
Monthly CAT Update

May 15, 2025

Agenda

- Transaction System
- CAIS
- CAT Billing
- Compliance
- Upcoming Industry Webinars and Other Updates
- Q&A
- Appendix- Transaction Production Statistics

Transaction System Updates

Exemptive Relief Related to Timestamp Granularity

- ▶ On May 2, 2025, the SEC issued an [order](#) granting exemptive relief from the timestamp granularity requirements of Section 6.8(b) and Section 3 of Appendix D of the CAT NMS Plan. In accordance with the relief, Participants and Industry Members will truncate timestamps in increments more granular than nanoseconds to nanoseconds for submission to the CAT, and the Central Repository will accept timestamps on order events handled electronically to nanosecond granularity. The relief will last for a period of five years.

Transaction Guidance Updates

- ▶ No new or updated Transaction [FAQs](#) were published.
- ▶ There were no updates to the Transaction Technical Specifications or Reporting Scenarios document.

Transaction: 2025 Industry Member Release Rollout

Third Quarter Release

Spec Publication – 5/30/2025

Industry Test – 8/25/2025

Production/Production Mirror –
9/29/2025

Add New Error Codes in Current Feedback

- **Ingestion:** To validate presence of FDID or Aggregated Orders on supplement events: MENOS, MONOS and MLOS.
- **Linkage:** To identify Pending FDID Errors.

Reporter Portal

- Display Pending FDID Errors in Reporting Summary and Error Code Counts screens.

Fourth Quarter Release

Spec Publication – TBD

Industry Test – TBD

Production/Production Mirror –
TBD

Additional RFQ enhancements as needed

Transaction Industry Test Environment Availability

- ▶ As there are no planned CAT Transaction releases until the third quarter of 2025, CAT Transaction SFTP submission and linkage feedback will be unavailable in the CAT Industry Test environment beginning May 19, 2025. Industry Members may continue to test the current CAT Transaction schema format in the CAT Production Mirror Environment.
- ▶ The CAT CAIS Industry Test Environment is not impacted and the CAT Transaction Reporter Portal will continue to be available in the Industry Test Environment.

CAIS Updates

CAIS Guidance Updates

- ▶ No new or updated CAIS [FAQs](#) were published.
- ▶ There have been no updates to the Customer & Account Technical Specifications for Industry Members or the Reporting Scenarios document.

CAIS: 2025 Industry Member Release Rollout

CAIS Report Card Enhancements

**Production Date – October
2025 Report Card**

Published November 2025

- Generate Compliance Error Rate based on Unique Identifier
- Incorporate Tiers and Peer Group Calculations

Production Date TBD:

- Add FDID Refresh Report statistics to Report Card

Planned Industry Member releases and Technical Specification updates are subject to approval by the CAT NMS Plan Operating Committee.

CAT Billing Updates

CAT Billing Guidance Updates

- ▶ No new or updated CAT Billing [FAQs](#) were published.
- ▶ v1.2 r1 of the [CAT Technical Specifications for Billing Trade Details](#) (clean and redlined) were updated and published on April 30, 2025 to reflect the rebranding of NYSE Chicago to NYSE Texas.
- ▶ There have been no updates to the CAT Billing Scenarios document.

2025 CAT Billing Release Rollout

Second Quarter Release Production – 6/25/2025

SFTP and Reporter Portal

- Split the IM Billing Trade Details files into separate files for exchange and TRF (Industry Member Only)

Third Quarter Release Production – TBD

SFTP

- Deliver PDF invoice (Industry Member Only)
- Add Late Fee monthly breakdown in invoice (Industry Member & Plan Participants)

Fourth Quarter Release Production – TBD

Reporter Portal

- Add filtering and sorting for Invoice Screen (Industry Member & Plan Participants)

Planned Industry Member releases and Technical Specification updates are subject to approval by the CAT NMS Plan Operating Committee.

CAT Billing: CAT Invoices

- ▶ The payable CAT invoice and related trade detail files representing CAT billable trading activity for April 2025 are scheduled to be published to CAT Executing Brokers on May 27, 2025.
- ▶ The invoice due date is June 26, 2025.
- ▶ It will include CAT Fee 2025-1 and Historical CAT Assessment 1.

