FIX Specifications for Trade Reporting to the Alternative Display Facility (ADF)

Version 1.14
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1 Overview

1.1 Introduction

The Alternative Display Facility (ADF) is a service of FINRA that supports on-line trade reporting of National Market System (NMS) equity securities. In addition to last sale dissemination of eligible trades, the system also supports trade matching and forwarding to NSCC for clearing. FINRA members (or their designated third parties) are provided with the capability of submitting trade report information on NMS equity securities through the use of the Financial Information eXchange Protocol (FIX) linkage.

The Eastern Time operating hours of the ADF system are as follows:

System Open:	8:00 A.M.
Market Open:	9:30 A.M.
Market Close:	4:00 P.M.
System Close:	8:00 P.M. [1]

This document describes the new formats of the message text to be used to interface through the NASDAQ network to the FINRA application. Updates to this document will be chronicled in the Revision History section of this document.

For questions concerning FIX connectivity, please contact NASDAQ Technical Support at (212) 231-5180 or via email to: tradingservices@nasdaq.com. For questions concerning ADF trade reporting, please contact FINRA Client and System Management at: FINRA-TSCSM@finra.org.

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[1] All entries, including contra party Accepts and Declines, will not be allowed past 8:00pm ET.

2 FIX Protocol

The messaging described in this specification adheres to the standard FIX 4.4 protocol. Please refer to http://fixprotocol.org/specifications/FIX.4.4 for further details.

The interface follows the FIX specifications as far as possible. In the majority of cases the structure and semantics of the messages are identical to the standard.
In some cases, the protocol has been extended to cover functions not considered by the standard. These extensions are clearly detailed in the document. In other cases, the standard is ambiguous or indicates that the details should be bilaterally agreed between the parties. In these cases this manual provides a detailed description to avoid any possible ambiguity.

2.1   Supported Messages

2.1.1   Administrative messages

Logon (in/out)
Logout (in/out)
Sequence Reset (in/out)
Resend Request (in/out)
Reject (out)
Heartbeat (in/out)
Test Request (in/out)

2.1.2   Application Messages

Trade Capture Report (in)
Trade Capture Report (out)
Trade Capture Report Ack (out)

3 The FIX Session

The session layer conforms to the standard FIX session. Please see the standard FIX specification for additional details.

3.1 CompIDs

The Sender- and TargetCompID uniquely define the FIX session. A session can only be active (established) between two hosts simultaneously. Any attempts to establish a second FIX session using the same CompIDs (for instance to a backup gateway) in parallel will be rejected.

- The TargetCompID (56) on all *inbound* transactions must be set to "FNRA".
- The SenderCompID (49) on all *outbound* transactions will always be set to "FNRA".

The Sender- and TargetCompID used by the client are defined in a separate agreement.

3.2 SubIDs

For *inbound* transactrions:
- The TargetSubID (57) must be set to "ADFT".
- The SenderSubID (50) must be set to the user ID defined in a separate agreement.

For *outbound* transactions:
- The TargetSubID (57) will be set to the user ID (same as inbound SenderSubID).
- The SenderSubID (50) will be set to "ADFT".

3.3 Logon and authentication

At Logon, clients are identified by:
- CompIDs (SenderCompID and TargetCompID)
- IP Address

When the client is authenticated, the system responds with a Logon message to the client.

3.4 Heartbeat intervals

Heartbeat intervals are negotiated at Logon using the HeartBtInt (108) field. The system accepts a heartbeat interval set to 30 s

3.5 Encryption

The system does not support encryption.

3.6 Datatypes and required fields

This specification does not change the data type on any fields defined in the standard FIX specification. There may be places where this specification restricts the value range of a field further than specified in standard FIX. This will be clearly marked in the spec.

All fields listed in this specification that are marked as required in the standard specification, are required also in this specification. This document specifies additional fields as required by FINRA. These fields are marked with an 'F' in the required column of the message listings.

3.7 Character encoding

Standard FIX 7-bit US-ASCII character encoding is used.

3.8 FIX Timestamps

In FIX all timestamps are expressed in GMT/UTC. Please refer to the standard FIX specification for additional details.

3.9 Session lifetime

The FIX session lifetime is restricted to one trading day. The session lifetime is not ended at connectivity loss or even Logouts. The sequence numbers are reset to one each morning.

3.10 Failover and message recovery

At reconnect and Logon standard FIX message recovery is performed. All FIX sessions have at least one primary and one secondary gateway to which the session states are fully replicated. This means that regardless to which gateway a client connects, full message recovery is provided.
A client cannot have the same FIX session active towards multiple gateway instances simultaneously.

3.11 FIX Session Level Test Cases

This implementation is fully compliant with the session-level test cases specified in the standard FIX 4.4 Specification, Volume 2, section "FIX Session-level Test Cases and Expected Behaviors". The only exception is the encryption test cases.

3.12 Drop Copy Sessions

Drop Copy Sessions, or Drops, can be set up to mirror outbound traffic on one or more FIX sessions. All outbound Quote Status Reports will be seen on the Drop.
Drop Copy Sessions are separate FIX sessions from the sessions which it replicates. This means the Drop session will have its own CompIDs, so the copied messages will differ slightly from the originals. All copied messages will have the CopyMsgIndicator (797) tag set to "Y".
Note that this is an extension to standard FIX where only Execution Reports and Trade Capture Reports can be copied to a drop.

3.13 The Standard Header

All FIX messages contain a Standard Header. The header contains important information such as session identifiers (CompIDs), sequence numbers and message type and length etc.

3.13.1 Inbound Header

Tag	FIX Field name	Req'd	Comment
8	BeginString	Y	
9	BodyLength	Y	
35	MsgType	Y	
49	SenderCompID	Y	As specified in separate agreement
50	SenderSubID	F	Your User ID as defined in separate agreement.
56	TargetCompID	Y	Valid values: "FNRA"
57	TargetSubID	F	Valid values: "ADFT"
34	MsgSeqNum	Y	
43	PossDupFlag		Always required for retransmitted messages
97	PossResend		
52	SendingTime	Y	Time of message transmission (always expressed in UTC (Universal Time Coordinated, also known as "GMT"))
115	OnBehalfOfCompID		If present, this MPID will be passed to the ADF application. If not present, the value in Tag 49 will be passed to the application. This allows you to use multiple MPIDs through a single connection. For Service Bureaus, if you are sending this message on behalf of your customer, their 4-character MPID is placed

			here.
			For both Broker Dealers and regular connections, you can use this field to submit your customer's MPID. This value will be returned to you in Tag 128 on the outbound message. Please note that while it is possible for you to submit a chain of transactions with inconsistent values for this tag in different messages, you are strongly advised not to do so.
116	OnBehalfOfSubID		For both Broker Dealer and regular connections, you can use this field to submit your customer's I1I2 (assigned by NASDAQ upon agreement). This value will be returned to you in Tag 129 on the outbound message. Please note that while it is possible for you to submit a chain of transactions with inconsistent values for this tag in different messages, you are strongly advised not to do so.
122	OrigSendingTime		Required when PossDupFlag is set to Yes (43=Y).

3.13.2 Outbound Header

Tag	FIX Field name	Req'd	Comment
8	BeginString	Y	
9	BodyLength	Y	
35	MsgType	Y	
49	SenderCompID	Y	Set to "FNRA"
50	SenderSubID	F	Set to "ADFT"
56	TargetCompID	Y	As specified in separate agreement
57	TargetSubID	F	Your User ID as defined in separate agreement.
34	MsgSeqNum	Y	
43	PossDupFlag		Always required for retransmitted messages
97	PossResend		
52	SendingTime	Y	Time of message transmission (always expressed in UTC (Universal Time Coordinated, also known as "GMT"))
128	DeliverToCompID		Your MPID as stated in Tag 115 in the inbound message is returned to the service bureau in this tag.
129	DeliverToSubID		Your I1I2 as stated in Tag 116 in the inbound message is returned to the service bureau in this tag.
122	OrigSendingTime		Required when PossDupFlag is set to Yes (43=Y).

3.14 The Standard Trailer

All FIX messages end with a Standard Trailer. The trailer only includes a simple checksum field. The details on how to calculate the checksum can be found in the standard FIX specification.

Tag	FIX Field name	Req'd	Comment
10	CheckSum	Y	

3.15 Message Details

3.15.1 How to interpret the Required (Req'd) column

A 'Y' marks the field as required in standard FIX (and of course also in this implementation). An 'F' means that the field is required in this implementation although it is not required in standard FIX. No entry at all means the field is optional.

3.15.2 Default values

Fields which has enumerated values, where one is marked as "default value" need not be included in the message at all if the default value is used.

3.15.3 Logon – inbound to FINRA

The response to a logon is either a Logon, which denotes a successful logon, or a Logout.
A client must be prepared to handle failure scenarios including (but not limited to):
A Logon attempt may fail or be rejected for several reasons. The FIX gateway will react differently depending on the kind of failure. The two different actions it may take are:
Silently ignore the Logon.
- If the wrong Sender or Target CompID is specified.
- For other reasons specified in the standard FIX specifications.

Respond with a Logout.
- If the FIX gateway has no connection with the back-end system.
- Logon failure for other reasons than authentication/security.

The Logout response to a Logon will always contain a note on why in the Text (58) field.

Tag	FIX Field name	Req'd	Comment
	Standard Header	Y	MsgType = A
98	EncryptMethod	Y	Encryption not supported. Valid values: 0 = None / Other
108	HeartBtInt	Y	Heartbeat interval. Valid value: 30 s
	Standard Trailer	Y	

3.15.4 Logon – outbound from Marketplace

Tag	FIX Field name	Req'd	Comment
	Standard Header	Y	MsgType = A
98	EncryptMethod	Y	Encryption not supported. Valid values: 0 = None / Other
108	HeartBtInt	Y	Heartbeat interval. Valid value: 30 s
	Standard Trailer	Y	

3.15.5 Logout (in/out)

The Logout message is used to gracefully disconnect a FIX session. When receiving a Logout, the counterparty should respond with a Logout. A Logout can also be the response to an unsuccessful Logon attempt.

Tag	FIX Field name	Req'd	Comment
	Standard Header	Y	MsgType = 5
58	Text		Free text
	Standard Trailer	Y	

3.15.6 Sequence Reset (in/out)

This message has two uses. The common usage is with GapFillFlag set to 'Y', which is used in a response to a Resend Request to indicate that a range of messages will not be resent. This is commonly used to avoid resending administrative messages like Heartbeats.

The other (very rare) usage is to reset the sequence numbers to a higher number to get out of a deadlock. This is only triggered by manual intervention.

Tag	FIX Field name	Req'd	Comment
	Standard Header	Y	MsgType = 4
123	GapFillFlag		Indicates that the Sequence Reset message is replacing administrative or application messages which will not be resent.
36	NewSeqNo	Y	New sequence number. The next Sequence Number to be expected after this message.
	Standard Trailer	Y	

3.15.7 Resend Request (in/out)

Resend Request is used to recover messages when a sequence number gap has been detected.

Tag	FIX Field name	Req'd	Comment
	Standard Header	Y	MsgType = 2
7	BeginSeqNo	Y	Message sequence number of first message in range to be resent
16	EndSeqNo	Y	Message sequence number of last message in range to be resent. If request is for a single message BeginSeqNo (7) = EndSeqNo. If request is for all messages subsequent to a particular message, EndSeqNo = "0" (representing infinity).
	Standard Trailer	Y	

3.15.8 Reject (out)

The Reject, or session-level reject, message is sent whenever the FIX gateway is able to at least partially parse the message, but the message does not adhere to the specification and cannot be delivered to the back-end system.

Tag	FIX Field name	Req'd	Comment
	Standard Header	Y	MsgType = 3
572	TradeReportRefID	Y	TradeReportID (Tag 571) of rejected message.
45	RefSeqNum	Y	MsgSeqNum of rejected message
371	RefTagID		The tag number of the FIX field being referenced.
372	RefMsgType		The MsgType of the FIX message being referenced.
373	SessionRejectReason	F	Valid values: 0 = Invalid Tag Number 1 = Required Tag Missing 2 = Tag Not Defined For This Message Type 3 = Undefined Tag 4 = Tag Specified Without a Value 5= Value Is Incorrect Out Of Range For This Tag 6 = Incorrect Data Format For Value 9 = CompID Problem 10 = Sending Time Accuracy Problem 11 = Invalid Msg Type 99 = Other
58	Text		Where possible, message to explain reason for rejection
	Standard Trailer	Y	

3.15.9 Heartbeat (in/out)

A heartbeat message is sent at the interval set at Logon. It is also the response to a Test Request message.

Tag	FIX Field name	Req'd	Comment
	Standard Header	Y	MsgType = 0
112	TestReqID		Required when the heartbeat is the result of a Test Request message.
	Standard Trailer	Y	

3.15.10 Test Request (in/out)

Test Request is used to "ping" the counterparty whenever a heartbeat has not arrived at the negotiated heartbeat interval.

Tag	FIX Field name	Req'd	Comment
	Standard Header	Y	MsgType = 1
112	TestReqID	Y	Identifier included in Test Request message to be returned in resulting Heartbeat
	Standard Trailer	Y	

4 General Trade Reporting in FIX

4.1 Introduction

Trades may, subject to regulations or bilateral agreement, be reported to the marketplace in the following cases:

- Trades negotiated between market participants without using execution mechanisms provided by the Marketplace
- Trades formed at other execution venues but reported to the marketplace for regulatory or publication reasons. Such execution venues may include (systematic) internalizers, ECN's, ATS's, and others regulated markets.

4.2 Trade Capture Report Processing

Trade Capture Reports (TCR) have two related purposes; to confirm trades and reporting of privately negotiated trades. Usage of tags differ slightly depending on the purpose of the message:

The confirmed Trade:
Identifier: **TradeID**
Action: **TradeReportType**

The process of confirming a trade:
Identifier: **TradeReportID**. Each actor issues their own id for every message sent (excluding TCR Ack messages). To reference a previous message, the **TradeReportRefID** tag is used.

- An initiator always uses TradeReportRefID when referring to a previous report.
- The marketplace uses TradeReportRefID in confirmed trades to reference external actors previous TradeReportIDs.

Action: **TradeReportTransType**

4.3 As-Of Trades

In FIX, an As-Of Trade is submitted by setting the TradeDate field to the date when the trade occurred and setting the AsOfIndicator (1015) to 1. An original T Date Trade is reported by setting TradeDate to the current date and setting the AsOf Indicator to 0 or omitting the tag.

For As-Of Reporting beyond T+365, Tape Only or No Tape and No Clearing designations may be submitted on trade entry. For As-Of Reporting beyond T+365 where the client publish indicator = 'Y', the trade must be suppressed from dissemination (Publish Indicator must be set to "N"). For As-Of Reporting beyond T+365 the clearing number is required and must be a valid NSCC clearing number on report date and a valid relationship on Trade Date.

As-of trade reports with an execution date that is a non-business date must be submitted as non-clearing and may be published or non-published. Non-business dates are considered to be weekend days and any day the US markets are closed. If the Publish Indicator is "Y" and the trade is executed on a non-business day, the trade must be appended with the "outside normal market hours" modifier in Trade Modifier 3.

If the Publish Indicator is 'Y', and the trade is executed on a non-business day, the trade must be reported by 8:15 a.m. the next business day following execution. Trades not reported by this time must be appended with the "outside normal market hours reported late" modifier in Trade Modifier 3.

4.4 Reversals

The FINRA reporting facility system is designed to retain 4 business days of trade report data, <u>inclusive of the current day (T date through T minus 3)</u>, on a rolling basis. A deletion of a previously reported trade submitted prior to this rolling T-3 day period is allowed via submission of a *Reversal*. This message is used to cancel a trade entry which was originally reported prior to T-3, including trades submitted prior to the migration of the ADF from the legacy FINRA system to the new technological platform. A Reversal must contain all the values submitted in the original Trade, <u>including the Side code (Buy or Sell) that was originally submitted</u>. Trade identifiers generated on the original trade are required on Reversals. See section 5.1.3 for message details. To correct a trade entry which was submitted on a previous day, a Reversal, followed by an As-Of Trade with the correct trade details, are required.

Reversals are also used to support the cancellation of a trade originally reported to another FINRA reporting facility (e.g., ORF, FINRA/NYSE TRF, FINRA/NASDAQ TRF Carteret, FINRA/NASDAQ TRF Chicago) in the event the security has moved from one market place to another (e.g., listed to un-listed). The reversal message layout includes a field that indicates which reporting facility the trade was originally reported. This supports proper audit trail processing of historical reports. Note that in these cases, the Original Trade ID (Tag 1126) must be a 10-digit "dummy" number that starts with the digit "6", followed by all zeros (e.g., 6000000000).

4.5 Identifiers

4.5.1 Trade Report ID

The TradeReportID (571) is similar to the ClOrdID used for orders and executions. A unique Trade Report ID assigned by the reporting executing broker/dealer must be set on all reported trades (TCR) inbound to the marketplace. There is one important exception to the analogy of ClOrdIDs. The marketplace sets its own TradeReportIDs on outbound TCRs (like confirmed trades).

4.5.2 Trade Report Reference ID

The TradeReportRefID (572) is used to refer to a previous TCR. The marketplace, which sets its own TradeReportIDs on outbound trade confirmations, uses the TradeReportRefID to reference *the submitters TradeReportID* from the original trade report, for example on confirmations to reported trades.

