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# Monthly CAT Update

March 20, 2025

# Agenda

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

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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.

# Other Updates

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- ▶ The [Options Exchanges Trade Field Mapping](#) document was updated on March 12, 2025 to add MIAX Sapphire Options Exchange (SPHR).

# Transaction: 2025 Industry Member Release Rollout

## Second Quarter Release

Spec Publication – 10/18/2024 &  
1/22/2025

Industry Test – 1/27/2025

Production/Production Mirror –  
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 *handlingInstructions* Values

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

### Minor Enhancements (Industry Test: 3/3/2025)

- Retire 897 Warning (Early reported event).

## Third Quarter Release

Spec Publication – 5/30/2025

Industry Test – 8/25/2025

Production/Production Mirror –  
9/29/2025

### Add New Error Codes in Current Feedback

- **Ingestion:** To validate presence of FDID or Aggregated Orders on supplement events: MENOS, MONOS and MLOS.
- **Linkage:** To identify Pending FDID Errors.

### Reporter Portal

- Display Pending FDID Errors in Reporting Summary and Error Code Counts screens.

## Fourth Quarter Release

Spec Publication – TBD

Industry Test – TBD

Production/Production Mirror –  
TBD

### Additional RFQ enhancements as needed

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# CAIS Updates

# Proposed CAT NMS Plan Amendment Related to CAIS

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- ▶ On March 7, 2025, CAT LLC filed with the SEC a [proposed amendment](#) to the CAT NMS Plan relating to the Customer and Account Information System (CAIS). Subject to notice and comment and SEC approval, the amendment would eliminate requirements that Industry Members report Customer names, Customer addresses, account names, account addresses, years of birth, and authorized trader names; would provide for the deletion of previously reported Customer information; and would achieve significant annual savings in CAT operating costs. The proposed changes to the CAT NMS Plan are set forth in Exhibit A of the filing.

# Update Regarding SEC's CAIS Exemption Order

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- ▶ New [CAT Alert 2025-02](#) provides Industry Members additional CAIS reporting guidance in light of the SEC's February 10, 2025 [order](#) granting exemptive relief related to the reporting of names, addresses, and years of birth for natural persons reported with transformed social security numbers/individual tax payer identification numbers ("Designated Natural Persons") to CAIS (the "Exemption Order").

# CAIS Guidance Updates

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

# CAIS: 2025 Industry Member Release Rollout

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## CAIS Report Card Enhancements

Production Date – May 2025 Report Card

*Published June 2025*

- Add count of FDIDs overdue for refresh to CAIS Monthly Report Card

## CAIS Report Card Enhancements

Production Date – October 2025 Report Card

*Published November 2025*

- Calculate Compliance Error Rate based on Unique Identifier
- Incorporate Tiers and Peer Group Calculations

*Planned Industry Member releases and Technical Specification updates are subject to approval by the CAT NMS Plan Operating Committee.*

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# CAT Billing Updates

# CAT Billing Guidance Updates

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- ▶ No new or updated CAT Billing [FAQs](#) were published.
- ▶ v1.2 of the [CAT Technical Specifications for Billing Trade Details](#) (clean and redlined) was published on March 12, 2025.
  - Split the Billing Trade Details files into separate files for exchange and TRF.
- ▶ There have been no updates to the CAT Billing Scenarios document.

# Billing Trade Details Files: Technical Details

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- ▶ The Billing Trade Details Files currently contain *both* Exchange and TRF records. Based on Industry feedback, the Billing Trade Details Files are being split into separate files for TRF and exchange records, respectively, effective with the May 2025 invoice issued on June 25, 2025. This change is meant to assist Industry Members in their reconciliation processes. All other aspects of the schema, including field positions in CSV files, will remain unchanged. However, please note that the *versionNumber* field value will change from 1.1 to 1.2.
- ▶ This change will necessitate changes to the File name:
  - Current File Name:
    - <invoice\_trade\_details>\_<CRD of Executing Broker receiving the CAT Billing Trade Details File>\_<Invoice Number>\_<Sequence number of the file, 4-digits long left-padded with zeros>.<Format Extension>. <Compression Extension>
    - Examples:
      - invoice\_trade\_details\_99999999\_CBS20250512345\_0001.csv.bz2
      - invoice\_trade\_details\_99999999\_CBS20250512345\_0001.json.bz2
  - File Names beginning June 25, 2025:
    - <invoice\_trade\_details>\_<record type>\_<CRD of Executing Broker receiving the CAT Billing Trade Details File>\_<Invoice Number>\_<Sequence number of the file, 4-digits long left-padded with zeros>.<Format Extension>. <Compression Extension>
    - Examples:
      - invoice\_trade\_details\_<exchange>\_99999999\_CBS20250512345\_0001.csv.bz2
      - invoice\_trade\_details\_<trf>\_99999999\_CBS20250512345\_0001.csv.bz2

# 2025 CAT Billing Release Rollout

## Second Quarter Release Production – 6/25/2025

### SFTP and Reporter Portal

- Split the IM Billing Trade Details files into separate files for exchange and TRF

## Third Quarter Release Production – TBD

### SFTP

- Deliver PDF invoice

## Fourth Quarter Release Production – TBD

### Reporter Portal

- Add notifications/alerts for billing updates
- Add filtering and sorting for Invoice Screen

*Planned Industry Member releases and Technical Specification updates are subject to approval by the CAT NMS Plan Operating Committee.*

# CAT Billing: CAT Invoices

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- ▶ The payable CAT invoice and related trade detail files representing CAT billable trading activity for February 2025 are scheduled to be published to CAT Executing Brokers on March 25, 2025.
- ▶ The invoice due date is April 24, 2025.
- ▶ It will include CAT Fee 2025-1 and Historical CAT Assessment 1.

# CAT Billing: Reminder of CAT Fee Alerts

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- ▶ [CAT Fee Alert 2025-1](#) provides notice to Industry Members that CAT Fee 2025-1 (which has a fee rate of \$0.000022 per executed equivalent share), will replace CAT Fee 2024-1 (which has a fee rate of \$0.000035 per executed equivalent share).
- ▶ [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 February 2025 CAT Industry Member Transaction and the Full CAIS Report Cards were published on March 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](#)
    - March 13, 2025 – [Part 1: CAIS Report Card Webinar](#)
    - March 18, 2025 – [Part 2: CAIS Report Card Webinar](#)

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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 April 17, 2025 at 4:15 pm ET.
- ▶ The recording and presentation from the February 20, 2025 [Monthly CAT Update](#) are available on the CAT website.

# Other Updates

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- ▶ CAT Organizations With Super Account Administrators (SAAs)
  - FINRA's [User Accounts Certification Process for Super Account Administrators \(SAAs\)](#) is scheduled for April 14, 2025 – June 16, 2025. During this period, SAAs for CAT Firms with one or more user and/or administrator accounts must certify that authorized users are only entitled to those privileges necessary to perform their job responsibilities on the FINRA Entitlement Platform or remove access if no longer required.
- ▶ An updated [list](#) of Advisory Committee members was published on March 4, 2025.

# 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.