Participant Data Management User Guide

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Contents

What is the Participant Data Management System? ................................................................. 4
Accessing the Site .................................................................................................................. 4
General Navigation .................................................................................................................. 5
The Navigation Panel & Common Icons ................................................................................ 5
Home Screen .......................................................................................................................... 6
Access Management ............................................................................................................. 7
Add a New MPID for Trade Reporting .................................................................................. 7
Edit MPID .............................................................................................................................. 8
Inactivate MPID ...................................................................................................................... 8
Reactivate MPID .................................................................................................................... 9
TRAQS User Maintenance .................................................................................................... 9
Add a New User ..................................................................................................................... 10
Duplicate an Existing User .................................................................................................. 10
Edit an Existing User .......................................................................................................... 11
Reactivate Users .................................................................................................................. 11
Delete Users ......................................................................................................................... 12
Agreements .......................................................................................................................... 12
Agreements for Review ....................................................................................................... 12
Uniform Reporting Agreement (also known as the USA, AGU or URA) ............................. 13
Reporting Participant Grid .................................................................................................. 13
Participant Grid .................................................................................................................... 13
Add a USA Agreement ........................................................................................................ 13
Inactivating an Agreement ................................................................................................. 14
The Transaction Fee Transfer Agreement ......................................................................... 15
Adding a new Transaction Fee Transfer Agreement ......................................................... 15
Contacts ................................................................................................................................ 16
Add a New Contact ............................................................................................................. 16
Edit an Existing Contact ..................................................................................................... 16
Inactivate a Contact ............................................................................................................ 17
ATS Subscriber Maintenance ............................................................................................. 18
Requesting a New Subscriber ............................................................................................. 18
What is the Participant Data Management System?

FINRA member firms have an obligation to report over-the-counter secondary market transactions in eligible equity and fixed income securities to a FINRA facility. The Participant Data Management System (PDM) is a centralized web platform that allows FINRA members to safely and securely submit the FINRA Participant Agreement (FPA) and a variety of other trade reporting agreements, manage TRAQS logins, and manage contacts for FINRA trading systems. The PDM system streamlines how Transparency Services Legal Agreements and forms are submitted.

For the FINRA trade reporting facilities, TRACE, ORF and ADF, PDM allows users to:

- Submit, view, and amend the FINRA Participation Agreement;
- View and modify access to the FINRA trade reporting facilities;
- View, add, modify, and delete various agreements including the Uniform Reporting Agreement (USA) and Explicit Fee Agreement;
- Manage MPIDs and communicate information regarding MPID changes to FINRA; and
- Manage TRAQS login ids.

Accessing the Site

Access to this secure site requires a FINRA Firm Gateway login id and password. The user must have the Participant Data Management entitlement in the FINRA Gateway. Please consult your organization’s Super Account Administrator (SAA) if a new login id or an adjustment to your entitlements is needed. The FINRA Entitlement Group can assist with determining your SAA or resetting your password. They can be reached by calling 301-869-6699 or by emailing entsupport@finra.org.

<table>
<thead>
<tr>
<th>Production</th>
<th><a href="https://participants.finra.org">https://participants.finra.org</a></th>
</tr>
</thead>
<tbody>
<tr>
<td>System Hours</td>
<td>The system is available business days from 4am until 7pm.</td>
</tr>
</tbody>
</table>
General Navigation

After a successful log in, PDM will open with a display of the Home Screen populated with your organization’s information.

The Navigation Panel & Common Icons

Click on the icons in the navigation panels to access the following functionality

<table>
<thead>
<tr>
<th>Icon</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Logout</td>
<td>Click to log out of the system.</td>
</tr>
<tr>
<td>Home</td>
<td>Click to return to the Organizational Detail Home screen. This screen provides a summary of your organization’s profile information and is where you will manage and populate MPID and contact information, as well as maintain TRAQS IDs.</td>
</tr>
<tr>
<td>Contact Us</td>
<td>Click to get the phone number and email address of FINRA’s Market Operations group or Market Regulation for questions, feedback or reporting your firm’s system issues.</td>
</tr>
<tr>
<td>Help</td>
<td>Click to access the user guide. Find assistance with everyday tasks as well as tips and tricks to get the most out of PDM!</td>
</tr>
<tr>
<td>Refresh</td>
<td>Click to restore the grid with the latest changes.</td>
</tr>
</tbody>
</table>

