



FIF Launches CAT Counterparty Contact Utility

New York, NY – The [Financial Information Forum](#) (FIF) launched in April a CAT Counterparty Contact Utility (“Utility”), a secure central repository of CAT counterparty contact information. Currently the Utility contains the counterparty contact information of 200 CAT reporting brokers. Upon request and approval, brokers will be permitted to access the Utility to obtain the contact information of counterparties on an accelerated basis. The Utility will facilitate compliance with the CAT requirement that obligates brokers to repair interfirm linkage errors by T+3 (trading day of the event (T) + three trading days). Access to the Utility will be made available to all CAT reporting brokers, regardless of whether the broker is a current FIF Member.

The Utility serves as an important industry function since testing of interfirm linkages went live on July 27, 2020. The three-month testing cycle allows brokers to identify the counterparties that cause the interfirm linkage mismatches, ensure that proper matching criteria is established, and test the repair and resubmission process in preparation for production go-live on October 26, 2020.

Production go-live of interfirm linkage validation will impose significant challenges upon the industry, as delivery of corrected CAT files within T+3 materially deviates from the T+5 error reconciliation window pursuant to OATS (OATS does not require brokers to correct interfirm linkage errors). Broker submission of repaired errors within T+3 is further complicated because CAT eliminates current OATS reporting exemptions. Therefore, approximately 1800 brokers will now report to CAT as opposed to OATS, which impacted around 1000 brokers. Taken in the aggregate, the 1) reduction of OATS’ T+ 5 error correction window to T+3; 2) increase in the number of reporting brokers by 800; and 3) CAT’s expansion of OATS rules (*i.e.* interfirm linkage validation) will impose significant challenges upon brokers. FIF has created this tool for the Industry to assist in these new challenges.

Brokers may request access to the Utility [here](#).

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About FIF:

FIF is an industry trade group comprised of over 100 broker-dealers, exchanges, and financial technology vendors. Established in 1996, FIF seeks to address and resolve open implementation issues that impact the securities industry across the order lifecycle. FIF working groups provide our members with a collaborative environment to discuss critical issues amongst a broad range of subject matter experts. The open communication and sharing of industry best practices fostered by FIF helps our members gain a better understanding of the implementation impact of new initiatives and assists in their development of cost-effective solutions. FIF frequently informs the regulators of the implementation impact of new initiatives and offers alternative solutions through formal comment letters and in-person meetings. For more information or to become a FIF Member, email us at fifinfo@fif.com