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# Monthly CAT Update

January 16, 2025

# Agenda

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

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# Transaction System Updates

# Transaction Guidance Updates

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- ▶ No new or updated Transaction [FAQs](#) were published.
- ▶ There were no updates to the Transaction Technical Specifications or Reporting Scenarios document.

# 2025 Industry Member Releases (Transaction) Scope and Schedule

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2025 – Second Quarter Release

Spec Publication – 10/18/2024

Industry Test Release – 1/27/2025

Production/Production Mirror

Release – 4/14/2025

#### **Bona Fide Market Maker Flag**

- Add *BFMMFlag* as a conditional Boolean field (true/false) on MENO, MEOM, MEOT and MEOTS events to identify Short Sale orders originated or modified when relying on the bona fide Market Making exception under Rule 203(b)(2)(iii) of Regulation SHO.

*The compliance date for BFMMFlag reporting is July 1, 2025.*

#### **Removal of redundant *handlingInstructions* Values**

- Remove 'MAO', 'MAC', 'AOB' and 'MOB' *handlingInstructions* values.

# Transaction Industry Test Environment Availability

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- ▶ As there are no planned CAT Transaction releases until the [2Q25 IM Release](#), CAT Transaction SFTP submission and linkage feedback will be unavailable in the CAT Industry Test Environment from September 23, 2024 to January 27, 2025.
- ▶ Industry Members may continue to test the current CAT Transaction schema format in the CAT Production Mirror Environment.
- ▶ The CAT CAIS Industry Test Environment is not impacted and the CAT Transaction Reporter Portal will continue to be available in the Industry Test Environment.

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# CAIS Updates

# CAIS Guidance Updates

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- ▶ No new or updated CAIS [FAQs](#) were published.
- ▶ There have been no updates to the Customer & Account Technical Specifications for Industry Members or the Reporting Scenarios document.



# CAIS Industry Member Release Rollout

## Year End Release

Industry Test: 9/16/2024

Production: 12/9/2024

- New validations:
  - Error Code 22543: Invalid combination of *ein* and *tidType*
  - Error Code 22544: Conflicting *ein* and *tidValue*
  - Error Code 22546: Unknown attribute on Customer Record
- Disable Inconsistency Codes 30003 and 40003. No *new* 30003 and 40003 Inconsistency Codes (any previously generated 30003 and 40003 Inconsistency Codes that remain outstanding must be resolved)
- Extend maximum length of *firstName* and *middleName* to 200 characters
- Include up to 10 *firmDesignatedID* associations in the Outstanding Material Inconsistencies Data Feedback File.
- Bug Fixes

## FDID Refresh Report Release

Industry Test: 11/18/2024

Production: 12/9/2024

- **The first FDID Refresh report will be delivered for compliance with the Periodic Customer & Account Information Refresh requirement no later than 5:00 p.m. Eastern Time on April 3, 2025.**
- Planned enhancement to suppress outstanding feedback files for submitters when the reporting relationship is ended

# FDID Refresh Reports Reminder

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- ▶ The first FDID Refresh Reports were delivered to the Test Environment on December 4, 2024 and the first FDID Refresh Reports were delivered to the Production Environment on January 6, 2025.
- ▶ FDID Refresh Reports will continue to be delivered on the third CAT Trading Day of each following month.
- ▶ The FDID Refresh Reports for January, February and March of 2025 are being delivered in the Production Environment for testing purposes ahead of the first Periodic Customer & Account Information Refresh Due Date of May 31, 2025.
- ▶ All FDIDs on the April 3, 2025 FDID Refresh Report must be refreshed no later than midnight Eastern Time on May 31, 2025.
- ▶ More information on the refresh requirement can be found in the Periodic Customer & Account Information Refresh section of the CAT Reporting Customer and Account Technical Specifications for Industry Members-Full CAIS.

# FDID Refresh Reports– Location

- ▶ SFTP location: *submitterID/cat/cais/reports* directory
- ▶ CAIS Portal location:

**Report Management**

Submission Report   Inconsistencies Report   Download Feedback   FDID Reconciliation Report   Unique Rejections Report   **FDID Refresh Report**

**!** The FDID Refresh Reports for January, February and March of 2025 are being delivered in the Production Environment for testing purposes and unrefreshed FDIDs may display a Refresh Due Date in the past and a Status of OVERDUE. The first FDID Refresh Report will be delivered for compliance with the [Periodic Customer & Account Information Refresh](#) requirement on April 3, 2025. All FDIDs listed on the April 2025 Refresh Report must be refreshed no later than midnight Eastern Time on May 31, 2025.