This allows you to view which page on the grid is currently being viewed and to click through to other pages.
Home Screen

This is the first screen users view when visiting PDM. Click Home to return to this screen at any time. The home screen is divided into three panes:

1. **Organization Detail**
   This pane provides details about your organization. Including your organization name, CRD# and DBA name. This information is sourced from the FINRA Gateway and cannot be edited.

   ![Organization Detail](image)

2. **Access Management, Contacts, Agreements**
   Under Access Management, add and manage your firm’s MPIDs. Click Contacts to display the tab for adding or editing your firm’s contacts. Click Agreements to view and manage your firm’s trade reporting agreements.

   ![Access Management, Contacts, Agreements](image)

3. **TRAQS Users**
   This pane only displays when the Access Management tab (located in the pane above TRAQS Users) is active. Use it to add, edit and delete TRAQS users by MPID.

   ![TRAQS Users](image)
Access Management

Add a New MPID for Trade Reporting

1. From the Access Management Tab, click Add MPID Access. The Add MPID screen displays:

2. Review the FINRA Participation agreement, review the legal disclaimer and click the Acknowledge check box.

3. Enter the ParticipantID (MPID). Participant Name is prepopulated and can only be overridden if your firm operates as an ATS.

4. Click the check box if your firm has a CUSIP license with S&P. Note: CUSIP information will not be granted until FINRA has verified that a license with S&P exists.

5. Optional – Select the ATS check box only if your firm is an ATS. Then select one of the following:

   - I certify that I have filed the Form ATS with the SEC. Please see ATS MPID for requirements related to operation as an ATS.
   - I certify that I am exempt from registration with the SEC. Please see ATS MPID for requirements related to operation as an ATS.
Users are required to provide an ATS start date and if you have filed the form ATS please provide a Form ATS filing date.

6. **Facility** - Select the check box next to the facility(ies) you wish to participate in.

7. **Conditional** – If an equity facility is chosen, click **Add Clearing** to assign a clearing number.

![Clearing Flag](image)

Click **to designate this clearing number as the Primary Clearing.**

8. Click **SAVE** or **SAVE & RETAIN** to save the record, then display a new MPID screen prepopulated with the data attributes from the last record.

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**Edit MPID**

You may modify the data associated with an MPID.

1. From the Home screen, on the **Access Management** tab, click the check box to the left of the MPID you wish to modify.

2. Click **to display the Edit MPID screen.**

3. Make all appropriate updates.

   **Note:** all fields marked with an asterisk (“*”) are required and must be populated.

4. Click **SAVE**; the changes are stored in PDM.

**Inactivate MPID**

It may be necessary to inactivate an MPID associated with your firm.

1. From the Home screen, on the **Access Management** tab, click the check box to the left of the MPID(s) you wish to modify.

2. Click **from the menu bar.**

3. Click the calendar icon to choose an **Inactive Date.**

4. Click **SAVE** to Inactivate.

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* A Participant status of Pending indicates that the item must be reviewed by Market Operations before the MPID can be added to the trading system or that your MPID has not yet reached its effective date.

* You may add more than one clearing number. If necessary- click **REMOVE CLEARING** to remove clearing numbers added in error.
Reactivate MPID

An MPID that has a current status of Inactive may be Re-Activated.

1. From the Home screen, on the Access Management tab, click the Filter Menu to the right of Participant Status to display the drop-down menu.
2. Click the check box to select Inactive. All the Inactive MPIDs associated with the firm display.

3. Click the check box to the left of the MPID you wish to Reactivate and click Edit. The Edit MPID screen displays.
4. Make applicable changes to the MPID. Follow the steps for Add a New MPID for Trade Reporting.
   The MPID status will reflect Active.