4.5.3 Trade ID (*aka FINRA Control Number*)

TradeID (1003) is a FINRA extension to FIX 4.4. TradeID carries the ten digit FINRA Control Number assigned to the trade upon acceptance. All Control Numbers shall start with the digit "6" followed by nine digits (numeric) representing the incremental sequence number of the trade. All Control Numbers will be unique within a given day.

4.5.4 Control Date

ControlDate (22011) is a FINRA extension to FIX 4.4. ControlDate, in combination with Control Number, uniquely identifies a trade throughout the life of the system. Since Control Numbers can be duplicated from day to day, ControlDate allows for the specific identification of a trade record based on the date of entry. ControlDate shall be generated in the format YYYYMMDD and shall reflect the date that the trade was received by FINRA from the submitting firm. ControlDate is required on all subsequent Trade Cancels and Corrections.

4.5.5 Original Trade ID

OrigTradeID (1126) is a FINRA extension to FIX 4.4. OrigTradeID carries the ten digit FINRA control number referenced on Corrections and Reversals.

4.5.6 Firm Trade ID

FirmTradeID (1041) contains the internal ID assigned to a trade by the reporting firm (Client Trade Identifier). Must not exceed 20 characters.

4.5.7 Secondary Firm Trade ID

SecondaryFirmTradeID (1042) is a FINRA Extension to FIX 4.4. It contains the internal ID assigned to a trade by the contra side (Contra Client Trade Identifier). This field can only be submitted on Locked-In (AGU/QSR) trades, Cross trades and Customer trades.

4.5.8 Party Identifiers

There may be many parties involved in a trade. In FIX, the identifiers and roles of each party is defined in the Parties block. The Parties block is a repeating group of identifiers which can carry an unlimited number of parties and their roles. The Parties block consists of the following fields:

Tag	FIX Field name	Comment
453	NoPartyIDs	Number of parties included in the message
448	PartyID	The actual identifier of the party. In this case always the 4 character MPID on interdealer trades. On Customer trades, the contra party must be submitted with the value C.
447	PartyIDSource	Defines the type of the identifier used as PartyID. In this solution always C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
452	PartyRole	Defines the role of the current party.

The last three fields listed above are required for each party.

The following party roles are supported:

Party Role	Comment
Giveup Firm	MPID of the Giveup Firm, when applicable. A Uniform Service Bureau/Executing Broker Agreement (Attachment A of the Agreement) must be in place in order for firms to submit trade reports on behalf of their give ups.
Executing Firm	MPID of Reporting party (owner of the trade).
Clearing Firm Number	Clearing Firm ID Number assigned by the NSCC. Not really a party but treated as such in FIX. If not submitted on the reporting side, will default to the primary clearing number for the reporting party. On Locked-In trades, may be submitted on both the reporting and the contra side, else will default to the primary clearing firms of both sides.
Contra Firm	MPID of Contra party or "C" to denote the contra is a non-FINRA member (Customer trade). An AGU or QSR trade can be submitted as a Locked-in trade provided the reporting party has Uniform Service Agreement with the contra party.

In addition to the above three main party identifier fields, there is also a Parties Sub identifier group that may be added to certain parties. This group contains the following fields:
*   **NoPartySubIDs** (802) – Number of Party sub identifiers. In this solution always set to 1 if present.
*   **PartySubID** (523) – The actual Party Sub Identifier. In this solution only used for identifying a branch office of a reporting party or a contra party (Contra party branch office may only be submitted on Locked-In trades). Maximum of 8 alphanumeric characters allowed.
*   **PartySubIDType** (803) – Type of sub identifier. In this solution always set to 24 = Department.

The Parties sub identifiers are only allowed to be attached to the reporting party or to the contra party (on Locked-In trades). These fields are optional.

In this solution the Trade Capture Reports contains one set of parties for each Side (Buy/Sell) of the trade. The parties are found in the repeating group called TrdCapRptSideGrp. This group will always contain two

sides (NoSides = 2), one buy and one sell[2]. Each of these contains a Parties repeating group.
- The reporting side (buy or sell) *must* contain a PartyID with PartyRole = Executing Firm.
- The contra side (opposite of reporting side) *must* contain a PartyID with PartyRole = Contra Firm.

For Cross trades (Tag 54 Side = 8), the reporting and contra sides must be the same and must both be submitted, therefore the NoSides must also be set to "2".

The field Reporting Obligation (Tag 22030) is a FINRA required field that allows the submitter of the trade report to identify whether or not they are the party that has the responsibility to report the trade, as defined in FINRA Rule 6282(b)[3].

For the purpose of reporting Step-Outs/ Step-Ins, the firm stepping-out (transferring the position out) must always populate the Reporting Obligation Flag with a 'Y' value, and the firm stepping-in (receiving the shares in) must always populate the field with an 'N' value. The rule for Step-Outs includes Special/Step-Out, Step-Out with Fees and Special/Step-Out with Fees. The rule for Step-Ins includes Special/Step-In.

Cross trades and Customer trades may never be submitted with the Reporting Obligation value of "N", they must always be submitted with the value "Y".

On trades where the firm submitted Publish Indicator = Y, the Reporting Obligation must also = Y, otherwise ADF shall reject the trade.

PartyIDs with other Party Roles may be added as necessary to both sides.

4.5.9   Trades reported by a Service Bureau

In order to report trades as a Service Bureau, you would need to utilize the "On Behalf Of" FIX functionality. In the header of the message, you must include Tags 115 (OnBehalfOfCompID) and 116 (OnBehalfOfSubID). Tags 128 (DeliverToCompID) and 129 (DeliverToSubID) will be returned in the outbound messages to you. You will set up a standard FIX session with your MPID. For additional clients, the port will be turned into a service bureau port and client connections can be added to it. In order for you to send trade reports on behalf of these clients, you must send Tags 115 and 116 with the corresponding values given to you by NASDAQ for each client.
Note: A fully executed Uniform Service Bureau/Executing Broker Agreement (Attachment A of the Agreement) must be in place in order for service bureaus to submit trade reports on behalf of their clients.

Here is a sample set up of a service bureau port with multiple clients (MPIDs, I1I2s and port used for illustrative purposes):

Tag 49   SenderCompID: WXYZ (Service Bureau MPID)
Tag 50   SenderSubID: 1111
Tag 56   TargetCompID: FNRA
Tag 57   TargetSubID: ADF
Port: 12345

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[2]   The exception is Trade Cancels, which only contains one side (the reporting side).

[3]   In transactions between two members, the executing party shall report the transaction. In transactions between a member and a non-member or customer, the member shall report the transaction. The "executing party" shall mean the member that receives an order for handling or execution or is presented an order against its quote, does not subsequently re-route the order, and executes the transaction. In a transaction between two members where both members may satisfy the definition of executing party (e.g., manually negotiated transactions via the telephone), the member representing the sell-side shall report the transaction, unless the parties agree otherwise and the member representing the sell-side contemporaneously documents such agreement.

Client #1
Tag 115 OnBehalfOfCompID: ABCD
Tag 116 OnBehalfOfSubID: 2222

Client #2
Tag 115 OnBehalfOfCompID: EFGH
Tag 116 OnBehalfOfSubID: 3333

Client #3
Tag 115 OnBehalfOfCompID: IJKL
Tag 116 OnBehalfOfSubID: 4444

Client #4
Tag 115 OnBehalfOfCompID: MNOP
Tag 116 OnBehalfOfSubID: 5555

4.5.10 Compliance Identifier

Required by FINRA for any transaction in an order for which a member has recording and reporting obligations under Rules 6830 and 6870 of FINRA's CAT Compliance Rules, the trade report must include an order identifier assigned to the order that uniquely identifies the order for the date it was received. The Compliance Identifier shall be reported in Tag 376 ComplianceID. This field allows up to 20 alphanumeric characters. Contra side Compliance Identifier allowed on Locked-In (AGU/QSR) trades (Tag 22013=A or Q), Cross trades (Side = 8), and Customer (Contra Firm MPID = C) trades. Allowed on Trade Accepts. Contra side Compliance Identifier allowed on trades where the contra party will not submit a matching trade or trade accept.

4.6   Timestamps and dates

Timestamps and dates can be represented in several was in FIX. The data types used in this solution are:

Data Type	Format	Comment
UTCTimestamp	YYYYMMDD-HH:MM:SS	The most common data type in FIX. Used in standard FIX tags such as TransactTime (60), SendingTime (52) etc. **NOTE 1:** times are given in **UTC** (GMT). **NOTE 2:** FIX supports timestamps that include fractions of seconds. Where noted in this document, certain timestamps allow reporting up to nanoseconds. This granularity would be represented as follows: YYYYMMDD-HH:MM:SS.sssssssss
LocalMktDate	YYYYMMDD	Standard date. Notice that it is **NOT** in UTC. Used in standard tags such as TradeDate (75).
UTCTimeOnly	HH:MM:SS.sss	Basically the time part of a UTCTimestamp. **NOTE:** times are given in **UTC** (GMT). For inclusion of nanoseconds, the timestamp would be represented as HH:MM:SS.sssssssss

4.6.1 TransactTime

TransactTime (60) is a standard FIX tag that is set to the time the transaction it is contained in occurred. On Trade Entry, Trade Cancel, Trade Correction and Trade Reversal messages, TransactTime must be used to indicate the Execution Time of the trade.
Format: UTCTimestamp

4.6.2 SendingTime

SendingTime (52) is contained in the header of every FIX message and must contain the time of message transmission.

Format: UTCTimestamp

4.6.3   TradeDate

TradeDate (75) is used to indicate the date the trade occurred. Non-business days are allowed to be reported as valid Trade Dates. Non-business dates are considered to be weekend days and any day the US markets are closed. Refer to section 4.3 for processing of non-business day trade reports.
Format: LocalMktDate

4.6.4   PreparationTime

PreparationTime (22009) is an optional field defined by FINRA. Denotes the time the submitter prepared the transaction for submission. Outbound messages contain the value set in the inbound message.
Format: UTCTimeOnly

4.6.5   ControlDate

ControlDate (22011) is a field defined by FINRA. ControlDate shall be generated byFINRA in the format YYYYMMDD and shall reflect the date that the trade was received by FINRA from the participant firm. The ControlDate together with the Control Number (TradeID) uniquely identifies a trade throughout the life of the system. Control Date is required in conjunction with Control Number (TradeID) to subsequently cancel or correct a trade.
Format: LocalMktDate

4.6.6   OrigControlDate

OrigControlDate (22012) is a field defined by FINRA. The OrigControlDate reflects the date when the system received and processed the *original* trade entry. It is found on trade reversal inbound and outbound messages, and on trade correction outbound messages.
Format: LocalMktDate

4.6.7   ServiceBureauPrepTime

ServiceBureauPrepTime (22022) is an optional field defined by FINRA. If a participant firm used a Service Bureau to submit the trade, this field denotes the time the Service Bureau prepared the transaction for submission. Outbound messages contain the value set in the inbound message.
Format: UTCTimeOnly

4.6.8   TradeModifier4Time

TradeModifier4Time (22018) is a conditionally required field defined by FINRA. If a participant firm reports a TradeModifier4 (22004) value of "S" (Stopped Stock) or "P" (Prior Reference Price), this field would be required and must denote the time associated with this condition. Outbound messages contain the value set in the inbound message. ADF shall validate that the Modifier 4 Time field is populated when the Modifier 4 field is populated with either Prior Reference Price or Stop Stock. If the validation fails, the trade will reject.

On T-Date trades (i.e., non-As Of trades), the Modifier 4 Time field, when present, must be more than 10 seconds prior to both the execution time of the trade and the time the trade is reported to ADF, otherwise the trade will reject. On As-Of trades, this time validation is not required and the trade will be accepted regardless of the Modifier 4 Time in comparison to the Execution Time and report time.

Format: UTCTimeOnly

4.6.9   TradeModifier2Time

TradeModifier2Time (22033) is a conditionally required field defined by FINRA. If a participant firm

reports a TradeModifier2 (22002) value of "3" (Intermarket Sweep Outbound, *aka* ISO), this field would be required and must denote the time associated with this condition. Outbound messages contain the value set in the inbound message. ADF shall validate that the Modifier 2 is populated with Outbound ISO when the Modifier 2 Time field is populated. If the validation fails, the trade will reject.

The Modifier 2 Time field, when present, must be prior to or equal to the execution time of the trade, otherwise the trade will reject.

Format: UTCTimeOnly

4.6.10 MatchControlDate

MatchControlDate (22027) is a field defined by FINRA (YYYYMMDD format). Reflects the date when the system matched the trade on match/compared trades. If the trade was matched against the contra party's trade report (where ReportingObligation = N), then this tag will contain the Control Date of the contra party's trade report (Tag 9857 will be set to "C"). If the contra party accepted the executing reporting party's trade report, then this tag will be omitted. It is found on outbound confirmed match messages (ARMA/ACMA).
Format: LocalMktDate.

5 Equity Trade Message Formats

5.1 Inbound Trade Report Messages

5.1.1   Trade Capture Report – Reporting a trade (in)

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
571	TradeReportID	Y	Client-generated identifier (reporting participant firm), not to exceed 20 characters.
1041	FirmTradeID		The client identifier assigned to a trade by the Firm to track a trade within the Firm's system. Must be unique for the day.
1042	SecondaryFirmTradeID		*FINRA Extension to FIX 4.4:* The Contra Client Identifier assigned to a trade by the contra side. Only allowed on Locked-in, Cross and Customer Trade Reports.
487	TradeReportTransType	F	Valid values: 0 = New
856	TradeReportType	F	Valid values: 0 = Submit
570	PreviouslyReported	Y	Indicates if the trade capture report was previously reported to the counterparty Valid values: N = No
1015	AsOfIndicator		Used to indicate that a trade was executed "as of" a prior date. Valid values: 0 = false – trade is not an AsOf trade (default) 1 = true – trade is an AsOf trade
55	Symbol	F	Ticker symbol. Max size: 14 characters.
65	SymbolSfx		Symbol suffix. Additional information about the security (e.g., preferred, warrants, etc.)
32	LastQty	Y	Trade Volume as number of shares. Format: max 8 characters, no decimal.
31	LastPx	Y	Trade Price. Can be entered as a decimal unit price or as a contract amount price (see Tag 423 Price Type). Format: nnnnnn.nnnnnn (6v6), when Tag 423 = 98. *Maximum of 6 digits allowed before the decimal.* *Maximum of 6 digits allowed after the decimal.* Format: nnnnnnnnnn.nn (10v2), when Tag 423 = 99. *Maximum of 10 digits allowed before the decimal.* *Maximum of 2 digits allowed after the decimal.* *Note: decimal price or contract amount of zero (0.0; .00; 0, etc) is not allowed and will be rejected if submitted.*
423	PriceType	F	98 = Decimal Unit Price 99 = Contract Amount
9822	ClearingPrice		Price inclusive of Explicit Fee. Cannot equal trade price. Can be entered as a decimal unit price or as a contract amount price (see Tag 423 Price Type). Format: nnnnnn.nnnnnn (6v6), when Tag 423 = 98. *Maximum of 6 digits allowed before the decimal.* *Maximum of 6 digits allowed after the decimal.* Format: nnnnnnnnnn.nn (10v2), when Tag 423 = 99.

