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STANDARDS FOR SELF REPORTING ERRONEOUS EVENTS TO FINRA CAT

Revision Summary

Version	Publish Date	Description
1.0	08/28/2020	Initial Publication
1.1	03/23/2022	Updated to Reflect Changes to the Self-Reporting Form
2.0	08/14/2026	Updated to incorporate merger of Customer and Account Reporting Disclosure Form

1. Overview & Purpose

The Self-Reporting Erroneous Events Form is used to self-report data issues in both the CAT Transaction and Reference Database sub-systems, including erroneously reported events, non-reporting and any errors in reporting that may not be identified in the Feedback and Corrections process. While there is no requirement to self-report errors, Industry Members and CAT Reporting Agents are encouraged to use the Self-Reporting Erroneous Events Form to report erroneously reported CAT Transaction and Reference Database events and other data errors that are not identified in the Feedback and Corrections processes as outlined in the CAT Reporting Technical Specifications for Industry Members and Reference Database Technical Specifications for Industry Members.[1] The primary purpose of the Form is to provide information to FINRA CAT so it can evaluate the impact of the reported incident on the quality of the CAT Data and to provide notice to the Regulatory Users of reported incidents that may impact their use and analysis of CAT Data when using it to fulfill their regulatory obligations. This alert provides information about self-reporting, including who may self-report, when to self-report, the considerations for when to self-report, and how to complete and submit the Self-Reporting Erroneous Events Form.[2] If an

[1] Reporting errors on this form is not an independent requirement under SRO rules; however, under SRO Rules Industry Members are required to report accurate information and regulators may consider a CAT Reporter's self-reporting of errors and correcting such errors a mitigating factor in the event of any regulatory actions related to the firm's CAT reporting. Information received through this process will be provided by FINRA CAT to the regulators on a periodic basis or as requested.

[2] The Self-Reporting Erroneous Events Form, which can be found on the CAT NMS Plan website at https://www.catnmsplan.com/forms, may be updated on a periodic basis.

Industry Member or CAT Reporting Agent has questions about the Form or the process of submitting the Form they should contact FINRA CAT's Helpdesk.

2. Who May Self-Report

Either an Industry Member or CAT Reporting Agent may contact the FINRA CAT Helpdesk or submit the Self-Reporting Erroneous Events Form to self-report. It is not necessary for both an Industry Member and its CAT Reporting Agent(s) to self-report the same issue; however, an Industry Member should ensure that the information submitted on its behalf by a CAT Reporting Agent is timely and accurate.

3. Self-Reporting Considerations

While there is no requirement to submit a self-report, Industry Members are encouraged to do so. Industry Members and CAT Reporting Agents should only use the Form to self-report erroneous events and reporting errors for which there is no associated error feedback and the Industry Member did not correct prior to the error correction deadline (8:00 am ET on T+3 for CAT Transaction errors and 5:00 pm ET on T+3 for Reference Database errors). It is not necessary to use the Form to self-report errors that were identified through error feedback and/or corrected, repaired or deleted prior to the repair deadline.

Broad examples of data issues that might be reported using this form include, but are not limited to, failure to report events to CAT Transaction/Reference Database or reporting inaccurate data. Industry Members and CAT Reporting Agents are also encouraged to use the Form to self-report erroneous events and reporting errors that affect a material number of records for a particular CAT Trading Day, a material number of particular event types (for example, MENOs, FDIDs) and/or that persisted for several days or more. It is not necessary to self-report de minimis reporting errors; however, Industry Members and CAT Reporting Agents may do so. Industry Members and CAT Reporting Agents must not disclose any personally identifiable information ("PII") on the form. Examples of PII may include, but are not limited to, social security numbers, tax identifier numbers or similar types of information.

Whether or not a self-reporting form is submitted, an Industry Member or its CAT Reporting Agent should submit the correct information required to be reported to CAT Transaction or the Reference Database, even if it is unable to submit the data prior to the error correction deadline, to ensure that the accurate data becomes part of the audit trail. The Plan Participants recognize that there are circumstances wherein an Industry Member or CAT Reporting Agent may not be able to submit the corrected data. The reason(s) for the Industry Member or CAT Reporting Agent's inability to do so should be explained in Item 11 of Part II of the Self-Reporting Erroneous Events form.

4. When to Self-Report

Industry Members and CAT Reporting Agents may self-report at any time.

The Plan Participants encourage Industry Members (and CAT Reporting Agents) that have identified an issue that affects its CAT reporting compliance obligation, to either call the FINRA CAT Helpdesk or submit the Self-Reporting Erroneous Events Form as soon as practicable, even if the root cause of the issue has not been resolved. Part I of the form may be submitted upon discovery of the erroneous reporting, and supplemental information can be provided in Part II of the Form as it becomes available.[3]

Industry Members and CAT Reporting Agents may contact the FINRA CAT Helpdesk if they have questions or require additional assistance with the Self-Reporting Erroneous Events Form. Depending on the nature of the issue, the FINRA CAT Helpdesk may advise the Industry Member to submit the Form.

5. How to Complete the Erroneous Events Self-Reporting Form

The Erroneous Events Self-Reporting Form can be found on the CAT NMS Plan website at https://catnmsplan.com/forms. Industry Members, CAT Reporting Agents and Plan Participants should only self-report a single reporting issue impacting CAT Transaction and/or the Reference Database per form. Multiple reporting issues involving erroneous events and reporting errors should be filed separately. If more space is needed, additional pages may be attached to the form.

Part I. Erroneous Reporting Event Identification

Part A. CAT Reporter Information: The submitter should provide information identifying the type of CAT Reporter submitting the Form and to the extent known identifying any CAT Reporters that may be impacted by the reporting errors.

Part B: Erroneous Reporting Event Details: To the extend known, the submitter should provide details regarding the erroneous reporting, including start date, end date, approximate number of records impacted, a brief description of reporting errors, the product types, event type or fields impacted, as well as, how the issue was detected.

[3] As noted in Section 3, reporting erroneous events on this Form does not negate a CAT Reporter's responsibility to provide correct information to CAT.

Part II. Resolution and Correction of Erroneous Reporting Event

Part C: Resolution and Correction of Erroneous Reporting Event, including the following:

- whether a prior filing was submitted on this erroneous event;
- whether the submitter was able to submit corrected or unreported data;
- count of records submitted and whether the submitted records are corrections to previously accepted records or records that had not been previously reported;
- if applicable, whether the records will be submitted at a future date;
- whether the root cause of the erroneous event was determined;
- a description regarding how the erroneous event was resolved;
- whether the submitter has incorporated enhancements aimed at preventing a reoccurrence; and
- any other detailed that the submitter would like to provide regarding the erroneous event.

Part III. Contact Information

Part D: Contact Information for the submitter in case more information is needed regarding the erroneous events and reporting errors described in this form, provide the name and contact information for the individual(s) best able to provide this information to FINRA CAT and/or the Regulatory Users.

Method of Reporting: The completed self-reporting form should be emailed to the FINRA CAT Helpdesk (help@finracat.com) and must include a reference to “ERRONEOUS EVENTS SELF-REPORT” in the subject line.