TRAQS User Maintenance

This pane is used by FINRA members to request and manage user accounts for the TRAQS website and/or API files. The TRAQS website allows users to submit and review their firm’s trade reports as well as the security master and daily list information for ORF, TRACE and ADF. Users with access to the API files can download the Security Master and Daily List files.

For more information about the TRAQS website and/or API file please visit the Market Transparency Page on finra.org. There are fees associated with TRAQS users and Time and Sales access. See FINRA Rules 7710 (ORF) and 7730 (TRACE) for more information.

The TRAQS User(s) pane only displays once the Participant Agreement has been completed. TRAQS users have the option of four different Roles.

<table>
<thead>
<tr>
<th>Role</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Reporting</td>
<td>View and submit trade reports.</td>
</tr>
<tr>
<td>View Only</td>
<td>View trade reports and participant scan.</td>
</tr>
<tr>
<td>API Only Role</td>
<td>Download the master files and daily list files as indicated.</td>
</tr>
<tr>
<td>Clearing Firm Role</td>
<td>Only available for a clearing firm, as identified by DTCC. This role enables the user to view the trade reports submitted to the equity facilities by, on behalf of or against a clearing firm’s correspondents.</td>
</tr>
</tbody>
</table>
Add a New User

1. From the Home Screen (with the **Access Management** tab active), navigate to the **TRAQS User(s)** tab, click **Add User**. A new TRAQS User screen will display.

![Add User Screen](image)

2. Populate all * required fields such as **MPID, Name, Role** and **Reporting Facility**.
3. Populate other fields, as applicable.
4. Click **SAVE** to record the TRAQS ID request- which will reflect a status of Pending until a User ID is assigned by FINRA Operations, OR
   Click **SAVE & RETAIN** to save the request as Pending, then display a new TRAQS user screen prepopulated with the role, facility, and additional services for the previously added user.

![The request will remain Pending until the FINRA staff review is complete. Please allow 24 to 48 hours for reviews. Upon review, FINRA will assign a TRAQS User ID and the user status will reflect a status of Active.]

Duplicate an Existing User

Do you need to create several TRAQS users with the same entitlements and attributes? Use the Duplicate feature! This feature allows the submitter to copy the role, facility, and additional services of an existing user in an Active or Pending state.

1. From the Home screen, on the **TRAQS User(s)** grid, click the check box to the left of the user you wish to duplicate.
2. Click **Duplicate** to display the Add TRAQS User(s) screen prepopulated with the data attributes from the selected user.
3. Populate the **First Name, Last Name** and **Email**.
4. Make all appropriate edits.
   **Note:** all fields marked with an asterisk (“*”) are required and must be populated.
5. Click **SAVE** to record the new user request. The request displays on the **TRAQS User(s)** grid with a status of **Pending**.
Edit an Existing User

Use this feature to change the role or reporting facility associated with a user. This feature can also be used to change an inactive user to active.

1. From the Home screen, on the **TRAQS User(s)** Grid, click the check box to the left of the contact you wish to modify.

2. Click § from the menu bar to display the Edit TRAQS User(s) screen.

3. You may change a user’s Name, Role, Facilities, Optional Services, or the Status of the user (Note: you may only change status from inactive to active).

4. Click **SAVE**.
   - **Inactive Users**: Any change to an Inactive user will result in an adjustment of that user’s status to Active.
   - **Pending Users**: The status of the user will remain “Pending” regardless of changes made to the user request.

Reactivate Users

If a user hasn’t logged into the TRAQS website for 180 days, the user status will change from Active to Inactive. Inactive users cannot log into the TRAQS system. Inactive users may be deleted or reactivated.

1. From the Home screen, on the **TRAQS User(s)** tab, click the check box to the left of the contact you wish to reactivate.

2. Click § from the menu bar to display the Edit TRAQS User(s) screen.

3. Choose a user status of Active from the user status field.

4. Click **Save**. The user will now reflect a status of Active.

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💡 **Need to Cancel a Request for a new user?**

You may cancel a request for a TRAQS ID only when the user has a status of Pending. A cancellation is done by editing the pending user and changing the user status to “Cancelled.”
Delete Users

It may be necessary to delete a TRAQS user ID associated with your firm. Both Active and Inactive users may be deleted.
1. Click the check box next to the TRAQS users you wish to delete. Please note only an active or inactive user can be deleted.
2. Click from the menu bar.
3. Review the screen to verify that you are deleting the correct user(s).
4. Click Save to delete the user(s).
   Note: Once a user is deleted it cannot become active again.