						Description
						Maximum of 10 digits allowed before the decimal. *Maximum of 2 digits allowed after the decimal.* *Note: decimal price or contract amount of zero (0.0; .00; 0, etc) is not allowed and will be rejected if submitted*
75		TradeDate			Y	Execution Date. Interpreted as an As-Of trade if not current date. Format: YYYYMMDD
60		TransactTime			Y	Time the transaction represented by this Trade Capture Report occurred, i.e. Execution Time (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss
64		SettlDate				Optional, used for informational purposes only. Specific date of trade settlement (Settlement Date) in YYYYMMDD format. Note: if settlement is other than regular way, the appropriate settlement modifier must be entered in Trade Modifier 1 (Tag 22001).
22030		ReportingObligation			F	Specifies whether or not this trade report represents the submission from the member with the trade reporting obligation, as defined under FINRA Rule 6282(b). Valid values: Y = Trade reported by the member with the reporting obligation. N = Trade reported by the member who <u>does not</u> have the reporting obligation. Note: All Customer and Cross trades must be submitted as Reporting Obligation = Y. In addition, all trades where firms indicate the trade is to be sent to the tape (published) must be submitted as Reporting Obligation = Y.
552		TrdCapRptSideGrp/NoSides			Y	Set value to 2 (One side for the Reporting party and one side for the Contra party). On Cross trades, set value to 2 and Reporting party and Contra party must be the same MPID.
→	54	Side			Y	Side of trade. Valid values: 1 = Buy 2 = Sell 8 = Cross
→	37	OrderID			Y	Required in FIX, but ignored
→	453	Parties/NoPartyIDs			F	Number of parties on the reporting/contra side of the trade.
→	→	448	PartyID		F	Identifier for the type of party defined in PartyRole. Either an MPID or a Clearing Firm number or "C" for customer on the contra side.
→	→	447	PartyIDSource		F	Valid values: C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole		F	Valid values: 1 = Executing Firm 14 = Giveup Firm 17 = Contra Firm 83 = Clearing Firm Number (if not entered, will default to primary clearing firm)
→	→	802	NoPartySubIDs			PartySubID is only allowed for PartyRole = 1 or 17.
→	→	→	523	PartySubID		Sub-identifier. Branch office of executing/contra firm (Branch Sequence Number /Contra Branch Sequence

						Number). Up to 8 characters allowed. Contra PartySubID may only be entered on Locked-In,Cross and Customer trades.
→	→	→	803	PartySubIDType		Type of PartySubID (523) value Valid values: 24 = Department
→			528	OrderCapacity	F	Designates the capacity of the reporting/contra party. Valid values: A = Agency P = Principal R = Riskless Principal Required on the reporting side. Contra side is required on all Locked-In trades and allowed on Cross and Customer trades.
→			58	Text		Free format user Memo field. Not to exceed 10 characters.
→			376	ComplianceID		Compliance Identifier. Required as detailed in Section 4.5.10. Contra side Compliance Identifier allowed on Locked-In trades (AGU/QSR) and allowed on Cross and Customer trades. Not to exceed 20 characters.
			9854	OverrideFlag		*FINRA Extension to FIX 4.4.* Valid values: Y = Yes N = No (default value) Price override may only be submitted after the initial trade report is rejected due to price out of range.
			22013	LockedInIndicator		*FINRA Extension to FIX 4.4.* Indicates that the firm entering the trade is reporting for both sides of the trade. This occurs on an AGU trade when two of its give-ups trade with each other (Two-sided giveup) or the firm trades with one of its own give-ups (One-sided giveup), or on a QSR trade (no giveups or giveup on the contra side only). Valid values: A = AGU Q = QSR A Uniform Service Agreement (USA) must be in place in order for firms to submit trade reports on behalf of their give ups or contra parties and as Locked-In trades. Note: Per FINRA Rules, Cross trades (54=8) cannot be submitted as Locked-In trades.
			22005	SpecialProcessingFlag		*FINRA Extension to FIX 4.4.* This field allows a trade to be marked for special processing. Where indicated, certain fields MUST be authorized by FINRA Operations prior to submission of trades. Valid values: N = No Special Processing (default) Y = Position Transfer (**AUTHORIZATION REQ'D**) O = Clearing Only/Non Regulatory Notes: a Clearing Only/Non Regulatory designation (value = O) is used to identify a clearing-only submission that is tied to a previously reported trade that was

Tag	Field	Req	Description
			published. Can also be used on the offsetting portion of a riskless principal or agency transaction for which a non-tape, non-clearing trade report was already submitted. A Position Transfer (value = Y) is used when reporting a transfer of proprietary positions in debt or equity securities, as outlined in Regulatory Notice 09-21.
22001	TradeModifier1		*FINRA Extension to FIX 4.4.* Settlement modifiers. Valid values are: 0 = regular (T+~~2~~1, default) C = Cash (same day) ~~N = Next Day~~ R = Seller's Option
855	SecondaryTrdType		Days to settlement: ~~03~~ 02 – 60 = Seller's Option Can only be submitted when Tag 22001 TradeModifier1 = R.
22002	TradeModifier2		*FINRA Extension to FIX 4.4.* Rule 611 Trade Thru Exempt reason modifiers. Valid values are: 2 = FINRA Self help indicator 3 = Intermarket sweep outbound 4 = Derivatively priced 6 = Intermarket sweep inbound 7 = Qualified Contingent Trade 8 = FINRA subpenny indicator E = Error Correction P = Print Protection
829	TrdSubType	Y	0 = no Trade Through Exemption 1 = Trade Through Exemption
22033	TradeModifier2Time		Time associated with Intermarket sweep outbound trades, (in **UTC/GMT**). Format: HH:MM:SS.sssssssss May only be submitted when Tag 22002 TradeModifier2 = 3 (Intermarket sweep outbound).
22003	TradeModifier3		*FINRA Extension to FIX 4.4.* Time modifiers. Submitted by the participant firm. Valid values are: T = Executed outside normal market hours Z = Executed during normal market hours and reported late U = Executed outside normal market hours and reported late
22004	TradeModifier4		*FINRA Extension to FIX 4.4.* SRO detail sale condition. Required indicator if a trade falls under one of the following transaction types (otherwise the field must not be set): W = Weighted Average Price S = Stopped Stock

			P = Prior Reference Price X = Trade related to option exercises R = Trade price unrelated to the current market Note: values S and P may only be submitted if the associated SS or PRP time is more than 10 seconds prior to both the execution time and the time the trade is reported to ADF.
22018	TradeModifier4Time		Time associated with Prior Reference Price or Stopped Stock trade, (in **UTC/GMT**). Format: HH:MM:SS.sssssssss May only be submitted when Tag 22004 TradeModifier4 = S (Stopped Stock) or P (Prior Reference Price) and the Modifier 4 Time field is more than 10 seconds prior to the execution and report time of the trade, as described in section 4.6.9.
22009	PreparationTime		Time of trade submission (in **UTC/GMT**) by the participant firm. Optional. Format: HH:MM:SS.sssssssss
22022	ServiceBureauPrepTime		Time Service Bureau prepared the trade for submission (in **UTC/GMT**). Format: HH:MM:SS.sssssssss
81	ProcessCode		0 = regular (default) 2 = Step In trade 3 = Step Out trade 7 = Special trade 8 = Special and Step Out trade 9 = Special and Step In trade A = Step Out trade with Fees (*for Section 3*) B = Special and Step Out trade with Fees (*for Section 3*)
527	SecondaryExecID		Trade Reference Number used to discretely tie a Media eligible trade to one or more non-Media eligible trades. E.g., same ref number used on a Media trade and on a Riskless Principal trade. May only be submitted on reporting/executing party trades. Up to 20 characters.
577	ClearingInstruction	F	0 = send to clearing 97 = don't send to clearing Note: On AGU trades (Tag 22013 = A), ClearingInstruction MUST be set to '0' (send to clearing).
852	PublishTrdIndicator	F	Y = Report to the tape N = Do not report to the tape
22024	ShortSaleIndicator		S = Sold Short E = Sold Short Exempt Allowed only on: • Sell side trades, • AGU/QSR trades, • Customer Buys, • Buys from another FINRA member that are not locked-in and are tape-only or non-tape/non-clearing (i.e., not match-eligible).
9277	RelatedMarketCenter		Q = NQ Exchange Trade for NQ securities N = NYSE trade A = AMEX trade B = BSE trade

| | | | C = NSX trade
I = ISE trade
M = Chgo Stock Exch trade
P = PSE trade
W = CBOE trade
X = Phil Stock Exch trade
O = unknown mkt ctr
U = unspecified mult mkt trades
0 = ADF
1 = NQ TRF (Carteret)
2 = NQ TRF (Chicago)
3 = NYSE TRF
F = Foreign Mkt
H = BATS Exch trade
G = BATS Y Exch trade
J = DirectEdge A Ex trade
K = DirectEdge X Ex trade
V = IEX Exchange
L = LTSE (Long Term Stock Exchange)
E = MEMX (Member Exchange)
Y = MIAX (Miami Exchange) |
| | Standard Trailer | Y | |

5.1.2 Trade Capture Report – Trade Cancel (in)

To be used to cancel trades submitted T-Date through T-3. Cancels may also be used to Break a matched/locked-in trade (matched by trade comparison or matched by acceptance). Trades that were matched by comparison may be broken by both reporting parties using the TradeReportType value "6" (Tag 856=6) as outlined below. On matched trades where the reported trade was Accepted by the alleged contra party, the contra party must use the TradeReportType value "7" (Tag 856=7) as outlined below to indicate they are breaking their acceptance of the trade. ADF will automatically send a reversal to DTCC if the trade was originally submitted with instructions to send to clearing. Unless otherwise noted, all fields follow rules/definitions as outlined in the Comments column of the Trade Capture Report inbound message.

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
571	TradeReportID	Y	Unique client-generated identifier. Must be different from the TradeReportID submitted on the original trade report.
1041	FirmTradeID		Client Trade Identifier may be used to Cancel a trade in lieu of FINRA Control Number (TradeID). May not be submitted by the contra party on a Break.
1003	TradeID		FINRA Control Number used to identify the trade being cancelled. Used in lieu of FirmTradeID to reference the trade being cancelled.
22011	ControlDate	F	Control Date of the original trade.
487	TradeReportTransType	F	Valid values: 1 = Cancel
856	TradeReportType	F	Valid values: **6 = Trade Report Cancel** This code must be used only by the reporting party of a trade. If the trade was matched for clearing, this entry will cancel the trade's Status and act as a Break for clearing purposes. **7 = Locked In Trade Break** This code must be used only by the contra party of an Accepted trade. This entry will allow the contra party to indicate a Break of the reported trade for clearing purposes. The trade will not be cancelled until the reporting party submits a Cancel entry. The Contra Party MUST reference the ControlDate and TradeID of the trade that was accepted.
570	PreviouslyReported	Y	Indicates if the trade capture report was previously reported to the counterparty. Required in FIX but ignored in cancels. Valid values: N = No
1015	AsOfIndicator		Must reflect value submitted on original trade report. Valid values: 0 = false – trade is not an AsOf trade (default) 1 = true – trade is an AsOf trade.
55	Symbol	F	Ticker symbol submitted on original trade report.
65	SymbolSfx		Symbol suffix submitted on original trade report.
32	LastQty	Y	Required in FIX but ignored in cancels. Can be set to zero.

31	LastPx		Y	Required in FIX but ignored in cancels. Can be set to zero.
75	TradeDate		Y	Required in FIX but ignored.
60	TransactTime		Y	Execution Time submitted on original trade report (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss
552	TrdCapRptSideGrp/NoSides		Y	For Trade Cancels this is always set to 1.
→	54	Side	Y	Side of trade. Valid values: 1 = Buy 2 = Sell 8 = Cross
→	37	OrderID	Y	Required in FIX, but ignored
→	453	Parties/NoPartyIDs	F	Number of parties. Always set to "1".
→	→	448 PartyID	F	Identifier (MPID) for the reporting party of the original trade to be cancelled. On breaks of accepted trades, the contra party must enter their MPID.
→	→	447 PartyIDSource	F	Valid values : C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452 PartyRole	F	Valid values: 1 = Executing Firm 17 = Contra Firm (this value only to be used by the contra party on breaks of accepted trades.
	Standard Trailer		Y	

5.1.3 Trade Capture Report – Reversal (in)

To be used to cancel trades submitted prior to the T-3 day period. May also be used to correct a trade submitted prior to T-3 (submitted in conjunction with a separate As-Of trade report). Unless otherwise noted, all fields follow rules/definitions as outlined in the Comments column of the Trade Capture Report inbound message.

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
571	TradeReportID	Y	Unique client-generated identifier. Must be different from the TradeReportID submitted on the original trade report.
1041	FirmTradeID		Client Trade Identifier of the original trade.
1042	SecondaryFirmTradeID		As submitted on original trade report, if applicable.
22012	OrigControlDate	F	Control Date of the original trade.
1126	OrigTradeID	F	FINRA Control Number of the original trade.
22029	ReferenceReportingFacility		Used if a participant transitions from one FINRA Reporting Facility to another and the participant needs to reverse a trade on the new reporting facility that was originally entered on the old reporting facility. Valid values: Q = FINRA/NASDAQ TRF Carteret B = FINRA/NASDAQ TRF Chicago N = FINRA/NYSE TRF O = ORF (OTC Equity Reporting Facility)
487	TradeReportTransType	F	Valid values: 4 = Reverse
856	TradeReportType	F	Valid values: 0 = Submit
570	PreviouslyReported	Y	Indicates if the trade capture report was previously reported to the counterparty. Required in FIX but ignored in Reversals. Valid values: N = No
1015	AsOfIndicator	F	Valid values: 1 = true – trade is an AsOf trade
55	Symbol	F	Ticker symbol submitted on original trade report.
65	SymbolSfx		Symbol suffix submitted on original trade report.
32	LastQty	Y	Trade Volume submitted on original trade report.
31	LastPx	Y	Trade Price submitted on original trade report.
423	PriceType	F	As submitted on original trade report. 98 = Decimal Unit Price 99 = Contract Amount
9822	ClearingPrice		As submitted on the original trade report.
75	TradeDate	Y	Execution Date reported on the original trade report.
60	TransactTime	Y	Execution Time submitted on original trade report ((in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss
64	SettlDate		Settlement Date submitted on original trade report.
22030	ReportingObligation	F	As submitted on original trade report.

					Valid values: Y = Trade reported by the member with the reporting obligation. N = Trade reported by the member who <u>does not</u> have the reporting obligation.
552		TrdCapRptSideGrp/NoSides		Y	Set value to 2 (One side for the Reporting party and one side for the Contra party). On Cross trades, set value to 2 and the Reporting party and Contra party must be the same MPID.
→		54	Side	Y	Side of trade submitted on original trade report. Valid values: 1 = Buy 2 = Sell 8 = Cross
→		37	OrderID	Y	Required in FIX, but ignored
→		453	Parties/NoPartyIDs	F	Number of parties on the reporting/contra side of the trade as submitted on the original trade report.
→	→	448	PartyID	F	Identifier for the type of party defined in PartyRole. Either an MPID or a Clearing Firm number or "C" for customer on the contra side.
→	→	447	PartyIDSource	F	Valid values : C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole	F	Valid values: 1 = Executing Firm 14 = Giveup Firm 17 = Contra Firm 83 = Clearing Firm Number
→	→	802	NoPartySubIDs		PartySubID is only allowed for PartyRole = 1 or 17.
→	→	→ 523	PartySubID		As submitted on original trade report.
→	→	→ 803	PartySubIDType		Type of PartySubID (523) value Valid values: 24 = Department
→		528	OrderCapacity	F	The capacity of the reporting/contra party as submitted on original trade report. Valid values: A = Agency P = Principal R = Riskless Principal
→		58	Text		As submitted on original trade report.
→		376	ComplianceID		Compliance Identifier(s) submitted on original trade report. Not to exceed 20 characters.
9854		OverrideFlag			As submitted on original trade report.
22013		LockedInIndicator			As submitted on original trade report.
22005		SpecialProcessingFlag			As submitted on original trade report.
22001		TradeModifier1			As submitted on original trade report.
855		SecondaryTrdType			As submitted on original trade report. Can only be submitted when Tag 22001 TradeModifier1 = R.
22002		TradeModifier2			As submitted on original trade report.
829		TrdSubType		Y	As submitted on original trade report. 0 = no Trade Through Exemption

			1 = Trade Through Exemption
22033	TradeModifier2Time		As submitted on original report, if TradeModifier2 (22002) = 3.
22003	TradeModifier3		As submitted on original trade report.
22004	TradeModifier4		As submitted on original trade report.
22018	TradeModifier4Time		As submitted on original trade report.
22009	PreparationTime		Time of trade reversal submission (in **UTC/GMT**) by the participant firm to ADF. Format: HH:MM:SS.sssssssss
22022	ServiceBureauPrepTime		Time Service Bureau prepared the reversal for submission (in **UTC/GMT**). Format: HH:MM:SS.sssssssss
81	ProcessCode		As submitted on original trade report.
527	SecondaryExecID		As submitted on original trade report.
577	ClearingInstruction	F	Indicates if the Reversal should be forwarded for clearing. 0 = send to clearing 97 = don't send to clearing
852	PublishTrdIndicator	F	As submitted on original trade report.
22024	ShortSaleIndicator		As submitted on original trade report.
9277	RelatedMarketCenter		As submitted on the original trade report.
	Standard Trailer	Y	

5.1.4 Trade Capture Report – Trade Correction (in)

To be used to correct same day trades only. Please note that only unmatched trades and trades submitted as Locked-In (AGU or QSR) can be corrected. Matched trades (by trade comparison or by acceptance, or auto-locked by ADF on T+1 2:30pm ET), must be Canceled (Broken) first, and then a new trade entered, in order to correct them during the 3-day period.

Note: In order to correct trades submitted T-1 through T-3, trades must be Canceled first, and then an As-of trade report entered.

ADF will automatically send a reversal and new clearing instructions to DTCC if the trade was originally submitted with instructions to send to clearing. If the correction only involves editing of a non-clearing relevant field (e.g., ComplianceID, SecondaryExecID, etc), ADF will NOT send a reversal/new clearing instructions to DTCC.

Unless otherwise noted, all fields follow rules/definitions as outlined in the Comments column of the Trade Capture Report inbound message.

