bidRelativePrice* and *askRelativePrice* for equity and option quote events
- Add *senderType* field to quote received events
- Update Error Codes 2251 and add Error Code 2253

#### **Remove handlingInstructions**

- Remove 'ND' *handlingInstructions* value

# Additional Information: 2024 FDID Validation Release

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- ▶ Delivery of a one-time list of FDIDs that were accepted to the Transaction Production Environment on events with an event date on or after June 12, 2022 through February 26, 2024 that are not in the CAIS Production Environment
  - Available in CSV format for 10 days via the Transaction Reporter Portal
  - Delivered to the CAT Reporter CRD no later than 5 pm ET on February 27, 2024
- ▶ Feedback File Name Format:
  - <CAT Reporter CRD>\_FDIDsinTransactionNotinCAIS\_<File Generation Date>\_<File Sequence Number>.csv.bz2
  - For example: 9999\_FDIDsinTransactionNotinCAIS\_20240226\_01.csv.bz2
- ▶ File Sample:

firmDesignatedID
FDID1
FDID2
FDID3



# Transaction Reporter Portal– Sample Feedback

CAT Reporter Portal

5:05 PM ET  
02/27/24

Perspective

Reporter

Reporting Feedback

Error Corrections

Report to CAT

Reporting Relationships

ATS Order Types




Monthly Report Cards

Contact Management

Report to CAT

File UploadDownload FeedbackCreate CAT EventsPending Submissions

Linkage feedback files are for both Portal and SFTP submissions. File Ingestion and Data Integrity feedback files are for Portal submissions via direct entry/

Feedback Time	File Name	Download
Feb 27, 2024 00:00:00	99999999_FDISinTransactionNotinCAIS_20240226_01.csv.bz2	
Feb 26, 2024 00:00:00	99999999_ZZZT1_20240226_Linkage_OrderEvents_000008.ingestion.json	
Feb 26, 2024 00:00:00	99999999_ZZZT1_20240226_Linkage_OrderEvents_000008.ingestion.json	

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# CAIS Subsystem Updates

# New and Updated CAIS FAQs

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- ▶ No new CAIS [FAQs](#).
- ▶ No CAIS [FAQs](#) were updated.

# Technical Specifications and Reporting Scenarios

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- ▶ v2.1.0 of the [Full CAIS Technical Specifications](#) (clean and redlined) were published on December 21, 2023.
  - v2.1.0r1 of the Full CAIS Technical Specifications (clean and redlined) were published on January 3, 2024.
    - The field “fileName” was updated to “submissionFilename” in the Outstanding Material Inconsistencies Feedback Files
    - [Outstanding Material Inconsistencies Metadata Feedback File Schema](#)
    - [Outstanding Material Inconsistencies Data Feedback File Schema](#)
- ▶ There have been no updates to the CAIS Reporting Scenarios document.

# CAIS Industry Member Release Rollout

Industry Test: 1/29/2024

Production: 2/26/2024

- Re-Enable Material Inconsistencies
- Daily delivery of Outstanding Material Inconsistencies Feedback Files
- Retire Error Codes 22503 and 22525
- Daily delivery of Outstanding Rejections Feedback Files
- Fix Known Issues (High/Med priority)
- Expand *correctionList*

***In the Transaction System:***

- Enable FDID Validations
- Deliver list of FDIDs accepted to Transaction Production that are not in CAIS Production

CAIS 2024 Release 2

Industry Test: TBD

Production: No later than  
04/08/2024

- Material Inconsistencies Statistics screen
- Fix other Known Issues

CAIS Report Card Release

**Report Card**

- The first Full CAIS Report Card for the month of June 2024 will be published in July 2024
- Compliance Rates distinguished for Correspondent data

# CAIS Checkpoint Calls

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- ▶ The next [Monthly CAIS Industry Testing Checkpoint Call](#) is scheduled for Wednesday, February 7, 2024 at 4:15 pm ET.
- ▶ The recording and presentation from the January 10, 2024 [CAIS Industry Testing Checkpoint Call](#) are available on the CAT website.

