

TRAQS

TRACE™ Trade Reporting and Compliance Engine  
TRACE for Treasury Securities

USER GUIDE

REFERENCE MANUAL

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FEBRUARY 4, 2026— VERSION 3.3

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## INTRODUCTION

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On October 2016, 2016, the Securities and Exchange Commission ("SEC") approved proposed rules requiring FINRA® members to report certain transactions in Treasury Securities. The requirement will apply to all Treasuries except Savings Bonds. 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 and securitized products. The rules, referred to as the "TRACE Rules," are contained in the Rule 6700 Series.

Information regarding specific questions about transaction reporting for Treasury Securities 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 Treasury Securities 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 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.

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.

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## TRANSACTIONS/SECURITIES SUBJECT TO MANDATORY TRADE REPORTING

1. Fixed income transactions that must be reported under the TRACE 6700 Series Rules are those OTC transactions involving a "TRACE-eligible security". Effective July 10, 2017, the Rules require that market transactions involving a "TRACE-eligible Treasury security" also be reported.
2. The term "TRACE-eligible Treasury security" means all United States Treasury securities except savings bonds.

## REPORTING PARTY OBLIGATIONS

FINRA members are obligated to report their side of every respective transaction in eligible Treasury securities. 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                           |
| A FINRA member and an affiliate       | 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.

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## 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.

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## WEBSITE ACCESS LEVELS

All users who wish to access the TRACE for Treasuries 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 Treasury securities in TRACE.

This includes:

- Trade Entry
- Multi-Trade Entry
- Trade Management
- Reversals
- Historical Trades
- Reject Scan
- Unmatched Trade Reports
- Matched Trade Reports
- Daily List
- Security Scan
- Participant Scan
- Current Security Halt View
- Security Halt History

In order to begin the process of gaining access or reactivating an inactive user for the TRACE for Treasuries TRAQS website, users should contact **FINRA Operations at 866.776.0800 or [finraoperations@finra.org](mailto:finraoperations@finra.org)**.

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## WEBSITE ACCESS LEVELS FOR U.S. TREASURY SECURITIES

- **Level I Service** includes TRACE reporting and data retrieval capabilities but does not include TRACE real-time market data. This level is charged at a reduced rate and suits the needs of a participant that only occasionally trades debt instruments.

## CONTACTS

FINRA Client Contact Information:

|                                                                                                          |                                                                                                                 |
|----------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| <b>General Product Inquiries;<br/>Product Functionality;<br/>Web signup;<br/>FIX connectivity signup</b> | FINRA Operations<br>866.776.0800<br><a href="mailto:FINRAOperations@FINRA.org">FINRAOperations@FINRA.org</a>    |
| <b>Connectivity support issues</b>                                                                       | NASDAQ Technical Services<br>212.231.5180                                                                       |
| <b>Legal Issues</b>                                                                                      | FINRA Office of General Counsel<br>202.728.8071                                                                 |
| <b>Product implementation and<br/>enhancement information</b>                                            | FINRA Client and System Management<br><a href="mailto:FINRA-TSCSM@finra.org">FINRA-TSCSM@finra.org</a>          |
| <b>TRACE transaction reporting issues</b>                                                                | FINRA Market Regulation<br>240.386.5126<br><a href="mailto:bondreporting@finra.org">bondreporting@finra.org</a> |

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## WEB APPLICATION OVERVIEW

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The TRACE Web Application is designed for ease of use and functionality flow for the 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 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.*

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## 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**.



Sign In

Username (email address)

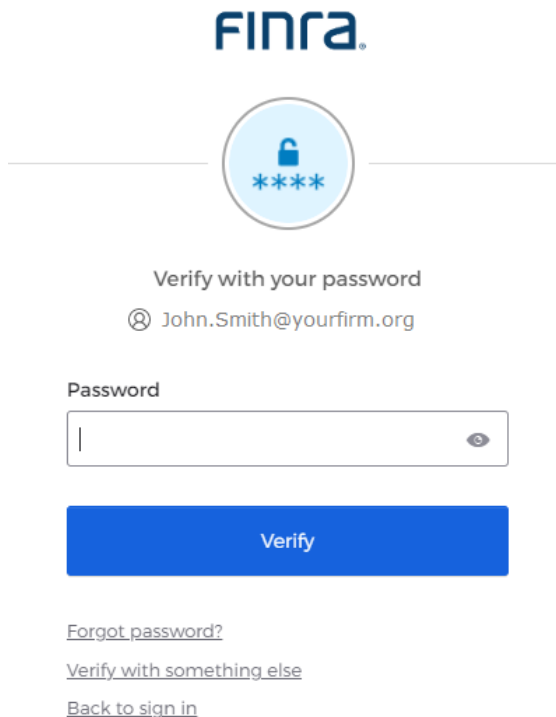
Next

[Unlock account?](#)

[Forgot password?](#)

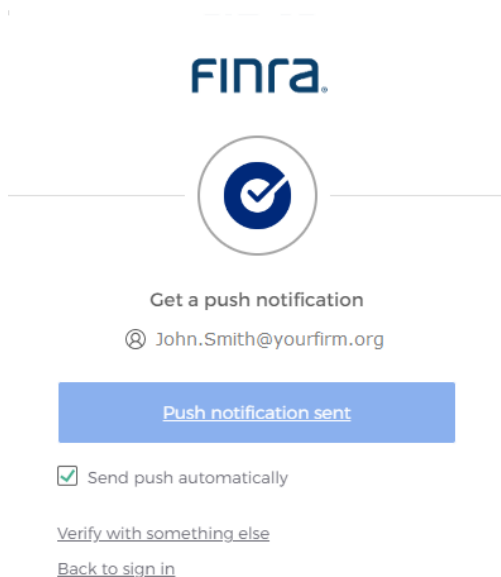
[Help](#)

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



The screenshot shows the FINRA login interface for password verification. At the top is the FINRA logo. Below it is a circular icon with a padlock and four asterisks. The text "Verify with your password" is displayed, followed by the email address "John.Smith@yourfirm.org" with a small circular icon to its left. A "Password" label is above a text input field. To the right of the input field is an eye icon. Below the input field is a blue "Verify" button. At the bottom are three links: "Forgot password?", "Verify with something else", and "Back to sign in".

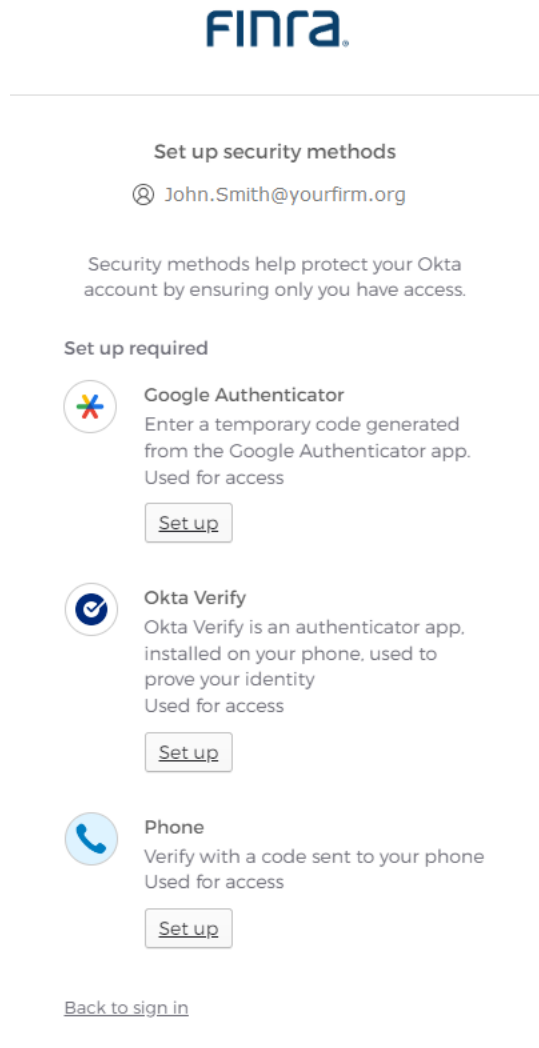
4. The system defaults to the last used security method to log you in. (In the following example we are using Okta Verify (push notification)). Note: If you want to login with a different security method, click the Verify with something else link and click Select next to one of your chosen authentication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



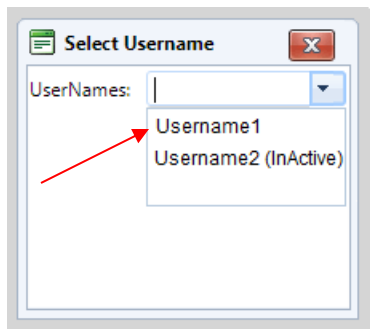
The screenshot shows the FINRA login interface for push notification verification. At the top is the FINRA logo. Below it is a circular icon with a checkmark. The text "Get a push notification" is displayed, followed by the email address "John.Smith@yourfirm.org" with a small circular icon to its left. Below this is a blue button labeled "Push notification sent". Underneath the button is a checked checkbox followed by the text "Send push automatically". At the bottom are two links: "Verify with something else" and "Back to sign in".

---

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

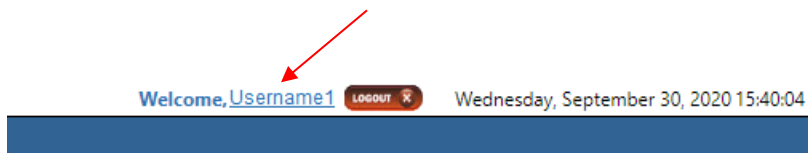


5. **If a user has only one username associated with their Username (email address),** users will be directed into the TRAQS website.
6. **If a user has multiple usernames associated with their Login (email address),** there will be several available options in the drop-down list of usernames. Choose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

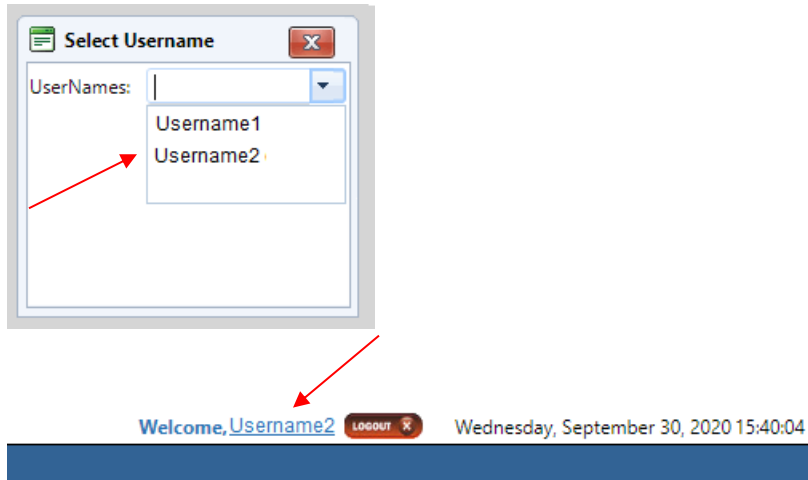


**Note:** If your username in the drop down above has “InActive” beside it. Please contact your Super Account Administrator and have them reset your account to active in PDM.