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
571	TradeReportID	Y	Client-generated identifier (reporting participant firm), not to exceed 20 characters. Must be different from the TradeReportID submitted on the original trade report.
572	TradeReportRefID		TradeReportID of report to amend.
1041	FirmTradeID		Client Trade Identifier may be used to Correct a trade in lieu of FINRA Control Number (TradeID). If a new client identifier is desired for the corrected trade, then the FINRA Control Number MUST be submitted as well. The FINRA Control Number will be used to reference the original trade and the new record will contain the new Client Trade Identifier.
1042	SecondaryFirmTradeID		The Contra Client Identifier assigned to a trade by the contra side. Only used for Locked-in, Customer and Cross Trade Reports.
22011	ControlDate	F	Control Date of the trade being corrected.
1003	TradeID		FINRA Control Number used to identify the trade being corrected. Used in lieu of FirmTradeID to reference the trade being corrected.
487	TradeReportTransType	F	Valid values: 2 = Replace
856	TradeReportType	F	Valid values: 5 = Correction
570	PreviouslyReported	Y	Indicates if the trade capture report was previously reported to the counterparty. Required in FIX but ignored in Corrections. Valid values: N = No
1015	AsOfIndicator	F	Valid values: 0 = false – original trade is not an AsOf trade 1 = true – original trade is an AsOf trade
55	Symbol	F	Ticker symbol submitted on original trade report. **Please note Symbol cannot be amended on a Correction.**

65	SymbolSfx						Symbol suffix submitted on original trade report. **Please note Symbol Suffix cannot be amended on a Correction.**
32	LastQty					Y	Trade Volume (original amount reported or amended amount).
31	LastPx					Y	Trade Price (original price reported or amended price).
423	PriceType					F	Original or amended price type. 98 = Decimal Unit Price 99 = Contract Amount
9822	ClearingPrice						Original value or amended value.
75	TradeDate					Y	Execution Date (original date reported or amended date).
60	TransactTime					Y	Execution Time (in **UTC/GMT**). Original value or amended value. May only be amended to an earlier time than what was originally submitted. Format: YYYYMMDD-HH:MM:SS.sssssssss
64	SettlDate						Settlement Date (original date reported or amended date).
22030	ReportingObligation					F	Original or amended Reporting Obligation. Y = Trade reported by the member with the reporting obligation. N = Trade reported by the member who <u>does not</u> have the reporting obligation.
552	TrdCapRptSideGrp/NoSides					Y	Set value to 2 (One side for the Reporting party and one side for the Contra party). On Cross trades, set value to 2 and the Reporting party and the Contra party must be the same MPID.
→		54	Side			Y	Side of trade (original side reported or amended side). Valid values: 1 = Buy 2 = Sell 8 = Cross
→		37	OrderID			Y	Required in FIX, but ignored
→		453	Parties/NoPartyIDs			F	Number of parties on the reporting/contra side of the trade
→	→		448	PartyID		F	Identifier for the type of party defined in PartyRole. Either an MPID or a Clearing Firm number or "C" for customer on the contra side. PartyID may be amended.
→	→		447	PartyIDSource		F	Valid values : C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→		452	PartyRole		F	Valid values: 1 = Executing Firm 14 = Giveup Firm 17 = Contra Firm 83 = Clearing Firm Number
→	→		802	NoPartySubIDs			PartySubID is only allowed for PartyRole = 1 or 17.
→	→	→		523	PartySubID		Sub-identifier. Branch office of executing/contra firm (Branch Sequence Number/Contra Branch

							Sequence Number). May be amended. Contra PartySubID may only be entered on Locked-In trades, Cross and Customer trades.
→	→	→	803	PartySubIDType			Type of PartySubID (523) value Valid values: 24 = Department
→			528	OrderCapacity		F	Original or amended capacity of the reporting/contra party. Valid values: A = Agency P = Principal R = Riskless Principal Required on the reporting side. Contra side is required on all Locked-In trades and allowed on Cross and Customer trades.
→			58	Text			Memo field may be amended. Not to exceed 10 characters.
→			376	ComplianceID			Compliance Identifier(s) (original or amended). Not to exceed 20 characters.
9854	OverrideFlag						Original value or amended value.
22013	LockedInIndicator						Original value or amended value.
22005	SpecialProcessingFlag						Original value or amended value.
22001	TradeModifier1						Original value or amended value.
855	SecondaryTrdType						Original value or amended value. Can only be submitted when Tag 22001 TradeModifier1 = R.
22002	TradeModifier2						Original value or amended value.
829	TrdSubType					Y	Original value or amended value. 0 = no Trade Through Exemption 1 = Trade Through Exemption
22033	TradeModifier2Time						Original value or amended value, if TradeModifier2 = 3. Format: HH:MM:SS.sssssssss
22003	TradeModifier3						Original value or amended value.
22004	TradeModifier4						Original value or amended value.
22018	TradeModifier4Time						Original value or amended value. May only be submitted when Tag 22004 TradeModifier4 = S (Stopped Stock) or P (Prior Reference Price). Format: HH:MM:SS.sssssssss
22009	PreparationTime						Time of trade correction submission (in **UTC/GMT**) by the participant firm to the Exchange. Format: HH:MM:SS.sssssssss
22022	ServiceBureauPrepTime						Time Service Bureau prepared the correction for submission (in **UTC/GMT**). Format: HH:MM:SS.sssssssss
81	ProcessCode						Original value or amended value.
527	SecondaryExecID						Original value or amended value. Up to 20 characters.
852	PublishTrdIndicator					F	As submitted by the participant firm on the correction. Y = Report to the tape N = Do not report to the tape

22024	ShortSaleIndicator		Original value or amended value.
9277	RelatedMarketCenter		Original value or amended value.
	Standard Trailer	Y	

5.1.5 Trade Capture Report – Trade Accept (in)

Can be used by the contra party (the member who does not have the reporting obligation) alleged on a trade report to confirm and accept trade details, in lieu of submission of their version of the trade. Unless otherwise noted, all fields follow rules/definitions as outlined in the Comments column of the Trade Capture Report inbound message.

Tag	FIX tag name			Req'd	Comment
	Standard Header			Y	MsgType = AE
571	TradeReportID			Y	Client-generated identifier (accepting participant firm), not to exceed 20 characters.
1042	SecondaryFirmTradeID				Client Trade Identifier of the accepting firm, not to exceed 20 characters.
22011	ControlDate			F	Control Date of the trade being matched against the Accept (the executing/reporting side).
1003	TradeID			F	FINRA Control Number of the trade being matched against the Accept (the executing/reporting side).
487	TradeReportTransType			F	Valid values: 0 = New
856	TradeReportType			F	Valid values: 2 = Accept
570	PreviouslyReported			Y	Indicates if the trade capture report was previously reported to the counterparty Valid values: N = No
55	Symbol			F	Ticker symbol from the matched trade.
65	SymbolSfx				Symbol suffix from the matched trade.
32	LastQty			Y	Trade Volume as number of shares from the matched trade.
31	LastPx			Y	Trade Price from the matched trade.
75	TradeDate			Y	Execution Date from the matched trade. Interpreted as an As-Of trade if not current date. Format: YYYYMMDD
60	TransactTime			Y	Time the transaction represented by this Trade Capture Report occurred, i.e., time this trade is accepted (in **UTC/GMT**). This will not be interpreted as the Execution Time. Format: YYYYMMDD-HH:MM:SS.sssssssss
552	TrdCapRptSideGrp/NoSides			Y	Set value to 1 (One side for the Accepting party).
→	54	Side		Y	Side of trade **from the Accepting party's perspective**. Valid values: 1 = Buy 2 = Sell
→	37	OrderID		Y	Required in FIX, but ignored
→	453	Parties/NoPartyIDs		F	Number of parties on the contra side of the trade.
→	→	448	PartyID	F	Identifier for the type of party defined in PartyRole. Either an MPID or a Clearing Firm number.
→	→	447	PartyIDSource	F	Valid values: C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole	F	Valid values: 17 = Contra Firm 83 = Clearing Firm Number

→	→		802	NoPartySubIDs		PartySubID is only allowed for PartyRole = 1 or 17.
→	→	→	523	PartySubID		Sub-identifier. Branch office of contra firm (Branch Sequence Number). Up to 8 characters allowed..
→	→	→	803	PartySubIDType		Type of PartySubID (523) value Valid values: 24 = Department
→			528	OrderCapacity	F	Designates the capacity of the accepting party. Valid values: A = Agency P = Principal R = Riskless Principal
→			376	ComplianceID		Compliance Identifier. Not to exceed 20 characters.
			22024	ShortSaleIndicator		S = Sold Short E = Sold Short Exempt **Note: The Short Sale Indicator may only be used when the Accepting party's side is a Sell (54=2). If the Accepting party's side is a Buy and the Short Sale Indicator is used, the submission will be rejected**.
				Standard Trailer	Y	

5.1.6 Trade Capture Report – Trade Decline (DK) (in)

To be used by either side alleged on a trade report to decline the trade report. Either party to a trade will use this message to decline (DK) a trade that is alleged against them. ADF will forward an ARDK (Decline confirmation) message to both parties of the trade to advise them that the specified trade has been declined by the contra party. Trades that have been declined are carried over to the next business day and remain available for cancellation or correction by the reporting party, or for Accepting by the contra party until 2:30 p.m. ET of T+1. Declined trades that are carried over are not eligible for the automatic lock-in at 2:30 p.m. ET and will not be sent to clearing unless the parties take action. Reporting firms <u>must</u> Cancel a declined trade that was previously reported for dissemination purposes to have the trade removed from the tape.

Unless otherwise noted, all fields follow rules/definitions as outlined in the Comments column of the Trade Capture Report inbound message.

Tag	FIX tag name		Req'd	Comment
	Standard Header		Y	MsgType = AE
571	TradeReportID		Y	Client-generated identifier, not to exceed 20 characters.
22011	ControlDate		F	Control Date of the trade being declined.
1003	TradeID		F	FINRA Control Number of the trade being declined.
487	TradeReportTransType		F	Valid values: 0 = New
856	TradeReportType		F	Valid values: 3 = Decline
570	PreviouslyReported		Y	Indicates if the trade capture report was previously reported to the counterparty Valid values: N = No
55	Symbol		F	Ticker symbol from the declined trade.
65	SymbolSfx			Symbol suffix from the declined trade.
32	LastQty		Y	Trade Volume as number of shares from the declined trade.
31	LastPx		Y	Trade Price from the declined trade.
75	TradeDate		Y	Execution Date from the declined trade. Interpreted as an As-Of trade if not current date. Format: YYYYMMDD
60	TransactTime		Y	Time the transaction represented by this Trade Capture Report occurred, i.e., time this trade is declined (in **UTC/GMT**). This will not be interpreted as the Execution Time. Format: YYYYMMDD-HH:MM:SS.sssssssss
552	TrdCapRptSideGrp/NoSides		Y	Always set value to 1.
→	54	Side	Y	Side submitted on the alleged trade. Valid values: 1 = Buy 2 = Sell
→	37	OrderID	Y	Required in FIX, but ignored
127	DKReason		F	Reason for decline of trade. Valid values: A = Unknown symbol B = Wrong side C = Quantity exceeds order D = No matching order E = Price exceeds limit

			F = Calculation difference Z = Other
58	Text		Memo field. May be used to further define the reason for the DK, when Tag 127 = Z, e.g., "DUPE TRADE". Not to exceed 10 characters.
	Standard Trailer	Y	

5.2 Outbound Trade Report Acknowledgements

All inbound messages accepted by the system will produce an acknowledgement confirming the details submitted to FINRA. Reporting party and contra party will receive the proper acknowledgement. These acknowledgments are identified by the first two characters "ARxx" in Tag 1011. If elected, correspondent clearing firm copies of these acknowledgments will also be forwarded to the specified clearing firms of each party. The clearing copies are identified by the first two characters "ACxx" in Tag 1011 and are identical to the AR versions.

5.2.1   Trade Capture Report – Acknowledgement: AREN / ACEN (out)

Unless otherwise specified, the fields returned on the acknowledgement will echo back the values submitted on the Trade Capture Report.

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
1011	MessageEventSource	F	Used to identify the type of acknowledgement. Value "AREN" identifies a Trade Capture Report accepted by FINRA. Value "ACEN" identifies the version forwarded to the specified clearing firm of the submitting firm.
571	TradeReportID	Y	Identifier assigned by FINRA (not Control Number).
572	TradeReportRefID	F	TradeReportID from inbound TCR.
1041	FirmTradeID		FirmTradeID from inbound TCR.
1042	SecondaryFirmTradeID		SecondaryFirmTradeID from inbound TCR.
22011	ControlDate	F	ControlDate assigned by FINRA on accepted trade report. Format: YYYYMMDD.
1003	TradeID	F	Control Number assigned by FINRA on accepted trade report. 10 digits, starting with the value "6".
487	TradeReportTransType	F	Valid values: 0 = New
856	TradeReportType	F	Valid values: 0 = Submit
570	PreviouslyReported	Y	Will always be set to: N = No
1015	AsOfIndicator		AsOfIndicator from inbound TCR.
55	Symbol	F	Symbol from inbound TCR.
65	SymbolSfx		SymbolSfx from inbound TCR.
32	LastQty	Y	LastQty from inbound TCR.
31	LastPx	Y	LastPx from inbound TCR.
423	PriceType	F	PriceType from inbound TCR.
9822	ClearingPrice		ClearingPrice from inbound TCR.
75	TradeDate	Y	TradeDate from inbound TCR.
60	TransactTime	Y	TransactTime (Execution Time) from inbound TCR ((in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss
64	SettlDate		SettlDate from inbound TCR.
22030	ReportingObligation	F	ReportingObligation from inbound TCR.
552	TrdCapRptSideGrp/NoSides	Y	TrdCapRptSideGrp/NoSides from inbound TCR.
→ 54	Side	Y	Side from inbound TCR.
→ 37	OrderID	Y	Required in FIX, set to NONE.

→		453	Parties/NoPartyIDs		F	Parties/NoPartyIDs from inbound TCR.
→	→	448	PartyID		F	PartyID from inbound TCR.
→	→	447	PartyIDSource		F	Will always be set to: C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole		F	PartyRoles from inbound TCR.
→	→	802	NoPartySubIDs			NoPartySubIDs from inbound TCR.
→	→	→	523	PartySubID		PartySubID from inbound TCR.
→	→	→	803	PartySubIDType		PartySubIDType from inbound TCR.
→	528	OrderCapacity			F	OrderCapacity from inbound TCR.
→	58	Text				Text from inbound TCR. User memo will not be provided to contra party on Allege confirmation (ARAL).
→	376	ComplianceID				ComplianceID from inbound TCR.
9854	OverrideFlag					OverrideFlag from inbound TCR.
22013	LockedInIndicator					LockedInIndicator from inbound TCR.
22005	SpecialProcessingFlag					SpecialProcessingFlag from inbound TCR.
22001	TradeModifier1					TradeModifier1 from inbound TCR.
855	SecondaryTrdType					SecondaryTrdType from inbound TCR.
22002	TradeModifier2					TradeModifier2 from inbound TCR.
829	TrdSubType				Y	TrdSubType from inbound TCR.
22033	TradeModifier2Time					TradeModifier2Time from inbound TCR.
22032	FINRATradeModifier2					If applicable, FINRA will determine if one of the Rule 611 Trade Through Exempt conditions is applicable and will append on the trade.
22003	TradeModifier3					TradeModifier3 from inbound TCR.
22020	FINRATradeModifier3					Single character Time Modifier determined by FINRA based on comparing Execution Time (22007) against the time FINRA receives the inbound TCR. Valid values: T = Executed outside normal market hours Z = Executed during normal market hours and reported late U = Executed outside normal market hours and reported late
22004	TradeModifier4					TradeModifier4 from inbound TCR.
22018	TradeModifier4Time					TradeModifier4Time from inbound TCR.
22031	FINRATradeModifier4					If applicable, FINRA will determine if one of the SRO detail sale conditions is applicable and will append on the trade.
22009	PreparationTime					PreparationTime from inbound TCR.
22022	ServiceBureauPrepTime					ServiceBureauPrepTime from inbound TCR.
81	ProcessCode					ProcessCode from inbound TCR.
527	SecondaryExecID					SecondaryExecID from inbound TCR.
577	ClearingInstruction				F	ClearingInstruction from inbound TCR.
852	PublishTrdIndicator				F	PublishTrdIndicator from inbound TCR.
22024	ShortSaleIndicator					ShortSaleIndicator from inbound TCR.
9277	RelatedMarketCenter					RelatedMarketCenter from inbound TCR.
797	CopyMsgIndicator					Indicates whether or not this message is a drop copy of another message.

			Valid values: Y = Yes N = No (default value)
	Standard Trailer	Y	

5.2.2 Trade Capture Report – Allege: ARAL / ACAL (out)

Confirmation sent to the contra party alleged on the reported trade. Unless otherwise specified, the fields returned on this allege confirmation will echo back the values submitted on the Trade Capture Report (TCR) by the reporting party.

Tag	FIX tag name				Req'd	Comment
	Standard Header				Y	MsgType = AE
1011	MessageEventSource				F	Used to identify the type of acknowledgement. Value "ARAL" identifies a Trade Capture Report accepted by FINRA alleging the recipient of this message as the contra party on the trade. Value "ACAL" identifies the version forwarded to the specified clearing firm of the alleged firm.
571	TradeReportID				Y	Identifier assigned by FINRA (not Control Number).
1042	SecondaryFirmTradeID					SecondaryFirmTradeID from inbound TCR.
22011	ControlDate				F	ControlDate assigned by FINRA on accepted trade report. Format: YYYYMMDD.
1003	TradeID				F	Control Number assigned by FINRA on accepted trade report. 10 digits, starting with the value "6".
487	TradeReportTransType				F	Valid values: 0 = New
856	TradeReportType				F	Valid values: 1 = Allege
570	PreviouslyReported				Y	Will always be set to: N = No
1015	AsOfIndicator					AsOfIndicator from inbound TCR.
55	Symbol				F	Symbol from inbound TCR.
65	SymbolSfx					SymbolSfx from inbound TCR.
32	LastQty				Y	LastQty from inbound TCR.
31	LastPx				Y	LastPx from inbound TCR.
423	PriceType				F	PriceType from inbound TCR.
9822	ClearingPrice					ClearingPrice from inbound TCR.
75	TradeDate				Y	TradeDate from inbound TCR.
60	TransactTime				Y	Time the transaction represented by this Trade Capture Report occurred (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss
64	SettlDate					SettlDate from inbound TCR.
22030	ReportingObligation				F	ReportingObligation from inbound TCR.
552	TrdCapRptSideGrp/NoSides				Y	TrdCapRptSideGrp/NoSides from inbound TCR.
→	54	Side			Y	Side from inbound TCR.
→	37	OrderID			Y	Required in FIX, set to NONE.
→	453	Parties/NoPartyIDs			F	Parties/NoPartyIDs from inbound TCR.
→	→	448	PartyID		F	PartyID from inbound TCR.
→	→	447	PartyIDSource		F	Will always be set to : C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole		F	PartyRoles from inbound TCR.
→	→	802	NoPartySubIDs			NoPartySubIDs from inbound TCR.
→	→	→	523	PartySubID		PartySubID from inbound TCR.

