TRAQS

TRACE™ Trade Reporting and Compliance Engine

SECURITIZED PRODUCTS

USER GUIDE

REFERENCE MANUAL

FEBRUARY 4, 2026– VERSION 6.3

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INTRODUCTION

On January 23, 2001, the Securities and Exchange Commission ("SEC") approved proposed rules requiring FINRA® members to report over-the-counter ("OTC") secondary market transactions in eligible fixed income securities to FINRA and subject certain transaction reports to dissemination. The Trade Reporting and Compliance Engine ("TRACE™") is a FINRA-developed vehicle that facilitates this mandatory reporting and also provides increased price transparency to market participants/investors in corporate bonds. The rules, referred to as the "TRACE Rules," are contained in the Rule 6700 Series.

Phase 2 of the TRACE Expansion covers the SEC Rule Filing requiring that executions of Asset Backed Securities, Mortgage Backed Securities and other similar securities be reported to TRACE. For purposes of this document the term of Asset Backed Securities will be collectively defined as "Securitized Products."
The Rule Filing refers to reporting of Asset Backed Securities (ABS) and the TRACE reporting system will classify the products into five sub-product types:

- Asset Backed Securities (ABS)
- Asset Backed Securities that are not Disseminated (ABSX)
- Mortgage Backed Securities (MBS)
- Collateralized Mortgage Obligations (CMO)
- To Be Announced (TBA)

Information regarding specific questions about transaction reporting in Securitized Products can be found in FINRA Rules (TRACE 6700 Series Rules) and also in the Market Transparency section of FINRA Website for Industry Professionals, available at:

https://www.finra.org/filing-reporting/trace#rules

FINRA TRACE Reporting and Quotation Service Technical Platform
All broker/dealers who are FINRA member firms have an obligation to report transactions in Securitized Products to TRACE. TRACE allows bond dealers and brokers to enter pre-negotiated priced trades via a web interface where the trades are subject to validation.

The FINRA TRACE Trade Reporting and Quotation Service technical platform has been developed as a central communication source and is the primary collector, disseminator and support service that will be used to assist all members for the posting of quotes and reporting of trades to FINRA. This platform has been designed to be reliable, scalable, and efficient in order to support multiple FINRA products and the end user. All TRACE interfaces (Web, FIX and API) map to this system in order for users to perform the required actions and to receive pertinent information about transactions and securities to/from FINRA.

The application consists of a messaging hub with various internal and external interfaces to other systems and parties. The core processor will utilize transmission systems and protocols that provide equivalent access for all participants.

> **NOTE**: Securitized Products transactions will not be disseminated to the investing public upon the initial software release of the reporting obligation for these products. Users will have the ability to review and act on their own transactions, but not those of the general marketplace. In addition, Market Data Vendors will not receive this information until further notice.

The core system applies imbedded business logic that ensures proper system access with validations necessary to ensure the accuracy, timeliness and integrity of the price data submitted by members for audit trail. All transactions received are used by FINRA to provide market wide surveillance.

Reporting Party Obligations

FINRA members are obligated to report their side of every respective transaction in eligible Securitized Products. TRACE will accept the trade reports of reporting firms or their designated third-party reporting intermediaries. The reporting party is determined as follows:

Transactions Between	Who Reports
Two FINRA members	Both the Buying and Selling FINRA member
A FINRA member and a non-FINRA member	A FINRA member
A FINRA member and a customer	A FINRA member

> **NOTE:** FINRA member firms cannot qualify each other as "customers." Only an end customer (a non-FINRA member institutional or retail account) can be designated "C" (for Customer) in the trade report.

For example, firms ABCD and EFGH are both FINRA members. Firm EFGH is a correspondent of firm ABCD, which is a clearing firm and also has execution capability. For complete audit trail purposes, any transactions that occur between these two member firms must be reported by both firms under each firm's own TRACE Market Participant ID (MPID) or by the clearing firm on the correspondent firm's behalf, under a pre-signed FINRA/TRACE Uniform Services Agreement. Under no circumstances may the clearing firm use the "C" designation for its own correspondent customer base since each firm's identity would then be anonymous to regulatory/surveillance personnel and the audit trail would be broken.

Website Security and Configuration Requirements

The TRAQS website uses a combination of Transport Layer Security (TLS) encryption and an Okta cloud based authentication platform referred to as the NASDAQ MFA Service to protect data that is being transferred from the client to FINRA and back. To access the TRAQS website for trade reporting, the user must be entitled to use the product, have an assigned Username and password, answer the security questions and have at least one second factor authentication method. The available second factor authentication methods include Okta Verify (Mobile and Desktop(FastPass using feature such as Windows Hello), Google Authenticator, and Phone (SMS Authentication and Voice Call Authentication). Federated Single Sign-on (SSO) is also available and will require additional information to be set up.

See Enrolling in Multi-Factor Authentication (MFA) to Access TRAQS Website User Guide for more information.

The minimum connectivity and software requirements are:

Broadband Internet Access

Google Chrome – best supported by latest version
or
Mozilla Firefox – best supported by latest version

All content on each page should be visible on a screen with a resolution of 1024x768.

Website Access Levels

All users who wish to access the Securitized Products secure website, whether FINRA member firms or third-party reporting intermediaries, must complete and submit a FINRA Transparency Services Participation Agreement (FPA). The FPA and TRAQS users are managed via the FINRA Participant Data Management System.

Information about FINRA Legal Agreements can be found at https://www.finra.org/filing-reporting/trace/transparency-services-legal-agreements.

Users will be responsible for enrolling in Multifactor Authentication (MFA) and maintaining their assigned user id and passwords once assigned. It is NOT recommended that accounts are shared between users at the same firm.

Users are inactivated after failing to login for 90 days.

Once a user has been authorized and access is gained the user will be able to view and utilize the Homepage functions as well as specific functions related to the trade reporting of Securitized Products.

This includes:

- Trade Entry
- Multi-Trade Entry
- Trade Management
- Reversals
- Historical Trades
- Reject Scan
- Unmatched Trade Reports
- Matched Trade Reports
- Daily List
- Security Scan
- Current Security Halt View
- Security Halt History
- Participant Scan
- Time and Sales Scan (requires a separate authorization)
- MBS RDID Daily List
- MBS RDID Security Scan
- CMO Periodic Reports
- Trade Report File Upload

In order to begin the process of gaining access or reactivating an inactive user for the Securitized Products website, users should contact **FINRA Operations at 866.776.0800 or finraoperations@finra.org.**

CONTACTS

FINRA Client Contact Information:

General Product Inquiries; Product Functionality; Web Signup; FIX connectivity signup	FINRA Operations 866.776.0800 FINRAOperations@finra.org
Connectivity support issues	NASDAQ Technical Services 212.231.5180
Legal Issues	FINRA Office of General Counsel 202.728.8071
Product implementation and enhancement information	FINRA Client and System Management FINRA-TSCSM@finra.org
TRACE transaction reporting issues	FINRA Market Regulation 240.386.5126 bondreporting@finra.org

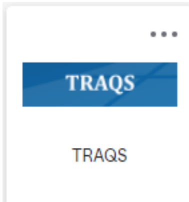
WEB APPLICATION OVERVIEW

The TRACE Web Application is designed for ease of use and functionality flow for the TRACE user. All trade reporting functions and respondent data queries are made intuitive via a set of links and subpages. Although the application is primarily geared toward Securitized Products trade reporting, there are many other features that are made available that should be used to optimize the client experience. The sections that follow in the User Guide describe in detail how to use all functionality within the web application, how to interpret the data that is returned, and how to act on that data when necessary.

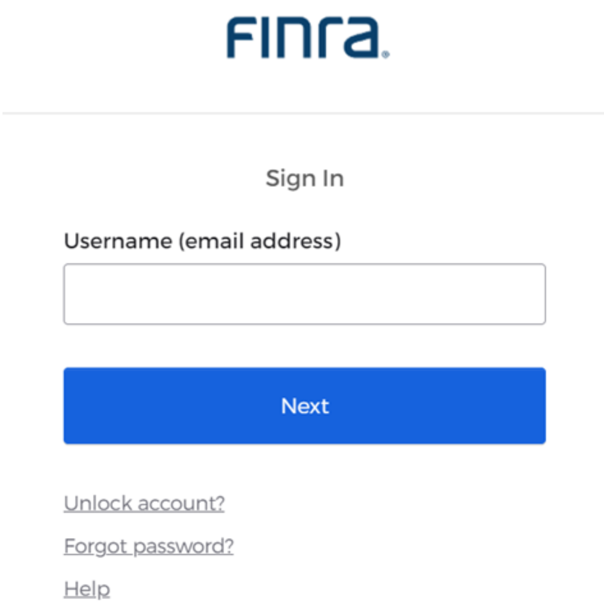
Data is compiled from multiple sources, including but not limited to Refinitiv, S&P, Moody's, and Black Knight Technologies.

LOGGING INTO TRAQS

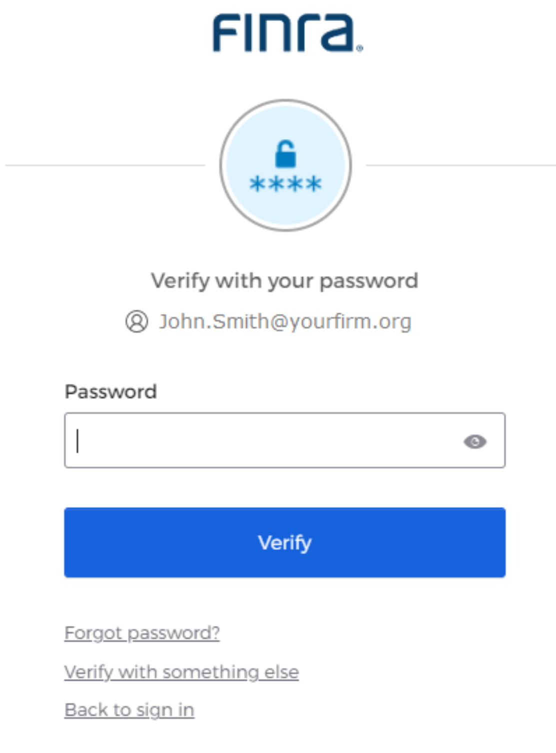
1. Enter the TRAQS URL in your browser OR from the Main Page (Home page) click on the TRAQS website icon in your Profile page. Note: If you access TRAQS thru the profile page you will not have to enter your factor again.



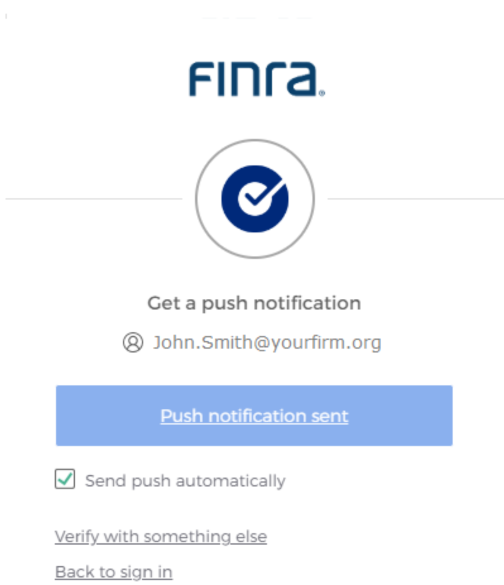
2. Enter your **Username (email address)** and click **Next.**



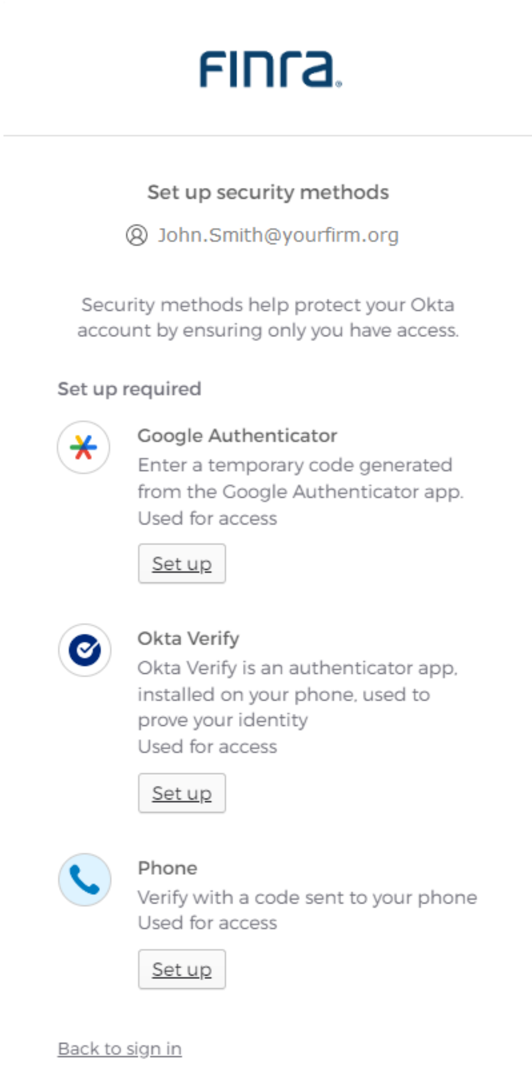
3. Enter your **Password** and click **Verify.**



4. The system defaults to the last used security method to log you in. (In the following example we are using Okta Verify (push notification)). Note: If you want to login with a different security method, click the Verify with something else link and click Select next to one of your chosen authentication methods. The screen only contains authentication methods that are enrolled in.

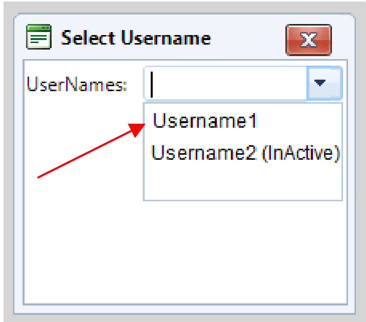


4a. If you did not set up an Authentication Method your screen will look like this. Set up an Authentication.



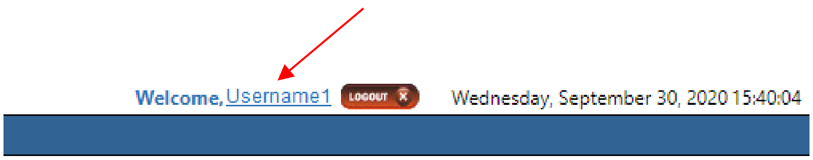
5. **If a user has only one username associated with their Username (email address),** users will be directed into the TRAQS website.

6. **If a user has multiple usernames associated with their Login (email address)**, there will be several available options in the drop-down list of usernames. Choose the **Username** you want to use and click the **Select** button

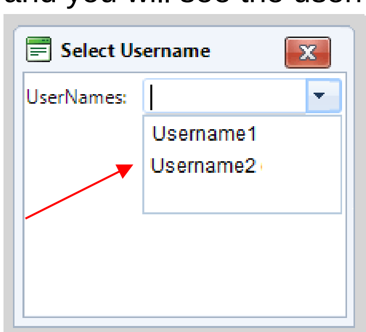


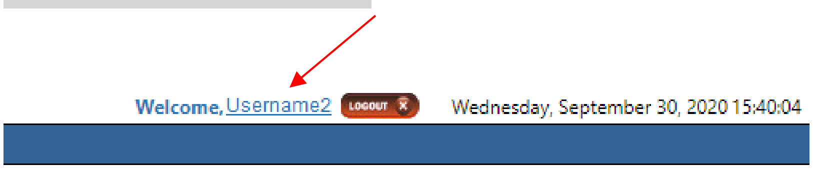
> **Note**: If your username in the drop down above has “InActive” beside it. Please contact your Super Account Administrator and have them reset your account to active in PDM.

7. You will now be using the credentials from the username you selected.
8. To switch to different Username. Click the **Username** link found at the top right corner of TRAQS screen.

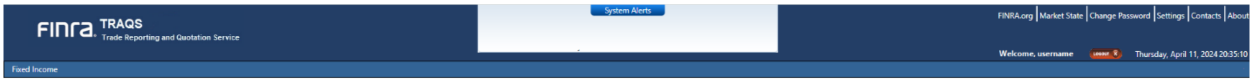


Popup screen will come up, select a **Different Username,** click the **Select** button and you will see the username change.





HOME PAGE – HTTPS://WWW.FINRATRAQS.ORG



Home Page and Masthead

MASTHEAD LINKS

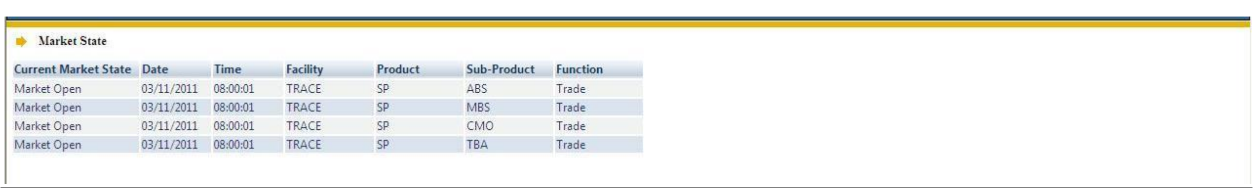
These links are located in the top right corner of the Home Page and are accessible throughout all screens. Users can access them at any time when viewing the web application.
Users wishing to return to the Home Page can do so by clicking on the FINRA logo at the top of the Masthead.

It is not recommended that users utilize the “back” button on their browsers to navigate to previous pages and links. Users should navigate using the specific tools within the application.

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

Market State
Indicates the current state of the market across facilities.
When available the following information will be returned:

- Current Market State
    - Pre-Open
    - Open
    - After Hours
    - End of Reporting
- Date
- Time
- Facility
- Product
- Sub Product
- Function



Market State

Current Market State	Date	Time	Facility	Product	Sub-Product	Function
Market Open	03/11/2011	08:00:01	TRACE	SP	ABS	Trade
Market Open	03/11/2011	08:00:01	TRACE	SP	MBS	Trade
Market Open	03/11/2011	08:00:01	TRACE	SP	CMO	Trade
Market Open	03/11/2011	08:00:01	TRACE	SP	TBA	Trade

Market State

Change Password

Redirects user to a site, which allows the user to change their password that gains access to the website.

Settings

Settings

The Settings link allows the user to setup specific messages to be viewed for the current day for Securitized Products, including:

- Security Halts and Resumes
- System Status
- Administrative Messages

    Users have the choice for which type of messages they want to view. Once the user chooses a set of messages to receive all message types chosen will be forwarded to the user

If users wish to view specific messages, they must elect them in the settings for the specific FINRA facility (TRACE).

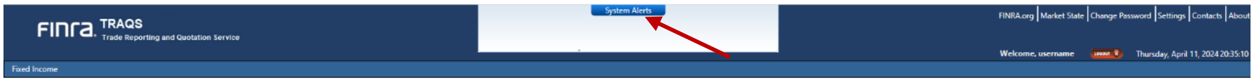
- Click on Settings on Menu Bar
    - Under System Alerts select TRACE
    - Under Facility select TRACE (Securitized Products will be checked automatically)
    - Check the messages you want to receive
    - Check Email if the messages should also be delivered to your e-mail account; note this is not required
    - Enter the recipient E-Mail address in the “Enter an email” text box; note only one E-mail address is allowed
- Click “Submit” to activate the request

Contacts

Provides a list of support contacts for various functions and topics that the user may need assistance or guidance on.

About

Lists the current Web Software Version, Messaging Version, and Messaging File Version being supported.



System Alerts

The System Alerts screen, located in the Masthead will display specific messages that the user has subscribed to in the Settings function described above. System Alerts are messages generated to quickly notify the user of system and market events.

To preserve optimum screen viewing and space considerations only the three most recent messages will be displayed at any given time. The user must select the “System Alerts” icon button in the Masthead in order to receive the balance of messages that have been delivered for that day.

Clicking on “System Alerts” will reposition the user to a new screen that presents additional detail regarding each message for the day in most recent to least recent chronology.

Message Id	Action	Facility	Product	Sub Product	Function	Message	Updated By	Updated Date	Updated Time
8	EVNT	TRACE	SP	MBS	T	Market Open	EventServer	3/7/2011	8:00:00 AM
7	EVNT	TRACE	SP	CMO	T	Market Open	EventServer	3/7/2011	8:00:00 AM
6	EVNT	TRACE	SP	TBA	T	Market Open	EventServer	3/7/2011	8:00:00 AM
5	EVNT	TRACE	SP	ABS	T	Market Open	EventServer	3/7/2011	8:00:00 AM
4	EVNT	TRACE	SP	MBS	T	Start of Day	EventServer	3/7/2011	7:30:00 AM
3	EVNT	TRACE	SP	CMO	T	Start of Day	EventServer	3/7/2011	7:30:00 AM
2	EVNT	TRACE	SP	TBA	T	Start of Day	EventServer	3/7/2011	7:30:00 AM
1	EVNT	TRACE	SP	ABS	T	Start of Day	EventServer	3/7/2011	7:30:00 AM

System Alerts (Expanded View)

Details for the messages include:

- Message ID
- Action (Event, Admin, etc…)
- Facility (TRACE, OTCE, etc...)
- Product
- Sub-Product
- Function
- Message Details
- Message Date/Time

Emergency Market Condition (EMC) Actions:
The System Alerts screen is where EMC conditions will be displayed. If the announcement of an EMC occurs, an EMC halt message will be displayed; when the EMC is lifted and activity resumes an EMC resume message will be displayed. An EMC icon will also be displayed next to the System Alerts tag in the Masthead for the duration of the halt condition and will be removed when the resumption of activity has occurred.

EMC messages are automatically displayed to the user. There is no function to enable/disable this message type and display icon.

Main Menu Bar

The Menu Bar is available at the top of every page. Included in the Menu Bar are FINRA reporting facilities that users access in order to comply with specific FINRA rules. Users choose what FINRA reporting facilities to perform related transactions on. Sub-menu choices for specific products and specific transaction functions are accessible underneath each reporting facility menu item.
Reporting Facilities included in the Menu Bar are:

Fixed Income

- Includes sub menu functions for specific TRACE-Eligible Securities, including Securitized Products, Agency Debt, OTC Corporate Bonds, and U.S. Treasuries

API

- Includes sub menu functions for Downloading the API including Programmatic and Manual
  Note: Users with API access will only see the API menu

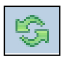
> **NOTE**: For purposes of this User Guide only TRACE Securitized Products functionality detail is explained in depth. User Guides for all other reporting facilities listed will be included under separate cover and distributed at a later date.

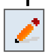
TRACE (Trade Reporting and Compliance Engine) is a FINRA developed vehicle that facilitates the mandatory reporting of over the counter market transactions in eligible fixed income securities. All broker/dealers who are FINRA member firms have an obligation to report transactions in to TRACE under an SEC approved set of rules. The next phase of the TRACE expansion requires that Asset Backed Securities (Securitized Products) transactions are reported to FINRA.
Securitized Products sub-products include:

- Asset Backed Securities (ABS)
- Asset Backed Securities that are not Disseminated (ABSX)
- Mortgage Backed Securities (MBS)
- Collateralized Mortgage Obligations (CMO)
- To Be Announced (TBA)

Helpful hints/data action icons

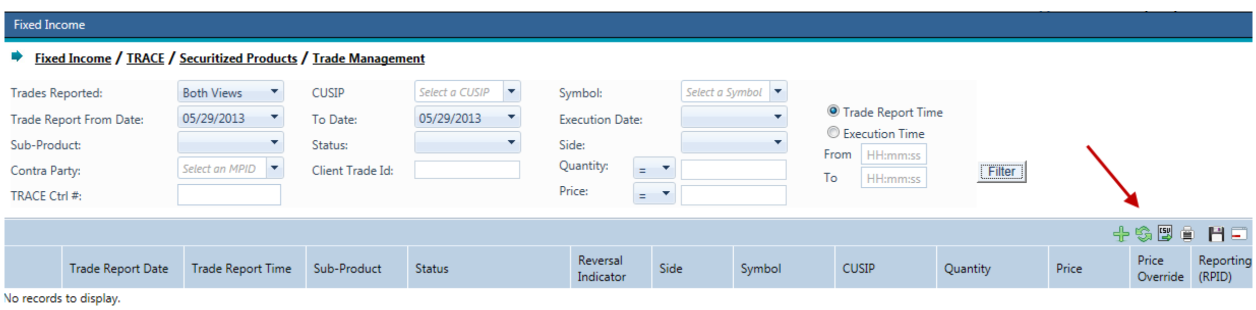
The TRACE Web Application is designed to be user friendly in order to assist clients in performing their trade reporting capabilities and other necessary functions. Many of the functions are intuitive, however, in order to ensure users clearly understand how to most effectively use the product a short description of many of the common tools are described below. Specific Application functions, including field definitions and validations, workflow, and screen shots are illustrated in later sections of this User Guide.

Web Application Tool	Description/User Hint
Comma Separated Value (CSV) Export 	A comma-separated values or character-separated values (CSV) file is a simple text format for a database table. Each record in the table is one line of the text file. Users click on the CSV Icon on Data Grid pages to copy the screen information to a CSV file. The Icon is located in the upper right hand corner of the data grid pages for the selected function.
Refresh Page 	Refreshes the current screen display to allow users to view recent changes to the data grid for the selected information. Users click on the Refresh Icon to perform this function. The Icon is located in the upper right hand corner of the data grid pages for the selected function.
Print 	Allows users to receive a hard copy of the data grid information. Users click on the Print Icon to enact this process. The Icon is located in the upper right hand corner of the data grid pages for the selected function.
Save Settings 	This function saves user settings for specific data grid pages (e.g. Security Scan). Settings that can be saved include data column width and sort criteria. After the user manipulates the affected fields and saves the settings the process is automatically applied. The Save Settings Icon is located in the upper right hand corner of the data grid for the selected function.
Clear Settings 	Clear Settings reverts the data grid pages back to the system default settings. The Clear Settings Icon is located in the upper right corner of the data grid pages for the selected function.
Adding a New Record 	Produces a popup for entering data such as for a Trade Entry when utilizing the Trade Management function. The Add Trades Icon also produces a Trade Entry popup for entering multiple data in the Multi-Trade Entry function
Adding a New Trade 	The Add New Trade Icon is located in the left hand corner of the data grid in the Multi-Trade Entry function. This allows the user to manually enter a single row at a time.
Deleting Selected Trades 	The Delete Selected Trades Icon is located in the left hand corner of the data grid in the Multi-Trade Entry function. This allows the user to manually delete selected records at a time.

Web Application Tool	Description/User Hint
Deleting All Trades 	The Delete All Trades Icon is located in the left hand corner of the data grid of the Multi-Trade Entry function. This allows the user to delete all rows with one click.
Perform a Reversal on desired trade 	Produces a popup for reversing the specific transaction targeted in the Historical Trades data search.
Updating data in a row 	The data in the popup is reloaded from and the user is allowed to promote an action on that data. This function is most commonly used to process trade corrections.
Delete a targeted record 	Produces a popup to confirm Deletion of the current record. The grid data is reloaded when the popup closes.
Repair a record 	Produces a repair record popup which allows users to modify a transaction that was previously rejected.
Close popup 	Allows user to close a repair window.
Trade Upload Template 	The Trade Upload Template is a pre-defined format used to send in batches of trade, cancel, correction, and reversal transactions.

Web Application Tool	Description/User Hint
Drop Down Boxes	Users click on a drop down box to have filter criteria presented and then click on the desired choice.
Check Boxes	Check boxes flag certain conditions that may be required to process specific transactions. In some cases checking a box may enact additional fields associated with a function, i.e. Locked-In trades.
Text Boxes	These are free form boxes that allow users to type in necessary information. Usually the text boxes have character limits, i.e. 20 characters or 50 character maximum.
Combination Text/Drop Down Boxes	These tools allow a choice of either typing in an entry (i.e. Security symbol) or selecting the data item from a drop down box.
Calendar Views	The Calendar View is an Icon that allows the user to click on the calendar in order to select specific dates and date ranges to filter out the respondent data. Users may also manually

Web Application Tool	Description/User Hint
	enter dates in text boxes that are adjacent to the Calendar Views.
Filter	After specific data is entered to search for information (i.e. Daily List) the Filter button is depressed to initiate the transaction and the user should receive the resultant data grid.
Submit	Must be used to process transactions for functions like Trade Reports and Reversals This is a button located on the respective web pages that must be depressed to enact the function.
Data Grid Column Views	This function can be used in concert with the Save Settings, whereby the user can choose to customize which data grid columns should be viewed for their web page results. The user needs to right click on the data grid column heading and can then click on the appropriate checkbox(s) to determine which columns should appear or not appear in a resulting data query. Users can also re-order the columns to be viewed by right-clicking on a column and placing it in the new desired column position.

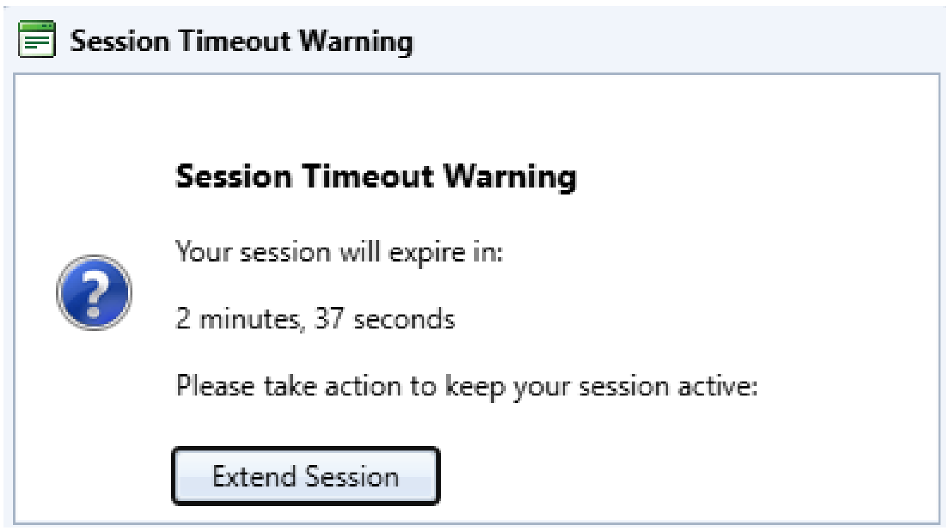


Website Tools

SESSION TIMEOUT/LOGOUT OF TRAQS

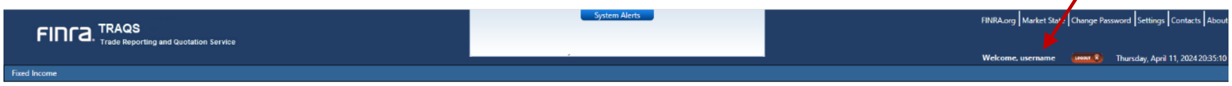
To ensure the security of user accounts, TRAQS includes a session timeout control, which automatically logs the user out after 60 minutes of inactivity.

