
Monthly CAT Update

April 17, 2025

Agenda

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

Transaction System Updates

Exemptive Request Letter Related to Timestamp Granularity

- ▶ On March 24, 2025, the Plan Participants submitted to the SEC a [request](#) for exemptive relief to extend the Commission's [April 8, 2020 exemption order](#) relating to the granularity of timestamps accepted by the CAT system under Section 6.8(b) and Appendix D, Section 3 of the CAT NMS Plan, for an additional five-year period.

Transaction Guidance Updates

- ▶ [v4.1.0 r6 of the Phase 2d Industry Member CAT Reporting Technical Specifications](#) (clean and redlined) were updated and published on March 21, 2025.
 - Updated validations related to *BFMMFlag*.
- ▶ The following were updated to reflect the rebranding of NYSE Chicago to NYSE Texas:
 - [v4.1.0 r7 of the Phase 2d Industry Member CAT Reporting Technical Specifications](#) (clean and redlined)
 - The [Order and Quote Routing Field Mapping between CAT and Exchanges](#) document.
 - [Annual Clock Synchronization Certification Form](#)
 - [Self-Reporting Deviations of Clock Synchronization Standards Form](#)
 - [CAT Alert 2020-02-Standards for Self-Reporting Deviations of Clock Synchronization Standards to FINRA CAT](#)
- ▶ v4.14 of the Phase 2d [Industry Member Reporting Scenarios](#) (clean and redlined) were published on April 16, 2025.
- ▶ No new or updated Transaction [FAQs](#) were published.

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 redundant *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

CAIS Updates

Proposed CAT NMS Plan Amendment Related to CAIS

- ▶ 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.
- ▶ Comment Period for the Amendment ended on April 9, 2025.

CAIS Guidance Updates

- ▶ The following were updated to reflect that the May 31, 2025 compliance date for the Periodic Customer & Account Information Refresh has been delayed to a future to-be-determined date:
 - [FAQ Q19](#)
 - [Customer & Account Technical Specifications for Industry Members](#)
 - [CAT CAIS Reporter Portal User Guide](#)
 - [CAIS 2025 Industry Member Release Rollout](#)
- ▶ There have been no updates to the Full CAIS Reporting Scenarios document.
- ▶ No new CAIS [FAQs](#) were published.

CAIS: 2025 Industry Member Release Rollout

CAIS Report Card Enhancements

Production Date – October
2025 Report Card

Published November 2025

- Generate Compliance Error Rate based on Unique Identifier
- Incorporate Tiers and Peer Group Calculations
- Add FDID Refresh Report statistics to Report Card (**To be determined date from Opco**)

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

CAT Billing Updates

CAT Billing Guidance Updates

- ▶ No new or updated CAT Billing [FAQs](#) were published.
- ▶ There have been no updates to the CAT Technical Specifications for Billing Trade Details.
- ▶ The following CAT Billing Trade Details Schemas were published on March 21, 2025.
 - [Billing Trade Details Schema – On Exchange](#)
 - [Billing Trade Details Schema – Off-Exchange](#)
- ▶ The [CAT Billing Scenarios](#) were updated and published on April 7, 2025
 - “Scenario 4.1.2 was updated to reflect a change to how the Member field is populated on BOX Floor Trade events effective April 1, 2025.”

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 (Industry Member Only)

Third Quarter Release Production – TBD

SFTP

- Deliver PDF invoice (Industry Member Only)
- Add Late Fee monthly breakdown in invoice (Industry Member & Plan Participants)

Fourth Quarter Release Production – TBD

Reporter Portal

- Add notifications/alerts for billing updates (Industry Member & Plan Participants)
- Add filtering and sorting for Invoice Screen (Industry Member & Plan Participants)

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

CAT Billing: CAT Invoices

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

CAT Billing: Reminder of CAT Fee Alerts

- ▶ [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.

Compliance Updates

Industry Member Report Card Updates

- ▶ The March 2025 CAT Industry Member Transaction and the Full CAIS Report Cards were published on April 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](#)

Upcoming Industry Webinars and Other Updates

Disaster Recovery Test

- ▶ All CAT and CAT CAIS environments will be unavailable from approximately 8 p.m. ET on Friday, May 16, 2025 until approximately 8 p.m. ET on Sunday, May 18, 2025 for a scheduled internal Disaster Recovery test. Industry Members will not be able to submit data to CAT during the test. Additional notifications will be sent when the systems become unavailable and once they are back up.