→	→	→	803	PartySubIDType		PartySubIDType from inbound TCR.
→		528		OrderCapacity	F	OrderCapacity from inbound TCR.
→		376		ComplianceID		ComplianceID from inbound TCR.
9854				OverrideFlag		OverrideFlag from inbound TCR.
22013				LockedInIndicator		LockedInIndicator from inbound TCR.
22005				SpecialProcessingFlag		SpecialProcessingFlag from inbound TCR.
22001				TradeModifier1		TradeModifier1 from inbound TCR.
855				SecondaryTrdType		SecondaryTrdType from inbound TCR.
22002				TradeModifier2		TradeModifier2 from inbound TCR.
829				TrdSubType	Y	TrdSubType from inbound TCR.
22033				TradeModifier2Time		TradeModifier2Time from inbound TCR.
22032				FINRATradeModifier2		Trade Modifier 3 determined by FINRA if applicable.
22003				TradeModifier3		TradeModifier3 from inbound TCR.
22020				FINRATradeModifier3		Single character Time Modifier determined by FINRA based on comparing Execution Time (22007) against the time FINRA receives the inbound TCR. Valid values: T = Executed outside normal market hours Z = Executed during normal market hours and reported late U = Executed outside normal market hours and reported late
22004				TradeModifier4		TradeModifier4 from inbound TCR.
22018				TradeModifier4Time		TradeModifier4Time from inbound TCR.
22031				FINRATradeModifier4		Trade Modifier 4 determined by FINRA if applicable.
22009				PreparationTime		PreparationTime from inbound TCR.
22022				ServiceBureauPrepTime		ServiceBureauPrepTime from inbound TCR.
81				ProcessCode		ProcessCode from inbound TCR.
527				SecondaryExecID		SecondaryExecID from inbound TCR.
577				ClearingInstruction	F	ClearingInstruction from inbound TCR.
852				PublishTrdIndicator	F	PublishTrdIndicator from inbound TCR.
9277				RelatedMarketCenter		RelatedMarketCenter from inbound TCR.
797				CopyMsgIndicator		Indicates whether or not this message is a drop copy of another message. Valid values: Y = Yes N = No (default value)
				Standard Trailer	Y	

5.2.3   Trade Capture Report – Confirmed Cancel: ARCX / ACCX (out)

Tag	FIX tag name		Req'd	Comment
	Standard Header		Y	MsgType = AE
1011	MessageEventSource		F	Used to identify the type of acknowledgment. Value "ARCX" identifies a Trade cancel accepted by FINRA, sent to both parties of the trade. Value "ACCX" identifies the version forwarded to the specified clearing firms of both parties of the trade.
571	TradeReportID		Y	Identifier assigned by FINRA (not Control Number).
572	TradeReportRefID		F	To the reporting party, this field is set to the reporter's previous TradeReportID. To the contra party, this field is set to the TradeReportID from the previous allege message (ARAL).
1041	FirmTradeID			Client Trade Identifier from inbound Trade Cancel.
22011	ControlDate		F	ControlDate from inbound Trade Cancel.
1003	TradeID		F	TradeID from inbound Trade Cancel. (FINRA Control Number).
487	TradeReportTransType		F	Valid values: 1 = Cancel
856	TradeReportType		F	Valid values: 6 = Cancel 7 = Break (on CP cancel of accepted trades)
570	PreviouslyReported		Y	Will always be set to: N = No
32	LastQty		Y	LastQty from inbound Trade Cancel. **NOTE: on a Cancel of a trade report submitted on a prior day (up to T-3), the value "0" will always be returned**.
31	LastPx		Y	LastPx from inbound Trade Cancel. **NOTE: on a Cancel of a trade report submitted on a prior day (up to T-3), the value "0" will always be returned.**
75	TradeDate		Y	TradeDate from inbound Trade Cancel. **NOTE: on a Cancel of a trade report submitted on a prior day (up to T-3), the current date will always be returned.**
60	TransactTime		Y	FINRA system generated timestamp (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss
552	TrdCapRptSideGrp/NoSides		Y	For Trade Cancels this is always set to 1.
→	54	Side	Y	Side of trade. Valid values: 1 = Buy 2 = Sell 8 = Cross **NOTE: on a Cancel of a trade report submitted**

				on a prior day (up to T-3), the value "1" will always be returned regardless of the value submitted in Tag 54 on the inbound Trade Cancel request.
→	37	OrderID	Y	Required in FIX, set to NONE.
	9847	LockedInStatus		Will only be included on Cancels (Breaks) of match/locked trades. Contains the current status of the matched/locked trade. Valid values: A = Trade still locked-in (by trade acceptance) because both parties' Cancel requests have not been received. M = Trade still locked-in (by trade matching) because both parties' Cancel requests have not been received. B = The locked-in trade is effectively broken because both parties' Cancel requests have been received.
	9856	BreakIndicator		Will only be included on Cancels (Breaks) of match/locked trades. Indicates initiator on the first Break confirm, or if both parties have submitted Breaks (on the second confirm). Valid values: B = only buyer has broken S = only seller has broken X = both buyer and seller have broken L = broken through market center (used only in the event FINRA breaks the trade).
	22027	MatchControlDate		If the trade was matched against the contra party's trade report, then this tag will contain the Control Date of the contra party's trade report. If the contra party accepted the executing reporting party's trade report, then this tag will be omitted. This tag will be omitted on non-matched trade reports.
	22028	MatchTradeID		If the trade was matched against the contra party's trade report, then this tag will contain the Control Number of the contra party's trade report. If the contra party accepted the executing reporting party's trade report, then this tag will be omitted. This tag will be omitted on non-matched trade reports.
	797	CopyMsgIndicator		Indicates whether or not this message is a drop copy of another message. Valid values: Y = Yes N = No (default value)
		Standard Trailer	Y	

5.2.4   Trade Capture Report – Confirmed Reversal: ARHX / ACHX (out)

Unless otherwise specified, the fields returned on the acknowledgement will echo back the values submitted on the Trade Reversal.

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
1011	MessageEventSource	F	Used to identify the type of acknowledgment. Value "ARHX" identifies a Reversal accepted by FINRA, sent to both parties of the trade. Value "ACHX" identifies the version forwarded to the specified clearing firms of both parties of the trade.
571	TradeReportID	Y	Identifier assigned by FINRA (not Control Number).
572	TradeReportRefID	F	TradeReportID from inbound Trade Reversal.
1041	FirmTradeID		FirmTradeID from inbound Trade Reversal.
1042	SecondaryFirmTradeID		SecondaryFirmTradeID from inbound Trade Reversal.
22012	OrigControlDate	F	OrigControlDate from inbound Trade Reversal.
1126	OrigTradeID	F	OrigTradeID from inbound Trade Reversal.
22011	ControlDate	F	ControlDate generated by FINRA on the accepted Trade Reversal.
1003	TradeID	F	TradeId generated by FINRA on the accepted Trade Reversal.
22029	ReferenceReportingFacility		ReferenceReportingFacility from inbound Trade Reversal.
487	TradeReportTransType	F	Valid values: 4 = Reverse
856	TradeReportType	F	Valid values: 0 = Submit
570	PreviouslyReported	Y	Will always be set to: N = No
1015	AsOfIndicator	F	Must be set to 1 on Reversals. 1 = true
55	Symbol	F	Symbol from inbound Trade Reversal
65	SymbolSfx		SymbolSfx from inbound Trade Reversal
32	LastQty	Y	LastQty from inbound Trade Reversal.
31	LastPx	Y	LastPx from inbound Trade Reversal
423	PriceType	F	PriceType from inbound Trade Reversal.
9822	ClearingPrice		ClearingPrice from inbound Trade Reversal.
75	TradeDate	Y	TradeDate from inbound Trade Reversal
60	TransactTime	Y	TransactTime from inbound Trade Reversal (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss
64	SettlDate		SettlDate from inbound Trade Reversal
22030	ReportingObligation	F	ReportingObligation from inbound Trade Reversal.
552	TrdCapRptSideGrp/NoSides	Y	TrdCapRptSideGrp/NoSides from inbound Trade Reversal.
→	54 Side	Y	Side from inbound Trade Reversal
→	37 OrderID	Y	Required in FIX, set to NONE.

→		453	Parties/NoPartyIDs		F	Parties/NoPartyIDs from inbound Trade Reversal
→	→	448	PartyID		F	PartyID from inbound Trade Reversal.
→	→	447	PartyIDSource		F	Will always be set to : C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole		F	PartyRoles from inbound Trade Reversal.
→	→	802	NoPartySubIDs			NoPartySubIDs from inbound Trade Reversal.
→	→	→	523	PartySubID		PartySubID from inbound Trade Reversal.
→	→	→	803	PartySubIDType		PartySubIDType from inbound Trade Reversal
→		528	OrderCapacity		F	OrderCapacity from inbound Trade Reversal
→		58	Text			Text from inbound Trade Reversal. Will not be provided to contra party.
→		376	ComplianceID			ComplianceID from inbound Trade Reversal.
9854	OverrideFlag					OverrideFlag from inbound Trade Reversal
22013	LockedInIndicator					LockedInIndicator from inbound Trade Reversal
22005	SpecialProcessingFlag					SpecialProcessingFlag from inbound Trade Reversal
22001	TradeModifier1					TradeModifier1 from inbound Trade Reversal
855	SecondaryTrdType					SecondaryTrdType from inbound Trade Reversal.
22002	TradeModifier2					TradeModifier2 from inbound Trade Reversal
829	TrdSubType				Y	TrdSubType from inbound Trade Reversal.
22033	TradeModifier2Time					TradeModifier2Time from inbound Trade Reversal.
22032	FINRATradeModifier2					Trade Modifier 2 determined by FINRA.
22003	TradeModifier3					TradeModifier3 from inbound Trade Reversal
22004	TradeModifier4					TradeModifier4 from inbound Trade Reversal
22018	TradeModifier4Time					TradeModifier4Time from inbound Trade Reversal.
22031	FINRATradeModifier4					Trade Modifier 4 determined by FINRA.
22009	PreparationTime					PreparationTime from inbound Trade Reversal
22022	ServiceBureauPrepTime					ServiceBureauPrepTime from inbound Trade Reversal.
81	ProcessCode					ProcessCode from inbound Trade Reversal
527	SecondaryExecID					SecondaryExecID from inbound Trade Reversal.
577	ClearingInstruction				F	ClearingInstruction from inbound Trade Reversal
852	PublishTrdIndicator				F	PublishIndicator from inbound Trade Reversal
22024	ShortSaleIndicator					ShortSaleIndicator from inbound Trade Reversal
9277	RelatedMarketCenter					RelatedMarketCenter from inbound Trade Reversal
797	CopyMsgIndicator					Indicates whether or not this message is a drop copy of another message. Valid values: Y = Yes N = No (default value)
	Standard Trailer				Y	

5.2.5 Trade Capture Report – Confirmed Correction: ARCR / ACCR (out)

Unless otherwise specified, the fields returned on the acknowledgement will echo back the values submitted on the Trade Correction.

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
1011	MessageEventSource	F	Used to identify the type of acknowledgment. Value "ARCR" identifies a Trade Correction accepted by FINRA, sent to both parties of the trade. Value "ACCR" identifies the version forwarded to the specified clearing firms of both parties of the trade.
571	TradeReportID	Y	Identifier assigned by FINRA (not Control Number).
572	TradeReportRefID	F	To the reporting party, this field is set to the reporter's previous TradeReportID. To the contra party, this field is set to the TradeReportID from the previous allege message (ARAL).
1041	FirmTradeID		FirmTradeID from inbound Trade Correction.
1042	SecondaryFirmTradeID		SecondaryFirmTradeID from inbound Trade Correction.
22011	ControlDate	F	New ControlDate assigned to the accepted Trade Correction.
1003	TradeID	F	New TradeID assigned to the accepted Trade Correction.
22012	OrigControlDate	F	ControlDate (tag 22011) from inbound Trade Correction.
1126	OrigTradeID	F	TradeId (tag 1003) from inbound Trade Correction.
487	TradeReportTransType	F	Valid values: 2 = Replace
856	TradeReportType	F	Valid values: 5 = Correction
570	PreviouslyReported	Y	Will always be set to: N = No
1015	AsOfIndicator		AsOfIndicator from inbound Trade Correction.
55	Symbol	F	Symbol from inbound Trade Correction.
65	SymbolSfx		SymbolSfx from inbound Trade Correction.
32	LastQty	Y	LastQty from inbound Trade Correction.
31	LastPx	Y	LastPx from inbound Trade Correction.
423	PriceType	F	PriceType from inbound Trade Correction.
9822	ClearingPrice		ClearingPrice from inbound Trade Correction.
75	TradeDate	Y	TradeDate from inbound Trade Correction.
60	TransactTime	Y	TransactTime from inbound Trade Correction (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss
64	SettlDate		SettlDate from inbound Trade Correction.
22030	ReportingObligation	F	ReportingObligation from inbound Trade Correction.
552	TrdCapRptSideGrp/NoSides	Y	TrdCapRptSideGrp/NoSides from inbound Trade Correction.
→	54 Side	Y	Side from inbound Trade Correction.
→	37 OrderID	Y	Required in FIX, set to NONE.

→			453	Parties/NoPartyIDs	F	Parties/NoPartyIDs from inbound Trade Correction.
→	→		448	PartyID	F	PartyID from inbound Trade Correction.
→	→		447	PartyIDSource	F	Will always be set to : C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→		452	PartyRole	F	PartyRoles from inbound Trade Correction.
→	→		802	NoPartySubIDs		NoPartySubIDs from inbound Trade Correction.
→	→	→	523	PartySubID		PartySubID from inbound Trade Correction.
→	→	→	803	PartySubIDType		LastQty from inbound Trade Correction.
→			528	OrderCapacity	F	OrderCapacity from inbound Trade Correction.
→			58	Text		Text from inbound Trade Correction. Will not be provided to contra party.
→			376	ComplianceID		ComplianceID from inbound Trade Correction.
9854	OverrideFlag					OverrideFlag from inbound Trade Correction.
22013	LockedInIndicator					LockedInIndicator from inbound Trade Correction.
22005	SpecialProcessingFlag					SpecialProcessingFlag from inbound Trade Correction.
22001	TradeModifier1					TradeModifier1 from inbound Trade Correction.
855	SecondaryTrdType					SecondaryTrdType from inbound Trade Correction.
22002	TradeModifier2					TradeModifier2 from inbound Trade Correction.
829	TrdSubType				Y	TrdSubType from inbound Trade Correction.
22033	TradeModifier2Time					TradeModifier2Time from inbound Trade Correction.
22032	FINRATradeModifier2					Trade Modifier 2 determined by FINRA.
22003	TradeModifier3					TradeModifier3 from inbound Trade Correction.
22020	FINRATradeModifier3					Single character Time Modifier determined by FINRA based on comparing Execution Time (22007) against time FINRA receives the correction. Valid values: T = Executed outside normal market hours Z = Executed during normal market hours and reported late U = Executed outside normal market hours and reported late
22004	TradeModifier4					TradeModifier4 from inbound Trade Correction.
22018	TradeModifier4Time					TradeModifier4Time from inbound Trade Correction.
22031	FINRATradeModifier4					Trade Modifier 4 determined by FINRA.
22009	PreparationTime					PreparationTime from inbound Trade Correction.
22022	ServiceBureauPrepTime					ServiceBureauPrepTime from inbound Trade Correction.
81	ProcessCode					ProcessCode from inbound Trade Correction.
527	SecondaryExecID					SecondaryExecID from inbound Trade Correction.
852	PublishTrdIndicator				F	PublishTrdIndicator from inbound Trade Correction.
22024	ShortSaleIndicator					ShortSaleIndicator from inbound Trade Correction.
9277	RelatedMarketCenter					RelatedMarketCenter from inbound Trade Correction.
797	CopyMsgIndicator					Indicates whether or not this message is a drop copy of another message. Valid values: Y = Yes

			N = No (default value)
	Standard Trailer	Y	

5.2.6 Trade Capture Report – Confirmed Accept: ARAC / ACAC (out)

Unless otherwise specified, the fields returned on the acknowledgement will echo back the values submitted on the Trade Accept.