1. **Inactivity Detection**: TRAQS monitors user request activity, such as web post backs, going between screens, and requests to send and receive data.
2. **Warning Notification**: If no activity is detected for 55 minutes, a 5-minute Session Timeout Warning message will appear, notifying the user the session is about to expire.
3. **Action Required**: To continue your session, simply click the "Extend Session" button within TRAQS.
4. **Automatic Logout**: If no action is taken within the 5-minute warning period, TRAQS will automatically log the user out to protect your account.

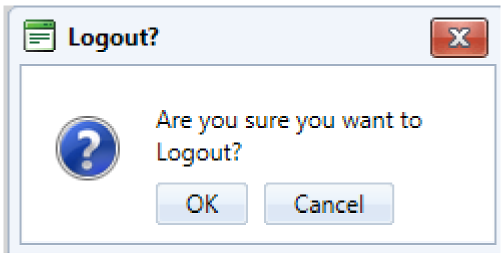


Logging Out of TRAQS

1. Click the **Logout**  icon



2. A popup will be displayed asking the user "Are you sure you want to Logout?" Click **Ok** to Logout of the TRAQS system. Click **Cancel** to return to TRAQS



3. The user will see the FINRA TRAQS login screen when successfully logged out of the TRAQS system
4. Users may also logout of TRAQS by clicking on the "**X"** in the top right corner of the browser window. When a new browser is opened and the user enters the TRAQS URL the login window will appear.

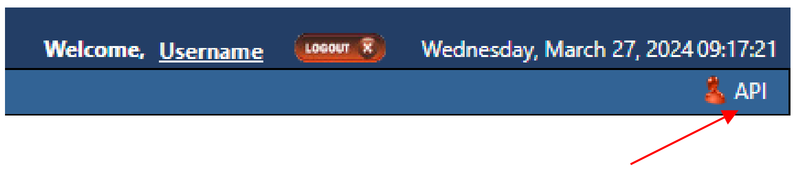
NOTE: Closing the tab in the browser **does not** log the user out of the TRAQS system.

API Downloads

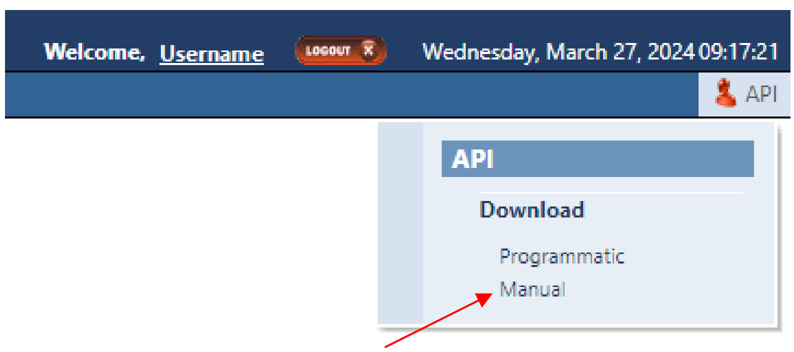
How to Access the API Download (Manual)

Please see the individual FINRA product API Specification document for the specific facility to learn more about the individual files.

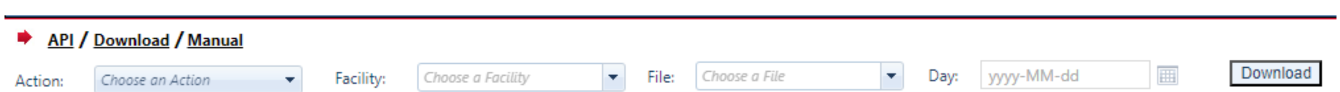
1. Login to TRAQS.
2. Click **API** from the **Main Menu**.



3. Click **Manual** from the **Download Menu**.



4. Choose the **Action**, **Facility**, **File** and **Day** (if applicable) from the **API Download Manual screen**.



Action:

- Download – Downloads the complete file.
- Delta – Used for Daily List requests. Downloads the changes since the last time the user download the file.

Facility:

- TRACE – CA
- TRACE – SP
- TRACE – TS

Note: Users must have authorization to the specific facility in order to successfully download a file.

File:

Note: Please reference the API Specification for the facility to learn more about what files are available.

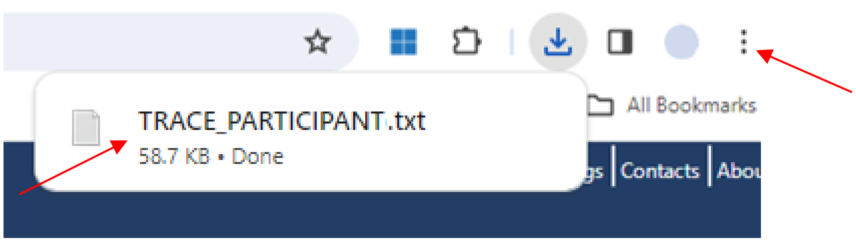
Day:

Note: Day is used for Daily List requests with Action of "Download" only. Day will not be available for Daily List requests with an Action of "Delta”.

5. Click **Download**. Messages will be generated to show that the request was sent and completed.

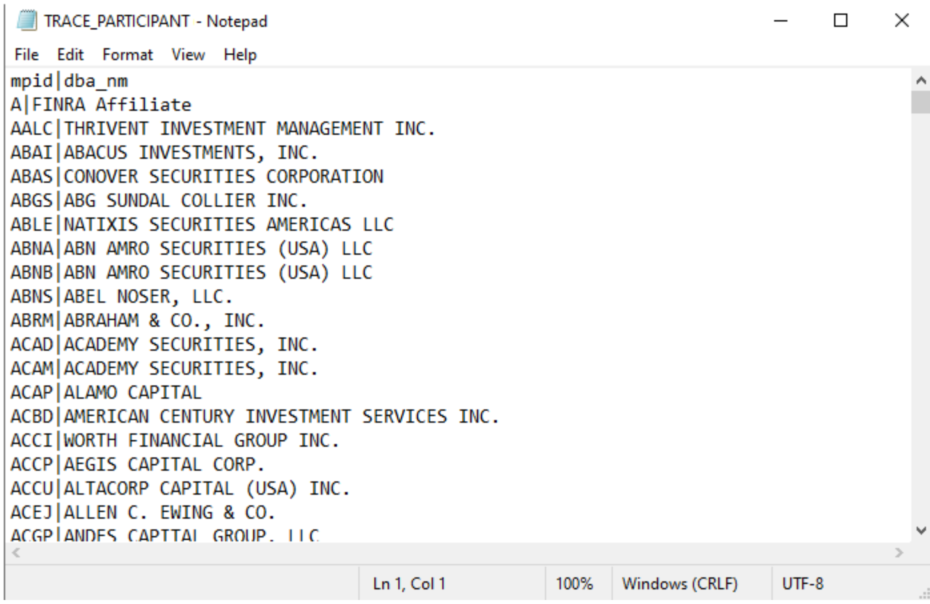
- DOWNLOAD REQUEST SENT...
- DOWNLOAD COMPLETE.

6. Click on the **popup** to open the downloaded file.



Note: If the download icon and file does not automatically popup (see screen above), click on the three dots or three lines (depending on your browser) in the top right corner to expand the menu and click downloads submenu, where all your downloaded files are located.

7. The file you chose to download will open.



How to Access the API Download (Programmatic)

Users who wish to programmatically access the API must request a Refresh Token via the TRAQS Website using their OKTA profile login. This Refresh Token will be used to obtain an Access Token. This Access Token will use a “Bearer Token”, which will allow clients to request the API files without having to collect credentials.

The Refresh Token is valid for 6 months. The Access Token expires every hour (3600 seconds). It is the clients responsibility to programmatically request a new Access Token when it expires using the Refresh Token. For more information please see the API Specification.

> **Note:** The API Specification can be found in the following location:
>
> **TRACE Fixed Income** - https://www.finra.org/filing-reporting/trace/documentation

Trade Reporting Requirements

As with other designated debt instruments, FINRA members are required to report Securitized Product transactions to TRACE. Each Securitized Products Sub Product may have different reporting rules. **Please refer to FINRA Rules Series 6700 for complete guidance.**

Normal System/Market Hours

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

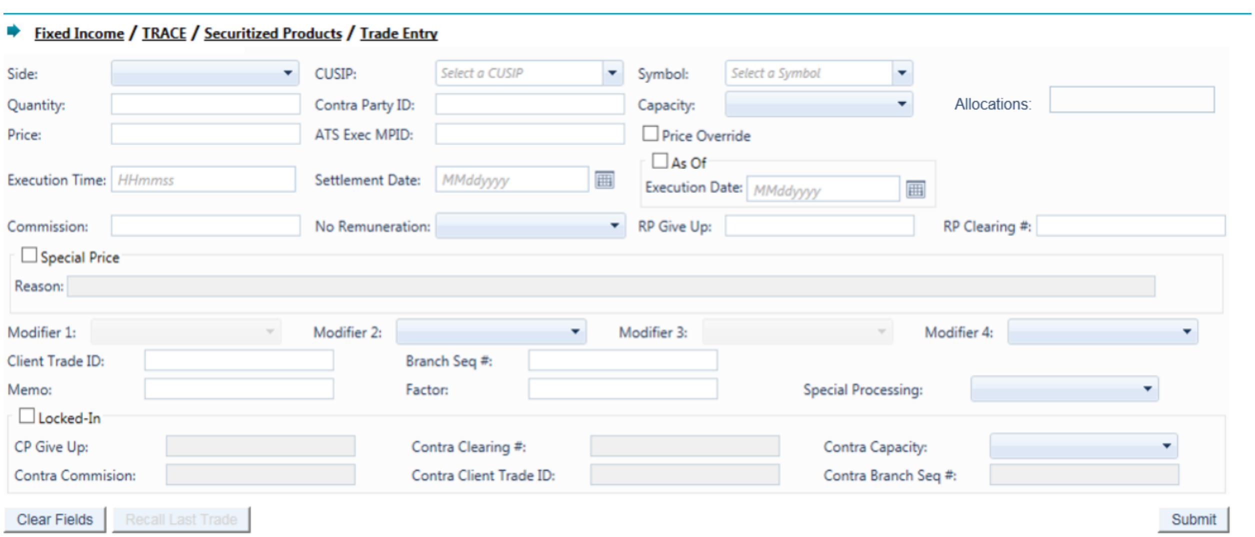
Market/System Open: 8:00 A.M.
Market Close: 5:15 P.M.
System Close: 6:30 P.M.

Please refer to the TRACE Holiday Calendar for the schedule of holidays and early closings: https://www.finra.org/filing-reporting/trace/trace-holiday-calendar

TRADE ENTRY

The Trade Entry page is used to enter original and As-Of transactions. The reporting party should enter all of the required fields from their firm's point of view of the trade. Trade reports for Securitized Products transactions will be retained in the system on a rolling 20 day period (T-20) and available for subsequent trade management processing (trade cancel or trade correction). A cancel of a previously reported trade submitted prior to the T-20 period is allowed via submission of the Reversal function. These functions are detailed in later chapters of this user guide.
Users have the ability to clear data in any of the respective fields or can clear the entire form by clicking on "Clear Fields" button.
Users have the ability to recall their last successful trade by clicking on the "Recall Last Trade" button (This will only be enabled when a successful trade is submitted, this button will be disabled when the screen is first opened). When enabled, this will allow the user to populate the trade entry screen with the last submitted trade for the user to edit the information and submit another similar trade.
In order to have any transaction processed the "Submit" button must be clicked once all required fields have been populated.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on Trade Entry



Trade Entry

TRADE ENTRY FIELDS AND ALLOWED VALUES

Side (Required)

- *Buy* - Click this drop down to enter a report where the reporting party was the buyer.
- *Sell* - Click this drop down to enter a report where the reporting party was the seller.

CUSIP (Required if Symbol is not entered))

Enter the appropriate 9-digit CUSIP number or the TRACE symbol associated with the trade.

Symbol (Required if CUSIP is not entered)

Enter the appropriate 14 character TRACE symbol or CUSIP number that has been assigned to the security by FINRA Operations.

Quantity (Required)

This field represents the dollar amount of the trade. This field allows volume reported up to 99,999,999,999.99 and commas should not be used.

If no decimal is entered the value after the decimal will be interpreted as .00. For example if 1000 is entered the default value the system will interpret will be 1000.00.

Note: please refer FINRA Rule 6730 for guidance on quantity reporting:

http://finra.complinet.com/en/display/display_main.html?rbid=2403&element_id=4399

Contra Party ID (Required)

Enter the Market Participant Contra Party ID (CPID) of the other party to the trade. If the Contra party is a customer, “C” may be reported as a valid entry. If the Contra Party is a non-member Affiliate (Affiliate Trade), “A” may be reported as a valid entry. FINRA member firms cannot qualify each other as a customer; all FINRA member firms must be identified by their own MPID, regardless of their business role (introducing broker, executing broker, etc.).

Capacity (Required)

Click the appropriate drop down value to indicate whether the reporting party is acting as Principal or Agent in the transaction. A value must be chosen for each transaction. Transactions submitted without a Capacity will be rejected.

> **NOTE: Regarding Agent Trades:**
> For regulatory audit trail purposes, TRACE requires that all sides of all trades be reported. Because of this, trades where your firm acts as agent should be reported in the same way that a principal trade would be reported. For a complete description of how to properly report agency transactions, see “How To Report Agency Transactions” section below.

Allocations

This field represents the number of managed accounts to which the trade quantity is allocated. Valid entry format to support quantities of up to 5 numeric characters. It may contain values 2-99999. It may not contain numeric values 0 or 1.

Price (Required)

Enter the price at which the trade was executed as a percentage of par. Valid entry format is 9999.999999. For example, a security traded at 98.625 should be reported as "98.625". For principal trades, the price must include any markups or markdowns. For agency trades, the price field should NOT include the commission charged, since commission is reported in a separate field.

TRACE will validate the price that the user has submitted by comparing it to other recent transactions in the same security. If the reported price is substantially different than the price determined by TRACE to be the "current market" for that security, an error message will be generated:

If a price reject occurs, the user should go back and check the price to be sure it is accurate, or that data for the wrong security is not being submitted.

If after checking the price and security it is concluded that the data is correct, the Price Override checkbox can be selected.

If the trade report still fails the price validation with the Override checked, users will need to contact FINRA Operations at **866.776.0800**, and report the trade over the telephone. Operations will inquire as to why the price is substantially different than what normal conditions should dictate.

Price Override

All transactions entered into TRACE are subject to a price validation. The Price Override checkbox allows a wider variance for the entered price to be accepted, which may be necessary in a rapidly moving security. If the entered price is greater than the override variance allows, the transaction will still be rejected. Trades which still reject, even when the Price Override is selected, must be reported telephonically to FINRA Operations Emergency Trade Reporting at **866.776.0800**. This flag should only be used after an initial attempt to report the trade resulted in a rejection due to price variance, not on initial input of the trade report.

ATS Execution MPID

This field allows Reporting firms to identify if a trade is an ATS execution (the trade was executed on an ATS's platform) by entering the ATS' MPID. An ATS may or may not be a party (RP or CP) in these transactions

CPID of (C or A) are allowed on ATS Executions

Execution Time (Required)

Enter the time at which the trade was executed. All reported times are Eastern Time and must be entered in military time format, HHmmss (except that seconds may be entered as "00" if your system is not capable of reporting seconds). For example, if a trade was executed at 2:30 p.m., the execution time should be reported as 143000.

Settlement Date (Required)
Securitized Product trade reports require a Settlement Date to be included in the report. The format for the field is MMddyyyy.

As-Of Indicator
This field is used if an execution was done on a previous day and not yet reported. Click the As-Of button if the trade was executed on a prior day. (i.e., the trade was executed yesterday, but was not reported to TRACE until today). The original trade execution date (MMddyyyy) must be entered in the accompanying Execution Date field for As-Of trade reporting.

Execution Date (Required when As-Of Indicator Check Box is selected)
Date which is used when an As-Of trade is entered. The format is MMddyyyy.

Commission (Required if applicable)
The flat dollar amount charged as commission. .Field for this entry is 999999.99. If no data is entered after the decimal the system will default to .00. For example, 1000 will be represented as 1000.00. Commission will only be accepted when Capacity is Agent.

No Remuneration
Allows firms to indicate if a trade does or does not include Remuneration
N = Does not include Remuneration
Blank = (Default) Does include Remuneration
If commission amount (either buyer or seller) is entered, No Remuneration should be Blank
N is only applicable for Customer and Affiliate trades (CPID=C or A)
N is only applicable where TM2=S (for ABS trades only). On non-ABS (ABSX, CMO, MBS and TBA) trades, although Trade Modifier 2 is not allowed, N may still be submitted when applicable.

RP Give Up
Enter a valid MPID of the firm on whose behalf you are submitting the trade, (i.e., a clearing firm submitting on behalf of a correspondent, would enter the correspondent's MPID in the RP Give Up field.).

RP Clearing
This is an optional entry field for the reporting party's clearing firm number.

Special Price Indicator
Check this box to indicate the existence of a special trade condition that impacted the execution price.

Special Price Reason (Required when Special Price Indicator Check Box is selected)
The Special Price Indicator Reason field is a fifty character alphanumeric field used to input the special conditions underlying a specified trade and will be shown to the Contra

side. If the Special Price Indicator field is selected the Special Price Reason field must be filled in.

Modifier 1 (Not Applicable for input on Securitized Product transactions)

Modifier 2

Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.
[Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))]
Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected.

Modifier	Description
P	Trade was executed in the Primary market
S	Trade was executed in the Secondary market
Blank	All other SP Sub Products

Modifier 3 (Not Applicable for input on Securitized Product transactions)

Modifier 4

This is a qualifying entry field used to indicate the trade was executed under one or more of the following circumstances:

Modifier	Description
O	Specified Pool Transaction (applicable to MBS and TBA trades only)
N	Stipulation Trade (applicable to TBA trades only)
L	Stipulated Dollar Roll (applicable to TBA trades only)
D	Dollar Roll without Stipulation (applicable to TBA trades only)
W	Weighted Average Price

If none of the above conditions are applicable to the transaction the field can be left blank.

Client Trade ID

This field is an optional 20 character alphanumeric text box which is used to indicate a user reference number.

Branch Seq #

This is an optional entry field. The Branch Sequence # is an in-house reference number assigned to the trade by the Reporting Party. It is typically used by firms with several branch offices that want to identify which branch input a particular trade. This field will accept from one to eight alphanumeric characters.

Memo
This is a field used for firm internal memo purposes. The contra side of the trade will not be able to view details of this field.

Factor
A decimal value reflecting the proportion of the outstanding principal balance of a mortgage security, which changes over time, in relation to its original principal value. This is an optional 12 character (including floating decimal meaning the decimal can be submitted anywhere in the field) field which is used to enter a value <u>if a percentage other than the latest published Factor was used on the transaction.</u> Factors must be positive values. Examples of data entry in this field are 1.0; 0.59875, .987654321.

Special Processing
The Special Processing field allows a trade to be marked for special processing. If the user chooses to use the “P = Position Transfer” value they must first gain authorization from FINRA Operations **866.776.0800**. Operations will set the authorization for the applicable transactions.
For “A = Affiliate – Principal Transaction Indication” The user does not need to gain authorization from FINRA Operations.
Note: As defined in FINRA Rule 6730 (d)(4)(E), the affiliate principal transaction indication should be used where a member purchases or sells a security and, within the same trading day, engages in a back-to-back trade with its non-member affiliate in the same security at the same price (without a mark-up or commission assessed). This will suppress the trade from dissemination.
The format for this field is 1 alphanumeric.

Locked-In
This is a check box that is optional. The field allows the user to indicate the trade is locked-in and if so satisfies both sides (Buy/Sell) for the trade reporting requirement.

By checking the Locked-In box the following fields will be enabled on the trade entry screen. Unchecking the Locked-In checkbox will clear and disable all of the above fields so it is necessary to have the box checked if any or all of these fields need to contain data.

- CP Give Up
- Contra Clearing Number
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Sequence #

NOTE: A Uniform Services Agreement (USA) <u>must</u> be in place for firms to be eligible to perform Locked-In transactions.

CP Give Up
Data entered is to identify the Contra Give Up MPID and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected. This is an optional field.

Contra Clearing#
This optional field is to identify the Contra party clearing number and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected.

Contra Capacity (Required on Locked-In trades)
This is a drop down box which is required for Locked-In-In trades in order for the user to indicate if the contra party's transaction was done as Principal or Agent. The field becomes enabled only when the Locked-In checkbox is selected.

Contra Commission
This field is enabled only when the Locked-In checkbox is selected and describes the dollar amount charged as commission on the contra party. This is an optional field.

Contra Client Trade ID
This optional field is a 20 byte alphanumeric text box and describes the user reference number of the contra party for Locked-In trades. The field is only enabled when the Locked-In checkbox is enabled. This field cannot be used to perform trade management.

Contra Branch Seq#
The Contra Branch Sequence # is an in-house reference number assigned to the trade by the Contra side. This field will accept from one to eight alphanumeric characters and is only enabled when the Locked-In checkbox is selected. This is an optional field.

How to Report Executions Done on a Non-Business Day

TRACE will accept Securitized Products trades with a non-business day execution date entered As-Of and reported the next business day before 6:30 p.m. ET.

How to Report Agency Capacity Transactions

In order to capture a complete audit trail for regulatory use, Agent capacity transactions need to be reported in the same way that principal transactions are reported. What this means is that if your firm acts as agent for your customer, the trade reports you must submit will "look" like you stood between your customer and the contra party.

For example, Firm XYZ receives an order from a customer to sell $100000 of an asset-backed security. Acting as the customer's agent, XYZ sells the security to ABC. Although, technically the customer sold the security to ABC with XYZ acting as their agent, the reports from XYZ would be made as follows:

Report #1: XYZ BUY $100000 from C as Agent @ 98 and charged $12.50 commission
Report #2: XYZ SELL $100000 to ABC as Agent @98.

Notice that even though XYZ SOLD the security FOR their customer, they actually reported a BUY FROM the customer, followed by a SELL TO ABC. This is how a principal trade would be reported as well. Be aware that the trade tickets your firm generates for agency trades will most likely be different from the report you must submit. In the example above, you would probably have only a single SELL ticket, showing the customer vs. ABC, yet in TRACE you are reporting a BUY FROM the customer, followed by a SELL TO ABC.

Give Up and Locked-In Trade Processing

A "Give Up" trade report is reported by one FINRA Member on behalf of another FINRA Member who has a reporting responsibility. In order to do this, "Uniform Service Agreements" are required for every firm for which the reporting firm will submit. A simple example of a Give-Up would be a clearing firm that reports on behalf of its correspondent firms. The clearing firm reports the trade by "giving up" the name of the correspondent in the RP Give Up field. The trade report will be considered to have come from the correspondent for regulatory and billing purposes.

Required Agreements to process Give Up and Locked-transactions

Participant Service Agreements are agreements between two member firms allowing one firm to report trades on behalf of another firm. A firm may enter trade reports on behalf of another FINRA Member if the relationship has been established via a Participant Service Agreement (PSA).

A firm may report on behalf of the Executing Party side, the Contra Side or both sides of a trade.
Service Agreements are unilateral relationships. If an agreement states that A is allowed to report on behalf of B the System shall not allow B to report on behalf of A unless a separate agreement is in place specifying that relationship.

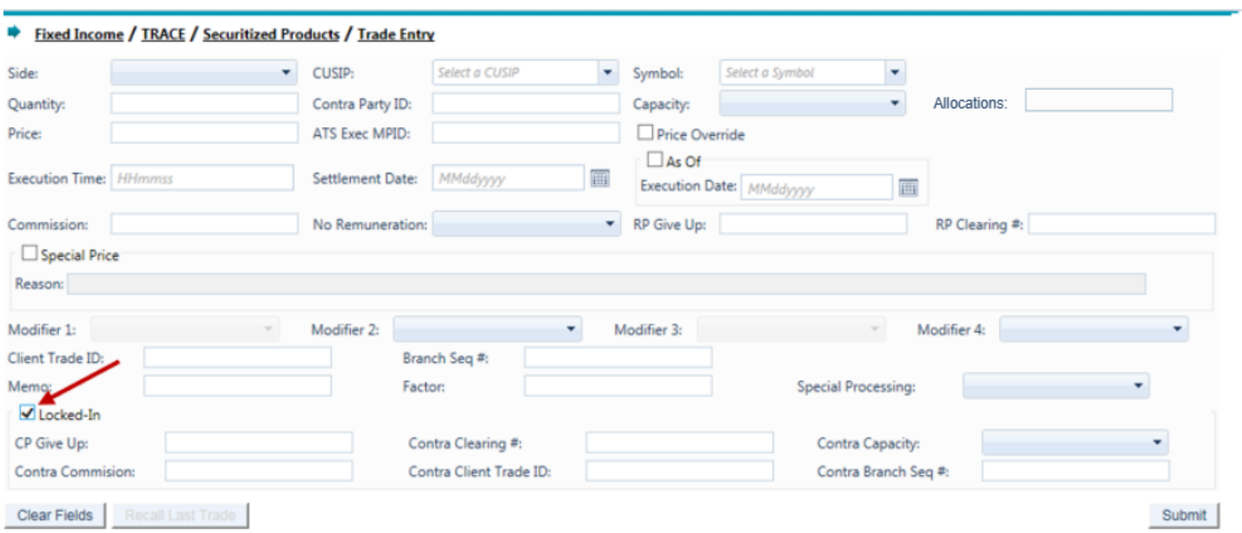
Note: Instructions for the FINRA Participant Service Agreements, including links to the necessary agreements for Give Up and Locked-In transaction submission can be found at http://www.finra.org/Industry/Compliance/MarketTransparency/TRACE/Legal/p005600

> **NOTE:** For give-up transactions reported via the website both the reporting party and give-up (correspondent) can subsequently correct or cancel that trade report. A clearing firm can report for a correspondent firm by putting the correspondent's MPID in the "RP Give-Up" field.
>
> Locked-in trades are only able to be canceled or corrected by the reporting party to the trade.

Reporting Give Up Transactions

A Clearing firm wishes to enter a transaction on behalf of a correspondent.

- The clearing firm enters the MPID of the correspondent in the RP Give Up textbox field
- The clearing firm marks the trade as a Buy or Sell, based on whether the correspondent firm bought or sold
- Depending on what capacity the correspondent acted, the clearing firm marks the transaction as Principal or Agency in the Capacity drop down field
- The clearing firm enters any modifiers relevant to the transaction



Locked-In Trade Entry Screen Partition

Locked-In transactions are trade reports representing both sides of a transaction. Alternative Trading Systems, (ATSs) Electronic Communications Networks (ECNs), and clearing firms have the ability to match buy and sell orders and create “locked-in” executions ready for settlement that require no further comparison by the involved parties.

ATSs and ECNs that are FINRA members (as opposed to those registered as an exchange) have the ability to report on behalf of multiple parties using a single trade report to TRACE and indicate that the trade is “locked-in” by using the Locked-In function and entering both the Reporting Party Give Up (RP Give Up) and Contra Party Give Up (CP Give Up) in the Trade Report Screen. A clearing firm that executes a trade with one of its correspondents can likewise submit a "locked-in" trade, since the clearing firm clears the trade for the correspondent. In order to do this, "Uniform Service Agreements" (GUs and Locked-In trades are covered by the same agreement) are required for every firm for which the ATS/ECN or clearing firm will submit trade reports. Depending on the scenario, a "One-sided" or "Two-sided" Locked-In trade can be submitted (as described in the Table below).

NOTE: The seller's Customer side and the buyer's Customer side are additional separate reports not covered by the Locked-In report. The use of the Locked-In trade processing function for trade reporting is optional. Instead, two separate reports, one from the Clearing firm's point of view, followed by another report from the Correspondent's point of view (using the Give-Up field) can be used instead. – When both sides of the trade are customers Locked In reports cannot be done.

NOTE: The trade reporting firm's identifier must be entered in the Contra Party ID field for Locked-In trades. Locked-In trades must also be reported as Sell transactions. Trades submitted as Locked-In and as a Buy will be rejected.

Reporting Locked-In Transactions

The table below describes common Locked-In trade scenarios and how users should use the web site to process the respective trade data.

Scenario	How To Report
Simple Give Up Clearing firm reports a trade for one of its correspondents	• The clearing firm enters the MPID of the correspondent in the RP Give Up textbox. • The clearing firm enters the MPID of the contra party in the Contra Party ID textbox. • The clearing firm marks the trade as buy or sell depending on if the correspondent firm bought or sold. • The clearing firm marks the capacity indicator as Principal or Agent depending on which capacity the correspondent acted. • The clearing firm enters any other trade details and modifiers that applied to the correspondent's trade. • The Locked-In Indicator is left blank for this transaction.

Scenario	How To Report

One-sided Locked-In Trade
A clearing firm executes a trade with one of its correspondents, creating a “locked-in” trade with the correspondent. To report this trade, the clearing firm fills in the following:
 	
OR
 	
A FINRA member ATS/ECN matches a Buy and a Sell order from FINRA member firms using its system which causes two executions to occur and creates two “locked-in” trades. Each counterparty knows the ATS/ECN as its contra, i.e., the ATS/ECN provides anonymity through settlement. Two One-sided Locked-In trades would be reported Locked-In
	• The clearing firm (or ATS/ECN) enters its own MPID in the Contra Party ID textbox (which makes it look like the clearing firm or ATS/ECN is trading with itself).
	• The clearing firm marks the trade as a Sell in the Side field drop down box **(For Securitized Products only Sell transactions are permitted for Locked-In trades).**
	• *The clearing firm clicks the Locked-In checkbox; this enables additional fields to be populated in the Trade Entry screen.*
	
	• The clearing firm marks the capacity indicator for itself and the correspondent. Since Locked-In trades must always be reported as a Sell, if the clearing firm Sold then the clearing firm marks its capacity in the Capacity dropdown and the correspondent’s capacity in the Contra Capacity dropdown.
	• The clearing firm enters any other trade details and modifiers that applied to the clearing firm.
	• The clearing firm enters the MPID of the correspondent firm in the proper Give Up field depending on whether the correspondent is the seller or buyer in the trade.
	  ○ If the correspondent is the seller, then the correspondent’s MPID is entered in the RP Give Up textbox
	  ○ If the correspondent is the buyer, then the correspondent’s MPID is entered in the CP Give Up textbox.
	
