
Monthly CAT Update

February 19, 2026

Agenda

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

Transaction System Updates

Transaction Guidance Updates

- ▶ [V4.1.0 r13 of the Phase 2d Industry Member CAT Reporting Technical Specifications](#) was published on January 30, 2026.
- ▶ Three Transaction [FAQs](#) were updated:
 - FAQs [F5](#), [F6](#) and [F7](#) were updated to conform with changes in r13 of the Phase 2d Technical Specifications.
 - The recording and presentation from the February 10, 2026, [CAT Transaction Technical Specifications Working Group](#) was published.
- ▶ No new Transaction [FAQs](#) were published.
- ▶ There have been no updates to the Transaction Reporting Scenarios document.

Additional Transaction Guidance Updates

- ▶ The following documents were updated on February 13, 2026, to reflect the rebranding for Nasdaq BX exchanges to Nasdaq Texas:
 - [V4.1.0 r14 of the Phase 2d Industry Member CAT Reporting Technical Specifications](#) (clean and redlined)
 - [Order and Quote Routing Field Mapping between CAT and Exchanges and Display-Only Facility](#)
 - [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](#)
 - [CAT Alert 2020-03 - Options Market Maker Quote Sent Time](#)

Transaction: 2026 Industry Member Release Rollout

Second Quarter Release
Spec Publication – 1/30/2026
Industry Test – 3/23/2026
Production/Production Mirror – 6/1/2026

Support reporting for combined options (simple and multi-leg) order workflows where there is no systemic link between customer/client orders and representative firm orders.

- Add *representativeInd* field value 'OE' to MONO and MOOM events.
- Add *representativeInd* field value 'OME' to MLNO and MLOM events.
- Add *fulfillmentLinkType* field values 'OE' and 'OME' to MOOF and MOFA events.
- Add *fulfillmentLinkType* of 'OME' to MEOF and MEFA events.
- Add *firmDesignatedID* and *accountHolderType* fields to MOOF and MOFA events.

Third Quarter Release
Spec Publication – TBD
Industry Test – TBD
Production/Production Mirror – TBD

Additional scope as needed

Minor bug fixes

Fourth Quarter Release
Spec Publication – TBD
Industry Test – TBD
Production/Production Mirror – TBD

Additional scope as needed

Minor bug fixes

Transaction: 2026 Exchange Onboarding

**Texas Stock Exchange Release
Spec Publication – 11/14/2025
Industry Test (Portal) – 12/15/2025
Industry Test (SFTP) – 3/23/2026
Production/Production Mirror –
6/29/2026**

New Values for Existing Fields

Add new 'TXSE' value for the *destination*, *senderIMID*, and *marketCenterID* fields to support Texas Stock Exchange.

**Additional Exchange Releases
Spec Publication – TBD
Industry Test – TBD
Production/Production Mirror –
TBD**

New Values for Existing Fields

Add new values (To be announced based on exchange launch schedule) for the *destination*, *senderIMID*, and *marketCenterID* fields to support onboarding for the following exchanges:

- IEX Options
- MX2
- Green Impact Exchange

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.

Compliance Updates

Industry Member Report Card Updates

- ▶ The January 2026 CAT Industry Member Transaction and CAIS Report Cards were published on February 15, 2026.
- ▶ 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

Upcoming Initiatives

- ▶ CAIS Amendment Implementation
- ▶ 23X5 Trading

Monthly CAT Update

- ▶ The next [Monthly CAT Update](#) will be held on March 19, 2026, at 4:15 pm ET.
- ▶ The recording and presentation from the January 22, 2026, [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