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.



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## HOME PAGE – [HTTPS://WWW.FINRATRAQS.ORG](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](http://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
  - Market Open
  - After Hours
  - End of Reporting
- Date
- Time
- Facility
- Product
- Sub Product
- Function

---

### Market State

Facility: TRACE Product: TS Filter

| Current Market State | Date       | Time     | Facility | Product | Sub-Product | Function |
|----------------------|------------|----------|----------|---------|-------------|----------|
| Market Open          | 04/06/2017 | 08:00:01 | TRACE    | TS      | BILL        | Trade    |
| Market Open          | 04/06/2017 | 08:00:01 | TRACE    | TS      | NOTE        | Trade    |
| Market Open          | 04/06/2017 | 08:00:01 | TRACE    | TS      | STRP        | Trade    |
| Market Open          | 04/06/2017 | 08:00:01 | TRACE    | TS      | TIPS        | 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

User Settings

System Alerts

TRACE

Select the following messages to subscribe to

Facility

+ [x] TRACE

☐ Security Halts and Resumes ☐ Email

☐ System Status ☐ Email

☒ Admin Messages ☐ Email

Email Address

Enter an email

Submit

### Settings

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

- Security Halts and Resumes
- System Status
- Administrative Messages

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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
  - 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.

| System Alerts |        |          |         |              |                      |              |              |              |
|---------------|--------|----------|---------|--------------|----------------------|--------------|--------------|--------------|
| Facility:     | TRACE  | Product: | TS      | Sub Product: | Choose a Sub Product | Filter       |              |              |
| Message Id    | Action | Facility | Product | Sub-Product  | Function             | Message      | Updated Date | Updated Time |
| 52            | EVNT   | TRACE    | TS      | TIPS         | T                    | Market Open  | 05/03/2017   | 07:59:59     |
| 50            | EVNT   | TRACE    | TS      | STRP         | T                    | Market Open  | 05/03/2017   | 07:59:59     |
| 48            | EVNT   | TRACE    | TS      | NOTE         | T                    | Market Open  | 05/03/2017   | 07:59:59     |
| 47            | EVNT   | TRACE    | TS      | BILL         | T                    | Market Open  | 05/03/2017   | 07:59:59     |
| 10            | EVNT   | TRACE    | TS      | TIPS         | T                    | Start of Day | 05/03/2017   | 07:30:01     |
| 9             | EVNT   | TRACE    | TS      | STRP         | T                    | Start of Day | 05/03/2017   | 07:30:01     |
| 8             | EVNT   | TRACE    | TS      | NOTE         | T                    | Start of Day | 05/03/2017   | 07:30:01     |
| 7             | EVNT   | TRACE    | TS      | BILL         | T                    | Start of Day | 05/03/2017   | 07:30:01     |

### 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 for Treasuries functionality detail is explained in depth. User Guides for all other reporting facilities listed will be included under separate cover.

TRACE 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.

### ***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.

| <b>Web Application Tool</b>                                                                                             | <b>Description/User Hint</b>                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Comma Separated Value (CSV) Export<br> | A comma-separated values or character-separated values (CSV) file is a simple text format for a <a href="#">database</a> 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<br>                     | 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<br>                            | 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<br>                    | 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<br>                        | 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<br>                   | Produces a popup for entering data such as for a Trade Entry when utilizing the Trade Management function.<br>The Add Trades Icon also produces a Trade Entry popup for entering multiple data in the Multi-Trade Entry function |
| Adding a New Trade<br>                    | 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<br>              | 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.                                       |
| Deleting All Trades<br>                  | 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<br> | Produces a popup for reversing the specific transaction targeted in the Historical Trades data search.                                                                                                                           |
| Updating data in a row<br>              | The data in the popup is reloaded 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<br>            | Produces a popup to confirm Deletion of the current record. The grid data is reloaded when the popup closes.                                                                                                                     |
| Repair a record<br>                     | Produces a repair record popup which allows users to modify a transaction that was previously rejected.                                                                                                                          |
| Close popup<br>                         | Allows user to close a repair window.                                                                                                                                                                                            |

| 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 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. |

Fixed Income / TRACE / U.S. Treasuries / Trade Management

Trades Reported: Both Views CUSIP: Select a CUSIP Symbol: Select a Symbol

Trade Report From Date: 05/01/2017 To Date: 05/01/2017 Execution Date: Execution Time

Sub-Product: Status: Side: Quantity: Price: Filter

Contra Party: Select an MPID Client Trade Id: From HH:mm:ss To HH:mm:ss

TRACE Ctrl #: Filter

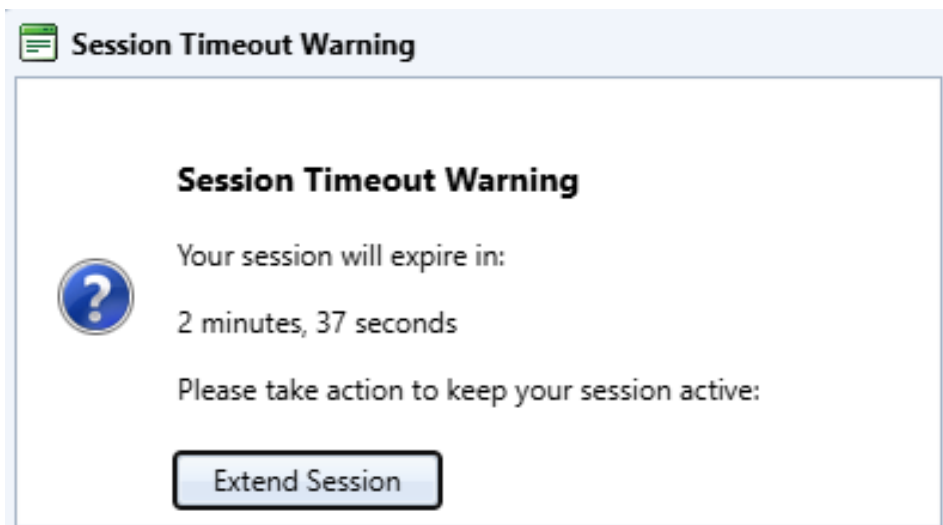
Website Tools

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## 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.

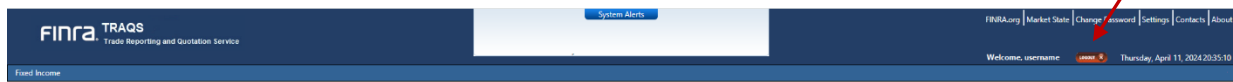
1. **Inactivity Detection:** TRAQS monitors user request activity, such as web post backs, going between screens, and requests to send and receive data.
2. **Warning Notification:** If no activity is detected for 55 minutes, a 5-minute Session Timeout Warning message will appear, notifying the user the 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.



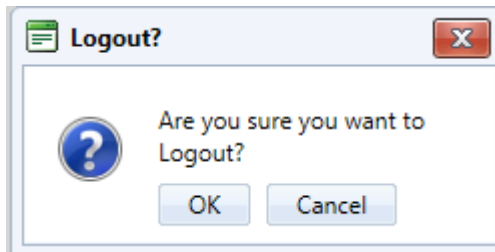
---

## 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.

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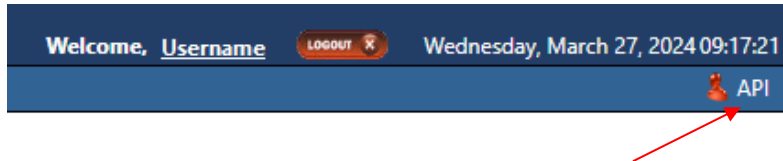
## API DOWNLOADS

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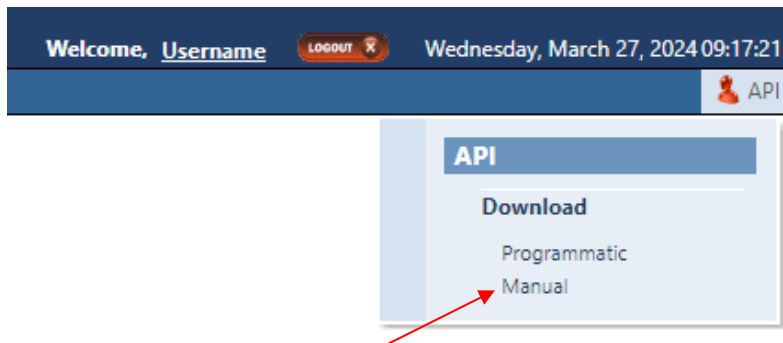
### HOW TO ACCESS THE API DOWNLOAD (MANUAL)

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**.

---

➔ [API](#) / [Download](#) / [Manual](#)

Action:  Facility:  File:  Day:

#### 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.

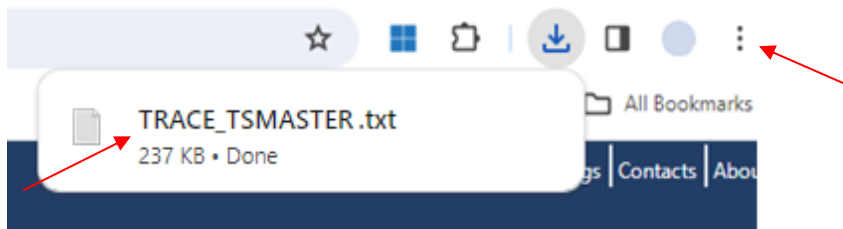
**Day:**

**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.



| SYM_CD       | CUSIP_ID     | BSYM_ID | SUB_PRDCT_TYPE | ISSUER_NM | SCRTY_DS                    | CPN_RT             | CPN_TYPE_CD | MTRTY_DT | GRADE | RESERVED2 | RESERVED3 | RESERVED4 | DISS |   |
|--------------|--------------|---------|----------------|-----------|-----------------------------|--------------------|-------------|----------|-------|-----------|-----------|-----------|------|---|
| TSRYS4493660 | BBG00CBVNNC3 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170302 | I     |           |           |           | N    | 2 |
| TSRYS4493662 | BBG00CS9FQW4 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170427 | I     |           |           |           | N    | 2 |
| TSRYS4493663 | BBG00CXJXJ52 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170525 | I     |           |           |           | N    | 2 |
| TSRYS4493664 | BBG00D3CKKX8 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170622 | I     |           |           |           | N    | 2 |
| TSRYS4493667 | BBG00DK4LV71 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170209 | I     |           |           |           | N    | 2 |
| TSRYS4493668 | BBG00DL97206 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170216 | I     |           |           |           | N    | 2 |
| TSRYS4493669 | BBG00DM1C1G1 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170223 | I     |           |           |           | N    | 2 |
| TSRYS4493671 | BBG00DR3HM71 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170309 | I     |           |           |           | N    | 2 |
| TSRYS4493672 | BBG00DS4V7K0 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170316 | I     |           |           |           | N    | 2 |
| TSRYS4493673 | BBG00DSXPQM9 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170323 | I     |           |           |           | N    | 2 |
| TSRYS4493674 | BBG00DY373P6 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170406 | I     |           |           |           | N    | 2 |
| TSRYS4493676 | BBG00DZDNFR6 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170413 | I     |           |           |           | N    | 2 |
| TSRYS4493677 | BBG00F0G0232 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170420 | I     |           |           |           | N    | 2 |
| TSRYS4493678 | BBG00F40NRN1 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170504 | I     |           |           |           | N    | 2 |
| TSRYS4493680 | BBG00F6JJWB5 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170511 | I     |           |           |           | N    | 2 |
| TSRYS4493681 | BBG00F8YNHT9 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170518 | I     |           |           |           | N    | 2 |
| TSRYS4493682 | BBG00FF52FQ4 | BILL    | UNITED STATES  | TREASURY  | United States Treasury Bill | 0.0000000000000000 | DSC         | 20170601 | I     |           |           |           | N    | 2 |

## 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>

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## TRADE REPORTING REQUIREMENTS

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Effective July 10, 2017, FINRA members are obligated to report transactions in all Treasury sub-products by the end-of-day of trade execution, but each may be set to a different interval sometime in the future. Any further possible reductions in the reporting timeframe would be submitted for approval as rule filings with the SEC and announced in FINRA *Regulatory and Technical Notices* and on the TRACE website.

