

# Consolidated Audit Trail (CAT):

4 things Capital Markets participants should do now

1

## Keep going

CAT go-live dates remain aggressive, so there's no time to lose. Move forward with Phase 2A, with increased focus on 2B (see table below).



2

## Build a strong control framework

This will greatly reduce breaks and errors, and speed up testing.



3

## Focus on simple flows first

These account for the highest volume of transactions, so success here will be a big win. More complex order flows (typically just 10-20% of overall volumes) can be dealt with later.



4

## Be heard

Seize the opportunity now to make requests/address concerns about the new requirements, by participating proactively in industry forums (FIF, SIFMA etc).



Phase	Sub-phase	Testing Start Date	Go-live date
<b>2A Equity</b>	File Submission & Data Integrity	December 16, 2019	<b>April 2020</b>
	Intra-Firm Linkage	April 2020	<b>July 2020</b>
	Inter-Firm Linkage	July 2020	<b>October 2020</b>
	Exchange and TRF Linkage	September 2020	<b>October 2020</b>
<b>2B Options</b>	File Submission & Data Integrity	December 16, 2019	<b>May 2020</b>
	Intra-Firm Linkage	April 2020	<b>August 2020</b>
	Inter-Firm Linkage	July 2020	<b>October 2020</b>
	Exchange and TRF Linkage	September 2020	<b>December 2020</b>