January 16, 2026 – January 30, 2026

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
1/16/2026	.0080%	.0000%	.0000%	.0033%	.0031%	.0177%	.0169%	.0178%	.0158%	.0063%	.0062%	.0001%	.0001%	.0151%	.0146%
1/20/2026	.1226%	.0002%	.0000%	.0040%	.0035%	.0230%	.0041%	.3144%	.0291%	6.5029%	.0016%	.0006%	.0001%	.8714%	.1290%
1/21/2026	.3125%	.0000%	.0000%	.0032%	.0029%	.0056%	.0052%	.6424%	.0032%	.0033%	.0033%	.0005%	.0000%	.3882%	.3158%
1/22/2026	.0059%	.0007%	.0000%	.0034%	.0031%	.0053%	.0023%	.0245%	.0143%	.0065%	.0064%	.0009%	.0001%	.0130%	.0106%
1/23/2026	.0023%	.0103%	.0000%	.0043%	.0038%	.0096%	.0025%	.0076%	.0059%	.0093%	.0092%	.0001%	.0001%	.0186%	.0069%
1/26/2026	.0149%	.0001%	.0000%	.0072%	.0061%	.0138%	.0025%	.0972%	.0871%	.0008%	.0007%	.0006%	.0000%	.0329%	.0296%
1/27/2026	.3640%	.0001%	.0000%	.0103%	.0094%	.0201%	.0024%	.1856%	.0046%	.0006%	.0005%	.0010%	.0000%	.3948%	.3715%
1/28/2026	.0000%	.0002%	.0002%	.0050%	.0048%	.0105%	.0026%	.0074%	.0066%	.0006%	.0006%	.0007%	.0000%	.0059%	.0047%
1/29/2026	.1980%	.0130%	.0074%	.0041%	.0033%	.0168%	.0030%	.3845%	.0062%	.0004%	.0004%	.0007%	.0000%	.2594%	.2088%
1/30/2026	.1655%	.0001%	.0000%	.0762%	.0028%	.0415%	.0022%	.0501%	.0097%	.0004%	.0003%	.0001%	.0000%	.2172%	.1689%

Equities – Rolling Five Day Period

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

February 2, 2026 – February 12, 2026

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
2/2/2026	.0069%	.0002%	.0000%	.0200%	.0037%	.0076%	.0017%	.0202%	.0107%	.0006%	.0006%	.0190%	.0182%	.0244%	.0111%
2/3/2026	.6757%	.0006%	.0000%	.0029%	.0025%	.0062%	.0024%	1.1606%	.0035%	.0003%	.0003%	.0110%	.0050%	.8118%	.6781%
2/4/2026	3.7268%	.0000%	.0000%	.0052%	.0024%	1.9149%	.0024%	6.4453%	.0037%	.0003%	.0002%	.0084%	.0001%	4.6804%	3.7269%
2/5/2026	.5875%	.0001%	.0000%	.0111%	.0032%	1.2428%	.0026%	.5298%	.0071%	.0003%	.0002%	93.5778%	80.0508%	.8574%	.6440%
2/6/2026	.0000%	.0001%	.0000%	.0034%	.0031%	.0083%	.0024%	.0040%	.0034%	.0007%	.0006%	.0047%	.0046%	.0040%	.0030%
2/9/2026	.0233%	.0127%	.0000%	.0179%	.0038%	.1016%	.0044%	.0057%	.0032%	.0009%	.0008%	.0018%	.0000%	.0608%	.0269%
2/10/2026	.0014%	.0000%	.0000%	.0034%	.0031%	.0088%	.0023%	.0065%	.0031%	.0008%	.0007%	.0003%	.0000%	.0057%	.0044%
2/11/2026	.0007%	.0000%	.0000%	.0027%	.0026%	.0771%	.0499%	.0769%	.0526%	.0007%	.0006%	.0004%	.0000%	.0202%	.0142%
2/12/2026	.1671%	.0000%	.0000%	.0040%	.0039%	.0127%	.0098%	.4724%	.0060%	.0005%	.0005%	.0001%	.0001%	.2250%	.1717%