Monthly CAT Update

- ▶ The next [Monthly CAT Update](#) will be held on May 15, 2025 at 4:15 pm ET.
- ▶ The recording and presentation from the March 20, 2025 [Monthly CAT Update](#) are available on the CAT website.

Other Updates

- ▶ 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.

Live CAT Overview Training Sessions

- ▶ 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 or (888) 696-3348 to schedule a training session for your firm.

FINRA CAT Helpdesk

Questions may be directed to the FINRA CAT Helpdesk at 888-696-3348 or help@finracat.com

Q&A

How to Ask a Question during Today's Call

- **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.

Appendix

Equities – Rolling Five Day Period

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

March 14, 2025 – March 27, 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
3/14/2025	.0653%	.0004%	.0004%	.0032%	.0029%	.0038%	.0006%	.1286%	.0003%	.0000%	.0000%	.0003%	.0001%	.0820%	.0678%
3/17/2025	.0028%	.1835%	.0005%	.0033%	.0027%	.0029%	.0004%	.0293%	.0159%	.0009%	.0000%	.0026%	.0013%	.1921%	.0069%
3/18/2025	.0461%	.0119%	.0119%	.0203%	.0072%	.0012%	.0004%	.0430%	.0072%	.0001%	.0000%	.0004%	.0002%	.0734%	.0603%
3/19/2025	.0065%	.0112%	.0109%	.0069%	.0064%	.0013%	.0005%	.0045%	.0006%	.0001%	.0000%	.0025%	.0025%	.0201%	.0189%
3/20/2025	.0171%	.0144%	.0140%	.0071%	.0018%	.0012%	.0003%	.0021%	.0004%	.0000%	.0000%	.0002%	.0001%	.0332%	.0324%
3/21/2025	.0002%	.0142%	.0004%	.0056%	.0019%	.0013%	.0003%	.0019%	.0003%	.0000%	.0000%	.0001%	.0000%	.0187%	.0020%
3/24/2025	.0456%	.0007%	.0007%	.0044%	.0033%	.0015%	.0004%	.1379%	.0005%	.0007%	.0000%	.0002%	.0001%	.0646%	.0487%
3/25/2025	.0007%	.0006%	.0006%	.0034%	.0025%	.0069%	.0006%	.0024%	.0005%	.0011%	.0000%	.0001%	.0000%	.0048%	.0031%
3/26/2025	.0009%	.0005%	.0004%	.0027%	.0019%	.0091%	.0005%	.0024%	.0009%	.0013%	.0000%	.0001%	.0001%	.0047%	.0028%
3/27/2025	.0437%	.0007%	.0005%	.0044%	.0023%	.0112%	.0033%	.1311%	.0063%	.0010%	.0000%	.0002%	.0001%	.0626%	.0466%

Equities – Rolling Five Day Period

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

March 28, 2025 – April 10, 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
3/28/2025	.0018%	.0014%	.0005%	.0043%	.0031%	.0321%	.0243%	.0154%	.0122%	.0008%	.0008%	.0001%	.0001%	.0101%	.0072%
3/31/2025	.0679%	.0016%	.0007%	.0050%	.0032%	.0673%	.0526%	.1211%	.0284%	.0008%	.0000%	.0002%	.0001%	.0905%	.0767%
4/1/2025	.0033%	.0011%	.0005%	.0034%	.0022%	.0021%	.0013%	.0046%	.0004%	.0007%	.0000%	.0002%	.0001%	.0076%	.0056%
4/2/2025	.0001%	.0010%	.0005%	.0031%	.0016%	.0011%	.0004%	.0026%	.0005%	.0012%	.0000%	.0002%	.0001%	.0038%	.0019%
4/3/2025	.7446%	.0004%	.0004%	.0742%	.0014%	.3952%	.0006%	1.1333%	.0022%	.0006%	.0000%	.0003%	.0002%	.9593%	.7463%
4/4/2025	.0039%	.0022%	.0004%	.0015%	.0012%	.0039%	.0008%	.3992%	.3900%	.0024%	.0001%	.0004%	.0001%	.0492%	.0456%
4/7/2025	12.2188%	.0025%	.0005%	.0263%	.0253%	1.0169%	.0034%	13.9794%	1.6887%	7.2225%	.0000%	.0007%	.0002%	14.6914%	12.3966%
4/8/2025	17.2599%	.0013%	.0012%	.0371%	.0012%	.0009%	.0008%	17.3760%	.0229%	4.1854%	.0006%	.0003%	.0001%	19.6127%	17.2627%
4/9/2025	16.6795%	.0004%	.0003%	.0476%	.0015%	.9796%	.0530%	17.2642%	.0172%	6.7283%	.0005%	.0012%	.0002%	19.3743%	16.6625%
4/10/2025	18.6282%	.0005%	.0003%	.0014%	.0011%	.2021%	.0008%	24.9942%	6.8094%	6.7086%	.0006%	.0005%	.0002%	22.2248%	19.3883%