	• The clearing firm enters any other relevant data pertaining to the transaction for the correspondent in the balance of the fields in the Locked-In partition of the Trade entry screen.

NOTE: Although the One-sided Locked-In trade report is entered as a Sell, it satisfies both sides’ trade reporting requirement. A buy trade report is not required for this type of transaction.

Scenario	**How To Report**
Two-sided Locked-In Trade A clearing firm is reporting on behalf of two fully disclosed correspondent firms that traded with each other. Locked-In OR A FINRA member ATS/ECN matches a Buy and a Sell order from FINRA member firms using the ATS/ECN system, which causes an execution to occur, and generates a “locked-in” trade in which the two counterparties ARE DISCLOSED TO ONE ANOTHER.	• The clearing firm or ATS/ECN enters its own MPID in the Contra Party ID textbox. • The clearing firm marks the trade as Sell. The report is made from the point of view of the correspondent who SOLD. **Locked-In** • The clearing firm enters the MPID of the Selling correspondent in the “RP Give Up” field. • *The clearing firm clicks the Locked-In checkbox; this enables additional fields to be populated in the Trade Entry screen.* • The clearing firm enters the MPID of the Buying correspondent in the CP Give Up textbox. • The clearing firm marks the appropriate capacity indicators for both correspondents in the Capacity and Contra Capacity dropdowns. Agency • The clearing firm enters any other relevant trade data.

NOTE: Although the Two-sided Locked-In trade report is submitted as a Sell, it satisfies both sides’ trade reporting requirement. Therefore a Buy trade report is not required. Both correspondents recognize the other as their contra party.

ACCEPTED AND REJECTED TRADE REPORTS

Accepted Trade Reports

When a trade report is submitted, TRACE will validate the transaction and, if accepted, will return a positive confirmation message acknowledgement to the submitting party. The confirmation message will return the following data:

- Control Date
- Control Number
- CUSIP
- Symbol
- Security Description
- Client Trade ID

> **NOTE:** Trade cancellations and corrections can be performed on transactions that were reported to TRACE either on the current day or reported historically; T-20. Users have the ability to act on trades reported prior to the T-20 period by utilizing the Reversal function. These functions are explained in greater detail in the sections below.

Rejected Trade Reports

If the trade is rejected after submitting the trade entry, TRACE will return an error code () to the submitting user. The reject format will include:

- System-assigned reject reference number
- Reject Code
- Reject Reason

Any trade rejected by TRACE should be repaired and resubmitted to TRACE as soon as possible by the reporting member. Rejects not acted on by the daily TRACE system close will close automatically.

Warning Alerts:

The website has the capability to provide users with a warning if the entered data will not pass specific system validations. In this type of event the transaction will not be considered "Rejected" and therefore will not be eligible for repair via the Reject Repair function. The user must attempt to correct the information directly on the screen and resubmit the data entry to bypass further warning alerts.

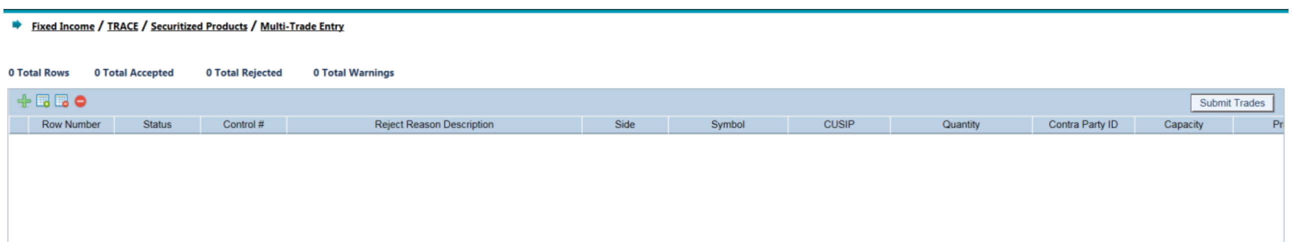
Examples where this type of condition would exist would be if the user entered a non-numeric quantity or non-numeric price or entered an invalid symbol. Depending on the type of warning, these messages may or may not include the word "Warning." Warning messages can also be differentiated from actual reject messages by the fact that a Reject Control Number will not be present on the message.

MULTI-TRADE ENTRY

The Multi-Trade Entry page is used to enter multiple original and/or As-Of transactions (Maximum of 50 at a time). The reporting party should enter all of the required fields from their firm's point of view of the trade.
The user can enter trades via the Trade Entry Popup or manually via the Grid.
The Multi- Trade Entry will show the following information on the top left portion of the screen:

- Total Rows (# of rows in the grid)
- Total Accepted (# of accepted trades after user clicks submit)
- Total Rejected (# of rejected trades after user clicks submit)
- Total Warnings (# of warnings after user clicks submit)

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Multi-Trade Entry



Multi-Trade Entry

MULTI-TRADE ENTRY FIELD DEFINITIONS AND ALLOWED VALUES

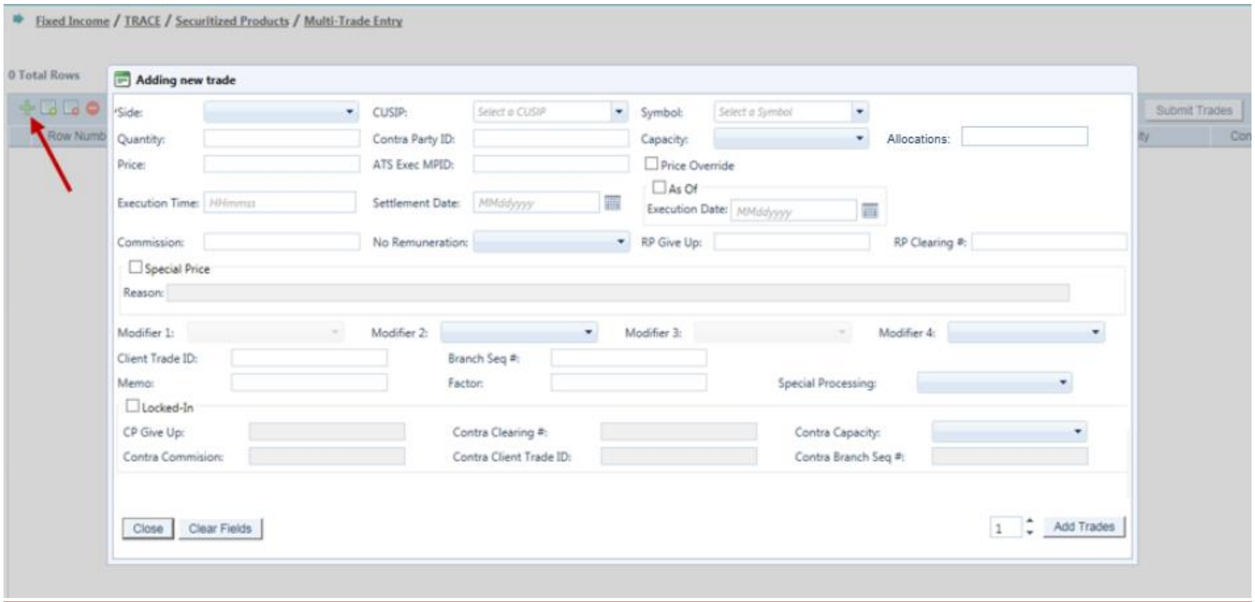
Field	Description
Total Rows	Total Number of rows in the grid (Display Only, located on the top left side of the screen)
Total Accepted	Total Number of Trades that were Accepted after submission (Display Only, located on the top left side of the screen)
Total Rejected	Total Number of Trades that were Rejected after submission (Display Only, located on the top left side of the screen)
Total Warnings	Total Number of Trades that have Warnings after submission (Display Only, located on the top left side of the screen)
Row Number	Row Number in the grid (Display Only, located in the grid)
Status	Results of the Trades that were submitted (Accepted, Rejected, Warning) Blank before submission (Display Only, located in the grid)
Control #	Control number of accepted trades and rejected control number of the rejected trades. Warnings will be blank (Display Only, located in the grid)
Reject Reason Description	Reject reason code and description of rejected trades and warnings (Display Only, located in the grid)

The other columns in the grid are below. See Trade Entry Fields and Allowed Values for more information.

Side	Special Price Reason
CUSIP	Trade Mod 1
Symbol	Trade Mod 2
Quantity	Trade Mod 3
Contra Party (CPID)	Trade Mod 4
Reporting Party Capacity	Client Trade Identifier
Allocations	Branch Sequence #
Price	Memo
Price Override	Factor
ATS Execution MPID	Special Processing Flag
Execution Time	Locked-In Indicator
Settlement Date	Contra Party Give Up (CPGU)
As Of Indicator	Contra Clearing Number
Execution Date	Contra Capacity
Commission	Contra Commission
No Remuneration	Contra Client Trade Identifier
Reporting Party Give Up (RPGU)	Contra Branch Sequence #
Reporting Party Clearing Number	
Special Price Indicator	

How to Enter Multiple Trades via the Trade Entry Popup

1. Click on the Add Trades Icon  located on the left side of the Multi-Trade Entry Screen
    - The Trade Entry popup will be displayed
2. The user will enter all trade information (see Trade Entry Fields and Allowed Values)
3. Fill out the “Add Trades” text box (default will be 1) or use the spinner buttons located at the bottom right corner of the screen to tell the system how many Trades to enter into the Multi-Trade Entry Screen. Once the number of trades is filled in the user can depress the “Add Trades” button to add the said number of trades to the Multi-Trade Entry Screen.
4. The user can depress the “Clear Fields” button located at the bottom left of the popup to clear the Trade Entry popup
5. The user can depress the “Close” button to exit the Trade Entry popup without populating trades into the Multi-Trade Entry screen

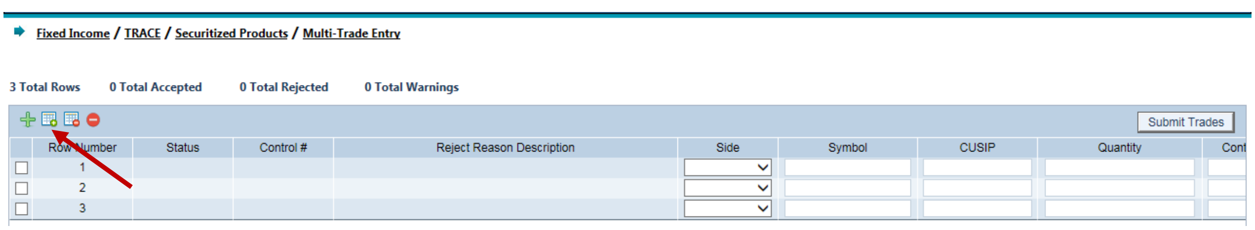


Multi-Trade Entry pop-up

How to Enter Trades Manually via the Grid

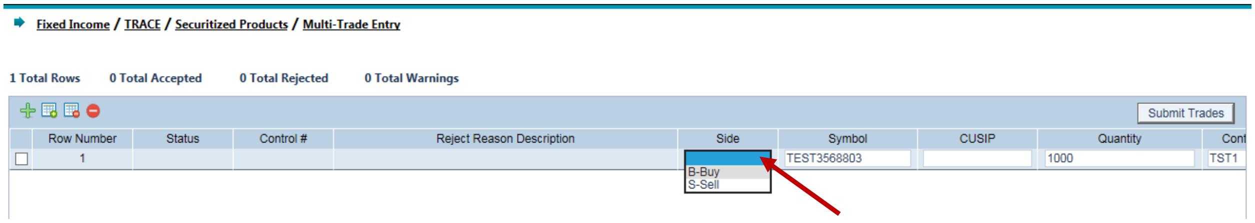
1. Click on the Add New Trade Icon located on the left side of the Multi-Trade Entry Screen. This will add one blank row to the grid. **Note** this icon will become disabled when the max (50) numbers of trades are in the grid and become enabled when there are less than 50 rows in the grid.
2. The user can manually enter their trade details directly into the grid. Please see the Trade Entry Fields and Allowed Values for more details on how to enter a trade.

   (NOTE: If the user has trades in the grid, then clicks the Add Trades Icon to enter trades via the Multi-Trade Entry popup, any information in the grid will be lost when the trade information in the pop-up is added.)



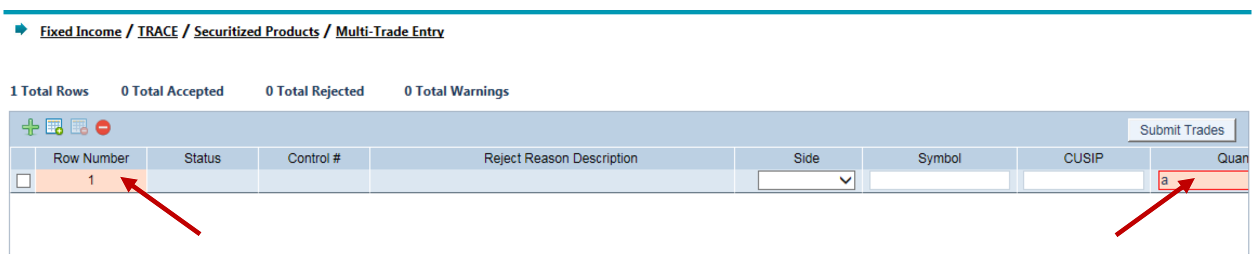
HOW TO EDIT TRADES IN THE GRID

1. Once the trades are in the grid (via the “Add New Trade” (Manually) or the “Add Trades” (Trade Entry Popup)), the user can modify the appropriate fields by selecting the dropdowns, clicking on check boxes, and filling in the text boxes before submitting what is in the grid (changes will be in red).



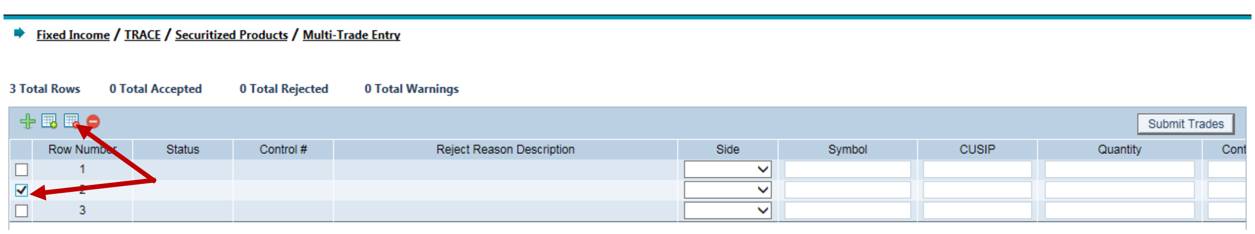
HOW TO CORRECT A FORMATTING ERROR

1. Once the trades are in the grid (via the “Add New Trade” (Manually) or the “Add Trades” (Trade Entry Popup)), the user can modify the appropriate fields by selecting the dropdowns, clicking on check boxes, and filling in the text boxes before submitting what is in the grid (changes will be in red). If there is a formatting error on any numeric field, the Row Number and field background color will turn light red. Trades with formatting errors will not be submitted if not fixed.



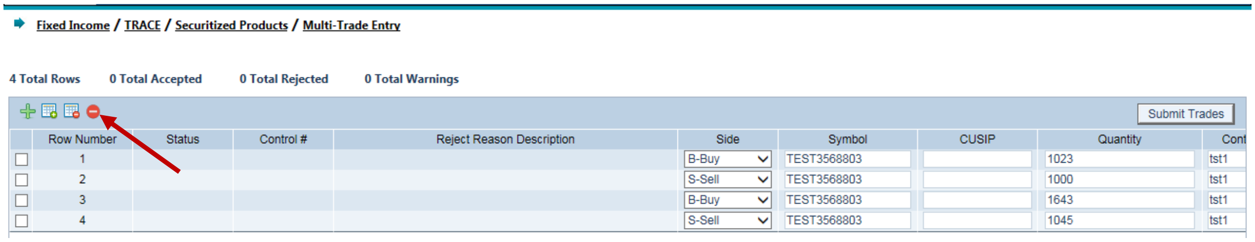
HOW TO DELETE SELECTED TRADES IN THE GRID

1. The user can delete selected trades by clicking the checkbox of the trade(s) to be deleted and depress “Delete Selected Trades” Icon to remove the selected trade(s) from the grid. **Note** this icon will be disabled until the user clicks on a checkbox(s) then it will become enabled.



How to Delete ALL Trades in the Grid

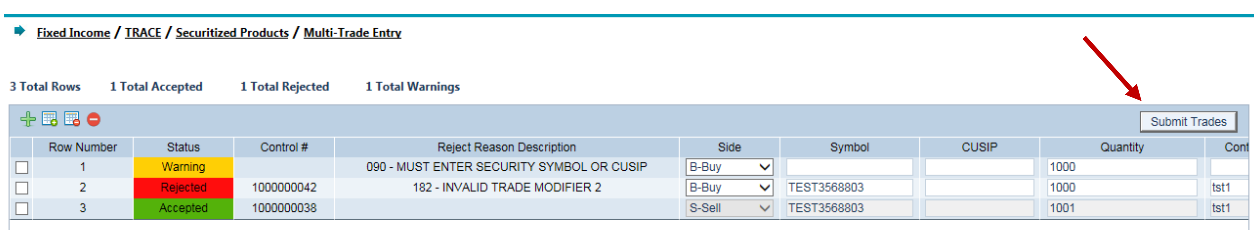
1. The user can delete all trades in the grid by depressing the Delete All Trades  Icon to remove **all rows** in the grid. **Note** this icon will be disabled until the user has trade(s) in the grid.



How to Submit ALL Trades in the Grid

1. Once trades are in the grid (Via Manually or the Trade Entry popup) the user can click the “Submit Trades” button on the right top corner of the grid to process **<u>ALL</u>** trades in the grid. A popup will come up asking the user “Are you sure you want to Submit # Trades?” The user can click the “Ok” button Submit the trades, or “Cancel” button to close the popup and go back to the Multi-Trade Entry Screen
2. The grid will show the user if the trades have been accepted, rejected, or warnings in the status column. Any items that have failed will be sorted to the top of the grid.
   - Warning messages (yellow) will be first, Control # will be blank (warnings will not be in the reject repair screen); Reject Reason Description will show the description of the warning. Warnings can be edited for resubmission.
   - Rejected messages (red) will be second, Control # will be contain the Reject Control number (rejects will be in the reject repair screen); Reject Reason Description will show the description of the reject. Rejects can be edited for resubmission.
   - Accepted trades (green) will be third, Control # will contain the accepted control number; Reject reason code will be blank. Accepted Trades will be grayed out. Accepted trades cannot be resubmitted.

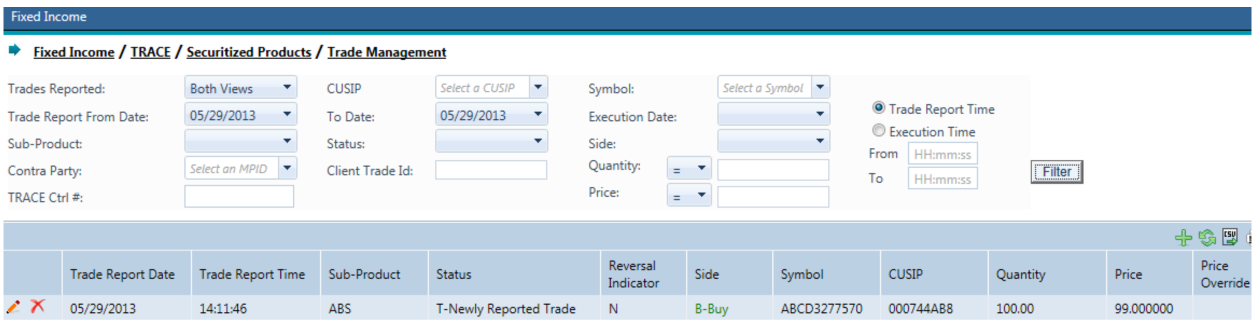
(NOTE: When clicking on the “Submit Trades” button, this submits everything in the grid that does not have a status of Accepted. If there is something in the grid (status of Warning, Rejected or Blank) that you do not want to submit, they need to be manually deleted.



TRADE MANAGEMENT

The Trade Management function enables the user to search and view trades that were reported to TRACE within the past rolling 20 business days (T-20). Users can search by specific filtering capability, and to perform cancel and corrections on selected trades, as necessary.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on Trade Management



Trade Management

TRADE MANAGEMENT SEARCH FILTERS

Users have the ability to review specific trade activity by utilizing filter criteria from the Trade Management main menu.
Users can customize their search by: Trades Reported

- By You (Returns only trades reported by you)
- By Contra (Returns only trades reported by Contra party alleged against your firm)
- Both Views (Default; returns trades reported by you and trades reported by the contra party)
- Trade Report To and From Date (Defaults to current date)
    - Choose date for query in dropdown (up to T-20)
- TRACE Ctrl #
    - Enter the TRACE Control # to display a specific trade. If this field is left empty all trades will be displayed based upon other filter criteria selected
- CUSIP
    - Enter the nine digit CUSIP or select a security from the dropdown to view all trades for a specific CUSIP. If this field and the Symbol field are left blank trades for all securities will be displayed
- Symbol
    - Enter the symbol or select a symbol from the dropdown to view all trades for a specific symbol. If this field and the CUSIP field are left blank trades for all securities will be displayed.
- Sub-Product

- Choose the type of Securitized Product to be displayed from the dropdown box; choices are ABS, ABSX, MBS, CMO, TBA
- Status From the dropdown box choose the type of transaction to be displayed
  - Newly Reported Trade
  - Canceled
  - Correction Canceled (The cancel portion of a trade that was modified)
  - Correction New Trade (New trade as a result of a trade correction)
  - Reversals
  - All
- Side From the dropdown box choose the transaction side to be viewed
  - Buy – Displays trades where your firm was the buyer
  - Sell – Displays trades where your firm was the seller
- Client Trade ID
  - Enter the internal Client Trade Identifier for a specific trade
- Contra Exec Party
  - Enter the Contra Party Identifier or select one form the dropdown box to view trades with a specific contra party. If this field is left blank trades with all contra parties will be displayed based upon other filter criteria selected
- Trade Report Time
  - Choose the trade report time for the query
- Trade Execution Time
  - Choose the execution time for the query
- Quantity Operator
  - Choose quantity range
- Quantity
  - Enter the quantity for the desired trade(s)
- Price Operator
  - Choose price range
- Price
  - Enter the prices for the desired trade(s)

TRADE MANAGEMENT FIELD DEFINITIONS

Field	Description
Trade Report Date	The date the trade was reported to TRACE.
Trade Report Time	The time the trade was reported to TRACE.
Sub-Product	The type of Securitized Product; choices returned are ABS, ABSX, MBS, CMO, TBA.
Status	Selection choices are: • Newly Reported Trade • Canceled • Correction Canceled (The cancel portion of a trade that was modified) • Correction New Trade (New trade as a result of a trade correction) • Reversals
Reversal Indicator	Illustrates if the transaction was a reversal.
Side	Indicates whether the trade was reported as a buy or sell.
Symbol	The symbol of the security in the trade report
CUSIP	The CUSIP Number of the affected security in the trade report.
Quantity	Displays the quantity reported in the trade (in dollar amount).
Allocations	Displays the number of managed accounts to which the trade quantity is allocated.
Price	Displays the prices at which the trade was executed.
Price Override	Indicates if a price override was used to process the trade report.
ATS Execution MPID	The identifier if the trade is an ATS Execution
Reporting Party (RPID)	The identifier of the trade reporting party.
Reporting Party Give Up (RPGU)	The identifier of the trade reporting party Give Up (if entered) firm.
Reporting Party Capacity	Displays the capacity (Principal or Agent) for the reporting party.
Reporting Party Clearing Number	Displays the clearing number for the trade reporting party.
Contra Party (CPID)	Displays the identifier of the contra party to the trade.
Contra Party Give Up (CPGU)	Displays the Give Up (if entered) identifier for the contra party to the trade.
Contra Capacity	Displays the capacity (Principal or Agent) of the contra party to the trade.

Field	Description
Contra Clearing Number	Displays the clearing number for the contra party to the trade.
Locked-In Indicator	Lists if the Locked-In Indicator was selected for the trade.
As Of Indicator	Lists if the As Of Indicator was selected for the trade.
Execution Date	Displays the date the trade was executed.
Execution Time	Displays the time the trade was executed.
Trade Mod 1	Not applicable for entry for Securitized Products.
Trade Mod 2	This field is used to identify if an ABS trade is executed in the Primary or Secondary market. • P = Trade was executed in the Primary market • S = Trade was executed in the Secondary market • Blank = All other SP Sub Products (MBS, TBA, CMO or ABSX)
Trade Mod 3	This will be a system-assigned value if applicable and can contain the following values: • T = Trade reported outside normal market hours • Z = Trade reported during normal market hours and reported late • U = Trade reported outside normal market hours and reported late
Trade Mod 4	Displays the modifier associated with the trade.
Settlement Date	Displays the date the trade is reported to settle.
Seller’s Commission	The flat dollar amount charged as commission on the sell side.
Buyer’s Commission	The flat dollar amount charged as commission on the buy side.
No Remuneration	Indicates if a trades does or does not include Remuneration
Branch Sequence #	Displays code denoting the reporting party’s branch office and sequence number associated with the trade report.
Contra Branch Sequence #	Displays code denoting the contra party’s branch office and sequence number associated with the trade report.

Field	Description
Memo	This is a field used for firm internal memo purposes. The contra side of the trade will not be able to view details of this field.
Factor	A decimal value reflecting the factor reported on the trade.
Special Processing Flag	Indicates if the trade report was signified as “Position Transfer” or “Affiliate – Principal Transaction Indication”
Special Price Indicator	Displays a notation if a special condition was used on the trade.
Special Price Reason	Displays the reason for the Special Price.
Cancel Receipt Date	Date the Cancel was Received
Cancel Receipt Time	Time the Cancel was Received
Method of Entry	Displays the way the trade were reported to TRACE; either FIX connection or Web entry.
Control Date	Reflects the date the system received the trade report.
Control Number	The Control Number is the unique 10-digit TRACE assigned control number of the trade.
Prior Control Date	The date for the control number of a trade that is being corrected.
Prior Control Number	The Control Number for the original trade that was subsequently corrected by a new trade. The new trade will be assigned its own Control Number.
Client Trade Identifier	Indicates the trade reporting party internal user reference number for the trade report.
Contra Client Trade Identifier	Indicates the contra party’s internal user reference number for the trade report.
Web User ID	User ID of the person that submitted the trade

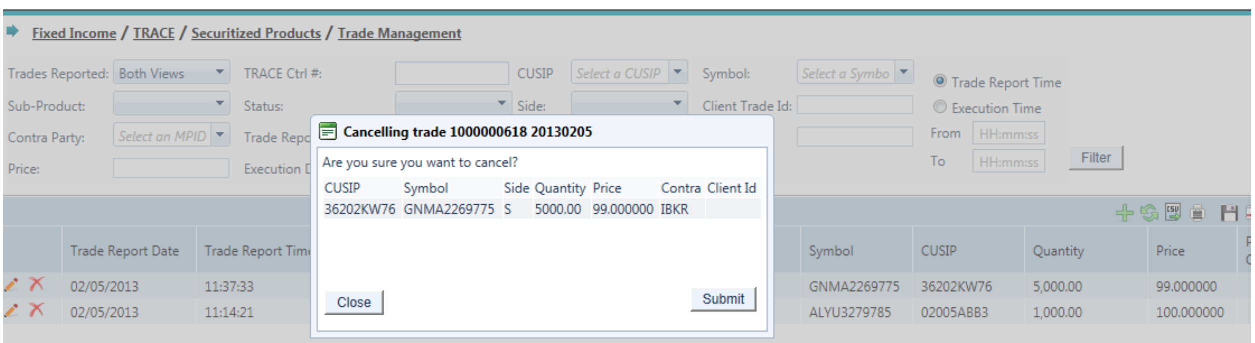
CANCELING/CORRECTING A TRANSACTION

Users are able to act on previously accepted trade reports. Trades that were submitted during the past 20 business days (T-20) are available to be cancelled or corrected.

Note: Trades can be cancelled or corrected outside the T-20 timeframe via the Reversal function described in chapter 6.

