
Monthly CAT Update

September 18, 2025

Agenda

- Transaction System
- CAIS
- CAT Billing
- Compliance
- Upcoming Industry Webinars and Other Updates
- 2025 SIFMA DR Test
- Q&A
- Appendix- Transaction Production Statistics

Transaction System Updates

Transaction Guidance Updates

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

Transaction: 2025 Industry Member Release Rollout

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, MLQS and MLOS
- **Linkage:** To identify Pending FDID Errors

Reporter Portal

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

24X National Exchange Release
Spec Publication – 7/31/2025
Industry Test – 8/25/2025
Production/Production Mirror –
9/29/2025

New Values for Existing Fields

Add new '24X' value for the *destination* and *senderIMID* fields and 'G' for the *marketCenterID* field to support 24X National Exchange

Fourth Quarter Release
Spec Publication – 9/30/2025
Industry Test – 11/3/2025
Production/Production Mirror –
12/8/2025

New Error Codes in Current Feedback

- **Ingestion:** To validate the presence of single set of *buyDetails/sellDetails* on trade events, and *clientDetails/firmDetails* on fulfillment events

CAIS Updates

CAIS Guidance Updates

- ▶ 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.
- ▶ The [CAT CAIS Reporter Portal User Guide v2.8.0](#) was updated and published on August 28, 2025
 - Updated to conform with the CAIS Reporter Portal Rejection Enhancements

CAIS: 2025 Industry Member Release Rollout

CAIS Reporter Portal Rejection Enhancements

Test Date – 8/25/2025

Production Date – 9/8/2025

On the Account and Customer
Rejections Screens:

- Add Error Repaired Timestamp
- Add 'Late Repaired' Status and status colors distinguishing timely Repaired, Late Repaired and Outstanding rejections
- Display repaired rejections up to 90 days

CAIS Report Card Enhancements

Production Date – TBD

- Generate Compliance Error Rate based on Unique Identifiers
- Incorporate Tiers and Peer Group Calculations
- Add FDID Refresh Report statistics to Report Card

Note: Production date to be determined based on Amendment decision.

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

CAIS Reporter Portal Rejection Enhancements

CAIS Reporter Portal

11:16:28 AM EDT
2025-06-10

User 99999999 Test Firm

Submission Management

Reporter CRD 99999999 Test Firm

File Submission Manual Submission Submissions in Progress Completed Submissions Rejections Inconsistencies

Account Rejections Customer Rejections

Show columns

FDID	FDID Record ID	Submission ID	Rejection ID	Error Code	Error Identification Date	Error Repair Deadline	Error Repaired Timestamp	Status
FDID1	12345	8118	1111559	22012	2025-06-07 01:20:48 EDT			
	12345	8118	1111621	22007	2025-06-07 01:20:48 EDT			
	12345	8118	1111622	22011	2025-06-07 01:20:48 EDT	2025-06-09 17:00:00 EDT		
	12345	8118	1111623	22046	2025-06-07 01:20:48 EDT			
	12345	8118	1111624	22069	2025-06-07 01:20:48 EDT			
			Show 5 more					
FDID2	55555	8118	1111552	22012	2025-06-07 01:20:48 EDT			
	55555	8118	1111577	22007	2025-06-07 01:20:48 EDT			
	55555	8118	1111578	22011	2025-06-07 01:20:48 EDT	2025-06-09 17:00:00 EDT	2025-06-12 17:00:00 EDT	
	55555	8118	1111579	22044	2025-06-07 01:20:48 EDT			
	55555	8118	1111580	22069	2025-06-07 01:20:48 EDT			
			Show 5 more					
FDID3	44444	8118	1111555	22010	2025-06-07 01:20:48 EDT			
	44444	8118	1111556	22012	2025-06-07 01:20:48 EDT			
	44444	8118	1111600	22007	2025-06-07 01:20:48 EDT	2025-06-09 17:00:00 EDT	2025-06-09 17:00:00 EDT	
	44444	8118	1111601	22010	2025-06-07 01:20:48 EDT			
	44444	8118	1111602	22011	2025-06-07 01:20:48 EDT			
			Show 6 more					

New Column Added

Outstanding Rejections will have a red status label

Outstanding (10)

Late Repaired

Late Repaired Rejections will have a yellow status label

Repaired

catnmsplan.com

UI Version: 3.5.0-release/3.4.0.447-af9a1a6b
Service Version: 3.2.1

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 or to the CAT Billing Scenarios.