CAT Billing: Reminder of CAT Fee Alerts

- ▶ [CAT Fee Alert 2025-1](#) provides notice to Industry Members that CAT Fee 2025-1 (which has a fee rate of \$0.000022 per executed equivalent share), will replace CAT Fee 2024-1 (which has a fee rate of \$0.000035 per executed equivalent share).
- ▶ [CAT Fee Alert 2024-1](#) provides notice to Industry Members of the implementation of CAT Fee 2024-1, including the effective dates and the fee rate of \$0.000035.
- ▶ [CAT Fee Alert 2024-2](#) provides notice to Industry Members of the implementation of Historical CAT Assessment 1, including the effective dates and the fee rate of \$0.000013.
- ▶ [CAT Fee Alert 2024-3](#) provides notice to Industry Members of the proposed implementation of CAT Fee 2025-1, including the effective dates and the fee rate of \$0.000022. CAT Fee 2025-1 is separate from and will be in addition to any Historical CAT Assessment to Industry Members.

Compliance Updates

Industry Member Report Card Updates

- ▶ The April 2025 CAT Industry Member Transaction and the Full CAIS Report Cards were published on May 15, 2025.
- ▶ Other Compliance Resources:
 - [Industry Member Report Card- Known Issues List](#)
 - [Transaction Compliance Glossary](#)
 - [CAIS Compliance Glossary](#)
 - Previously Recorded and Posted [Report Card Webinars](#)

Upcoming Industry Webinars and Other Updates

Disaster Recovery Test

- ▶ All CAT and CAT CAIS environments will be unavailable from approximately 8 p.m. ET on Friday, May 16, 2025 until approximately 8 p.m. ET on Sunday, May 18, 2025 for a scheduled internal Disaster Recovery test. Industry Members will not be able to submit data to CAT during the test. Additional notifications will be sent when the systems become unavailable and once they are back up.

Monthly CAT Update

- ▶ Please note that the next [Monthly CAT Update](#) has been rescheduled from June 19, 2025 to June 26, 2025 at 4:15 pm ET.
- ▶ The recording and presentation from the April 17, 2025 [Monthly CAT Update](#) are available on the CAT website.

Other Updates

- ▶ CAT Organizations With Super Account Administrators (SAAs)
 - FINRA's [User Accounts Certification Process for Super Account Administrators \(SAAs\)](#) is scheduled for April 14, 2025 – June 16, 2025. During this period, SAAs for CAT Firms with one or more user and/or administrator accounts must certify that authorized users are only entitled to those privileges necessary to perform their job responsibilities on the FINRA Entitlement Platform or remove access if no longer required.
- ▶ An updated [list](#) of Advisory Committee members was published on May 7, 2025.

Live CAT Overview Training Sessions

- ▶ FINRA CAT, LLC is offering live and interactive CAT Overview training sessions for Industry Members and CAT Reporting Agents.
- ▶ The CAT Overview focuses on the CAT NMS Plan, Transaction, and CAIS and Report Cards, and includes a live demonstration of the CAT Reporter Portal.
- ▶ All training sessions are fully customizable to suit your firm's needs.
- ▶ Please contact the FINRA CAT Helpdesk at help@finracat.com or (888) 696-3348 to schedule a training session for your firm.

