Consolidated Audit Trail

CAT Transaction Specification Working Group

v4.1.0 r8

Agenda

- CAT Transaction Technical Specifications Updates

- CAT Transaction Reporting Scenarios Updates

- Q&A

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, MLQS 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

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

CAT Transaction Technical Specification Updates

IM Technical Specification Publication and Updates

- [v4.1.0 r8 of the Phase 2d Industry Member CAT Reporting Technical Specifications](#) (clean and redlined) were updated and published on May 30, 2025.
- Updates include:
  - Updated Section 2.4.2.1 FDID Validation to include additional scope regarding *firmDesignatedID* value of 'PENDING'.
  - Clarified *firmDesignatedID* of 'PENDING' language throughout document to note that corrections can be used in addition to supplement events.
  - Updated descriptions to *aggregatedOrders* and *firmDesignatedID* fields on MENOS and MONOS events.
  - Updated descriptions to *aggregatedOrders, firmDesignatedID and routeRejectedFlag* fields on MLOS event.
  - Updated descriptions to *firmDesignatedID* and *quoteRejectedFlag* fields on MLQS event.
  - Added Error Code 2269 related to *firmDesignatedID* and *aggregatedOrders* fields on supplement events.
  - Added Error Code 2270 related to *firmDesignatedID* field on supplement events.
  - Added Error Code 2271 regarding *firmDesignatedID, aggregatedOrders* and *routeRejectedFlag* fields on supplement events.
  - Added Error Code 2272 regarding *firmDesignatedID* and *quoteRejectedFlag* on supplement events.
  - Updated Table 157: Steps in Linkage Discovery regarding FDID Validation including *firmDesignatedID* value of 'PENDING'
  - Added Error Code 3711 related to *firmDesignatedID of* 'PENDING' on new orders*.
  - Updated description of Error Code 2088.
  - Retired Error Code 2137.
  - Added clarifying language to Section 5.2 Multi Leg/Complex Option Order Events and Appendix G: Data Dictionary regarding the *handlingInstructions* value 'CMPX'
  - Incorporated minor typographical and formatting errors throughout the document.

firmDesignatedID with a value of 'PENDING'

▸ The Transaction Technical Specifications allow Industry Members to populate the *firmDesignatedID* with a value of 'PENDING' when a new order is received, and the new account number is not yet available.

  ▸ Once the FDID becomes available, the Industry Member must report the actual FDID in the *firmDesignatedID* field in an Order Supplement. Any Supplement event with an FDID populated will not be considered late for CAT reporting purposes if it is received by T+3 @ 8:00 AM ET.

  ▸ Alternatively, Industry Members can correct the FDID value on the new order event within T+3 @ 8:00 AM ET.

Updates to Section 2.4.2.1 FDID Validation

▸ Traditionally, FDID Validations (3700 series errors) have looked at Transaction reporting and referenced CAIS reporting.

▸ The new validations and feedback delivery for the 'PENDING' FDID errors will generate interfirm linkage errors that are also summarized in a separate summary file. These errors are not rejections; the events still participate in linkage.

▸ Updated FDID Validation Language:

  ◦ Effective on September 29, 2025, CAT will also generate FDID validation errors when the *firmDesignatedID* field is populated with a value of 'PENDING' in instances when an Industry Member receives an order for a new account and the new account number, on which the FDID is based, is not yet available for creation and reporting the CAT new order event. *FDID validation errors related to the use of the 'PENDING' value in the firmDesignatedID field must be corrected within T+3 @ 8:00 AM ET by either reporting the actual FDID value in a New Order Supplement event or by a correction to the original submission using actionType 'COR'.*

FDID Validation Feedback

Errors Summary Feedback File

Refer to Table 164: Linkage Error Summary File

CSV Example

```
PENDING,2,MENO,3711,firmDesignatedID is populated with 'PENDING'
PENDING,2,MONO,3711,firmDesignatedID is populated with 'PENDING'
```

JSON Example

```
{"value":"PENDING","type":"MENO",errorCount: 2, "code":"3711", "desc" : "firmDesignatedID is populated with 'PENDING'"}
{"value":"PENDING","type":"MONO",errorCount: 2, "code":"3711", "desc" : "firmDesignatedID is populated with 'PENDING'"}
```

Linkage Error Feedback Files – Record Examples

Refer to Table 159: Linkage Error – Event Reported by CAT Reporter

CSV Example

```
3711,RPR,12345678910111,...
3711,RPR,56789101111234,...
```

JSON Example

```
{"errorCode":[3711],"actionType":"RPR","errorROEID": 12345678910111,...}
{"errorCode":[3711],"actionType":"RPR","errorROEID": 56789101111234,...}
```

Conforming FDID Validation Updates

▸ FDID validation errors related to the use of the 'PENDING' value in the firmDesignatedID field must be corrected within T+3 @ 8:00 AM ET by either reporting the actual FDID value in a New Order Supplement event or by submitting a correction to the original submission using *actionType* 'COR'.

