
Weekly Industry Checkpoint Call

December 8, 2020

Agenda

- Production Statistics
- Options Exchange Linkage Updates
- General Announcements and Reminders
- Upcoming Key Dates
- Q&A

Production Statistics

Equities Compliance Statistics

November 30 – December 04, 2020

Week	Firm Count	Total Weekly Aggregate Accepted Count	Late %	Initial Rejection %	Initial Intrafirm Unlinked %	Initial Interfirm Sent Unlink %	Initial Interfirm Received Unlink%	Initial Exchange Unlink %	Initial TRF Unlink %	Initial Error %
11/30 – 12/04	1,171	72,069,842,412	.5023%	.0634%	.0130%	.0607%	.5687%	.2133%	.7627%	.6947%

Equities – Rolling Five Day Period Intervenue T+3 Error Corrections Rate November 27 – December 02, 2020

Trade Date	UNLINKED %							
	Interfirm Sent Initial	Interfirm Sent Adjusted (T+3)	Interfirm Received Initial	Interfirm Received Adjusted (T+3)	Exchange Initial	Exchange Adjusted (T+3)	TRF Initial	TRF Adjusted (T+3)
11/27/2020	.2160%	.2139%	.5554%	.5181%	.2285%	.2277%	.8672%	.8173%
11/30/2020	.0311%	.0286%	.5761%	.5538%	.2210%	.2203%	.7376%	.7291%
12/1/2020	.1252%	.1233%	.6273%	.6250%	.2155%	.2149%	.7511%	.7338%
12/2/2020	.0540%	.0497%	.5575%	.4957%	.2123%	.2034%	.7397%	.6660%

Options – Production Statistics

November 30 – December 04, 2020

Week	Firm Count	Total Weekly Aggregate Accepted Count	Late %	Initial Rejection %	Initial Intrafirm Unlinked %	Initial Error %	Initial Interfirm Sent Unlink %	Initial Interfirm Received Unlink%	Initial Exchange Unlink %
11/30 - 12/04	682	8,008,764,906	.1367%	.0075%	.0146%	.1560%	.4326%	.3956%	31.4622%

Options Exchange Linkage Updates

Observations on Options Exchange Route Matching

Exchange Family	Description	Error Types	Status
NASDAQ	Firms are getting named errors from NASDAQ option exchanges due to an internal system route happening at the exchange. The original routing party is being sent on the internal route event, so FINRA CAT is attempting linkage. NASDAQ and FINRA CAT are working to resolve this issue.	NAMED only	Resolution in production on 12/7/20.
CBOE	Option floor trades effected on the CBOE floor are resulting in named errors. CBOE and FINRA CAT are aware of the issue and are working toward a resolution.	NAMED only	Resolution targeted for 1/4/21.
NYSE	Option floor trades effected on the ACRAOP and AMEROP floors are resulting in named errors. NYSE Options and FINRA CAT are aware of the issue and are working toward a resolution	NAMED only	
MIAX	NEW- Miami exchanges are not correctly identifying the Username value used in the session field. They will check the port information to identify the correct Username. The firms do not need to make any changes.	UNLINKED & NAMED	The fix for EMLD was implemented on 12/4/20. The fix for MIAMI and PEARL targeting 12/11/20.
NYSE	NYSE Options is making a change to accommodate Give Up order flow. Currently, the sender IMID is being populated with the Give Up firm's IMID, instead of the IMID of the actual Routing firm. This causes both Unlinked errors for the Routing firm and Named errors for the Give Up firm.	UNLINKED & NAMED	TBD
NASDAQ	NASDAQ Options is making a change to accommodate Give Up order flow. Currently, the sender IMID is being populated with the Give Up firm's IMID, instead of the IMID of the actual Routing firm. This causes both Unlinked errors for the Routing firm and Named errors for the Give Up firm.	UNLINKED & NAMED	Resolution in production on 12/7/20.
ALL	IMID continues to be the largest source of errors.	UNLINKED & NAMED	

FINRA CAT File Submission and Data Integrity

Open Issues List – As of 12/8/2020

#	Status	Error Code	Summary	Resolution	Priority	Test Environment Targeted Release Date/Workaround	Production Environment Targeted Release Date/Workaround	Area
1	Open	N/A	FINRA CAT is incorrectly marking New Order Supplements as late that were submitted on a subsequent date to update an FDID of 'PENDING'. DeMinimis impact to Daily Compliance Rate and Report Cards.	Code Release	Medium	12/1/2020	12/14/2020	Statistics
2	Open	N/A	Successful file delete submissions are incorrectly getting counted in the rejected files count in the statistics. Does not impact Compliance Error Rate.	Code Release	Low	To be scheduled	To be scheduled	Statistics
3	Open	N/A	FINRA CAT is incorrectly accepting timeInForce of GTD without a valid date.	Code Release	Medium	1Q 2021	1Q 2021	Ingestion Feedback & Statistics
4	New-Open	4003 6003 8003 9003	FINRA CAT did not recognize the early close and improperly marked as late, events that occurred between 1:15 and 4:15 pm ET on 11/27/20 and were by 8 am ET on the next CAT Trading Day.	Code Release	Low	2021	2021	Statistics
5	New-Open	N/A	The below values are not yet implemented: <ul style="list-style-type: none"> handlingInstructions values 'TTF', 'TTO', and 'TTS' 	Code Release	Medium	1/24/2021	2/14/21	Ingestion