Inactive vs Delete?
An Inactive user is a user that has not logged into the TRAQS trading system for 180 or more days. This status is automatically assigned. Inactive users may be edited to become active or deleted.
A Deleted user has been removed from the TRAQS system.
Deleted users cannot be edited.

Agreements

PDM permits firms to directly add, view and update several agreements, including the Uniform Reporting Agreement and the Transaction Fee Agreement. PDF versions of each agreement can also be found at on the Transparency Services Legal Agreements page.
Note: Electronic agreements are only available for TRACE, ORF and ADF.

Agreements for Review

The Agreements for Review grid allows you to see Uniform Reporting Agreements and Transaction Fee Transfer Agreements that require your firm’s review.

1. Click to view all the agreements that require your firm’s approval.
   The Review screen displays. A grid containing all the agreements that require review will display.
2. Select to Review Uniform Reporting Agreement OR Transaction Fee Transfer Agreement.
3. Certify that you agree to the terms of the agreement you are reviewing.
4. Review each agreement and select the appropriate radio button to approve or reject the agreement. Users have the option to Approve All agreements, Reject All agreements, or approve or reject individually.
5. Click **SAVE** to complete the agreement review.
   Approved agreements will reflect a status of Active/Approved.
   Rejected agreements will reflect a status of Reject.
   **Note:** If an agreement is not approved within 30 days, the agreement will be cancelled, and all parties must enter the agreement again.

Uniform Reporting Agreement (also known as the USA, AGU or URA)

The Uniform Reporting Agreement is for use by a FINRA member (Participant) to authorize another FINRA member (Reporting Participant) to report trades on its behalf to a FINRA facility. PDM allows users to enter the agreement from the perspective of the Reporting Participant or the Participant. Based on which side of the agreement your firm is on (Reporting Participant or Participant), the appropriate agreement grid is prepopulated with the firm data and the user is required to complete the information for the opposite side.

**Reporting Participant Grid**

*Use this grid to view and manage Reporting Participant Agreements for your firm.*

**Participant Grid**

*Use this grid to view and manage Participant Agreements for your firm.*

**Add a USA Agreement**

The example below documents the creation of a USA.

1. From the Agreements Tab, select either **Uniform Reporting Agreement – Reporting Participant** or **Uniform Reporting Agreement – Participant**, as appropriate, and click **Add**. The Add Agreement screen displays.
2. Review the agreement language and click the **Acknowledge** check box to indicate agreement to the terms of URA.
3. **Type of Firm:** Prepopulated with Reporting Participant or Participant, as selected in Step 1.
4. **Reporting Facility:** Click to choose the appropriate Reporting Facility for the agreement.
5. **Reporting Participant**: If Reporting Participant is selected in Step 1, this field will be prepopulated with your firm’s name. If Participant is selected in Step 1, you will enter the Reporting Participant by typing the participant’s name, MPID or CRD# and selecting from the drop-down list.

6. **Participant**: If Participant is selected in Step 1, this field will be prepopulated with your firm’s name. If Reporting Participant is selected in Step 1, you will enter the Participant by typing the participant’s name, MPID or CRD# and selecting from the drop-down list.

7. **Reporting MPID(s)**: Click the check box to select the appropriate MPID(s).

8. **Participant MPID(s)**: Click the check box to select the appropriate MPID(s).

9. **Effective Date**: Enter the effective date of the agreement or click the calendar icon in the field to select the effective date. **Note**: the agreement effective date will be the later of the effective date provided OR the date the other party accepts the agreement.

10. Click **SAVE** to store the new agreement data or **SAVE & RETAIN** to store the agreement information and then display a new Add Agreement screen prepopulated with the last agreement’s information. Users will be required to choose a new facility or MPID combination.