<u>To cancel a transaction</u>

1. Identify the trade to be acted on as a result of the search criteria performed
2. Click on the cancel icon  next to the trade report
    - A popup will be displayed reflecting the following data fields and information
    - Symbol and CUSIP of the affected trade report
        - Side
        - Quantity
        - Price
        - Contra Party
        - Control #
        - Client Trade Identifier
3. Depress Submit to enact the cancel of the selected trade
4. Depress Close to exit without canceling transaction



Cancel Trade pop-up

<u>To correct a transaction</u>

1. Identify the trade to be acted on as a result of the search criteria performed
2. Click on the pencil icon  next to the trade report

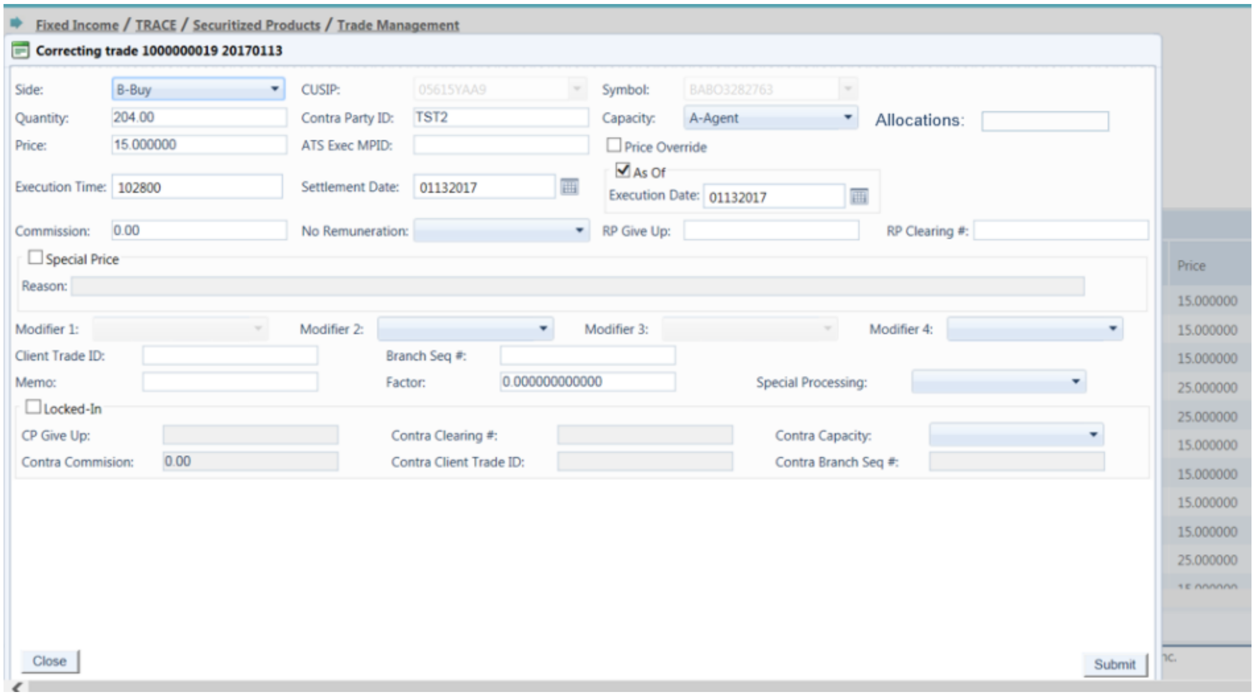
A popup will be displayed reflecting the details of the original trade and stating that a correction action is being pursued

The following data fields are populated with trade details and unless noted can be modified

- Side
- CUSIP (Cannot be modified)
- Symbol (Cannot be modified)

- Quantity
- Contra Party ID
- Capacity
- Allocations
- Price
- Price Override
- ATS Execution MPID
- Execution Time
- Settlement Date
- As Of Indicator
- Execution Date
- Commission
- No Remuneration
- Reporting Party Give Up
- Reporting Party Clearing Number
- Special Price Indicator
- Special Price Reason
- Trade Modifier 1 (Disabled)
- Trade Modifier 2
- Trade Modifier 3 (Disabled)
- Trade Modifier 4
- Client Trade Identifier
- Branch Sequence #
- Memo
- Factor
- Special Processing Flag
- Locked-In Indicator
- Contra Party Give Up
- Contra Clearing Number
- Contra Capacity
- Contra Commission
- Contra Client Trade Identifier
- Contra Branch Sequence #
- TRACE Control #(Cannot be modified)
- TRACE Control Date (Cannot be modified)

3. Modify the appropriate fields and depress Submit to enact the trade correction
    a. A new trade with details and a new TRACE Control Number will replace the modified trade.
4. Depress Close to exit the correction process without enacting the changes to the transaction.



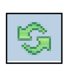
Correcting a Trade Data Grid

DATA ACTIONS

Users have the ability to perform various functions with the resultant Trade Reports data grid once their selection and filter criteria has been submitted to TRACE.

Launching the Trade Entry Popup

Users working within the Trade Management functions of the website have the ability to process new trades without having to exit the Trade Management area. Once a user conducts a filtered search and information is returned in the Data Grid a new Trade Entry Icon  will be available on the page to allow a new trade report to be submitted. The trade entry form launched from this Icon will have the same capabilities of trade reports submitted from the main Trade Report form available from the Securitized Products link on the website.

Trade Management Data Refresh 

As users modify data during the course of the day information contained on the website is updated. Users have the ability to refresh the current screen display of data grid by selecting the data refresh icon. The process will return the data grid with the most recent information contained in the selected data set.

Trade Management Comma Separated Value File (CSV) Export

Once a user performs the selection filtering for the Trade Management data to be returned, they have the ability to export the Trade Management data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Trade Management menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

Printing the Trade Management data

Hard copies of the information contained in a Trade Management request can be produced by clicking on the Print icon located in the upper right corner of the Trade Management menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

Saving your Settings

Users have the ability to customize and save the data grid settings that are the result of a scan. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Trade Management filtered search
- View data grid and change desired settings
    - To change Column Width click on the Column Heading until the East-West arrow appears, then drag the column heading line to resize
    - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
    - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Trade Management filtered search

- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

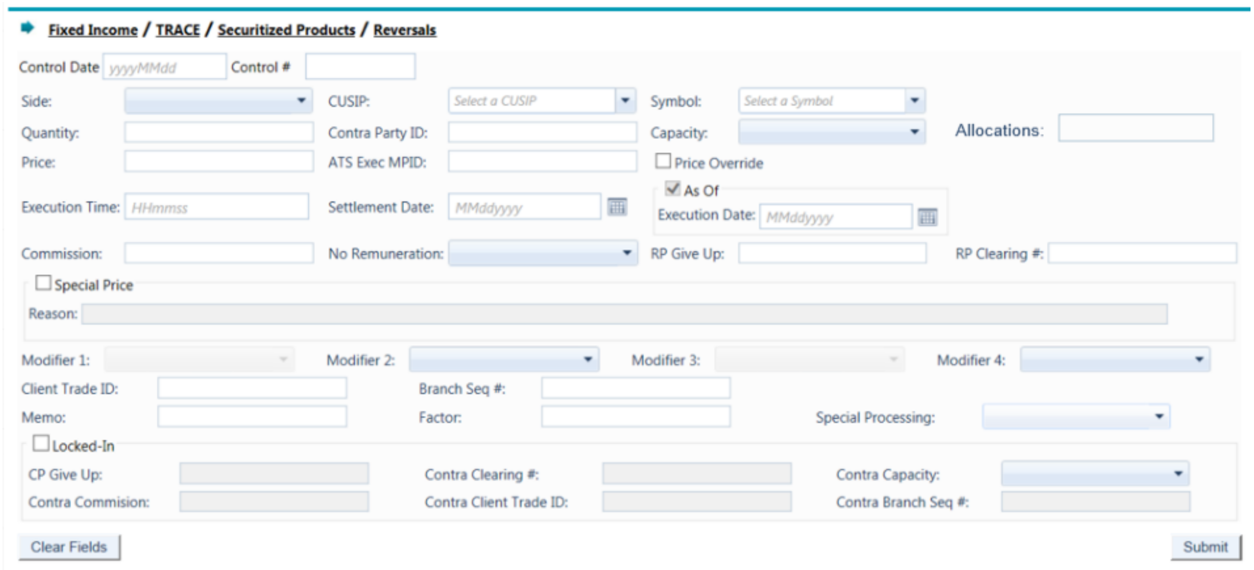
Clearing the Settings 

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Scan Settings but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Trade Management data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

REVERSALS

The Reversals page is used to cancel or correct trades that were submitted prior to the T-20 period. Users must enter the same details of the entire original transaction when cancelling a trade that was submitted during this period. If a trade needs to be corrected for a transaction completed prior to T-20 users should cancel the original trade via the Reversal function and then enter an As-Of trade with the correct trade details.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on Reversals



Reversals

REVERSALS FIELDS AND ALLOWED VALUES

Control Date (Required)
Reflects the date the system received the original trade report.

Control # (Required)
The Control Number is the unique 10-digit TRACE assigned control number of the trade.

Side (Required)
- *Buy* - Click this drop down to enter a report where the reporting party was the buyer.
- *Sell* - Click this drop down to enter a report where the reporting party was the seller.

CUSIP (Required if Symbol is not entered)
Enter the appropriate 9-digit CUSIP number or the TRACE symbol associated with the trade.
Note: TBA Securities may use a generic TBA CUSIP that can cover multiple securities.

Symbol (Required if CUSIP is not entered)
Enter the appropriate 14 character TRACE symbol or CUSIP number that has been assigned to the security by FINRA Operations.

Quantity (Required)
This field represents the dollar amount of the trade. For Securitized Products trades, units are not applicable. This field allows volume reported up to 99,999,999,999.99 and commas should not be used.
If no decimal is entered the value after the decimal will be interpreted as .00. For example if 1000 is entered the default value the system will interpret will be 1000.00.

Contra Party ID (Required)
Enter the Market Participant Contra Party ID of the other party to the trade. If the Contra party is a customer, “C” may be reported as a valid entry. If the Contra Party is a non-member Affiliate (Affiliate Trade), “A” may be reported as a valid entry. FINRA member firms cannot qualify each other as a customer; all FINRA member firms must be identified by their own MPID, regardless of their business role (introducing broker, executing broker, etc.).

Capacity (Required)
Click the appropriate drop down value to indicate whether the reporting party acted as Principal or Agent in the transaction. A value must be chosen for each transaction. Transactions submitted without a Capacity will be rejected.

Allocations
This field represents the number of managed accounts to which the trade quantity is allocated. Valid entry format to support quantities of up to 5 numeric characters. It may contain values 2-99999. It may not contain numeric values 0 or 1.

Price (Required)
Enter the price at which the trade was executed as a percentage of par. Valid entry format is 9999.999999. For example, a security traded at 98.625 should be reported as "98.625". For principal trades, the price must include any markups or markdowns. For agency trades, the price field should NOT include the commission charged, since commission is reported in a separate field.

Price Override
All transactions entered into TRACE are subject to a price validation. The Price Override checkbox allows a wider variance for the entered price to be accepted, which may be necessary in a rapidly moving security. If the entered price is greater than the override variance allows, the transaction will still be rejected. Trades which still reject, even when the Price Override is selected, must be reported telephonically to FINRA Operations at **866.776.0800**. This flag should only be used after an initial attempt to report the trade resulted in a rejection due to price variance, not on initial input of the trade report.

ATS Execution MPID
This field allows Reporting firms to identify if a trade is an ATS execution (the trade was executed on an ATS's platform) by entering the ATS' MPID. An ATS may or may not be a party (RP or CP) in these transactions
CPID of (C or A) are allowed on ATS Executions

Execution Time (Required)
Enter the time at which the trade was executed. All reported times are Eastern Time and must be entered in military time format, HHmmss (except that seconds may be entered as "00" if your system is not capable of reporting seconds). For example, if a trade was executed at 2:30 p.m., the execution time should be reported as 143000.

Settlement Date (Required)
Securitized Product trade reports require a Settlement Date to be included in the report. The format for the field is MMddyyyy.

As-Of Indicator
This field is used if an execution was done on a previous day and not yet reported. For Reversal transactions the As-Of button will be automatically checked by the system and cannot be manipulated by the user.

Execution Date (Required when As-Of Indicator check box is selected):
The original trade execution date (MMddyyyy) must be entered in the field.

Commission (Required if applicable)
The flat dollar amount charged as commission... Field for this entry is 999999.99. If no data is entered after the decimal the system will default to .00. For example, 1000 will be represented as 1000.00. Commission is only accepted when Capacity is Agent.

No Remuneration

Allows firms to indicate if a trade does or does not include Remuneration
N = Does not include Remuneration
Blank = (Default) Does include Remuneration
If commission amount (either buyer or seller) is entered, No Remuneration should be Blank
N is only applicable for Customer and Affiliate trades (CPID=C or A)
N is only applicable where TM2=S (for ABS trades only). On non-ABS (ABSX, CMO, MBS and TBA) trades, although Trade Modifier 2 is not allowed, N may still be submitted when applicable.

RP Give Up

Enter a valid MPID of the firm on whose behalf you are submitting the trade, (i.e., a clearing firm submitting on behalf of a correspondent, would enter the correspondent's MPID in the RP Give Up field.).

RP Clearing #

This is an optional entry field for the reporting party's clearing firm number.

Special Price Indicator

Check this box to indicate the existence of a special trade condition that impacted the execution price.

Special Price Reason (Required when Special Price Indicator Check Box is selected)

The Special Price Reason field is a fifty character alphanumeric field used to input the special conditions underlying a specified trade and will be shown to the Contra side. If the Special Price Indicator field is selected the Special Price Reason field must be filled in

Modifier 1 (Not Applicable for input on Securitized Product transactions)

Modifier 2

Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.
[Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))]
Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected.

Modifier	Description
P	Trade was executed in the Primary market
S	Trade was executed in the Secondary market
Blank	All other SP Sub Products

Modifier 3 (Not Applicable for input on Securitized Product transactions)

Modifier 4
This is a qualifying entry field used to indicate the trade was executed under one or more of the following circumstances:

Modifier	Description
O	Specified Pool Transaction (applicable to MBS and TBA trades only)
N	Stipulation Trade (applicable to TBA trades only)
L	Stipulated Dollar Roll (applicable to TBA trades only)
D	Dollar Roll without Stipulation (applicable to TBA trades only)
W	Weighted Average Price

If none of the above conditions are applicable to the transaction the field can be left blank.

Client Trade ID
This field is an optional 20 character alphanumeric text box which is used to indicate a user reference number.

Branch Seq #
This is an optional entry field. The Branch Sequence # is an in-house reference number assigned to the trade by the Reporting Party. It is typically used by firms with several branch offices that want to identify which branch input a particular trade. This field will accept from one to eight alphanumeric characters.

Memo
This is a field used for firm internal memo purposes. The contra side of the trade will not be able to view details of this field.

Factor
A decimal value reflecting the proportion of the outstanding principal balance of a mortgage security, which changes over time, in relation to its original principal value. This is an optional 12 character (including floating decimal meaning the decimal can be submitted anywhere in the field) field which is used to enter a value if a percentage other than the latest published Factor was used on the transaction. Factors must be positive values. Examples of data entry in this field are 1.0; 0.59875, .987654321.

Special Processing
This field is a dropdown box where a trade to be marked for special processing. If the user chooses to use the "P = Position Transfer" value they must first gain authorization from FINRA Operations **866.776.0800**. Operations will set the authorization for the applicable transactions.
For "A = Affiliate – Principal Transaction Indication" The user does not need to gain authorization from FINRA Operations.

Note: As defined in FINRA Rule 6730 (d)(4)(E), the affiliate principal transaction indication should be used where a member purchases or sells a security and, within the same trading day, engages in a back-to-back trade with its non-member affiliate in the same security at the same price (without a mark-up or commission assessed). This will suppress the trade from dissemination.
The format for this field is 1 alphanumeric.

Locked-In
This is a check box that is optional. The field allows the user to indicate the trade is Locked-In and if so satisfies both sides (Buy/Sell) for the trade reporting requirement. By checking the Locked-In box the following fields will be enabled on the trade entry screen:

- CP Give Up
- Contra Clearing #
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Seq #

Note: Unchecking the Locked-In checkbox will clear and disable all of the above fields so it is necessary to have the box checked if any or all of these fields need to contain data.

CP Give Up
Data entered is to identify the Contra Give Up MPID and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected. This is an optional field.

Contra Clearing #
This optional field is to identify the Contra party clearing number and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected.

Contra Capacity (Required on Locked-In trades)
This is a drop down box which is required for Locked-In trades in order for the user to indicate if the transaction was done as Principal or Agent. The field becomes enabled only when the Locked-In checkbox is selected.

Contra Commission
This field is enabled only when the Locked-In checkbox is selected and describes the dollar amount charged as commission on the buy side. This is an optional field.

Contra Client Trade ID
This optional field is a 20 byte alphanumeric text box and describes the user reference number for Locked-In trades. The field is only enabled when the Locked-In checkbox is enabled. This field cannot be used to perform trade management.

Contra Branch Seq #
The Contra Branch Sequence # is an in-house reference number assigned to the trade by the Contra side. This field will accept from one to eight alphanumeric characters and is only enabled when the Locked-In checkbox is selected. This is an optional field.

REVERSAL ACTION

Upon entering the data the user should depress Submit to enact the reversal.
If the reversal is accepted the following information will be returned to the user:

- Control Date
- Control Number
- CUSIP
- Symbol
- Security Description
- Client Trade ID

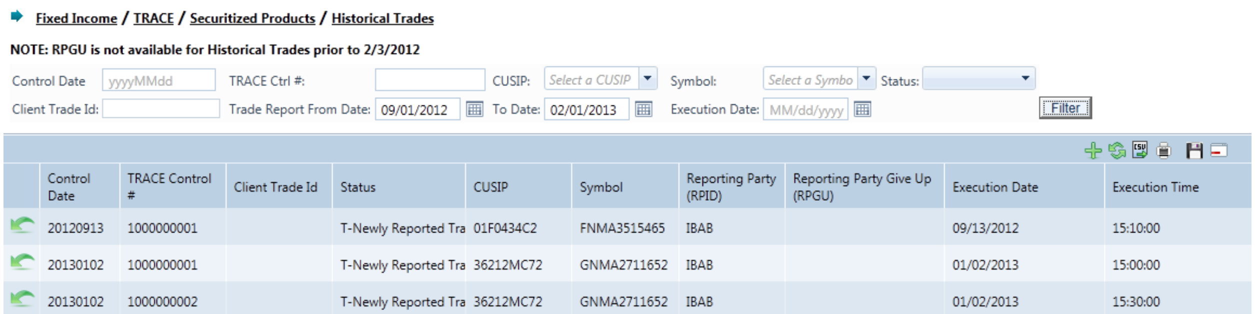
If the reversal is rejected the following information will be returned to the user:

- System assigned reject number
- Reject Reason Code
- Reject Reason

Historical Trades

The Historical Trade Scan allows users to view transactions that are >T+20, and if desired to perform a reversal on specific transactions within the scan.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on Historical Trades



	Control Date	TRACE Control #	Client Trade Id	Status	CUSIP	Symbol	Reporting Party (RPID)	Reporting Party Give Up (RPGU)	Execution Date	Execution Time
	20120913	1000000001		T-Newly Reported Tra	01F0434C2	FNMA3515465	IBAB		09/13/2012	15:10:00
	20130102	1000000001		T-Newly Reported Tra	36212MC72	GNMA2711652	IBAB		01/02/2013	15:00:00
	20130102	1000000002		T-Newly Reported Tra	36212MC72	GNMA2711652	IBAB		01/02/2013	15:30:00

Historical Trades

Historical Trades Search Filters

Users have the ability to filter specific data searches from the Unmatched Trade Reports query depending on the information desired. Note, at least one field must contain data for the search to be completed. Users can customize their search by:

- Trade Report Date (To and From Dates)
- Control Date
- TRACE Control #
    - Enter the TRACE Control # to display a specific trade. If this field is left empty then all trades will be displayed based upon other filter criteria selected
- CUSIP
    - Enter the nine digit CUSIP or select a security from the dropdown to view all trades for a specific CUSIP. If this field and the Symbol field are left blank trades for all securities will be displayed
- Symbol
    - Enter the symbol or select a symbol from the dropdown to view all trades for a specific symbol. If this field and the CUSIP field are left blank trades for all securities will be displayed.
- Status
    - Newly Reported Trade
    - Canceled
    - Correction Canceled (The cancel portion of a trade that was modified)
    - Correction New Trade (New trade as a result of a trade correction)
    - Reversals
    - All
- Client Trade Id

- Enter the internal Client Trade Identifier for a specific trade
- Execution Date (Single Date selection)

Once the user has decided upon the information to be retrieved the “Filter” button should be depressed to return the desired data results.

HISTORICAL TRADES FIELD DEFINITIONS

Field	Description
Control Date	Reflects the date the system received the trade report.
TRACE Control #	The Control Number is the unique 10-digit TRACE assigned control number of the trade.
Client Trade Identifier	Indicates the trade reporting party internal user reference number for the trade report.
Status	Selection choices are: • Newly Reported Trade • Canceled • Correction Canceled (The cancel portion of a trade that was modified) • Correction New Trade (New trade as a result of a trade correction) • Reversals
CUSIP	The CUSIP Number of the affected security in the trade report.
Symbol	The symbol of the security in the trade report.
Reporting Party ID	The identifier of the trade reporting party.
Reporting Party Give Up (RPGU)	The identifier of the trade reporting party give up firm.
Execution Date	The date the execution of the trade took place.
Execution Time	The time the execution took place.

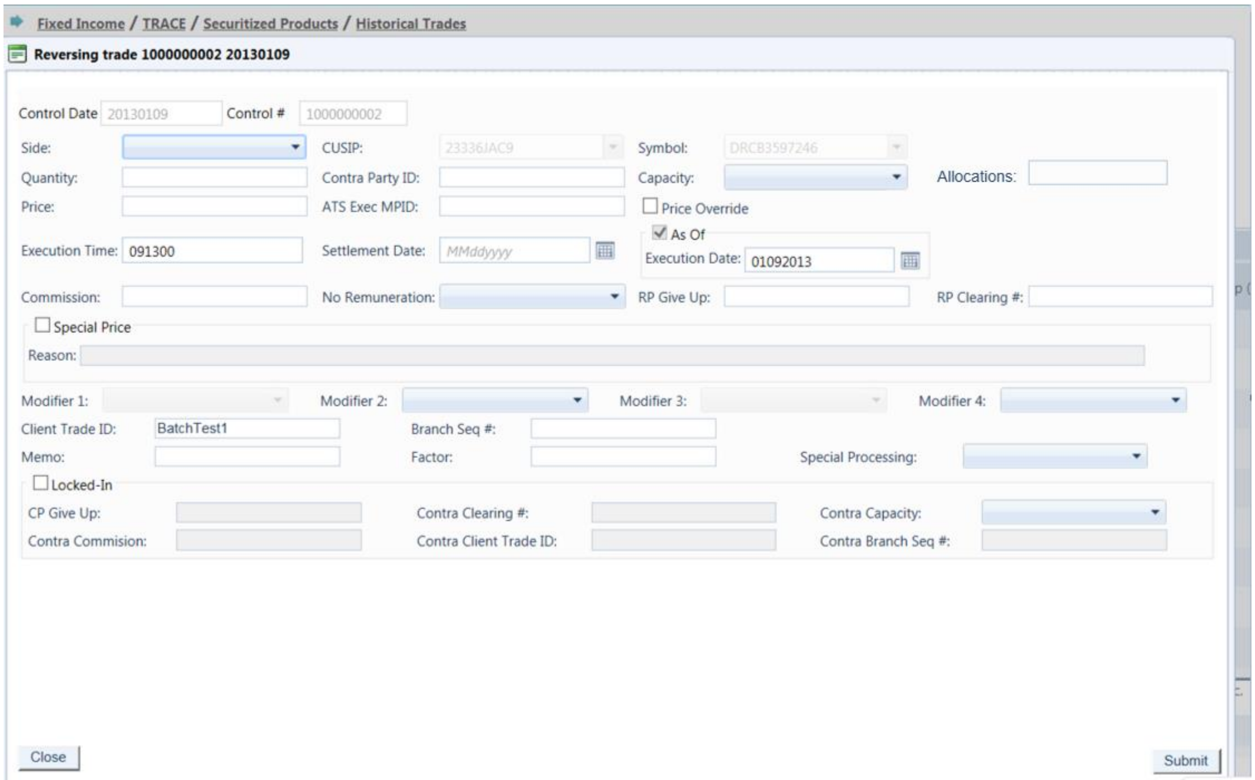
NOTE: RPGU is not available for Historical Trades prior to 2/3/2012

REVERSAL ACTIONS ON A TRANSACTION:

Users are able to perform Reversals via the Historical Trades scan. The Reversal icon, located next to each transaction in the data grid, can be selected in order to isolate the transaction and begin the process of a Reversal on that specific transaction.

To reverse a transaction

1. Identify the trade to be acted on as a result of the search criteria performed
2. Click on the reversal icon next to the trade report



Historical Trades Reversal

REVERSALS FIELDS AND ALLOWED VALUES

Control Date (will be pre-populated; cannot be changed)
Reflects the date the system received the original trade report.

Control # (will be pre-populated; cannot be changed)
The Control Number is the unique 10-digit TRACE assigned control number of the trade.

Side (Required)

- *Buy* - Click this drop down to enter a report where the reporting party was the buyer.
- *Sell* - Click this drop down to enter a report where the reporting party was the seller.

CUSIP (will be pre-populated; cannot be changed)

Symbol (will be pre-populated; cannot be changed)

Quantity (Required)
This field represents the dollar amount of the trade. For Securitized Products trades, units are not applicable. This field allows volume reported up to 99,999,999,999.99 and commas should not be used.
If no decimal is entered the value after the decimal will be interpreted as .00. For example if 1000 is entered the default value the system will interpret will be 1000.00.

Contra Party ID (Required)
Enter the Market Participant Contra Party ID of the other party to the trade. If the Contra party is a customer, "C" may be reported as a valid entry. If the Contra Party is a non-member Affiliate (Affiliate Trade), "A" may be reported as a valid entry. FINRA member firms cannot qualify each other as a customer; all FINRA member firms must be identified by their own MPID, regardless of their business role (introducing broker, executing broker, etc.).

Capacity (Required)
Click the appropriate drop down value to indicate whether the reporting party acted as Principal or Agent in the transaction. A value must be chosen for each transaction. Transactions submitted without a Capacity will be rejected.

Allocations
This field represents the number of managed accounts to which the trade quantity is allocated. Valid entry format to support quantities of up to 5 numeric characters. It may contain values 2-99999. It may not contain numeric values 0 or 1.

Price (Required)
Enter the price at which the trade was executed as a percentage of par. Valid entry format is 9999.999999. For example, a security traded at 98.625 should be reported as "98.625". For principal trades, the price must include any markups or markdowns. For agency trades, the price field should NOT include the commission charged, since commission is reported in a separate field.

Price Override
All transactions entered into TRACE are subject to a price validation. The Price Override checkbox allows a wider variance for the entered price to be accepted, which may be necessary in a rapidly moving security. If the entered price is greater than the override variance allows, the transaction will still be rejected. Trades which still reject, even when the Price Override is selected, must be reported telephonically to FINRA Operations at **866.776.0800**. This flag should only be used after an initial attempt to report the trade resulted in a rejection due to price variance, not on initial input of the trade report.

ATS Execution MPID

This field allows Reporting firms to identify if a trade is an ATS execution (the trade was executed on an ATS's platform) by entering the ATS' MPID. An ATS may or may not be a party (RP or CP) in these transactions
CPID of (C or A) are allowed on ATS Executions

<u>Execution Time (Required)</u>
Enter the time at which the trade was executed. All reported times are Eastern Time and must be entered in military time format, HHmmss (except that seconds may be entered as "00" if your system is not capable of reporting seconds). For example, if a trade was executed at 2:30 p.m., the execution time should be reported as 143000.

<u>Settlement Date (Required)</u>
Securitized Product trade reports require a Settlement Date to be included in the report. The format for the field is MMddyyyy.

<u>As-Of Indicator (Should always be checked and cannot be changed)</u>
This field is used if an execution was done on a previous day and not yet reported. For Reversal transactions the As-Of button will be automatically checked by the system and cannot be manipulated by the user.

<u>Execution Date (will be pre-populated):</u>
The original trade execution date (MMddyyyy) must be entered in the field.

<u>Commission (Required if applicable)</u>
The flat dollar amount charged as commission... Field for this entry is 999999.99. If no data is entered after the decimal the system will default to .00. For example, 1000 will be represented as 1000.00. Commission is only accepted when Capacity is Agent.

<u>No Remuneration</u>
Allows firms to indicate if a trade does or does not include Remuneration
N = Does not include Remuneration
Blank = (Default) Does include Remuneration
If commission amount (either buyer or seller) is entered, No Remuneration should be Blank
N is only applicable for Customer and Affiliate trades (CPID=C or A)
N is only applicable where TM2=S (for ABS trades only). On non-ABS (ABSX, CMO, MBS and TBA) trades, although Trade Modifier 2 is not allowed, N may still be submitted when applicable.

<u>RP Give Up</u>
Enter a valid MPID of the firm on whose behalf you are submitting the trade, (i.e., a clearing firm submitting on behalf of a correspondent, would enter the correspondent's MPID in the RP Give Up field.).

<u>RP Clearing #</u>
This is an optional entry field for the reporting party's clearing firm number.

Special Price Indicator
Check this box to indicate the existence of a special trade condition that impacted the execution price.

Special Price Reason (Required when Special Price Indicator Check Box is selected)
The Special Price Reason field is a fifty character alphanumeric field used to input the special conditions underlying a specified trade and will be shown to the Contra side. If the Special Price Indicator field is selected the Special Price Reason field must be filled in

Modifier 1 (Not Applicable for input on Securitized Product transactions)

Modifier 2
Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.
[Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))]
Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected.

Modifier	Description
P	Trade was executed in the Primary market
S	Trade was executed in the Secondary market
Blank	All other SP Sub Products

Modifier 3 (Not Applicable for input on Securitized Product transactions)

Modifier 4
This is a qualifying entry field used to indicate the trade was executed under one or more of the following circumstances:

Modifier	Description
O	Specified Pool Transaction (applicable to MBS and TBA trades only)
N	Stipulation Trade (applicable to TBA trades only)
L	Stipulated Dollar Roll (applicable to TBA trades only)
D	Dollar Roll without Stipulation (applicable to TBA trades only)
W	Weighted Average Price

If none of the above conditions are applicable to the transaction the field can be left blank.

Client Trade ID (will be pre-populated)
This field is an optional 20 character alphanumeric text box which is used to indicate a user reference number.

Branch Seq #
This is an optional entry field. The Branch Sequence # is an in-house reference number assigned to the trade by the Reporting Party. It is typically used by firms with several branch offices that want to identify which branch input a particular trade. This field will accept from one to eight alphanumeric characters.

Memo
This is a field used for firm internal memo purposes. The contra side of the trade will not be able to view details of this field.

Factor
A decimal value reflecting the proportion of the outstanding principal balance of a mortgage security, which changes over time, in relation to its original principal value. This is an optional 12 character (including floating decimal meaning the decimal can be submitted anywhere in the field) field which is used to enter a value if a percentage other than the latest published Factor was used on the transaction. Factors must be positive values. Examples of data entry in this field are 1.0; 0.59875, .987654321.

Special Processing
This field is a dropdown box where a trade to be marked for special processing. If the user chooses to use the "P = Position Transfer" value they must first gain authorization from FINRA Operations **866.776.0800**. Operations will set the authorization for the applicable transactions.
For "A = Affiliate – Principal Transaction Indication" The user does not need to gain authorization from FINRA Operations.
Note: As defined in FINRA Rule 6730 (d)(4)(E), the affiliate principal transaction indication should be used where a member purchases or sells a security and, within the same trading day, engages in a back-to-back trade with its non-member affiliate in the same security at the same price (without a mark-up or commission assessed). This will suppress the trade from dissemination.
The format for this field is 1 alphanumeric.

Locked-In
This is a check box that is optional. The field allows the user to indicate the trade is Locked-In and if so satisfies both sides (Buy/Sell) for the trade reporting requirement. By checking the Locked-In box the following fields will be enabled on the trade entry screen:

- CP Give Up
- Contra Clearing #
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Seq #

Note: Unchecking the Locked-In checkbox will clear and disable all of the above fields so it is necessary to have the box checked if any or all of these fields need to contain data.

CP Give Up

Data entered is to identify the Contra Give Up MPID and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected. This is an optional field.

Contra Clearing #

This optional field is to identify the Contra party clearing number and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected.