2025–2026 CAT Billing Release Rollout

Third Quarter Release Production – 9/25/2025

- Add Late Fee monthly breakdown in invoice
- Deliver PDF invoice via SFTP

2026 Planned Release Production – TBD

Reporter Portal

- 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

- ▶ The payable CAT invoice and related trade detail files representing CAT billable trading activity for August 2025 will be published to CAT Executing Brokers on September 25, 2025.
- ▶ The invoice due date is October 25, 2025.
- ▶ It includes CAT Fee 2025-2 and Historical CAT Assessment 1.

CAT Billing: Payable CAT Invoices

- ▶ [CAT Fee Alert 2025-3](#) provides notice to Industry Members that CAT Fee 2025-2 (which has a fee rate of \$0.000009 per executed equivalent share) replaced CAT Fee 2025-1 (which has a fee rate of \$0.000022 per executed equivalent share) beginning with the August 2025 invoice.

Compliance Updates

Industry Member Report Card Updates

- ▶ The August 2025 CAT Industry Member Transaction and the Full CAIS Report Cards were published on September 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

Monthly CAT Update

- ▶ The next [Monthly CAT Update](#) will be held on October 16, 2025, at 4:15 pm ET.
- ▶ The recording and presentation from the August 21, 2025, [Monthly CAT Update](#) are available on the CAT website.

Other Updates

- ▶ The [2025 User Accounts Entitlement Certification Period for CAT Reporting Agents](#) is September 8, 2025 through November 10, 2025
 - Not applicable to Industry Members
 - During this period, a Certification Representative for each organization must certify that accounts with access to CAT applications, data and tools are valid and users are entitled only to the entitlements (privileges) necessary to perform their current job responsibilities.

2025 SIFMA DR Test

2025 SIFMA Test Roadmap



Environment Unavailable



Environment Available

10/23/25 (Thursday)

10/25/25 (Saturday
8AM – 2PM ET)

10/26/25 (Sunday
10 am ET) ->

East 1

East 2
- EDR

Prod

Prod

IT

IT

Prod
Mirror

Prod
Mirror

Offline 7:30AM

East 1

East 2
- EDR

Prod

Prod

IT

IT

Prod
Mirror

Prod
Mirror

Offline 7:30AM

Offline 7:30AM

East 1

East 2
- EDR

Prod

Prod

IT

IT

Prod
Mirror

Prod
Mirror

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

August 15, 2025 – August 28, 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
8/15/2025	.0010%	.0001%	.0000%	.0021%	.0015%	.0050%	.0025%	.0068%	.0018%	.0001%	.0000%	.0004%	.0002%	.0039%	.0025%
8/18/2025	.0011%	.0002%	.0001%	.0029%	.0023%	.0064%	.0021%	.0081%	.0016%	.0000%	.0000%	.0002%	.0001%	.0050%	.0032%
8/19/2025	.0675%	.0003%	.0002%	.0019%	.0016%	.0039%	.0019%	.1569%	.0013%	.0000%	.0000%	.0003%	.0002%	.0875%	.0691%
8/20/2025	.0027%	.0001%	.0000%	.0020%	.0015%	.0040%	.0023%	.1337%	.1202%	.0000%	.0000%	.0002%	.0001%	.0196%	.0175%
8/21/2025	.0019%	.0001%	.0000%	.0022%	.0017%	.0045%	.0025%	.0094%	.0013%	.0002%	.0001%	.0003%	.0002%	.0051%	.0035%
8/22/2025	.0016%	.0001%	.0000%	.0018%	.0014%	.0040%	.0020%	.0098%	.0013%	.0001%	.0000%	.0005%	.0002%	.0045%	.0030%
8/25/2025	.0034%	.0006%	.0001%	.0033%	.0021%	.0046%	.0020%	.0149%	.0015%	.0025%	.0001%	.0023%	.0022%	.0087%	.0053%
8/26/2025	.0014%	.0005%	.0000%	.0027%	.0020%	.0052%	.0026%	.0064%	.0017%	.0008%	.0002%	.0003%	.0002%	.0053%	.0034%
8/27/2025	.0004%	.0010%	.0002%	.0025%	.0017%	.0053%	.0025%	.0063%	.0016%	.0011%	.0003%	.0006%	.0001%	.0046%	.0023%
8/28/2025	.0000%	.0001%	.0000%	.0021%	.0018%	.0045%	.0022%	.0054%	.0027%	.0001%	.0000%	.0004%	.0001%	.0028%	.0019%

