
Monthly CAT Update

December 18, 2025

Agenda

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

Proposed CAT NMS Plan Amendment 2025 Cost Savings Amendment

- ▶ On December 17, 2025, CAT LLC filed with the SEC a proposed [amendment](#) to the CAT NMS Plan to implement certain cost savings initiatives.

Transaction System Updates

Transaction Guidance Updates

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

Transaction: 2025 Industry Member Release Rollout

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.

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.

CAT Billing: CAT Invoices

- ▶ The payable CAT invoice and related trade detail files representing CAT billable trading activity for November 2025 will be published to CAT Executing Brokers on December 26, 2025.
- ▶ The invoice due date is January 25, 2026.
- ▶ It includes CAT Fee 2025-2 and Historical CAT Assessment 1.

CAT Billing: Payable CAT Invoices

- ▶ [CAT Fee Alert 2025-4](#) provides notice to Industry Members that the last invoice for CAT Fee 2025-2 (which has a fee rate of \$0.000009 per executed equivalent share) and Historical CAT Assessment 1 (which has a fee rate of \$0.000013 per executed equivalent share) will be provided in December 2025, based on November 2025 transactions.

After the December 2025 invoice, CAT Reporters will not receive any further monthly invoices until further notice.

Compliance Updates

Industry Member Report Card Updates

- ▶ The November 2025 CAT Industry Member Transaction and the Full CAIS Report Cards were published on December 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 January 22, 2026, at 4:15 pm ET.
- ▶ The recording and presentation from the November 20, 2025, [Monthly CAT Update](#) are available on the CAT website.

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

November 14, 2025 – November 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
11/14/2025	.2037%	.0026%	.0011%	.0017%	.0015%	.0022%	.0010%	.4428%	.0245%	.0004%	.0003%	.0002%	.0000%	.2578%	.2088%
11/17/2025	.1016%	.0033%	.0019%	.0024%	.0022%	.0026%	.0008%	.0176%	.0051%	.0004%	.0004%	.0002%	.0000%	.1089%	.1058%
11/18/2025	1.5799%	.1924%	.0761%	.0022%	.0018%	.0079%	.0007%	2.9145%	.2175%	.0004%	.0003%	.0003%	.0000%	2.1041%	1.6791%
11/19/2025	.0944%	.0023%	.0008%	.0027%	.0024%	.1030%	.1019%	.1128%	.0547%	.0013%	.0013%	.0008%	.0000%	.1232%	.1148%
11/20/2025	8.3629%	.0021%	.0011%	.0032%	.0029%	1.2021%	.0119%	8.6283%	.0102%	.0009%	.0009%	.0006%	.0002%	9.4817%	8.3682%
11/21/2025	2.4375%	.0020%	.0006%	.0024%	.0022%	.0014%	.0005%	1.9599%	.0327%	.0012%	.0012%	.0001%	.0001%	2.6621%	2.4435%
11/24/2025	.5377%	.0032%	.0010%	.0071%	.0068%	.0025%	.0008%	.0497%	.0070%	.0029%	.0028%	.0004%	.0001%	.5522%	.5446%
11/25/2025	.2630%	.0030%	.0010%	.0038%	.0035%	.0031%	.0011%	.0064%	.0046%	.0063%	.0062%	.0004%	.0001%	.2704%	.2677%
11/26/2025	.0002%	.0032%	.0012%	.0037%	.0034%	.0028%	.0011%	.0067%	.0056%	.0065%	.0065%	.0002%	.0001%	.0078%	.0052%
11/28/2025	.0058%	.0355%	.0021%	.0044%	.0041%	.0058%	.0024%	.0142%	.0084%	.0069%	.0067%	.0009%	.0002%	.0474%	.0126%