Contra Capacity (Required on Locked-In trades)

This is a drop down box which is required for Locked-In trades in order for the user to indicate if the transaction was done as Principal or Agent. The field becomes enabled only when the Locked-In checkbox is selected.

Contra Commission

This field is enabled only when the Locked-In checkbox is selected and describes the dollar amount charged as commission on the buy side. This is an optional field.

Contra Client Trade ID

This optional field is a 20 byte alphanumeric text box and describes the user reference number for Locked-In trades. The field is only enabled when the Locked-In checkbox is enabled. This field cannot be used to perform trade management.

Contra Branch Seq #

The Contra Branch Sequence # is an in-house reference number assigned to the trade by the Contra side. This field will accept from one to eight alphanumeric characters and is only enabled when the Locked-In checkbox is selected. This is an optional field.

a. A popup will be displayed reflecting the following data fields and information
    i. Trade Control Number and Control Date
    ii. Side
    iii. Quantity
    iv. Price
    v. Contra Party
    vi. Control #
    vii. Client Trade Identifier

3. Depress Submit to enact the cancel of the selected trade
4. Depress Close to exit without canceling transaction

Reversal Action
Upon entering the data the user should depress Submit to enact the reversal.
If the reversal is accepted the following information will be returned to the user:

- Control Date
- Control Number
- CUSIP
- Symbol
- Security Description
- Client Trade ID

If the reversal is rejected the following information will be returned to the user:

- System assigned reject number
- Reject Reason Code
- Reject Reason

NOTE: Once a transaction has been reversed from the Historical Trades Scan, that transaction will no longer appear in the Scan, but will then reside in the Trade Management data grid and marked with a Status of "Y" (Reversals). If the user takes further action on this trade from the Trade Management data grid (e.g. cancel) the reversal will be considered canceled and the trade data will again appear in the Historical Trades Scan as with the original trade details until it is potentially acted upon again.

DATA ACTIONS

Users have the ability to perform various functions with the resultant Historical Trade data grid once their selection and filter criteria has been submitted to TRACE.

Launching the Trade Entry Popup
Users working within the Historical Trades function of the website have the ability to process new trades without having to exit the area. Once a user conducts a filtered search and information is returned in the Data Grid a new Trade Entry Icon will be available on the page to allow a new trade report to be submitted. The trade entry form launched from this Icon will have the same capabilities of trade reports submitted from the main Trade Report form available from the Securitized Products link on the website.

Historical Trades Data Refresh

Information contained in the Historical Trades data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of data grid by selecting the Refresh Icon located in the upper right corner of the Historical Trades menu band. This action will return the data grid with any new information contained in the selected data set.

Historical Trades Comma Separated Value File (CSV) Export

Once a user performs the selection filtering for the Historical Trades data to be returned, they have the ability to export the data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Historical Trades menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

Printing the Historical Trades

Hard copies of the information contained in a Historical Trades request can be produced by clicking on the Print icon located in the upper right corner of the Historical Trades menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

Saving your Settings

Users have the ability to customize and save the data grid settings that are the result of a scan. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Historical Trades filtered search
- View data grid and change desired settings
    - To change Column Width click on the Column Heading until the East-West arrow appears, then drag the column heading line to resize
    - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
    - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Historical Trades filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

Clearing the Settings 

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Scan Settings but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Historical Trades data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

REJECT SCAN

The Reject Scan allows a trade reporting party to search and view rejected trades by utilizing specific search filtering criteria. Reporting parties can repair rejected transactions (trades, corrections, reversals) regardless of the originating source (Web entry or FIX) for the trade.

Current day transaction rejects will be able to be viewed and acted on in the reject scan. Transaction rejects produced for prior day(s) activity within the T-20 time period will be view only and cannot be acted on.

Note: If a trade entry is rejected and then corrected on the trade entry form itself the trade reject for that attempted transaction will still appear in the Reject Scan. Users should be cautious when reviewing these trades in the Reject Scan since a repair of this type of reject will cause a duplicate trade report since the reject repair had already taken place on the trade entry form.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on Reject Scan

Reject Scan

REJECT SCAN SEARCH FILTERS

Users have the ability to review specific transaction rejects by utilizing filter criteria from the Reject Scan main menu.   Users can customize their search by

- Entry Type
    - Trade Report Date (default is current day and these transactions are editable; previous day will be viewable but rejects from that day are not editable)
    - New Trade
    - Correction
    - Reversal
- CUSIP (The CUSIP Number assigned to the security)
    - Enter the CUSIP or select from the dropdown box
- Symbol (The TRACE Securitized Product symbol assigned to the security)
    - Enter the symbol or select from the dropdown box
- Reject Status (Select from the dropdown box)
    - Failed

- Rejected (Rejects that require follow up action)
- Repaired (Rejects that have been successfully repaired on the website)
- Closed Rejects (Rejects that were closed by an unsuccessful repair or close request)
- All

- Reject Reason Code
- Execution Date
- Depress Filter to enact the search request

Reject Scan Field Definitions

Field	Description
Reject Time	The time the reject occurred.
Reject Reason Code	Displays the reject code associated with the transaction.
Reject Control Number	The TRACE-assigned reject number for the transaction.
Reject Status	Identifies the current state of the specific reject; Values are: ○ Rejected (Rejects that require follow up action) ○ Repaired (Rejects that have been successfully repaired on the website) ○ Repair Failed ○ Closed Rejects (Rejects that were closed by an unsuccessful repair or close request)
Repaired Time	The Time the Reject was Repaired
Entry Type	Identifies the type of transaction in the scan; Values are: • Trade Entry • Correction • Reversal
Client Trade Identifier	The Client Trade Identifier indicates an internal user reference number for the transaction.
Side	The side of the trade that the reporting party was on.
Symbol	The symbol of the security in the trade report.
CUSIP	The CUSIP Number of the affected security in the trade report.
Sub Product	The type of Securitized Product; choices returned are ABS, ABSX, MBS, CMO, TBA.
Quantity	The size of the trade report (in dollars).
Price	The price of the trade report.

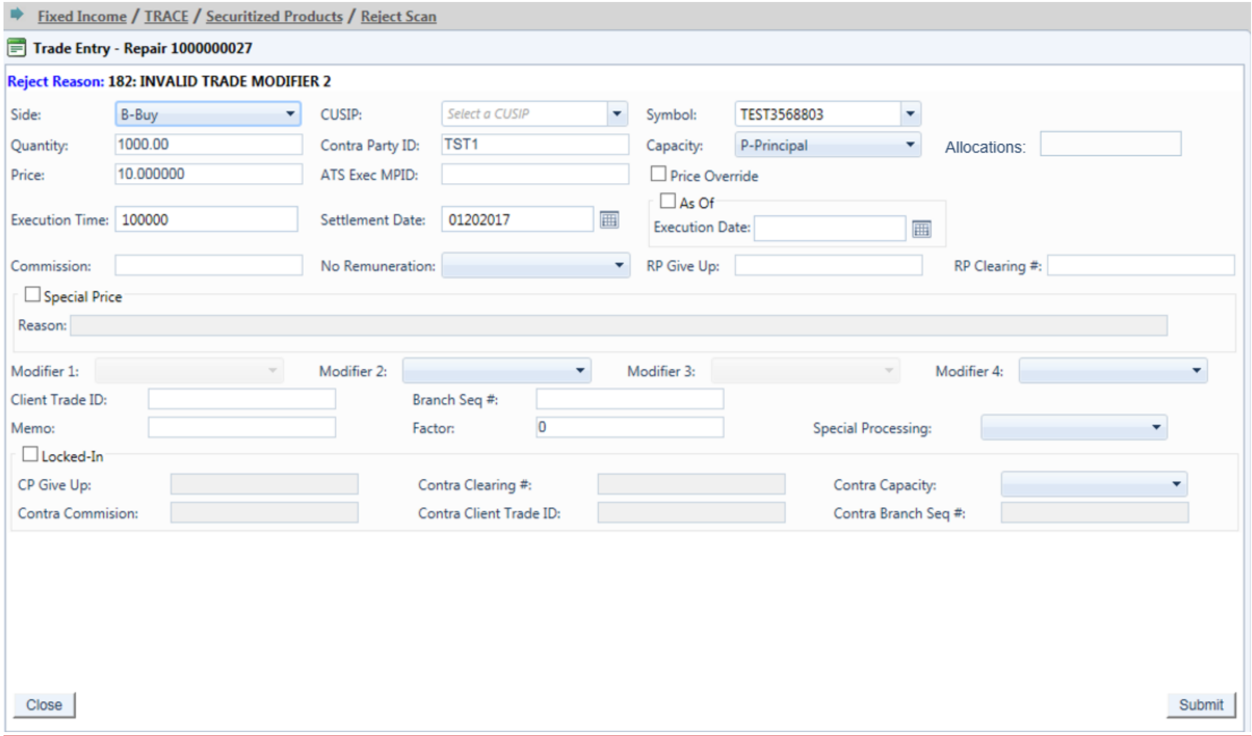
Field	Description
Reporting Executing Party (RPID)	The identifier of the trade reporting executing party for the execution.
Reporting Executing Party Give Up (RPGU)	The identifier of the trade reporting give up party for the execution.
Contra Executing Party (CPID)	The contra side of the execution.
Contra Executing Party Give Up (CPGU)	The identifier of the contra give up party for the execution.
Execution Date	Displays the date the trade was executed.
Execution Time	Displays the time the trade was executed.
Method of Entry	Displays the way the client facilitated the transaction; choices are web, non-web.

Reject Control Number
When a transaction has been originally rejected by the system due to a failed validation check(s) a system Reject Control Number will be assigned to that specific transaction. This number will be identified in the Data Grid as a result of a Reject Scan request and will be a unique number for that specific transaction.
If a user, subsequent to the original reject, attempts to repair the rejected transaction and the repair also is rejected a new Reject Control Number will be assigned to that transaction,

REPAIRING A REJECT

Trade Entry Repair
This function allows a user to repair a reject of an attempted trade entry.

To enact a repair of a trade entry:
1. Access the transaction via the Reject Scan
2. Click the Repair Icon on the line of the trade transaction to be repaired
3. The Trade Entry – Repair Window will appear with the details of the rejected transaction populated in the data fields and the Reject Reason Code(s) will be located on the screen
4. Adjust the information in the data fields that correspond to the reject
5. Depress Submit to enact the Trade Entry Repair



Trade Entry Repair

Repairing a Reject – Trade Entry Fields

The following data fields are populated with trade details and unless noted can be modified

- Side
- CUSIP
- Symbol
- Quantity
- Price
- Price Override
- ATS Execution MPID
- Contra Party ID
- Capacity
- Allocations
- Execution Time
- Settlement Date
- As Of Indicator
- Execution Date
- Commission
- No Remuneration
- RP Give Up
- RP Clearing Number
- Special Price Indicator
- Special Price Reason

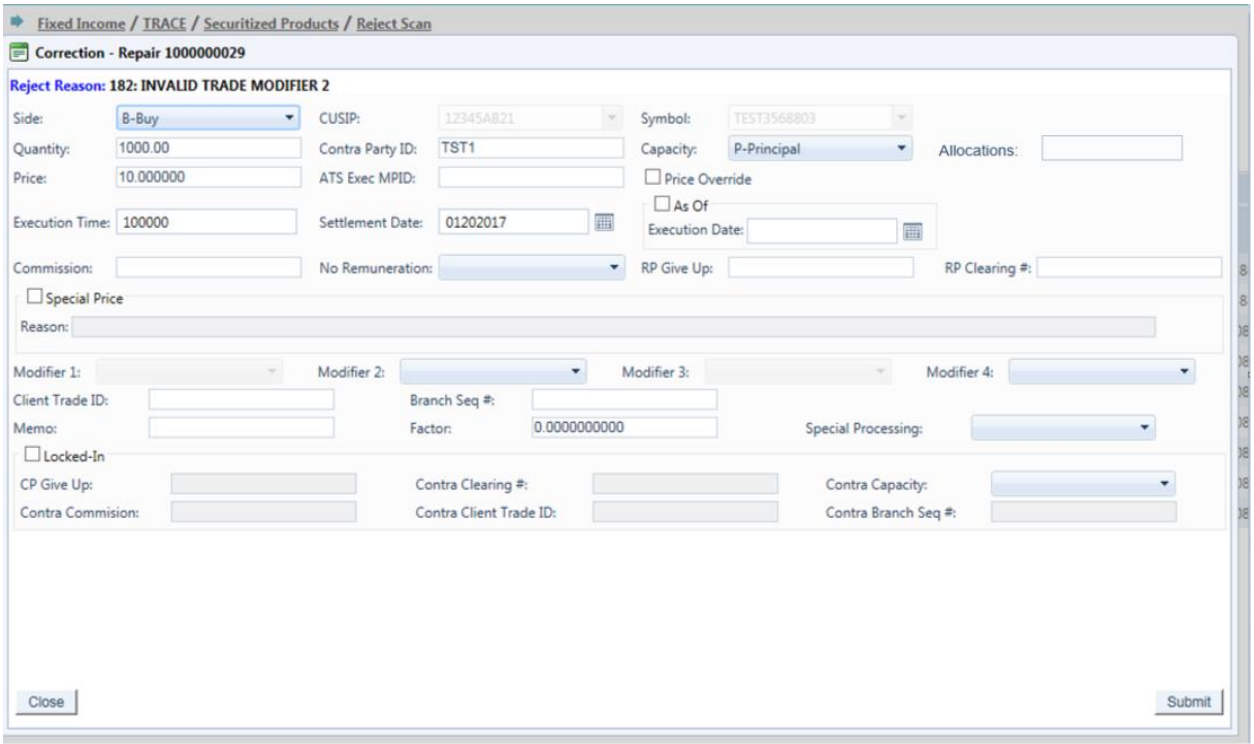
- Trade Modifier 1 (Disabled)
- Trade Modifier 2
- Trade Modifier 3 (Disabled)
- Trade Modifier 4
- Client Trade ID
- Branch Seq #
- Memo
- Factor
- Special Processing Flag
- Locked-In Indicator
- CP Give Up
- Contra Clearing #
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Seq #

Trade Correction Repair

This function allows a user to repair a reject of an attempted trade correction.

To enact a repair of a trade correction:

1. Access the transaction via the Reject Scan
2. Click the Repair Icon on the line of the correction transaction to be repaired
3. The Correction – Repair Window will appear with the details of the rejected transaction populated in the data fields and the Reject Reason Code(s) will be located on the screen
4. Adjust the information in the data fields that correspond to the reject
5. Depress Submit to enact the Correction Repair



Correction Repair

Repairing a Reject – Correction Fields

The following data fields are populated with correction details and unless noted can be modified

- Side
- CUSIP (Cannot be modified)
- Symbol (Cannot be modified)
- Quantity
- Contra Party ID
- Capacity
- Allocations
- Price
- Price Override
- ATS Execution MPID
- Execution Time
- Settlement Date
- As Of Indicator
- Execution Date
- Commission
- No Remuneration
- RP Give Up
- RP Clearing #
- Special Price Indicator
- Special Price Reason
- Trade Modifier 1 (Disabled)
- Trade Modifier 2

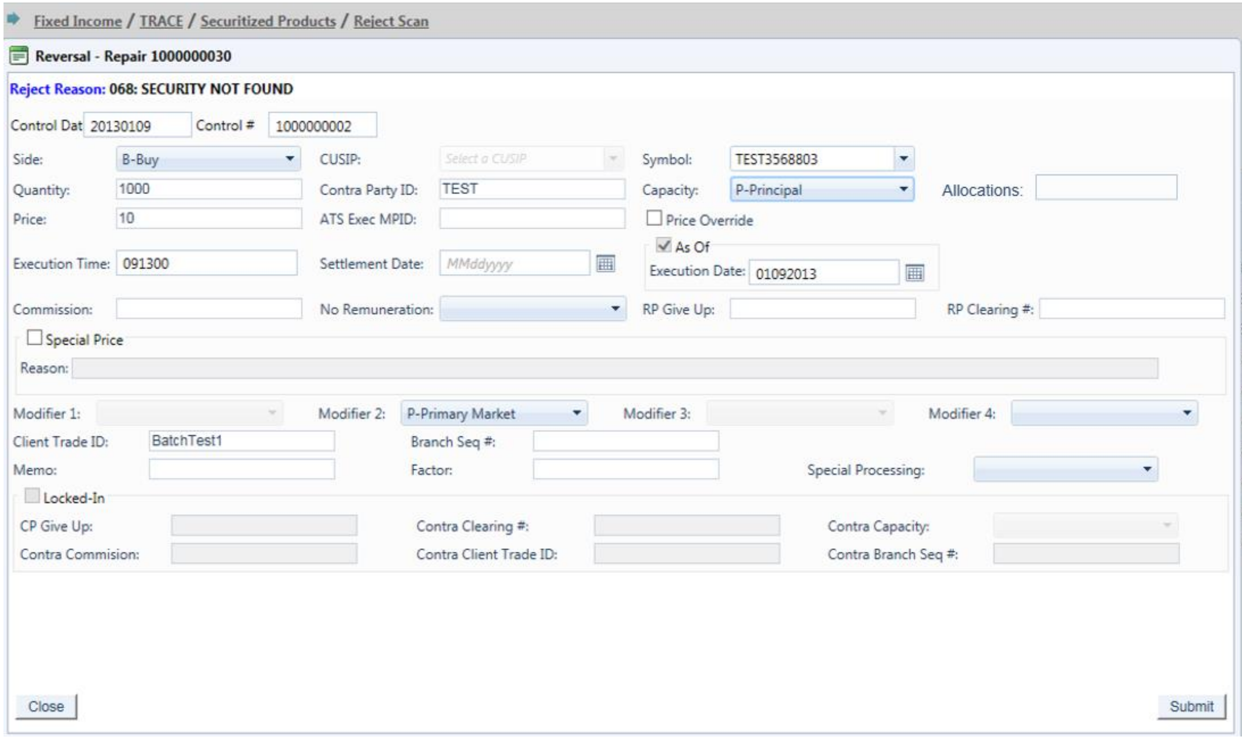
- Trade Modifier 3 (Disabled)
- Trade Modifier 4
- Client Trade ID
- Branch Seq #
- Memo
- Factor
- Special Processing Flag
- Locked-In Indicator
- CP Give Up
- Contra Clearing #
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Seq #

Reversal Repair

Users are able to repair a reject of a Reversal that was processed during the current day.

To enact a repair of a Reversal:

1. Access the transaction via the Reject Scan
2. Click the Repair Icon  on the line of the Reversal transaction to be repaired \
3. The Reversal – Repair Window will appear with the details of the rejected transaction populated in the data fields and the Reject Reason Code(s) will be located on the screen
4. Adjust the information in the data fields that correspond to the reject
5. Depress Submit to enact the Reversal Repair



Reversal Repair

Repairing a Reject – Reversal Fields

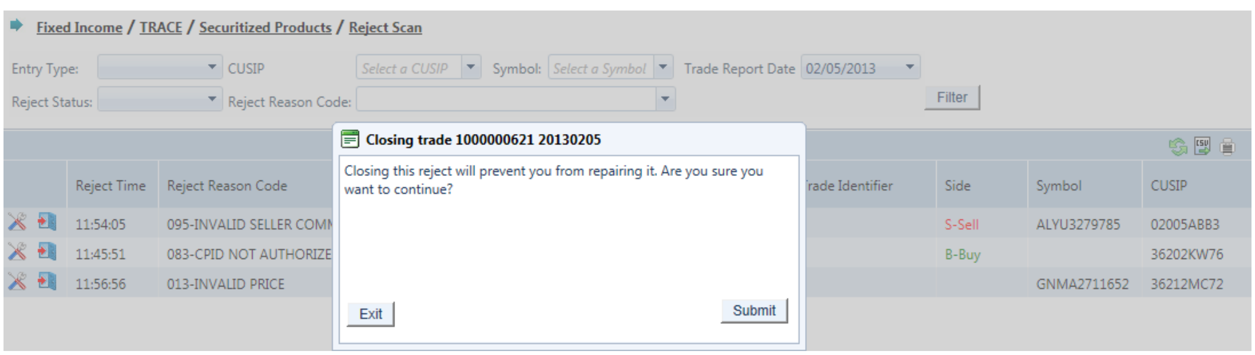
The following data fields are populated with trade details and unless noted can be modified

- Control Date (Cannot be modified)
- Control # (Cannot be modified)
- Side
- CUSIP (Cannot be modified)
- Symbol (Cannot be modified)
- Quantity
- Contra Party ID
- Capacity
- Allocations
- Price
- Price Override
- ATS Execution MPID
- Execution Time
- Settlement Date
- As Of Indicator
- Execution Date
- Commission
- No Remuneration
- RP Give Up
- RP Clearing Number
- Special Price Indicator
- Special Price Reason

- Trade Modifier 1 (Disabled)
- Trade Modifier 2
- Trade Modifier 3 (Disabled)
- Trade Modifier 4
- Client Trade Identifier
- Branch Sequence #
- Memo
- Factor
- Special Processing Flag
- Locked-In Indicator
- CP Give Up
- Contra Clearing Number
- Contra Capacity
- Contra Commission
- Contra Client Trade Identifier
- Contra Branch Sequence #

CLOSING A REJECT

Once a user has accessed a record from the Reject Scan they must decide if they are to take action on that record, either attempt to repair it or close the record. A "Close" reject action will indicates the user does not wish to take action on the rejected transaction instead of attempting to modify the record and have the system re-process it. <u>However, once the close action is selected users will not have another opportunity to repair that specific transaction.</u>



Closing Reject

To close a repair of a rejected transaction:

1. Access the transaction via the Reject Scan
2. Click the Close Icon  on the line of the transaction to be repaired
3. The Close Reject Popup window will appear
4. A system validation will ask if you wish to close the repair function
5. Depress Submit and then X to affect the Close reject

   Or

6. Depress Exit to escape the window without closing the reject

If no user action is taken on a rejected transaction because the user closed the repair function or if no repair action was taken by the user by the time of system close the system will consider that transaction closed and will not allow the user to attempt to repair it.

DATA ACTIONS

Users have the ability to perform various functions with the resultant Reject Scan data grid once their selection and filter criteria has been submitted to TRACE.

Reject Scan Data Refresh 

Information contained in the Reject Scan data grid can be updated during the course of the day. Users have the ability to refresh the current screen display of data grid by selecting the Refresh Icon located in the upper right corner of the Reject Scan menu band. This action will return the data grid with any new information contained in the selected data set.

Reject Scan Comma Separated Value File (CSV) Export 

Once a user performs the selection filtering for the Reject Scan data to be returned, they have the ability to export the reject Scan data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Reject Scan menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

Printing the Reject Scan 

Hard copies of the information contained in a Reject Scan request can be produced by clicking on the Print icon located in the upper right corner of the Reject Scan menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

Saving your Settings

Users have the ability to customize and save the data grid settings that are the result of a scan. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Reject Scan filtered search
- View data grid and change desired settings
    - To change Column Width click on the Column Heading until the East-West arrow appears, then drag the column heading line to resize
    - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
    - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Reject Scan filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

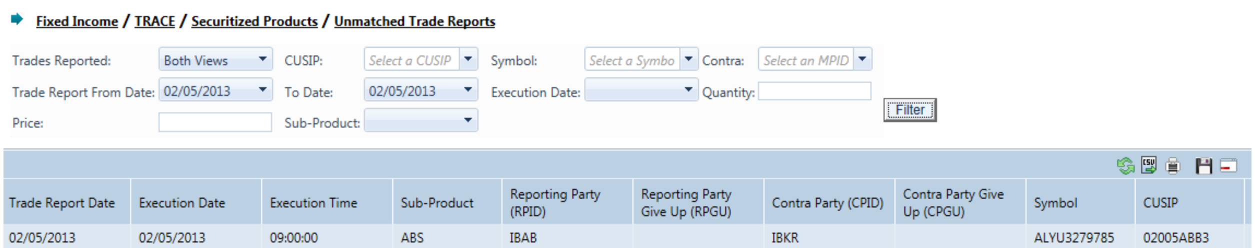
Clearing the Settings

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Scan Settings but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Reject Scan data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

UNMATCHED TRADE REPORTS

Unmatched Trade Reports are produced to\ensure trades are accurate versus what a contra party to a trade is verifying. These reports are available to FINRA reporting firms for trades done on an inter-dealer (not customer) basis, and where their reported trades do not have a corresponding match against the reported contra broker dealer's trade report or could potentially be duplicate submissions, or where trades were reported against them (alleged) and no matching report was found.
In order to support this function TRACE stores the current day and past three business days of data (on a rolling basis) and users may enter the trade date they are interested in viewing.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on Unmatched Trade Reports



Unmatched Trade Reports

UNMATCHED TRADE REPORTS SEARCH FILTERS

Users have the ability to filter specific data searches from the Unmatched Trade Reports query depending on the information desired. Users can customize their search by:

- Trades Reported By
    - By Both Views (Default) By You or By Contra
- CUSIP
- Symbol
- Contra
- Sub Product
- Trade Report Date (To and From Dates)
- Execution Date (Single Date selection)

Once the user has decided upon the information to be retrieved the "Filter" button should be depressed to return the desired data results.
To clear the screen of the returned data results and return to a new data submission form the user can right click and press "Refresh" or select the Unmatched Trade Reports from the Securitized Products drop down on the TRACE main menu.

Unmatched Trade Reports Field Definitions

Field	Description
Trade Report Date	The date the trade was reported to TRACE.
Execution Date	The date the execution of the trade took place.
Execution Time	The time which the trade was executed.
Reporting Party ID (RPID)	The identifier of the trade reporting executing party for the trade.
Reporting Party Give Up (RPGU)	The identifier of the trade reporting give up party for the execution.
Contra Party ID (CPID)	The firm who was on the opposite side of the trade.
Contra Party Give Up (CPGU)	The identifier of the contra give up party for the execution.
Symbol	The symbol of the security in the trade report.
CUSIP	The CUSIP Number of the affected security in the trade report.
Side	The side of the trade that the reporting party was on.
Quantity	The size of the trade report (in dollars).
Sub Product	The type of choices returned are ABS; ABSX, MBS; CMO; TBA.
Price	The price of the trade report.
Client Trade Identifier	The Client Trade Identifier indicates an internal user reference number for the transaction.
Branch Sequence #	The Branch Sequence # is an in-house reference number assigned to the trade by the Reporting Party.
Control Number	The Control Number is the unique 10-digit TRACE assigned control number of the trade.
Settlement Date	Displays the date the trade is reported to settle.

Data Actions

Users have the ability to perform various functions with the resultant Unmatched Trade Reports data grid once their selection and filter criteria has been submitted to TRACE

Unmatched Trade Reports Data Refresh 

Information contained in the Unmatched Trade Reports data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of data grid by selecting the Refresh Icon located in the upper right corner of the Unmatched Trade Reports menu band. This action will return the data grid with any new information contained in the selected data set.

Unmatched Trade Reports Comma Separated Value File (CSV) Export 

Once a user performs the selection filtering for the Unmatched Trade Reports data to be returned, they have the ability to export the Unmatched Trade reports data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Unmatched Trade Reports menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

Printing the Unmatched Trade Reports

Hard copies of the information contained in an Unmatched Trade Reports request can be produced by clicking on the Print icon located in the upper right corner of the Unmatched Trade Reports menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

Saving your Settings

Users have the ability to customize and save the data grid settings that are the result of a scan. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Unmatched Trade Reports filtered search
- View data grid and change desired settings
    - To change Column Width click on the Column Heading until the East-West arrow appears, then drag the column heading line to resize
    - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
    - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Unmatched Trade Reports filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

Clearing the Settings 

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Scan Settings but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Unmatched Trade Reports data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

MATCHED TRADE REPORTS

Matched Trade Reports are produced to allow the client to differentiate trades that are considered matched versus an unmatched status. These reports are available to FINRA reporting firms for trades done on an inter-dealer (not customer) basis, and where their reported trades have a corresponding match against the reported contra broker dealer's trade report.
In order to support this function TRACE stores the current day and past three business days of data (on a rolling basis) and users may enter the trade date they are interested in viewing.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on Matched Trade Reports

Matched Control Number	Trade Report Date	Execution Date	Execution Time	Sub-Product	Reporting Party ID (RPID)	Reporting Party Give Up (RPGU)
2	02/07/2013	02/06/2013	17:07:04	MBS	GXCO	
3	02/07/2013	02/06/2013	17:07:04	MBS	GXCO	

Matched Trade Reports

MATCHED TRADE REPORTS SEARCH FILTERS

Users have the ability to filter specific data searches from the Matched Trade Reports query depending on the information desired. Users can customize their search by:

- CUSIP
- Symbol
- Quantity
- Price
- Sub Product
- Contra
- Trade Report Date (To and From Dates; past 4 rolling business dates)
- Execution Date (Single Date selection; past 4 rolling business dates)

Once the user has decided upon the information to be retrieved the "Filter" button should be depressed to return the desired data results.
To clear the screen of the returned data results and return to a new data submission form the user can right click and press "Refresh" or select the Matched Trade Reports from the Securitized Products drop down on the TRACE main menu

MATCHED TRADE REPORTS FIELD DEFINITIONS

Field	Description
Matched Control Number	A unique control number that tracks the match of each side of the trade.
Matched Date	The date the trade was Matched
Trade Report Date	The date the trade was reported to TRACE.
Execution Date	The date the execution of the trade took place.
Execution Time	The time which the trade was executed.
Reporting Party ID (RPID)	The identifier of the trade reporting executing party for the trade.
Reporting Party Give Up (RPGU)	The identifier of the trade reporting give up party for the execution.
Contra Party ID (CPID)	The firm who was on the opposite side of the trade.
Contra Party Give Up (CPGU)	The identifier of the contra give up party for the execution.
Symbol	The symbol of the security in the trade report.
CUSIP	The CUSIP Number of the affected security in the trade report.
Side	The side of the trade that the reporting party was on.
Quantity	The size of the trade report (in dollars).
Price	The price of the trade report.
Sub Product	The type of choices returned are ABS; ABSX, MBS; CMO; TBA.
Settlement Date	Displays the date the trade is reported to settle.
Client Trade Identifier	The Client Trade Identifier indicates an internal user reference number for the transaction.
Branch Sequence #	The Branch Sequence # is an in-house reference number assigned to the trade by the Reporting Party.
Control Number	The Control Number is the unique 10-digit TRACE assigned control number of the trade.

DATA ACTIONS

Users have the ability to perform various functions with the resultant Matched Trade Reports data grid once their selection and filter criteria has been submitted to TRACE.

