



Alternative Trading System (ATS) Transparency

Data Website User Guide May 16, 2014

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Data Disclaimer

The screenshots herein include artificial data for demonstration purposes only. Nothing about the actual performance or presentation of the Website should be inferred from the screenshots. FINRA reserves the right to change the screens at any time, without notice.

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Introduction

Overview

As announced in Regulatory Notice [14-07](#), on January 17, 2014, the SEC approved a proposed rule change to (i) adopt FINRA Rule 4552 to require each ATS to report to FINRA weekly equity volume information and number of securities transactions within the ATS (ATS reporting requirement); and (ii) amend FINRA Rules 6160, 6170, 6480 and 6720 to require each ATS to acquire and use a single, unique MPID when reporting information to FINRA (MPID requirement). As part of these new requirements, FINRA will make the reported volume and trade count information for equity securities publicly available on its website as described below.

FINRA will publish on its website the reported information in each equity security for each ATS for each week. Initially, FINRA will publish the aggregate reported information regarding NMS stocks in Tier 1 of the NMS Plan to Address Extraordinary Market Volatility on a two-week delayed basis. FINRA will publish the information on all other NMS stocks and OTC Equity Securities subject to FINRA trade reporting requirements on a four-week delayed basis.

Note: ATSs are not required to submit files for Fixed Income securities, pursuant to FINRA rule filing [SR-FINRA-2014-017](#).

Information regarding specific questions about ATS Transparency reporting and publication can be found in the ATS Transparency section of the FINRA Website available at: <http://www.finra.org/ATS>.

FINRA ATS Transparency Data Website

Equity ATSs are required to submit weekly volume and transaction numbers, and FINRA will publish the weekly data on the new ATS Transparency Data Website that is viewable by public and professional users alike.

Upon accessing the website the user will be able to view and filter the weekly published data.

This includes:

- Issue Data
- ATS Data
- Statistics
- Filters
 1. Issue
 2. Report Date
 3. Report Type

Contacts

FINRA Contact Information:

General Product Inquiries; product functionality	FINRA Operations 866.776.0800 finraoperations@finra.org
Legal Issues	FINRA Office of General Counsel 202.728.8071
Product implementation and enhancement information	FINRA Product Management 866.899.2107 FINRAProductManagement@finra.org

ATS Transparency Data Website Overview

The ATS Transparency Data Website is designed for ease of use. The sections that follow in the User Guide describe in detail how to use all functionality available on the website and how to interpret the data that is returned.

Home Page



Figure 1
Home Page and Masthead

Masthead Links

These links are located in the top right corner of the Home Page and are accessible throughout all screens. The user can access them at any time when viewing the website. Users wishing to return to the Home Page can do so by clicking on the FINRA logo at the top of the Masthead.

FINRA Home

Navigates the user to a new tab at www.FINRA.org. FINRA.org is the main FINRA website which provides the user with links to such topics as education, compliance and transparency.

About FINRA

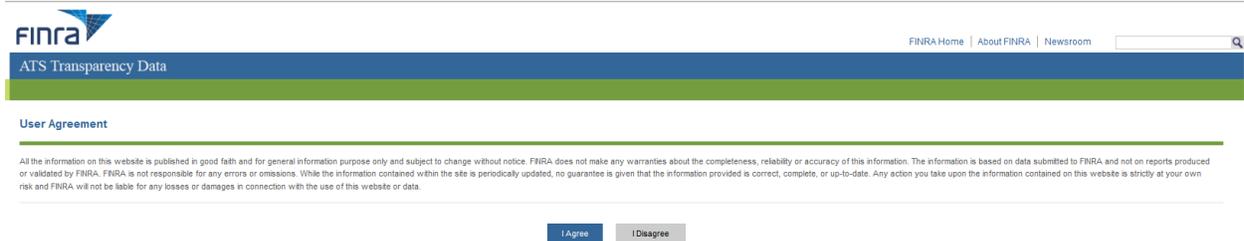
Navigates the user to a new tab at www.FINRA.org/AboutFINRA. This page provides the user with information about the FINRA organization and includes links to such topics as Annual Reports, Operating and Holiday Schedule, Locations, and Contacts.

Newsroom

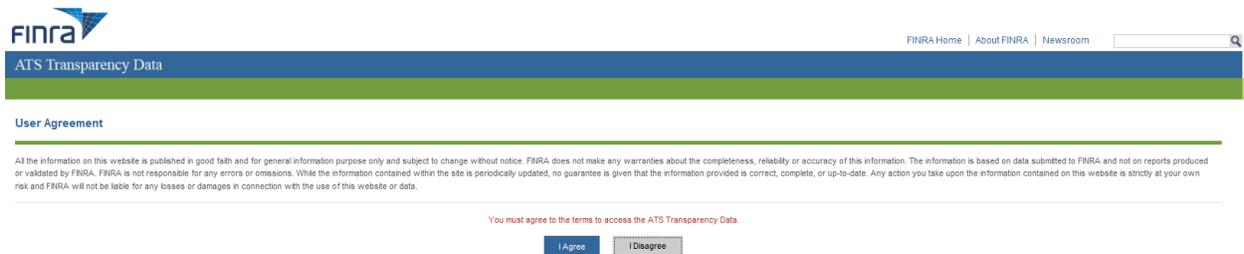
Navigates the user to a new tab at www.FINRA.org/Newsroom. This page provides the user with links to such topics as News Releases, Speeches and Testimony, Statistics and Data, and Investor Alerts.

