FIX Specifications for the Trade Reporting and Compliance Engine system (TRACE®)

Trade Reporting for Securitized Products

(Asset-Backed and Mortgage-Backed Securities)

Version 2.0a

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1 Overview

1.1 Introduction

The TRACE System (TRACE) is a service of FINRA that performs two major functions: on-line trade reporting and dissemination. FINRA members (or their designated third parties) are provided with the capability of submitting trade report information on over the counter corporate bond and agency debt securities. As stated in Regulatory Notice 10-23 (April 2010) and later modified to become effective May 16, 2011, member firms will be required to report trades in asset-backed securities, mortgage-backed securities and other similar securities, collectively defined hereinafter as Securitized Products (SP), to TRACE. As part of this implementation, TRACE will support interactive messaging via FIX protocol. This document describes the formats of the FIX inbound and outbound messages for SP trade reporting to TRACE.

Participants will be able to enter and correct TRACE trades through their FIX interfaces during the TRACE Securitized Products reconciliation cycle that consists of T-Day through T-20 (business days) entries. Trades that were submitted greater than T-20 are not retained in the TRACE system for trade management purposes. Such trades may be reversed using Reversals (formerly known as Historical Cancels) or corrected using a combination of a Reversal and new As-of Trade Capture Report.

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

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

When a trade is entered into TRACE, a control date and number will be assigned to identify the trade throughout its TRACE processing and a status will be assigned to reflect its processing state. As trades are entered into the system, TRACE will validate trade information, forward proper acknowledgment messages to the Reporting Parties (RP) and Allege messages to the Contra Parties (CP) of the trades. Acknowledgment and Allege messages will contain the terms of the trade, the TRACE assigned status, control date and control number which uniquely identifies each trade. Participants will utilize the combination of TRACE assigned control date and control number to communicate with the TRACE system for subsequent trade report correction processing. Participants may also modify trades using their own assigned reference numbers (Client Trade Identifier) in combination with the TRACE Control Date. Trade reports of Securitized Products will be retained in the TRACE system on a rolling 20 business day period (T-20) and available for subsequent trade management processing (Cancel or Correction). A Cancel or Correction of a previously reported trade submitted prior to the T-20 period is allowed via submission of a Reversal or a combination Reversal/new As-of trade report.

TRACE will forward proper Notification messages to the trading parties as trades are corrected. Each Notification message will contain the control date, control number and the updated status of the corrected trade.

The TRACE SP FIX specifications are applicable to both the T-day and As-of (T+n) trade reporting process. Any trade executed during or off market hours, which has not been reported during T-day, may be reported to TRACE on T+1 or later on an As-of basis (please note trades of Securitized Products with an execution date prior to May 16, 2011 will not be accepted).

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

2 FIX Protocol

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

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

2.1 Supported Messages

2.1.1 Administrative messages

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

2.1.2 Application Messages

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

3 The FIX Session

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

3.1 CompIDs

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

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

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

3.2 SubIDs

For *inbound* transactrions:

- The TargetSubID (57) must be set to "SP".
- The SenderSubID (50) must be set to the user ID defined in a separate agreement.

For *outbound* transactions:

- The TargetSubID (57) will be set to the user ID (same as inbound SenderSubID).
- The SenderSubID (50) will be set to "SP".

3.3 Logon and authentication

At Logon, clients are identified by:

- CompIDs (SenderCompID and TargetCompID)
- IP Address

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

3.4 Heartbeat intervals

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

3.5 Encryption

The system does not support encryption.

3.6 Datatypes and required fields

This specification does not change the data type on any fields defined in the standard FIX specification. There may be places where this specification restricts the value range of a field further than specified in standard FIX. This will be clearly marked in the spec.
All fields listed in this specification that are marked as required in the standard specification, are required also in this specification. This document specifies additional fields as required by FINRA. These fields are marked with an 'F' in the required column of the message listings.

3.7 Character encoding

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

3.8 FIX Timestamps

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

3.9 Session lifetime

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

3.10 Failover and message recovery

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

3.11 FIX Session Level Test Cases

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

3.12 Drop Copy Sessions

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

3.13 The Standard Header

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

3.13.1 Inbound Header

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

			customer, their 4-character MPID is placed here. For both Broker Dealers and regular connections, you can use this field to submit your customer's MPID. This value will be returned to you in Tag 128 on the outbound message. Please note that while it is possible for you to submit a chain of transactions with inconsistent values for this tag in different messages, you are strongly advised not to do so
116	OnBehalfOfSubID		For both Broker Dealer and regular connections, you can use this field to submit your customer's I1I2 (assigned by NASDAQ upon agreement). This value will be returned to you in Tag 129 on the outbound message. Please note that while it is possible for you to submit a chain of transactions with inconsistent values for this tag in different messages, you are strongly advised not to do so.

3.13.2 Outbound Header

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

3.14 The Standard Trailer

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

Tag	FIX Field name	Req'd	Comment
10	CheckSum	Y	

3.15 Message Details

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

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

3.15.2 Default values

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

3.15.3 Logon – inbound to FINRA

The response to a logon is either a Logon, which denotes a successful logon, or a Logout.
A client must be prepared to handle failure scenarios including (but not limited to):
A Logon attempt may fail or be rejected for several reasons. The FIX gateway will react differently depending on the kind of failure. The two different actions it may take are:

Silently ignore the Logon.

- If the wrong Sender or Target CompID is specified.
- For other reasons specified in the standard FIX specifications.

Respond with a Logout.

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

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

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

3.15.4 Logon – outbound from Marketplace

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

3.15.5 Logout (in/out)

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

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

3.15.6 Sequence Reset (in/out)

This message has two uses. The common usage is with GapFillFlag set to ‘Y’, which is used in a response to a Resend Request to indicate that a range of messages will not be resent. This is commonly used to avoid resending administrative messages like Heartbeats.
The other (very rare) usage is to reset the sequence numbers to a higher number to get out of a deadlock. This is only triggered by manual intervention.