Equities – Rolling Five Day Period

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

August 29, 2025 – September 11, 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
8/29/2025	.0034%	.0001%	.0000%	.0020%	.0017%	.0118%	.0025%	.0119%	.0014%	.0003%	.0002%	.0045%	.0001%	.0076%	.0051%
9/2/2025	.1644%	.0167%	.0165%	.0032%	.0028%	.0050%	.0028%	.2271%	.0026%	.0001%	.0000%	.0002%	.0001%	.2068%	.1800%
9/3/2025	.0556%	.0001%	.0000%	.0019%	.0016%	.2846%	.0027%	.0048%	.0022%	.0002%	.0000%	.0002%	.0001%	.0898%	.0573%
9/4/2025	.0425%	.0001%	.0000%	.0073%	.0018%	.2072%	.0030%	.0067%	.0039%	.0008%	.0004%	.0002%	.0001%	.0720%	.0446%
9/5/2025	.0022%	.0001%	.0000%	.0020%	.0013%	.0089%	.0027%	.0091%	.0018%	.0002%	.0001%	.0002%	.0001%	.0058%	.0037%
9/8/2025	.0010%	.0002%	.0001%	.0033%	.0024%	.0059%	.0032%	.0064%	.0023%	.0003%	.0002%	.0002%	.0001%	.0049%	.0034%
9/9/2025	.0012%	.0001%	.0000%	.0021%	.0018%	.0080%	.0027%	.0064%	.0011%	.0002%	.0001%	.0001%	.0001%	.0044%	.0029%
9/10/2025	.2694%	.0002%	.0000%	.0022%	.0017%	.0060%	.0030%	.2292%	.0012%	.0001%	.0000%	.0002%	.0001%	.2978%	.2712%
9/11/2025	.1501%	.0001%	.0001%	.0028%	.0023%	.0041%	.0039%	.9038%	.0657%	.0007%	.0006%	.0001%	.0001%	.2558%	.1598%

Options – Rolling Five Day Period

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

August 15, 2025 – August 28, 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
8/15/2025	.0003%	.0246%	.0245%	.0022%	.0019%	.0015%	.0007%	.0182%	.0009%	.0002%	.0001%	.0517%	.0172%	.0265%	.0262%
8/18/2025	.0001%	.0004%	.0003%	.0017%	.0015%	.0012%	.0006%	.0242%	.0141%	.0001%	.0001%	.0243%	.0122%	.0018%	.0015%
8/19/2025	.0019%	.0003%	.0001%	.0019%	.0016%	.0014%	.0006%	.0267%	.0013%	.0001%	.0001%	.0052%	.0000%	.0036%	.0032%
8/20/2025	.0029%	.0003%	.0001%	.0020%	.0017%	.0884%	.0001%	.0238%	.0051%	.0002%	.0002%	.0314%	.0225%	.0050%	.0043%
8/21/2025	.0020%	.0002%	.0001%	.0015%	.0013%	.0013%	.0001%	.0185%	.0003%	.0002%	.0002%	.0046%	.0046%	.0034%	.0031%
8/22/2025	.0012%	.0001%	.0001%	.0020%	.0018%	.0015%	.0002%	.0210%	.0005%	.0002%	.0002%	.0072%	.0000%	.0030%	.0027%
8/25/2025	.0016%	.0001%	.0001%	.0018%	.0014%	.0011%	.0002%	.1516%	.0003%	.0001%	.0001%	.0414%	.0362%	.0035%	.0028%
8/26/2025	2.1986%	.0001%	.0001%	.3064%	.0201%	.0010%	.0001%	.0100%	.0046%	.0037%	.0019%	.0487%	.0487%	2.4120%	2.2035%
8/27/2025	.0097%	.0001%	.0001%	.0018%	.0016%	.0011%	.0002%	.0099%	.0006%	.0001%	.0001%	.0320%	.0213%	.0112%	.0109%
8/28/2025	.0533%	.0001%	.0001%	.0018%	.0016%	.0013%	.0002%	.0135%	.0087%	.0023%	.0001%	.0000%	.0000%	.0554%	.0546%