User Agreement

The user must certify in the affirmative upon each visit to the webpage in order to access the weekly reported ATS trade data.



Clicking "I Disagree" will result in the following message:



After clicking "I Disagree" and receiving the message above, you may either close the window to leave the application, or else click "I Agree" to continue. Clicking "I Agree" will result in accessing the "Issue Data" page of the ATS Transparency Data Website.

Issue Data tab

This page is the initial page and displays Total Shares and Total trades per security symbol for a specific weekly report for a specific report type. This page includes filter capabilities.

ATS Transparency Data						
Issue Data ATS Data Statistics						
The Alternative Trading System (ATS) Transparency Data is aggregated trade data reported by ATSs pursuant to FINRA Rule 4552. The data has been aggregated on a weekly basis and can be viewed by symbol or by ATS. ATS reports are available for all Equities (NMS Tier 1, NMS Tier 2, and OTC Equities) and can be viewed by clicking the relevant report on the left hand side of the screen. Details of each report can be viewed by clicking the icon on the right side of each row.						
Issue	Symbol	Description	Total Shares	Total Trades	Last Updated	Details
Symbol or Issue Name	A	JPMorgan Chase Bank N A London Branch - 144A	1,225	9,800,228	03/24/2014	
Weekly Report	AA	Asia Cement Corp Ltd - 144A	1,225	63,934,719	03/24/2014	
3/23/2014	AACC SUF	AACC Issue Name	1,825	139,259	03/24/2014	
Report	AACOU	AACOU Issue Name	1,825	6,695	03/24/2014	
<input checked="" type="radio"/> NMS Tier 1	AACOW	AACOW description	1,825	154,040	03/24/2014	
<input type="radio"/> NMS Tier 2	AADR	AADR description	1,825	5,834	03/24/2014	
<input type="radio"/> OTC	AAIT	AAIT Issue Name	1,825	18,530	03/24/2014	
	AAME	AAME Issue Name	1,825	19,184	03/24/2014	
	AAN	Alliance & Leicester Plc - American Depository Shares	1,825	1,482,797	03/24/2014	
	AAON	AAON description	1,825	289,741	03/24/2014	

Display default is to the most current Weekly Report for NMS Tier 1 stocks in alphabetical order.

Each Column heading may be used to sort the entire list. Each click of a column heading toggles the sort between ascending and descending order.

The following Column headings are included on this grid:

Symbol: Assigned by the primary listing market (NMS stocks), or by FINRA (OTC symbols).

Description: Company name associated with the symbol.

Total Shares: Aggregate weekly total number of shares reported by all ATSs for the symbol.

Total Trades: Aggregate weekly total number of trades reported by all ATSs for the symbol.

Last Updated: Most recent date on which total trades and/or total shares is updated based on data received from all ATSs.

Detail: Clicking the icon launches a pop-up screen with data details for the security per ATS. Refer to the Details Page section for more information.

Filters are available in the left hand navigation that allow the user to isolate data for a specific security, or view an earlier published weekly report than the most current for a report category.

Issue

Symbol or Issue Name

Weekly Report

3/23/2014

3/23/2014

3/16/2014

3/9/2014

3/2/2014

Report

NMS Tier 1

NMS Tier 2

OTC

Issue:

Search criteria uses “contains” logic and results are in alphabetical order by symbol.

Symbol: Assigned by the primary listing market (NMS stocks), or by FINRA (OTC symbols).

Issue Name: Company name associated with the symbol.

Weekly Report: Provides the user access to the four (4) most current weeks of published reports.

Report:

NMS Tier 1: Stocks included in the S&P 500, Russell 1000 and selected exchange-traded products.

NMS Tier 2: Contains all other NMS stocks.

OTC: Contains all Over-the-Counter equity securities.

Details Page

Provides full security and report details for the selected symbol on the Issue Data tab.

Total shares and total trades are broken down per reporting ATS.

Note: Data shown is sample data and does not reflect any actual volume or number or trades.

Alternative Trading Systems Data Details				
Symbol	A	Report	NMS Tier 1	
Description	Agilent Technologies	Week of	03/23/2014	
Product	CTS	Total Trades	1,072,663	
Total Shares	419,977,708			

ATS Description	Shares	Shares Last Updated Date	Trades	Trades Last Updated Date
ATS1 description	214,643,900	03/24/2014	577,000	03/24/2014
ATS2 description	196,321,004	03/24/2014	477,638	03/24/2014
ATS3 description	9,012,802	03/24/2014	18,025	03/24/2014

Symbol: Assigned by the primary listing market (NMS stocks), or by FINRA (OTC symbols).