Tag	FIX Field name	Req’d	Comment

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

3.15.7 Resend Request (in/out)

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

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

3.15.8 Reject (out)

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

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

3.15.9 Heartbeat (in/out)

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

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

3.15.10 Test Request (in/out)

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

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

4 General Trade Reporting in FIX

4.1 Introduction

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

- Trades negotiated between market participants without using execution mechanisms provided by the Marketplace
- Trades formed at other execution venues but reported to the marketplace for regulatory or publication reasons. Such execution venues may include (systematic) internalizers, ECN's, ATS's, and others regulated markets. *(Not supported in this solution)*

4.2 Trade Capture Report Processing

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

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

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

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

Action: **TradeReportTransType**

4.3 As-Of Trades

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

4.4 Reversals

A deletion of a previously reported trade submitted on a prior day is allowed via submission of a *Reversal*. This message is used to cancel a TRACE trade entry which was originally reported prior to the rolling T-20 day period. A Reversal must contain all the values submitted in the original Trade. The exception is the original trade identifier (in field TradeReportRefID), which is not required, and will not be used as a basis to look up the original trade. See section 5.1.3 for message details. Firms wishing to correct a TRACE trade entry which was originally reported prior to the rolling T-20 day period are required to submit a Reversal, followed by an As-Of Trade with the correct trade details.

4.5 Identifiers

4.5.1 Trade Report ID

The TradeReportID (571) is similar to the ClOrdID used for orders and executions. A unique Trade Report ID must be set on all reported trades (TCR) inbound to the marketplace. If a client wants to cancel a previous Trade Report, he can use the TradeReportRefID to refer to the original TraderReportID. There is one important exception to the analogy of ClOrdIDs. The marketplace sets its own TradeReportIDs on outbound TCRs (like confirmed trades).

4.5.2 Trade Report Reference ID

The TradeReportRefID (572) is used to refer to a previous TCR. A submitter of a reported trade can use TradeReportRefID in subsequent cancellations (with the exception of Reversals) to the reported trade. The marketplace, which sets its own TradeReportIDs on outbound trade confirmations, uses the TradeReportRefID to reference *the submitters TradeReportID* from the original trade report, for example on confirmations to reported trades.

4.5.3 Trade ID

TradeID (1003) is a FINRA extension to FIX 4.4. TradeID carries the ten digit Control Number which the TRACE System had assigned to the TRACE trade when it was accepted by the TRACE System.

4.5.4 Original Trade ID

OrigTradeID (1126) is a FINRA extension to FIX 4.4. OrigTradeID carries the ten digit control number which the TRACE System had assigned to the TRACE trade when it was originally accepted by the TRACE System.

4.5.5 Secondary Firm Trade ID

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

4.5.6 Party Identifiers

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

Tag	FIX Field name	Comment
453	NoPartyIDs	Number of parties included in the message
448	PartyID	The actual identifier of the party. In this case always the 4 character MPID on interdealer trades. On Customer trades, the contra party must be submitted with the value “C”. ”. On Affiliate trades, the contra party must be submitted with the value “A”[1].
447	PartyIDSource	Defines the type of the identifier used as PartyID. In this solution always C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
452	PartyRole	Defines the role of the current party.

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

The following party roles are supported:

Party Role	Comment
Giveup Firm	MPID of the Giveup Firm, when applicable. A TRACE Service Bureau/Executing Broker Supplement (Attachment B of the TRACE Participation Agreement) must be in place in order for firms to submit trade reports on behalf of their give ups. Can be set for the Contra party only if the reporting firm submits the trade as a Locked-in trade.
Executing Firm	MPID of Reporting party (owner of the trade).
~~Entering Firm~~	~~MPID of the party (Service Bureau) sending the trade on behalf of a client. A TRACE Service Bureau/Executing Broker Supplement~~

[1] An affiliate is a non-member entity that controls, is controlled by or is under common control with a FINRA member, as further defined under FINRA Rule 6710.

	~~(Attachment B of the TRACE Participation Agreement) must be in place in order for firms to submit trade reports on behalf of their correspondents.~~
Clearing Firm	Clearing Firm Number. Not really a party but treated as such in FIX.
Contra Firm	MPID of Contra party or "C" to denote the contra is a non-FINRA member (Customer trade) or "A" to denote the contra is a non-member affiliate (Affiliate trade).

In addition to the above three main party identifier fields, there is also a Parties Sub identifier group that may be added to certain parties. This group contains the following fields:

- **NoPartySubIDs** (802) – Number of Party sub identifiers. In this solution always set to 1 if present.
- **PartySubID** (523) – The actual Party Sub Identifier. In this solution only used for identifying a branch office of a reporting party or a contra party (Contra party branch office may only be submitted on Locked-In trades).
- **PartySubIDType** (803) – Type of sub identifier. In this solution always set to 24 = Department.

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

In this solution the Trade Capture Reports contains one set of parties for each Side (Buy/Sell) of the trade. The parties are found in the repeating group called TrdCapRptSideGrp. This group will always contain two sides (NoSides = 2), one buy and one sell[2]. Each of these contains a Parties repeating group.

- The reporting side (buy or sell) *must* contain a PartyID with PartyRole = Executing Firm.
- The contra side (opposite of reporting side) *must* contain a PartyID with PartyRole = Contra Firm.

