

# Monthly CAT Update Newsletter

April 23, 2026

## Announcements and Latest Updates

- **Disaster Recovery Test**

All CAT and CAT CAIS environments will be unavailable from approximately 6 a.m. ET on Saturday, May 16, 2026, until approximately 8 p.m. ET on Sunday, May 17, 2026 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.

- **2026 Entitlement Certification Period - CAT Organizations With Super Account Administrators (SAAs)**

FINRA's [User Accounts Certification Process for Super Account Administrators \(SAAs\)](#) is scheduled for May 11, 2026 – September 11, 2026. 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.

- **Planned Reference Database Technical Specifications Update**

On April 1, 2026, the [Planned Reference Database Technical Specification Updates](#) was published to conform with the March 27, 2026 SEC order approving an [Amendment](#) to Further Reduce the Costs of the Consolidated Audit Trail.

**On March 31, 2026, the Operating Committee for the CAT NMS Plan voted to establish two fees: (1) a new Prospective CAT Fee, referred to as CAT Fee 2026-1, and (2) a new Historical CAT Assessment, referred to as Historical CAT Assessment 1A:**

- **CAT Fee Alert 2026-1**

On April 1, 2026, [CAT Fee Alert 2026-1](#) was published. This alert describes the proposed implementation of CAT Fee 2026-1, including the effective dates and the fee rate of \$0.000001 per executed equivalent share.

- **CAT Fee Alert 2026-2**

On April 1, 2026, [CAT Fee Alert 2026-2](#) was published. This alert describes the proposed implementation of Historical CAT Assessment 1A, including the effective dates and the fee rate of \$0.000002.

- **Planned Billing Technical Specifications Update**

On April 17, 2026, the [Planned Billing Technical Specifications Updates](#) was updated and published to support the increase in character limit for the *routedOrderID* field.

- **Billing FAQ Update**

On April 7, 2026, FAQ [V23](#) was updated and published to support the reporting of fractional share quantities to the FINRA trade reporting facilities.

**The following guidance was published to conform with the January 13, 2026 SEC order approving the Reference Database (formerly "CAIS")**

**Amendment:**

- [Reference Database Portal User Guide v2.9.0](#) (Published on 4/1/2026)
- [Reference Database Technical Specifications v2.3.0 - Clean and Redlined](#) (Published on 4/1/2026)
- [Reference Data File Schema](#) (Published on 3/27/2026)
- [CAT Alert 2026-01 - Reference Database Reporting: Transition to Schema Version 1.0.0](#) (Published on 3/27/2026)
- [ICYMI: March 17, 2026 Reference Database Technical Specifications Working Group](#) (Published on 3/26/2026)

## Upcoming Initiatives

- **23X5 Trading**



# Upcoming Transaction Releases

- **Reporting for Combined Options Order Workflows**

To support reporting for Combined Options (Simple and Multi-Leg) Order Workflows where there is currently no Systemic Link between Customer/Client Orders and Representative Firm Orders:

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

Release Schedule:

- **Production/Production Mirror Date:** 6/1/2026  
\*\*The Industry Test release was deployed on 3/23/2026

- **Texas Stock Exchange**

To support reporting of the Texas Stock Exchange:

- New 'TXSE' value for the *destination*, *senderIMID*, and *marketCenterID* fields.

## Release Schedule:

- **Production/Production Mirror Date:** 6/29/2026

\*\*The Industry Test release for the CAT Reporter Portal was deployed on 12/15/2025, and the release for the SFTP component was deployed on 3/23/2026

- **MX2 Options Exchange**

To support reporting of the MX2 Options Exchange:

- New 'MX2OP' value for the *destination*, *senderIMID*, and *marketCenterID* fields.

## Release Schedule:

- **Specifications Publication Date:** TBD
- **Industry Test Date:** August 2026
- **Production/Production Mirror Date:** September 2026

For more release information click Learn More:

[Learn More](#)

## CAT Compliance

- The March 2026 CAT Industry Member Transaction and CAIS Report Cards were published on April 15th, 2026.



Entitled users can access Report Cards here:

## Transaction Statistics

- From March 1, 2026, through March 31, 2026:
  - Equities Error Rate: 0.4606%
  - Options Error Rate: 0.1420%
- The Monthly CAT Report Cards show monthly compliance rates by peer group and industry for CAT Reporters. Additionally, the Reporter Portal Reporting Summary Screen provides the Daily Compliance Error Rate for CAT Reporters.

*\*Error rate is the Industry Member Compliance Error Count / Processed Records Count*

## Additional Resources

- [www.catnmsplan.com](http://www.catnmsplan.com)
- [CAT Reporter Portal](#)
- [Live CAT Overview Training](#)
- FINRA CAT Helpdesk:
  - email: [help@finracat.com](mailto:help@finracat.com)
  - phone: 888-696-3348

## Upcoming

## Newsletter

## Publication Date

May 21, 2026