**Note: Please refer to the FINRA Rules for complete guidance on all trade reporting issues.**

### NORMAL SYSTEM AND MARKET HOURS

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

Market/System Open: 8:00 A.M.

Market Close: 5:30 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>

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## TRADE ENTRY

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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 U.S. Treasuries transactions will be retained in the system on a rolling 3 day period (T-2) and available for subsequent trade management processing (trade cancel or trade correction). A cancel of a previously reported trade submitted prior to the T-2 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."

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. If no information is changed on the trade and the "Submit" button is clicked, the user will be prompted to confirm the Submit of a Duplicate Trade.

- Select Fixed Income from the Main Menu
- Under TRACE U.S. Treasuries
  - Click on Trade Entry

Fixed Income / TRACE / U.S. Treasuries / Trade Entry

Side: [dropdown] CUSIP: [dropdown: Select a CUSIP] Symbol: [dropdown: Select a Symbol]

Quantity: [text] Contra Party ID: [text] Capacity: [dropdown] Allocations: [text]

Price: [text] Price Type: [dropdown] ATS Exec MPID: [text] [checkbox] When Issued [checkbox] Price Override

Execution Time: [text: HHmmssmmmmmm] Settlement Date: [text: MMddyyyy] [calendar icon] [checkbox] As Of Execution Date: [text: MMddyyyy] [calendar icon]

Commission: [text] No Remuneration: [dropdown] RP Give Up: [text] RP Clearing #: [text]

[checkbox] Special Price  
Reason: [text area]

Modifier 1: [dropdown] Modifier 2: [dropdown] Modifier 3: [dropdown] Modifier 4: [dropdown]

Client Trade ID: [text] Branch Seq #: [text] Special Processing: [dropdown]

Memo: [text]

[checkbox] Locked-In

CP Give Up: [text] Contra Clearing #: [text] Contra Capacity: [dropdown]

Contra Commission: [text] Contra Client Trade ID: [text] Contra Branch Seq #: [text]

[button: Clear Fields] [button: Recall Last Trade] [button: Submit]

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### Trade Entry

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## 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 U.S. Treasury 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&record\\_id=12361](http://finra.complinet.com/en/display/display_main.html?rbid=2403&record_id=12361)

### **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 agent transactions, see "How To Report Agent Transactions" section below.

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### **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 or yield. Valid entry format is 9999.9999999999. For example, a security traded at 98.625 should be reported as "98.625" or at a yield of 5.25% should be reported as "5.25". For principal trades, the price must include any markups or markdowns. For agent 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 Type (Required)**

This field allows the user to indicate whether the price is Decimal, Yield, or Negative Yield.

### **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

### **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

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after an initial attempt to report the trade resulted in a rejection due to price variance, not on initial input of the trade report.

**When Issued**

When box is checked, indicates that the security is a When Issued security. When not checked, security is not When Issued. Not checked is the default.

**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, HHMMSSssmmmm (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 143000000000. Milliseconds and microseconds will default to all zeroes if not entered. Time must match, right down to the microsecond, the time that the original trade was entered.

**Settlement Date (Required)**

U.S. Treasuries 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 **Check Box** 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)

**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&3 (Not Applicable for input on transactions)**

#### **Modifier 2**

This field is used to indicate if a transaction was Hedged.

| Modifier | Description                        |
|----------|------------------------------------|
| Blank    | Not a Hedged Transaction (Default) |
| H        | Hedged Transaction                 |

#### **Modifier 4**

This is a qualifying entry field used to indicate the trade was executed under the following circumstance:

| Modifier | Description                                                                                                                                                                                                                                                                       |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Blank    | Regular Trade                                                                                                                                                                                                                                                                     |
| W        | Weighted Average Price                                                                                                                                                                                                                                                            |
| S        | If transaction is part of a series of transactions where one or more transactions are executed at a pre-determined fixed price (e.g. fixed price transaction in an "on-the-run" security) or would otherwise result in the transaction(s) execution away from the current market. |
| B        | If the transaction is part of a series of transactions where one or more transactions involves a futures contract (e.g. a "basis" trade)                                                                                                                                          |

If the above condition is not 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. **Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

### **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.

### **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.

### **Memo**

This is a field used for firm internal memo purposes. This can be up to 10 alphanumeric characters. The contra side of the trade will not be able to view details of this field.

**Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

### **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 below 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 #

On Locked-in Trades the RPID must always = CPID.

Locked-in Trades must always be submitted as a Sell. The Locked-in checkbox will be disabled when Side is Buy.

**NOTE:** A Uniform Services Agreement (USA) must 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. **Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

### **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**

Although rare, executions can occur on non-business days. These transactions need to be reported. In order to report these transactions, do the following:

Executions should be reported on the next business day within the timeframe specified in the TRACE Rules. Trades must be designated As-of with the date of the execution.

## **HOW TO REPORT AGENT 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.

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For example, Firm XYZ receives an order from a customer to sell \$10,000 of a Bond. 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 \$10,000 from C as Agent @ 98 and charged \$50.00commission*  
*Report #2: XYZ SELL \$10,000 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 agent 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-IN TRANSACTIONS

Uniform 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 Uniform Service Agreement (USA).

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 Uniform 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 Agent in the Capacity drop down field
- The clearing firm enters any modifiers relevant to the transaction

Fixed Income / TRACE / U.S. Treasuries / Trade Entry

Side: [Dropdown] CUSIP: [Select a CUSIP] Symbol: [Select a Symbol]

Quantity: [Text] Contra Party ID: [Text] Capacity: [Dropdown] Allocations: [Text]

Price: [Text] Price Type: [Dropdown] ATS Exec MPID: [Text] ☐ When Issued ☐ Price Override

Execution Time: HHmmssmmmmmm Settlement Date: MMddyyyy ☐ As Of Execution Date: MMddyyyy

Commission: [Text] No Remuneration: [Dropdown] RP Give Up: [Text] RP Clearing #: [Text]

☐ Special Price

Reason: [Text]

Modifier 1: [Dropdown] Modifier 2: [Dropdown] Modifier 3: [Dropdown] Modifier 4: [Dropdown]

Client Trade ID: [Text] Branch Seq #: [Text] Special Processing: [Dropdown]

Memo: [Text]

☒ Locked-In

CP Give Up: [Text] Contra Clearing #: [Text] Contra Capacity: [Dropdown]

Contra Commission: [Text] Contra Client Trade ID: [Text] Contra Branch Seq #: [Text]

Clear Fields Recall Last Trade Submit

### Locked-In Trade Entry 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.

ATSSs 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 prevented, the checkbox will be disabled.

## 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|--------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Simple Give Up</b><br>Clearing firm reports a trade for one of its correspondents | <ul style="list-style-type: none"> <li>• The clearing firm enters the MPID of the correspondent in the RP Give Up textbox.</li> <li>• The clearing firm enters the MPID of the contra party in the Contra Party ID textbox.</li> <li>• The clearing firm marks the trade as buy or sell depending on if the correspondent firm bought or sold.</li> <li>• The clearing firm marks the capacity indicator as Principal or Agent depending on which capacity the correspondent acted.</li> <li>• The clearing firm enters any other trade details and modifiers that applied to the correspondent’s trade.</li> <li>• The Locked-In Indicator is left blank for this transaction.</li> </ul> |

| Scenario                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | How To Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>One-sided Locked-In Trade</b><br/>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:</p> <p>OR</p> <p>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</p> | <ul style="list-style-type: none"> <li>• 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).</li> <li>• The clearing firm marks the trade as a Sell in the Side field drop down box (<b>Only Sell transactions are permitted for Locked-In trades</b>).</li> <li>• <i>The clearing firm clicks the Locked-In checkbox; this enables additional fields to be populated in the Trade Entry screen.</i></li> <li>• 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.</li> <li>• The clearing firm enters any other trade details and modifiers that applied to the clearing firm.</li> <li>• 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. <ul style="list-style-type: none"> <li>○ If the correspondent is the seller, then the correspondent’s MPID is entered in the RP Give Up textbox</li> <li>○ If the correspondent is the buyer, then the correspondent’s MPID is entered in the CP Give Up textbox.</li> </ul> </li> <li>• 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.</li> </ul> |

**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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Two-sided Locked-In Trade</b><br/> A clearing firm is reporting on behalf of two fully disclosed correspondent firms that traded with each other.<br/> Locked-In<br/> OR<br/> 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.</p> | <ul style="list-style-type: none"> <li>• The clearing firm or ATS/ECN enters its own MPID in the Contra Party ID textbox.</li> <li>• The clearing firm marks the trade as Sell. The report is made from the point of view of the correspondent who SOLD.</li> </ul> <p><b>Locked-In</b></p> <ul style="list-style-type: none"> <li>• The clearing firm enters the MPID of the Selling correspondent in the “RP Give Up” field.</li> <li>• <i>The clearing firm clicks the Locked-In checkbox; this enables additional fields to be populated in the Trade Entry screen.</i></li> <li>• The clearing firm enters the MPID of the Buying correspondent in the CP Give Up textbox.</li> <li>• The clearing firm marks the appropriate capacity indicators for both correspondents in the Capacity and Contra Capacity dropdowns.</li> <li>• The clearing firm enters any other relevant trade data.</li> </ul> |

**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-2. Users have the ability to act on trades

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reported prior to the T-2 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 within the timeframe specified in the TRACE Rules, by the reporting member. Rejects not acted on by the daily TRACE system close will close automatically.