PartyIDs with other Party Roles may be added as necessary to both sides.
See chapter 8 **for examples on how to populate the Party identifier fields.**

4.5.7 Trades reported by a Service Bureau

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

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

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

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

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

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

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

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

~~A Service Bureau entering a trade on behalf of a client must add an extra party to the reporting side of a Trade Capture Report. The extra party must contain the following values:~~
~~PartyID must be set to the MPID of the Service Bureau~~
~~PartyRole must be set to 7, Entering Firm.~~
~~PartyIDSource must be set to C, FINRA mnemonic.~~
~~Transactions returned to the Service Bureau will have TargetCompID set to the bureau's CompID and DeliverToCompID (128) set to the bureau's clients CompID.~~
~~**See section 8.7 for an example on how to populate the Service Bureau Party identifier fields.**~~

4.6 Timestamps and dates

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

Data Type	Format	Comment
UTCTimestamp	YYYYMMDD-HH:MM:SS	The most common data type in FIX. Used in standard FIX tags such as TransactTime (60), SendingTime (52) etc. **NOTE 1:** times are given in **UTC** (GMT). **NOTE 2:** FIX allows milliseconds as well, but that is not used in the solution.
LocalMktDate	YYYYMMDD	Standard date. Notice that it is **NOT** in UTC. Used in standard tags such as TradeDate (75).
UTCTimeOnly	HH:MM:SS	Basically the time part of a UTCTimestamp. **NOTE:** times are given in **UTC** (GMT).

4.6.1 TransactTime

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

4.6.2 SendingTime

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

4.6.3 TradeDate

TradeDate (75) is used to indicate the date the trade occurred (aka Execution Date). The information submitted should reflect the date in the Eastern Time zone.
Note: On non-As-Of trades, the Trade Date cannot be changed on a Correction submission to a different date than what was originally submitted. Firms would be required to Cancel the original trade and resubmit a new Trade Report with the intended Trade Date.
On As-Of trades, the Trade Date can be changed only to a date prior to the original trade date. The Trade Date cannot be changed to a date that is subsequent to the original trade date. In the case of the latter, firms

would be required to Cancel the original trade and resubmit a new As-Of Trade Report with the intended Trade Date.
Format: LocalMktDate

4.6.4 PreparationTime

PreparationTime (22009) is an optional field defined by FINRA. Denotes the time the submitter prepared the transaction for submission. Outbound messages contain the value set in the inbound message.
It is a standard FIX UTCTimestamp formatted field containing time in UTC formatted as described above.
Format: UTCTimeOnly

4.6.5 ControlDate

ControlDate (22011) is a field defined by FINRA. When a trade is submitted to TRACE and accepted, the system will return a ControlDate with the trade acknowledgement. The ControlDate reflects the date when the system received and processed the trade entry. The ControlDate together with the Control Number (FIX TradeID) uniquely identifies a trade. Control Date is required in conjunction with Control Number (TradeID) or Trade Report ID (Client Trade Identifier) to subsequently cancel or correct a trade.
Format: LocalMktDate

4.6.6 OrigControlDate

OrigControlDate (22012) is a field defined by FINRA. When a trade is submitted to TRACE and accepted, the system will return a ControlDate with the trade acknowledgement. The OrigControlDate reflects the date when the system received and processed the *original* trade entry. It is found on trade correction acknowledgements.
Format: LocalMktDate

4.6.7 ServiceBureauPrepTime

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

4.6.8 MatchControlDate

MatchControlDate (22027) is a field defined by FINRA (YYYYMMDD format). Reflects the date when the system matched/unmatched the trade on match/compared trades. It is found on outbound confirmed match status messages (SPMA).
Format: LocalMktDate

5 Message Formats

5.1.1 Trade Capture Report – Reporting a trade (in)

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
571	TradeReportID	Y	Client-generated identifier, not to exceed 20 characters.
1042	SecondaryFirmTradeID		The Contra Client Identifier assigned to a trade by the contra side. Only used for Locked-in Trade Reports.
487	TradeReportTransType	F	Valid values: 0 = New
856	TradeReportType	F	Valid values: 0 = Submit
570	PreviouslyReported	Y	Indicates if the trade capture report was previously reported to the counterparty Valid values: N = No
1015	AsOfIndicator		Used to indicate that a trade was submitted "as of" a specific trade date. Valid values: 0 = false – trade is not an AsOf trade (default) 1 = true – trade is an AsOf trade.
48	Instrument/SecurityID	Y	Either transaction must contain either CUSIP or Symbol to identify the security. If CUSIP is given, set SecurityIDSource to 1. If Symbol is given, set it to 8.
22	Instrument/SecurityIDSource		Type of identifier given in SecurityID. Valid values: 1 = CUSIP 8 = Exchange Symbol
32	LastQty	Y	Trade Volume. Format: nnnnnnnnnn.nn
31	LastPx	Y	Trade Price. Format: nnnn.nnnnnn
75	TradeDate	Y	Interpreted as an As-Of trade if not current date. Format: YYYYMMDD
60	TransactTime	Y	Time the transaction represented by this Trade Capture Report occurred, i.e. Execution Time (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS
64	SettlDate	F	Specific date of trade settlement (SettlementDate) in YYYYMMDD format. Required for all transaction.
552	TrdCapRptSideGrp/NoSides	Y	Always set value to 2. One side for the Reporting party and one side for the Contra party.
→ 54	Side	Y	Side of trade. Valid values: 1 = Buy 2 = Sell
→ 37	OrderID	Y	Required in FIX, but ignored
→ 453	Parties/NoPartyIDs	F	Number of parties on the reporting/contra side of the trade
→ → 448	PartyID	F	Identifier for the type of party defined in PartyRole. Either an MPID or a Clearing Firm