Options – Rolling Five Day Period

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

January 16, 2026 – January 30, 2026

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
1/16/2026	.0001%	.0001%	.0000%	.0006%	.0004%	.0023%	.0004%	.0477%	.0278%	.0003%	.0003%	.3729%	.2588%	.0008%	.0006%
1/20/2026	.0014%	.0001%	.0000%	.0013%	.0003%	.0059%	.0032%	.0272%	.0050%	.0002%	.0002%	.1747%	.1114%	.0026%	.0018%
1/21/2026	.0025%	.0001%	.0000%	.0005%	.0003%	.0060%	.0043%	.0212%	.0069%	.0003%	.0002%	.1883%	.1106%	.0031%	.0029%
1/22/2026	.0017%	.0001%	.0000%	.0004%	.0003%	.0016%	.0003%	.0405%	.0043%	.0002%	.0002%	.1969%	.1512%	.0022%	.0020%
1/23/2026	.0094%	.0001%	.0000%	.0005%	.0004%	.0017%	.0003%	.0410%	.0045%	.0002%	.0001%	.0937%	.0525%	.0101%	.0098%
1/26/2026	.0195%	.0002%	.0000%	.0005%	.0003%	.0207%	.0002%	.4686%	.0055%	.0002%	.0000%	.1575%	.0831%	.0214%	.0198%
1/27/2026	.0027%	.0001%	.0000%	.0006%	.0004%	.0014%	.0003%	.0156%	.0039%	.0003%	.0002%	.2911%	.1738%	.0033%	.0030%
1/28/2026	.0037%	.0222%	.0222%	.0049%	.0047%	.9253%	.0892%	.9307%	.0037%	.0004%	.0002%	.3360%	.2275%	.0340%	.0294%
1/29/2026	.0036%	.0001%	.0001%	.0006%	.0004%	.0021%	.0003%	.0192%	.0119%	.0002%	.0001%	.1992%	.1234%	.0042%	.0041%
1/30/2026	.3471%	.0001%	.0000%	.1282%	.0003%	.0542%	.0003%	.0736%	.0079%	.0003%	.0001%	.1357%	.0942%	.4414%	.3474%

Options – Rolling Five Day Period

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

February 2, 2026 – February 12, 2026

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
2/2/2026	.0043%	.0001%	.0000%	.0005%	.0004%	.0024%	.0005%	.0334%	.0053%	.0002%	.0001%	.2736%	.1664%	.0049%	.0047%
2/3/2026	.0105%	.0007%	.0007%	.0005%	.0004%	.0035%	.0004%	.0407%	.0292%	.0002%	.0002%	.2648%	.1641%	.0117%	.0116%
2/4/2026	.0035%	.0001%	.0001%	.0006%	.0005%	.0072%	.0003%	.0311%	.0289%	.0007%	.0003%	.3636%	.2096%	.0042%	.0040%
2/5/2026	.0186%	.0001%	.0001%	.0005%	.0003%	.0048%	.0004%	.0371%	.0156%	.0102%	.0002%	.1138%	.0714%	.0219%	.0190%
2/6/2026	.0120%	.0001%	.0000%	.0006%	.0004%	.0035%	.0004%	.0400%	.0137%	.0053%	.0002%	.2342%	.1464%	.0140%	.0124%
2/9/2026	.0023%	.0001%	.0000%	.0005%	.0003%	.0097%	.0006%	.0307%	.0092%	.0040%	.0002%	.2857%	.2250%	.0039%	.0027%
2/10/2026	.0101%	.0001%	.0000%	.0005%	.0003%	.0026%	.0003%	.0245%	.0073%	.0022%	.0002%	.3514%	.2192%	.0112%	.0104%
2/11/2026	.0018%	.0001%	.0000%	.0006%	.0003%	.0048%	.0004%	.0342%	.0123%	.0084%	.0002%	.2668%	.2205%	.0046%	.0021%
2/12/2026	.4745%	.0061%	.0061%	.0098%	.0096%	.0038%	.0009%	.5753%	.1691%	.0027%	.0026%	.2516%	.2087%	.4893%	.4885%