**For guidance on reporting timeframes follow the Rules and FAQs:**

#### Rules

<https://www.finra.org/rules-guidance/rulebooks/finra-rules/6730>

#### FAQs

<https://www.finra.org/filing-reporting/trace/faq#TS>

### **Warning Alerts:**

The system has the capability to provide users with a warning if the entered data will not pass specific 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.

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## MULTI-TRADE ENTRY

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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 U.S. Treasuries
    - Click on Multi-Trade Entry

---

Fixed Income / TRACE / U.S. Treasuries / Multi-Trade Entry

0 Total Rows   0 Total Accepted   0 Total Rejected   0 Total Warnings

Submit Trades

| Row Number | Status | Control # | Reject Reason Description | Side | Symbol | CUSIP | Quantity | Cont |
|------------|--------|-----------|---------------------------|------|--------|-------|----------|------|
|------------|--------|-----------|---------------------------|------|--------|-------|----------|------|

### Multi-Trade Entry

## MULTI-TRADE ENTRY FIELD DEFINITIONS AND ALLOWED VALUES

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

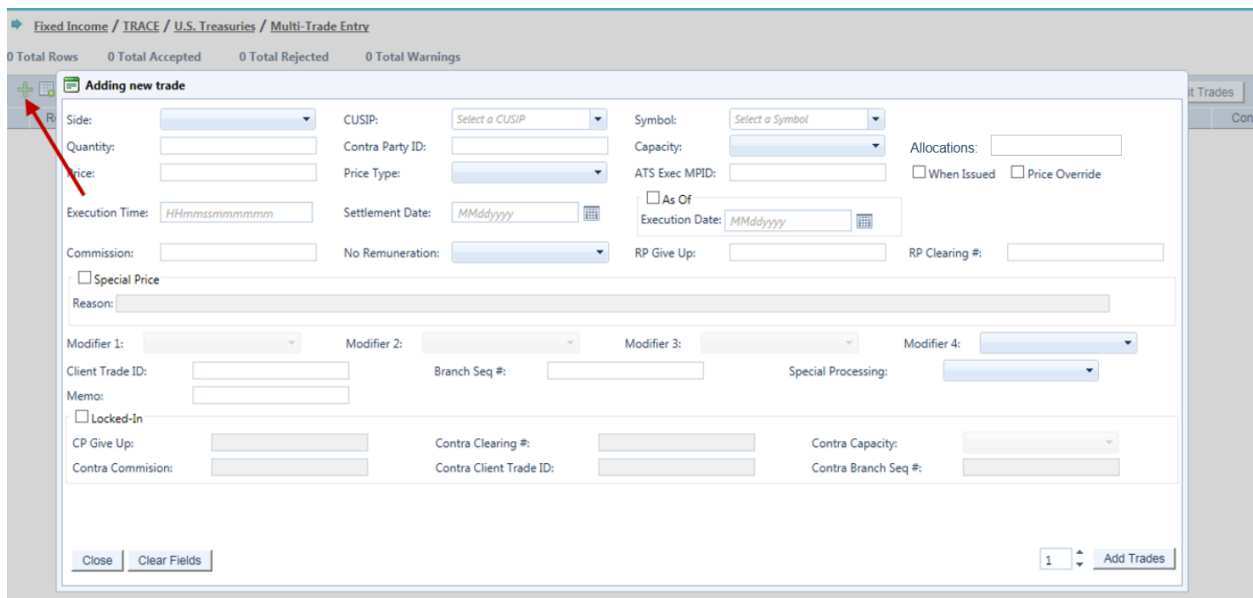
The other columns in the grid are below. See [Trade Entry Fields and Allowed Values](#) for more information.

|                          |                                 |
|--------------------------|---------------------------------|
| Side                     | Reporting Party Clearing Number |
| CUSIP                    | Special Price Indicator         |
| Symbol                   | Special Price Reason            |
| Quantity                 | Modifier 1 (Disabled)           |
| Contra Party (CPID)      | Modifier 2                      |
| Reporting Party Capacity | Modifier 3 (Disabled)           |
| <u>Allocations</u>       | Modifier 4                      |
| Price                    | Client Trade Identifier         |
| Price Type               | Branch Sequence #               |
| ATS Execution MPID       | Special Processing Flag         |
| When Issued Indicator    | Memo                            |
| Price Override           | Locked-In Indicator             |

|                                |                                |
|--------------------------------|--------------------------------|
| Execution Time                 | Contra Party Give Up (CPGU)    |
| Settlement Date                | Contra Clearing Number         |
| As Of Indicator                | Contra Capacity                |
| Execution Date                 | Contra Commission              |
| Commission                     | Contra Client Trade Identifier |
| No Remuneration                | Contra Branch Sequence #       |
| Reporting Party Give Up (RPGU) |                                |

## 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 button 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.
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.)**

Fixed Income / TRACE / U.S. Treasuries / Multi-Trade Entry

3 Total Rows 0 Total Accepted 0 Total Rejected 0 Total Warnings

| Row Number | Status | Control # | Reject Reason Description | Side | Symbol | CUSIP | Quantity | Cont |
|------------|--------|-----------|---------------------------|------|--------|-------|----------|------|
| 1          |        |           |                           |      |        |       |          |      |
| 2          |        |           |                           |      |        |       |          |      |
| 3          |        |           |                           |      |        |       |          |      |

## 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).

Fixed Income / TRACE / U.S. Treasuries / Multi-Trade Entry

1 Total Rows 0 Total Accepted 0 Total Rejected 0 Total Warnings

| Row Number | Status | Control # | Reject Reason Description | Side            | Symbol | CUSIP | Quantity | Cont |
|------------|--------|-----------|---------------------------|-----------------|--------|-------|----------|------|
| 1          |        |           |                           | B-Buy<br>S-Sell |        |       |          |      |

## 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

Fixed Income / TRACE / U.S. Treasuries / Multi-Trade Entry

3 Total Rows 0 Total Accepted 0 Total Rejected 0 Total Warnings

| Row Number | Status                              | Control # | Reject Reason Description | Side | Symbol | CUSIP | Quantity | Cont |
|------------|-------------------------------------|-----------|---------------------------|------|--------|-------|----------|------|
| 1          |                                     |           |                           |      |        |       |          |      |
| 2          | <input checked="" type="checkbox"/> |           |                           |      |        |       |          |      |
| 3          |                                     |           |                           |      |        |       |          |      |

## 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



Fixed Income / TRACE / U.S. Treasuries / Multi-Trade Entry

3 Total Rows 0 Total Accepted 0 Total Rejected 0 Total Warnings

|                          | Row Number | Status | Control # | Reject Reason Description | Side                 | Symbol               | CUSIP                | Quantity             | Cont                 |
|--------------------------|------------|--------|-----------|---------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| <input type="checkbox"/> | 1          |        |           |                           | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="checkbox"/> | 2          |        |           |                           | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |
| <input type="checkbox"/> | 3          |        |           |                           | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> | <input type="text"/> |

Submit Trades

## 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 **ALL** 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.**

Fixed Income / TRACE / U.S. Treasuries / Multi-Trade Entry

3 Total Rows 1 Total Accepted 1 Total Rejected 1 Total Warnings

|                          | Row Number | Status   | Control #  | Reject Reason Description                                                       | Side  | Symbol       | CUSIP | Quantity | Cont |
|--------------------------|------------|----------|------------|---------------------------------------------------------------------------------|-------|--------------|-------|----------|------|
| <input type="checkbox"/> | 1          | Warning  |            | Formatting BuyCommission will result in the loss of precision, format=000000.00 | B-Buy | TSRYS4478362 |       | 1000     | TEST |
| <input type="checkbox"/> | 2          | Rejected | 7000000061 | 110 - INVALID AS-OF DATE.                                                       | B-Buy | TSRYS4478362 |       | 1000     | TEST |
| <input type="checkbox"/> | 3          | Accepted | 7000000035 |                                                                                 | B-Buy | TSRYS4478362 |       | 1000     | TEST |

Submit Trades

## TRADE MANAGEMENT

The Trade Management function enables the user to search and view trades that were reported to TRACE within the past rolling 3 business days (T-2). 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 U.S. Treasuries
  - Click on Trade Management

Fixed Income / TRACE / U.S. Treasuries / Trade Management

Trades Reported: Both Views CUSIP: Select a CUSIP Symbol: Select a Symbol

Trade Report From Date: 05/01/2017 To Date: 05/01/2017 Execution Date: Trade Report Time

Sub-Product: Status: Side: Execution Time

Contra Party: Select an MPID Client Trade Id: Quantity: From HH:mm:ss To HH:mm:ss Filter

PRICE: =

|                                                                                                                                                                     | Trade Report Date | Trade Report Time | Sub-Product | Status                 | Reversal Indicator | Side  | Symbol       | CUSIP     | Quantity | Price          | Price Type       |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------|------------------------|--------------------|-------|--------------|-----------|----------|----------------|------------------|
|   | 05/01/2017        | 13:26:27.060057   | BILL        | T-Newly Reported Trade | N                  | B-Buy | TSRYS4478362 | 91212JHA2 | 1,200.00 | 1.01200000000  | Y-Yield          |
|   | 05/01/2017        | 13:26:27.036976   | BILL        | T-Newly Reported Trade | N                  | B-Buy | TSRYS4478362 | 91212JHA2 | 1,300.00 | 0.99000000000  | N-Negative Yield |
|   | 05/01/2017        | 12:26:46.739462   | BILL        | T-Newly Reported Trade | N                  | B-Buy | TSRYS4478362 | 91212JHA2 | 1,000.00 | 10.00000000000 | D-Decimal        |

### 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-2)
- 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

- 
- Quantity
    - Enter the quantity for the desired trade(s)
  - Price
    - Enter the prices for the desired trade(s)
  - Sub-Product
    - Choose the type of Sub-Products to be displayed from the dropdown box; choices are BILL, NOTE, STRP, TIPS
  - 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 from 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
  - Execution Date
    - Choose the execution date for query in dropdown (up to T-2)
  - Trade Report Time
    - Choose the trade report time for the query
  - Execution Time
    - Choose the execution time for the query