						number or “C” for customer or “A” for affiliate on the contra side.
→	→	447	PartyIDSource		F	Valid values : C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole		F	Valid values: 1 = Executing Firm ~~7 = Entering Firm~~ 14 = Giveup Firm 17 = Contra Firm 83 = Clearing Firm Number
→	→	802	NoPartySubIDs			PartySubID is only allowed for PartyRole = 1 or 17. Only 1 is allowed (branch office of executing/contra firm)
→	→	→	523	PartySubID		Sub-identifier. Branch office of executing/contra firm (Branch Sequence/Contra Branch Sequence) Contra PartySubID may only be entered on Locked-In trades.
→	→	→	803	PartySubIDType		Type of PartySubID (523) value Valid values: 24 = Department
→	528	OrderCapacity			F	Designates the capacity of the reporting/contra party. Valid values: A = Agency P = Principal Required on the reporting side. Contra side is required on all Locked-In trades.
→	12	Commission				Buyer’s/Seller’s Commission (in dollars). Required when Commission has been charged on an Agency capacity. Format: nnnnnn.nn Both commissions may only be submitted on Locked-In trades.
→	13	CommType				Buyer’s/Seller’s Commission type. Valid values: 3 = Absolute
→	58	Text				User Memo Only on the Reporting Party side. Will not be displayed to Contra party. Not to exceed 10 characters.
5149	Memo					Special Price Memo. A fifty character alphanumeric subscriber MEMO field. Required when the field Special Price Indicator = Y. To describe the reason why the trade was executed at a special price. This field may be displayed to the Contra party.
9854	OverrideFlag					Valid values: Y = Yes N = No (default value) Price override may only be submitted after the initial trade report is rejected due to price out of range.
22013	LockedInIndicator					Indicates that the firm entering the trade is reporting for both sides of the trade. This occurs when two of its give-ups trade with each other

			(Two-sided giveup) or the firm trades with one of its own give-ups (One-sided giveup). Valid values: Y = Yes N = No (default value) All Locked-In trades MUST be reported from the seller's perspective, i.e., the reporting party must be the sell side and the contra party must be the buy side. A TRACE Service Bureau/Executing Broker Supplement (Attachment B of the TRACE Participation Agreement) must be in place in order for firms to submit trade reports on behalf of their give ups and as Locked-In trades.
228	Factor		Optional field but required under certain circumstances as outlined in Rule 6730. Factor amount of the trade. Enter a value if the percentage other than the latest published Factor was used. 12 numeric characters including the use of a floating decimal. Note: Factor should be omitted if not applicable to the trade. If submitted, the value cannot contain any spaces, including leading and/or trailing spaces, or the submission will be rejected. Leading and/or trailing zeros are acceptable.
22005	SpecialProcessingFlag		This field allows a trade to be marked for special processing. Under certain conditions, use of this field for special processing purposes MUST be authorized by FINRA Operations prior to submission of trades. Authorization will be granted on a trade by trade basis. Valid values: N = No Special Processing (default) Y = Position Transfer (*authorization required*) A = Affiliate – principal transaction indication 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.
22002	TradeModifier2		*Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.* *Valid Values:* *P = Trade was executed in the Primary market* *S = Trade was executed in the Secondary market* ***Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected.***

22004	TradeModifier4		Required indicator if a trade falls under one of the following transaction types (otherwise the field must not be set): O = Specified Pool Transaction (MBS and TBA securities only) N = Stipulation Transaction (TBA securities only) L = Stipulated Dollar Roll (TBA securities only) D = Dollar Roll w/o Stipulation (TBA securities only) W = Weighted Average Price (all SP securities) ***Note: please refer to TRACE SP FAQ for guidance on reporting when weighted average price and one of the other conditions above occur on a transaction: (http://www.finra.org/Industry/Compliance/MarketTransparency/TRACE/FAQ/P121485)***.
22006	SpecialPriceIndicator		Special Price Indicator. Valid values: Y = Special price N = No special price (default)
22009	PreparationTime		Time of trade submission (in **UTC/GMT**). Format: HH:MM:SS
22022	ServiceBureauPrepTime		Time of Service Bureau trade submission (in **UTC/GMT**). Format: HH:MM:SS
22034	NoRemunerationIndicator		As outlined in FINRA Rule Filing SR-FINRA-2015-026, this field indicates whether compensation in the form of mark-up, mark-down or commission is included in the price. N = The transaction does not include remuneration (mark-up/down or commission). Omission of this tag indicates the transaction does include remuneration (a mark-up/down or commission). Note: Use/entry of this tag is only supported for Customer and Affiliate trades (Contra party = “C” or “A”) and is not allowed on Inter-dealer trades. In addition, Primary market trades, (TradeModifier2 = “P”) on ABS securities cannot be submitted with the use/entry of this tag. For non-ABS trades (ABSX, CMO, TBA and MBS), use/entry of this flag is supported without the need to indicate Secondary Market (Trade Modifier 2 shall continue to be allowed on ABS trades only).
22036	ATSExecutionMPID		Used to identify the Alternative Trading System (ATS) on which an exempted transaction, as defined in SR-FINRA-2015-055, was executed. In such cases, enter the 4-character MPID of the ATS, otherwise omit this tag.
	Standard Trailer	Y	

5.1.2 Trade Capture Report – Trade Cancel (in).

To be used only for T Date through T-20 cancels. Unless otherwise noted, all fields follow rules/definitions as outlined in the Comments column of the Trade Capture Report inbound message (5.1.1).