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# CAT Billing Updates

# CAT Billing: Announcements

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- ▶ A sample CAT invoice and billing trade details representing CAT billable trading activity for December 2023 is scheduled to be published to CAT Executing Brokers on January 25, 2024.
- ▶ Sample CAT invoices and billing trade details will be published for the months of January 2024 and February 2024.
- ▶ These sample invoices will be marked as non-payable and will be provided for informational purposes only.



# CAT Billing: Website Updates

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- ▶ The [CAT Billing Known Issues List](#) and the [Billing Trade Summary for November 2023](#) were added to the CAT Fees page of the CAT website.
- ▶ The [IM Reporter Portal User Guide v1.6](#) was updated on December 22, 2023
  - Information related to CAT billing was added.

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# Compliance Updates

# Industry Member Report Card Updates

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- ▶ The December 2023 CAT Industry Member Transaction Report Cards were published on January 15, 2024
- ▶ Planned Enhancements
- ▶ Compliance Resources:
  - [Industry Member Report Card- Known Issues List](#)
  - [CAIS Compliance Glossary](#)
  - [Transaction Compliance Glossary](#)
  - Previously Recorded and Posted [Report Card Webinars](#)

# Annual Clock Synchronization Certification

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- ▶ Industry Members must complete an annual certification for Business Clock Synchronization by March 15th of each year.
- ▶ Industry Members are not required to submit such certifications to the exchanges or FINRA.
  - Originals of such certifications must be maintained by Industry Members as part of their books and records and be available to regulators upon request.
  - Industry Members who are members of multiple Participants need only make a single clock synchronization certification.
- ▶ Available on the [Clock Synchronization](#) page:
  - A copy of the [certification form](#)
  - The original [requirements announcement](#).

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# Upcoming Industry Webinars and Other Updates

# Monthly CAT Update

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- ▶ The next [Monthly CAT Update](#) will be held on February 15, 2024 at 4:15 pm ET.
- ▶ The recording and presentation from the December 19, 2023 [Monthly CAT Update](#) are available on the CAT website.

# Live CAT Overview Training Sessions

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- ▶ FINRA CAT, LLC is offering live and interactive CAT Overview training sessions for Industry Members and CAT Reporting Agents.
- ▶ The CAT Overview focuses on the CAT NMS Plan, Transaction and CAIS Subsystems, and Report Cards, and includes a live demonstration of the CAT Reporter Portal.
- ▶ All training sessions are fully customizable to suit your firm's needs.
- ▶ Please contact the FINRA CAT Helpdesk at [help@finracat.com](mailto:help@finracat.com) or (888) 696-3348 to schedule a training session for your firm.

# FINRA CAT Helpdesk

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Questions may be directed to the FINRA CAT Helpdesk at 888-696-3348 or [help@finracat.com](mailto:help@finracat.com)



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**Q&A**

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# How to Ask a Question during Today's Call

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

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# Appendix

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# Equities – Rolling Five Day Period

## Initial T+1 vs. T+5 8 am Data Ready for Regulators

### December 13, 2023 – December 27, 2023

Trade Date	Late%	Rejection Initial	Rejection Adjusted	Intrafirm Initial	Intrafirm Adjusted	Interfirm Sent Initial	Interfirm Sent Adjusted	Interfirm Received Initial	Interfirm Received Adjusted	Exchange Initial	Exchange Adjusted	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
12/13/2023	.0324%	.0005%	.0001%	.0361%	.0358%	.0015%	.0007%	.0528%	.0080%	22.9318%	.0027%	.0418%	.0403%	3.1189%	.0590%
12/14/2023	.0334%	.0004%	.0000%	.0043%	.0008%	.0023%	.0018%	.0574%	.0113%	.0010%	.0000%	.0255%	.0246%	.0424%	.0350%
12/15/2023	.0019%	.0005%	.0000%	.0014%	.0010%	.0060%	.0002%	.0150%	.0034%	.0010%	.0001%	.0284%	.0238%	.0055%	.0029%
12/18/2023	.0083%	.0006%	.0000%	.0011%	.0009%	.0008%	.0004%	.0202%	.0010%	.0006%	.0000%	.0294%	.0224%	.0118%	.0091%
12/19/2023	.0140%	.0539%	.0515%	.0021%	.0015%	.0013%	.0007%	.2640%	.2436%	.0008%	.0002%	.0286%	.0226%	.0954%	.0905%
12/20/2023	.0001%	.0003%	.0000%	.0008%	.0004%	.0009%	.0006%	.0018%	.0010%	.0010%	.0004%	.0280%	.0238%	.0013%	.0006%
12/21/2023	.0004%	.0003%	.0000%	.0008%	.0003%	.0043%	.0022%	.0035%	.0027%	.0008%	.0000%	.0389%	.0333%	.0019%	.0012%
12/22/2023	.0008%	.0003%	.0000%	.0006%	.0005%	.0008%	.0004%	.0023%	.0009%	.0008%	.0000%	.0460%	.0425%	.0019%	.0014%
12/26/2023	.0007%	.0005%	.0000%	.0006%	.0004%	.0020%	.0016%	.0076%	.0033%	.0007%	.0000%	.0701%	.0651%	.0027%	.0016%
12/27/2023	.0032%	.0005%	.0000%	.0005%	.0004%	.0010%	.0005%	.0088%	.0014%	.0008%	.0000%	.0464%	.0410%	.0051%	.0037%