FINRA CAT Helpdesk

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

Q&A

How to Ask a Question during Today's Call

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

Appendix

Equities – Rolling Five Day Period

Initial T+1 vs. T+5 8 am Data Ready for Regulators

April 11, 2025 – April 25, 2025

Trade Date	Late%	Rejection Initial	Rejection Adjusted	Intrafirm Initial	Intrafirm Adjusted	Interfirm Sent Initial	Interfirm Sent Adjusted	Interfirm Received Initial	Interfirm Received Adjusted	Exchange Initial	Exchange Adjusted	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
4/11/2025	.0809%	.0006%	.0005%	.0019%	.0010%	.0008%	.0003%	.0754%	.0019%	.0005%	.0000%	.0007%	.0006%	.0909%	.0823%
4/14/2025	5.5425%	.0028%	.0005%	.0024%	.0016%	.0129%	.0009%	5.1711%	.0015%	.0008%	.0000%	.0005%	.0004%	6.0921%	5.5442%
4/15/2025	2.0765%	.0026%	.0006%	.0023%	.0019%	.0012%	.0011%	1.9770%	.0011%	.0007%	.0007%	.0079%	.0005%	2.2890%	2.0787%
4/16/2025	4.2015%	.0268%	.0006%	.0016%	.0014%	.0011%	.0010%	3.9813%	.0022%	.0008%	.0000%	.3172%	.0006%	4.6455%	4.2023%
4/17/2025	.0069%	.0008%	.0006%	.0018%	.0016%	.0016%	.0003%	.0052%	.0006%	.0008%	.0002%	.2621%	.0005%	.0100%	.0088%
4/21/2025	.3874%	.0012%	.0008%	.0058%	.0050%	1.6016%	.0004%	.0624%	.0006%	.0014%	.0000%	.3652%	.0000%	.5692%	.3919%
4/22/2025	.4489%	.0008%	.0005%	.0039%	.0020%	.0017%	.0008%	.2062%	.0016%	.0009%	.0000%	.0192%	.0001%	.4741%	.4510%
4/23/2025	.2066%	.0006%	.0004%	.0107%	.0013%	.3076%	.0003%	.0937%	.0006%	.0007%	.0000%	25.4858%	1.9835%	.2725%	.2092%
4/24/2025	.0132%	.0015%	.0012%	.0025%	.0017%	.0026%	.0009%	.0393%	.0004%	.0009%	.0000%	.0001%	.0001%	.0210%	.0157%
4/25/2025	.0176%	.0017%	.0014%	.0030%	.0024%	.0018%	.0009%	.0453%	.0007%	.0010%	.0000%	.0049%	.0008%	.0265%	.0208%

Equities – Rolling Five Day Period

Initial T+1 vs. T+5 8 am Data Ready for Regulators

April 28, 2025 – May 8, 2025

Trade Date	Late%	Rejection Initial	Rejection Adjusted	Intrafirm Initial	Intrafirm Adjusted	Interfirm Sent Initial	Interfirm Sent Adjusted	Interfirm Received Initial	Interfirm Received Adjusted	Exchange Initial	Exchange Adjusted	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
4/28/2025	.0004%	.0012%	.0011%	.0023%	.0018%	.0015%	.0006%	.0027%	.0007%	.0010%	.0000%	.0002%	.0001%	.0038%	.0029%
4/29/2025	.0072%	.0017%	.0014%	.0025%	.0015%	.0021%	.0013%	.0031%	.0009%	.0012%	.0000%	.0001%	.0001%	.0114%	.0099%
4/30/2025	.0032%	.0014%	.0011%	.0027%	.0018%	.0107%	.0006%	.0062%	.0036%	.0010%	.0000%	.0001%	.0000%	.0084%	.0060%
5/1/2025	3.2584%	.0017%	.0017%	.0029%	.0022%	.0016%	.0007%	1.2620%	.0015%	.0009%	.0000%	.0002%	.0001%	3.3986%	3.2618%
5/2/2025	.0009%	.0021%	.0017%	.0030%	.0020%	.0021%	.0012%	.0051%	.0013%	.0011%	.0000%	.0001%	.0001%	.0060%	.0043%
5/5/2025	.0040%	.0030%	.0021%	.0041%	.0025%	.0029%	.0018%	.0149%	.0013%	.0009%	.0000%	.0002%	.0000%	.0120%	.0082%
5/6/2025	.2611%	.0302%	.0298%	.0064%	.0048%	.0018%	.0004%	.5951%	.1322%	.0022%	.0001%	.0001%	.0001%	.3587%	.3069%
5/7/2025	.0304%	.0225%	.0224%	.0030%	.0027%	.0010%	.0003%	.1339%	.0924%	.0061%	.0000%	.0002%	.0000%	.0704%	.0647%
5/8/2025	.0129%	.0022%	.0022%	.0034%	.0029%	.0030%	.0010%	.0885%	.0015%	.0000%	.0000%	.0002%	.0001%	.0275%	.0174%