Options – Rolling Five Day Period

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

August 29, 2025 – September 11, 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
8/29/2025	.6192%	.0001%	.0001%	.0020%	.0018%	.0017%	.0002%	.0169%	.0108%	.0025%	.0001%	.0462%	.0185%	.6216%	.6207%
9/2/2025	.0118%	.0002%	.0001%	.0017%	.0015%	.0013%	.0001%	.1594%	.0699%	.0001%	.0001%	.0133%	.0044%	.0138%	.0133%
9/3/2025	.0037%	.0002%	.0002%	.0017%	.0014%	.0096%	.0002%	.0804%	.0005%	.0001%	.0001%	.1256%	.0931%	.0055%	.0049%
9/4/2025	.0004%	.0003%	.0002%	.0018%	.0015%	.0014%	.0002%	.2570%	.1738%	.0002%	.0001%	.0759%	.0719%	.0029%	.0023%
9/5/2025	.3838%	.1095%	.1095%	.1004%	.0016%	.0033%	.0016%	.2352%	.1699%	.0002%	.0002%	.1250%	.0893%	.4950%	.4946%
9/8/2025	.2986%	.0001%	.0001%	.0021%	.0020%	.0554%	.0031%	.5632%	.0082%	.0001%	.0001%	.0217%	.0109%	.3022%	.3002%
9/9/2025	.0012%	.0001%	.0001%	.0022%	.0020%	.0088%	.0002%	.1055%	.0003%	.0001%	.0001%	.2791%	.0775%	.0033%	.0028%
9/10/2025	.0013%	.0007%	.0001%	.0042%	.0020%	.0015%	.0002%	.0983%	.0068%	.0000%	.0000%	.3746%	.0916%	.0055%	.0029%
9/11/2025	.0115%	.0001%	.0001%	.0023%	.0022%	.0014%	.0008%	.0119%	.0116%	.0000%	.0000%	.0469%	.0067%	.0133%	.0133%

Equities – Industry Aggregate Trade Date Statistics

August 15, 2025 – August 28, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-08-15	41,446,291,915	41,445,922,856	508,256	1,120,357
2025-08-18	36,135,339,152	36,135,078,779	404,848	1,132,880
2025-08-19	45,209,211,342	45,208,981,092	30,523,672	31,244,855
2025-08-20	53,697,419,795	53,697,318,208	18,296,814	19,049,606
2025-08-21	45,207,307,388	45,202,273,391	863,290	1,585,661
2025-08-22	54,932,792,020	54,932,684,811	924,259	1,629,133
2025-08-25	39,063,485,277	39,063,209,963	1,348,110	2,080,403
2025-08-26	38,007,879,841	38,007,584,065	571,813	1,288,096
2025-08-27	36,479,880,769	36,479,452,568	157,094	839,508
2025-08-28	41,123,539,855	41,123,442,441	24,981	770,951

Equities – Industry Aggregate Trade Date Statistics

August 29, 2025 – September 11, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-08-29	43,555,618,876	43,555,515,901	1,478,737	2,204,205
2025-09-02	53,737,740,203	52,613,670,311	86,524,270	96,734,213
2025-09-03	48,224,569,542	48,224,372,455	26,866,334	27,613,111
2025-09-04	41,442,175,440	41,442,074,714	17,594,643	18,455,180
2025-09-05	60,720,422,781	60,720,318,798	1,499,474	2,313,974
2025-09-08	45,175,050,401	45,172,351,924	434,238	1,518,473
2025-09-09	44,037,284,361	44,037,081,296	518,053	1,264,361
2025-09-10	46,589,800,266	46,589,610,001	119,436,552	120,230,513
2025-09-11	44,689,980,360	44,689,833,017	57,423,711	61,749,257

Options – Industry Aggregate Trade Date Statistics

August 15, 2025 – August 28, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-08-15	24,520,798,488	24,514,770,317	92,919	6,437,640
2025-08-18	23,984,862,685	23,984,749,675	54,800	370,153
2025-08-19	23,864,653,537	23,864,592,113	464,116	774,235
2025-08-20	23,276,502,669	23,276,442,540	693,268	1,013,887
2025-08-21	23,811,329,381	23,811,289,197	496,584	755,478
2025-08-22	24,469,524,088	24,469,485,409	317,728	672,465
2025-08-25	23,274,854,046	23,274,824,464	380,648	648,629
2025-08-26	23,377,488,669	23,377,462,234	517,827,196	518,969,919
2025-08-27	23,056,841,624	23,056,815,861	2,244,218	2,529,888
2025-08-28	23,568,959,218	23,568,928,038	12,581,267	12,883,387

Options – Industry Aggregate Trade Date Statistics

August 29, 2025 – September 11, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-08-29	23,933,685,589	23,933,585,916	148,230,390	148,563,873
2025-09-02	23,844,972,909	23,829,790,934	2,922,992	3,206,189
2025-09-03	24,724,727,806	24,724,671,742	905,165	1,220,412
2025-09-04	24,829,681,603	24,829,586,606	548,366	879,794
2025-09-05	25,563,311,630	25,535,319,829	98,464,845	98,815,677
2025-09-08	25,255,931,666	25,255,899,770	75,420,924	75,818,873
2025-09-09	25,291,826,985	25,291,799,617	296,347	696,822
2025-09-10	26,087,438,152	26,087,241,150	315,706	732,582
2025-09-11	26,063,032,223	26,062,999,246	91,611	561,882