Tag	FIX tag name			Req'd	Comment
	Standard Header			Y	MsgType = AE
1011	MessageEventSource			F	Used to identify the type of acknowledgment. Value "ARAC" identifies a Trade Accept confirmation sent to both parties of the trade. Value "ACAC" identifies the version forwarded to the specified clearing firms of both parties of the trade.
571	TradeReportID			Y	Identifier assigned by FINRA (not Control Number).
572	TradeReportRefID				TradeReportID from inbound Trade Accept.
1042	SecondaryFirmTradeID				SecondaryFirmTradeID from inbound Trade Accept.
22011	ControlDate			F	ControlDate from inbound Trade Accept.
1003	TradeID			F	TradeID from inbound Trade Accept.
487	TradeReportTransType			F	Valid values: 0 = New
856	TradeReportType			F	Valid values: 2 = Accept
570	PreviouslyReported			Y	Will always be set to: N = No
55	Symbol			F	Symbol from inbound Trade Accept.
65	SymbolSfx				SymbolSfx from inbound Trade Accept.
32	LastQty			Y	LastQty from inbound Trade Accept.
31	LastPx			Y	LastPx from inbound Trade Accept.
75	TradeDate			Y	TradeDate from inbound Trade Accept.
60	TransactTime			Y	FINRA system generated timestamp (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss
552	TrdCapRptSideGrp/NoSides			Y	TrdCapRptSideGrp/NoSides from inbound Trade Accept. Will reflect the value "1".
→	54	Side		Y	Side from inbound Trade Accept.
→	37	OrderID		Y	Required in FIX, set to NONE.
→	453	Parties/NoPartyIDs		F	Parties/NoPartyIDs from inbound Trade Accept.
→	→	448	PartyID	F	PartyID from inbound Trade Accept.
→	→	447	PartyIDSource	F	Will always be set to: C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole	F	PartyRoles from inbound Trade Accept.
→	→	802	NoPartySubIDs		NoPartySubIDs from inbound Trade Accept.
→	→	→	523 PartySubID		PartySubID from inbound Trade Accept.
→	→	→	803 PartySubIDType		LastQty from inbound Trade Accept.
→	528	OrderCapacity		F	OrderCapacity from inbound Trade Accept.
→	376	ComplianceID			ComplianceID from inbound Trade Accept.
22024	ShortSaleIndicator				ShortSaleIndicator from inbound Trade Accept.
797	CopyMsgIndicator				Indicates whether or not this message is a drop copy of another message. Valid values:

			Y = Yes N = No (default value)
	Standard Trailer	Y	

5.2.7 Trade Capture Report – Confirmed Decline (DK): ARDK / ACDK (out)

Unless otherwise specified, the fields returned on the acknowledgement will echo back the values submitted on the Trade Decline.

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
1011	MessageEventSource	F	Used to identify the type of acknowledgment. Value "ARDK" identifies a Trade Decline confirmation sent to both parties of the trade. Value "ACDK" identifies the version forwarded to the specified clearing firms of both parties of the trade.
571	TradeReportID	Y	Identifier assigned by FINRA (not Control Number).
572	TradeReportRefID		TradeReportID from inbound Trade Decline.
22011	ControlDate	F	ControlDate from inbound Trade Decline.
1003	TradeID	F	TradeID from inbound Trade Decline.
487	TradeReportTransType	F	Valid values: 0 = New
856	TradeReportType	F	Valid values: 3 = Decline
570	PreviouslyReported	Y	Will always be set to: N = No
55	Symbol	F	Symbol from inbound Trade Decline.
65	SymbolSfx		SymbolSfx from inbound Trade Decline.
32	LastQty	Y	LastQty from inbound Trade Decline.
31	LastPx	Y	LastPx from inbound Trade Decline.
75	TradeDate	Y	TradeDate from inbound Trade Decline.
60	TransactTime	Y	FINRA system generated timestamp (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss
552	TrdCapRptSideGrp/NoSides	Y	TrdCapRptSideGrp/NoSides from inbound Trade Decline. Will reflect the value "1".
→	54 Side	Y	Side from inbound Trade Decline.
→	37 OrderID	Y	Required in FIX, set to NONE.
127	DKReason	F	DKReason from inbound Trade Decline.
58	Text		Text from inbound Trade Decline.
797	CopyMsgIndicator		Indicates whether or not this message is a drop copy of another message. Valid values: Y = Yes N = No (default value)
	Standard Trailer	Y	

5.2.8 Trade Capture Report – Confirmed Match: ARMA / ACMA (out)

Match/locked-in trades (by trade report comparison, trade acceptance or auto-lock) will generate a Match confirmation. Trades submitted as AGU or QSR trades (LockedInIndicator = A or Q) will not generate a Match confirmation.

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
1011	MessageEventSource	F	Used to identify the type of acknowledgment. Value "ARMA" identifies a Match processed by FINRA sent to both parties of the trade. Value "ACMA" identifies the version forwarded to the specified clearing firms of both parties of the trade.
571	TradeReportID	Y	Identifier assigned by FINRA (not Control Number).
22011	ControlDate	F	ControlDate of the trade submitted by the executing reporting party (i.e., the firm with the Reporting Obligation).
1003	TradeID	F	TradeID (Control Number) of the trade submitted by the executing reporting party (i.e., the firm with the Reporting Obligation).
22027	MatchControlDate		If the trade was matched against the contra party's trade report (where ReportingObligation = N), then this tag will contain the Control Date of the contra party's trade report (Tag 9857 will be set to "C"). If the contra party accepted the executing reporting party's trade report, or if the trade was auto-locked, then this tag will be omitted (Tag 9857 will be set to "M").
22028	MatchTradeID		If the trade was matched against the contra party's trade report (where ReportingObligation = N), then this tag will contain the Control Number of the contra party's trade report (Tag 9857 will be set to "C"). If the contra party accepted the executing reporting party's trade report, or if the trade was auto-locked, then this tag will be omitted. (Tag 9857 will be set to "M").
487	TradeReportTransType	F	Valid values: 3 = Release
856	TradeReportType	F	Valid values: 2 = Accept
573	MatchStatus	F	Valid values: 0 = Matched
570	PreviouslyReported	Y	Will always be set to: N = No
55	Symbol	F	Symbol from matched trade reports.
65	SymbolSfx		SymbolSfx from matched trade reports.
32	LastQty	Y	LastQty from matched trade reports.
31	LastPx	Y	LastPx from matched trade reports.

75	TradeDate			Y	TradeDate from matched trade reports.
60	TransactTime			Y	FINRA system generated timestamp (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss
552	TrdCapRptSideGrp/NoSides			Y	Will always reflect the value "2" for both sides to the trade (executing party and contra party).
→		54	Side	Y	Side of trade for each party. Valid values: 1 = Buy 2 = Sell
→		37	OrderID	Y	Required in FIX, set to NONE.
→		453	Parties/NoPartyIDs	F	Will always reflect the value "1" for each side of the trade.
→	→	448	PartyID	F	Identifier (MPID) for the party defined in PartyRole.
→	→	447	PartyIDSource	F	Will always be set to: C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole	F	PartyRoles from matched trade reports. Valid values: 1 = Executing Firm (firm with Reporting Obligation) 17 = Contra Firm
9857	LockedInMethod			F	Indicates the method of locking in the trade. Valid values: M = Trade locked in by trade acceptance. C = Trade locked in by trade matching. L = Trade auto-locked T+1 2:30pm ET.
797	CopyMsgIndicator				Indicates whether or not this message is a drop copy of another message. Valid values: Y = Yes N = No (default value)
	Standard Trailer			Y	

5.2.9   Trade Capture Report Ack – Reject (out)

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AR
571	TradeReportID	Y	Identifier assigned by FINRA.
572	TradeReportRefID	Y	TradeReportID (Tag 571) from the inbound message.
487	TradeReportTransType	F	Valid values: 0 = New 1 = Cancel 2 = Replace 4 = Reverse
856	TradeReportType	F	Type of Trade Report. Shows the type of the incoming trade report. Valid values: 0 = Submit 2 = Accept 3 = Decline 5 = Trade Correction 6 = Trade Report Cancel / CP Break
150	ExecType	Y	This field signals whether the TCR was accepted or rejected. Valid values: 8 = Rejected
939	TradeRptStatus	F	Valid values: 1 = Rejected
55	Symbol	F	Ticker symbol submitted.
65	SymbolSfx		Symbol suffix, if submitted.
751	TradeReportRejectReason	Y	Reason code Trade Capture Report was rejected by FINRA. See section 6.3.
58	Text	Y	Contains the actual error message describing the TradeReportRejectReason. See section 6.3.
22015	BranchOfficeCodeSequenceNumber		This field contains the one to eight alphabetic Code and Sequence character Branch Office Code Sequence Number of the input message, if one was submitted.
	Standard Trailer	Y	

6 Custom values and user defined fields

This chapter details how this solution deviates from standard FIX 4.4. While great care has been taken to conform to the standard, a number of deviations are unavoidable to support all mechanisms provided by the host. Wherever later versions of FIX (up to version 5.0 SP2) provide the missing functionality, we have chosen to use that.

The deviations come in two forms, added fields and added values to existing fields. In addition, a list of the reject codes and associated reasons returned in the Trade Capture Report ACK – Reject (section 5.2.9) has been added and will be maintained going forward if more reject codes/reasons are instituted.

6.1 Fields added

A number of fields had to be added to standard FIX 4.4 to cover all the requirements in this solution. Wherever possible, fields from later versions of FIX (5.0 SP2) has been used (please note that submission of tags not included in this document may cause the Trade Capture Report to not be processed). Custom fields have been added in two ranges:

- In the 22XXX-range custom fields with no representation in standard FIX has been added.
- Certain fields need to appear twice; once with the original values, and once with the new values. Since the same FIX tag can't appear twice in the same message outside a repeating group, copies of the original FIX tags had to be added. They have the same data type as the "real" FIX tags, the names are prefixed with "Orig", and in some cases, the tag number prefixed with 20.

The following fields have been added to FIX 4.4:

Tag	FIX tag name	FIX 5.0	Comment
1003	TradeID	Yes	
1015	AsOfIndicator	Yes	
1042	SecondaryFirmTradeID	Yes	
9854	OverrideFlag	No	
1126	OrigTradeID	Yes	
22001	TradeModifier1	No	
22002	TradeModifier2	No	
22003	TradeModifier3	No	
22004	TradeModifier4	No	
22005	SpecialProcessingFlag	No	
22009	PreparationTime	No	
22011	ControlDate	No	
22012	OrigControlDate	No	
22013	LockedInIndicator	No	
22015	BranchOfficeCodeSequenceNumber	No	
22018	TradeModifier4Time	No	
22020	FINRATradeModifier3	No	
22022	ServiceBureauPrepTime	No	
22024	ShortSaleIndicator	No	
22027	MatchControlDate	No	
22028	MatchTradeID	No	
22029	ReferenceReportingFacility	No	
22030	ReportingObligation	No	
22031	FINRATradeModifier4	No	
22032	FINRATradeModifier2	No	
22033	TradeModifier2Time	No	

6.2 Enumerations added

Enum	Enum description	Tag	Comment
83	Clearing Firm Number	452	PartyRole
9 A B	Special and Step In trade Step Out trade with Fees Special and Step Out trade with Fees	81	Additional values to support Step In reporting as well as reporting Step Outs with Section 3 fees.

6.3 Reject Reason Table

This table contains the Reject Reason Code (Tag 751) and associated Reject Reason (Tag 58) returned on rejected entries. This list will be subject to updates as necessary.

Tag 751	Tag 58
002	INVALID SYMBOL UNUSED
003	INVALID SUFFIX UNUSED
004	SECURITY NOT FOUND
005	INVALID CONTROL DATE
006	INVALID CONTROL NUMBER
007	INVALID FORMAT
008	INVALID FUNCTION
010	INVALID SUFFIX
012	INVALID I1I2
017	INVALID RPID
019	INVALID PRICE
020	INVALID PRICE OVERRIDE
021	ENTRY SUSPENDED
022	INVALID STATUS
023	INVALID SIDE
024	NOT WITHIN ALLOWABLE TIME
025	PRICE OUT OF RANGE
027	TERMINAL NOT AUTHORIZED
031	RPID REQUIRED
032	INVALID PREP TIME
033	INVALID SVC BUREAU PREP TIME
034	INVALID TRADE MODIFIER 2 TIME
036	INVALID PRICE TYPE
037	INVALID REVERSAL DATE
038	INVALID CLEARING PRICE
039	INVALID REVERSAL CONTROL NUMBER
040	DUPLICATE CONTROL DATE/ID
041	CLIENT TRADE ID MISMATCH
044	INVALID EXECUTION DATE
045	ONLY SAME-DAY CORRECTION PERMITTED
048	PRICE REQUIRED
050	INVALID PUBLISH INDICATOR

062	INVALID SYMBOL
063	INVALID SUFFIX
067	INVALID CLEARING NUMBER
071	RPID MISMATCH
072	TRADE NOT FOUND
073	TRADE NOT MATCH ELIGIBLE
074	INVALID DK REASON
077	INVALID MATCH CONTROL DATE
078	INVALID VOLUME ENTERED
079	CONTRA TRADE NOT FOUND
080	INVALID MATCH CONTROL ID
081	INVALID AS-OF
082	RPID NOT AUTHORIZED
083	CPID NOT AUTHORIZED
085	INVALID RPID GIVEUP
086	INVALID CP GIVEUP
087	INVALID ORIGINAL CONTROL NUMBER
088	RPID GIVE-UP NOT AUTHORIZED
089	CPID GIVE-UP NOT AUTHORIZED
093	INVALID CONTRA SIDE
096	INVALID TRADE MODIFIER 4 TIME
097	INVALID P/A
098	CPID REQUIRED
099	INVALID CLEARING FLAG
101	INVALID ORIGINAL CONTROL DATE
103	SECURITY NOT AUTHORIZED
105	TRADE ALREADY CANCELED
108	INVALID BRANCH SEQUENCE NUMBER
109	INVALID CONTRA BRANCH SEQUENCE NUMBER
110	INVALID AS-OF DATE
111	INVALID MPID
113	INVALID CPID
116	INVALID PRIOR DAY CLEARING FLAG
120	INVALID BREAK INDICATOR
123	SYSTEM ERROR
126	INVALID RP/CP USA
127	INVALID CP/CPGU USA
128	INVALID RP/RPGU USA
129	TRADE SUB TYPE MUST BE TRADETHROUGH
133	INVALID TRADE SUB TYPE
134	INVALID PROCESS CODE
135	INVALID SHORT SALE INDICATOR
136	INVALID CLEARING RELATIONSHIP
138	EXECUTION TIME GREATER THAN TRADE REPORT TIME
142	BATCH UPLOAD NOT ALLOWED
147	INVALID MATCH STATUS
148	INVALID ROLE
152	EXPLICIT FEE MUST BE SUBMITTED FOR CLEARING

153	INVALID REJECT CONTROL NUMBER
154	ALREADY CLOSED OR REPAIRED
155	FUNCTION NOT SUBJECT TO REPAIR
159	EXPLICIT FEE AGREEMENT NOT FOUND
160	ISSUE NOT ACTIVE
161	INVALID LOCKED-IN STATUS
169	INVALID SELLER DAYS
170	TRADING NOT ALLOWED
171	PRODUCT ENTRY SUSPENDED
172	SUBPRODUCT ENTRY SUSPENDED
175	INVALID STATE
176	FIX PROTOCOL ENTRY SUSPENDED
178	INVALID EXECUTION TIME
181	INVALID TRADE MODIFIER 1
182	INVALID TRADE MODIFIER 2
183	INVALID TRADE MODIFIER 3
184	INVALID TRADE MODIFIER 4
185	CONTRA P/A REQUIRED
187	INVALID SETTLEMENT DATE
190	INVALID SPECIAL PROCESSING FLAG
191	INVALID LOCKED-IN INDICATOR
192	INVALID REPORTING OBLIGATION
193	INVALID CANCEL-BREAK INDICATOR
195	WEB PROTOCOL ENTRY SUSPENDED
196	INVALID RPID/CPID COMBINATION
200	ISSUE NOT ACTIVE OR INACTIVE
201	EXECUTING PARTY NOT AUTHORIZED
202	INVALID TRADE OBLIGATION FOR AFFIRM
203	INVALID LOCKED-IN STATUS FOR SPECIFIED TRADE(S)
204	INVALID LOCKED-IN INDICATOR FOR CROSS TRADE
205	SECURITY HALTED
206	EXECUTION TIME OUTSIDE MARKET HOURS
207	TRADE WITH THIS CPID CANNOT BE SUBMITTED FOR MATCHING
208	TRADE WITH THIS CPGU CANNOT BE SUBMITTED FOR MATCHING
209	CORRECTION NOT ALLOWED, CANCEL AND NEW TRADE REQUIRED
212	INVALID RELATED MC
937	TIMEOUT
997	INVALID CONTRA CLIENT REFERENCE NUMBER
998	INVALID CLIENT REFERENCE NUMBER
999	CANNOT BE PROCESSED AS SUBMITTED

7 Limitations

7.1 Field lengths and data types

All fields in this specification adhere to the standard FIX 4.4 field definitions. Please refer to
http://fixprotocol.org/specifications/FIX.4.4 for details.
In addition, this solution imposes the following restrictions on fields:

Tag	FIX tag name	Comment
448	PartyID	PartyID. Max valid 4 character MPIDs.
571	TradeReportID	Limited to 20 characters
572	TradeReportRefID	Limited to 20 characters
1042	SecondaryFirmTradeID	Limited to 20 characters
32	LastQty	Format: Max eight digits.
31	LastPx	Format: nnnnnn.nnnnnn (for decimal unit price) nnnnnnnnnn.nn (for contract amount)
1003	TradeID	Max ten digits.
1126	OrigTradeID	Max ten digits.
523	PartySubID	Max 8 characters
22013	LockedInIndicator	FIX Data type: Boolean
22015	BranchOfficeCodeSequenceNumber	FIX Data type: String
376	ComplianceID	Max 20 characters.