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
571	TradeReportID	Y	Unique client-generated identifier
572	TradeReportRefID		TradeReportID of report to cancel. TradeID can be used instead. If this field is used, The reporting party id must also be set.
1003	TradeID		TradeID of report to cancel (contains TRACE control number). Alternative to TradeReportRefID to identify the original trade.
487	TradeReportTransType	F	Valid values: 1 = Cancel
856	TradeReportType	F	Valid values: 6 = Cancel
570	PreviouslyReported	Y	Indicates if the trade capture report was previously reported to the counterparty. Required in FIX, but ignored in cancels. Valid values: N = No
1015	AsOfIndicator		Used to indicate that a trade was submitted "as of" a specific trade date. Valid values: 0 = false – trade is not an AsOf trade (default) 1 = true – trade is an AsOf trade.
48	Instrument/SecurityID	Y	Either transaction must contain either CUSIP or Symbol to identify the security. If CUSIP is given, set SecurityIDSource to 1. If Symbol is given, set it to 8.
22	Instrument/SecurityIDSource		Type of identifier given in SecurityID. Valid values: 1 = CUSIP 8 = Exchange Symbol
32	LastQty	Y	Required in FIX, but ignored in cancels.
31	LastPx	Y	Required in FIX, but ignored in cancels.
75	TradeDate	Y	Required in FIX but ignored.
60	TransactTime	Y	Execution Time submitted on original trade report (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS
552	TrdCapRptSideGrp/NoSides	Y	For Trade Cancels this is always set to 1.
→ 54	Side	Y	Side of trade. Valid values: 1 = Buy 2 = Sell
→ 37	OrderID	Y	Required in FIX, but ignored
→ 453	Parties/NoPartyIDs	F	Number of parties. Must always be set to 1. ~~Here either 1 (reporting party), or 2 in the case of a Service Bureau on behalf of transaction (reporting party + entering party).~~
→ → 448	PartyID	F	Identifier (MPID) for the reporting party/entering party of the original trade to be cancelled.
→ → 447	PartyIDSource	F	Valid values : C = Generally accepted market participant

					identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole	F	Valid values: 1 = Executing Firm ~~7 = Entering Firm~~
22011	ControlDate			F	Control Date of the original trade. Used together with TradeID or Trade Report RefID to identify a trade. Format: YYYYMMDD
	Standard Trailer			Y	

5.1.3 Trade Capture Report – Reversal (in)

To be used only for trades submitted prior to the T-20 period. Unless otherwise noted, all fields follow rules/definitions as outlined in the Comments column of the Trade Capture Report inbound message (5.1.1).

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
571	TradeReportID	Y	Unique client-generated identifier
572	TradeReportRefID		TradeReportID of report to cancel.
1003	TradeID	F	TradeID of report to cancel (contains TRACE control number). Required for Reversals.
1042	SecondaryFirmTradeID		The Contra Client Identifier assigned to a trade by the contra side.
487	TradeReportTransType	F	Valid values: 1 = Cancel
856	TradeReportType	F	Valid values: 6 = Cancel
570	PreviouslyReported	Y	Indicates if the trade capture report was previously reported to the counterparty. Required in FIX, but ignored in Reversals. Valid values: N = No
1015	AsOfIndicator	F	Used to indicate that a trade was submitted "as of" a specific trade date. Must be set for Reversals. Valid values: 1 = true – trade is an AsOf trade.
48	Instrument/SecurityID	Y	Either transaction must contain either CUSIP or Symbol to identify the security. If CUSIP is given, set SecurityIDSource to 1. If Symbol is given, set it to 8.
22	Instrument/SecurityIDSource	F	Type of identifier given in SecurityID. Valid values: 1 = CUSIP 8 = Exchange Symbol
32	LastQty	Y	Trade Volume. Format: nnnnnnnnnn.nn
31	LastPx	Y	Trade Price. Format: nnnn.nnnnnn
75	TradeDate	Y	The Trade Date of the original trade. Format: YYYYMMDD
60	TransactTime	Y	Execution Time submitted on original trade report (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS
64	SettlDate	F	Specific date of trade settlement (SettlementDate) in YYYYMMDD format. Required for all transaction.
552	TrdCapRptSideGrp/NoSides	Y	Set to 2. One side for the Reporting party and one side for the Contra party.
→ 54	Side	Y	Reporting party side of trade. Valid values: 1 = Buy 2 = Sell
→ 37	OrderID	Y	Required in FIX, but ignored

→	453	Parties/NoPartyIDs			F	Number of parties on the reporting/contra side of the trade
→	→	448	PartyID		F	Identifier for the type of party defined in PartyRole. Either an MPID, 'C' (customer), "A" (affiliate) or a Clearing Firm number.
→	→	447	PartyIDSource		F	Valid values : C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole		F	Valid values: 1 = Executing Firm ~~7 = Entering Firm~~ 14 = Giveup Firm 17 = Contra Firm 83 = Clearing Firm Number
→	→	802	NoPartySubIDs			PartySubID is only allowed for PartyRole = 1 or 17. Only 1 is allowed (branch office of executing/contra firm)
→	→	→	523	PartySubID		Sub-identifier. Branch office of executing/contra firm (Branch Sequence/Contra Branch Sequence)
→	→	→	803	PartySubIDType		Type of PartySubID (523) value Valid values: 24 = Department
→	528	OrderCapacity			F	OrderCapacity from the original trade. Required on the reporting side. Contra side is required on all Locked-In trades.
→	12	Commission				Buyer's/Seller's Commission (in dollars) if applicable. Format: nnnnnn.nn
→	13	CommType				Buyer's/Seller's Commission type. Valid values: 3 = Absolute
→	58	Text				User Memo. Only allowed on the Reporting Party side. Will not be displayed to Contra party.
5149	Memo					Memo from the original trade.
9854	OverrideFlag					Price override from original trade.
22013	LockedInIndicator					Locked In Indicator from the original trade.
228	Factor					Factor from original trade.
22005	SpecialProcessingFlag					Special Processing Flag from the original trade.
22002	TradeModifier2					TradeModifier2 from the original trade, if entered.
22004	TradeModifier4					TradeModifier4 from the original trade.
22006	SpecialPriceIndicator					Special Price Indicator from the original trade.
22009	PreparationTime					Time of reversal trade submission (in **UTC/GMT**). Format: HH:MM:SS
22022	ServiceBureauPrepTime					Time of Service Bureau reversal trade submission (in **UTC/GMT**). Format: HH:MM:SS
22011	ControlDate				F	Control Date of the original trade. Used

			together with TradeID to identify a trade. Format: YYYYMMDD
22034	NoRemunerationIndicator		No Remuneration Indicator from the original trade.
22036	ATSExecutionMPID		ATS Execution MPID from the original trade.
	Standard Trailer	Y	

Please note: in order to correct a trade report submitted prior to the T-20 period, firms must submit a Reversal, followed by a new As-Of Trade Capture Report (as outlined in section 5.1.1) containing the correct trade data. Separate confirmations (SPHX and SPEN) will be returned for each submission.