Options – Rolling Five Day Period

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

March 14, 2025 – March 27, 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
3/14/2025	.0001%	.0004%	.0003%	.0021%	.0015%	.0027%	.0012%	.0188%	.0058%	.0002%	.0002%	.0166%	.0100%	.0022%	.0015%
3/17/2025	.0007%	.0024%	.0007%	.0021%	.0013%	.0023%	.0009%	.0484%	.0057%	.0007%	.0007%	.0036%	.0000%	.0047%	.0024%
3/18/2025	.0126%	.0006%	.0002%	.0012%	.0011%	.0025%	.0003%	.0121%	.0033%	.0001%	.0000%	.0119%	.0119%	.0142%	.0137%
3/19/2025	.0017%	.0003%	.0002%	.0015%	.0014%	.0023%	.0003%	.0127%	.0042%	.0641%	.0321%	.0269%	.0067%	.0207%	.0118%
3/20/2025	.0213%	.0003%	.0003%	.0013%	.0013%	.0248%	.0004%	.0314%	.0007%	.0000%	.0000%	.0173%	.0139%	.0227%	.0225%
3/21/2025	.0027%	.0003%	.0003%	.0014%	.0014%	.0023%	.0005%	.0225%	.0097%	.0001%	.0000%	.0084%	.0042%	.0041%	.0040%
3/24/2025	.0012%	.0021%	.0021%	.0015%	.0014%	.0013%	.0004%	.0295%	.0137%	.0001%	.0000%	.0460%	.0319%	.0045%	.0044%
3/25/2025	.0013%	.0024%	.0023%	.0012%	.0012%	.0012%	.0003%	.0284%	.0161%	.0001%	.0001%	.0562%	.0389%	.0047%	.0046%
3/26/2025	.0010%	.0024%	.0024%	.0014%	.0014%	.0011%	.0003%	.0356%	.0021%	.0002%	.0001%	.0132%	.0088%	.0046%	.0045%
3/27/2025	.0001%	.0028%	.0027%	.0014%	.0013%	.0013%	.0004%	.0144%	.0031%	.0001%	.0001%	.0184%	.0046%	.0039%	.0038%

Options – Rolling Five Day Period

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

March 28, 2025 – April 10, 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
3/28/2025	.1013%	.0145%	.0028%	.0014%	.0014%	.0022%	.0006%	.0223%	.0033%	.0002%	.0001%	.0452%	.0243%	.1169%	.1052%
3/31/2025	.0001%	.0047%	.0047%	.0015%	.0014%	.0038%	.0021%	.0185%	.0014%	.0001%	.0000%	.0242%	.0242%	.0060%	.0058%
4/1/2025	.0022%	.0036%	.0035%	.0012%	.0012%	.0014%	.0004%	.0254%	.0017%	.0001%	.0000%	.0601%	.0515%	.0068%	.0066%
4/2/2025	.2410%	.0003%	.0002%	.0013%	.0013%	.0013%	.0003%	.0123%	.0031%	.0001%	.0000%	.0185%	.0093%	.2423%	.2422%
4/3/2025	.0114%	.0004%	.0003%	.0017%	.0017%	.0013%	.0003%	.0809%	.0073%	.0000%	.0000%	.0411%	.0308%	.0134%	.0130%
4/4/2025	.0050%	.0008%	.0006%	.0022%	.0020%	.1859%	.0006%	.0982%	.0089%	.0362%	.0002%	.0486%	.0155%	.0183%	.0071%
4/7/2025	.2134%	.0041%	.0040%	.0663%	.0658%	.4004%	.0068%	2.9628%	.0186%	.9258%	.9187%	.0681%	.0491%	.4741%	.4705%
4/8/2025	.0838%	.0005%	.0003%	.0021%	.0020%	.0020%	.0004%	.0141%	.0086%	.4915%	.0010%	.1293%	.0808%	.2207%	.0859%
4/9/2025	.4280%	.0006%	.0005%	.0032%	.0032%	.1651%	.0004%	25.4661%	.0532%	1.2364%	.9114%	.0655%	.0273%	.8747%	.6888%
4/10/2025	.0772%	.0006%	.0006%	.0023%	.0023%	.0024%	.0012%	.0390%	.0369%	1.6913%	.0007%	.0467%	.0436%	.5424%	.0797%