If you enter an agreement in error, you may cancel the agreement before the other party accepts by selecting the appropriate agreement, selecting **Edit**, and changing the **Status** to cancelled. If the other party has already accepted and you wish to cancel the agreement, follow the steps for **Inactivating an Agreement**.

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**Don’t see a Client or a specific MPID in the drop down on the USA agreement?**
The USA agreement forms are considered smart forms. The MPID is only available in the drop down if the MPID has appropriate authorizations for the facility. If the MPID is not authorized for the applicable facility by, or on behalf of that MPID it will not display in the dropdown. The firm must have an active FINRA Participant Agreement on file for a facility in order to be identified in trades reported to that facility. Please see the steps under Access Management for more details.

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**Inactivating an Agreement**

1. From the Home screen, on the **Agreements** tab, navigate to the applicable agreement grid and select the check box next to the agreement(s) you wish to inactivate, then click **Inactivate Agreements**.

2. Review the screen to ensure you have selected the correct agreement(s).

3. Click **SAVE** to inactivate the agreement.

   **Note**: Once an agreement is inactivated it cannot be reactivated. If an inactivation is submitted in error, the agreement must be entered again as new, and all parties must agree to the terms again.
The Transaction Fee Transfer Agreement

The Transaction Fee Transfer Agreement applies to FINRA members and their respective clearing firms that choose to utilize FINRA facilities to transfer a transaction fee on trades. This agreement is also known as the Explicit Fee Agreement. The Participant Data Management System allows Transaction Fee Transfer Agreements to be entered for the ORF or ADF facilities.

Adding a new Transaction Fee Transfer Agreement

The Transaction Fee Transfer Agreement is established between two member firms and their respective clearing firms. Users have the option to add the Transaction Fee Transfer Agreement from the perspective of a participant or a clearing firm. The form will only allow you to select MPID and clearing firm combinations that are active in the trading system.

1. From the Agreements Tab, click [Add] on the Transaction Fee Transfer Agreement grid. The **Add Agreement** screen will display.
2. Review the agreement language and click the **Acknowledge** check box to indicate agreement to the terms of the Transaction Fee Transfer Agreement.
3. Choose the applicable Reporting Facility.
4. In **MPID 1** field appropriate MPID for Organization 1.
5. In **Clearing Firm 1** enter appropriate clearing number for MPID 1’s clearing firm.
6. In **Organization 2** enter the appropriate Firm Name.
7. In **MPID 2** enter appropriate MPID for Organization 2.
8. In **Clearing Firm 2** enter appropriate clearing number for MPID 2’s clearing firm.
9. Click **SAVE** to store the new agreement data, or click **SAVE & RETAIN** to store the agreement information AND display a new Add Agreement screen prepopulated with the last agreement’s information.

Don’t see a Client or a specific MPID in the drop down on the agreement dropdowns?

The Transaction Fee Transfer Agreement is a smart form. The MPID and Clearing Number combinations must be reflected in the trading system for the agreement to be entered.
Contacts

Add a New Contact

1. From the Home screen, click the **Contacts** tab. The Contact tab displays.
2. Click **Add** to display the Add Contact screen.

![Add Contact Screen]

3. Populate all required fields * and other fields as applicable.
4. Click **Primary** if you wish this contact to be designated as the **Primary Contact**.
5. Click **SAVE** to store the contact information to be displayed on the Contact tab, or **SAVE & RETAIN** to store the Contact information, then display a new Add Contact screen prepopulated with the last contact’s information.

Edit an Existing Contact

You may modify the data associated with an existing contact at any time.
1. From the Home screen, click the **Contacts** tab. The Contact tab displays.
2. Click the check box to the left of the contact you wish to modify.
3. Click **Edit** to display the Edit Contact screen.
4. Verify and edit the contact details as needed.
5. Click **SAVE**, the changes are stored in PDM.

♀= If the **Entity** field is populated (Trading Desk, Compliance Group etc.,) **First Name** and **Last Name** are no longer *required fields. Conversely if the **Name** fields are populated, the Entity field is no longer required.
Inactivate a Contact

It may be necessary to inactivate a contact associated with your firm.
1. From the Home screen, click the Contacts tab. The Contact tab displays.
2. Filter the grid and click the check box to the right of the user to select the contact(s) you wish to inactivate.
3. Click **Inactivate Contacts**.
4. Review the screen to ensure the correct contacts are selected
5. Click **SAVE**.