Equities – Industry Aggregate Trade Date Statistics

January 16, 2026 – January 30, 2026

Trade Date	Processed	Accepted	Late	Overall Errors Count
2026-01-16	56,390,611,980	56,385,229,881	7,019,399	9,664,967
2026-01-20	75,295,092,807	75,176,777,298	96,785,941	98,975,111
2026-01-21	87,403,658,953	87,403,263,040	274,624,349	276,731,214
2026-01-22	59,852,042,130	59,851,165,663	3,969,222	6,344,299
2026-01-23	58,844,711,641	58,838,594,407	2,062,905	4,293,622
2026-01-26	53,926,877,174	53,926,637,429	23,127,394	25,582,511
2026-01-27	52,949,425,931	52,949,344,209	193,005,058	196,725,661
2026-01-28	66,602,723,145	66,596,125,791	149,726	3,118,791
2026-01-29	87,825,220,041	87,812,142,026	174,331,353	183,448,341
2026-01-30	92,650,664,084	92,650,604,944	159,042,006	161,872,575

Equities – Industry Aggregate Trade Date Statistics February 2, 2026 – February 12, 2026

Trade Date	Processed	Accepted	Late	Overall Errors Count
2026-02-02	66,927,181,158	66,901,864,089	5,048,275	7,616,492
2026-02-03	93,095,648,692	93,070,780,417	629,535,343	631,470,684
2026-02-04	106,062,996,191	105,995,958,994	3,950,606,401	3,952,952,315
2026-02-05	105,609,213,755	105,609,088,330	620,820,157	624,103,684
2026-02-06	73,304,716,236	73,304,638,598	154,941	2,253,801
2026-02-09	61,662,647,027	61,654,800,863	14,401,315	16,607,496
2026-02-10	62,345,987,537	62,345,888,879	902,148	2,722,653
2026-02-11	77,725,499,285	77,725,373,028	558,451	11,038,248
2026-02-12	96,428,870,763	96,428,786,638	161,133,857	165,550,359

Options – Industry Aggregate Trade Date Statistics

January 16, 2026 – January 30, 2026

Trade Date	Processed	Accepted	Late	Overall Errors Count
2026-01-16	26,457,364,148	26,457,341,480	72,885	159,998
2026-01-20	27,241,666,332	27,241,643,255	405,847	488,229
2026-01-21	29,190,082,086	29,190,064,142	756,106	840,853
2026-01-22	28,571,118,139	28,571,100,981	491,637	567,067
2026-01-23	27,707,231,230	27,707,212,274	2,619,565	2,714,068
2026-01-26	27,107,549,465	27,107,504,325	5,368,023	5,453,242
2026-01-27	27,404,437,819	27,404,395,738	783,092	886,889
2026-01-28	28,186,341,350	28,180,069,555	1,036,509	8,286,867
2026-01-29	29,233,071,359	29,223,237,417	1,065,617	1,187,266
2026-01-30	29,588,017,971	29,572,371,792	102,698,964	102,802,059

Options – Industry Aggregate Trade Date Statistics February 2, 2026 – February 12, 2026

Trade Date	Processed	Accepted	Late	Overall Errors Count
2026-02-02	27,713,368,323	27,712,868,139	1,199,111	1,298,955
2026-02-03	29,114,947,983	29,114,200,646	3,080,749	3,392,841
2026-02-04	29,379,658,532	29,350,689,022	1,045,557	1,193,309
2026-02-05	29,122,068,438	29,122,032,958	5,512,799	5,626,394
2026-02-06	28,607,719,085	28,607,699,108	3,445,638	3,554,457
2026-02-09	27,073,276,526	27,073,258,499	628,174	720,037
2026-02-10	27,838,601,572	27,838,574,368	2,821,477	2,904,598
2026-02-11	27,642,617,351	27,642,599,998	479,387	582,914
2026-02-12	27,772,692,172	27,770,983,866	127,325,744	131,233,278