Matched Trade Reports Data Refresh 

Information contained in the Matched Trade Reports data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of data grid by selecting the Refresh Icon located in the upper right corner of the Matched Trade Reports menu band. This action will return the data grid with any new information contained in the selected data set.

Matched Trade Reports Comma Separated Value File (CSV) Export 

Once a user performs the selection filtering for the Matched Trade Reports data to be returned, they have the ability to export the Matched Trade reports data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Matched Trade Reports menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

Printing the Matched Trade Reports 

Hard copies of the information contained in a Matched Trade Reports request can be produced by clicking on the Print icon located in the upper right corner of the Matched Trade Reports menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

Saving your Settings

Users have the ability to customize and save the data grid settings that are the result of a scan. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Matched Trade Reports filtered search
- View data grid and change desired settings
    - To change Column Width click on the Column Heading until the East-West arrow appears, then drag the column heading line to resize
    - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
    - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Matched Trade Reports filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

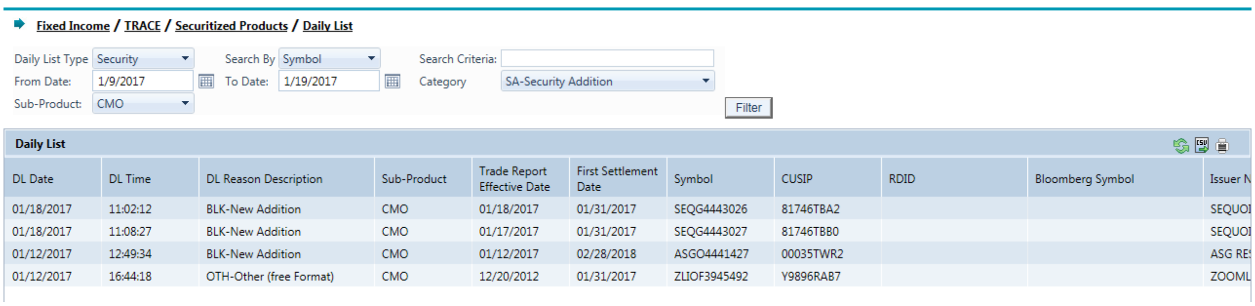
Clearing the Settings

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Scan Settings but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Matched Trade Reports data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

DAILY LIST

The Daily List is a summary of the security and participant additions, deletions, and symbol changes made to the Data Master file on a given day. Clicking on the Daily List menu item will take the user directly to the most recent Daily List available.
Users can filter out data by specific date in order to view a historical capture of a day's Daily List.
The Daily List is available on an intra-day basis, i.e., additions, deletions and symbol changes performed during the current day will be available for viewing the intra-day Daily List will be updated real-time starting at approximately 8:00am ET, up until system close. The intra-day Daily List will be a cumulative list, meaning all adds/deletes/changes will continue to appear throughout every updated list during the day.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on Daily List



Daily List Security

DAILY LIST SEARCH FILTERS

Users have the ability to filter specific data searches from the Daily List depending on the information desired. Users can customize their search by:

- Daily List Type (Either Security or Participant; Default = Security)
- Search By
    - If Daily List Type is Security, then users can search by Symbol or Security Name
    - If Daily List Type is Participant, then users can search by MPID or Firm Name
- Date Range (Enter in the dates of a Daily List that are to be reviewed) Default is current day only.
- Search Criteria
- Category

  Additions
  Deletions
  Changes
- Sub Product

Once the user has decided upon the information to be retrieved the “Filter” button should be depressed to return the desired data results.
To clear the screen of the returned data results and return to a new data submission form the user can right click and press “Refresh” or select the Daily List from the Securitized Products drop down on the TRACE main menu.

Field Definitions: Security

Daily List Type: Security; Category: Addition or Deletion

Field	Description
DL Date	The date chosen for the Daily List report.
DL Time	The time the daily list was published.
DL Reason Description	Reason for the action being taken on the security;
Sub Product Type	The Sub Product identifier for the Securitized Product; ABS, ABSX, CMO, TBA, MBS.
Trade Report Effective Date – Additions only	For CMOs this date is used to determine timeliness of reporting transactions prior to final structure; to determine specific reporting requirements for all TRACE-Eligible Securities, please refer to FINRA Rule 6730.
First Settlement Date – Additions only	The First Settlement Date for a CMO security as a new issue. First Settlement Date is the date by which a buyer must pay for the securities delivered by the seller.
Effective Date – Deletions only	The effective date of the security deletion.
Symbol	The security symbol affected in the addition.
CUSIP	The CUSIP Number of the affected security in the addition.
RDID – Additions only	The Reference Data Id. For MBS issues only.
Bloomberg Symbol	Industry identifier of the symbol as assigned by Bloomberg.
Issuer Name	The security issuer name.
Description	The security issuer name description.
Pool Number	The number of the Pool for the collection of mortgage loans assembled by an originator or master servicer as the basis for the security.
Coupon Rate	The interest payment made on the security.
Maturity Date	The date when the principal amount of the security is repaid to the investor along with the final interest payment.
TBA Settlement Month	Represents the month of settlement for TBA securities.

Field	Description
Comments	Provides further explanation of affected transaction.

Daily List Type: Security; Category: Changes

Field	Description
DL Date	The date chosen for the Daily List report.
DL Time	The time the daily list was published.
Update Date	The date the updated record was produced.
Update Time	The time the record was produced.
DL Reason Description	Reason for the action being taken on the security.
Old Sub Product Type	The previous Sub Product type for the affected security; potential values are: ABS, ABSX, CMO, TBA, and MBS.
New Sub Product Type	The new Sub Product type for the affected security; potential values are: ABS, ABSX, CMO, TBA, and MBS.
Old Trade Report Effective Date	For CMOs this date is used to determine timeliness of reporting transactions prior to final structure; to determine specific reporting requirements for all TRACE-Eligible Securities, please refer to FINRA Rule 6730.
New Trade Report Effective Date	For CMOs this date is used to determine timeliness of reporting transactions prior to final structure; to determine specific reporting requirements for all TRACE-Eligible Securities, please refer to FINRA Rule 6730.
Old First Settlement Date	The previous First Settlement Date for the security.
New First Settlement Date	The new First Settlement Date for the security.
Old Symbol	The original security symbol affected in the change.
New Symbol	The new symbol of the security affected in the change.
Old CUSIP	The previous CUSIP Number of the affected security in the change.
New CUSIP	The new CUSIP Number of the affected security in the change.
Old Bloomberg Symbol	The previous Bloomberg symbol of the affected security in the change.
New Bloomberg Symbol	The new Bloomberg symbol of the affected security in the change.
Old Issuer Name	The previous security issuer name affected in the transaction.

Field	Description
New Issuer Name	The new security issuer name in the transaction.
Old Description	The previous security description affected in the transaction.
New Description	The new security description affected in the transaction.
Old Pool Number	The previous number of the Pool for the collection of mortgage loans assembled by an originator or master servicer as the basis for the security.
New Pool Number	The new number of the Pool for the collection of mortgage loans assembled by an originator or master servicer as the basis for the security.
Old Coupon Rate	The previous interest payment made on the security.
New Coupon Rate	The new interest payment made on the security.
Old Maturity Date	The previous date when the principal amount of the security is repaid to the investor along with the final interest payment.
New Maturity Date	The new date when the principal amount of the security is repaid to the investor along with the final interest payment.
Old TBA Settlement Month	The previous Settlement Month for a TBA security.
New TBA Settlement Month	The new Settlement Month for a TBA security.
Comments	Provides further explanation of affected transaction.

Daily List Participant

Field Definitions: Participant

Daily List Type: Participant; Category: Addition or Deletion

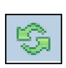
Field	Description
DL Date	The date chosen for the Daily List report.
Effective Date	The date the respective action (addition, deletion) is applied.
MPID	The market participant identifier of the firm being affected by the transaction.
Firm Name	The name of the firm being affected by the transaction.
Comments	Provides further explanation of affected transaction.

Daily List Type: Participant; Category: Change

Field	Description
DL Date	The date chosen for the Daily List report.
Update Date	The date the updated record was produced.
Update Time	The time the record was produced.
DL Reason Description	Reason for the action being taken by the transaction.
Effective Date	The date the transaction on the participant is effective.
Old MPID	The previous market participant identifier.
New MPID	The new market participant identifier.
Old Firm Name	The previous name of the market participant.
New Firm Name	The new name of the market participant.
Comments	Provides further explanation of affected transaction.

Data Actions

Users have the ability to perform various functions with the resultant Daily List data grid once their selection and filter criteria has been submitted to TRACE.

Daily List Data Refresh 

Information contained in the Daily List data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of data grid by selecting the Refresh Icon located in the upper right corner of the Daily List menu band.

All pages containing data for the filtered search criteria will be returned. This action will return the data grid with any new information contained in the selected data set.

Daily List Comma Separated Value File (CSV) Export 

Once a user performs the selection filtering for the Daily List data to be returned, they have the ability to export the Daily List data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Daily List menu band. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

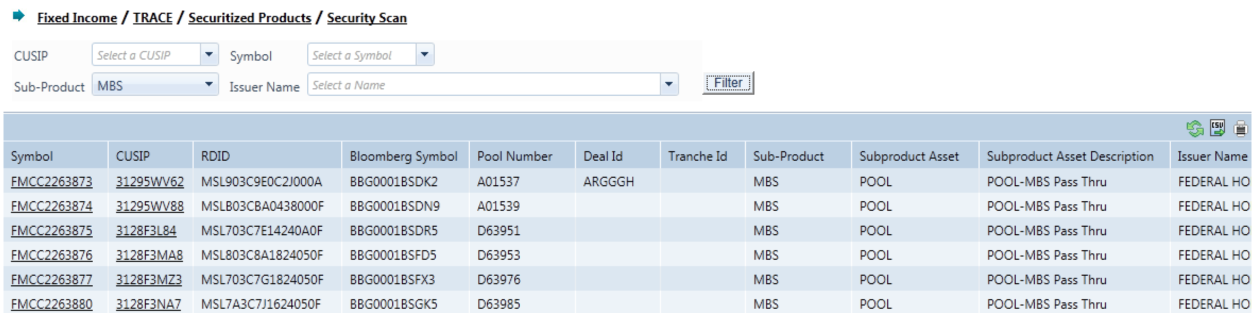
Printing the Daily List 

Hard copies of the information contained in a Daily List request can be produced by clicking on the Print icon located in the upper right corner of the Daily List menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

SECURITY SCAN

The Security Scan allows the user to view securities handled in the TRACE system. Users can filter a request to view a specific subset of securities or can choose to view all securities. The resultant information provided for each request is “View Only” as users will not have any ability to manipulate this data. Once the user determines the information to be returned, they must submit the request by selecting “Filter’ on the request screen.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on Security Scan



Symbol	CUSIP	RDID	Bloomberg Symbol	Pool Number	Deal Id	Tranche Id	Sub-Product	Subproduct Asset	Subproduct Asset Description	Issuer Name
FMCC2263873	31295WV62	MSL903C9E0C2J000A	BBG0001BSDK2	A01537	ARGGGH		MBS	POOL	POOL-MBS Pass Thru	FEDERAL HO
FMCC2263874	31295WV88	MSLB03CBA0438000F	BBG0001BSDN9	A01539			MBS	POOL	POOL-MBS Pass Thru	FEDERAL HO
FMCC2263875	3128F3L84	MSL703C7E14240A0F	BBG0001BSDR5	D63951			MBS	POOL	POOL-MBS Pass Thru	FEDERAL HO
FMCC2263876	3128F3MA8	MSL803C8A1824050F	BBG0001BSFD5	D63953			MBS	POOL	POOL-MBS Pass Thru	FEDERAL HO
FMCC2263877	3128F3MZ3	MSL703C7G1824050F	BBG0001BSFX3	D63976			MBS	POOL	POOL-MBS Pass Thru	FEDERAL HO
FMCC2263880	3128F3NA7	MSL7A3C7J1624050F	BBG0001BSGK5	D63985			MBS	POOL	POOL-MBS Pass Thru	FEDERAL HO

Security Scan

SECURITY SCAN SEARCH FILTERS

Users have the ability to filter specific data searches from the Security Scan depending on the information desired. Leaving all fields blank will return all securities in the SP database. Users can also customize their search by the following fields:

- CUSIP – this is a drop down selection tool that allows the users to leave blank (to return all CUSIP numbers); choose a specific CUSIP Number from the drop down box pre-loaded list, or manually type in the specific CUSIP Number.
- Symbol – this is a drop down selection tool that allows users to leave blank (to return all securities); choose a specific symbol from the drop down box pre-loaded list, or manually type in the specific known security symbol.
- Issuer name – this is a drop down selection tool that allows the user to choose the Issuer Name of the security. Multiple records of an Issuer Name may be returned for this query.
- Sub Product – this is a drop down selection tool that allows the user to choose between the four sub product classes in TRACE-Eligible Securitized Products: ABS, ABSX, MBS, TBA, CMO

Users have the ability to process new Security Scan requests by clearing the current data grid.

To clear the screen of the previous returned data results and refresh the page to a new data submission form the user can right click and press “Refresh” or select the Security Scan from the Securitized Products drop down on the TRACE main menu.

SECURITY SCAN FIELD DEFINITIONS

Field	Description
CUSIP	The CUSIP Number assigned to the security.
Symbol	The assigned symbol for the security.
RDID	The Reference Data Id. For MBS issues only.
Bloomberg Symbol	Industry identifier of the symbol as assigned by Bloomberg.
Pool Number	The number of the Pool for the collection of mortgage loans assembled by an originator or master servicer as the basis for the security.
Deal ID	The identifier of the overall security offering; applicable to ABS and CMO only.
Tranche ID	The identifier of the portion of the security offering; applicable to ABS and CMO only. .
Sub Product	The Sub Product identifier for the Securitized Product; values are ABS, ABSX, CMO, TBA, MBS.
Sub Product Asset	Four character identifier of the asset within each Sub Product.
Sub Product Asset Description	Description of the Sub Product asset.
Issuer Name	Elongated name of the security.
Security Description	The description of the security.
Coupon Rate	The interest payment made on the security.
Coupon Type	The specific type of Coupon associated with the security.
Coupon Type Description	The description of the Coupon Type associated with the security.
Interest Type	The Interest Type for the affected security.
Interest Type Description	The Interest Type description for the affected security.
Trade Report Effective Date	For CMOs this date is used to determine timeliness of reporting transactions prior to final structure; to determine specific reporting requirements for all TRACE-Eligible Securities, please refer to FINRA Rule 6730.
First Settlement Date	The First Settlement Date for a CMO security as a new issue. First Settlement Date is the date by which a buyer must pay for the securities delivered by the seller.
Maturity Date	The date when the principal amount of the security is repaid to the investor along with the final interest payment.

Field	Description
TBA Settlement Month	The month for which the settlement date for TBA securities has been established.
Grade	Will be blank filled.
144A Indicator	A flag which indicates if the security is a 144A security.

DATA ACTIONS

Users have the ability to perform various functions with the resultant Security Scan data grid once their selection and filter criteria has been submitted to TRACE.

Security Scan Data Refresh

Information contained in the Security Scan data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of the data by selecting the Refresh icon located in the upper right corner of the Security Scan menu band. This action will return the data grid with any new information contained in the selected data set.

Daily List Comma Separated Value File (CSV) Export

Once a user performs the selection filtering for the Security Scan data to be returned, they have the ability to export the Scan data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Security Scan menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

Printing the Security Scan

Hard copies of the information contained in a Security Scan request can be produced by clicking on the Print icon located in the upper right corner of the Security Scan menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

Saving your Settings

Users have the ability to customize and save the data grid settings that are the result of a scan. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Security Scan filtered search
- View data grid and change desired settings
  - To change Column Width click on the Column Heading until the East-West arrow appears, then drag the column heading line to resize
  - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
  - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Security Scan filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

Clearing the Settings 

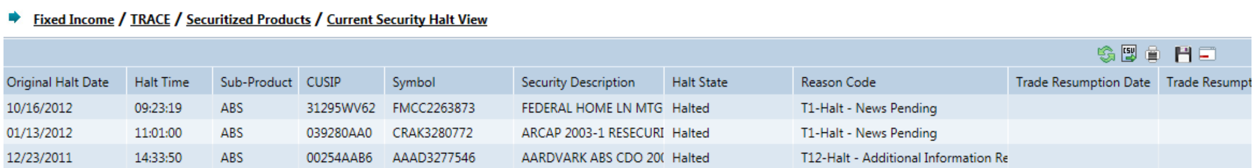
TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Scan Settings but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Security Scan data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

CURRENT SECURITY HALT VIEW

The Security Halt View is a display-only function that allows the user to see all securities that are currently in a halted state or securities that have been resumed during the current day. This display does not show pending halt or resume actions. The following states will be processed by TRACE to inform the users of status:

- Halted
- Trading Resumed

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Current Security Halt View



Original Halt Date	Halt Time	Sub-Product	CUSIP	Symbol	Security Description	Halt State	Reason Code	Trade Resumption Date	Trade Resumpt
10/16/2012	09:23:19	ABS	31295WV62	FMCC2263873	FEDERAL HOME LN MTG	Halted	T1-Halt - News Pending		
01/13/2012	11:01:00	ABS	039280AA0	CRAK3280772	ARCAP 2003-1 RESECURI	Halted	T1-Halt - News Pending		
12/23/2011	14:33:50	ABS	00254AAB6	AAAD3277546	AARDVARK ABS CDO 20(	Halted	T12-Halt - Additional Information Re		

Current Security Halt View

CURRENT SECURITY HALT VIEW FIELD DEFINITIONS

Field	Description
Original Halt Date	The date which the original halt took place for the affected security.
Halt Time	The time which the original halt took place for the affected security.
CUSIP	The CUSIP Number assigned to the security.
Symbol	The affected security's symbol. Will state EMC if emergency market halt.
Security Name	The name of the affected security.
Halt State	The current halt state that the security is in; values are Halted, Quoting Resumed, Trading Resumed.
Reason Code	The Halt reason: Associated code values are:T1 News Pending - H10 Halt (SEC Suspension) - H11 Halt (regulatory Concern) - H12 Halt (SEC Revocation) - U1 Halt (Foreign Market/Regulatory) - U4 Halt - EMC (Emergency Market Condition) - C11Resume – (Trade Halt Concluded By Other Regulatory Authority; Quotes/Trades to Resume)\ - C13 Resume – EMC Resume
Trade Resumption Date	The date trade reporting resumes.
Trade Resumption Time	The time trade reporting resumes.

DATA ACTIONS

Users have the ability to perform various functions with the resultant Current Security Halt View data grid once their selection and filter criteria has been submitted to TRACE.

Current Security Halt View Data Refresh

Information contained in the Current Security Halt View data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of the data by selecting the Refresh icon located in the upper right corner of the Current Security Halt View menu band. This action will return the data grid with any new information contained in the selected data set.

Current Security Halt View Comma Separated Value File (CSV) Export

Once a user performs the selection filtering for the Current Security Halt View data to be returned, they have the ability to export the Scan data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Current Security Halt View menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

Printing the Current Security Halt View

Hard copies of the information contained in a Current Security Halt View request can be produced by clicking on the Print icon located in the upper right corner of the Security Scan menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

Saving your Settings

Users have the ability to customize and save the data grid settings that are the result of a data search. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Current Security Halt View filtered search
- View data grid and change desired settings
- To change Column Width click on the Column Heading until the East-West arrow appears., then drag the column heading line to resize
- To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location

- To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set.
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Current Security Halt View filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

Clearing the Settings 

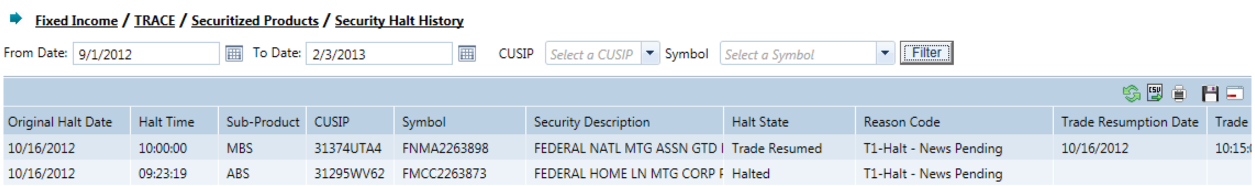
TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Current Security Halt View but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Current Security Halt View data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

SECURITY HALT HISTORY

The Security Halt History is a display-only function that allows the user to review halt activity for security(s) during a specific date range (default setting will be for the previous day). Users are able to select a date range to view all halt and resume activity for the affected security(s). The following states will be processed by TRACE to inform the users of status:

- Halted
- Trading Resumed

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Security Halt History



Security Halt History

SECURITY HALT HISTORY SEARCH FILTERS

A Date or Date Range is always required

- To view all historical halt/resume activity for all securities in a date/date range users enter the From Date or date range , leave the Symbol and CUSIP field blank and then depress Filter.
- To view halt/resume activity for a specific symbol or CUSIP in a date/date range, users should enter in the Symbol or CUSIP, the From Date or date range and then depress Filter.

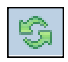
SECURITY HALT HISTORY FIELD DEFINITIONS

Field	Description
Original Halt Date	The date, in reverse chronological order, which the original halt took place for the affected security.
Halt Time	The time which the original halt took place for the affected security.
CUSIP	The CUSIP Number assigned to the security.
Symbol	The affected security's symbol. Will state EMC if emergency market halt.
Security Name	The name of the affected security.
Halt State	The halt state that the security was in for the data record; values are Halted, Quoting Resumed, Trading Resumed.

Field	Description
Reason Code	The Halt reason: Associated code values are: - H10 Halt (SEC Suspension) - H11 Halt (Regulatory Concern) - H12 Halt (SEC Revocation) - U1 Halt (Foreign Market/Regulatory) - U4 Halt - EMC (Emergency Market Condition) - C11Resume – (Trade Halt Concluded By Other Regulatory Authority; Quotes/Trades to Resume)\ - C13 Resume – EMC Resume
Trade Resumption Date	The date trade reporting resumes.
Trade Resumption Time	The time trade reporting resumes.

DATA ACTIONS

Users have the ability to perform various functions with the resultant Security Halt History data grid once their selection and filter criteria has been submitted to TRACE.

Security Halt History Data Refresh 

Information contained in the Security Halt History data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of the data by selecting the Refresh icon located in the upper right corner of the Security Halt History menu band. This action will return the data grid with any new information contained in the selected data set.

Security Halt History Comma Separated Value File (CSV) Export 

Once a user performs the selection filtering for the Security Halt History data to be returned, they have the ability to export the History data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Security Halt History menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

Printing the Security Halt History 

Hard copies of the information contained in a Security Halt History request can be produced by clicking on the Print icon located in the upper right corner of the Security History menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

Saving your Settings

Users have the ability to customize and save the data grid settings that are the result of a data search. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Security Halt History filtered search
- View data grid and change desired settings
  - To change Column Width click on the Column Heading until the East-West arrow appears., then drag the column heading line to resize
  - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
  - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set.
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Security Halt History filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

Clearing the Settings

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Security Halt History but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Security Halt History data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

PARTICIPANT SCAN

The Participant Scan allows users to retrieve information about other clients that use the TRACE system. The information available as a result of a data query includes the client's Market Participant ID (MPID), the client name, their role in the marketplace, and their clearing number.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on Participant Scan

Participant Scan

PARTICIPANT SCAN SEARCH FILTERS

To view all firms in the data set:

- Leave both the MPID and Firm Name text boxes empty and depress Submit.
    - All data fields for all firms in the system will be returned in the data grid.

To query a specific firm:

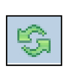
- Enter the MPID or choose from the roster of MPID's in the MPID textbox dropdown, or;
- Enter the name of the firm by choosing the firm name from the roster of names in the Firm Name textbox/dropdown. Data fields for the selected firm will be returned in the data grid.

PARTICIPANT SCAN FIELD DEFINITIONS

Field	Description
MPID	The Market Participant Identifier.
Firm Name	The full name of the client firm.

DATA ACTIONS

Users have the ability to perform various functions with the resultant Participant Scan data grid once their selection and filter criteria has been submitted to TRACE.

Participant Scan Data Refresh 

Information contained in the Participant Scan data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of the data by selecting the Refresh icon located in the upper right corner of the Participant

Scan menu band. This action will return the data grid with any new information contained in the selected data set.

Participant Scan Comma Separated Value File (CSV) Export

Once a user performs the selection filtering for the Participant Scan data to be returned, they have the ability to export the Scan data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Participant Scan menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

Printing the Participant Scan

Hard copies of the information contained in a Participant Scan request can be produced by clicking on the Print icon located in the upper right corner of the Participant Scan menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

Saving your Settings

Users have the ability to customize and save the data grid settings that are the result of a data search. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Participant Scan filtered search
- View data grid and change desired settings
    - To change Column Width click on the Column Heading until the East-West arrow appears., then drag the column heading line to resize
    - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
    - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set.
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Participant Scan filtered search

- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

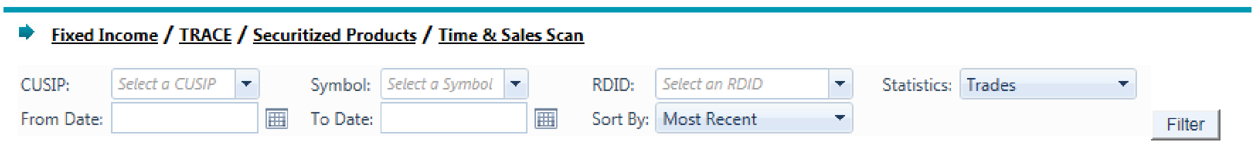
Clearing the Settings 

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Participant Scan but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Participant Scan data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

Time and Sales Scan

The Time and Sales function enables the user to view trade activity for the current day as well as get access to daily and weekly summary activity for securities eligible for dissemination. The Time and Sales function provides transactional and historical trade data for these issues. All data displayed shall be current and displayed in real-time. CMO and CMO 144A trades that are less than 1 million (< 1 million) will be displayed in the Time and Sales screen.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on Time and Sales Scan

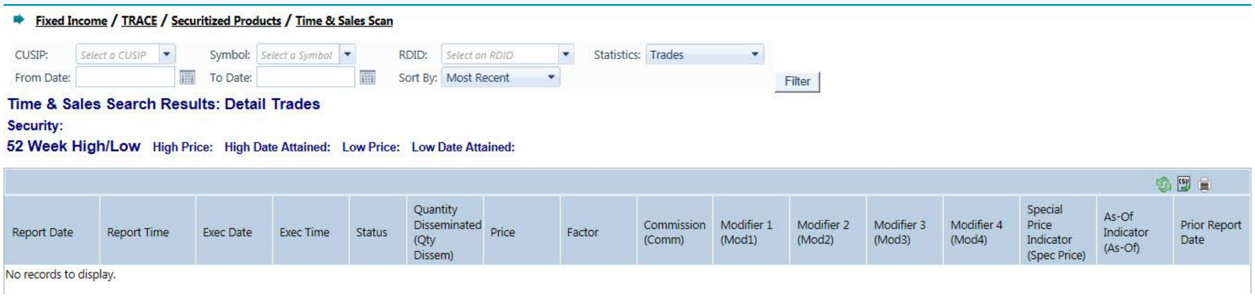


Time and Sales Scan

Time and Sales Search Filters

Users can filter on the following fields to access the data to be returned to view Time and Sales activity:

- CUSIP
    - Type in the CUSIP of the security symbol in the textbox or choose from the roster of CUSIP's in the dropdown
- Symbol
    - Type in the security symbol in the textbox or choose from the roster of symbols in the dropdown
- RDID
    - Must use the RDID filter for MBS issues. Symbol or CUSIP will not yield results
- Choose the type of Statistic to be viewed from the dropdown
    - Trades
    - Daily Summary
    - Weekly Summary
- Choose a Date Range to view from;
    - A Start date is required on the Daily and Weekly Summary requests
    - The End date will default to current date if left blank
- Sort By
    - Most recent data first is default
    - Select the trade report date from the dropdown (all dates T-20); default is current date



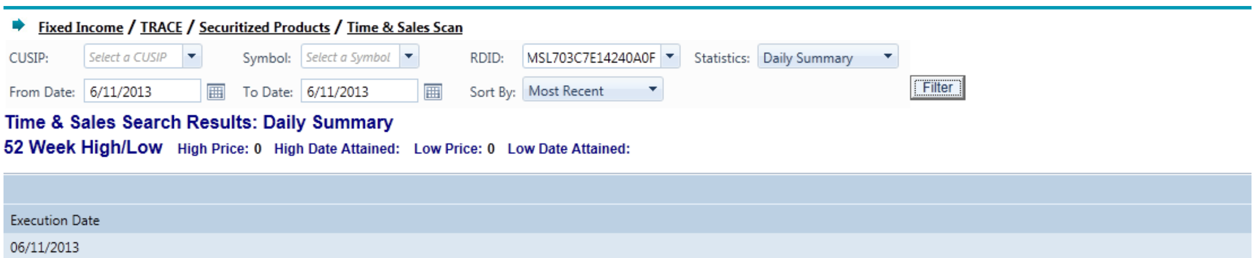
Time and Sales Scan Trade Details

TIME AND SALES DATA GRID FIELD DEFINITIONS – TRADE DETAILS

Field	Definition/Values
Security Detail	Symbol, CUSIP, RDID, Description, Sub Product, “144a” NOTE: “144A” will show in the security detail line for any 144A security that was disseminated
52 Week High/Low	High Price, High Price Date Attained, Low Price, Low Price Date Attained.
Trade Report Date	The date the specific trade report was entered into the system.
Trade Report Time	The time of the trade report.
Execution Date	The date the trade was executed.
Execution Time	The time the trade was executed.
Status	The status of the trade report within the Time and Sales Scan; associated values are: • Newly Reported Trade • Canceled • Correction Canceled (The cancel portion of a trade that was modified) • Correction New Trade (New trade as a result of a trade correction) • Reversals
Side	This field identifies the side (i.e., Buy or Sell) from the reporting party’s perspective. Only one side of an Inter-dealer transaction is disseminated, which will be identified as the sell side from the reporting party’s perspective. • B = Reporting party bought from contra party • S = Reporting party sold to contra party NOTE: For ABS and CMO Trades this field will be masked
Reporting Party Type	Identifies the type of entity that reported the trade • D = Reporting party is a Broker/Dealer • T = ATS

Field	Definition/Values
	NOTE: For ABS and CMO Trades this field will be masked
Contra Party Type	Identifies the type of contra party which the reported trade was executed against (a Broker/Dealer or Customer (non-FINRA member). • D = Contra party is a Broker/Dealer • C = Contra party is a Customer (non-FINRA member) • T = ATS • A = Affiliate NOTE: For ABS and CMO Trades this field will be masked
ATS Indicator	Identifies if a trade is an ATS Execution based on either the Reporting Party or Contra Party being an ATS, or if the trade was executed on an ATS. • Y = ATS Execution • Blank
Quantity Disseminated	Disseminated volume for the transaction.
Allocations	Represents the number of managed accounts to which the securities are allocated and the aggregated volume of securities allocated, subject to existing transaction size caps
Price	The price of the trade report.
Factor	Indicates a reported factor on a trade that was not based on the latest published factor of that security.
Remuneration	• C = Commission Included in Price • M = Markup or Markdown Included in Price • N = No Commission or Markup/Markdown Included in Price • Blank NOTE: For CMO Trades this field will be masked
Modifier 3	• T = Trade reported outside normal market hours • Z = Trade reported during normal market hours and reported late • U = Trade reported outside normal market hours and reported late
Modifier 4	Value: • O – Specified Pool Transaction • N – Stipulation Trade • L – Stipulation Dollar Roll • D – Dollar Roll without Stipulation • W – Weighted Average

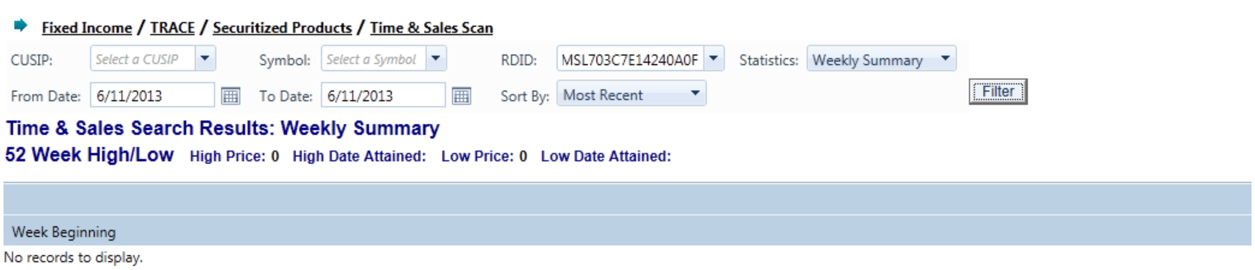
Field	Definition/Values
Special Price Indicator	Indicates the existence of a special trade condition that impacted the execution price.
As Of Indicator	Indicates that the trade is being reported on an as-of basis.
Prior Report Date	Indicates if the trade was reported on a previous day and what that day was.