Processing Date ▾	File Name ⇅	Download
<input type="text"/>		

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# CAT Billing Updates

# CAT Billing Guidance Updates

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- ▶ No new or updated CAT Billing [FAQs](#) were published.
- ▶ There have been no updates to the CAT Technical Specifications for Billing Trade Details or to the CAT Billing Scenarios.

# CAT Billing: CAT Invoices

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- ▶ The payable CAT invoice representing CAT billable trading activity for December 2024 is scheduled to be published to CAT Executing Brokers on January 27, 2025.
- ▶ The invoice due date is February 26, 2025.
- ▶ It will include CAT Fee 2024-1 and Historical CAT Assessment 1.
- ▶ The billing trade details for December 2024 are also scheduled to be published to CAT Executing Brokers on January 27, 2025.

# CAT Billing: Reminder of CAT Fee Alerts

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- ▶ [CAT Fee Alert 2024-1](#) provides notice to Industry Members of the implementation of CAT Fee 2024-1, including the effective dates and the fee rate of \$0.000035.
- ▶ [CAT Fee Alert 2024-2](#) provides notice to Industry Members of the implementation of Historical CAT Assessment 1, including the effective dates and the fee rate of \$0.000013.
- ▶ [CAT Fee Alert 2024-3](#) provides notice to Industry Members of the proposed implementation of CAT Fee 2025-1, including the effective dates and the fee rate of \$0.000022. CAT Fee 2025-1 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.

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# Compliance Updates

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# Industry Member Report Card Updates

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- ▶ The December 2024 CAT Industry Member Transaction and the Full CAIS Report Cards were published on January 15, 2025.
- ▶ Other Compliance Resources:
  - [Industry Member Report Card- Known Issues List](#)
  - [Transaction Compliance Glossary](#)
  - [CAIS 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 20, 2025 at 4:15 pm ET.
- ▶ The recording and presentation from the December 19, 2024 [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 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, 2024 – December 26, 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
12/13/2024	.2313%	.0126%	.0000%	.0056%	.0042%	.0173%	.0027%	.0073%	.0020%	.0011%	.0007%	.0115%	.0112%	.2505%	.2348%
12/16/2024	.2522%	.0132%	.0000%	.0057%	.0047%	.0045%	.0011%	.1939%	.0024%	.0012%	.0004%	.0243%	.0241%	.2900%	.2557%
12/17/2024	.0175%	.0124%	.0000%	.0184%	.0040%	.1906%	.0008%	.0188%	.0070%	.0019%	.0014%	.0269%	.0265%	.0648%	.0213%
12/18/2024	.0025%	.0142%	.0005%	.0196%	.0033%	.1566%	.0159%	.0162%	.0055%	.0059%	.0012%	.0248%	.0246%	.0490%	.0077%
12/19/2024	.0215%	.0127%	.0000%	.0032%	.0028%	.0083%	.0076%	.0018%	.0003%	.0058%	.0012%	.0285%	.0277%	.0382%	.0245%
12/20/2024	.0014%	.0128%	.0000%	.0192%	.0043%	.1324%	.0008%	.0015%	.0002%	.0057%	.0012%	.0154%	.0150%	.0420%	.0048%
12/23/2024	.0037%	.0001%	.0000%	.0069%	.0059%	.0100%	.0011%	.0026%	.0003%	.0091%	.0016%	.0247%	.0245%	.0111%	.0082%
12/24/2024	.0139%	.0002%	.0001%	.0087%	.0067%	.0100%	.0008%	.0227%	.0122%	.0254%	.0124%	.0027%	.0021%	.0268%	.0217%
12/26/2024	.0012%	.0001%	.0000%	.0166%	.0163%	.0057%	.0007%	.0017%	.0005%	.0137%	.0067%	.0121%	.0117%	.0155%	.0138%