Options – Rolling Five Day Period

Initial T+1 vs. T+5 8 am Data Ready for Regulators

April 11, 2025 – April 25, 2025

Trade Date	Late%	Rejection Initial	Rejection Adjusted	Intrafirm Initial	Intrafirm Adjusted	Interfirm Sent Initial	Interfirm Sent Adjusted	Interfirm Received Initial	Interfirm Received Adjusted	Exchange Initial	Exchange Adjusted	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
4/11/2025	.0018%	.0006%	.0005%	.0026%	.0023%	.0014%	.0004%	.0328%	.0005%	.0008%	.0008%	.0355%	.0226%	.0046%	.0043%
4/14/2025	.0004%	.0003%	.0002%	.0023%	.0022%	.0016%	.0006%	.0097%	.0006%	.0005%	.0003%	.0034%	.0000%	.0025%	.0023%
4/15/2025	.0000%	.0003%	.0002%	.0018%	.0018%	.0011%	.0004%	.0065%	.0011%	2.1926%	.0007%	.0392%	.0250%	.6147%	.0017%
4/16/2025	.0125%	.0045%	.0044%	.0021%	.0021%	.0011%	.0004%	.0081%	.0008%	.0001%	.0000%	.0122%	.0030%	.0185%	.0184%
4/17/2025	.0011%	.0003%	.0002%	.0021%	.0020%	.0013%	.0004%	.1343%	.0005%	.0001%	.0001%	.0334%	.0297%	.0033%	.0028%
4/21/2025	.0014%	.0003%	.0003%	.0019%	.0018%	.0010%	.0004%	.0139%	.0004%	.0000%	.0000%	.0480%	.0407%	.0031%	.0030%
4/22/2025	.0207%	.0003%	.0003%	.0020%	.0019%	.0011%	.0003%	.8255%	.0012%	.0001%	.0000%	.0236%	.0197%	.0246%	.0223%
4/23/2025	.0008%	.0003%	.0003%	.0023%	.0022%	.0012%	.0003%	.0280%	.0078%	.9400%	.0000%	.1137%	.0235%	.2611%	.0028%
4/24/2025	.0001%	.0003%	.0003%	.0021%	.0020%	.0010%	.0003%	.0076%	.0010%	.0001%	.0000%	.0535%	.0497%	.0020%	.0019%
4/25/2025	.0000%	.0003%	.0003%	.0025%	.0024%	.0018%	.0003%	.0682%	.0606%	.0000%	.0000%	.0636%	.0397%	.0024%	.0023%

Options – Rolling Five Day Period

Initial T+1 vs. T+5 8 am Data Ready for Regulators

April 28, 2025 – May 8, 2025

Trade Date	Late%	Rejection Initial	Rejection Adjusted	Intrafirm Initial	Intrafirm Adjusted	Interfirm Sent Initial	Interfirm Sent Adjusted	Interfirm Received Initial	Interfirm Received Adjusted	Exchange Initial	Exchange Adjusted	Trade Initial	Trade Adjusted	Overall Error Rate Initial	Overall Error Rate Adjusted
4/28/2025	.0701%	.0003%	.0003%	.0020%	.0019%	.0055%	.0047%	.0132%	.0048%	.0001%	.0000%	.2038%	.1090%	.0719%	.0718%
4/29/2025	.0126%	.0174%	.0003%	.0241%	.0018%	.0103%	.0049%	.0119%	.0055%	.0000%	.0000%	.0000%	.0000%	.0476%	.0142%
4/30/2025	.0668%	.0004%	.0004%	.0018%	.0017%	.0020%	.0002%	.0086%	.0013%	.0000%	.0000%	.0303%	.0173%	.0685%	.0684%
5/1/2025	.0034%	.0006%	.0003%	.0020%	.0020%	.0107%	.0006%	.0179%	.0012%	.0000%	.0000%	.0520%	.0186%	.0055%	.0052%
5/2/2025	.0001%	.0003%	.0003%	.0025%	.0024%	.0010%	.0003%	.0085%	.0010%	.0000%	.0000%	.0742%	.0074%	.0023%	.0022%
5/5/2025	.0002%	.0005%	.0005%	.0018%	.0017%	.0022%	.0005%	.0092%	.0070%	.0001%	.0001%	.0141%	.0141%	.0021%	.0020%
5/6/2025	.0023%	.0007%	.0007%	.0018%	.0018%	.0011%	.0003%	.1015%	.0014%	.0000%	.0000%	.0000%	.0000%	.0046%	.0043%
5/7/2025	.0469%	.0003%	.0002%	.0018%	.0018%	.0013%	.0003%	3.0289%	.0015%	.0001%	.0000%	.0302%	.0216%	.0565%	.0485%
5/8/2025	.0016%	.0003%	.0003%	.0020%	.0020%	.0010%	.0003%	.0078%	.0008%	.0001%	.0000%	.1288%	.1225%	.0035%	.0034%

