

# FINANCIAL INFORMATION FORUM

October 26, 2023

## **By electronic mail**

Brandon Becker  
CAT NMS Plan Operating Committee Chair

Shelly Bohlin  
President and Chief Operating Officer, FINRA CAT

**Re: September 28, 2023 FINRA CAT Billing Webinar**

Dear Mr. Becker and Ms. Bohlin,

FIF is submitting this letter on behalf of FIF members as a follow-up to the letter that FIF submitted on October 10, 2023. FIF members appreciate the statement by a FINRA CAT representative during the October 19 CAT Monthly Update call that the CAT Plan Participants and FINRA CAT are preliminarily agreeable to including the routedOrderID as part of the trade-specific data that FINRA CAT will make available to industry members to enable industry members to reconcile their CAT bills.

After further discussion subsequent to October 10, FIF members recommend that the CAT Plan Participants and FINRA CAT include the following trade-specific data as part of the data that FINRA CAT will make available to industry members to enable industry members to reconcile their monthly CAT invoices (the Field Names and Participant Events listed in the tables below are taken from the CAT Reporting Technical Specifications for Plan Participants):

## **Exchange Executions**

| Field Name        | Participant Event |
|-------------------|-------------------|
| member            | EOT / OT          |
| exchange          | EOT / OT          |
| eventTimestamp    | EOT / OT          |
| side              | EOT / OT          |
| symbol / optionID | EOT / OT          |
| quantity          | EOT / OT          |
| price             | EOT / OT          |
| tradeID           | EOT / OT          |

| Field Name    | Participant Event  |
|---------------|--|
| routedOrderID | EOA / OOA / OCOA / OFP / OCFP (also any modification events) |
| session       | EOA / OOA / OCOA / OFP / OCFP (also any modification events) |

For exchange executions, FIF members further request that FINRA CAT, in addition to providing the member field above (which presumably would be the IMID assigned by the applicable exchange), also provide the CATReporterIMID for the applicable row.

**Off-Exchange Executions**

| Field/Attribute                                       | Participant Event |
|---|-------------------|
| reportingExecutingMpid (if applicable)                | TRF               |
| contraExecutingMpid (if applicable)                   | TRF               |
| marketCenterId  | TRF               |
| tradeReportDate                                       | TRF               |
| tradeReportTimestamp                                  | TRF               |
| reportedSideCode                                      | TRF               |
| issueSymbolID   | TRF               |
| executionQuantity                                     | TRF               |
| executionPrice  | TRF               |
| reportingSideBranchSequenceIdentifier (if applicable) | TRF               |
| contraSideBranchSequenceIdentifier (if applicable)    | TRF               |

FIF members request that each row provided for exchange and off-exchange executions also include the executed equivalent shares for the row and the associated fee. FIF members note that the associated fee for a row could be an approximation, depending on how FINRA CAT calculates the monthly fee (see the second question below).

FIF members also have the following additional questions:

- If a firm is being charged for both the seller and buyer sides of a trade, will this appear as one or two lines items in the trade-specific data?
- Will FINRA CAT sum the executed equivalent shares for all trades and then apply one-third of the fee rate to that sum, or will FINRA CAT determine the fee for each trade by multiplying the executed equivalent shares for each trade by one-third of the fee rate and then sum the fees for all trades?

Please note that, given the time constraints as noted during the September 28, 2023 CAT billing webinar, FIF is submitting this letter on an expedited basis. FIF members continue to review and discuss the reconciliation process for CAT billing and will likely have additional comments in the future.

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If you would like clarification on any of the items discussed in this letter or would like to discuss further, please contact me at [howard.meyerson@fif.com](mailto:howard.meyerson@fif.com).

Very truly yours,

/s/ Howard Meyerson

Howard Meyerson  
Managing Director, Financial Information Forum

Cc: Hugh Beck, Securities and Exchange Commission  
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Andrew Sherman, Securities and Exchange Commission  
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