

# Monthly CAT Update Newsletter

June 22, 2026

## CAT Invoice Resumption

- CAT invoices will resume beginning in June 2026, based on May 2026 transaction activity, with payment due in July 2026. The next payable CAT invoices will be published to the [CAT Reporter Portal](#) and via SFTP on **June 25, 2026**. CAT billing contacts can be updated via the Contact Management tab on the CAT Reporter Portal.
- The May 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](https://catnmsplan.com/cat-fees)

## Announcements and Latest Updates

- **ICYMI: Reference Database Industry Webinar**

The [recording and presentation](#) from the June 2, 2026 Reference Database Industry Webinar details the transition from the Customer and Account

Information System (“CAIS”) to Phase 1A of the Reference Database and the final transition to Phase 1B of the Reference Database. Topics include submission and feedback updates, and updates to the Reference Database Reporter Portal.

- **Reference Database Technical Specifications v1.0.0**

On June 22, 2026, the [Reference Database Technical Specifications v1.0.0](#) was published to support Phase 1B of the Reference Database Implementation in conformance with the January 13, 2026 and March 27, 2026 SEC approved Amendments relating to the Reference Database.

*\*\*\*The conforming Reference Database Schemas are forthcoming.*

- **FAQ D10**

On June 1, 2026, [FAQ D10](#) was updated and published to support increased flexibility in reporting cash orders.

- **FAQ C1**

On June 9, 2026, [FAQ C1](#) was updated and published to support the updated definition of "Trading Day."

- **FINRA CAT Connectivity Supplement for Industry Members v1.18**

On June 12, 2026, the [FINRA CAT Connectivity Supplement for Industry Members v1.18](#) was updated and published to conform with the March 27, 2026 SEC order approving the Reference Database Amendment and to include updated security and contact information.

- **Annual Clock Synchronization Certification Form and Self-Reporting Deviations of Clock Synchronization Standards Form**

On May 28, 2026, the [Annual Clock Synchronization Certification Form](#) and the [Self-Reporting Deviations of Clock Synchronization Standards Form](#) were updated and published to support the addition of the Texas Stock Exchange.

## Transaction Releases

- **Reporting for Combined Options Order Workflows**

To support reporting for Combined Options (Simple and Multi-Leg) Order Workflows where there is currently no Systemic Link between Customer/Client Orders and Representative Firm Orders:

- New *representativeInd* field value 'OE' to MONO and MOOM events
- New *representativeInd* field value 'OME' to MLNO and MLOM events
- New *fulfillmentLinkType* field values 'OE' and 'OME' to MOOF and MOFA events
- New *fulfillmentLinkType* of 'OME' to MEOF and MEFA events
- Add *firmDesignatedID* and *accountHolderType* fields to MOOF and MOFA events

Release Schedule:

- The release was deployed to the Production and Production Mirror environments on 6/1/2026.

- **Texas Stock Exchange**

To support reporting of the Texas Stock Exchange:

- New 'TXSE' value for the *destination*, *senderIMID*, and *marketCenterID* fields

Release Schedule:

- **Production/Production Mirror Date: 7/6/2026**  
\*\*The Industry Test release for the CAT Reporter Portal was deployed on 12/15/2025, and the release for the SFTP component was deployed on 3/23/2026.

- **MX2 Options Exchange**

To support reporting of the MX2 Options Exchange:

- New 'MX2OP' value for the *destination*, *senderIMID*, and *marketCenterID* fields

Release Schedule:

- **Industry Test Date: 8/3/2026**
- **Production/Production Mirror Date: 8/31/2026**  
\*\*The Technical Specifications was published on 4/30/2026.

- **IEXOP Options Exchange**

To support reporting of the IEXOP Options Exchange:

- New 'IEXOP' value for the *destination*, *senderIMID*, and *marketCenterID* fields

Release Schedule:

- **Industry Test Date:** 8/3/2026
- **Production/Production Mirror Date:** 9/28/2026

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

- **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:** 11/23/2026
- **Production/Production Mirror Date:** 12/14/2026

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

For more release information click [Learn More](#):

[Learn More](#)

# Reference Database Releases

- **Phase 1A Release**

To support reporting for Phase 1A, specifically for fields related to names, addresses, years of birth, LTID, plaintext LEI, plaintext EIN, and *updateNotification*:

- Change the Include Key to Optional
- Stop processing these fields
- Stop generating errors related to these fields
- Conforming changes to the Reporter Portal

Release Schedule:

- **Industry Test Date:** 6/29/2026
- **Production/Production Mirror Date:** 7/27/2026

\*\*The Technical Specifications was published on 5/8/2026.

- **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
  - Remove 'INACTIVE' as an allowable value for End Reason fields
- Update version to '1.0.0' for both Reference Data Files and Transformed

## Identifiers Files

- Conforming changes to the Reporter Portal for the above items
- File Kind in Reference Data File must be set to 'REF'
- Change SFTP directory structure for submissions: /submitterID/cat/ref/
- Change SFTP directory structure for feedback: /submitterID/cat/ref/feedback
- Validate for Error Code 22078

## Release Schedule:

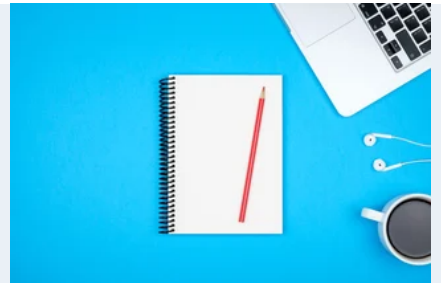
- **Specifications Publication Date:** June 2026
- **Industry Test Date:** 9/28/2026
- **Production/Production Mirror Date:** 12/7/2026

For more release information click [Learn More](#):

[Learn More](#)

## CAT Compliance

- The May 2026 CAT Industry Member Transaction Report Cards were published on June 15th, 2026.



Entitled users can access Report Cards here:

[Reporter Portal](#)

## Upcoming Initiatives

- **23X5 Trading**



## Transaction Statistics

- From May 1, 2026, through May 31, 2026:
  - Equities Error Rate: 0.2233%
  - Options Error Rate: 0.2208%
- 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](http://www.catnmsplan.com)
- [CAT Reporter Portal](#)
- [Live CAT Overview Training](#)
- FINRA CAT Helpdesk:
  - email: [help@finracat.com](mailto:help@finracat.com)
  - phone: 888-696-3348

## Upcoming Newsletter

### Publication Date

July 23, 2026

