

Reject Scan

The Reject Scan function enables a Reporting Party to search and view TRACE rejected trades using a number of filtering criteria. Reporting Parties can repair and close rejected trade regardless of source (CTCI, NSCC, Web). To reach the Trade Rejects screen please follow the steps below:

- Select TRADE MANAGEMENT
- Click on REJECT SCAN

Figure 4.10 – Reject Scan Screen

Status

Click the appropriate radio button to select the following trade rejects:

| Status | Description |
|------------------|--|
| Open rejects | Displays rejects that require follow up action. |
| Closed rejects | Displays rejects that were closed by an unsuccessful repair or close request |
| Repaired rejects | Displays rejects that have been successfully repaired on the TRACE website. |
| All | Displays all rejects regardless of status. |

Reason Code

Select a Reason Code from the drop down list to filter for a specific reject reason

| Reason Code Example | Description |
|---------------------|--|
| Blank | Displays all reject reason codes |
| 046 – INVALID YIELD | Displays only invalid yield rejects for the requesting firm. |
| 013 – INVALID PRICE | Displays only invalid price rejects for the requesting firm. |

NASD TRACE
Trade Reporting and Compliance Engine

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System Alerts

Trade Rejects

| Status | Reason Code | Reject Control No. |
|--|--|--|
| <input checked="" type="radio"/> Open <input type="radio"/> Closed <input type="radio"/> Repaired <input type="radio"/> All | <input type="text" value="046-INVALID YIELD"/> | <input type="text"/> |
| NASD Symbol or CUSIP | Contra | Exec Time |
| <input type="text"/> | <input type="text"/> | <input type="text"/> |
| | | <input type="button" value="Submit"/> <input type="button" value="Clear"/> |

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Figure 4.11 – Filter by Reason Code

Reject Control Number

Enter the 10-digit control number assigned by TRACE to the rejected trade to display a specific trade reject. If this field is left blank, all rejects will be displayed based upon the other criteria selected.

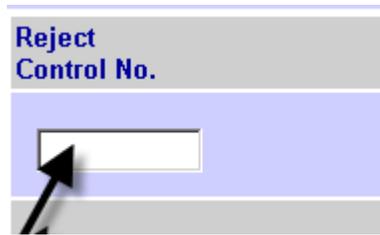


Figure 4.12 – Filter by Reject Control Number

NASD Symbol / CUSIP

Enter the 9-digit CUSIP or the NASD symbol to select rejected trade information for a specific bond. If this field is left blank, reject information for all bonds will be displayed. The user may utilize the Bond Scan, under Directory Services, to search for a bond’s CUSIP number or NASD Symbol.

Note: Different NASD Symbols exist for When-Issued trades and Regular way trades for the same bond. Take notice to enter the correct NASD Symbol or to select a When-Issued bond.

Please note that if a CUSIP or Symbol is not found in TRACE's database, it does not mean that the bond is not trade reportable. The Reporting Party will need to contact the NASD Market Operations to have the bond set up for trade reporting. The Reporting Party must adhere to the trade reportable bond list as described in Section 1.2.

| Status | Reason Code |
|--|----------------------|
| <input checked="" type="radio"/> Open <input type="radio"/> Closed <input type="radio"/> Repaired <input type="radio"/> All | <input type="text"/> |
| NASD Symbol or CUSIP | Contra |
| <input type="text"/> | <input type="text"/> |

Figure 4.13 – Filter by NASD Symbol or CUSIP

Contra

Enter the Contra ID to display only rejected trades with the contra party or 'C' to display rejected customer trades. If this field is left blank, all rejected trades will be displayed based upon the other criteria selected.

| <input type="radio"/> Open <input type="radio"/> Closed <input type="radio"/> Repaired <input type="radio"/> All | <input type="text"/> |
|---|----------------------|
| NASD Symbol or CUSIP | Contra |
| <input type="text"/> | <input type="text"/> |

Figure 4.13 – Filter by Contra Party

Execution Time

Enter the Execution time to display rejected trades that were executed at that time. If this field is left blank, all rejected trades will be displayed based upon the other criteria selected.

| | | |
|----------------------|----------------------|------------------------------------|
| Contra | Exec Time | |
| <input type="text"/> | <input type="text"/> | <input type="button" value="Sub"/> |

Figure 4.14 – Filter by Execution Time

Click on the Submit button to begin search or click on the Clear button to clear all selections.

Trade Reject Results Screen

Results

| Status | Buy | Sell | B/PA | Quantity | Symbol | Price | Exec Date | Control# | BCL# |
|---------------|------------|--|------|-----------|--------------------|------------|-----------|----------|------|
| | G/U | G/U | S/PA | | CUSIP | Yield | Exec Time | Br Seq | SCL# |
| Memo | | | | | Special Price Memo | | | | |
| Reject Status | Reject# | Reject Reason(s) | | | | | | | |
| T | C | *NQWB | P | 200.00000 | | 106.425000 | | | |
| | | | P | | 37042GSM9 | 4.664000 | 10:40:00 | | |
| Open | 2312000034 | IREJ - EXECUTION TIME GREATER THAN TRADE REPORT TIME | | | | | | | |
| T | *NQWB | NQWB | P | 400.00000 | | 97.725000 | | | |
| | | | P | | 345370CA6 | 7.650000 | 10:30:00 | | |
| Open | 2312000036 | IREJ - GIVE UP REQUIRED | | | | | | | |
| T | BLAH | *NQWB | P | 700.00000 | | 101.384000 | | | |
| | | | P | | 37042GAA4 | | 10:15:00 | | |
| Open | 2312000032 | IREJ - CPID NOT AUTHORIZED | | | | | | | |
| T | C | *NQWB | P | 20.00000 | | 88.000000 | | | |
| | | | P | | 370442AX3 | | 10:10:35 | | |
| Open | 2312000031 | IREJ - PRICE OUT OF RANGE | | | | | | | |
| T | C | *NQWB | P | 500.00000 | | 94.340000 | | | |
| | | | P | | 345370CA6 | 4.950000 | 10:10:00 | | |
| Open | 2312000028 | IREJ - YIELD DOES NOT MATCH CALC-YLD | | | | | | | |