Equities – Industry Aggregate Trade Date Statistics

April 11, 2025 – April 25, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-04-11	86,395,230,057	86,394,624,061	70,116,058	71,069,456
2025-04-14	66,349,931,875	66,348,045,100	3,677,449,116	3,678,474,047
2025-04-15	52,611,435,086	52,609,765,036	1,092,526,834	1,093,510,989
2025-04-16	61,627,165,644	61,610,590,295	2,588,683,383	2,589,641,055
2025-04-17	57,651,545,431	57,651,074,839	4,007,672	5,043,555
2025-04-21	44,084,694,434	44,084,136,069	170,933,686	172,144,203
2025-04-22	52,369,496,495	52,369,054,954	235,178,247	236,230,272
2025-04-23	67,378,726,041	67,373,487,767	139,563,964	140,561,803
2025-04-24	45,667,223,887	45,660,303,732	6,062,598	7,179,150
2025-04-25	46,677,737,951	46,671,293,640	8,225,031	9,710,358

Equities – Industry Aggregate Trade Date Statistics

April 28, 2025 – May 8, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-04-28	46,922,011,946	46,921,368,671	380,182	1,329,737
2025-04-29	45,281,594,446	45,277,995,963	3,285,147	4,474,138
2025-04-30	55,821,686,409	55,820,852,867	1,926,132	3,421,354
2025-05-01	49,181,159,570	49,180,258,066	1,606,597,653	1,607,939,145
2025-05-02	45,220,438,467	45,217,973,211	467,324	1,951,485
2025-05-05	39,084,271,902	39,078,240,390	1,612,693	3,210,730
2025-05-06	45,161,871,239	45,125,463,400	117,822,300	138,583,842
2025-05-07	57,877,054,197	57,810,313,294	17,593,395	37,435,653
2025-05-08	49,836,427,163	49,830,359,266	5,979,921	8,480,603

Options – Industry Aggregate Trade Date Statistics

April 11, 2025 – April 25, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-04-11	20,703,161,340	20,702,847,893	408,020	903,715
2025-04-14	19,732,367,220	19,732,308,425	76,543	423,802
2025-04-15	19,914,057,374	19,914,005,361	76,318	398,723
2025-04-16	20,106,696,698	20,105,797,244	3,840,469	4,193,265
2025-04-17	19,620,728,484	19,620,669,186	216,815	555,825
2025-04-21	19,396,601,708	19,396,536,775	277,091	580,036
2025-04-22	19,660,408,037	19,660,346,639	4,061,650	4,376,530
2025-04-23	19,746,746,344	19,746,682,092	174,587	538,445
2025-04-24	19,866,761,488	19,866,700,841	33,044	370,709
2025-04-25	20,173,082,895	20,173,010,117	68,115	483,718

Options – Industry Aggregate Trade Date Statistics

April 28, 2025 – May 8, 2025

Trade Date	Processed	Accepted	Late	Overall Errors Count
2025-04-28	19,718,547,891	19,718,482,295	13,827,901	14,161,463
2025-04-29	20,030,659,150	20,027,170,764	2,520,157	2,844,374
2025-04-30	20,966,668,675	20,966,579,643	14,169,262	14,501,975
2025-05-01	21,373,794,918	21,373,664,022	737,278	1,101,128
2025-05-02	21,485,843,333	21,485,766,019	25,832	466,747
2025-05-05	21,074,033,946	21,073,923,683	51,021	425,986
2025-05-06	21,303,255,909	21,303,098,707	499,874	925,836
2025-05-07	21,378,188,970	21,377,936,664	10,026,130	10,362,197
2025-05-08	22,649,155,214	22,649,080,640	372,276	774,021