## 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 choices returned are BILL (Bills), NOTE (Bonds & Notes), STRP (Strips), TIPS (TIPS)                                                                                                                                                                                                         |
| Status                          | Selection choices are: <ul style="list-style-type: none"> <li>• Newly Reported Trade</li> <li>• Canceled</li> <li>• Correction Canceled (The cancel portion of a trade that was modified)</li> <li>• Correction New Trade (New trade as a result of a trade correction)</li> <li>• Reversals</li> </ul> |
| 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).                                                                                                                                                                                                                                         |
| <u>Allocations</u>              | <u>Displays the number of managed accounts to which the trade quantity is allocated</u>                                                                                                                                                                                                                 |
| Price                           | Displays the price at which the trade was executed as an absolute value.                                                                                                                                                                                                                                |
| Price Type                      | Displays whether the price is Decimal, Yield, or Negative Yield.                                                                                                                                                                                                                                        |
| Price Override                  | Indicates if a price override was used to process the trade report.                                                                                                                                                                                                                                     |
| When Issued                     | Indicates if the transaction was executed before the issuance of the security, i.e. "When Issue Trading"                                                                                                                                                                                                |
| 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.                                                                                                                                                                                                                            |

|                          |                                                                                                                                                                                                                                                                                                                                                    |
|--------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 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 Modifier 1         | Not applicable for entry for U.S. Treasuries                                                                                                                                                                                                                                                                                                       |
| Trade Modifier 2         | Displays the modifier associated with the trade                                                                                                                                                                                                                                                                                                    |
| Trade Modifier 3         | This will be a system-assigned value if applicable and can contain the following values: <ul style="list-style-type: none"> <li>• T = Trade reported outside normal market hours</li> <li>• Z = Trade reported during normal market hours and reported late</li> <li>• U = Trade reported outside normal market hours and reported late</li> </ul> |
| Trade Modifier 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 trade 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.                                                                                                                                                                                                                                      |
| 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.                                                                                                                                                                                                                 |
| 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 was 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 or the Reporting Party Give-up of the trade                                                       |

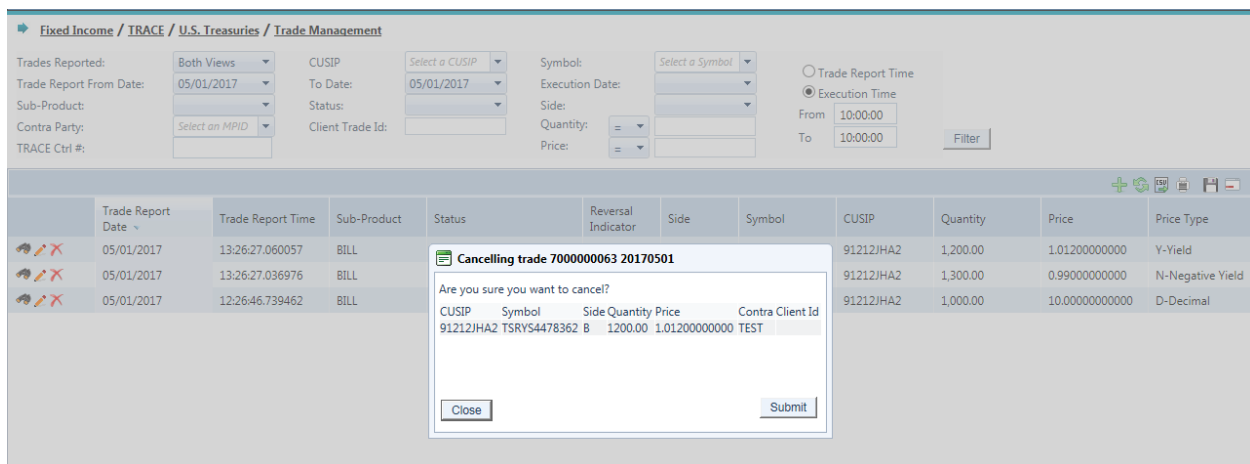
## CANCELING/CORRECTING A TRANSACTION

Users are able to act on previously accepted trade reports. Trades that were submitted during the past 3 business days (T-2) are available to be cancelled or corrected.

**Note: Trades can be cancelled or corrected outside the T-2 timeframe via the Reversal function described in chapter 6.**

### To cancel a transaction

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



The screenshot displays the 'Fixed Income / TRACE / U.S. Treasuries / Trade Management' interface. It includes search filters for 'Trades Reported', 'Trade Report From Date', 'Sub-Product', 'Contra Party', and 'TRACE Ctrl #'. A table lists trade reports with columns for Trade Report Date, Trade Report Time, Sub-Product, Status, Reversal Indicator, Side, Symbol, CUSIP, Quantity, Price, and Price Type. A popup window titled 'Cancelling trade 7000000063 20170501' is overlaid on the table, asking 'Are you sure you want to cancel?' and displaying details for CUSIP 91212JHA2, Symbol TSRY54478362, Side B, Quantity 1200.00, Price 1.012000000000, and Contra Client Id TEST. The popup has 'Close' and 'Submit' buttons.

**Cancel Trade pop-up**

---

### To correct a transaction

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 Type
- Price Override
- ATS Execution MPID
- When Issued
- 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 #
- Correction Reason
- Memo
- 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 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

#### 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 U.S. Treasuries link on the website.

## 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.

#### 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.

Note: Time based fields within the file are wrapped in single quotes.

### **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.

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## REVERSALS

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The Reversals page is used to cancel or correct trades that were submitted prior to the T-2 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-2 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 U.S. Treasuries
  - Click on Reversals

The screenshot displays the 'Reversals' form within the 'Fixed Income / TRACE / U.S. Treasuries' navigation path. The form is organized into several sections for data entry:

- Control Information:** Includes fields for 'Control Date' and 'Control #'.
- Trade Identification:** Features dropdown menus for 'Side', 'CUSIP' (with a 'Select a CUSIP' prompt), and 'Symbol' (with a 'Select a Symbol' prompt).
- Quantity and Capacity:** Includes 'Quantity', 'Contra Party ID', 'Capacity', and 'Allocations'.
- Price and Execution:** Includes 'Price', 'Price Type', 'ATS Exec MPID', and checkboxes for 'When Issued' and 'Price Override'.
- Timing:** Includes 'Execution Time' (HHmmssmmmmmm), 'Settlement Date' (MMddyyyy), and 'Execution Date' (MMddyyyy) with a calendar icon.
- Commission and Remuneration:** Includes 'Commission', 'No Remuneration' (dropdown), 'RP Give Up', and 'RP Clearing #'.
- Special Price:** A checkbox for 'Special Price' followed by a 'Reason' text area.
- Modifiers:** Four dropdown menus labeled 'Modifier 1' through 'Modifier 4'.
- Client and Branch Information:** Includes 'Client Trade ID', 'Branch Seq #', and 'Special Processing' (dropdown).
- Memo:** A text area for additional notes.
- Locked-In:** A checkbox for 'Locked-In'.
- Contra Information:** Includes 'CP Give Up', 'Contra Clearing #', 'Contra Capacity' (dropdown), 'Contra Commission', 'Contra Client Trade ID', and 'Contra Branch Seq #'.

At the bottom of the form are two buttons: 'Clear Fields' on the left and 'Submit' on the right.

---

### Reversals

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## 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.

### **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.

### **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 or yield. Valid entry format is 9999.9999999999. For example, a security traded at 98.625 should be reported as "98.625" or at a yield of 5.25% should be reported as "5.25". For principal trades, the price must include any markups or markdowns. For agent trades, the price field should NOT include the commission charged, since commission is reported in a separate field.

**Price Type (Required)**

This field allows the user to indicate whether the price is Decimal, Yield, or Negative Yield.

**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.

**When Issued**

The When Issues checkbox allows the user to indicate whether the trade was executed before the issuance of the security, i.e. "When Issue Trading"

**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, HHMMSSssmmmm (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 143000000000. Milliseconds and microseconds will default to all zeroes if not entered.

**Settlement Date (Required)**

U.S. Treasuries 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).

### **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&3 (Not Applicable)**

### **Modifier 2**

This field is used to indicate if a transaction was Hedged.

| <b>Modifier</b> | <b>Description</b>                 |
|-----------------|------------------------------------|
| Blank           | Not a Hedged Transaction (Default) |
| H               | Hedged Transaction                 |

### **Modifier 4**

This is a qualifying entry field used to indicate the trade was executed under the following circumstance:

| <b>Modifier</b> | <b>Description</b>                                                                                                                                                                                                                                                                |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Blank           | Regular Trade                                                                                                                                                                                                                                                                     |
| W               | Weighted Average Price                                                                                                                                                                                                                                                            |
| S               | If transaction is part of a series of transactions where one or more transactions are executed at a pre-determined fixed price (e.g. fixed price transaction in an “on-the-run” security) or would otherwise result in the transaction(s) execution away from the current market. |
| B               | If the transaction is part of a series of transactions where one or more transactions involves a futures contract (e.g. a “basis” trade).                                                                                                                                         |

If the above condition is not 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. **Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

### **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. **Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

---

### **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. May only be checked when RPID = CPID, and Side = Sell. 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. **Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

### **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 were reported >T-2, and if desired to perform a reversal on specific transactions within the scan.

- Select Fixed Income from the Main Menu
- Under TRACE U.S. Treasuries
  - Click on Historical Trades

Fixed Income / TRACE / U.S. Treasuries / Historical Trades

Control Date:  TRACE Ctrl #:  CUSIP:  Symbol:  Status:   
Client Trade Id:  Trade Report From Date:  To Date:  Execution Date:

|  | Control Date | TRACE Control # | Client Trade Id | Status                 | CUSIP     | Symbol       | Reporting Party (RPID) | Reporting Party Give Up (RPGU) | Execution Date | Execution Time  |
|--|--------------|-----------------|-----------------|------------------------|-----------|--------------|------------------------|--------------------------------|----------------|-----------------|
|  | 20170403     | 7000000101      |                 | T-Newly Reported Trade | 912828H45 | TSRYS4472547 | TEST                   | TST2                           | 04/03/2017     | 11:12:00.000000 |
|  | 20170404     | 7000000074      |                 | R-Correction New Trade | 912828M72 | TSRYS4472593 | TEST                   | TST2                           | 04/04/2017     | 11:22:33.000000 |
|  | 20170404     | 7000000116      |                 | T-Newly Reported Trade | 912834RF7 | TSRYS4473131 | TST1                   | TST2                           | 04/04/2017     | 14:50:59.000000 |
|  | 20170412     | 7000000003      | tstbrad         | Y-Reversals            | 912803BH5 | TSRYS4472069 | TST2                   |                                | 04/03/2017     | 09:30:25.000000 |
|  | 20170412     | 7000000046      | testbrad        | Y-Reversals            | 912834A57 | TSRYS4472922 | TST2                   |                                | 03/29/2017     | 15:34:55.000000 |
|  | 20170418     | 7000000052      |                 | T-Newly Reported Trade | 912828M72 | TSRYS4472593 | TEST                   | TST2                           | 04/18/2017     | 10:12:11.000000 |
|  | 20170420     | 7000000037      | CorrTest01      | R-Correction New Trade | 912810RC4 | TSRYS4472200 | TEST                   | TST2                           | 04/20/2017     | 10:18:00.000000 |
|  | 20170426     | 7000000098      |                 | T-Newly Reported Trade | 912796HV4 | TSRYS4472001 | TST2                   |                                | 04/26/2017     | 17:14:00.000000 |

### Historical Trades

## HISTORICAL TRADES SEARCH FILTERS

Users have the ability to filter specific data searches from the Historical Trades 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)
- Reversal
- 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 original 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: <ul style="list-style-type: none"> <li>• Newly Reported Trade</li> <li>• Canceled</li> <li>• Correction Canceled (The cancel portion of a trade that was modified)</li> <li>• Correction New Trade (New trade as a result of a trade correction)</li> <li>• Reversals</li> </ul> |
| 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                 | Displays the time the trade was executed.                                                                                                                                                                                                                                                               |

## 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 on the original trade.
- *Sell* - Click this drop down to enter a report where the reporting party was the seller on the original trade.