5.1.4 Trade Capture Report – Trade Correction (in)

To be used only for T Date through T-20 corrections. Unless otherwise noted, all fields follow rules/definitions as outlined in the Comments column of the Trade Capture Report inbound message (5.1.1).

NOTE: A successful Correction transaction will result in a new TradeID being generated. The acknowledgement (SPCR) will contain the original TRACE control number in OrigTradeID.

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
571	TradeReportID	Y	Client-generated identifier not to exceed 20 characters.
572	TradeReportRefID		TradeReportID of report to amend.
1042	SecondaryFirmTradeID		The Contra Client Identifier assigned to a trade by the contra side. Only used for Locked-in Trade Reports.
1003	TradeID		TradeID of report to amend (contains TRACE control number).
487	TradeReportTransType	F	Valid values: 2 = Replace
856	TradeReportType	F	Valid values: 5 = Correction
570	PreviouslyReported	Y	Indicates if the trade capture report was previously reported to the counterparty. Required in FIX, but ignored in Corrections.Valid values: N = No
1015	AsOfIndicator		Used to indicate that a trade was submitted "as of" a specific trade date. **Note:** Trades submitted during the T-1 through T-20 period must be submitted with As-Of Indicator "1" on the correction, regardless if the original trade was submitted as a T-Date entry. "0" or absent Blank As-Of Indicator only applies to same day corrections. Valid values: 0 = false – trade is not an AsOf trade (default) 1 = true – trade is an AsOf trade.
48	Instrument/SecurityID	Y	Either transaction must contain either CUSIP or Symbol to identify the security. If CUSIP is given, set SecurityIDSource to 1. If Symbol is given, set it to 8. **PLEASE NOTE: TRACE will not support the modification of CUSIP/Symbol. In order to change the CUSIP or Symbol on a trade report, the original trade MUST be canceled and a new trade report with the intended SecurityID must be submitted**.
22	Instrument/SecurityIDSource		Type of identifier given in SecurityID. Valid values: 1 = CUSIP 8 = Exchange Symbol

32	LastQty							Y	Original value or amended value.
31	LastPx							Y	Original value or amended value.
75	TradeDate							Y	Original value or amended value.
60	TransactTime							Y	Execution Time. Original value or amended value. May only be amended to an earlier time than what was originally submitted. (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS
64	SettlDate							F	Original value or amended value.
552	TrdCapRptSideGrp/NoSides							Y	Set to 2. One side for the Reporting party and one side for the Contra party.
→	54	Side						Y	Reporting party side of trade. Valid values: 1 = Buy 2 = Sell
→	37	OrderID						Y	Required in FIX, but ignored
→	453	Parties/NoPartyIDs						F	Number of parties on the reporting/contra side of the trade
→	→	448	PartyID					F	Identifier for the type of party defined in PartyRole. Either an MPID, 'C' (customer), "A" (affiliate) or a Clearing Firm number.
→	→	447	PartyIDSource					F	Valid values : C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole					F	Valid values: 1 = Executing Firm ~~7 = Entering Firm~~ 14 = Giveup Firm 17 = Contra Firm 83 = Clearing Firm Number
→	→	802	NoPartySubIDs						PartySubID is only allowed for PartyRole = 1 or 17. Only 1 is allowed (branch office of executing/contra firm)
→	→	→	523	PartySubID					Sub-identifier. Branch office of executing/contra firm (Branch Sequence/Contra Branch Sequence)
→	→	→	803	PartyIDSubType					Type of PartySubID (523). Valid values: 24 = Department
→	528	OrderCapacity						F	Original value or amended value. Required on the reporting side. Contra side is required on all Locked-In trades.
→	12	Commission							Original value or amended value.
→	13	CommType							Buyer's/Seller's Commission type. Valid values: 3 = Absolute
→	58	Text							User Memo Only on the Reporting Party side. Will not be displayed to Contra party.
5149	Memo								Original value or amended value.
9854	OverrideFlag								Original value or amended value.
22013	LockedInIndicator								Original value or amended value.

228	Factor			Original value or amended value.
22002	TradeModifier2			Original value or amended value.
22004	TradeModifier4			Original value or amended value.
22005	SpecialProcessingFlag			Original value or amended value.
22006	SpecialPriceIndicator			Original value or amended value.
22011	ControlDate		F	Control Date of the original trade. Used together with TradeID to identify a trade. Format: YYYYMMDD
20453	OriginalNoPartyIDs			Number of original Party IDs. The OriginalParties group is required when TradeReportRefID is used to identify the original transaction. Will be set to 1 in this case.
→	20448	OriginalPartyID		Original Reporting Party MPID.
→	20447	OriginalPartyIDSource		Valid values : C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	20452	OriginalPartyRole		Valid values: 1 = Executing Firm
22009	PreparationTime			Time of trade correction submission (in **UTC/GMT**). Format: HH:MM:SS
22022	ServiceBureauPrepTime			Time of Service Bureau trade correction submission (in **UTC/GMT**). Format: HH:MM:SS
22034	NoRemunerationIndicator			Original value or amended value.
22036	ATSExecutionMPID			Original value or amended value.
	Standard Trailer		Y	