# Equities – Rolling Five Day Period

## Initial T+1 vs. T+5 8 am Data Ready for Regulators

### December 28, 2023 – January 11, 2024

Trade Date	Late%	Rejection Initial	Rejection Adjusted	Intrafirm Initial	Intrafirm Adjusted	Interfirm Sent Initial	Interfirm Sent Adjusted	Interfirm Received Initial	Interfirm Received Adjusted	Exchange Initial	Exchange Adjusted	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
12/28/2023	.0569%	.0006%	.0003%	.0005%	.0004%	.0030%	.0026%	.1530%	.0012%	2.7351%	.0000%	.0461%	.0439%	.4363%	.0579%
12/29/2023	.0001%	.0003%	.0000%	.0004%	.0003%	.0014%	.0011%	.0022%	.0012%	.0008%	.0005%	.0327%	.0295%	.0011%	.0006%
1/2/2024	.8191%	.0003%	.0000%	.0004%	.0002%	.0013%	.0009%	.2601%	.0014%	.0007%	.0001%	.0330%	.0267%	.8443%	.8190%
1/3/2024	.0358%	.0003%	.0000%	.0004%	.0002%	.0005%	.0002%	.0530%	.0008%	.0008%	.0001%	.0330%	.0283%	.0416%	.0362%
1/4/2024	.0015%	.0003%	.0001%	.0006%	.0005%	.0005%	.0002%	.0112%	.0008%	.0010%	.0000%	.0387%	.0361%	.0035%	.0020%
1/5/2024	.0013%	.0003%	.0000%	.0004%	.0003%	.0004%	.0002%	.0114%	.0008%	.0009%	.0000%	.0298%	.0255%	.0031%	.0017%
1/8/2024	.0012%	.0004%	.0001%	.0004%	.0002%	.0005%	.0002%	.0066%	.0013%	.0009%	.0000%	.0393%	.0353%	.0026%	.0016%
1/9/2024	.0006%	.0003%	.0001%	.0005%	.0004%	.0005%	.0002%	.0017%	.0004%	.0008%	.0000%	.0361%	.0310%	.0016%	.0010%
1/10/2024	.0008%	.0003%	.0000%	.0003%	.0003%	.0005%	.0002%	.0013%	.0004%	.0009%	.0000%	.3876%	.0299%	.0020%	.0011%
1/11/2024	.0001%	.0002%	.0002%	.0002%	.0002%	.0009%	.0006%	.0013%	.0003%	.0010%	.0000%	99.6353%	.0558%	.0603%	.0006%