Need to Reactivate a contact?
Filter the contact grid by inactive contacts. Choose the contact and click edit. In addition to verifying the contact details change the contact status to Active.
ATS Subscriber Maintenance

Covered Alternative Trading Systems (ATS), as defined in FINRA Rule 6730, are required to identify non-FINRA member subscriber counterparties in TRACE trade reports for transactions in U.S. Treasury securities using a FINRA-assigned market participant identifier (MPID). Upon submission of certain non-FINRA member subscriber detail, FINRA Market Operations will assign an MPID for each non-FINRA member subscriber and return it to the submitting covered ATS. Covered ATS firms may then use the assigned MPID to identify their non-FINRA member subscribers in the contra party field for transactions in U.S. Treasury securities reported to TRACE.

The ATS Subscriber Maintenance tab is used by covered ATS firms to request an MPID for their non-FINRA member subscribers. To gain access to this tab, covered ATS firms should contact Market Operations at finraoperations@finra.org. If you are unsure if your firm is a covered ATS, please review FINRA Rule 6730 and Regulatory Notice 18-34.

Requesting a New Subscriber

1. From the ATS Subscriber Maintenance tab, click **Add Subscriber ID**. The Add Subscriber screen displays.
2. Click to choose the correct **ATS MPID(s)**
3. Leave the **Subscriber Identifier** field blank. This will be provided by Market Operations after submission and review.
4. Populate the **Subscriber Name**.
5. **Optional**: Populate the legal Entity Identifier LEI.
6. Populate all other * required fields.
7. Click **Save** Or click **SAVE & RETAIN** to save the record and then display a new subscriber record with several fields prepopulated.

♀ Market Operations will review the request and the subscriber identifier will be viewable on the ATS Subscriber grid once approved.
Modifying an Existing Subscriber relationship

1. Click the check box to the left of the subscriber you wish to modify
2. Click to display the Edit screen.
3. The Subscriber Name, LEI, Internal Customer Number, Subscriber Contact Name, Subscriber Address, Phone, and email may all be edited.
4. Click Save

Inactivating an Existing Subscriber relationship

1. Filter the ATS Subscriber grid to identify the subscriber(s) that need to be inactivated
2. Click the check box to the left to select the subscriber(s) you wish to inactivate
3. Click .
4. Review the screen.
5. Click SAVE.
Common Questions

Q: Must I complete the FPA if I only want access to the list of reportable securities via the API?

Yes, all firms must have an FPA on file with FINRA to access the file for securities that are currently active in TRACE, ORF or ADF.

Q: I created a new client in the access management screen; however, I notice the client has a status of “pending”. Why is the client pending?

Clients will have a status of pending in the following circumstances:

1. The client was created but the client has not yet reached the effective date of the authorization;
2. The client was created, and it was indicated that the client is an ATS. ATS clients require review from Market Operations prior to becoming active.
3. The client was created, and the user is requesting an MPID that hasn’t already been reserved for the organization. This change also requires Market Operations’ review.

Q: Why am I unable to login to PDM using my FINRA Gateway credentials?

To log into PDM you must have “user” access to the Participant Data Management Entitlement in the FINRA Gateway. Please see your SAA for access.

Q: I would like to submit a Uniform Reporting Agreement for the TRF facility to FINRA. Can I use PDM?

No, PDM is used to manage participants of the TRACE, ADF or the ORF reporting facilities. Participants that need to submit the Uniform Reporting Agreement for the TRF should submit the agreement to the appropriate TRF (NQ TRF, NC TRF or NY TRF).

Q: How long do I have to approve an agreement?

Users are given 30 days to approve an agreement. If the agreement is not approved by the other party within 30 days, the agreement is cancelled. If you still wish to have the relationship, please enter the agreement again and contact the other party(s) for approval.

Q: I have additional questions about this system. Who should I contact?

Please contact FINRA Operations with additional questions about the PDM system.