Description: Company name associated with the symbol.

Product: SIP trade feed or over-the-counter equities identifying the full set of symbols disseminated on the specific trade feed.

Total Shares: Aggregate weekly total number of shares reported by all ATSs for the symbol.

Report: NMS Tier 1, NMS Tier 2, OTC.

Week of: Reflects first day of reporting week.

Total Trades: Aggregate weekly total number of trades reported by all ATSs for the symbol.

ATS Description: Company name of the ATS.

Shares: Total shares reported by the ATS in the security for the report week.

Shares Last Updated Date: Date on which shares were updated by the specific ATS.

Trades: Total trades reported by the ATS in the security for the report week.

Trades Last Updated Date: Date on which trades were updated by the specific ATS.

ATS Data tab

Displays Total Shares and Total trades reported per ATS for a specific weekly report for a specific report type. This page includes filter capabilities.

The Alternative Trading System (ATS) Transparency Data is aggregated trade data reported by ATSs pursuant to FINRA Rule 4552. The data has been aggregated on a weekly basis and can be viewed by symbol or by ATS. ATS reports are available for all Equities (NMS Tier 1, NMS Tier 2, and OTC Equities) and can be viewed by clicking the relevant report on the left hand side of the screen.

Weekly Report	Name	Total Shares	Total Trades	Last Updated
3/23/2014	ATS1 description	730,154	6,371,452,832	03/28/2014
Report	ATS2 description	1,528,404	6,372,351,082	03/28/2014
<input checked="" type="radio"/> NMS Tier 1	ATS3 description	2,699,879	6,373,488,077	03/28/2014
<input type="radio"/> NMS Tier 2	ATS4 description	6,599,409	6,341,947,301	03/28/2014
<input type="radio"/> OTC				

Each Column heading may be used to sort the entire list. Each click of a column heading toggles the sort between ascending and descending order.

The following Column headers are included on this grid:

Name: Company name of the ATS.

Total Shares: Aggregate weekly total number of shares reported by the specific ATSs for the symbol.

Total Trades: Aggregate weekly total number of trades reported by the specific ATSs for the symbol.

Last Updated: Most recent date on which total trades and/or total shares is updated based on data received from the ATSs.

Filters are available in the left hand navigation that allow the user to isolate data for a specific security, view an earlier published weekly report than the most current for a report category.

Weekly Report

3/23/2014

3/23/2014

3/16/2014

3/9/2014

3/2/2014

Report

NMS Tier 1

NMS Tier 2

OTC

Weekly Report: Provides the user access to the 4 most current weeks of published reports.

Report:

NMS Tier 1: Stocks included in the S&P 500, Russell 1000 and selected exchange-traded products.

NMS Tier 2: Contains all other NMS stocks.

OTC: Contains all Over-the-Counter equity securities.

Statistics tab

Displays Aggregate Total Shares and Total Trades reported by all ATSS for the report week for all securities associated with a Product. The statistics are updated on a 4-week delay.

ATS Transparency Data

Issue Data | **ATS Data** | Statistics

The Alternative Trading System (ATS) Transparency Data is aggregated trade data reported by ATSS pursuant to FINRA Rule 4552. The data has been aggregated on a weekly basis and can be viewed by symbol or by ATS. All Statistics here are displayed on a 4 week delayed basis.

Total Shares and Trades by Product (March 23, 2014)

Product	Total Shares	Total Trades
CTS	123	12,345
UTP	234	23,423
OTCE	34,435	234,523,423
Totals	23,453,245,234	234,534,823,423

The following Column headers are included on this grid:

Product: SIP trade feed or over-the-counter equities identifying the full set of symbols disseminated on the specific trade feed.

Total Shares: Aggregate weekly total number of all shares reported by all ATSS for all symbols.

Total Trades: Aggregate weekly total number of all trades reported by all ATSS for all symbols.

Helpful hints/data action icons

The ATS Transparency Data Website is designed to be user friendly in order to assist the user in reviewing the weekly published volume and transaction data. Many of the functions are intuitive. However, in order to ensure users clearly understand how to most effectively use the website, a short description of many of the common tools are described below. Specific Application functions, including field definitions and validations, workflow, and screen shots are illustrated in earlier sections of this User Guide.

Web Application Tool	Description/User Hint
Drop Down Boxes	Users click on a drop down box to have filter criteria presented and then click on the desired choice.
Radio Buttons	These flag certain conditions that may be required to return a specific report type.
Text Boxes	These are free form boxes that allow users to type in Issue Symbol or Issue Name.
Combination Text/Drop Down Boxes	These tools allow a choice of either typing in an entry (i.e. Security symbol) or selecting the data item from a drop down box.
Column Headings	Users click on a column heading to change the data sort from ascending to descending.
 Icon	Users click on the icon to launch a new page the Detail page.

Appendix A: Revision History

Version	Date	Changes
0.1	5/16/14	Initial version