# Equities – Rolling Five Day Period

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

### December 27, 2024 – January 8, 2025

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
12/27/2024	.0137%	.0026%	.0003%	.0150%	.0046%	.0066%	.0007%	.0033%	.0023%	.0078%	.0078%	.0137%	.0135%	.0289%	.0185%
12/30/2024	.6078%	.0001%	.0000%	.0210%	.0049%	.0101%	.0085%	.8552%	.0002%	.0013%	.0008%	.0116%	.0115%	.7113%	.6115%
12/31/2024	.0461%	.0001%	.0000%	.0224%	.0042%	.0046%	.0005%	.0091%	.0001%	.0012%	.0005%	.0015%	.0010%	.0636%	.0492%
1/2/2025	.1667%	.0007%	.0000%	.0844%	.0039%	.5285%	.0031%	.1308%	.0002%	.0052%	.0004%	.0286%	.0285%	.2958%	.1699%
1/3/2025	.0036%	.0001%	.0000%	.0057%	.0051%	.0023%	.0006%	.0020%	.0003%	.0084%	.0006%	.0325%	.0324%	.0093%	.0074%
1/6/2025	.1261%	.0002%	.0000%	.0073%	.0057%	.3084%	.0006%	.3048%	.0003%	.0340%	.0007%	.0046%	.0045%	.1987%	.1303%
1/7/2025	.0003%	.0002%	.0002%	.0046%	.0042%	.0025%	.0005%	.0024%	.0002%	.0007%	.0006%	.0078%	.0077%	.0044%	.0035%
1/8/2025	.2408%	.0001%	.0001%	.0060%	.0046%	1.1864%	.0072%	.0038%	.0023%	.0008%	.0006%	.0121%	.0118%	.3677%	.2452%

# Options – Rolling Five Day Period

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

### December 13, 2024 – December 26, 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
12/13/2024	.0036%	.0002%	.0000%	.0015%	.0015%	.0024%	.0009%	.0502%	.0403%	.0001%	.0000%	.1560%	.0047%	.0050%	.0048%
12/16/2024	.0324%	.0001%	.0000%	.0013%	.0012%	.1750%	.0009%	5.0509%	.0332%	.0007%	.0006%	.1407%	.0072%	.0435%	.0335%
12/17/2024	.0000%	.0002%	.0001%	.0013%	.0012%	.0021%	.0008%	.0309%	.0282%	.0000%	.0000%	.0447%	.0224%	.0012%	.0010%
12/18/2024	.0433%	.0001%	.0000%	.0019%	.0016%	.0031%	.0019%	.3321%	.3311%	.0027%	.0027%	.0391%	.0156%	.0456%	.0452%
12/19/2024	.0005%	.0002%	.0000%	.0020%	.0016%	.0045%	.0033%	.0392%	.0377%	.0001%	.0000%	.0440%	.0330%	.0022%	.0018%
12/20/2024	.0000%	.0002%	.0000%	.0022%	.0017%	.0021%	.0006%	.0417%	.0397%	.0006%	.0005%	.0273%	.0191%	.0020%	.0015%
12/23/2024	.0004%	.0001%	.0000%	.0018%	.0016%	.0023%	.0011%	.0290%	.0278%	.0009%	.0006%	.0052%	.0052%	.0020%	.0017%
12/24/2024	.0010%	.0001%	.0000%	.0020%	.0016%	.0040%	.0021%	.0678%	.0322%	.0003%	.0000%	.0000%	.0000%	.0028%	.0023%
12/26/2024	.0000%	.0001%	.0000%	.0016%	.0012%	.0023%	.0010%	.0346%	.0340%	.0004%	.0002%	.0000%	.0000%	.0015%	.0010%