FINRA CAT Linkage

Open Issues List – As of 12/8/2020

#	Status	Error Code	Summary	Resolution	Priority	Test Environment Targeted Release Date/Workaround	Production Environment Targeted Release Date/Workaround	Area
1	Open	N/A	Parent not found and Named errors that are reconciled continue to be displayed as 'U' (Unrepaired) in Error Summary & Error Search screens. Feedback & Reporting Summary statistics are not impacted by this issue.	Code Release	High	Update: Currently evaluating alternative approach	Update: Currently evaluating alternative approach	Error Summary & Error Search Reporter Portal
2	Open	3601	Out of Sequence Errors that are caused by an incorrect Time Stamp on the parent event are not being properly reconciled when the parent Time Stamp is corrected. Repaired counts and Adjusted Unlinked Rate are impacted by this issue.	Code Release	High	Update: Jan 2021	Update: Jan 2021	Intrafirm Statistics
3	Open	Multiple	Parent not found errors are being generated for open option orders when the option symbol changes due to corporate action.	Code Release	Medium	Update: Jan 2021	Update: Jan 2021	Intrafirm Linker Feedback & Statistics
4	Open	6000 series	FINRA CAT is not generating Unlink Exchange Errors when dupROIDCond is set to true.	Code Release	High	12/11/2020	12/11/2020	Exchange Linker Feedback

FINRA CAT Linkage

Open Issues List – As of 12/8/2020

#	Status	Error Code	Summary	Resolution	Priority	Test Environment Targeted Release Date/Workaround	Production Environment Targeted Release Date/Workaround	Area
5	Open	4003	Unlink TRF Errors due to Late reported TRF events do not reconcile when the TRF Events get reported.	Code Release	High	12/11/2020	12/11/2020	Trade Linker Feedback
6	Open	7004 5004	FINRA CAT did not recognize the early close and improperly marked as unlinked, certain events that occurred between 1:15 and 4:15 pm ET on 11/27/20 and were by 8 am ET on the next CAT Trading Day. Any events that were marked as unlinked were automatically reconciled the following day.	Code Release	Low	2021	2021	Interfirm Exchange Trade Linker Feedback
7	NEW-Open	6011 7012	FINRA CAT is incorrectly reporting a “multiple mismatch” error instead of “routedOrderID mismatch” error in certain scenarios where the firm uses the same routedOrderID across symbols.	Code Release	Medium	12/29/20	12/29/20	Interfirm Exchange Trade Linker Feedback
8	NEW-Open	396	Intra-Linkage Warning Code 396 (Incorrect timeInForce on related Primary event) is not yet implemented.	Code Release	Medium	12/29/20	12/29/20	Intrafirm

FINRA CAT Recently Closed Issues List

#	Status	Error Code	Summary	Resolution	Priority	Test Environment Targeted Release Date/Workaround	Production Environment Targeted Release Date/Workaround	Area
1	Closed	N/A	On 3 days, some firms were unable to view the linker error feedback file via the Reporter Portal download functionality.	Under Investigation	High	N/A	N/A	Reporter Portal Download Feedback

FINRA CAT Open Issues List – Planned Enhancements

#	Status	Error Code	Summary	Resolution	Priority	Test Environment Targeted Release Date	Production Environment Targeted Release Date	Area
1	Open	2133	For Name/Value Pair Data type fields, providing a value that is not in allowable values list returns error code 2133 (Additional Field) instead of error code 2101 (Missing or Invalid timeInForce).	Code Release	Low	To be scheduled	To be scheduled	Ingestion Validations
2	Open	2122	Incorrect error code is generated when an array field (e.g., clientDetails) is provided as a Name/Value pair.	Code Release	Low	To be scheduled	To be scheduled	Ingestion Validations
3	Open	2027	Incorrect error code is being generated when eventTimestamp is a future date (2027 – eventTimestamp must be in the correct format instead of 2139 – eventTimestamp is greater than the current date and time).	Code Release	Low	To be scheduled	To be scheduled	Ingestion Validations
4	Open	8003 8004 9003 9004	FINRA CAT will accept destinationType and senderType value of 'O' for route and accept events. Such events will be excluded from linkage feedback when routedOrderID is not found. Subsequent enhancement will enforce validation of allowable value 'O' only for events reported in OTC equity symbol of a foreign security.	Code Release	Medium	12/1/2020	12/14/2020	Interfirm Linkage Feedback

General Announcements and Reminders

Announcements

- The Phase 2a/2b, Phase 2c and Phase 2d Industry Member Technical Specifications were published on December 4, 2020.
 - An overview of the Technical Specifications updates was presented during today's Technical Specification Working Group. The audio and presentation will be published to www.catnmsplan.com by close of business tomorrow, December 9, 2020.
- The Phase 2a/2b and Phase 2c Reporting Scenarios were published on December 4, 2020.
- The Phase 2a/2b and Phase 2c schemas were published on December 7, 2020.
- On Thursday, December 17, 2020 at 1:00 pm ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host part two of an industry webinar focused on the transition from Phase 2a/2b to Phase 2c CAT reporting as it relates to schema changes, timing and other related issues.

Reminders

- **Update:** Existing versions of the Options Start of Day and End of Day symbol files without the test flag will continue to be available until **January 29, 2021**, when they will be retired. Firms that use these files should plan to transition to the new versions with the test flag prior to that time.

Upcoming Key Dates

Upcoming Key Dates for Release 2a/2b

Topic	Event	Date
Industry Call: Industry Testing Checkpoint	Weekly Industry Testing Checkpoint Calls on Tuesdays at 4:15 pm ET	Tuesdays, until further notice
Compliance Go-Live	Compliance Go-Live for Options Phase 2b Interfirm and Exchange Compliance Date	January 4, 2021

How to Ask a Question during Today's Call

- **For participants using computer audio:**
 - Click the “Raise Hand” button at the bottom of the participant's 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.

FINRA CAT Helpdesk

Questions may be directed to the FINRA CAT Helpdesk at 888-696-3348 or help@finracat.com