▸ Updated Table 157: Steps in Linkage Discovery to include PENDING validation as part of the FDID Validation process.

Additional Validations

▸ Order Supplements can be used for different purposes, depending on the event, including to update an FDID value reported on the New Order Event, to add additional aggregated orders to a New Order, and to update the status of the *routeRejectedFlag or quoteRejectedFlag.*

   ◦ Validations were added to ensure that the supplement events are used for their intended use.

▸ Added clarifying language to *aggregatedOrders* and *firmDesignatedID* fields on MENOS and MONOS events.

▸ Updated descriptions to *firmDesignatedID* and *quoteRejectedFlag* fields on MLQS event.

▸ Updated descriptions to *aggregatedOrders, firmDesignatedID and routeRejectedFlag* fields on MLOS event.

New Error Codes

▶ Added Error Codes 2269, 2270, 2271 and 2272

2269	Invalid combination of *firmDesignatedID* and *aggregatedOrders*
2270	Invalid *firmDesignatedID* on supplement event

2271	Invalid combination of *firmDesignatedID*, *aggregatedOrders* and *routeRejectedFlag*
2272	Invalid combination of *firmDesignatedID* and *quoteRejectedFlag*

▶ Added Error Code 3711

3711	*firmDesignatedID* is populated as 'PENDING'

3711 Errors and Statistics, Compliance Rate and Report Cards

▶ 'PENDING' FDID Errors will be included in overall compliance rate and report cards in a phased approach

▶ **Phase 1** (September 2025)

1. Identify, generate new error code and provide in existing feedback files, reconcile FDID updates
2. Display in daily reporting summary (Not included in Compliance Rate)

▶ **Phase 2** (Future Date TBD)

1. Include in Compliance Rate in daily reporting summary
2. Add to report card beginning of a quarter

Additional Updates

▸ Updated Error Code 2088 to include Missing or Invalid *routeRejectedFlag*

▸ Retired Error Code 2137 - Invalid correction, deletion or a repair and updated language in Section 7.6.2 Firm Initiated Corrections

  ◦ Firm initiated correction records must assign the firmROEID equal to the firmROEID of the original submission.~~, otherwise the record will be rejected.~~

▸ Incorporated minor typographical and formatting errors throughout the document.

'CMPX' *handlingInstructions* value

▸ Added clarifying language to Section 5.2 Multi Leg/Complex Option Order Events

▸ Updated Appendix G: Data Dictionary regarding the *handlingInstructions* value 'CMPX'.

- ~~Electronic message representing an individual simple option or equity leg of a complex option order that was optionally reported to CAT~~. This event represents an electronic message for a partial component of multi-leg event that was manually reported. Applicable to simple option orders, equity leg orders and multi-leg orders. See Section 5.2 for additional information.

CAT Transaction Reporting Scenario Updates

Reporting Scenarios Publication and Updates

▸ **Industry Member Reporting Scenarios v4.15** (clean and redlined) were updated and published on May 30, 2025.

▸ Updates include:

◦ Added Section 8.7 covering SPHR Floor Broker scenarios.

◦ Added clarifying language to Scenario 3.6.3 covering the use of *handlingInstructions* value of 'CMPX' to be applicable to multi-leg events.

◦ Updated Scenario 5.1.1 to reflect the option to report the actual FDID value by submitting a correction to the original submission using *actionType 'COR'.*

◦ Minor typographical correction in the document.

Added SPHR Floor Broker Scenarios

- SPHR Options Floor Broker Receives Offsetting Orders for Crossing in Open Outcry (no market interference)

- SPHR Options Floor Broker Receives Offsetting Orders for Crossing in Open Outcry (Floor Market Maker takes partial contra side)

- SPHR Options Floor Broker Receives Offsetting Multi-leg Orders for Crossing in Open Outcry (Floor Market Maker takes full contra side).

Additional Updates

- Added clarifying language to Scenario 3.6.3 covering the use of *handlingInstructions* value 'CMPX' to be applicable for multi-leg events.

- Updated Scenario 5.1.1 to reflect the option to report the actual FDID value by submitting a correction the original submission using *actionType 'COR'*.
  - Once the account number is established on T+1, the Industry Member must report a New Order Supplement event or by submitting a correction to the original submission using *actionType* 'COR' with the FDID of the newly established account. FDID validation errors related to the use of the 'PENDING' value in the *firmDesignatedID* field must be corrected within T+3 @ 8:00 AM ET.

- Minor typographical correction in the document.

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.