Time and Sales Daily Summary

TIME AND SALES DATA GRID FIELD DEFINITIONS – DAILY SUMMARY DETAILS

Field	Definition/Values
Security Detail	Symbol, CUSIP, RDID, Description, Sub Product.
52 Week High/Low	High Price, High Price Date Attained, Low Price, Low Price Date Attained.
Trade Date	The date of the summary view.
High Price	The highest price the security was trade reported for during the trade date.
Low Price	The lowest price the security was trade reported for during the trade date.
Last Sale Price	The trade price for the trade report that was last sale eligible.
Most Recent Price	The trade price for the trade report that was most recently reported but not last sale eligible.



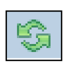
Time and Sales Weekly Summary

TIME AND SALES DATA GRID FIELD DEFINITIONS – WEEKLY SUMMARY DETAILS

Field	Definition/Values
Security Detail	Symbol, CUSIP, RDID, Description, Sub Product.
52 Week High/Low	High Price, High Price Date Attained, Low Price, Low Price Date Attained.
Week Beginning	The start calendar week.
High Price	The highest price the security was trade reported for during the selected week.
High Date Attained	The date of the week during the query period which the high price was attained.
Low Price	The lowest price the security was trade reported for during the selected week.
Low Date Attained	The date of the week during the query period which the low price was attained.

DATA ACTIONS

Users have the ability to perform various functions with the resultant Time and Sales Scan data grid once their selection and filter criteria has been submitted to TRACE.

Time and Sales Scan Data Refresh 

Information contained in the Time and Sales data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of the data by selecting the Refresh icon located in the upper right corner of the Time and Sales menu band. This action will return the data grid with any new information contained in the selected data set.

Time and Sales Scan Comma Separated Value File (CSV) Export 

Once a user performs the selection filtering for the Time and Sales Scan data to be returned, they have the ability to export the History data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Time and Sales Scan menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

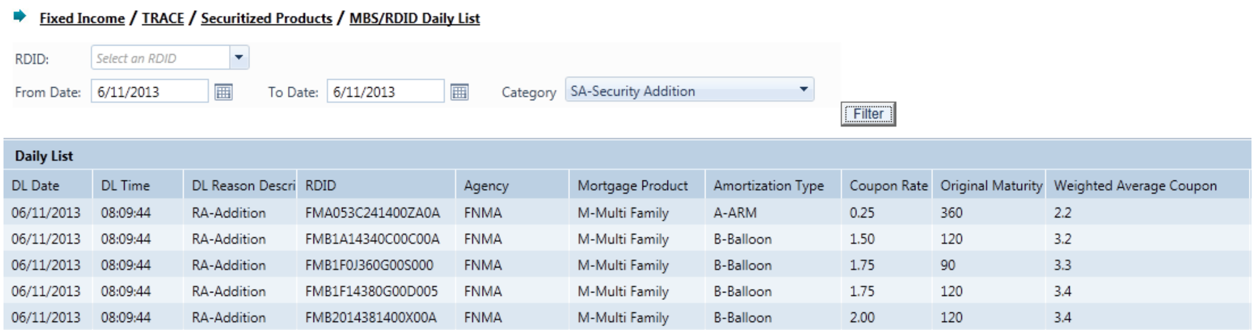
Printing the Time and Sales Scan 

Hard copies of the information contained in a Time and Sales Scan request can be produced by clicking on the Print icon located in the upper right corner of the Time and Sales Scan menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

MBS RDID Daily List

The MBS RDID Daily List is a summary of the MBS RDID additions made to the RDID Data Master file on a given day.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on MBS RDID Daily List



DL Date	DL Time	DL Reason Descri	RDID	Agency	Mortgage Product	Amortization Type	Coupon Rate	Original Maturity	Weighted Average Coupon
06/11/2013	08:09:44	RA-Addition	FMA053C241400ZA0A	FNMA	M-Multi Family	A-ARM	0.25	360	2.2
06/11/2013	08:09:44	RA-Addition	FMB1A14340C00C00A	FNMA	M-Multi Family	B-Balloon	1.50	120	3.2
06/11/2013	08:09:44	RA-Addition	FMB1F0J360G00S000	FNMA	M-Multi Family	B-Balloon	1.75	90	3.3
06/11/2013	08:09:44	RA-Addition	FMB1F14380G00D005	FNMA	M-Multi Family	B-Balloon	1.75	120	3.4
06/11/2013	08:09:44	RA-Addition	FMB2014381400X00A	FNMA	M-Multi Family	B-Balloon	2.00	120	3.4

MBS RDID Daily List Security

MBS RDID Daily List Search Filters

Users have the ability to filter specific data searches from the MBS RDID Daily List depending on the information desired. Users can customize their search by:

- RDID
- Date Range (Enter in the dates of a Daily List that are to be reviewed) Default is current day only.
- Category
    - Additions

Once the user has decided upon the information to be retrieved the “Filter” button should be depressed to return the desired data results.
To clear the screen of the returned data results and return to a new data submission form the user can right click and press “Refresh” or select the Daily List from the Securitized Products drop down on the TRACE main menu.

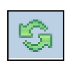
MBS RDID Daily List Field Definitions

Field	Description
DL Date	The date chosen for the Daily List report.
DL Time	The time the daily list was published.
DL Reason Code	Reason code for the action being taken on the security
DL Reason Description	Description of the reason for the action being taken on the security.
RDID	The Reference Data Id.

Field	Description
Agency	Issuing Agency.
Mortgage Product	Type of properties subject to the mortgage underlying the MBS.
Amortization Type	Identification of the underlying loan type.
Coupon	Term coupon of the pool.
Original Maturity	Pool maturity in years.
Weighted Average Coupon	Weighted average interest rate of the underlying loans or pools that serve as collateral for the security, weighted by the size of the principal loan balances.
Weighted Average Maturity	Weighted average number of months to the final payment of each loan backing an SBA-backed ABS, weighted by the size of the principal loan balances.
Weighted Average Loan Age	Weighted average number of months since the date of the loan origination of the loans backing an SBA-backed ABS, weighted by the size of the principal loan balances.
Average Loan Size	Calculated by dividing the current mortgage loan outstanding principal balance by the number of loans that remain outstanding.
Loan to Value	Expresses the amount of a first mortgage lien as a percentage of the total appraised value of the real property for which the mortgage was made.

DATA ACTIONS

Users have the ability to perform various functions with the resultant MBS RDID Daily List data grid once their selection and filter criteria has been submitted to TRACE.

MBS RDID Daily List Data Refresh 

Information contained in the MBS RDID Daily List data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of data grid by selecting the Refresh Icon located in the upper right corner of the MBS RDID Daily List menu band. All pages containing data for the filtered search criteria will be returned. This action will return the data grid with any new information contained in the selected data set.

MBS RDID Daily List Comma Separated Value File (CSV) Export 

Once a user performs the selection filtering for the MBS RDID Daily List data to be returned, they have the ability to export the MBS RDID Daily List data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the MBS RDID Daily List menu band. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

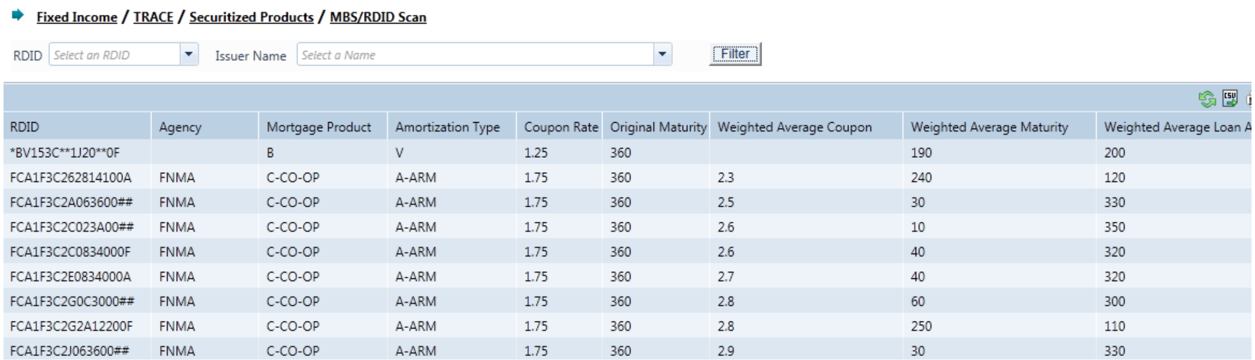
Printing the* MBS RDID *Daily List 

Hard copies of the information contained in an MBS RDID Daily List request can be produced by clicking on the Print icon located in the upper right corner of the MBS RDID Daily List menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

MBS RDID Security Scan

The MBS RDID Security Scan allows the user to view MBS securities assigned an RDID.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on MBS RDID Security Scan



RDID	Agency	Mortgage Product	Amortization Type	Coupon Rate	Original Maturity	Weighted Average Coupon	Weighted Average Maturity	Weighted Average Loan A
*BV153C**1J20**0F		B	V	1.25	360		190	200
FCA1F3C262814100A	FNMA	C-CO-OP	A-ARM	1.75	360	2.3	240	120
FCA1F3C2A063600##	FNMA	C-CO-OP	A-ARM	1.75	360	2.5	30	330
FCA1F3C2C023A00##	FNMA	C-CO-OP	A-ARM	1.75	360	2.6	10	350
FCA1F3C2C0834000F	FNMA	C-CO-OP	A-ARM	1.75	360	2.6	40	320
FCA1F3C2E0834000A	FNMA	C-CO-OP	A-ARM	1.75	360	2.7	40	320
FCA1F3C2G0C3000##	FNMA	C-CO-OP	A-ARM	1.75	360	2.8	60	300
FCA1F3C2G2A12200F	FNMA	C-CO-OP	A-ARM	1.75	360	2.8	250	110
FCA1F3C2J063600##	FNMA	C-CO-OP	A-ARM	1.75	360	2.9	30	330

MBS RDID Security Scan

MBS RDID Security Scan Search Filters

Users have the ability to filter specific data searches from the MBS RDID Security Scan depending on the information desired.

- RDID – The Reference Data Id.
- Issuer name – this is a drop down selection tool that allows the user to choose the Issuer Name of the security. Multiple records of an Issuer Name may be returned for this query.

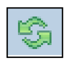
MBS RDID Security Scan Field Definitions

Field	Description
RDID	The Reference Data Id.
Agency	Issuing Agency.
Mortgage Product	Type of properties subject to the mortgage underlying the MBS.
Amortization Type	Identification of the underlying loan type.
Coupon	Term coupon of the pool.
Original Maturity	Pool maturity in years.
Weighted Average Coupon	Weighted average interest rate of the underlying loans or pools that serve as collateral for the security, weighted by the size of the principal loan balances.
Weighted Average Maturity	Weighted average number of months to the final payment of each loan backing an SBA-backed

Field	Description
	ABS, weighted by the size of the principal loan balances.
Weighted Average Loan Age	Weighted average number of months since the date of the loan origination of the loans backing an SBA-backed ABS, weighted by the size of the principal loan balances.
Average Loan Size	Calculated by dividing the current mortgage loan outstanding principal balance by the number of loans that remain outstanding.
Loan to Value	Expresses the amount of a first mortgage lien as a percentage of the total appraised value of the real property for which the mortgage was made.

DATA ACTIONS

Users have the ability to perform various functions with the resultant MBS RDID Security Scan data grid once their selection and filter criteria has been submitted to TRACE.

MBS RDID *Security Scan Data Refresh* 

Information contained in the MBS RDID Security Scan data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of the data by selecting the Refresh icon located in the upper right corner of the MBS RDID Security Scan menu band. This action will return the data grid with any new information contained in the selected data set.

MBS RDID *Daily List Comma Separated Value File (CSV) Export* 

Once a user performs the selection filtering for the MBS RDID Security Scan data to be returned, they have the ability to export the Scan data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the MBS RDID Security Scan menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

Printing the MBS RDID *Security Scan* 

Hard copies of the information contained in an MBS RDID Security Scan request can be produced by clicking on the Print icon located in the upper right corner of the MBS RDID Security Scan menu band or by right clicking when the desired screen image is in view.

All of the information set including column format will be printed for the current page being displayed.

Saving your Settings

Users have the ability to customize and save the data grid settings that are the result of a scan. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired MBS RDID Security Scan filtered search
- View data grid and change desired settings
    - To change Column Width click on the Column Heading until the East-West arrow appears, then drag the column heading line to resize
    - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
    - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired MBS RDID Security Scan filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

Clearing the Settings

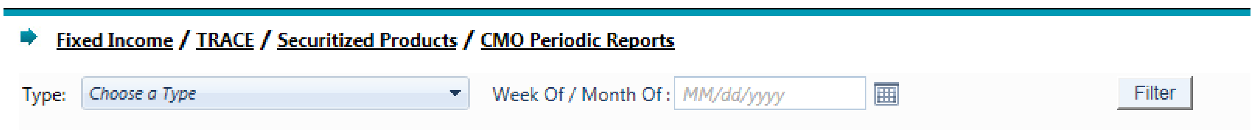
TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Scan Settings but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the MBS RDID Security Scan data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

CMO PERIODIC REPORTS

The CMO Periodic Reports provide information to the user on a weekly and monthly basis with a delay of three (3) business days, following the last business day for the week or month and will be availably the morning of the 4th business day. The information available via this function includes:

- Weekly non-144a Reports
- Weekly 144a Reports
- Monthly non-144a Reports
- Monthly 144a Reports

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
    - Click on CMO Periodic Reports



CMO Periodic Reports

CMO PERIODIC REPORTS SEARCH FILTERS

Users can filter on the following fields to access the data to be returned for CMO Periodic Reports:

- Type (Weekly non-144a, Weekly 144a, Monthly non-144a, and Monthly 144a) (One selection must be made).
- Week of / Month of: (must be entered) (Rolling year) ((MM/DD/YYYY)

Once the user has decided upon the information to be retrieved the “Filter” button should be depressed to return the desired data results.

MARKET BREADTH CORPORATE BONDS FIELD DEFINITIONS

Field	Description
Week Ending (Weekly Report Only)	Last Friday calendar date of the specified week
Month Of (Monthly Report Only)	First day calendar date of the specified month

Field	Description
CUSIP	CUSIP of the bond.
Symbol	Current TRACE bond symbol.
Bloomberg Symbol	Industry identifier of the symbol as assigned by Bloomberg.
Issuer Name	Issuer of the bond.
Security Description	The Description of the security
Coupon	Current coupon rate of the bond
Maturity Date	Maturity date (month and year) of the bond
Number of Trades	Represents the total number of trades in the issue
*Total Quantity (Original Principal Balance Traded)	Represents the total traded par value (in millions) in the issue.
High Price	Highest traded price in the issue.
Low Price	Lowest traded price in the issue.
Median Price	Median price in the issue
VWAP Price	Volume Weighted Average Price in the issue
Price Standard Deviation (Volume Weighted)	Volume Weighted Price Standard Deviation in the security

TRADE REPORT FILE UPLOAD

The Trade Report File Upload supports the ability for clients to send multiple transaction records to FINRA in one specific instance. This function is built to be used if there are serious systemic problems the user has encountered that are preventing them from conducting their normal transaction reporting functions and will be authorized on a case-by-case basis.

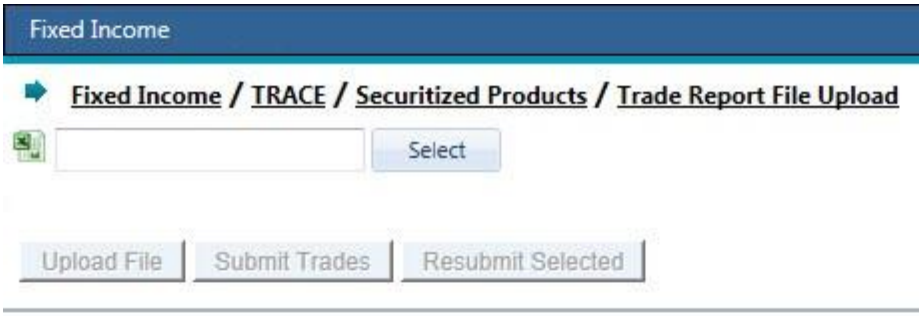
To use the upload process the client must contact FINRA Operations (866.776.0800) in order to be granted access to the menu which supports the function. Once the user completes the transactions via the upload process FINRA will suspend authorization to use the upload process until a future event requires it to be re-initialized. Because this authorization will be given to the user on a case-by-case basis, the upload functionality will be a temporary setting to be used as needed only and will not be available to the user on a consistent basis.

Once authorized by FINRA to enact the Trade Report File Upload the user will:

1. Select Fixed Income from the Main Menu
2. Under TRACE, Securitized Products select Trade Report File Upload

Menu

Trade Report File Upload Screen



Trade Report File Upload

Trade Report File Upload Template

The Trade Report File Upload Template Icon allows the user to access a pre-defined Excel file that contains all related fields for each trade message types. Separate worksheets have been defined for each message type: Trade Entry, Trade Cancels, Trade Corrections, and Trade Reversals.

Once the Trade Report File Upload Template is completed the Trade Report Upload Menu will be used to submit trades. A file with a maximum of 1000 rows, inclusive per trade action (each worksheet) can be submitted at a time. For example: 250 Trade Entries, 250 Trade Cancels, 250 Trade Corrections, and 250 Trade Reversals.
Note: The total worksheets cannot have more than 1000 rows in total.

File creation:
In order to properly use the Trade Report Upload function the user must begin by creating Trade Report File Upload spreadsheet.

1. First click on the Excel Trade Report File Upload Template Icon. This will launch the Excel Trade Report File Upload Template.
2. If the template opens in protected view click on the “Enable Editing” button at the top of the workbook.
3. Next enter the data accordingly (See Trade Report Upload Formats section as a guide) (The data can include Trade Entry, Trade Cancel, Trade Correction, and Trade Reversal messages all in one file (with multiple tabs for each transaction function)). Required columns are highlighted in yellow in each tab. Once the data is entered the user should save the file as xlsx file type to the desired location on the user’s network or personal file computer drive and exit out of Excel.

File Submission:
Once the Trade Report File Upload spreadsheet has been created the user can now upload it into the system for submission.

1. Upload the file you created by clicking “Select” on the menu and embed the file to the textbox
2. Once the file is in the textbox click on the Upload File button. This will upload the row(s) of data onto the screen for the user to view
3. Once the file has been uploaded and all the data has been reviewed click on the Submit Trades button to engage the submission process and have the transaction data processed. Once the transactions have been processed the screen will return a status indicating if the data has been accepted or if there are any errors within the file. Any items that have failed the upload process will be available for review at the top of the screen.
4. If there are errors the user can correct the trades individually by using the edit button (Pencil icon). The user can save the edits, close the edit window to return to the previous screen and click the resubmit button to resubmit the transactions that were adjusted. The user can also make the necessary changes to the previously uploaded xlsx file and re upload the trades that were rejected.

NOTE: If the user chooses to make the changes on the xlsx file that was previously uploaded any accepted transactions need to be removed from the xlsx worksheet(s) before the file is resubmitted.

TRADE REPORT UPLOAD FORMATS

Each function within the upload process includes specific field requirements and dependencies that are depicted in the tables below. These formatting rules must be followed when creating the original transaction file.

TRADE ENTRY

Fields	**Instructions**	**Values**
Function	Required Trade Entry	T
Reporting Party ID (RPID)	Required MPID of the Reporting Party	
Side	Required Buy, Sell	B, S
CUSIP	Optional Either CUSIP or Symbol must be provided	
Symbol	Optional Either Symbol or CUSIP must be provided	
Quantity	Required 99999999999.99 Up to 14 alphanumeric including decimal Whole amounts can be entered without decimal	
Contra Party ID (CPID)	Required MPID of the Contra Party, ‘C’ for Customer, or ‘A’ for Affiliate Trade	MPID, C, A

Fields	Instructions	Values
Reporting Party Capacity	Required Principal, Agent	P, A
Allocations	Optional 99999 Up to 5 numeric characters It may contain values 2-99999 It may not contain numeric values 0 or 1.	
Price	Required 9999.999999 Up to 11 alphanumeric including decimal Whole amounts can be entered without decimal	
Price Override	Required when applicable Override, No Override	O, Blank
ATS Execution MPID	MPID of the ATS Execution	MPID
Execution Time	Required HHMMSS Must include leading zeros	
Settlement Date	Required MMDDYYYY Must include leading zeros	
As-Of Indicator	Required when applicable As-Of Trade, T-Date entry (Current Day)	Y, Blank
Execution Date	Required when applicable MMDDYYYY Must include leading zeros If As-Of Indicator is 'Y', Execution Date should be prior to the current date otherwise Execution date can be left blank to indicate current day trade	
Sellers Commission	Required when applicable 999999.99 Up to 9 alphanumeric including decimal Whole amounts can be entered without decimal Commission will only be accepted when Capacity is Agent	
Buyers Commission	Required when applicable 999999.99 Up to 9 alphanumeric including decimal Whole amounts can be entered without decimal Commission will only be accepted when Capacity is Agent	
No Remuneration	Trade does or does not include Remuneration Does not include remuneration Does Include Remuneration	N, Blank
Reporting Party Give-Up (RPGU)	Required when applicable MPID of the Reporting Party Give-Up	

Fields	Instructions	Values
Reporting Party Clearing Number	Optional Reporting Party Clearing Number	
Special Price Indicator	Required when applicable Special Price, Not Special Price	Y, Blank
Special Price Reason	Required when Special Price Indicator is Y	
Trade Modifier 1	Must be Blank	Blank
Trade Modifier 2	Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market. [Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))] **Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected**.	P, S Blank
Trade Modifier 3	Must be Blank	Blank
Trade Modifier 4	Required when applicable: Specified Pool Transaction (MBS and TBA Only) Stipulation Transaction (TBA Only) Stipulated Dollar Roll (TBA Only) Dollar Roll w/o Stipulation (TBA Only) Weighted Average Price (All SP Securities) None of the Above Apply	O, N, L, D, W, Blank
Client Trade ID	Optional User assigned Reference Number	
Branch Sequence Number	Optional	
Memo	Optional	
Factor	Required when applicable	
Special Processing	Required when applicable Position Transfer, No Special Processing, or Affiliate – Principal Transaction Indication	P, Blank, A
Locked-In Indicator	Required when applicable Side must be ‘S’ on Locked-In trades	Y, Blank
Contra Party Give-Up (CPGU)	Required when applicable when Locked-In Indicator is ‘Y’ MPID of the Contra Party Give-Up	
Contra Clearing Number	Optional when locked-In Indicator is ‘Y’ Contra Party Clearing Number	
Contra Capacity	Required when Locked-In indicator is ‘Y’ Principal, Agent, Blank (non-Locked-In trades)	P, A, Blank

Fields	Instructions	Values
Contra Client Trade ID	Optional when locked-In Indicator is ‘Y’ User assigned Reference Number on Contra side	
Contra Branch Sequence Number	Optional when Locked-In Indicator is ‘Y’	
Preparation Time	Optional HHMMSS Must include leading zeros	

TRADE REVERSAL

Fields	Instructions	Values
Function	Required Trade Reversal	Y
Original Control Date	Required YYYYMMDD	
Original Control Number	Required	
Reporting Party ID (RPID)	Required MPID of the Reporting Party	
Side	Required Buy, Sell	B, S
CUSIP	Optional Either CUSIP or Symbol must be provided	
Symbol	Optional Either Symbol or CUSIP must be provided	
Quantity	Required 99999999999.99 Up to 14 alphanumeric including decimal Whole amounts can be entered without decimal	
Contra Party ID (CPID)	Required MPID of the Contra Party, 'C' for Customer. or 'A' for Affiliate Trade	MPID, C, A
Reporting Party Capacity	Required Principal, Agent	P, A
Allocations	Optional 99999 Up to 5 numeric characters It may contain values 2-99999 It may not contain numeric values 0 or 1.	
Price	Required 9999.999999 Up to 11 alphanumeric including decimal Whole amounts can be entered without decimal	
Price Override	Required when applicable Override, No Override	O, Blank
ATS Execution MPID	MPID of the ATS Execution	MPID
Execution Time	Required HHMMSS Must include leading zeros	
Settlement Date	Required MMDDYYYY Must include leading zeros	
As-Of Indicator	Required As-Of Trade	Y

Fields	Instructions	Values
Execution Date	Required MMDDYYYY Must include leading zeros	
Sellers Commission	Required when applicable 999999.99 Up to 9 alphanumeric including decimal Whole amounts can be entered without decimal Commission will only be accepted when Capacity is Agent	
Buyers Commission	Required when applicable 999999.99 Up to 9 alphanumeric including decimal Whole amounts can be entered without decimal Commission will only be accepted when Capacity is Agent	
No Remuneration	Trade does or does not include remuneration Does not include remuneration Does Include Remuneration	N, Blank
Reporting Party Give-Up (RPGU)	Required when applicable MPID of the Reporting Party Give-Up	
Reporting Party Clearing Number	Required when applicable Reporting Party Clearing Number	
Special Price Indicator	Required when applicable Special Price, Not Special Price	Y, Blank
Special Price Reason	Required when Special Price Indicator is Y	
Trade Modifier 1	Must be Blank	Blank
Trade Modifier 2	Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market. [Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))] **Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected**.	P, S, Blank
Trade Modifier 3	Must be Blank	Blank
Trade Modifier 4	Required when applicable Specified Pool Transaction (MBS and TBA Only) Stipulation Transaction (TBA Only) Stipulated Dollar Roll (TBA Only) Dollar Roll w/o Stipulation (TBA Only)	O, N, L, D, W, Blank

Fields	Instructions	Values
	Weighted Average Price (All SP Securities) None of the Above Apply	
Client Trade ID	Required when applicable User assigned Reference Number	
Branch Sequence Number	Required when applicable	
Memo	Required when applicable	
Factor	Required when applicable	
Special Processing	Required when applicable Position Transfer, No Special Processing, or Affiliate – Principal Transaction Indication	P, Blank, A
Locked-In Indicator	Required when applicable	Y, Blank
Contra Party Give-Up (CPGU)	Required when applicable when Locked-In Indicator is 'Y' MPID of the Contra Party Give-Up	
Contra Clearing Number	Optional when locked-In Indicator is 'Y' Contra Party Clearing Number	
Contra Capacity	Required when Locked-In indicator is 'Y' Principal, Agent, Blank (non-Locked-In trades)	P, A, Blank
Contra Client Trade ID	Optional when locked-In Indicator is 'Y' User assigned Reference Number on Contra side	
Contra Branch Sequence Number	Optional when Locked-In Indicator is 'Y'	
Preparation Time	Optional HHMMSS Must include leading zeros	

TRADE CANCEL

Fields	Instructions	Values
Function	Required Trade Cancel	X
Control Date	Required YYYYMMDD	
Control Number	Optional Either Control Number or Client Trade Identifier must be provided	
Client Trade Identifier	Optional Either Client Trade Identifier or Control Number must be provided	
Reporting Party ID (RPID)	Required when Client Trade Identifier is provided.	
CUSIP	Required when Client Trade Identifier is provided	
Symbol	Required when Client Trade Identifier is provided	

TRADE CORRECTION

Fields	Instructions	Values
Function	Required Trade Correction	R
Original Control Date	Required YYYYMMDD	
Original Control Number	Optional Either Original Control Number or Original Client Trade Identifier must be provided	
Original Client Trade Identifier	Optional Either Original Control Number or Original Client Trade Identifier must be provided	
Original Reporting Party ID (RPID)	Required when Original Client Trade Identifier is provided	
Original CUSIP	Required when Original Client Trade Identifier is provided	
Original Symbol	Required when Original Client Trade Identifier is provided	
Reporting Party ID (RPID)	Required MPID of the Reporting Party	
Side	Required Buy, Sell	B, S
CUSIP	Optional Either CUSIP or Symbol must be provided	
Symbol	Optional Either Symbol or CUSIP must be provided	
Quantity	Required 99999999999.99 Up to 14 alphanumeric including decimal Whole amounts can be entered without decimal	
Contra Party ID (CPID)	Required MPID of the Contra Party, ‘C’ for Customer, or ‘A’ for Affiliate Trade	MPID, C, A
Reporting Party Capacity	Required Principal, Agent	P, A
Allocations	Optional 99999 Up to 5 numeric characters It may contain values 2-99999 It may not contain numeric values 0 or 1.	
Price	Required 9999.999999 Up to 11 alphanumeric including decimal Whole amounts can be entered without decimal	

Fields	Instructions	Values
Price Override	Required when applicable Override, No Override	O, Blank
ATS Execution MPID	MPID of the ATS Execution	MPID
Execution Time	Required HHMMSS Must include leading zeros	
Settlement Date	Required MMDDYYYY Must include leading zeros	
As-Of Indicator	Required when applicable As-Of Trade, T-Date entry (Current Day)	Y, Blank
Execution Date	Required when applicable MMDDYYYY Must include leading zeros If As-Of Indicator is 'Y', Execution Date should be prior to the current date otherwise Execution date can be left blank to indicate current day trade	
Sellers Commission	Required when applicable 999999.99 Up to 9 alphanumeric including decimal Whole amounts can be entered without decimal Commission will only be accepted when Capacity is Agent	
Buyers Commission	Required when applicable 999999.99 Up to 9 alphanumeric including decimal Whole amounts can be entered without decimal Commission will only be accepted when Capacity is Agent	
No Remuneration	Trade does or does not include remuneration Does not include remuneration Does Include Remuneration	N, Blank
Reporting Party Give-Up (RPGU)	Required when applicable MPID of the Reporting Party Give-Up	
Reporting Party Clearing Number	Optional Reporting Party Clearing Number	
Special Price Indicator	Required when applicable Special Price, Not Special Price	Y, Blank
Special Price Reason	Required when Special Price Indicator is Y	
Trade Modifier 1	Must be Blank	Blank
Trade Modifier 2	Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.	P, S, Blank

Fields	Instructions	Values
	[Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))] **Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected**.	
Trade Modifier 3	Must be Blank	Blank
Trade Modifier 4	Required when applicable Specified Pool Transaction (MBS and TBA Only) Stipulation Transaction (TBA Only) Stipulated Dollar Roll (TBA Only) Dollar Roll w/o Stipulation (TBA Only) Weighted Average Price (All SP Securities) None of the Above Apply	O, N, L, D, W, Blank
Client Trade ID	Optional User assigned Reference Number	
Branch Sequence Number	Optional	
Memo	Optional	
Factor	Required when applicable	
Special Processing	Required when applicable Position Transfer, No Special Processing, or Affiliate – Principal Transaction Indication	P, Blank, A
Locked-In Indicator	Required when applicable Side must be ‘S’ on Locked-In trades	Y, Blank
Contra Party Give-Up (CPGU)	Required when applicable when Locked-In Indicator is ‘Y’ MPID of the Contra Party Give-Up	
Contra Clearing Number	Optional when locked-In Indicator is ‘Y’ Contra Party Clearing Number	
Contra Capacity	Required when Locked-In indicator is ‘Y’ Principal, Agent, Blank (non-Locked-In trades)	P, A, Blank
Contra Client Trade ID	Optional when locked-In Indicator is ‘Y’ User assigned Reference Number on Contra side	
Contra Branch Sequence Number	Optional when Locked-In Indicator is ‘Y’	
Preparation Time	Optional HHMMSS Must include leading zeros	

DATA ACTIONS

Trade Report File Upload Comma Separated Value File (CSV) Export 

Once a user performs the selection filtering for the data to be returned, they have the ability to export the data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Trade Report File Upload menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

Printing the Trade Report File Upload 

Hard copies of the information contained in the Upload request can be produced by clicking on the Print icon located in the upper right corner of the Trade Report File Upload menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

DATA FIELD DEFINITIONS

Allocations
This field represents the number of managed accounts to which the trade quantity is allocated. Valid entry format to support quantities of up to 5 numeric characters. It may contain values 2-99999. It may not contain numeric values 0 or 1.

