
Monthly CAT Update

October 16, 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.
- ▶ [v4.1.0 r11 of the Phase 2d Industry Member CAT Reporting Technical Specifications](#) (clean and redlined) was published on October 9, 2025.
- ▶ The recording and presentation from the October 7, 2025 [CAT Transaction Technical Specifications Working Group](#) was published.
- ▶ The [Industry Member Schema v4.1.0 \(2d\)](#) was updated and published on October 15, 2025 to conform with v4.1.0 r11 of the Phase 2d Industry Member CAT Reporting Technical Specifications.
- ▶ There have been no updates to the Transaction 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

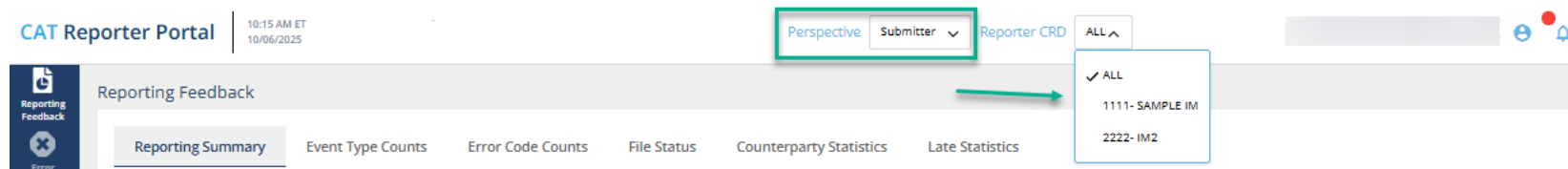
Production/Production Mirror –
12/8/2025

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

Transaction Reporter Portal Enhancements

- ▶ When the Perspective is “Submitter”, apply a global Reporter CRD dropdown to filter across screens:



- ▶ When screens are Exported, enhance the downloaded filename to capture the filtered attributes: Login CRD, Screen (Tab) Name, Reporter CRD (if applicable), Trade or Processing Date Perspective and Date, Environment (Test, Production Mirror or Production) and the file creation timestamp.

Transaction Reporter Portal Enhancements Continued

- ▶ Extend the automatic timeout to 60 minutes from 30 minutes, with a pop-up screen after 50 minutes of inactivity.
- ▶ Planned Release Dates
 - Test Environment: October 6, 2025
 - Production/Production Mirror Environment: October 27, 2025

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 [CAIS Data File Schema](#) was updated and published on October 6, 2025 to conform with v2.2.0 r4 of the Customer & Account Technical Specifications for Industry Members.

CAT Billing Updates

CAT Billing Guidance Updates

- ▶ No new CAT Billing [FAQs](#) were published.
- ▶ Three CAT Billing FAQs and one Fee Dispute Resolution FAQ were updated:
 - FAQs [V12](#), [V17](#), [V20](#), and [W2](#) were updated to note that CAT invoices are now accessible via SFTP in addition to the CAT Reporter Portal.
- ▶ 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 September 2025 will be published to CAT Executing Brokers on October 27, 2025.
- ▶ The invoice due date is November 26, 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 September 2025 CAT Industry Member Transaction and the Full CAIS Report Cards were published on October 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 November 20, 2025, at 4:15 pm ET.
- ▶ The recording and presentation from the September 18, 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

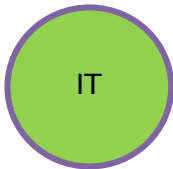
10/23/25 (Thursday)

10/25/25 (Saturday
8AM – 2PM ET)