Equities – Industry Aggregate Trade Date Statistics

March 14, 2025 – March 27, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-03-14	49,211,709,055	49,206,914,974	32,733,228	33,853,299
2025-03-17	49,429,234,545	49,332,198,690	19,527,956	21,582,001
2025-03-18	50,816,723,330	50,810,618,565	33,960,551	41,025,710
2025-03-19	49,930,959,069	49,925,292,952	11,489,056	17,563,407
2025-03-20	47,820,031,961	47,812,206,083	8,190,489	15,520,143
2025-03-21	48,295,773,596	48,288,861,986	99,241	956,161
2025-03-24	37,672,517,800	37,668,181,892	17,206,583	18,333,497
2025-03-25	36,054,295,895	36,052,192,585	297,657	1,128,045
2025-03-26	42,550,238,482	42,549,984,799	407,726	1,184,919
2025-03-27	46,039,624,168	46,039,242,226	20,167,350	21,255,432

Equities – Industry Aggregate Trade Date Statistics

March 28, 2025 – April 10, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-03-28	46,275,411,217	46,274,745,355	1,481,859	2,302,712
2025-03-31	56,849,598,064	56,848,633,715	40,637,759	41,954,212
2025-04-01	55,406,300,238	55,405,612,467	1,946,391	2,992,327
2025-04-02	55,313,450,583	55,309,316,023	63,491	946,414
2025-04-03	79,611,731,221	79,611,290,013	592,832,561	594,113,500
2025-04-04	107,784,239,470	107,781,745,587	6,468,060	51,417,852
2025-04-07	116,609,236,665	116,588,611,244	14,346,439,502	14,555,643,459
2025-04-08	107,034,942,367	107,016,429,930	18,472,061,024	18,477,159,648
2025-04-09	125,611,791,580	125,438,391,442	20,906,113,628	21,663,559,654
2025-04-10	103,491,368,254	103,482,365,294	19,277,597,180	23,001,542,788

Options – Industry Aggregate Trade Date Statistics

March 14, 2025 – March 27, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-03-14	20,491,421,754	20,491,334,657	29,683	310,364
2025-03-17	20,086,721,813	20,086,244,323	397,949	641,805
2025-03-18	19,767,310,940	19,767,181,040	3,683,827	3,893,611
2025-03-19	18,702,229,447	18,702,168,149	485,478	2,374,696
2025-03-20	19,744,675,280	19,744,614,055	4,374,794	4,612,722
2025-03-21	19,319,999,473	19,319,932,782	519,444	771,477
2025-03-24	19,168,524,905	19,167,979,792	248,594	854,454
2025-03-25	18,859,135,375	18,858,521,110	250,152	853,359
2025-03-26	18,031,130,814	18,030,551,179	189,842	804,226
2025-03-27	19,274,769,213	19,274,073,183	20,476	735,097

Options – Industry Aggregate Trade Date Statistics

March 28, 2025 – April 10, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-03-28	19,011,648,647	19,008,700,055	20,842,305	21,576,244
2025-03-31	18,010,526,749	18,009,292,722	18,617	1,050,260
2025-04-01	19,139,936,550	19,139,032,608	430,336	1,272,785
2025-04-02	19,690,737,770	19,690,683,536	47,453,807	47,684,245
2025-04-03	20,705,813,209	20,705,718,196	2,366,820	2,687,951
2025-04-04	20,782,371,433	20,782,189,065	1,041,626	1,468,514
2025-04-07	19,529,883,966	19,515,680,826	50,332,505	100,546,760
2025-04-08	21,065,243,752	21,065,140,345	17,659,726	18,085,500
2025-04-09	20,303,828,819	20,187,080,166	86,067,950	139,514,735
2025-04-10	21,681,233,164	21,681,159,877	16,268,612	117,065,123