
Weekly Industry Checkpoint Call

December 15, 2020

Agenda

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

Production Statistics

Equities Compliance Statistics

December 07 – December 11, 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 %
12/07 – 12/11	1,178	71,644,422,206	.4037%	.0347%	.0084%	.4937%	1.2150%	.1596%	.7122%	.6914%

Equities – Rolling Five Day Period Intervenue T+3 Error Corrections Rate December 03 – December 09, 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)
12/3/2020	.0484%	.0400%	.5975%	.4559%	.2083%	.2005%	.8471%	.6429%
12/4/2020	.0382%	.0349%	.4641%	.4517%	.2142%	.1427%	.7158%	.6974%
12/7/2020	.0401%	.0318%	.5034%	.4727%	.1974%	.1897%	.5012%	.4715%
12/8/2020	.0385%	.0360%	1.0664%	.5010%	.2043%	.2028%	.7829%	.7200%
12/9/2020	1.1476%	1.1183%	2.2944%	1.5068%	.1818%	.1680%	.7904%	.7663%

Options – Production Statistics

December 07 – December 11, 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 %
12/07 - 12/11	673	8,350,236,132	2.0069%	.0293%	.0316%	2.0562%	5.2297%	.2864%	25.4633%

Options Exchange Linkage Updates

Observations on Options Exchange Route Matching

Exchange Family	Description	Error Types	Status
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.	7004 NAMED only	Resolution targeted for 12/15/20
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	7004 NAMED only	Resolution in production on 12/14/20
PHLX	Some Option floor trades effected on the PHLX floor are resulting in named errors. NYSE Options and FINRA CAT are aware of the issue and are working toward a resolution	7004 NAMED only	Resolution in production on 12/11/20
MIAX	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.	6009 UNLINKED & 7010 NAMED	EMLD fix – 12/4/20 PEARL fix – 12/11/20 MIAX fix – 12/14/20
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.	6005 UNLINKED & 7006 NAMED	Resolution in production on 12/14/20
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.	6005 UNLINKED & 7006 NAMED	Resolution in production on 12/7/20 Industry Members should confirm with NASDAQ
ALL	IMID mismatches continue to be the largest source of errors.	6005 UNLINKED & 7006 NAMED	

FINRA CAT File Submission and Data Integrity

Open Issues List – As of 12/15/2020

#	Status	Error Code	Summary	Resolution	Priority	Test Environment Targeted Release Date/Workaround	Production Environment Targeted Release Date/Workaround	Area
1	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	2Q 2021	2Q 2021	Statistics
2	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
3	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
4	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 12/15/2020

#	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	Jan 2021	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	Jan 2021	Jan 2021	Intrafirm Linker Feedback & Statistics
4	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
5	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

FINRA CAT Linkage

Open Issues List – As of 12/15/2020

#	Status	Error Code	Summary	Resolution	Priority	Test Environment Targeted Release Date/Workaround	Production Environment Targeted Release Date/Workaround	Area
6	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
7	NEW-Open	5004 7004 8004 9004	FINRA CAT is incorrectly removing from intervenue linkage route events for orders originated prior to Go-Live.	Code Release	Medium	Jan 2021	Jan 2021	Interfirm Exchange Trade Linker 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

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	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	Closed	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
3	Closed	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
4	Closed	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

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.
- On Wednesday, December 16, 2020 at 3:30 pm ET, Consolidated Audit Trail, LLC and FINRA CAT, LLC will host an industry webinar to provide an overview of the November 2020 Industry Member Compliance Report Card with addition of Interfirm, Exchange and TRF reporting statistics.
- 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.
- The next Monthly CAT Implementation Update will be held on Thursday, December 17, 2020 at 4:15 pm.

Announcements

- Effective December 21, 2020, in addition to the SOD and EOD CAT Reportable Equity and Options Securities Symbol Masters, FINRA CAT will begin offering new intraday files to be updated approximately every 2 hours beginning at 10:30 a.m. ET that will include any updates made to the security master as of that time.
 - Additional information will be published to the Reference Data page of catnmsplan.com.
- The November 2020 Report Cards with the addition of the equities intervenue linkage will be posted to the CAT Reporter Portal later today.

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