5.1.5 Trade Capture Report Ack – Reject (out)

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AR
571	TradeReportID	Y	The client-generated identifier
487	TradeReportTransType	F	Valid values: 0 = New 1 = Cancel 2 = Replace
856	TradeReportType	F	Type of Trade Report. Shows the type of the incoming trade report. Valid values: 0 = Submit 5 = Trade Correction 6 = Trade Report Cancel
150	ExecType	Y	This field signals whether the TCR was accepted or rejected. Valid values: 8 = Rejected
939	TradeRptStatus	F	Valid values: 1 = Rejected
48	Instrument/SecurityID	Y	Main Security Identifier (CUSIP) or Exchange Symbol.
22	Instrument/SecurityIDSource	F	Type of identifier given in SecurityID. Valid values: 1 = CUSIP 8 = Exchange Symbol
751	TradeReportRejectReason		Reason Code for Trade Capture Report reject. *Refer to Section 6.3. Please note this list is not complete and will be subject to updates.*
58	Text		Contains the actual error message describing the TradeReportRejectReason. Example: If TradeReportRejectReason = 4028/062, Text will contain: "REJ – INVALID SYMBOL"
22015	BranchOfficeCodeSequenceNumber		This field contains the one to eight alphabetic Code and Sequence character Branch Office Code Sequence Number of the input message, if one was submitted.
	Standard Trailer	Y	

5.1.6 Trade Capture Report – Acknowledgement/SPEN (out)

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
1011	MessageEventSource	F	Used to identify the type of acknowledgment. Value "SPEN" identifies a Trade Capture Report accepted by FINRA.
571	TradeReportID	Y	Identifier assigned by FINRA (not Control Number).
572	TradeReportRefID	F	TradeReportID from inbound TCR
1042	SecondaryFirmTradeID		SecondaryFirmTradeID from inbound TCR.
22011	ControlDate	F	ControlDate assigned by FINRA on accepted trade report. Format: YYYYMMDD.
1003	TradeID	F	Control Number assigned by FINRA on accepted trade report. 10 digits, starting with the value "1".
487	TradeReportTransType	F	Valid values: 0 = New
856	TradeReportType	F	Valid values: 0 = Submit
570	PreviouslyReported	Y	Will always be set to: N = No
64	SettlDate	F	SettlDate from inbound TCR.
1015	AsOfIndicator		AsOfIndicator from inbound TCR.
48	Instrument/SecurityID	Y	Main Security Identifier (CUSIP).
22	Instrument/SecurityIDSource	F	Type of identifier given in SecurityID. Valid values: 1 = CUSIP
454	Instrument/NoSecurityAltID	F	Always set to 1
455	Instrument/SecurityAltID	F	Alternative Security identifier (Symbol).
456	Instrument/SecurityAltIDSource	F	Valid values: 8 = Exchange Symbol
32	LastQty	Y	LastQty from inbound TCR.
31	LastPx	Y	LastPx from inbound TCR.
75	TradeDate	Y	TradeDate from inbound TCR.
60	TransactTime	Y	TransactTime (Execution Time) from inbound TCR (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS
552	TrdCapRptSideGrp/NoSides	Y	TrdCapRptSideGrp/NoSides from inbound TCR.
→	54 Side	Y	Side from inbound TCR.
→	37 OrderID	Y	Required in FIX, set to "NONE".
→	453 Parties/NoPartyIDs	F	Parties/NoPartyIDs from inbound TCR.
→	→ 448 PartyID	F	PartyID from inbound TCR.
→	→ 447 PartyIDSource	F	Will always be set to: C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→ 452 PartyRole	F	PartyRoles from inbound TCR.

→	→	802	NoPartySubIDs			NoPartySubIDs from inbound TCR.
→	→	→	523	PartySubID		PartySubID from inbound TCR.
→	→	→	803	PartyIDSubType		PartySubIDType from inbound TCR.
→	528	OrderCapacity				OrderCapacity from inbound TCR.
→	12	Commission				Commission from inbound TCR.
→	13	CommType				CommType from inbound TCR.
→	58	Text				Text from inbound TCR. Will not be displayed to Contra party on SPAL.
5149	Memo					Memo from inbound TCR.
9854	OverrideFlag					OverrideFlag from inbound TCR.
22013	LockedInIndicator					LockedInIndicator from inbound TCR.
228	Factor					Factor from inbound TCR.
22005	SpecialProcessingFlag					SpecialProcessingFlag from inbound TCR.
22002	TradeModifier2					*TradeModifier2 from inbound TCR.*
22003	TradeModifier3					Extended hours/Late sale condition modifier generated by TRACE and returned on the outbound acknowledgement of the trade report. Valid values: T = Trades reported after market hours U = Trades reported after market hours and reported late Z = Trades reported during market hours and reported late
22004	TradeModifier4					TradeModifier4 from inbound TCR.
22006	SpecialPriceIndicator					SpecialPriceIndicator from inbound TCR.
22009	PreparationTime					PreparationTime from inbound TCR.
22022	ServiceBureauPrepTime					ServiceBureauPrepTime from inbound TCR.
22034	NoRemunerationIndicator					NoRemunerationIndicator from inbound TCR.
22036	ATSExecutionMPID					ATSExecutionMPID from inbound TCR.
797	CopyMsgIndicator					Indicates whether or not this message is a drop copy of another message. Valid values: Y = Yes N = No (default value)
	Standard Trailer				Y	

5.1.7 Trade Capture Report – Allege/SPAL (out)

Please note that the SPAL layout below is representative of an allege based on the submitting party using FIX as their method of entry. Some tags that are FIX-centric may not be present if the submitting party used TRAQS Web to enter their trade.