# Options – Rolling Five Day Period

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

### December 27, 2024 – January 8, 2025

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
12/27/2024	.0104%	.0001%	.0000%	.0017%	.0014%	.0020%	.0008%	.0371%	.0361%	.0003%	.0000%	.0049%	.0049%	.0120%	.0115%
12/30/2024	.0006%	.0001%	.0000%	.0017%	.0014%	.0023%	.0010%	.1356%	.0293%	.0007%	.0006%	.0571%	.0333%	.0023%	.0018%
12/31/2024	.0064%	.0001%	.0000%	.0014%	.0011%	.0021%	.0010%	.0385%	.0292%	.0001%	.0000%	.0213%	.0213%	.0076%	.0073%
1/2/2025	.0002%	.0003%	.0002%	.0016%	.0014%	.0033%	.0017%	.0325%	.0293%	.0002%	.0000%	.0685%	.0685%	.0018%	.0014%
1/3/2025	.1839%	.0001%	.0000%	.0018%	.0015%	.0026%	.0013%	.0397%	.0378%	.0039%	.0037%	.0630%	.0339%	.1865%	.1860%
1/6/2025	.0047%	.0001%	.0000%	.0016%	.0015%	.0021%	.0009%	.0361%	.0345%	.0002%	.0002%	.0548%	.0042%	.0061%	.0059%
1/7/2025	.0000%	.0001%	.0000%	.0015%	.0014%	.0025%	.0012%	.0469%	.0447%	.0001%	.0000%	.0445%	.0323%	.0013%	.0012%
1/8/2025	.0000%	.0001%	.0000%	.0014%	.0014%	.0696%	.0684%	.1186%	.0990%	.0001%	.0000%	.0776%	.0466%	.0015%	.0014%

# Equities – Industry Aggregate Trade Date Statistics December 13, 2024 – December 26, 2024

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-12-13	34,633,061,275	34,628,691,420	93,418,805	94,498,662
2024-12-16	35,367,698,742	35,362,733,807	120,979,208	122,128,742
2024-12-17	39,438,537,617	39,433,505,394	21,050,348	22,542,680
2024-12-18	53,112,028,631	53,104,304,773	22,656,266	24,736,603
2024-12-19	56,401,729,382	56,331,510,224	32,553,671	34,181,506
2024-12-20	53,200,958,316	53,193,066,697	20,306,245	22,052,697
2024-12-23	38,161,580,490	38,161,460,415	16,577,379	18,295,562
2024-12-24	19,045,105,251	19,045,032,319	10,124,092	11,437,457
2024-12-26	29,058,779,486	29,058,570,034	11,516,569	13,001,565

# Equities – Industry Aggregate Trade Date Statistics December 27, 2024 – January 8, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-12-27	41,859,600,896	41,858,100,050	21,878,931	23,904,306
2024-12-30	43,138,115,016	43,137,819,981	279,066,891	280,632,385
2024-12-31	42,403,857,498	42,403,670,014	19,566,291	20,860,125
2025-01-02	57,183,875,498	57,183,225,965	95,377,661	97,195,643
2025-01-03	38,256,713,108	38,256,515,003	1,381,895	2,848,422
2025-01-06	46,238,226,229	46,238,056,027	58,316,159	60,226,863
2025-01-07	52,584,555,160	52,584,202,089	95,274	1,821,947
2025-01-08	50,135,103,787	50,132,620,076	120,680,052	122,957,119

# Options – Industry Aggregate Trade Date Statistics December 13, 2024 – December 26, 2024

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-12-13	21,705,011,278	21,704,973,620	780,627	997,598
2024-12-16	21,882,693,262	21,882,661,644	7,099,193	7,320,377
2024-12-17	21,465,361,347	21,465,315,490	1,591	211,973
2024-12-18	22,182,846,472	22,182,801,468	9,966,335	10,260,137
2024-12-19	22,693,663,347	22,693,616,611	112,130	386,582
2024-12-20	22,584,133,473	22,584,093,666	22,223	326,834
2024-12-23	22,051,978,927	22,051,952,068	97,213	366,023
2024-12-24	12,109,324,628	12,109,307,699	125,972	274,903
2024-12-26	21,537,428,718	21,537,403,531	513	218,716



# Options – Industry Aggregate Trade Date Statistics December 27, 2024 – January 8, 2025

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Trade Date	Processed	Accepted	Late	Overall Errors Count
2024-12-27	22,230,948,564	22,230,914,127	2,314,061	2,557,283
2024-12-30	21,848,556,044	21,848,531,720	124,831	392,565
2024-12-31	21,743,272,699	21,743,247,152	1,396,261	1,587,975
2025-01-02	22,789,650,508	22,789,563,592	38,415	324,809
2025-01-03	22,212,001,531	22,211,966,376	40,838,708	41,324,256
2025-01-06	22,401,689,226	22,401,348,486	1,059,055	1,326,609
2025-01-07	22,478,173,458	22,478,146,624	1,250	258,672
2025-01-08	22,222,805,012	22,222,738,390	749	302,507