### **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. 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 or yield. Valid entry format is 9999.9999999999. For example, a security traded at 98.625 should be reported as "98.625" or at a yield of 5.25% should be reported as "5.25". For principal trades, the price must include any markups or markdowns. For agent trades, the price field should NOT include the commission charged, since commission is reported in a separate field.

### **Price Type (Required)**

This field allows the user to indicate whether the price is Decimal, Yield, or Negative Yield.

### **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

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### **When Issued**

The When Issues checkbox allows the user to indicate if the transaction is executed pre-auction, i.e. "When Issue Trading"

### **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, HHMMSSssmmmm (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 143000000000. Milliseconds and microseconds will default to all zeroes if not entered. Time must match, right down to the microsecond, the time that the original trade was entered.

### **Settlement Date (Required)**

U.S Treasuries trade reports require a Settlement Date to be included in the report. The format for the field is MMDDYYYY.

### **As-Of Indicator (Should always be checked and cannot be changed)**

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 (will be pre-populated):**

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)

### **RP Give Up**

This may be pre-populated based on the original trade entry with the MPID of the firm on whose behalf the trade was submitted and may not be changed (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.

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### **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&3 (Not Applicable for U.S. Treasuries transactions)**

#### **Modifier 2**

This field is used to indicate if a transaction was Hedged.

| <b>Modifier</b> | <b>Description</b>                 |
|-----------------|------------------------------------|
| Blank           | Not a Hedged Transaction (Default) |
| H               | Hedged Transaction                 |

#### **Modifier 4**

This is a qualifying entry field used to indicate the trade was executed under the following circumstance:

| <b>Modifier</b> | <b>Description</b>                                                                                                                                                                                                                                                                |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Blank           | Regular Trade                                                                                                                                                                                                                                                                     |
| W               | Weighted Average Price                                                                                                                                                                                                                                                            |
| S               | If transaction is part of a series of transactions where one or more transactions are executed at a pre-determined fixed price (e.g. fixed price transaction in an "on-the-run" security) or would otherwise result in the transaction(s) execution away from the current market. |
| B               | If the transaction is part of a series of transactions where one or more transactions involves a futures contract (e.g. a "basis" trade)                                                                                                                                          |

If the above condition is not 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. **Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

### **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.

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### **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. **Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

### **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. May only be checked when RPID = CPID, and Side = Sell. 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.

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### **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. **Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

### **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.

1. A popup will be displayed reflecting the following data fields that are populated based on the original trade;
  - a. Trade Control Number
  - b. Control Date
  - c. CUSIP
  - d. Symbol
  - e. Execution Time
  - f. As Of Execution Date
  - g. RP Give Up
  - h. Client Trade ID
2. Depress Submit to enact the reversal of the selected trade
3. Depress Close to exit without reversing the transaction

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## 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

## 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 U.S. Treasuries 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.

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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.

Note: Time based fields within the file are wrapped in single quotes.

### **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.

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## REJECT SCAN

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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-1 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 U.S. Treasuries
  - Click on 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:

- Trade Report Date (2 days available; current day is editable; previous day is view only)
- Entry Type
  - New Trade
  - Correction
  - Reversal
  - All (Blank)
- CUSIP (The CUSIP Number assigned to the security)
  - Enter the CUSIP or select from the dropdown box
- Symbol (The TRACE symbol assigned to the security)
  - Enter the symbol or select from the dropdown box
- 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)
- 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 (Blank)
- Reject Reason Code

- Execution Date
- Depress Filter to enact the search request

Fixed Income / TRACE / U.S. Treasuries / Reject Scan

Entry Type:  CUSIP  Select a CUSIP Symbol:  Select a Symbol Trade Report Date:  05/01/2017

Reject Status:  Reject Reason Code:

Execution Date:  MMddyyyy

|  | Reject Time   | Reject Reason Code     | Reject Control Number | Reject Status | Repaired Time | Entry Type             | Client Trade Identifier | Side  | Symbol       | CUSIP | Sub-Pro |
|--|---------------|------------------------|-----------------------|---------------|---------------|------------------------|-------------------------|-------|--------------|-------|---------|
|  | 13:18:59.8810 | 110-INVALID AS-OF DATE | 7000000061            | J-Rejected    |               | T-Newly Reported Trade |                         | B-Buy | TSRYS4478362 |       | BILL    |
|  | 13:18:23.1180 | 110-INVALID AS-OF DATE | 7000000060            | J-Rejected    |               | T-Newly Reported Trade |                         | B-Buy | TSRYS4478362 |       | BILL    |
|  | 12:31:53.2170 | 110-INVALID AS-OF DATE | 7000000036            | J-Rejected    |               | T-Newly Reported Trade |                         | B-Buy | TSRYS4478362 |       | BILL    |
|  | 12:26:47.0700 | 110-INVALID AS-OF DATE | 7000000034            | J-Rejected    |               | T-Newly Reported Trade |                         | B-Buy | TSRYS4478362 |       | BILL    |

### Reject Scan

## 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;<br>Values are: <ul style="list-style-type: none"> <li>○ Rejected (Rejects that require follow up action)</li> <li>○ Repaired (Rejects that have been successfully repaired on the website)</li> <li>○ Repair Failed</li> <li>○ Closed Rejects (Rejects that were closed by an unsuccessful repair or close request)</li> </ul> |
| Repaired Time           | The Time the Reject was Repaired                                                                                                                                                                                                                                                                                                                                                    |
| Entry Type              | Identifies the type of transaction in the scan;<br>Values are: <ul style="list-style-type: none"> <li>• Trade Entry</li> <li>• Correction</li> <li>• Reversal</li> </ul>                                                                                                                                                                                                            |
| 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.                                                                                                                                                                                                                                                                                                                      |

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|                                          |                                                                                                                              |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Sub Product                              | The type of U.S. Treasuries Sub-Product; choices returned are BILL (Bills), NOTE (Bonds & Notes), STRP (Strips), TIPS (TIPS) |
| Quantity                                 | The size of the trade report (in dollars).                                                                                   |
| Price                                    | The price of the trade report.                                                                                               |
| Price Type                               | Displays whether the price is Decimal, Yield, or Negative Yield.                                                             |
| When Issued                              | Indicates whether the trade was executed before the issuance of the security.                                                |
| 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.                                           |
| Web User ID                              | User ID of the person that submitted the trade or the Reporting Party Give-up of the trade                                   |

### **Reject Control Number**

When a transaction has been originally rejected by the TRACE 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,

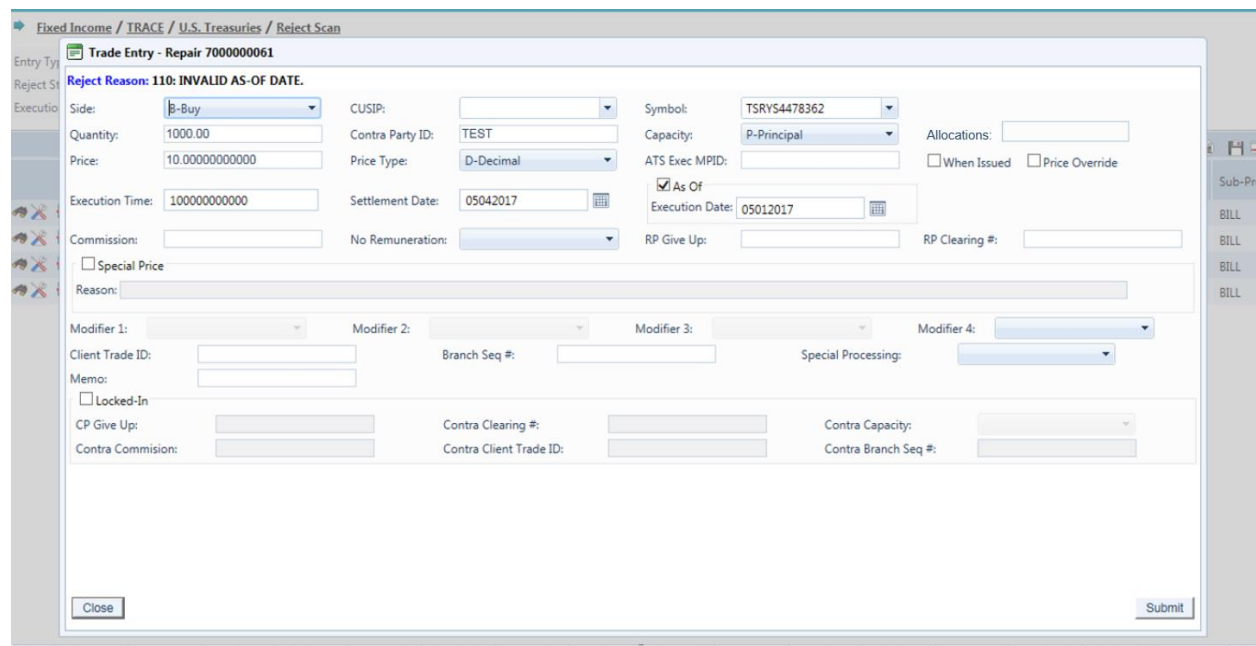
## REPAIRING A REJECT

### 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 Type
- Price Override
- ATS Execution MPID

- 
- When Issued
  - 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
  - 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

Fixed Income / TRACE / U.S. Treasuries / Reject Scan

Correction - Repair 7000000068

Reject Reason: 110: INVALID AS-OF DATE.