8 Field Definitions

8.1 Field Descriptions and Values

The following contains the general definitions for all fields that are contained within the ADF message text. Some field definitions are also covered in sections 4.5 and 4.6 of this document. Any specific information that is relevant to a particular transaction type can be found in the description of the transaction. In addition, these definitions apply to both ADF Input and Output messages.

Tag	Field	Description
22005	SpecialProcessingFlag	This field allows a trade to be marked for special processing. Where noted, use of this field for special processing purposes MUST be authorized by FINRA Operations prior to submission of trades. Authorization will be granted on a trade by trade basis. Valid values are: 　　N = No special processing (*or this tag may be omitted*) 　　Y = Position Transfer (*AUTHORIZATION REQUIRED*) 　　O = Clearing Only/ Non Regulatory Note: the Clearing-Only, Non-Regulatory Report is used by firms for a previously executed trade for which a tape report has been submitted to ADF, or for the offsetting portion of a riskless principal or agency transaction for which a non-tape, non-clearing report already has been submitted to ADF satisfying FINRA regulatory requirements. Trades submitted with this indicator may not be submitted with Publish Indicator = Y. Please refer to FINRA Rule Filing 2015-035 for more information on the use of this value.
54	Side	Required. Identifies the side of the trade under the corresponding party role. Valid values are: 　　1 = Buy 　　2 = Sell 　　8 = Cross (internalized trade)
22024	ShortSaleIndicator	Indicates whether the trade is a short sale or short sale exempt trade. Valid values are: 　　S = Short Sale 　　E = Short Sale Exempt For match eligible trades, the seller has the responsibility to report short sale transactions using the Short Sale Indicator to identify them. Trades submitted as tape-only (non-clearing) or audit trail-only (non-tape, nonclearing) are not match eligible trades and where the reporting party is the buyer, the short sale indication may be submitted. May also be submitted on locked-in (AGU/QSR) trade reports. If one of these conditions are not met, and the transaction is submitted with the short sale indicator, the transaction will be rejected.
32	LastQty	8 digit numeric field representing the actual number of shares traded (**please note the ADF system will only allow a maximum quantity of 99,999,999 shares to be reported. Trades involving a quantity greater than this amount must be broken into multiple trade reports**). Required field.
55	Symbol	A required field. Up to fourteen alphanumeric character security identifier. **Please note: Symbol CANNOT be changed on a correction. In order to change the security on a previously submitted trade report, firms must cancel the original trade and submit a new trade with the correct Symbol.**
65	SymbolSfx	An optional field. Up to seven alphanumeric character suffix assigned to the security that provides additional information regarding that security

Tag	Field	Description
		(e.g., preferred, warrants, etc.)

31	LastPx	A required maximum 13 character field which indicates the price at which the security traded. Can be entered as a decimal unit price or a contract amount, based on Price Type. Formats (*'v' = decimal point*) :
		    Decimal Unit (PriceType = 98): 999999v999999
		    Contract Amount (PriceType = 99): 9999999999v99

423	PriceType	Required field. Type of price submitted. Valid values are:
		    98 = Decimal Unit Amount
		    99 = Contract Amount

9854	OverrideFlag	Used to indicate that the entered price is valid although it may fall outside the reasonability check made by the system. The override should not be used on initial submission; used only after a trade report has been rejected for having a price that is considered out of range.

9822	ClearingPrice	Price inclusive of Explicit Fee. Cannot equal the trade price. Can be entered as a maximum 13 character decimal unit price or contract amount, based on Price Type used. Formats (*'v' = decimal point*):
		    Decimal Unit (PriceType = 98): 999999v999999
		    Contract Amount (PriceType = 99): 9999999999v99

60	TransactTime (*aka Execution Time*)	Time the transaction represented by this Trade Capture Report occurred (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS.sssssssss **Note 1: If a firm's system does not capture time in increments finer than seconds, firms can submit zeros ("000000000") in the milliseconds through nanoseconds portion of this timestamp, or submit time up to the seconds and ADF will zero-fill up to the nanosecond increment of the timestamp.** **Note 2: On Corrections, Execution Time can be changed only to a time prior to the originally submitted execution time. Execution time cannot be changed to a time that is subsequent to the originally submitted time. In the case of the latter, firms would be required to Cancel the original trade and resubmit a new Trade Report with the intended Execution Time.**

22001	TradeModifier1	Settlement modifiers. Valid values are:
		        C = Cash (same day) settlement
		        N̶ ̶=̶ N̶e̶x̶t̶ ̶D̶a̶y̶ ̶s̶e̶t̶t̶l̶e̶m̶e̶n̶t̶
		        R = Seller's Option
		        0 = regular (T+~~2~~1) settlement (*or tag may be omitted*)

855	SecondaryTrdType (*aka Seller's Option Days*)	Required days to settlement when Trade Modifier 1 = R. Valid values are ~~03~~-02 – 60, otherwise this tag must be omitted.

22002	TradeModifier2	Rule 611 Trade Thru Exempt detail sale condition. Valid values:
		    2 = FINRA Self Help Indicator
		    3 = Intermarket Sweep Outbound (ISO)
		    4 = Derivatively Priced
		    6 = Intermarket Sweep Inbound
		    7 = Qualified Contingent Trade Indicator
		    8 = FINRA Subpenny Indicator
		    E = Error Correction
		    P = Print Protection

22033	TradeModifier2Time	The time associated with an Intermarket Sweep Outbound trade. Can only be submitted if Trade Modifier 2 = 3. Format: HHMMSSsssssssss. (*see Note 1 of Tag 60/TransactTime above*).

Tag	Field	Description

22003	TradeModifier3	Time modifiers to be submitted by the reporting party identifying Extended hours/Late sale conditions, when applicable, otherwise the tag may be omitted. Valid values are:
		   T = Trade executed outside normal market hours
		   Z = Trade executed during normal market hours and reported late
		   U = Trade executed outside normal market hours and reported late
		Note: FINRA will also determine and generate time modifiers and append accordingly on the outbound acknowledgement.

22004	TradeModifier4	SRO detail sale condition. Required modifier if a trade falls under one of the following transaction types, otherwise omit the tag:
		   W = Weighted Average Price
		   S = Stopped Stock
		   P = Prior Reference Price
		   X = Trade related to option exercises
		   R = Trade price unrelated to the current market
		Note: Values S and P may only be submitted if the associated SS or PRP time is more than 10 seconds prior to both the execution time and the time the trade is reported..

22018	TradeModifier4Time	The time associated with a Prior Reference Price or Stopped Stock trade (May only be submitted when Tag 22004 TradeModifier4 = S (Stopped Stock) or P (Prior Reference Price) and the Modifier 4 Time field is more than 10 seconds prior to both the execution time of the trade and the time the trade is reported, otherwise the field must be left blank.. Format: HHMMSSsssssssss. (*see Note 1 of Tag 60/TransactTime above*).
528	OrderCapacity	A one character Capacity Indicator field denoting whether the firm is acting as "P" for principal, "A" for agency or "R" for riskless principal on this trade. Required for the Executing Firm side. Required for the Contra Firm side on Locked In (AGU/QSR) trades. Required for the Contra Firm side on non-clearing (ClearingInstruction = 97) trades (where the contra firm does not submit their version of the trade or Accept the trade alleged against them). Allowed on the Contra Firm side on Cross trades and on Customer trades.

22030	ReportingObligation	Required field. Indicates whether or not this trade report represents the submission from the member firm with the trade reporting obligation, as defined under FINRA Rule 6282(b). Valid values are:
		   Y = Trade reported by firm with the reporting obligation
		   N = Trade reported by firm that does not have the obligation
		Note1: All Cross, Customer and AGU trades MUST be reported with ReportingObligation set to "Y".
		Note2: Step Out trades MUST be reported with ReportingObligation set to "Y" and Step In trades MUST be reported with ReportingObligation set to "N".

1015	AsOfIndicator	This field is used to denote whether the trade is an As-Of trade entry (i.e., executed on a prior day), or a cancel or correction of an As-Of trade. Valid values are:
		       0 = Current day trade
		       1 = As-Of (T+n) trade
		Note: "1" is required on all Reversals. "1" is required on Corrections of T-day submissions originally submitted as an As-Of trade. For Corrections of non-As-Of T-day submissions, this field must be "0" or omitted.

75	TradeDate	The date that the transaction was executed (*aka Execution Date*). For an As-of trade (As-Of Indicator = 1), the date must be T+1 or older. The format is YYYYMMDD. **Note 1: On non-As-Of trades, the Trade Date cannot be changed on a**

Tag	Field	Description
		Correction submission to a different date than what was originally submitted. Firms would be required to Cancel the original trade and resubmit a new Trade Report with the intended Trade Date. On As-Of trades, the Trade Date can be changed only to a date prior to the original execution date. The Trade Date cannot be changed to a date that is subsequent to the original execution date. In the case of the latter, firms would be required to Cancel the original trade and resubmit a new As-Of Trade Report with the intended Trade Date. Note 2: Trades executed on non-business days (i.e., weekends and holidays) and trades executed greater than 365 days prior to a current day are reportable to ADF with the exact date of execution. Non-business day trades and T+365 trades cannot be marked for clearing on the submission to ADF. Non-business day trades must be reported as As-Of by 8:15am ET the next business day with the appropriate outside normal market hours modifier.
58	Text	An optional ten character alphanumeric Memo field.

22013	LockedInIndicator	Indicates that the reporting party entering the trade report is reporting for both sides of the trade in a single trade report, as an AGU (Automatic Give Up) trade or as a QSR (Qualified Service Representative) trade. Valid values are:
		    A = AGU trade report
		    Q = QSR trade report
		
		Firms may use the Locked-In Indicator to identify an AGU trade report when a firm trades with one of its correspondents (one-sided AGU trade), or when a firm reports a trade executed between two of its correspondents (two-sided AGU trade). A correspondent must be a FINRA member and is entered under one or both Give Up fields (on two-sided Locked-In trades). The reporting party's MPID must be the same on the RPID and CPID fields.
		
		Firms may use the Locked-In Indicator to identify a QSR trade report when a firm has an agreement to report on behalf of their contra party for an execution they entered into. For QSR trade reports, the RPID and CPID cannot be the same and only the Contra Party Give Up field can be used.
		
		A Uniform Service Agreement must be in place in order for firms to submit Locked In trade reports.

376	ComplianceID	Required by FINRA for any transaction in an order for which a member has recording and reporting obligations under Rules 6830 and 6870 of FINRA's CAT Compliance Rules, the trade report must include an order identifier assigned to the order that uniquely identifies the order for the date it was received. The Compliance Identifier shall be reported in Tag 376 ComplianceID. This field allows up to 20 alphanumeric characters. Contra side allowed on Locked-In (AGU/QSR) trades (Tag 22013=A or Q), Cross trades (Side = 8), and Customer (Contra Firm MPID = C) trades. Allowed on Trade Accepts. Contra side allowed on trades where the contra party will not submit a matching trade or trade accept.
64	SettlDate	Optional field, for informational purposes only. Trade Modifier 1 still required for settlement other than Regular Way. Date when the trade settles. YYYYMMDD format.
577	ClearingInstruction	Indicates if the trade should be forwarded to NSCC for clearing.

Tag	Field	Description

		Required. Valid values are:
		    0 = send to clearing
		    97 = do not send to clearing
		Note: on AGU trades (Tag 22013 = A), this field MUST be set to "0" (send to clearing).

852	PublishTrdIndicator	Indicates that the trade should be published to the tape (disseminated). Required. Valid values are:
		    Y = report to the tape
		    N = do not report to the tape

81	ProcessCode
	(*aka Special Instruction Indicator*)
		This field indicates if the trade falls under any of the following conditions:
		    7 = Special trade
		    3 = Step Out trade
		    8 = Special and Step Out trade
		    2 = Step In trade
		    9 = Special and Step In trade
		    A = Step Out trade with Fees (for Section 3)
		    B = Special and Step Out trade with Fees (for Section3)
		    0 = regular trade (none of the above) or tag may be omitted
		A special trade (7), special/step out trade (8), special/step in trade (9) and special/step out trade with fees (B) instructs the NSCC not to include the trade in the CNS settlement process.

9277	Related Market Center	Available on transaction reports submitted through ADF such as step outs, non-tape, and riskless principal transactions, the market where the underlying transaction was reported, as applicable, otherwise omit the tag. Valid values are: Q = NQ Exchange Trade for NQ securities N = NYSE trade A = AMEX trade B = BSE trade C = NSX trade I = ISE trade M = Chgo Stock Exch trade P = PSE trade W = CBOE trade X = Phil Stock Exch trade O = unknown mkt ctr U = unspecified mult mkt trades 0 = ADF 1 = NQ TRF (Carteret) 2 = NQ TRF (Chicago) 3 = NYSE TRF F = Foreign Mkt H = BATS Exch trade G = BATS Y Exch trade J = DirectEdge A Ex trade K = DirectEdge X Ex trade V = IEX Exchange L = LTSE (Long Term Stock Exchange) E = MEMX (Member Exchange) Y = MIAX (Miami Exchange)
527	SecondaryExecID (*akaTrade Reference Number*)	Used to discretely tie a Media eligible trade to one or more non-Media eligible trades, e.g., same ref number used on a Media trade and on a riskless principal trade. Up to 20 characters allowed.

Tag	Field	Description
22011	ControlDate	When a trade is submitted to ADF and accepted, the system will return a Control Date with the trade acknowledgement. The Control Date reflects the date when the system received and processed the trade entry. Control Date, in combination with Control Number, is required in subsequent trade cancel and correction messages to modify a trade report. Firms that elect to use their Client Trade Identifier (FirmID) to Cancel (within the T through T-3 period) or Correct a same day trade must still submit the Control Date assigned to the original trade report. Trade corrections will receive a new Control Date/Control Number trade identifier.
1003	TradeID (*aka Control Number*)	When a trade is submitted to ADF and accepted, the system will assign a Control Number which will be returned on the trade acknowledgement. The Control Number is a 10 digit identifier of the trade, which will be unique throughout the day. Control Date, in combination with Control Number, is required in subsequent trade cancel and correction messages to modify a trade report. Trade corrections will receive a new Control Date/Control Number trade identifier. In ADF, all control numbers will start with the value "6" followed by nine sequential numeric integers.
22029	ReferenceReporting Facility	Used if a participant transitions from one FINRA Reporting Facility to another and the participant needs to reverse a trade on the new reporting facility that was originally entered on the old reporting facility. This field is only available on Trade Reversals. Valid values: O = ORF Q = FINRA/NASDAQ TRF Carteret B = FINRA/NASDAQ TRF Chicago N = FINRA/NYSE TRF

9 Sample FIX Submissions

This section contains basic examples of various trade report types and submissions to ADF. For simplicity, only the pertinent tags are used in these examples. Firms must still refer to the input layouts specified in section 5 of this document.

9.1 Interdealer Trade Report – with Reporting responsibility

Where contra party is another FINRA member.
- Firm ABCD is submitting the trade and is the party with the reporting obligation.
- Firm WXYZ is ABCD's counter party.
- ABCD is the seller, WXYZ is the buyer.
- ABCD is acting in a Principal capacity.
- The trade is tape reportable and to be sent to clearing.
- The only other party identified is the reporting party's clearing firm.

Field	Tag=Value	Description
Reporting Obligation	22030=Y	Firm ABCD indicates it is the firm with the responsibility to report.
Number of Sides	552=2	Must always be set to "2" to identify the buy and sell sides.
Side	54=2	Sell side group.
Number of Parties	453=2	Indicates there are 2 parties reported on the sell side.
Party ID	448=ABCD	First party on the sell side identified as ABCD.
Party Role	452=1	ABCD is the Executing (reporting) firm.
Party ID	448=1234	Second party identified as 1234.
Party Role	452=83	1234 is the clearing firm for ABCD.
Order Capacity	528=P	ABCD is acting in a Principal capacity.
Side	54=1	Buy side group.
Number of Parties	453=1	Indicates there is 1 party reported on the buy side.
Party ID	448=WXYZ	First party on the buy side identified as WXYZ.
Party Role	452=17	WXYZ is the Contra firm.
Clearing Instruction	577=0	Send trade to clearing.
Publish Indicator	852=Y	Send trade to the tape.

9.2 Interdealer Trade Report – with no Reporting responsibility

Where contra party is another FINRA member.
- Firm WXYZ is submitting the trade and is NOT the party with the reporting obligation.
- Firm ABCD is WXYZ's counter party.
- WXYZ is the buyer, ABCD is the seller.
- WXYZ is acting in an Agent capacity.
- The trade is not tape reportable but is to be sent to clearing.
- The only other party identified is the reporting party's clearing firm.