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

East 1

East 2
- EDR



Offline 7:30AM

East 1

East 2
- EDR

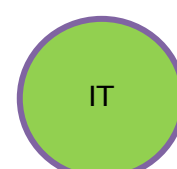


Offline 7:30AM

Offline 7:30AM

East 1

East 2
- EDR



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

September 12, 2025 – September 25, 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
9/12/2025	.0004%	.0001%	.0000%	.0023%	.0018%	.0053%	.0025%	.0052%	.0026%	.0002%	.0001%	.0004%	.0000%	.0033%	.0023%
9/15/2025	.0013%	.0001%	.0000%	.0032%	.0024%	.0055%	.0028%	.0109%	.0039%	.0002%	.0001%	.0002%	.0001%	.0055%	.0038%
9/16/2025	.0016%	.0015%	.0014%	.0026%	.0024%	.0065%	.0037%	.0092%	.0077%	.0002%	.0001%	.0002%	.0000%	.0067%	.0059%
9/17/2025	.0012%	.0012%	.0009%	.0018%	.0016%	.0061%	.0043%	.0080%	.0032%	.0001%	.0001%	.0001%	.0000%	.0052%	.0041%
9/18/2025	.0350%	.0014%	.0010%	.0020%	.0018%	.0056%	.0030%	.0157%	.0047%	.0001%	.0000%	.0002%	.0001%	.0403%	.0381%
9/19/2025	.0044%	.0002%	.0000%	.0022%	.0019%	.0052%	.0029%	.0181%	.0015%	.0001%	.0000%	.0055%	.0000%	.0088%	.0063%
9/22/2025	.1267%	.0001%	.0001%	.0253%	.0023%	.0049%	.0024%	.8174%	.0025%	.0194%	.0001%	.0002%	.0001%	.2401%	.1288%
9/23/2025	.0036%	.0001%	.0000%	.0017%	.0014%	.0049%	.0014%	.0096%	.0011%	.0001%	.0000%	.0002%	.0001%	.0066%	.0049%
9/24/2025	.0020%	.0009%	.0001%	.0019%	.0015%	.0692%	.0017%	.0697%	.0013%	.0001%	.0000%	.0001%	.0000%	.0202%	.0035%
9/25/2025	.0003%	.0001%	.0000%	.0018%	.0014%	.0048%	.0030%	.0032%	.0013%	.0001%	.0000%	.0003%	.0001%	.0026%	.0017%

Equities – Rolling Five Day Period

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

September 26, 2025 – October 9, 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
9/26/2025	.0000%	.0001%	.0000%	.0015%	.0012%	.0032%	.0012%	.0029%	.0021%	.0001%	.0001%	.0006%	.0003%	.0018%	.0013%
9/29/2025	.2405%	.0002%	.0001%	.0039%	.0027%	.9976%	.0018%	.0183%	.0035%	.0001%	.0000%	.0014%	.0007%	.3597%	.2431%
9/30/2025	.1262%	.0001%	.0000%	.0025%	.0020%	.0116%	.0020%	.3766%	.0017%	.0001%	.0001%	.0004%	.0003%	.1724%	.1281%
10/1/2025	.0090%	.0002%	.0001%	.0030%	.0027%	.0035%	.0011%	.0169%	.0014%	.0002%	.0001%	.0001%	.0001%	.0137%	.0113%
10/2/2025	.0156%	.0002%	.0000%	.0024%	.0021%	.0040%	.0018%	.0071%	.0046%	.0001%	.0001%	.0003%	.0000%	.0186%	.0178%
10/3/2025	.0265%	.0002%	.0001%	.0022%	.0018%	.0504%	.0017%	.0125%	.0017%	.0002%	.0001%	.0001%	.0000%	.0354%	.0283%
10/6/2025	.4334%	.0001%	.0000%	.0412%	.0032%	.7614%	.0021%	.2617%	.0048%	.0032%	.0031%	.0002%	.0000%	.5795%	.4366%
10/7/2025	.0392%	.0002%	.0000%	.0316%	.0017%	.1393%	.0010%	.0403%	.0007%	.0037%	.0036%	.0001%	.0000%	.0821%	.0406%
10/8/2025	.0623%	.0002%	.0001%	.0408%	.0015%	.0044%	.0022%	.0505%	.0462%	.0002%	.0001%	.0002%	.0001%	.0973%	.0690%
10/9/2025	.0069%	.0002%	.0001%	.0014%	.0013%	.0030%	.0009%	.0045%	.0008%	.0002%	.0001%	.0005%	.0001%	.0090%	.0081%