# Options – Rolling Five Day Period

## Initial T+1 vs. T+5 8 am Data Ready for Regulators

### December 13, 2023 – December 27, 2023

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Trade Date	Late%	Rejection Initial	Rejection Adjusted	Intrafirm Initial	Intrafirm Adjusted	Interfirm Sent Initial	Interfirm Sent Adjusted	Interfirm Received Initial	Interfirm Received Adjusted	Exchange Initial	Exchange Adjusted	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
12/13/2023	.0027%	.0001%	.0000%	.0002%	.0002%	.0033%	.0008%	.1070%	.0601%	.0010%	.0010%	.0115%	.0115%	.0034%	.0033%
12/14/2023	.9061%	.0003%	.0003%	.0014%	.0007%	.7091%	.0020%	4.4466%	.7072%	.0004%	.0004%	.0549%	.0433%	.9183%	.9082%
12/15/2023	.0002%	.0001%	.0000%	.0005%	.0004%	1.2354%	.3198%	1.3648%	.3752%	.0007%	.0007%	.0274%	.0274%	.0059%	.0019%
12/18/2023	.0030%	.0000%	.0000%	.0001%	.0001%	.7227%	.0057%	1.2545%	.0156%	.0007%	.0007%	.0275%	.0275%	.0065%	.0033%
12/19/2023	.0528%	.0000%	.0000%	.0004%	.0001%	1.6998%	.0045%	2.7220%	.0124%	.0036%	.0036%	.0104%	.0069%	.0615%	.0538%
12/20/2023	.0257%	.0000%	.0000%	.0007%	.0001%	1.5845%	.0009%	2.0441%	.0047%	.3052%	.0024%	.0172%	.0172%	.1185%	.0265%
12/21/2023	.0022%	.0000%	.0000%	.0003%	.0003%	.3156%	.0009%	.3206%	.0036%	.0006%	.0001%	.0559%	.0112%	.0037%	.0024%
12/22/2023	.0001%	.0001%	.0000%	.0001%	.0001%	.4447%	.0010%	.4525%	.0044%	.0057%	.0057%	.0580%	.0464%	.0032%	.0017%
12/26/2023	2.2712%	.0000%	.0000%	.0053%	.0000%	.3774%	.0004%	.9057%	.0048%	.0029%	.0000%	.0161%	.0161%	2.2779%	2.2713%
12/27/2023	.0008%	.0007%	.0000%	.0001%	.0001%	.3487%	.1434%	.9088%	.0049%	.0023%	.0000%	.0450%	.0450%	.0038%	.0011%

# Options – Rolling Five Day Period

## Initial T+1 vs. T+5 8 am Data Ready for Regulators

### December 28, 2023 – January 11, 2024

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Trade Date	Late%	Rejection Initial	Rejection Adjusted	Intrafirm Initial	Intrafirm Adjusted	Interfirm Sent Initial	Interfirm Sent Adjusted	Interfirm Received Initial	Interfirm Received Adjusted	Exchange Initial	Exchange Adjusted	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
12/28/2023	.0256%	.0001%	.0000%	.0001%	.0001%	.3652%	.0006%	3.4547%	.0120%	.0000%	.0000%	.0161%	.0161%	.0315%	.0257%
12/29/2023	.0001%	.0000%	.0000%	.0001%	.0001%	.4468%	.0006%	.4647%	.0141%	.0002%	.0002%	.0048%	.0048%	.0016%	.0002%
1/2/2024	.0015%	.0002%	.0002%	.0001%	.0001%	.4691%	.0008%	.7096%	.0187%	.0003%	.0003%	.0052%	.0052%	.0039%	.0018%
1/3/2024	.0959%	.0003%	.0003%	.0002%	.0001%	.5077%	.0792%	1.4273%	.0871%	.0015%	.0015%	.0379%	.0190%	.1004%	.0970%
1/4/2024	.0016%	.0003%	.0003%	.0001%	.0001%	.4547%	.0010%	.4646%	.0088%	.0013%	.0013%	.0224%	.0224%	.0037%	.0023%
1/5/2024	.0019%	.0004%	.0004%	.0001%	.0001%	.4529%	.0009%	.4635%	.0086%	.0017%	.0017%	.0492%	.0383%	.0043%	.0028%
1/8/2024	.0001%	.0001%	.0001%	.0001%	.0001%	.4261%	.0021%	.4425%	.0090%	.0011%	.0011%	.0043%	.0000%	.0023%	.0006%
1/9/2024	.0042%	.0010%	.0010%	.0001%	.0001%	.4176%	.0020%	.4253%	.0073%	.0012%	.0012%	.0104%	.0104%	.0073%	.0056%
1/10/2024	.0000%	.0017%	.0016%	.0001%	.0001%	.4571%	.0018%	.4674%	.0072%	.0010%	.0010%	.0235%	.0196%	.0037%	.0021%
1/11/2024	2.3395%	.0001%	.0001%	.0001%	.0001%	.5782%	.0214%	.7930%	.3125%	.0008%	.0008%	.0084%	.0084%	2.3430%	2.3406%