Equities – Rolling Five Day Period

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

December 1, 2025 – December 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
12/1/2025	4.2196%	.0032%	.0010%	.0056%	.0054%	.0037%	.0018%	3.7193%	.1148%	.0049%	.0048%	.0005%	.0000%	4.6573%	4.2383%
12/2/2025	.0036%	.0027%	.0001%	.0039%	.0037%	.0038%	.0017%	.0394%	.0268%	.0034%	.0034%	.0004%	.0001%	.0139%	.0095%
12/3/2025	.0187%	.0030%	.0009%	.0054%	.0051%	.0026%	.0018%	.0143%	.0077%	.0037%	.0036%	.0004%	.0000%	.0278%	.0247%
12/4/2025	.0454%	.0033%	.0007%	.0050%	.0045%	.0022%	.0016%	.0081%	.0062%	.0032%	.0031%	.0005%	.0001%	.0536%	.0505%
12/5/2025	.0175%	.0028%	.0001%	.0056%	.0053%	.0025%	.0016%	.0495%	.0065%	.0031%	.0030%	.0008%	.0001%	.0304%	.0225%
12/8/2025	.0011%	.0030%	.0003%	.0074%	.0071%	.0027%	.0020%	.0101%	.0067%	1.7305%	.0005%	.0005%	.0002%	.1957%	.0074%
12/9/2025	.0009%	.0002%	.0001%	.0054%	.0052%	.0031%	.0023%	.0110%	.0073%	.0033%	.0028%	.0007%	.0000%	.0069%	.0061%
12/10/2025	.0058%	.0001%	.0001%	.0058%	.0047%	.0051%	.0027%	.0664%	.0533%	.0021%	.0021%	.0383%	.0380%	.0184%	.0158%
12/11/2025	.1787%	.0001%	.0001%	.0064%	.0049%	.1598%	.0395%	.4636%	.0343%	.0028%	.0027%	.0004%	.0000%	.2563%	.1912%

Options – Rolling Five Day Period

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

November 14, 2025 – November 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
11/14/2025	1.2876%	.0001%	.0001%	.0006%	.0004%	.0026%	.0003%	.1687%	.0074%	.0173%	.0000%	2.2255%	1.5064%	1.2890%	1.2880%
11/17/2025	.0121%	.0001%	.0000%	.0004%	.0003%	.0026%	.0003%	.0189%	.0063%	.0004%	.0002%	1.5456%	1.4715%	.0127%	.0125%
11/18/2025	.0287%	.0001%	.0001%	.0004%	.0004%	.0098%	.0065%	.0177%	.0111%	.0320%	.0001%	.9750%	.9043%	.0376%	.0291%
11/19/2025	.0208%	.0001%	.0000%	.0004%	.0002%	.0548%	.0002%	.0171%	.0007%	.0060%	.0001%	1.4237%	1.2940%	.0229%	.0210%
11/20/2025	.0581%	.0001%	.0001%	.0006%	.0005%	.1934%	.0004%	.6531%	.0269%	.0166%	.0002%	1.2844%	1.1616%	.0645%	.0587%
11/21/2025	.0715%	.0037%	.0035%	.0280%	.0035%	.7051%	.0843%	.0785%	.0278%	.0177%	.0004%	1.7590%	1.5146%	.0823%	.0779%
11/24/2025	.0062%	.0023%	.0022%	.0017%	.0015%	.1351%	.0320%	.8268%	.0040%	.0001%	.0001%	2.1643%	2.0720%	.0116%	.0096%
11/25/2025	.0001%	.0002%	.0000%	.0005%	.0003%	.0116%	.0089%	.0599%	.0019%	.0009%	.0001%	1.7489%	1.6485%	.0009%	.0004%
11/26/2025	.0001%	.0001%	.0000%	.0005%	.0003%	.0054%	.0035%	.0164%	.0025%	.0001%	.0001%	1.6985%	1.6059%	.0006%	.0004%
11/28/2025	.0014%	.0001%	.0001%	.0007%	.0004%	.0021%	.0011%	.0214%	.0014%	.0001%	.0001%	2.1182%	1.9204%	.0020%	.0017%

Options – Rolling Five Day Period

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

December 1, 2025 – December 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
12/1/2025	.0081%	.0001%	.0000%	.0005%	.0004%	.0074%	.0056%	.3672%	.0013%	.0001%	.0001%	.3229%	.2091%	.0095%	.0085%
12/2/2025	.0006%	.0001%	.0000%	.0005%	.0003%	.0054%	.0041%	.0752%	.0533%	.0012%	.0011%	.1597%	.0901%	.0015%	.0013%
12/3/2025	.0012%	.0001%	.0000%	.0004%	.0004%	.0083%	.0072%	.0668%	.0006%	.0002%	.0001%	.1773%	.1118%	.0018%	.0016%
12/4/2025	.0005%	.0001%	.0000%	.0005%	.0003%	.0069%	.0056%	.0679%	.0047%	.0001%	.0001%	.6689%	.6294%	.0011%	.0008%
12/5/2025	.0313%	.0001%	.0000%	.0005%	.0003%	.0064%	.0043%	.0270%	.0048%	.2329%	.0001%	.7177%	.6264%	.0942%	.0316%
12/8/2025	.0002%	.0033%	.0007%	.0004%	.0003%	.0098%	.0025%	.0200%	.0022%	.0028%	.0003%	.6553%	.5885%	.0046%	.0012%
12/9/2025	.0004%	.0001%	.0000%	.0011%	.0010%	.0116%	.0043%	.0181%	.0018%	.0028%	.0006%	.1765%	.1291%	.0020%	.0013%
12/10/2025	.0012%	.0000%	.0000%	.0004%	.0003%	.0070%	.0003%	.0165%	.0037%	.0286%	.0005%	.3532%	.1746%	.0094%	.0016%
12/11/2025	.0009%	.0066%	.0000%	.0004%	.0003%	.0061%	.0003%	.0187%	.0032%	.0016%	.0007%	.1144%	.0832%	.0082%	.0013%