Execution Time: 100000000000

Side: B-Buy CUSIP: 91212JHA2 Symbol: TSRY54478362

Quantity: 1200.00 Contra Party ID: TEST Capacity: P-Principal

Price: 1.012000000000 Price Type: Y-Yield ATS Exec MPID:

Settlement Date: 05042017 Execution Date: 05012017

Commission: No Remuneration: RP Give Up: RP Clearing #:

Special Price Reason:

Modifier 1: Modifier 2: Modifier 3: Modifier 4:

Client Trade ID: Branch Seq #: Special Processing:

Memo:

Locked-In:

CP Give Up: Contra Clearing #: Contra Capacity:

Contra Commission: Contra Client Trade ID: Contra Branch Seq #:

Close Submit

## 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 Type
- Price Override
- ATS Execution MPID
- When Issued
- 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 #
  - Correction Reason
  - Memo
  - 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

Fixed Income / TRACE / U.S. Treasuries / Reject Scan

Entry Type: **Reversal - Repair 7000000071**

Reject Reason: **083: CPID NOT AUTHORIZED.**

Control Date: **12/20/17** x Control #: **7000000063**

Side: **B-Buy** CUSIP:  Symbol: **TSRY54478362**

Quantity: **1000.00** Contra Party ID: **TSET** Capacity: **P-Principal** Allocations:

Price: **10.000000000000** Price Type: **D-Decimal** ATS Exec MPID:  ☐ When Issued ☐ Price Override

Execution Time: **HHmmssmmmmmm** Settlement Date: **05/03/2017** ☒ As Of Execution Date: **05/01/2017**

Commission:  No Remuneration:  RP Give Up:  RP Clearing #:

☐ Special Price Reason:

Modifier 1:  Modifier 2:  Modifier 3:  Modifier 4:

Client Trade ID:  Branch Seq #:  Special Processing:

Memo:

☐ Locked-In

CP Give Up:  Contra Clearing #:  Contra Capacity:

Contra Commission:  Contra Client Trade ID:  Contra Branch Seq #:

**Close** **Submit**

## Reversal Repair

### Repairing a Reject – Reversal Fields

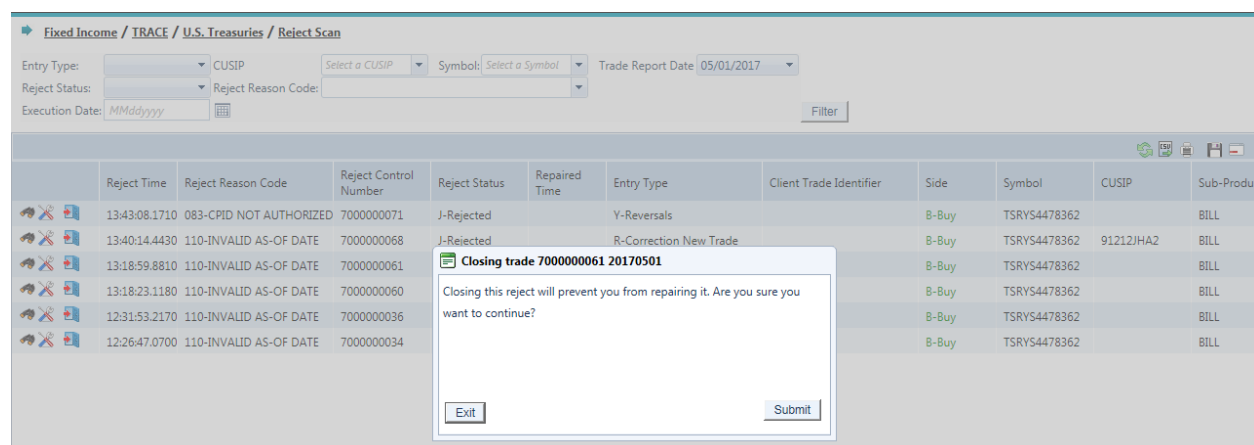
The following data fields are populated with trade details and unless noted can be modified:

- 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 Type
- Price Override
- ATS Execution MPID
- When Issued
- 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
  - 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 indicate 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. However, once the close action is selected users will not have another opportunity to repair that specific transaction.



### Closing a 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

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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.

Note: Time based fields within the file are wrapped in single quotes.

### ***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.

## 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 prior business day 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 U.S. Treasuries
  - Click on Unmatched Trade Reports

Fixed Income / TRACE / U.S. Treasuries / Unmatched Trade Reports

Trades Reported:  CUSIP:  Symbol:  Contra:

Trade Report From Date:  To Date:  Execution Date:  Quantity:

Price:  Sub-Product:

| Trade Report Date | Execution Date | Execution Time  | Sub-Product | Reporting Party (RPID) | Reporting Party Give Up (RPGU) | Contra Party (CPID) | Contra Party Give Up (CPGU) | Symbol       | CUSIP     | Side   | Quantity  |
|-------------------|----------------|-----------------|-------------|------------------------|--------------------------------|---------------------|-----------------------------|--------------|-----------|--------|-----------|
| 05/01/2017        | 05/01/2017     | 11:30:00.000000 | BILL        | TEST                   |                                | TST2                |                             | TSRYS4472001 | 912796HV4 | S-Sell | 15,000.00 |
| 05/01/2017        | 05/01/2017     | 10:00:00.000000 | BILL        | TST2                   |                                | TEST                |                             | TSRYS4478362 | 91212JHA2 | B-Buy  | 1,000.00  |
| 05/01/2017        | 05/01/2017     | 10:00:00.000000 | BILL        | TST2                   |                                | TEST                |                             | TSRYS4478362 | 91212JHA2 | B-Buy  | 1,300.00  |
| 05/01/2017        | 05/01/2017     | 10:00:00.000000 | BILL        | TST2                   |                                | TEST                |                             | TSRYS4478362 | 91212JHA2 | B-Buy  | 1,200.00  |

**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
- Quantity
- Price
- Contra
- Sub Product
- Trade Report Date (To and From Dates; current and prior business dates)
- Execution Date (Single Date selection; current and prior 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 Unmatched Trade Reports from the U.S. Treasuries 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).                                                          |
| Price                          | The price of the trade report.                                                                      |
| Price Type                     | Displays whether the price is Decimal, Yield, or Negative Yield.                                    |
| All-In Price                   | Displays the All-In Price                                                                           |
| When Issued                    | Indicates whether the trade was executed before the issuance of the security.                       |
| Sub Product                    | The type of choices returned are BILL (Bills), NOTE (Bonds & Notes), STRP (Strips), TIPS (TIPS)     |
| 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 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

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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.

Note: Time based fields within the file are wrapped in single quotes.

### ***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.

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## MATCHED TRADE REPORTS

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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 prior business day 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 U.S. Treasuries
  - Click on Matched Trade Reports

### 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; current and prior business dates)
- Execution Date (Single Date selection; current and prior 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 U.S. Treasuries 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.                                                                      |
| Price Type                     | Displays whether the price is Decimal, Yield, or Negative Yield.                                    |
| All-In Price                   | Displays the All-In Price                                                                           |
| When Issued                    | Indicates whether the trade was executed before the issuance of the security.                       |
| Sub Product                    | The type of choices returned are BILL (Bills), NOTE (Bonds & Notes), STRP (Strips), TIPS (TIPS)     |
| 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.

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### ***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.

Note: Time based fields within the file are wrapped in single quotes.

### ***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.

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## DAILY LIST

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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 U.S. Treasuries
  - Click on Daily List

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Fixed Income / TRACE / U.S. Treasuries / Daily List

Daily List Type: Security Search By: Symbol Search Criteria:   
From Date: 5/1/2017 To Date: 5/1/2017 Category: SA-Security Addition  
Sub-Product:  Filter

| DL Date                | DL Time | DL Reason Description | Sub-Product | Symbol | CUSIP | Bloomberg Symbol | Issuer Name | Description | Coupe |
|------------------------|---------|-----------------------|-------------|--------|-------|------------------|-------------|-------------|-------|
| No records to display. |         |                       |             |        |       |                  |             |             |       |

### 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, CUSIP or Issuer 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

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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 U.S. Treasuries 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 U.S Treasuries; BILL (Bills), NOTE (Bonds & Notes), STRP (Strips), TIPS (TIPS)   |
| Effective Date – Deletions only | The effective date of the security deletion.                                                                        |
| Symbol                          | The security symbol affected                                                                                        |
| CUSIP                           | The CUSIP Number of the affected security                                                                           |
| Bloomberg Symbol                | Industry identifier of the symbol as assigned by Bloomberg.                                                         |
| Issuer Name                     | The security issuer name.                                                                                           |
| Description                     | The security issuer name description.                                                                               |
| 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. |
| Dissemination Flag              | Indicates if the security will be eligible for its transaction data to be disseminated.                             |
| Comments                        | Provides further explanation of affected transaction.                                                               |

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## 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.                                                                                                        |
| 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: BILL (Bills), NOTE (Bonds & Notes), STRP (Strips), TIPS (TIPS) |
| New Sub Product Type   | The new Sub Product type for the affected security; potential values are: BILL (Bills), NOTE (Bonds & Notes), STRP (Strips), TIPS (TIPS)      |
| 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.                                                                                |
| 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 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 Dissemination Flag | Indicates the previous dissemination status for the security.                                                                                 |

|                        |                                                          |
|------------------------|----------------------------------------------------------|
| New Dissemination Flag | Indicates the new dissemination status for the security. |
| Update Date            | The date the updated record was produced.                |
| Update Time            | The time the record was produced.                        |
| Comments               | Provides further explanation of affected transaction.    |

Fixed Income / TRACE / U.S. Treasuries / Daily List

Daily List Type: Participant    Search By: MPID    Search Criteria:    Category: PA-Participant Addition  
 From Date: 5/1/2017    To Date: 5/1/2017    Sub-Product:    Filter

| DL Date    | Effective Date | MPID | Firm Name         | Comments             |
|------------|----------------|------|-------------------|----------------------|
| 05/01/2017 | 03/01/2010     | MPKS | BAYTIDE SECURITIE | Participant Addition |
| 05/01/2017 | 06/15/2009     | MPKS | BAYTIDE SECURITIE | Participant Addition |
| 05/01/2017 | 07/01/2002     | MPKS | BAYTIDE SECURITIE | Participant Addition |

### 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.                |
| 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.                   |
| Update Date           | The date the updated record was produced.                 |
| Update Time           | The time the record was produced.                         |
| Comments              | Provides further explanation of affected transaction.     |

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## 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 U.S. Treasuries
  - Click on Security Scan

Fixed Income / TRACE / U.S. Treasuries / Security Scan

CUSIP  Symbol   
Sub-Product  Issuer Name

| Symbol       | CUSIP     | Bloomberg Symbol | Sub-Product | Bond Type | Bond Type Description            | Issuer Name            | Security Description        |
|--------------|-----------|------------------|-------------|-----------|----------------------------------|------------------------|-----------------------------|
| TSRYS4472001 | 912796HV4 |                  | BILL        |           |                                  | UNITED STATES TREASURY | United States Treasury Bill |
| TSRYS4472002 | 912796JA8 |                  | BILL        | USTB      | USTB-United States Treasury Bill | UNITED STATES TREASURY | United States Treasury Bill |
| TSRYS4472003 | 912796JE0 |                  | BILL        | USTB      | USTB-United States Treasury Bill | UNITED STATES TREASURY | United States Treasury Bill |
| TSRYS4472004 | 912796J9  |                  | BILL        | USTB      | USTB-United States Treasury Bill | UNITED STATES TREASURY | United States Treasury Bill |
| TSRYS4472005 | 912796JP5 |                  | BILL        | USTB      | USTB-United States Treasury Bill | UNITED STATES TREASURY | United States Treasury Bill |
| TSRYS4472006 | 912796JT7 |                  | BILL        | USTB      | USTB-United States Treasury Bill | UNITED STATES TREASURY | United States Treasury Bill |
| TSRYS4472007 | 912796JX8 |                  | BILL        | USTB      | USTB-United States Treasury Bill | UNITED STATES TREASURY | United States Treasury Bill |
| TSRYS4472008 | 912796JZ3 |                  | BILL        | USTB      | USTB-United States Treasury Bill | UNITED STATES TREASURY | United States Treasury Bill |
| TSRYS4472009 | 912796KA6 |                  | BILL        | USTB      | USTB-United States Treasury Bill | UNITED STATES TREASURY | United States Treasury Bill |
| TSRYS4472010 | 912796KB4 |                  | BILL        | USTB      | USTB-United States Treasury Bill | UNITED STATES TREASURY | United States Treasury Bill |

### 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 sub product classes in TRACE-Eligible U.S. Treasuries; BILL (Bills), NOTE (Bonds & Notes), STRP (Strips), TIPS (TIPS).

