

Industry Member Testing Update

- 1. **Industry Member Limited Testing Acknowledgement Form**..... 1
- 2. **Data Obfuscation**..... 1
- 3. **Entitlement for Live Data Submission Privileges** 2
- 4. **Production Entitlement** 2

Summary

Before Industry Member (IM) CAT Reporters can be entitled to access the CAT Reporter Portal and the IM Test Environment and submit data for testing, they have been required to sign a CAT Reporter Agreement. Upon signing the CAT Reporter Agreement and being granted access to the IM Test Environment, an IM CAT Reporter may submit (directly or via a CAT Reporting Agent) fabricated test data or obfuscated production data (“Test Data”) or production data to the IM Test Environment, as the environment is a production-equivalent environment. To facilitate testing, beginning December 20, 2019, an IM CAT Reporter that has not yet signed the CAT Reporter Agreement will only be allowed to be entitled to the IM Test Environment if it signs an IM Limited Testing Acknowledgement Form. IM CAT Reporters that choose to sign the IM Limited Test Acknowledgement Form before signing the CAT Reporter Agreement may only submit Test Data and may not submit production data. It will be the responsibility of the IM CAT Reporter to ensure only Test Data is submitted to the CAT System.

1. Industry Member Limited Testing Acknowledgement Form

If an IM CAT Reporter determines to test with only Test Data, it must complete an IM Limited Testing Acknowledgement Form. Detailed steps to complete and submit this form and obtain limited testing entitlement are contained in the updated [Onboarding Guide](#). If an IM CAT Reporter has already completed the CAT Reporter Agreement and plans to test with production data, that IM CAT Reporter need not take any additional action at this time and does not need to sign the IM Limited Testing Acknowledgement Form.

As noted, the new IM Limited Testing Acknowledgement Form and limited entitlement privileges will be available beginning December 20, 2019.

2. Data Obfuscation

While no particular obfuscation methodology will be required for IM CAT Reporters that choose to test with obfuscated production data, any methodology used should ensure that the actual terms and

conditions of any particular transaction record cannot be determined. For example, the date, price, share quantity, buy/sell code, capacity, FDID or security symbol (as long it is changed to another valid symbol on the applicable transaction date) could be changed prior to submitting data. IM CAT Reporters should note that all production validations detailed in the IM Technical Specifications are in effect in the IM Test Environment, including, among others, IMID and issue symbol validations so actual IMIDs and issue symbols must be used or records will not pass reference data validations. Each IM CAT Reporter is solely responsible for employing adequate obfuscation.

3. Entitlement for Live Data Submission Privileges

An IM CAT Reporter must sign the [CAT Reporter Agreement](#) in order to submit production data to the IM Test Environment. An IM CAT Reporter may change from a “limited testing” submitter to a “fully entitled” submitter at any time by completing the CAT Reporter Agreement and notifying the FINRA CAT Helpdesk in accordance with the [Onboarding Guide](#).

4. Production Entitlement

As outlined in the [Onboarding Guide](#), each IM CAT Reporter must complete a production readiness test using a full day of live production data before being entitled to the CAT production environment. **This requirement has not changed.** An IM CAT Reporter will need to ensure this production readiness test is completed or it will not be entitled to production. As noted in the [Onboarding Guide](#), the production readiness test must be completed by April 6, 2020, for equity securities and by May 4, 2020, for firms that only trade options (Note: for firms that trade both equities and options, once a production readiness test has been completed for equities, a second test is not required for options). Signing the IM Limited Test Acknowledgement Form does not change any of the regulatory deadlines for an IM CAT Reporter to meet its CAT reporting obligations.