

**Prioritization of issues raised in FIF Working Group March 5, 2026, recommendations document  
April 27, 2026**

For additional information on the items in the table below, please refer to the March 5, 2026, FIF letter, available at <https://fif.com/index.php/working-groups/category/271-comment-letters?download=3514:fif-letter-to-cat-llc-with-recommendations-relating-to-cat&view=category>. FIF Working Group members and FIF understand that various items below also require action by other parties (including the SEC and FINRA) in addition to CAT LLC.

Category	FIF Recommendation Letter	Priority	Comments from Working Group
Governance	The SEC and CAT LLC should provide for enhanced Industry Member participation in CAT governance; FIF members propose establishing a group of individuals at Industry Members who would be provided additional detail relating to the technology and operation of the CAT system	P1	<ul style="list-style-type: none"> <li>No technical work for the CAT system</li> </ul>
Governance	CAT rule filings should consider the impact of rule changes on Industry Members	P1	<ul style="list-style-type: none"> <li>No technical work for the CAT system</li> </ul>
Regulators and SROs obtaining customer and transaction data	Reporting systems that are duplicative of CAT should be retired and replaced with a request-response system based on CAT FDIDs; this includes retiring EBS, requirements relating to unidentified large traders, and TRF regulatory fields	P1	
CAT content	Firms should report based on their books and records; more specifically, a routing firm should report based on the instructions that it transmits on an order route and should not report derived values; FIF members have raised this issue for the handling instructions,	P1	<ul style="list-style-type: none"> <li>FIF members recommend that CAT LLC re-evaluate the time in force, trading session and other fields in connection with the planned expansion of exchange trading hours; it would be appropriate for CAT LLC</li> </ul>

Category	FIF Recommendation Letter	Priority	Comments from Working Group
	time in force and trading session fields, but this issue is not limited to these fields		to consider this recommendation as part of this re-evaluation
CAT content	The CAT system should be updated to accept pre-IPO and pre-corporate action orders; this could be achieved by allowing firms to report a flag for the applicable CAT event instead of reporting a symbol, as the symbol would be known to CAT through downstream linked events (this is one of different potential solutions)	P1	<ul style="list-style-type: none"> <li>FIF members recommend that CAT LLC re-evaluate the reporting of corporate actions in connection with the planned expansion of exchange trading hours; it would be appropriate for CAT LLC to consider this recommendation as part of this re-evaluation</li> </ul>
CAT content	The SEC and CAT LLC should make clear that firms are required to report route modifications where the only changes are to the routedOrderID and eventTimestamp fields	P1	<ul style="list-style-type: none"> <li>No technical work for the CAT system</li> </ul>
Upcoming industry changes	The SEC, CAT LLC, FINRA CAT, the SROs and Industry Members should continue to discuss changes to CAT in response to the planned expansion of exchange trading hours	P1	<ul style="list-style-type: none"> <li>Please also see comments above</li> </ul>
CAT and SRO Processes	FIF members believe that CAT data older than three years should not be deleted, unless it can be confirmed that this would not (i) impact the retirement of EBS, (ii) result in a material increase in EBS and other regulatory inquiries, or (iii) materially increase the recordkeeping burden on Industry Members; FIF members request further collaboration with CAT LLC on this issue	P1	<ul style="list-style-type: none"> <li>No action required</li> <li>FIF members are concerned that even if there are a limited number of regulatory requests for data that is older than three years, this still imposes a material burden on Industry Members to maintain systems and processes to respond to these regulatory requests (with the associated costs significantly greater than the potential savings for the CAT system)</li> </ul>

Category	FIF Recommendation Letter	Priority	Comments from Working Group
			<ul style="list-style-type: none"> <li>As one potential solution that could be discussed, CAT LLC could retain the ingestion files beyond three years</li> </ul>
Regulators and SROs obtaining customer and transaction data	The SEC and SROs should update their inquiry processes to avoid data requests to Industry Members for data that is in the CAT Transaction Reporting database	P2	
CAT and SRO processes	FIF members are available to discuss potential changes to the linkage feedback and correction processes to reduce CAT costs	P2	<ul style="list-style-type: none"> <li>FIF Working Group members believe that enhanced Industry Member participation in CAT governance would be important to effectively address this recommendation (please see above)</li> </ul>
CAT and SRO processes	FIF members request that CAT LLC and FINRA CAT provide a process where a member could report a historical incident involving a large number of CAT events without having to resubmit all the CAT events (this would be limited to specified conditions)	P2	
CAT and SRO processes	FIF members are available to discuss whether specific CAT validations can be retired	P3	<ul style="list-style-type: none"> <li>FIF Working Group members believe that enhanced Industry Member participation in CAT governance would be important to effectively address this recommendation (please see above)</li> </ul>
CAT and SRO processes	Industry Members are required to maintain order records for the applicable period(s) specified in SEC Rule 17a-4; Industry Members request written guidance that firms are only required to retain CAT records (and the underlying records) for the applicable period(s) required for the underlying records	P3	<ul style="list-style-type: none"> <li>No technical work for the CAT system</li> <li>Priority ranking is based on the understanding of FIF members that the guidance for which confirmation is requested is currently the case</li> </ul>

Category	FIF Recommendation Letter	Priority	Comments from Working Group
	and that CAT does not modify data retention time periods		
Proposals opposed by FIF members	FIF Working Group members oppose the removal of CCIDs from CAT	N/A	<ul style="list-style-type: none"> <li>No action required</li> </ul>
Proposals opposed by FIF members	FIF Working Group members oppose the proposed changes to the linkage feedback process and correction timeframes (absent further collaboration with Industry Members)	N/A	<ul style="list-style-type: none"> <li>No action required</li> <li>FIF Working Group members believe that enhanced Industry Member participation in CAT governance would be important to effectively address this issue (please see above)</li> </ul>
Regulators and SROs obtaining customer and transaction data	FIF members support the plan to combine the streamlined version of CAIS (now referred to as the “Reference Database”) into CAT	N/A	<ul style="list-style-type: none"> <li>Has been approved by the SEC; currently in process</li> </ul>
CAT content	The SEC should make the following time-limited exemptions permanent: representative order linkage; and the exemption for verbal exchange floor quotes	N/A	<ul style="list-style-type: none"> <li>Minimal to no technical work for the CAT system expected</li> <li>FIF Working Group members plan to comment on this item through the SEC Concept Release process</li> </ul>
CAT content	FIF members are available to discuss (i) whether specific CAT events and fields can be retired, (ii) providing firms an option to combine events into a single event (for example, for a proprietary order), and (iii) providing firms the option to avoid reporting “synthetic” events	N/A	<ul style="list-style-type: none"> <li>FIF Working Group members believe that enhanced Industry Member participation in CAT governance would be important to effectively address this recommendation (please see above)</li> <li>Please also see recommendation above relating to reporting based on books and records</li> </ul>