

# Implementation of the US Consolidated Audit Trail (CAT), NMS Rule 613

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## QUESTION TO THE AUDIENCE

### QUESTION 1:

The Rt Hon Sir Vince Cable was the keynote speaker for this conference in 2016 and stated the two worst things that can happen are that Brexit gets approved or that Donald Trump becomes President of the United States of America.

Which of the below do you think resulted in the worst outcome:

Please visit [sli.do](https://sli.do) – Education Stream to answer



# CAT Overview

- Background
- Objective
- Scope



# Deliverables and Dates for SRO's and the Industry

- Activity to date
- Official dates
- SRO's current dates
- Realistic dates



# Specifications & Issues

- It's complicated
- Published to date
- Upcoming spec deliverables
- Examples of issues
  - PII, Cybersecurity, EOD, Manual Quotes



## What's New and What Gets Replaced?

- Reportable events
- Identification of customer
- FDID, LTID, LEI
- New asset classes
- Market Makers and other exemptions removed
- OATS, EBS, COATS



## QUESTION TO THE AUDIENCE

### Question 2 :

Not as much consistency globally on sharing of same processes or reuse of prior regulations.

The top reason is?

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# The Numbers

- Reporting entities
- Broker Dealers
- Records
- Industry cost
- Duplicate reporting cost





# Roles of Participants

- SEC
- SRO's (22)
- FIF, SIFMA, STA, FIX Trading Community,  
CAT NMS Advisory Committee
- Broker Dealers



## MiFID vs. CAT

- Asset classes
- Trade lifecycle
- Reporting requirements
- Research unbundling
- Members States and SROs
- Industry focus



# Summary and Way Forward

- Phasing
- Reuse of some former definitions
- Resources

- [www.Catnmsplan.org](http://www.Catnmsplan.org)

- [www.jandj.com](http://www.jandj.com)

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