Options – Rolling Five Day Period

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

September 12, 2025 – September 25, 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
9/12/2025	.0001%	.0008%	.0008%	.0032%	.0009%	.0081%	.0070%	.0144%	.0011%	.0000%	.0000%	.1429%	.0731%	.0034%	.0016%
9/15/2025	.0007%	.0001%	.0001%	.0023%	.0002%	.0016%	.0004%	.0229%	.0010%	.0016%	.0001%	.3344%	.2534%	.0031%	.0010%
9/16/2025	.0001%	.0001%	.0001%	.0004%	.0002%	.0063%	.0005%	.0109%	.0046%	.0000%	.0000%	.3662%	.3179%	.0006%	.0004%
9/17/2025	.0013%	.0002%	.0001%	.0005%	.0003%	.0015%	.0001%	.0135%	.0007%	.0000%	.0000%	.3839%	.3028%	.0019%	.0016%
9/18/2025	.0654%	.0001%	.0001%	.0005%	.0003%	.0022%	.0003%	.1885%	.0067%	.0000%	.0000%	.4063%	.3415%	.0665%	.0658%
9/19/2025	.0012%	.0001%	.0001%	.0005%	.0003%	.0024%	.0006%	.0359%	.0019%	.0000%	.0000%	.1881%	.0885%	.0018%	.0015%
9/22/2025	.0003%	.0001%	.0001%	.0005%	.0003%	.0213%	.0004%	.0436%	.0014%	.0000%	.0000%	.1691%	.1113%	.0009%	.0006%
9/23/2025	.0349%	.0009%	.0001%	.0004%	.0002%	.2775%	.0003%	.8117%	.0025%	.0000%	.0000%	.1529%	.0675%	.0387%	.0351%
9/24/2025	.0029%	.0001%	.0001%	.0004%	.0002%	.0026%	.0005%	.0156%	.0026%	.0000%	.0000%	.1532%	.0988%	.0034%	.0031%
9/25/2025	1.3683%	.0001%	.0001%	5.4788%	.0003%	.0017%	.0002%	.0155%	.0028%	.0000%	.0000%	.1118%	.0639%	5.4399%	1.3686%

Options – Rolling Five Day Period

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

September 26, 2025 – October 9, 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
9/26/2025	.0002%	.0001%	.0001%	.0005%	.0003%	.0022%	.0006%	.0177%	.0027%	.0000%	.0000%	.2222%	.1157%	.0007%	.0005%
9/29/2025	.0078%	.0001%	.0001%	.0005%	.0003%	.0020%	.0005%	.3185%	.3056%	.0000%	.0000%	.4962%	.4732%	.0091%	.0089%
9/30/2025	.0311%	.0001%	.0001%	.0004%	.0004%	.7866%	.0007%	.2232%	.0063%	.0000%	.0000%	.3473%	.2616%	.0339%	.0314%
10/1/2025	4.4992%	.0001%	.0001%	17.3560%	.0002%	.0020%	.0002%	.0623%	.0022%	.0000%	.0000%	.7563%	.6649%	17.3431%	4.4995%
10/2/2025	.0063%	.0003%	.0003%	.0005%	.0003%	.0025%	.0009%	.0683%	.0054%	.0001%	.0001%	.0982%	.0256%	.0072%	.0068%
10/3/2025	.0002%	.0001%	.0001%	.0005%	.0005%	.0035%	.0002%	.0225%	.0019%	.0000%	.0000%	.0888%	.0000%	.0008%	.0007%
10/6/2025	.4695%	.0001%	.0001%	.0004%	.0003%	.0030%	.0007%	.0179%	.0019%	3.3411%	.0000%	1.0368%	.9118%	1.3842%	.4699%
10/7/2025	.0203%	.0001%	.0001%	.0004%	.0002%	.0023%	.0008%	.0184%	.0002%	.1643%	.0000%	.6854%	.6266%	.0649%	.0206%
10/8/2025	.0001%	.0001%	.0001%	.0005%	.0003%	.0028%	.0017%	.0163%	.0137%	.0001%	.0000%	.7595%	.6760%	.0006%	.0005%
10/9/2025	.1765%	.0001%	.0001%	.0005%	.0003%	.0019%	.0004%	.0154%	.0016%	.0000%	.0000%	.6710%	.5974%	.1770%	.1768%