Field	Tag=Value	Description
Reporting Obligation	22030=N	Firm WXYZ indicates it is not the firm with the responsibility to report.
Number of Sides	552=2	Must always be set to "2" to identify the buy and sell sides.
Side	54=1	Buy side group.
Number of Parties	453=2	Indicates there are 2 parties reported on the buy side.
Party ID	448=WXYZ	First party on the buy side identified as WXYZ.
Party Role	452=1	WXYZ is the Executing (reporting) firm.
Party ID	448=5678	Second party identified as 5678.
Party Role	452=83	5678 is the clearing firm for WXYZ.
Order Capacity	528=A	WXYZ is acting in an Agent capacity.
Side	54=2	Sell side group.
Number of Parties	453=1	Indicates there is 1 party reported on the sell side.
Party ID	448=ABCD	First party on the sell side identified as ABCD.
Party Role	452=17	ABCD is the Contra firm.
Clearing Instruction	577=0	Send trade to clearing.
Publish Indicator	852=N	Do not send trade to the tape.

Example 9.2 would be the matching submission to example 9.1. This would be the trade report submitted from the buyer's perspective.

9.3 Customer Trade Report

Where contra party is not a FINRA member.
- Firm ABCD is submitting the trade.
- A non FINRA member is ABCD's counter party.
- ABCD is the buyer, non-member is the seller.
- ABCD is acting in a Principal capacity and knows the contra party is also acting as Principal.
- The trade is tape reportable but is not sent to clearing.

Field	Tag=Value	Description
Reporting Obligation	22030=Y	On trade reports against a non-FINRA member, the reporting party always has the responsibility to report.
Number of Sides	552=2	Must always be set to "2" to identify the buy and sell sides.
Side	54=1	Buy side group.
Number of Parties	453=1	Indicates there is 1 party reported on the buy side.
Party ID	448=ABCD	First party on the buy side identified as ABCD.
Party Role	452=1	ABCD is the Executing (reporting) firm.
Order Capacity	528=P	ABCD is acting in a Principal capacity.
Side	54=2	Sell side group.
Number of Parties	453=1	Indicates there is 1 party reported on the sell side.
Party ID	448=C	First party on the sell side identified as "C", the standard mnemonic for a non-FINRA member (Customer).
Party Role	452=17	C is the Contra firm.
Order Capacity	528=P	C is acting in a Principal capacity.
Clearing Instruction	577=97	Do not send trade to clearing.
Publish Indicator	852=Y	Send trade to the tape.

All Customer trades must be reported as Reporting Obligation = Y, and not for Clearing. On Customer trades, the reporting party is allowed to submit the contra Capacity, and Compliance ID if applicable.

9.4 Cross Trade Report

Where a trade is internalized or crossed between a FINRA members two customers.
- Firm ABCD is submitting the trade.
- ABCD is acting in an Agent capacity on both sides of the cross.
- The trade is tape reportable but is not sent to clearing.

Field	Tag=Value	Description
Reporting Obligation	22030=Y	On all Cross trade reports, the reporting obligation must always be set to "Y".
Number of Sides	552=2	Must always be set to "2" on all Cross trades to report both sides' information.
Side	54=8	First cross group.
Number of Parties	453=1	Indicates there is 1 party reported on the first cross side.
Party ID	448=ABCD	First party identified as ABCD.
Party Role	452=1	ABCD is the Executing (reporting) firm.
Order Capacity	528=A	ABCD is acting in an Agent capacity.
Side	54=8	Second cross group.
Number of Parties	453=1	Indicates there is 1 party reported on the second cross side.
Party ID	448=ABCD	On cross trades, the reporting party and contra firm must be the same.
Party Role	452=17	ABCD is the Contra firm.
Order Capacity	528=A	ABCD is acting in an Agent capacity.
Clearing Instruction	577=97	Do not send trade to clearing.
Publish Indicator	852=Y	Send trade to the tape.

All Cross trades must be reported as Reporting Obligation = Y, and not for Clearing. Publish Indicator may be set to Y or N. On Cross trades, the reporting party must submit the contra Capacity, and is allowed to submit the Compliance ID if applicable.

Please note: Cross trades will not be sent to NSCC for clearing regardless of the Clearing Indicator.

9.5 AGU Trades

Where reporting party is executing against and submitting for another FINRA member.
- Firm EFGH is submitting the trade.
- Firm IJKL is EFGH's counter party and EFGH is also authorized to submit for IJKL.
- EFGH is the buyer, IJKL is the seller and the party with the reporting obligation.
- EFGH is acting in an Agent capacity, IJKL is acting in a Principal capacity.
- The trade is tape reportable and is to be sent to clearing.
- The other parties identified are both firms' clearing firms.

Field	Tag=Value	Description
Reporting Obligation	22030=Y	On all AGU trade reports, the reporting obligation must always be set to "Y".
Number of Sides	552=2	Must always be set to "2" to identify the buy and sell sides.
Side	54=1	Buy side group.
Number of Parties	453=2	Indicates there are 2 parties reported on the buy side.
Party ID	448=EFGH	First party identified as EFGH.
Party Role	452=17	EFGH is the Contra firm.
Party ID	448=5678	Second party identified as 5678.
Party Role	452=83	5678 is the clearing firm for EFGH.
Order Capacity	528=A	EFGH is acting in an Agent capacity.
Side	54=2	Sell side group.
Number of Parties	453=3	Indicates there are 3 parties reported on the sell side.
Party ID	448=EFGH	First party on the sell side identified as EFGH.
Party Role	452=1	EFGH is the Executing (reporting) firm.
Party ID	448=IJKL	Second party identified as IJKL.
Party Role	452=14	IJKL is the Giveup Firm, i.e., EFGH is giving up IJKL.
Party ID	448=1234	Third party identified as 1234.
Party Role	452=83	1234 is the clearing firm for IJKL.
Order Capacity	528=P	IJKL is acting in a Principal capacity.
Locked In Indicator	22013=A	Indicates the trade report is an AGU trade.
Clearing Instruction	577=0	Send trade to clearing.
Publish Indicator	852=Y	Send trade to the tape.

All AGU trades must be reported as Reporting Obligation = Y, and must be set for Clearing. Publish Indicator may be set to Y or N. On AGU trades, the reporting party MPID must be the same as the contra party MPID, and the Give up party can be on either side. In the above case, since the Give up Firm has the reporting responsibility, it is included in the nested group of the executing party role. On all AGU trades, the contra Capacity must be submitted, and the reporting firm is allowed to submit the Compliance ID if applicable.
Note: A Uniform Service Agreement (USA) is required in order to submit AGU trades on behalf of reported parties.

9.6 Give Up Trades

Where reporting party is submitting for a FINRA member who executed against another FINRA member.

- Firm EFGH is submitting the trade.
- EFGH is authorized to submit for IJKL, who executed a trade against WXYZ.
- IJKL is the buyer, WXYZ is the seller and the party with the reporting obligation.
- IJKL is acting in a Principal capacity.
- The trade is not tape reportable but is to be sent to clearing.

Field	Tag=Value	Description
Reporting Obligation	22030=N	Firm EFGH, giving up IJKL, indicates IJKL is not the firm with the responsibility to report.
Number of Sides	552=2	Must always be set to "2" to identify the buy and sell sides.
Side	54=1	Buy side group.
Number of Parties	453=2	Indicates there are 2 parties reported on the buy side.
Party ID	448=EFGH	First party identified as EFGH.
Party Role	452=1	EFGH is the Executing/reporting firm.
Party ID	448=IJKL	Second party identified as IJKL.
Party Role	452=14	IJKL is the Giveup firm.
Order Capacity	528=P	IJKL is acting in a Principal capacity.
Side	54=2	Sell side group.
Number of Parties	453=1	Indicates there is 1 party reported on the sell side.
Party ID	448=WXYZ	First party on the sell side identified as WXYZ.
Party Role	452=17	WXYZ is the Contra firm.
Clearing Instruction	577=0	Send trade to clearing.
Publish Indicator	852=N	Do not send trade to the tape.

Give up trades may be reported as Reporting Obligation = Y or N depending on the reporting responsibility of the Giveup firm. Giveup trades can be set to Clear or not, can be set to Publish or not. The Giveup firm's Capacity must be submitted, and the reporting firm is allowed to submit the Giveup firm's Compliance ID if applicable.

Note: A Uniform Service Agreement (USA) is required in order to giveup firms on a trade report.

9.7 QSR Trades

Where reporting party is executing against and submitting for another FINRA member using the NSCC QSR agreement.

- Firm EFGH is submitting the trade.
- Firm IJKL is EFGH's counter party and EFGH is also authorized to submit for IJKL.
- EFGH is the seller and the party with the reporting obligation, IJKL is the buyer.
- EFGH is acting in an Agent capacity, IJKL is acting in a Principal capacity.
- The trade is tape reportable and is to be sent to clearing.
- The other parties identified are both firms' clearing firms.

Field	Tag=Value	Description
Reporting Obligation	22030=Y	Firm EFGH indicates it is the firm with the responsibility to report.
Number of Sides	552=2	Must always be set to "2" to identify the buy and sell sides.
Side	54=2	Sell side group.
Number of Parties	453=2	Indicates there are 2 parties reported on the sell side.
Party ID	448=EFGH	First party identified as EFGH.
Party Role	452=1	EFGH is the Executing/reporting firm.
Party ID	448=1234	Second party identified as 1234.
Party Role	452=83	1234 is the Clearing firm for EFGH.
Order Capacity	528=A	EFGH is acting in an Agent capacity.
Side	54=1	Buy side group.
Number of Parties	453=2	Indicates there are 2 parties reported on the buy side.
Party ID	448=IJKL	First party on the sell side identified as IJKL.
Party Role	452=17	IJKL is the Contra firm.
Party ID	448=5678	Second party on the sell side identified as 5678.
Party Role	452=83	5678 is the Clearing firm for IJKL.
Locked In Indicator	22013=Q	Indicates the trade report is a QSR trade.
Clearing Instruction	577=0	Send trade to clearing.
Publish Indicator	852=Y	Send trade to the tape.

QSR trades may be reported as Reporting Obligation = Y or N depending on the role of the reporting party. QSR trades may be set to Clear or not. Publish Indicator may be set to Y or N. On QSR trades, a give up on the contra side group is allowed, if applicable. On all QSR trades, the contra Capacity must be submitted, and the reporting firm is allowed to submit the Compliance ID if applicable.
Note: A Uniform Service Agreement (USA) is required in order to submit QSR trades on behalf of reported parties.

9.8 Step In / Step Out Trades

When two FINRA members are reporting a step out trade.
- Firm MNOP is submitting the trade.
- Firm QRST is MNOP's counter party.
- MNOP is stepping out to QRST and is the the seller, QRST is the buyer (and stepping in).
- MNOP is acting in a Principal capacity,
- The trade is to be sent to clearing.

Field	Tag=Value	Description
Reporting Obligation	22030=Y	Firm MNOP as the part stepping out indicates it is the firm with the responsibility to report.
Number of Sides	552=2	Must always be set to "2" to identify the buy and sell sides.
Side	54=2	Sell side group.
Number of Parties	453=2	Indicates there are 2 parties reported on the sell side.
Party ID	448=MNOP	First party identified as MNOP.
Party Role	452=1	MNOP is the Executing/reporting firm.
Party ID	448=1234	Second party identified as 1234.
Party Role	452=83	1234 is the Clearing firm for MNOP.
Order Capacity	528=P	MNOP is acting in a Principal capacity.
Side	54=1	Buy side group.
Number of Parties	453=1	Indicates there is 1 party reported on the buy side.
Party ID	448=QRST	First party on the sell side identified as QRST.
Party Role	452=17	QRST is the Contra firm.
Process Code	81=3	Indicates the trade report is a Step Out trade.
Clearing Instruction	577=0	Send trade to clearing.
Publish Indicator	852=N	Do not send trade to the tape.

The firm stepping out must always set Reporting Obligation = Y. Step Out trades are clearing transactions and must be set to Clear. Step Out trades are non-tape reportable and Publish Indicator must be set to N.

For the firm stepping in, the above tags would be used with the following exceptions:

- Tag 22030=N (firm stepping in must always set this field to N.
- Firm stepping in would identify itself as the executing firm (Tag 452=1) and the other side as the contra firm (Tag 452=17), and report under the proper Side group.
- Tag 81=2 (indicates the submission is a Step In trade).

Step in and Step Out trades are matched against each other and sent to clearing by ADF.

Revision History

Revision	Date	Comments
1.0	8/26/2013	• Baseline version.
1.1	10/30/2013	• Amended the amount of trade data history ADF will maintain online from 5 rolling business days to 4 rolling business days. • Removed Tag 577 ClearingInstruction from Cancel and Correction messages. • Removed Tag 22026 PriorDayClearingInstruction from Cancel and Correction messages. • Added section 6.3 to list all possible Reject Reasons.
1.2	4/30/2015	• Updated document to conform to Rule changes introduced with FINRA Rule Filing 2013-50. • Expanded definition and reporting of As-Of trades (section 4.3). • Added FirmTradeID (Tag 1041) to various message layouts. • Introduced On Behalf Of (OBO) methodology for Service Bureau reporting (section 4.5.9). • Redefined OATS Identifier (section 4.5.10). • Introduced additional Step In and Step Out values to Tag 81 (ProcessCode). • Added new section 8 (Field Definitions). • Added new section 9 (Sample FIX Submissions).
1.3	3/18/2016	• Introduced values "C" and "O" to Tag 22005 SpecialProcessingFlag. • Section 5.2.8 ARMA/ACMA message – updated values for Tag 9857 LockedInMethod.
1.4	9/19/2016	• Added system operating hours (section 1.1). • Added tags 115 and 116 to inbound header and tags 128 and 129 to outbound header (section 3.13). • Removed Entering Firm as a Party Role (section 4.5.8). • Added Match Control Date to section 4.6.11. • Expanded descriptions to Trade Cancel (section 5.1.2). • Expanded definition of Trade Decline (section 5.1.6). • Removed Clearing Copy value "C" from Tag 22005.
1.4a	10/3/2016	• Added notification regarding the indefinite disabling of auto-locking functionality (cover page).
14.b	11/14/2016	• Removed notification regarding disabling auto-lock. Re-enabled auto-lock process. • Updated Reject Reason Table.
14.c	12/02/2016	• Remove all references to prior day corrections • Added Reject Reason Code 209
15	1/20/2017	• Updated Regular Way and Seller's Option Days definitions for T+2 Settlement.
1.6	3/5/2018	• Removed Tag 22007 from the Spec. Will use Tag 60 for Execution Time instead.
1.6a	4/18/2018	• Expanded on Short Sale Indicator definition and allowed usage.
1.7	5/7/2018	• Updated for the addition of FINRA/NASDAQ TRF Chicago: added new Related Market Center and new Reference Reporting Facility values. Related Market Center Code updates o 5.1.1 Trade Capture Report o 5.1.3 Trade Capture Reversal o 5.1.4 Trade Capture Trade Correction o 5.2.1 Trade Capture Report Acknowledgement o 5.2.2 Trade Capture Allege o 5.2.4 Trade Capture Confirmed Reversal o 5.2.5 Trade Capture Confirmed Correction

		o 8.1 Field Descriptions and Values
		 Reference Reporting Facility updates
		      o 5.1.3 Trade Capture Reversal
		      o 5.2.4 Trade Capture Confirmed Reversal
		      o 8.1 Field Descriptions and Values

1.8	2/26/2020	• Updated for the addition of IEX Exchange and Long Term Stock Exchange: added new Related Market Center values.
		 Related Market Center Code updates
		      o 5.1.1 Trade Capture Report
		      o 5.1.3 Trade Capture Reversal
		      o 5.1.4 Trade Capture Trade Correction
		      o 5.2.1 Trade Capture Report Acknowledgement
		      o 5.2.2 Trade Capture Allege
		      o 5.2.4 Trade Capture Confirmed Reversal
		      o 5.2.5 Trade Capture Confirmed Correction
		      o 8.1 Field Descriptions and Values

1.9	4/24/2020	• Updated for the addition of MEMX (Member Exchange) and MIAX (Miami Exchange): added new Related Market Center values.
		 Related Market Center Code updates
		      o 5.1.1 Trade Capture Report
		      o 5.1.3 Trade Capture Reversal
		      o 5.1.4 Trade Capture Trade Correction
		      o 5.2.1 Trade Capture Report Acknowledgement
		      o 5.2.2 Trade Capture Allege
		      o 5.2.4 Trade Capture Confirmed Reversal
		      o 5.2.5 Trade Capture Confirmed Correction
		      o 8.1 Field Descriptions and Values

1.10	6/11/2021	• Updated timestamps to support inclusion of nanoseconds in reference to FINRA Regulatory Notice *20-41*.
1.11	9/16/2021	• Replaced references to the OATS rules with references to FINRA's CAT Compliance Rules.
1.12	1/30/2023	• Updated section 6.3 Reject Reason Table.
1.13	2/20/2023	• Updated several inconsistencies in verbiage regarding Reversals, Cancels and Corrections.
1.14	3/13/2023	• Updated Regular Way and Seller's Option Days definitions for T+1 Settlement.