# Equities – Industry Aggregate Trade Date Statistics

## December 13, 2023 – December 27, 2023

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-12-13	35,570,765,201	35,570,286,054	12,532,276	21,663,558
2023-12-14	42,005,137,622	42,004,672,347	14,845,541	15,249,413
2023-12-15	37,004,629,354	36,888,351,855	717,739	1,052,199
2023-12-18	29,325,419,906	29,325,188,031	2,467,128	2,604,848
2023-12-19	28,568,518,923	28,549,361,303	4,035,024	25,861,143
2023-12-20	35,671,075,806	35,664,103,960	71,885	228,942
2023-12-21	36,217,858,565	36,207,814,915	163,562	423,619
2023-12-22	30,858,546,698	30,817,075,628	264,897	428,849
2023-12-26	21,123,986,163	21,118,041,383	199,046	339,884
2023-12-27	27,478,107,839	27,472,136,078	885,450	1,021,567



# Equities – Industry Aggregate Trade Date Statistics

## December 28, 2023 – January 11, 2024

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-12-28	25,748,708,158	25,743,330,160	14,668,370	14,902,865
2023-12-29	29,863,904,437	29,863,255,269	39,281	182,782
2024-01-02	37,583,179,836	37,558,048,209	307,626,909	307,795,410
2024-01-03	41,093,763,155	41,093,371,976	14,739,076	14,858,539
2024-01-04	35,087,349,175	35,076,605,039	523,547	655,375
2024-01-05	37,611,648,687	37,611,537,208	490,862	626,970
2024-01-08	31,711,681,322	31,711,272,980	365,657	494,359
2024-01-09	33,744,266,891	33,743,763,070	193,129	331,365
2024-01-10	32,241,965,908	32,241,842,786	273,036	369,064
2024-01-11	41,843,210,892	41,842,498,453	18,262	230,162

# Options – Industry Aggregate Trade Date Statistics

## December 13, 2023 – December 27, 2023

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-12-13	15,734,298,100	15,733,883,167	1,163,799	1,190,296
2023-12-14	15,883,853,210	15,883,648,913	144,475,380	144,615,310
2023-12-15	15,934,873,202	15,934,785,684	327,602	569,374
2023-12-18	15,680,706,314	15,680,634,778	843,430	861,708
2023-12-19	15,528,780,411	15,523,410,883	9,941,645	9,955,083
2023-12-20	15,854,516,951	15,843,466,659	5,535,824	5,549,240
2023-12-21	16,091,207,021	16,081,250,900	388,557	407,084
2023-12-22	16,821,527,394	16,821,481,127	4,235,778	4,250,602
2023-12-26	15,708,861,141	15,700,945,642	356,784,194	356,793,254
2023-12-27	15,902,393,101	15,896,102,504	131,704	178,771

# Options – Industry Aggregate Trade Date Statistics

## December 28, 2023 – January 11, 2024

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2023-12-28	16,526,924,871	16,520,022,658	4,233,287	4,251,202
2023-12-29	16,572,093,040	16,571,607,938	11,761	34,157
2024-01-02	16,399,262,404	16,399,157,814	240,906	298,834
2024-01-03	16,175,595,814	16,174,981,119	15,589,095	15,710,505
2024-01-04	16,199,714,509	16,199,261,066	260,031	369,210
2024-01-05	16,575,780,729	16,575,587,011	312,185	462,141
2024-01-08	15,974,181,966	15,973,982,456	19,352	103,994
2024-01-09	16,148,834,391	16,148,501,583	679,049	911,344
2024-01-10	15,658,038,954	15,657,566,632	3,020	321,117
2024-01-11	14,095,384,637	14,095,246,302	329,763,116	329,921,758