Figure 4.15– Trade Reject Results Screen

Trade Reject Results Fields

| Status | Status Description |
|----------|--|
| T | A status “T” represents a trade entry. |
| C | A status “C” represents a Cancelled transaction. |
| N | A status “No” represents the No portion of a No/Was transaction, or the incorrect trade entry. |

| | |
|----------|--|
| W | A status "Was" represents the Was portion of a No/Was transaction, or the corrected trade entry. |
|----------|--|

Buy

Displays the MPID of the buy side of the trade. An asterisk (*) positioned in front of the MPID denotes a buy trade entered by the reporting party.

Buy G/U

Displays the MPID of the buyer Give-Up firm.

Sell

Displays the MPID of the sell side of the trade. An asterisk (*) positioned in front of the MPID denotes a sell trade entered by the reporting party.

Sell G/U

Displays the MPID of the seller Give-Up firm.

Buyer P/A (B/PA), Seller P/A (S/PA)

Displays the Buyer's and Seller's capacity in the transaction, "P" for Principal, "A" for Agent.

Quantity

Displays the quantity of bonds traded expressed as number of bonds, not par value.

Symbol

Displays the NASD symbol.

Price

Displays the price at which the trade was executed.

Execution Date

Displays the date the trade was executed.

BCL #

Displays the buy-side clearing firm number.

SCL #

Displays the sell-side clearing firm number.

CUSIP

Displays the CUSIP of the bond. For When-Issued CUSIPs, a "WI" will appear after the CUSIP number.

Yield

Displays the yield at which the bond was reported or calculated by TRACE (the lower of YTC or YTM).
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Execution Time

Displays the time at which the trade was executed.

Br-Seq

Displays a one to eight character alphanumeric code denoting the branch office and sequence number, if it was entered.

Memo

Displays up to 10 alphanumeric characters. This field is for internal memo purposes only and will not be displayed to the contra side.

Special Memo

Displays 50 characters of alphanumeric text to describe terms of a specified or special trade

Reject Status

| Status | Description |
|----------|--|
| Open | Reject requiring user action |
| Closed | Reject was closed by the an action outside TRACE or the result of an unsuccessful repair attempt |
| Repaired | Reject was successfully repaired on TRACE Website |

Reject#

Displays the unique 10-digit TRACE assigned reject number for the trade.

Reject Reason

The TRACE reason for rejecting the entry

Taking Action on a Specific Reject

To take action on a specific reject, click on the radio button of the appropriate reject and then click on the desired command button. The status of the trade will change after you take action.

The following actions are available

- Close
Click the radio button of the trade you wish to update and click the Close button
- Repair
Click the radio button of the trade you wish to update and click the Repair button. The Repair screen will be populated wit the rejected trade information. Enter the corrected data in the appropriate fields and click the Submit Button.

Trace will validate the updated entry and generate a close/repaired trade if successful. If the updated entry is not valid the original will be closed and a new open item will be created.

Reject Reason: !REJ - YIELD DOES NOT MATCH CALC-YLD

Trade Entry - Repair

| | | | | | |
|---|---|---|----------------------------------|--|--|
| Side * | | Quantity * (000) | NASD Symbol or CUSIP * | Price * | Yield |
| <input type="radio"/> Buy <input checked="" type="radio"/> Sell <input type="radio"/> Invalid Side | | 15.00000 | 06050XAP8 | 108.539000 | 7.014710 |
| | | <input type="checkbox"/> Override | | | |
| Buyer Commission (in points) | Seller Commission (in points) | Contra MPID * | Exec Time (Military ET) * | Buyer P/A | Seller P/A |
| | | C | 11:06:00 | <input checked="" type="radio"/> Principal <input type="radio"/> Agent <input type="radio"/> Invalid P/A | <input checked="" type="radio"/> Principal <input type="radio"/> Agent <input type="radio"/> Invalid P/A |
| Modifier | Your | Contra | | AGU | |
| <input checked="" type="radio"/> N/A <input type="radio"/> W <input type="radio"/> .ND <input type="radio"/> .C <input type="radio"/> .S <input type="text"/> <input type="radio"/> Invalid Modifier | Give Up: <input type="text"/> Clearing #: <input type="text"/> | Give Up: <input type="text"/> Clearing #: <input type="text"/> | | <input type="checkbox"/> Automatic Give Up | |
| As Of / Reversal | | Branch Seq # | Contra Branch Seq # | Memo | |
| <input type="radio"/> As Of <input type="text" value="MMDDYYYY"/> <input type="radio"/> Reversal <input type="text"/> <input checked="" type="radio"/> N/A <input type="radio"/> Invalid | | <input type="text"/> | <input type="text"/> | <input type="text"/> | |
| Special Price / Memo | | | | | |
| <input type="checkbox"/> <input type="text"/> | | | | <input type="button" value="Submit"/> <input type="button" value="Clear"/> | |

Figure 4.16– Reject Repair Screen

Updates and corrections can be made to the following fields:

- Side
- Quantity
- Price
- Yield
- Price / Yield flag
- Commission
- Contra MPID
- Execution Time
- Principal/Agent
- Modifier
- Your Give Up / Clearing #
- Contra Give Up / Clearing #
- AGU
- As Of
- Branch Sequence #
- Contra Branch Sequence #
- Memo
- Special Flag and Special Memo