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

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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 U.S. Treasuries drop down on the TRACE main menu.

## SECURITY SCAN FIELD DEFINITIONS

| Field                   | Description                                                                                                                                                                                         |
|-------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Symbol                  | The assigned symbol for the security.                                                                                                                                                               |
| CUSIP                   | The CUSIP Number assigned to the security.                                                                                                                                                          |
| Bloomberg Symbol        | Industry identifier of the symbol as assigned by Bloomberg.                                                                                                                                         |
| Sub Product             | The Sub Product identifier for the U.S. Treasuries; values are BILL (Bills), NOTE (Bonds & Notes), STRP (Strips), TIPS (TIPS)                                                                       |
| Bond Type               | Code identifying the type of US Treasury Security                                                                                                                                                   |
| Bond Type Description   | Text description of the type of US Treasury Security                                                                                                                                                |
| 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.                                                                                                                                    |
| Dissemination Flag      | Indicates if the security is eligible for dissemination.                                                                                                                                            |
| Maturity Date           | The date when the principal amount of the security is repaid to the investor along with the final interest payment.                                                                                 |
| Grade                   | Code identifying whether the security is Investment Grade (I) or Non-Investment Grade (H)                                                                                                           |
| Benchmark Start Date    | Date on which the asset is considered a benchmark security.                                                                                                                                         |
| Benchmark End Date      | Date on which the asset is no longer considered a benchmark security. If superseded by another security, the “end date” is set to the calendar day before the “begin date” of the successor record. |

## 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

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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.

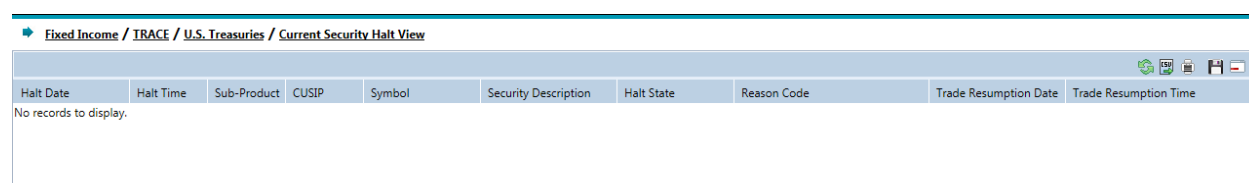
---

## 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 U.S. Treasuries
    - Click on Current Security Halt View



| Fixed Income / TRACE / U.S. Treasuries / Current Security Halt View |           |             |       |        |                      |            |             |                       |                       |
|---------------------------------------------------------------------|-----------|-------------|-------|--------|----------------------|------------|-------------|-----------------------|-----------------------|
| Halt Date                                                           | Halt Time | Sub-Product | CUSIP | Symbol | Security Description | Halt State | Reason Code | Trade Resumption Date | Trade Resumption Time |
| No records to display.                                              |           |             |       |        |                      |            |             |                       |                       |

### Current Security Halt View

## CURRENT SECURITY HALT VIEW FIELD DEFINITIONS

| Field                 | Description                                                                                          |
|-----------------------|------------------------------------------------------------------------------------------------------|
| 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.                               |
| Sub Product           | The U.S. Treasuries Sub Product affected by the halt action.                                         |
| CUSIP                 | The CUSIP Number assigned to the security.                                                           |
| Symbol                | The affected security's symbol.<br>Will state EMC if emergency market halt.                          |
| Security Description  | 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           | Halt reason.                                                                                         |
| 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 U.S. Treasuries
  - 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                                                                                             |
|----------------------|---------------------------------------------------------------------------------------------------------|
| 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.                                  |
| Sub Product          | The U.S. Treasuries Sub Product affected by the halt action.                                            |
| CUSIP                | The CUSIP Number assigned to the security.                                                              |
| Symbol               | The affected security's symbol.<br>Will state EMC if emergency market halt.                             |
| Security Description | 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. |
| Reason Code           | Halt reason.                                                                                                      |
| 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.

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## PARTICIPANT SCAN

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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 U.S. Treasuries
  - Click on Participant Scan

Fixed Income / TRACE / U.S. Treasuries / Participant Scan

MPID  Firm Name

| MPID | Product | SubProduct | Firm Name |
|------|---------|------------|-----------|
| TEST | TS      | BILL       | TEST MPID |
| TEST | TS      | NOTE       | TEST MPID |
| TEST | TS      | STRP       | TEST MPID |
| TEST | TS      | TIPS       | TEST MPID |

**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.                                                                                            |
| Product     | The Product identifier for the U.S. Treasuries; value is TS                                                                   |
| Sub Product | The Sub Product identifier for the U.S. Treasuries; values are BILL (Bills), NOTE (Bonds & Notes), STRP (Strips), TIPS (TIPS) |
| Firm Name   | The full name of the client firm.                                                                                             |

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## 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.

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## DATA FIELD DEFINITIONS

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### **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 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

### **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.

---

### **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

### **Client Trade Identifier**

The Client Trade Identifier is used to indicate a user reference number.

The format for this field is 20 alphanumeric. **Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

### **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. **Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

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.

### **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 143000000000. Milliseconds and microseconds will default to all zeroes if not entered.

The format for this field is HHMMSSssssmmm (12 numeric). Must include leading zeros.

### **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. **Note:** Spaces should not be used. Instead a hyphen or underscore in lieu of space character should be used.

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

### **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.

### **Price**

The Price field is the price at which the trade was executed as a percentage of par.

The format for this field is 9999.999999999999 (15 numeric) up to 16 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.

### **Price Type**

This field allows the user to indicate whether the price is Decimal, Yield, or Negative Yield.

### **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 999999999999.99 (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

T = ATS

### **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.

### **Trade Modifier 1**

The Trade Modifiers 1 should be Blank on input.

### **Trade Modifier 2**

The Trade Modifier 2 is used to indicate if a transaction was Hedged.

| <b>Modifier</b> | <b>Description</b>                 |
|-----------------|------------------------------------|
| Blank           | Not a Hedged Transaction (Default) |
| H               | Hedged Transaction                 |

The format for this field is 1 alphanumeric.

### **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:

| <b>Modifier</b> | <b>Description</b>                                                                                                                                                                                                                                                                |
|-----------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Blank           | Regular Trade                                                                                                                                                                                                                                                                     |
| W               | Weighted Average Price                                                                                                                                                                                                                                                            |
| S               | If transaction is part of a series of transactions where one or more transactions are executed at a pre-determined fixed price (e.g. fixed price transaction in an “on-the-run” security) or would otherwise result in the transaction(s) execution away from the current market. |
| B               | If the transaction is part of a series of transactions where one or more transactions involves a futures contract (e.g. a “basis” trade)                                                                                                                                          |

If the above conditions are not applicable to the transaction the field can be left blank.

The format for this field is 1 alphanumeric.

### **When Issued**

The When Issues checkbox allows the user to indicate if the trade was executed before the issuance of the security, i.e. “When Issue Trading”.

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## GLOSSARY

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### Allocations

[This field represents the number of managed accounts to which the trade quantity is allocated.](#)

### **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.

### **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.

### **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.

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**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, 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.

**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.

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### **Price Type**

Indicates whether the Price reported is Decimal, Yield, or Negative Yield.

### **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**

Dollar (Face Value) amount of the trade. Units (i.e., number of bonds) are not applicable.

For Equity Linked Notes (ELNs), multiply the number of shares by the price in order to report the Quantity as a dollar amount

### **Reporting Party**

A FINRA member firm that is required under FINRA Rule 6700 Series to report transactions in eligible corporate, securitized, or treasury 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 before T-2.

### **Late Trade**

As outlined in FINRA Rule 6700 Series there can be two types of late trades identified; "U" = Trades reported after market hours and reported late.

"Z" = Trades reported during market hours and reported late.

### **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.

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### **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

### **STRIPS (Separate Trading of Registered Interest and Principal of Securities)**

A fixed principal note or bond, or a Treasury Inflation-Protected Security (TIPS), whose interest and repayment of principal, are separated and the principal payment becomes a separate zero-coupon security.

### **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.

### **TRACE™**

Under FINRA Rule 6700, FINRA members are required to report OTC 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, securitized products and treasury securities, and the public dissemination of market data, subject to certain restrictions.

### **Treasury Bill (Bill, T-bill)**

A Treasury bill is a government security issued with a maturity date less than one year.

### **Treasury Bond (Bond, T-bond)**

A Treasury bond is a government security issued with a maturity date of 30 years.

### **Treasury Note (Note, T-note)**

A Treasury note is a government security issued with a maturity date ranging from 2 years to 10 years

### **Treasury Inflation-Protected Security (TIPS)**

One type of government security whose payments are tied to inflation; specifically, to the [Consumer Price Index for All Urban Consumers \(CPI-U\)](#). TIPS are issued with a maturity date of 5, 10, or 20 years.

### **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.

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### **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                                                                                                                                                                                                                  |
|------------|-------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.0        | May 24, 2017            | Original version of Web user guide for U.S. Treasuries                                                                                                                                                                   |
| 1.1        | November 15, 2017       | Added logout functionality                                                                                                                                                                                               |
| 1.2        | December 14, 2017       | Updated retention period to (T-2)                                                                                                                                                                                        |
| 1.3        | May 15, 2019            | Added new All-In Price column to Matched and Unmatched Screens                                                                                                                                                           |
| 1.4        | December 1, 2019        | Added Modifier 2 field (Hedged/Not Hedged) to Trade Entry, Multi-Trade Entry, Trade Management, Reversals, Historical Trades, Reject Scan and Data Field Definitions                                                     |
| 2.0        | October 29, 2020        | Added Login and Changing of User Name functionality, Updated Website Security and Configuration section and Logout functionality                                                                                         |
| 2.1        | January 31, 2022        | Updated Website Access Levels section with FPA (FINRA Transparency Services Participation Agreement)                                                                                                                     |
| 3.0        | April 29, 2024          | Added new API Download Information                                                                                                                                                                                       |
| 3.1        | May 23, 2025            | Added Session Timeout/Logout of TRAQS functionality                                                                                                                                                                      |
| 3.2        | July 01, 2025           | Updated Website Security and Configuration section with Okta Verify Desktop and Federated SSO                                                                                                                            |
| <u>3.3</u> | <u>February 4, 2026</u> | <u>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</u> |