Equities – Industry Aggregate Trade Date Statistics

November 14, 2025 – November 28, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-11-14	80,710,440,604	80,708,178,047	164,710,588	168,634,856
2025-11-17	79,291,713,974	79,289,076,583	80,852,303	83,977,644
2025-11-18	96,799,619,561	96,613,449,747	1,601,804,279	1,604,282,663
2025-11-19	83,635,219,760	83,623,960,708	79,281,779	96,143,549
2025-11-20	118,608,819,132	118,606,251,155	9,925,105,947	9,931,234,969
2025-11-21	130,267,649,610	130,225,567,108	22,831,005,128	22,837,258,732
2025-11-24	64,627,326,823	64,625,199,841	347,888,027	352,173,650
2025-11-25	64,779,669,787	64,777,679,616	170,568,274	173,543,443
2025-11-26	51,463,317,373	51,461,664,179	333,464	2,797,101
2025-11-28	28,080,749,195	27,400,995,938	1,934,021	3,711,969

Equities – Industry Aggregate Trade Date Statistics

December 1, 2025 – December 11, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-12-01	54,461,020,530	54,459,232,569	2,315,557,108	2,318,812,318
2025-12-02	57,303,933,139	57,302,342,932	2,397,716	5,613,975
2025-12-03	53,932,395,106	53,930,750,422	10,250,956	13,406,326
2025-12-04	55,827,370,732	55,825,519,238	25,571,867	28,304,152
2025-12-05	53,383,542,383	53,375,309,482	9,500,678	12,121,251
2025-12-08	54,072,914,445	54,070,631,174	593,578	3,992,544
2025-12-09	49,558,966,997	49,556,137,797	434,054	3,001,806
2025-12-10	66,577,970,100	66,577,820,601	3,409,170	10,351,353
2025-12-11	61,931,666,213	61,922,402,666	101,937,236	118,349,462

Options – Industry Aggregate Trade Date Statistics

November 14, 2025 – November 28, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-11-14	30,164,940,881	30,164,918,998	388,397,787	388,504,668
2025-11-17	30,199,905,919	30,199,885,416	3,669,135	3,763,388
2025-11-18	30,008,848,408	30,008,813,825	8,669,074	8,748,508
2025-11-19	29,515,012,874	29,514,770,849	6,133,713	6,199,021
2025-11-20	30,400,716,932	30,400,687,179	17,730,825	17,844,052
2025-11-21	28,630,888,320	28,624,630,595	20,516,277	22,313,079
2025-11-24	27,568,041,065	27,566,443,831	1,698,401	2,633,247
2025-11-25	27,747,350,397	27,747,302,429	15,200	103,369
2025-11-26	27,016,538,676	27,016,499,138	22,304	98,062
2025-11-28	15,151,776,172	15,149,582,045	238,370	292,319

Options – Industry Aggregate Trade Date Statistics

December 1, 2025 – December 11, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-12-01	27,163,526,223	27,163,486,015	2,204,581	2,299,659
2025-12-02	27,470,161,601	27,470,066,814	253,688	407,367
2025-12-03	27,057,777,530	27,057,760,076	326,174	434,822
2025-12-04	28,083,371,650	28,083,350,765	141,968	222,448
2025-12-05	28,115,801,777	28,115,781,786	8,810,431	8,894,713
2025-12-08	28,145,955,300	28,145,013,478	49,128	329,269
2025-12-09	28,295,710,863	28,295,694,368	101,825	367,527
2025-12-10	29,204,012,539	29,203,994,588	285,628	394,384
2025-12-11	29,127,922,377	29,126,005,533	237,056	392,937