As-Of Indicator
The As-Of field is used if an execution was done on a previous day and not yet reported. . (i.e., the trade was executed yesterday, but was not reported to TRACE until today). The original trade execution date (MMDDYYYY) must be entered in the accompanying Execution Date field for As-Of trade reporting.
The format for this field is 1 alphanumeric.

ATS Execution
This field allows Reporting firms to identify if a trade is an ATS execution (the trade was executed on an ATS's platform) by entering the ATS' MPID. An ATS may or may not be a party (RP or CP) in these transactions
CPID of (C or A) are allowed on ATS Executions
The format for this field is 4 alphanumeric

Branch Sequence Number
The Branch Sequence Number is an in-house reference number assigned to the trade by the Reporting Party. It is typically used by firms with several branch offices that want to identify which branch input a particular trade.
The format for this field is 1-8 alphanumeric.

Buyer Commission
The Buyer Commission is a flat dollar amount charged as commission by the buyer. Commission will only be accepted when Capacity is Agent.
The format for this field is 999999.99 (8 numeric) up to 9 alphanumeric including decimal. Whole amounts can be entered without decimal. If no data is entered after the decimal the system will default to .00. For example, 1000 will be represented as 1000.00.

Contra Party ID (CPID)
The Market Participant Contra Party ID (CPID) is the MPID of the other party to the trade. If the Contra party is a customer, "C" may be reported as a valid entry. If the Contra Party is a non-member Affiliate (Affiliate Trade), "A" may be reported as a valid entry. FINRA member firms cannot qualify each other as a customer; all FINRA member firms must be identified by their own MPID, regardless of their business role (introducing broker, executing broker, etc.).
The format for this field is 4 alphanumeric.

Contra Party Give-Up (CPGU)
The Contra Party Give-Up is the MPID of the Contra Party Give-Up. Used only on Locked-In trades.
The format for this field is 4 alphanumeric.

Client Trade Identifier
The Client Trade Identifier is used to indicate a user reference number.
The format for this field is 20 alphanumeric.

Contra Branch Sequence Number
The Contra Branch Sequence Number is an in-house reference number assigned to the trade by the Contra side. Used only on Locked-In trades.
The format for this field is 1-8 alphanumeric.

Contra Clearing Number
The Contra Clearing Number identifies the clearing number associated with the Contra party. Used only on Locked-In trades.
The format for this field is 4 numeric.

Contra Client Trade Identifier
The Contra Client Trade Identifier describes the user reference number of the contra party for Locked-In trades.
The format for this field is 20 alphanumeric.

Contra Party Capacity
The Contra Party Capacity indicates if the contra party's transaction was done as Principal or Agent. This is required for Locked-In-In trades.
The format for this field is 1 alphanumeric.

Contra Party Type
Identifies the type of contra party which the reported trade was executed against a Broker/Dealer or Customer (non-FINRA member).
D = Contra party is a Broker/Dealer
C = Contra party is a Customer (non-FINRA member)
T = ATS
A = Affiliate
The format for this field is 1 alphanumeric
NOTE: For ABS Trades this field will be masked

Control Date
The Control Date reflects the date the system received the trade report.
The format for this field is YYYYMMDD (8 numeric).

Control Number
The Control Number is the unique TRACE assigned control number of the trade.
The format for this field is 10 numeric.

CUSIP
The CUSIP number associated with the trade.
The format for this field is 9 alphanumeric.

Execution Date
The Execution Date is used when an As-Of trade is entered.
The format for this field is MMDDYYYY (8 numeric). Must include leading zeros.

Execution Time
The Execution Time is the time at which the trade was executed. All reported times are Eastern Time and must be entered in military time format. If seconds are unknown "00" must be entered. For example, if a trade was executed at 2:30 p.m., the execution time should be reported as 143000.
The format for this field is HHMMSS (6 numeric). Must include leading zeros.

Factor
The Factor field is a decimal value reflecting the proportion of the outstanding principal balance of a mortgage security, which changes over time, in relation to its original principal value. This is an optional 12 character (including floating decimal meaning the decimal can be submitted anywhere in the field) field which is used to enter a value if a percentage other than the latest published Factor was used on the transaction. Factors must be positive values. Examples of data entry in this field are 1.0; 0.59875, .987654321.
The format for this field is 12 alphanumeric.

Function
The Function field is the type of transaction in the upload file. This is a required field.
- T – New trade entry
- Y – Trade Reversal
- X - Trade Cancel
- R – Trade Correction

The format for this field is 1 alphanumeric.

Locked-In Indicator
The Locked-In is a field to state that a transaction is locked in. The field allows the user to indicate the trade is locked-in and if so satisfies both sides (Buy/Sell) for the trade reporting requirement.
The format for this field is 1 alphanumeric.

Memo
The Memo field is used for firm internal memo purposes. The contra side of the trade will not be able to view details of this field.
The format for this field is 10 alphanumeric.

No Remuneration
Allows firms to indicate if a trade does or does not include Remuneration
N= Does not include remuneration
Blank=(Default) Does include remuneration
The format for this field is 1 alphanumeric

Original Client Trade Identifier
The Original Client Trade ID Indicates a user reference number for a trade and can be modified on trade corrections.
The format for this field is 20 alphanumeric.

Original CUSIP
The Original CUSIP reflects the CUSIP in a trade that has been processed and can be modified on trade corrections.
The format for this field is 9 alphanumeric.

Original Reporting Party ID (RPID)
The Original Reporting Party ID reflects the reporting party to a trade that has been processed and can be modified on trade corrections.
The format for this field is 4 alphanumeric.

Original Symbol
The Original Symbol reflects the symbol in a trade that has been processed and can be modified on trade corrections.
The format for this field is 14 alphanumeric.

Preparation Time
The Preparation Time field is the time at which the trade was prepared, same as report time or third party submissions. All reported times are Eastern Time and must be entered in military time format. If seconds are unknown "00" must be entered. For example, if the preparation time is 2:30 p.m., the preparation time should be reported as 143000.
The format for this field is HHMMSS (6 numeric). Must include leading zeros.

Price
The Price field is the price at which the trade was executed as a percentage of par.
The format for this field is 9999.999999 (10 numeric) up to 11 alphanumeric including decimal. Whole amounts can be entered without decimal.

Price Override
The Price Override allows a wider variance for the entered price to be accepted, which may be necessary in a rapidly moving security. All transactions entered into TRACE are subject to a price validation.
The format for this field is 1 alphanumeric.

Quantity
The Quantity field represents the dollar amount of the trade. This field allows volume reported up to 99,999,999,999.99 and commas should not be used.
The format for this field is 99999999999.99 (13 numeric) up to 14 alphanumeric including decimal. Whole amounts can be entered without decimal.

Reporting Party ID (RPID)
The Reporting Party is the identifier of the firm reporting the trade.
The format for this field is 4 alphanumeric.

Reporting Party Give-Up (RPGU)
The Reporting party Give-Up field is the MPID of the firm on whose behalf you are submitting the trade, (i.e., a clearing firm submitting on behalf of a correspondent, would enter the correspondent's MPID in the RP Give-Up field.).
The format for this field is 4 alphanumeric.

Reporting Party Clearing Number
The Reporting Party Clearing Number is used for the reporting party's clearing firm number.
The format for this field is 4 numeric.

Reporting Party Capacity
The Reporting Party Capacity defines whether the reporting party is acting as Principal or Agent in the transaction. A value must be chosen for each transaction.
The format for this field is 1 alphanumeric.

Reporting Party Type
Identifies the type of entity that reported the trade
D = Reporting party is a Broker/Dealer
A = ATS
The format for this field is 1 alphanumeric
NOTE: For ABS Trades this field will be masked

Seller Commission
The Seller Commission is the flat dollar amount charged as commission for the seller. Commission will only be accepted when Capacity is Agent.
The format for this field is 999999.99 (8 numeric) up to 9 alphanumeric including decimal. Whole amounts can be entered without decimal. If no data is entered after the decimal the system will default to .00. For example, 1000 will be represented as 1000.00.

Settlement Date
The Settlement Date for Securitized Products trade reports is required to be included in the report.
The format for the field is MMDDYYYY (8 numeric). Must include leading zeros.

Side
The Side field represents if the reporting Party was the buyer or the seller.

- *Buy* - the reporting party was the buyer.
- *Sell* - the reporting party was the seller.

The format for this field is 1 alphanumeric.

Special Price Indicator
The Special Price Indicator indicates the existence of a special trade condition that impacted the execution price.
The format for this field is 1 alphanumeric.

Special Price Reason
The Special Price Reason field is used to input the special conditions underlying a specified trade and will be shown to the Contra side. If the Special Price Indicator field is entered the Special Price Reason field must be filled in.
The format for this field is 50 alphanumeric.

Special Processing
The Special Processing field allows a trade to be marked for special processing. If the user chooses to use the "P = Position Transfer" value they must first gain authorization from FINRA Operations **866.776.0800**. Operations will set the authorization for the applicable transactions.
For "A = Affiliate – Principal Transaction Indication" The user does not need to gain authorization from FINRA Operations.
Note: As defined in FINRA Rule 6730 (d)(4)(E), the affiliate principal transaction indication should be used where a member purchases or sells a security and, within the same trading day, engages in a back-to-back trade with its non-member affiliate in the same security at the same price (without a mark-up or commission assessed). This will suppress the trade from dissemination.
The format for this field is 1 alphanumeric.

Symbol
The Symbol field is a TRACE Symbol that has been assigned to the security by FINRA Operations.
The format for this field is 14 alphanumeric.

Trade Modifier 1
The Trade Modifier 1 should be Blank on input.

Trade Modifier 2
Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.
[Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))]

Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected.

Modifier	Description
P	Trade was executed in the Primary market
S	Trade was executed in the Secondary market
Blank	All other SP Sub Products

Trade Modifier 3

The Trade Modifier 3 is the Extended Hours/Late modifier. This is a system generated field.
This Modifier should be Blank on input.

Trade Modifier 4

The Trade Modifier 4 is a qualifying entry field used to indicate the trade was executed under one the following circumstances:

Modifier	Description
O	Specified Pool Transaction (applicable to MBS and TBA trades only)
N	Stipulation Trade (applicable to TBA trades only)
L	Stipulated Dollar Roll (applicable to TBA trades only)
D	Dollar Roll without Stipulation (applicable to TBA trades only)
W	Weighted Average Price (All SP Securities)

If the above conditions are not applicable to the transaction the field can be left blank. The format for this field is 1 alphanumeric.

GLOSSARY

Allocations
This field represents the number of managed accounts to which the trade quantity is allocated.

Agency Pass thru MBS
A mortgage-backed security issued by an Agency or a Government- Sponsored Enterprise, for which the timely payment of principal and interest is guaranteed by an Agency or a Government-
Sponsored Enterprise, representing ownership interests in a pool or pools of residential mortgage loans with the security structured to "pass through" the principal and interest payments made by the
Mortgagees to the owners of the pool(s) on a pro rata basis.

Agent
A broker or intermediary authorized by the principal party to execute trades on its behalf with a third party and for which the trader is paid a commission that is specifically identified on the customer's confirmation.

As-Of transaction
A transaction reported by a FINRA member on a date later than the actual transaction date. In TRACE, trades executed after the system closes, between 6:30 p.m. and 11:59:59 p.m. ET, must be reported on the next business day within the timeframe specified in the TRACE Rules as As-Of trades, effective the previous business day. FINRA members will be allowed to enter the trade date for an "As-Of" for a period of up to one calendar year. As-Of transactions are not included in the day's market aggregates (i.e., high, low, last sales), but, if eligible, will be disseminated when reported.

Automatic Give-Up (AGU)
AGU transactions can either be one-sided to two-sided. A typical one-sided AGU occurs when a clearing firm executes a trade with one of its correspondents. A two-sided AGU would occur when a FINRA member alternative trading system/electronic communications network (ATS/ECN) matches a Buy and a Sell order on its system, creating a "locked-in" trade between the two parties. The trading platform could submit a two-sided AGU trade report to TRACE, indicating both sides of the trade in addition to itself.

Cash Sale
A transaction in which the delivery of securities and payment must occur on the same day that the trade was executed. Denoted by the ".C" modifier.

Commission
Fees paid to a broker for executing a trade as agent based on the number of securities traded or the dollar amount of the trade.

Contra Party
A FINRA member or non-member (either a non-member firm or an end customer) on the other side of the trade. Contra parties that are non-FINRA members will be identified with the letter “C” (for Customer) or non-member Affiliate (Affiliate Trade), “A”. FINRA members CANNOT consider other FINRA members their customers with respect to TRACE reporting of contra parties.

CUSIP
CUSIP stands for the Council on Uniform Securities Identification Procedures. A CUSIP number is a unique nine-character alphanumeric code appearing on the face of each stock or security certificate that is assigned to a security by Standard & Poor's Corporation. CUSIP numbers are the property of the American Bankers Association (ABA) and are administered by Standard & Poor’s. The number is used to expedite clearance and settlement.

Dollar Roll
Simultaneous transactions that are executed pursuant to an agreement between a buyer
and seller of an Agency Pass-Through Mortgage-Backed Security. At the time of the transactions, the initial buyer of the Agency Pass-Through Mortgage-Backed Security pays a specific purchase price, agrees to a settlement date, and also agrees to reverse the
purchase transaction at a later occurring settlement date, at a different price, and deliver to the initial seller of such securities the same or substantially similar securities.

Execution Date
The date on which the trade took place. If the transaction was reported on a later date (an As-Of trade or a Reversal), this field will be populated with the date on which the trade originally took place.

Execution Time
The actual trade time corresponding to the time stamp on the trader’s ticket and as reported by a FINRA member firm into the TRACE system. If the transaction reported was an As-Of trade or a Reversal, this field will be populated with the time (as well as the date) on which the original trade was executed. In transactions where the price is determined by a spread off a benchmark, the execution time will be considered the time that the benchmark yield is determined.

Factor
The decimal value representing the proportion of the outstanding principal value of a security to its original principal value.

High Yield Security
A high-yield security is by definition a “Non-Investment Grade” security under the TRACE Rules. A high-yield security is a corporate security that is rated as speculative grade by a nationally recognized statistical rating agency (i.e., Ba1 or lower by Moody’s Investors Services or BB+ or below by Standard & Poor’s Corporation). For purposes of TRACE dissemination, unrated (NR/NA) debt securities are also classified as Non-Investment Grade securities.

Investment Grade Security
A security rated in one of its four highest generic rating categories by a nationally recognized statistical rating agency (i.e., Baa3 or better by Moody’s Investors Service or BBB- or better by Standard & Poor’s
Corporation).

Issuing Entity
The trust or other entity created at the direction of the sponsor or depositor that owns or holds the pool assets and in whose name the asset-backed securities supported or serviced by the pool assets are issued.

Last Sale Price
The “last” sale price reported for the specific security throughout the day, up until 5:15 p.m. ET. Although the market does not have an official close and can function as long as a trader is willing to deal, for purposes of establishing a historical benchmark at a single point in time, after the bulk of the day’s trading is over, TRACE uses 5:15 p.m. ET, as the cutoff time for determining a “last” sale price. The authentic last reported sale of the day, which includes all disseminated trade reports up until the TRACE system closes at 6:30 p.m. ET is referred to as “Most Recent Price.” *Please see Most Recent Price.*

Last Sale Yield
The yield calculated by TRACE associated with the current last sale price of the day.

Market Participant
For purposes of TRACE, a FINRA member that is also a TRACE participant.

Market Participant Identifier (MPID)
A unique, four-character alphanumeric identifier created by FINRA, used to identify a FINRA member market participant. The MPID is used to identify the contra party on a trade report.

Modifier
Codes used to provide additional qualifying information about a transaction. Modifiers include those to indicate special trade conditions, long or short settlement, or a trade that has been reported late.

Most Recent Trade Price
The last price reported for a given security on a given trade date. The Most Recent Trade Price may have been reported to TRACE after the 5:15 PM ET cutoff time for calculation of daily summary data.

Next Day Trade
A transaction for which the delivery of securities and payment must occur on the next business day following the trade execution date. This is also known as "T+1", or trade date plus one day. Denoted by the ".ND" modifier.

No/Was Transaction
A function to correct or update a trade report submitted today. TRACE assigns a new control number to the corrected ("Was") trade and changes the status of the incorrect trade to "No".

Price
The reported price for a reported transaction must be inclusive of a mark-up or markdown but is exclusive of a commission since a commission is reported in a separate field. TRACE will, however, incorporate the commission into the disseminated price.

Principal
Dealers who execute for their own accounts at net prices (prices that include either a markup or markdown). Dealers cannot act as both principal and agent in the same transaction.

Quantity
The size of the trade, also known as the volume, or number of shares (for certain equity-linked notes) traded. When entering quantity into the TRACE web application, a 50 bond trade ($50,000 par value) would be entered as "50". A trade for $1,450 worth of a security would be reported with a quantity of "1.45". Equity-linked notes with a $1000 par value would be submitted the same way. For equity-linked notes that trade in shares as units, the quantity would be entered as number of shares traded. For example, a trade of 500 shares would be entered as "500". See Chapter 4 for additional guidance on how to report securities with non-standard par values.

RDID
Reference Data Identifier. This field is a representation of the 10 data elements that describe each MBS pool.

Remaining Principal Balance
For an Asset-Backed Security backed by a pool of mortgages or other assets that are self-amortizing, the total unpaid principal balance of all such mortgages, or the equivalent remaining value of
such self-amortizing assets held in the asset pool, at a specific time, such as the Time of Execution.

Reporting Party
A FINRA member firm that is required under FINRA Rule 6700 Series to report transactions in eligible corporate securities into TRACE. In the case of "Give Up" transactions, the Reporting Party is the firm submitting the report, and the MPID of the firm responsible for actually reporting would be put into the "Give Up" field.

Reversal Transaction
A trade cancellation for a trade report that was originally submitted into TRACE on a previous date.

Seller's Option
A transaction in which the seller has the right to deliver the security at any time within a specific period, other than Regular Way (Corporate T+3 or Agency T+1) settlement. When the parties to the transaction agree to a settlement period between 2 – 60 days, this modifier is used to indicate the settlement period. The number of days is indicated in the blank box next to the .S modifier. **Please note**: new issue regular way settlements that do not settle T+1 (agencies) or T+3 (corporate) MUST be reported using the Seller Option modifier (S) with the number of days (NN) to the settlement date of the trade.

"Sold" Late
A late trade report indicator, applicable to both buy- and sell-side reports, showing that the trade was reported during current business hours but outside of the mandatory reporting interval outlined in FINRA Rule 6700 Series. This modifier is appended to the trade report by the TRACE system itself. Denoted by the ".SLD" modifier.

Specified Pool Transaction
A "Specified Pool Transaction" is a transaction in an Agency Pass-Through Mortgage-Backed Security that requires the seller to deliver at settlement "one or more pools of mortgages that, at the Time of Execution, are identified by their unique pool identification numbers and original principal value."

Special Price Flag
This field denotes trades that were consummated contrary to the current standard convention for the particular security. Also known as a "specified trade", e.g., when a debt security that conventionally and in the current market is traded at a price that reflects a due bill or warrant, is, in the transaction to be reported, traded as specified without the due bill or warrant, a price deviation from the normal market is to be expected. Note that a trade identified with a "Special Price Indicator" will, if eligible, be disseminated, but will not be incorporated in the calculation of the day's high, low, and last price for the security.

Sponsor
The person who organizes and initiates an asset-backed securities transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity.

Stipulation Transaction
A transaction in an Agency Pass-Through Mortgage-Backed Security as defined in paragraph (v) where, at the Time of Execution, the parties agree that the seller will deliver to the buyer an Agency Pass-Through.

Symbol
The unique TRACE regulatory reporting symbol that is assigned to each TRACE-reportable security by FINRA Operations. Firms can identify the security traded using either the Symbol or CUSIP number.

TBA
Refers to a transaction in an Agency Pass-Through Mortgage-Backed Security as defined in
paragraph (v) where the parties agree that the seller will deliver to the buyer an Agency Pass-Through Mortgage-Backed Security of a specified face amount and coupon from a specified Agency or
Government Sponsored Enterprise program representing a pool (or pools) of mortgages (that are not specified by unique pool number), at a specified price, and the parties will clear and settle
the transaction in conformity with the uniform practices established as “good delivery” for such transactions and will not impose any special conditions or stipulations.

TRACE™
Under FINRA Rule 6700, FINRA members are required to report OTC secondary market transactions in eligible fixed income securities to FINRA. The Trade Reporting and Compliance Engine (TRACE) is the
FINRA-developed vehicle that facilitates the mandatory trade reporting of eligible corporate bonds and the public dissemination of market data, subject to certain restrictions.

Weighted Average Price
A transaction in which the price is determined by a weighted average of the prices of prior related transactions. Denoted by the “.W” modifier.

When Issued
A security trading on a “when, as, and if issued” basis. The term refers to a conditional security: one authorized for issuance but not yet actually issued. All “when issued” transactions are on an “if” basis, to be settled if and when the actual security is issued. Note: The term “When Issued” generally connotes transactions taking place in the primary market; however, for purposes of TRACE, which captures secondary market transactions only, “WI” securities are those generally created as the result of a corporate event, such as reorganization.

Yield
The Yield is the effective rate of return earned on a security expressed as a percentage. TRACE will calculate and disseminate the lower of Yield to Call (retirement of the security at a date prior to maturity) or Yield to Maturity. The call that is used for TRACE

is the one that produces the worst yield (excluding sinking fund calls). For certain variable-rate securities, no yield will be displayed.

REVISION HISTORY

Version	Date	Changes
1.1	April 20, 2011	Trade Entry execution time format requirements: execution time must be entered without colons; i.e. 143000
		Removed references to reporting party as a data entry field as there is no RPID field required in trade reporting data entry.
		Unmatched Trade Reports Field Definitions: - Added Settlement Date - Removed Comments - Removed Factor
		Security Scan: - Removed data for Grade - Removed Moody's Rating field - Removed Security Name from filter search
		Daily List Changes - Added Update Date and Update Time to Security Changes and Participant Changes
1.2	September 30, 2011	Label for "Trade Date" changed to "Execution Date"
		Added TBA securities to be eligible for usage of Specific Pool transactions (Modifier "O")
		Trade Management Changes - Include "To and From" dates for a filter search - Include Trade Modifier (System generated) value descriptions
		Added Historical Trades as an available function scan; allow the client the ability to produce a reversal transaction from the Historical Trade scan data results
		Reject Scan Changes - Added Reject Time to the data grid - Added Method of entry to the data grid - Include separate data fields in the data grid for RPID, RPGU, CPID, CPGU
		Unmatched Trade Reports Changes - Include Execution Date as a filter search item - Include separate data fields in the data grid for RPID, RPGU, CPID, CPGU
		Post-pilot period trade report rules included in Trade Reporting Requirements table
2.0	May 17, 2012	• Added Sub Product to the Matched Scan Filter and Data Grid

		• Added Sub Product to the Unmatched Scan Filter and Data Grid • Include RPGU in Historical Trade Scan Data Grid • Added Daily List Time to Display Grid • Added Bloomberg Symbol to Daily List Display Grid • Added Sub Product to the Daily List Search Filter • Added Trade Report Time and Execution Time to the Trade Management Search Filter • Changed FINRA Product Management email address in Contacts • Included Trade Upload Requirements
3.0	November 13, 2012	• Include Time and Sales Scan functionality • Redefine Trade Report Effective Date in Daily List and Security Scan sections of document
4.0	February 15, 2013	• Rebranded instances of "TRAQS" to "TRACE."
4.1	May 23, 2013	• Updated Appendix A; Trade Report Upload File.
4.2	June 17, 2013	• Added Chapter 17 – MBS RDID Daily List • Added Chapter 18 – MBS RDID Security Scan • Added RDID to Security Daily List • Added RDID to Security Scan • Added RDID to Time and Sales search and response functions • Added Cancel Receipt Date and Cancel Receipt Time to Trade Management
4.3	February 2, 2015	• Added new Sub Product Code "ABSX" for ABS securities that are not disseminated • Enabled Trade Modifier 2 field for use in reporting ABS transactions • Added new fields in Time and Sales Screen: Side, Reporting Party Type and Contra Party Type • Removed Reporting Party Side Field from Time and Sales Screen • Time and Sales Screen will Display "144A" in the security Description for all securities that were Disseminated • Added Repaired Time column to the Reject Scan Screen • Added Execution Date filter to the Reject Scan Screen • Added Matched Date column to the Matched Screen grid • Added Web User ID column to the Trade Management Screen grid

4.4	June 8, 2015	• Added a new value "A" to the Contra Party ID field for identification of Affiliates of member firms that can be reported as a Contra Firm to a trade. • Added a new value "A" to the Special Processing Flag field for non-dissemination of an Affiliate trade.
4.5	December 9, 2015	• Added 2 new fields to the following screens: Trade Entry, Trade Management, Correction, Reversal, Historical Reversal, Trade Entry Repair, Correction Repair, Reversal Repair: No Remuneration and ATS Execution MPID • Added 2 new fields to the Time and Sales Screen: Remuneration and ATS Indicator • Removed Commission field from the Time and Sales Screen • Added new values to Reporting Party Type and Contra Party Type in the Time and Sales screen • Added 2 new fields No Remuneration and ATS Execution MPID to Trade Report File Upload: Trade Entry, Trade Reversal, and Trade Correction
4.6	May 25, 2016	• Updated No Remuneration description to add a clarification to: TM2=S (for ABS trades only). On non-ABS (ABSX, CMO, MBS and TBA) trades, although Trade Modifier 2 is not allowed, N may still be submitted when applicable.
4.7	January 25, 2017	• Added New CMO Periodic Report Screens • Added New Multi-Trade Entry Screen and Recall functionality • CMO and CMO 144A trades < 1 Million will be displayed in the Time and Sales screen. • Added First Settlement Date to Security Scan and Daily List
4.8	November 15, 2017	• Added logout functionality
5.0	October 29, 2020	• Added Login and Changing of User Name functionality, Updated Website Security and Configuration section and Logout functionality
5.1	January 31, 2022	• Updated Website Access Levels section with FPA (FINRA Transparency Services Participation Agreement)
6.0	April 29, 2024	• Added new API Download Information
6.1	May 23, 2025	• Added Session Timeout/Logout of TRAQS functionality
6.2	July 01, 2025	• Updated Website Security and Configuration section with Okta Verify Desktop and Federated SSO
6.3	February 4, 2026	• Added new "Allocations" Entry field to the following screens: Trade Entry, Multi-Trade Entry, Trade

		Management, Correction, Reversal, Historical Reversal, Trade Entry Repair, Correction Repair, Reversal Repair, Time and Sales Scan, Trade Report File Upload: Trade Entry, Trade Reversal, and Trade Correction.