Equities – Industry Aggregate Trade Date Statistics

September 12, 2025 – September 25, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-09-12	39,202,121,322	39,197,096,878	471,712	1,108,106
2025-09-15	42,229,643,786	42,229,077,497	1,033,687	1,856,827
2025-09-16	41,270,618,968	41,269,717,239	1,447,460	2,564,844
2025-09-17	65,936,199,799	65,935,319,304	1,129,009	2,523,487
2025-09-18	50,475,391,630	50,467,899,644	18,016,837	18,856,556
2025-09-19	45,953,220,034	45,953,050,263	2,047,715	2,891,432
2025-09-22	45,530,934,883	45,530,785,930	60,682,912	61,574,558
2025-09-23	51,342,210,246	51,342,043,315	1,862,294	2,524,704
2025-09-24	48,320,857,236	48,320,333,218	993,061	1,690,728
2025-09-25	58,112,064,809	58,111,939,430	185,153	1,008,376

Equities – Industry Aggregate Trade Date Statistics

September 26, 2025 – October 9, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-09-26	51,312,331,011	51,312,244,287	15,472	663,909
2025-09-29	47,440,467,776	47,440,271,774	114,287,007	115,390,604
2025-09-30	51,666,124,323	51,663,322,239	65,233,226	66,174,645
2025-10-01	48,828,680,977	48,828,463,699	4,412,408	5,524,973
2025-10-02	50,208,800,837	50,208,603,359	8,086,419	9,095,530
2025-10-03	56,515,982,104	56,515,810,630	14,975,975	15,995,428
2025-10-06	51,536,818,245	51,536,645,946	223,388,723	225,016,987
2025-10-07	59,035,481,307	59,035,226,860	23,164,212	23,984,346
2025-10-08	46,054,217,264	46,054,021,726	28,663,337	31,772,100
2025-10-09	53,965,913,490	53,965,650,746	3,369,103	4,242,989

Options – Industry Aggregate Trade Date Statistics

September 12, 2025 – September 25, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-09-12	26,214,798,520	26,214,328,599	43,479	435,671
2025-09-15	26,252,691,963	26,252,663,282	1,275,612	1,342,069
2025-09-16	25,593,133,751	25,593,097,957	63,031	118,775
2025-09-17	26,133,920,165	26,133,855,816	335,243	408,571
2025-09-18	25,565,996,009	25,565,956,590	16,731,670	16,810,796
2025-09-19	25,648,705,473	25,648,280,886	873,020	962,403
2025-09-22	25,385,146,855	25,385,115,381	95,155	167,304
2025-09-23	26,168,318,996	26,168,092,713	9,142,283	9,207,777
2025-09-24	26,186,579,615	26,186,554,815	880,136	942,892
2025-09-25	26,281,601,250	26,281,569,083	359,619,966	359,691,841

Options – Industry Aggregate Trade Date Statistics

September 26, 2025 – October 9, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-09-26	24,581,119,414	24,580,705,124	43,320	124,554
2025-09-29	25,375,272,219	25,375,242,161	2,000,423	2,261,943
2025-09-30	25,912,585,566	25,912,557,239	8,096,135	8,159,028
2025-10-01	26,654,032,399	26,654,002,463	1,199,214,786	1,199,286,634
2025-10-02	26,115,903,935	26,115,814,785	1,651,475	1,732,887
2025-10-03	27,589,608,439	27,589,573,935	69,069	188,582
2025-10-06	27,583,030,829	27,582,799,913	129,517,143	129,599,455
2025-10-07	27,878,816,807	27,878,456,320	5,668,846	5,737,911
2025-10-08	28,090,515,900	28,090,071,192	40,903	131,740
2025-10-09	28,251,013,105	28,250,985,203	43,778	166,557