

November 19, 2026

Hot Topics

- New Reference Database Reporter Portal User Guide
- CAT Fee 2027-1 Implementation
- CAT SFTP Cipher Updates
- 4Q 2026 Release

Reference Database Releases

- **Phase 1B Release**

  To support reporting for Phase 1B:

  - For fields related to names, addresses, years of birth, LTID, plaintext LEI, plaintext EIN and *updateNotification*:
    - Remove from the schema and feedback files
    - Reject if submitted
    - Auto-reconcile rejections related to these fields
  - Permanently disable Material Inconsistencies Feedback
  - Permanently disable FDID Refresh Reports
  - Remove 'INACTIVE' as an allowable value for End Reason fields
  - Conforming changes on the Reporter Portal for the above items

- Update *version* to '1.0.0' for both Reference Data Files and Transformed Identifiers Files
- File Kind in Reference Data File must be set to 'REF'
- Change SFTP directory structure for submissions: /submitterID/cat/ref/upload
- Change SFTP directory structure for feedback: /submitterID/cat/ref/feedback
- Validate for Error Code 22078

Release Schedule:

- **Production/Production Mirror Date:** 12/7/2026
  **The Industry Test release was deployed on 9/28/2026, and the Technical Specifications was published on 6/22/2026.

For more release information click Learn More:

Learn More

- **Reference Database Portal User Guide v1.0.0**
  On October 30, 2026, the Reference Database Reporter Portal User Guide v1.0.0 was updated and published to conform with the January 13, 2026 and March 27, 2026 SEC approved Amendments relating to Reference Database Phase 1B changes, effective December 7, 2026.

Transaction Releases

- **Fourth Quarter Release**
  To support the following reporting and validations changes:

- Change *exchOriginCode* field from Required to Conditional on MOOR and MLOR events
- 23x5 Trading Support:
  - Revised definition of Trade Date
  - Expiration Date accompanying *timeInForce* values ‘DAY’, ‘GTD’ and ‘GTX’ must conform to revised Trade Date
  - *tradeDate* on Allocation events must conform to revised Trade Date
  - Conforming validation and Error Code updates associated with revised Trade Date
- *feedbackVersion* in feedback files changes from 4.10 to 4.2.0

Release Schedule:

- **Industry Test Date:** 11/9/2026
- **Production/Production Mirror Date:** 12/7/2026
  **The Technical Specifications was published on 9/23/2026.

- **Removal of "Not Immediately Actionable" Electronic RFQ Reporting Requirements**
  To support the removal of "Not Immediately Actionable" Electronic RFQ Reporting requirements pursuant to the SEC's January 23, 2026 order granting permanent exemptive relief:
  - Remove MONQ, MORQ, MOQR, MOQC, MOQM, MLNQ, MLRQ, MLQS, MLQR, MLQC and MLQM events
  - Retire *bidRelativePrice*, *askRelativePrice*, *RFQFlag* and *ValidUntilDuration* fields
  - Retire Error Codes 2249, 2254, 2255, 2256 and 2257

Release Schedule:

- **Industry Test Date:** 11/9/2026
- **Production/Production Mirror Date:** 12/7/2026

  **The Technical Specifications was published on 4/30/2026.

For more release information click Learn More:

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Announcements and Latest Updates

- **New CAT Fee Alert 2026-3: CAT Fee 2027-1 Implementation**

  On November 10, 2026, the Operating Committee for the CAT NMS Plan voted to establish CAT Fee 2027-1, a prospective fee rate change that is separate from and will be in addition to Historical CAT Assessment to Industry Members.

  On November 13, 2026, the CAT Fee Alert 2026-3 was published to the CAT NMS plan website, outlining the proposed implementation of CAT Fee 2027-1, including the effective dates and the fee rate of $0.000008 per executed equivalent share.

- **CAT Changes to SFTP Ciphers**

  In accordance with evolving security best practices, SFTP server SSH Ciphers and Algorithms will be changed in Production. The updated SSH Ciphers and Algorithms are currently available in the Industry Test environment and will be available in Production on January 24, 2027. Firms will need to test to ensure their configurations support the updates. The FINRA CAT Helpdesk will communicate and work with organizations submitting via SFTP to ensure they can successfully connect. Please contact the FINRA CAT Helpdesk with any questions.

This change only impacts SFTP users; CAT Reporter Portal users are not impacted.

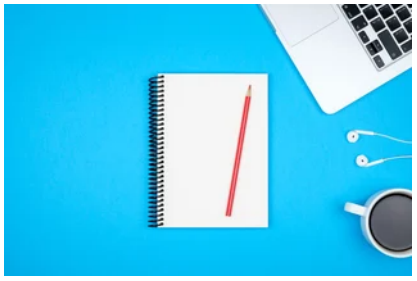
October 2026 CAT Invoices

CAT Invoices for October 2026 trading activity will be available in the CAT Reporter Portal and via SFTP on **November 25, 2026**. Please note that the October 2026 invoice is payable and payment should be made by the date listed on the invoice.

- The October 2026 CAT Invoice will include the following fees:
  - CAT Fee 2026-1
  - Historical CAT Assessment 1A
- Additional resources related to CAT Invoices:
  - CAT Reporter Portal User Guide
  - catnmsplan.com/cat-fees

Please note that, effective January 1, 2027, the CAT Fee 2027-1 prospective fee rate change will be implemented and reflected on the February 2027 invoice, based on January 2027 transactions.

CAT Compliance



- The October 2026 CAT Industry Member Transaction Report Cards were published on November 16th, 2026.

- As a reminder, effective October 1, 2026, “PENDING” FDID Errors are included in the Compliance Error Rate for Industry Members and appear

on the monthly Industry Member Transaction Report Card.

Entitled users can access Report Cards here:

Reporter Portal

Transaction Statistics

- From October 1, 2026, through October 31, 2026:
  - Equities Error Rate: 0.2989%
  - Options Error Rate: 0.3907%
- 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
- CAT Reporter Portal
- Live CAT Overview Training
- FINRA CAT Helpdesk:
  - email: help@finracat.com
  - phone: 888-696-3348

Upcoming Newsletter Publication Date

December 17, 2026