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
1011	MessageEventSource	F	Used to identify the type of acknowledgment. Value "SPAL" identifies a Trade Capture Report accepted by FINRA alleging the recipient of this message as the contra party on the trade.
571	TradeReportID	Y	Identifier assigned by FINRA (not Control Number).
1042	SecondaryFirmTradeID		SecondaryFirmTradeID from inbound TCR.
22011	ControlDate	F	ControlDate assigned by FINRA on accepted trade report. Format: YYYYMMDD.
1003	TradeID	F	Control Number assigned by FINRA on accepted trade report. 10 digits, starting with the value "1".
487	TradeReportTransType	F	Valid values: 0 = New
856	TradeReportType	F	Valid values: 1 = Allege
570	PreviouslyReported	Y	Will always be set to: N = No
64	SettlDate	F	SettlDate from inbound TCR.
1015	AsOfIndicator		AsOfIndicator from inbound TCR.
48	Instrument/SecurityID	Y	Main Security Identifier (CUSIP).
22	Instrument/SecurityIDSource	F	Type of identifier given in SecurityID. Valid values: 1 = CUSIP
454	Instrument/NoSecurityAltID	F	Always set to 1
455	Instrument/SecurityAltID	F	Alternative Security identifier (Symbol).
456	Instrument/SecurityAltIDSource	F	Valid values: 8 = Exchange Symbol
32	LastQty	Y	LastQty from inbound TCR.
31	LastPx	Y	LastPx from inbound TCR.
75	TradeDate	Y	TradeDate from inbound TCR.
60	TransactTime	Y	TransactTime (Execution Time) from inbound TCR Format: YYYYMMDD-HH:MM:SS (in **UTC/GMT**).
552	NoSides	Y	Set to 2
→	54 Side	Y	Side from inbound TCR.
→	37 OrderID	Y	Required in FIX, set to NONE.
→	453 NoPartyIDs	F	Parties/NoPartyIDs from inbound TCR.
→	→ 448 PartyID	F	PartyID from inbound TCR.
→	→ 447 PartyIDSource	F	Will always be set to: C = Generally accepted market participant identifier (e.g. FINRA

						mnemonic)
→	→	452	PartyRole		F	PartyRoles from inbound TCR.
→	→	802	NoPartySubIDs			NoPartySubIDs from inbound TCR.
→	→	→	523	PartySubID		PartySubID from inbound TCR.
→	→	→	803	PartyIDSubType		PartySubIDType from inbound TCR.
→	528	OrderCapacity				OrderCapacity from inbound TCR.
→	12	Commission				Commission from inbound TCR.
→	13	CommType				CommType from inbound TCR.
5149	Memo					Memo from inbound TCR.
9854	OverrideFlag					OverrideFlag from inbound TCR.
22013	LockedInIndicator					LockedInIndicator from inbound TCR.
228	Factor					Factor from inbound TCR.
22005	SpecialProcessingFlag					SpecialProcessingFlag from inbound TCR.
22002	TradeModifier2					*TradeModifier2 from inbound TCR.*
22003	TradeModifier3					Extended hours/Late sale condition modifier generated by TRACE and returned on the outbound acknowledgement of the trade report. Valid values: T = Trades reported after market hours U = Trades reported after market hours and reported late Z = Trades reported during market hours and reported late
22004	TradeModifier4					TradeModifier4 from inbound TCR.
22006	SpecialPriceIndicator					SpecialPriceIndicator from inbound TCR.
22009	PreparationTime					PreparationTime from inbound TCR.
22022	ServiceBureauPrepTime					ServiceBureauPrepTime from inbound TCR.
22034	NoRemunerationIndicator					NoRemunerationIndicator from inbound TCR.
22036	ATSExecutionMPID					ATSExecutionMPID from inbound TCR.
797	CopyMsgIndicator					Indicates whether or not this message is a drop copy of another message. Valid values: Y = Yes N = No (default value)
	Standard Trailer				Y	

5.1.8 Trade Capture Report – Confirmed Cancel/SPCX (out)

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
1011	MessageEventSource	F	Used to identify the type of acknowledgment. Value "SPCX" identifies a Trade Cancel accepted by FINRA.
571	TradeReportID	Y	Identifier assigned by FINRA (not Control Number).
572	TradeReportRefID		To the reporting party this field is set to the reporter's previous TradeReportID. To the contra party this field is set to the TradeReportID from the previous allege transaction (SPAL).
22011	ControlDate	F	ControlDate from inbound Trade Cancel.
1003	TradeID	F	TradeID from inbound Trade Cancel. (TRACE Control Number).
487	TradeReportTransType	F	Valid values: 1 = Cancel
856	TradeReportType	F	Type of Trade Report. Shows the type of the incoming trade report. Valid values: 6 = Cancel
570	PreviouslyReported	Y	Will always be set to: N = No
32	LastQty	Y	LastQty from inbound Trade Cancel. nnnnnnnnnn.nn
31	LastPx	Y	LastPx from inbound Trade Cancel.
75	TradeDate	Y	TradeDate from inbound Trade Cancel. Format: YYYYMMDD
60	TransactTime	Y	TransactTime from inbound Trade Cancel Format: YYYYMMDD-HH:MM:SS (in UTC/GMT).
552	TrdCapRptSideGrp/NoSides	Y	Will always be set to "1" on all SPCX messages.
→	54 Side	Y	Reporting party side of trade. Valid values: 1 = Buy 2 = Sell
→	37 OrderID	Y	Will always be set to "NONE".
797	CopyMsgIndicator		Indicates whether or not this message is a drop copy of another message. Valid values: Y = Yes N = No (default value)
	Standard Trailer	Y	

5.1.9 Trade Capture Report – Confirmed Reversal /SPHX (out)

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
1011	MessageEventSource	F	Used to identify the type of acknowledgment. Value "SPHX" identifies a Reversal accepted by FINRA.
571	TradeReportID	Y	Identifier assigned by FINRA (not Control Number).
572	TradeReportRefID	F	TradeReportID from inbound Trade Reversal.
1042	SecondaryFirmTradeID		SecondaryFirmTradeID from inbound Trade Reversal.
22011	ControlDate	F	ControlDate generated by FINRA on the accepted Trade Reversal.
1003	TradeID	F	TradeId generated by FINRA on the accepted Trade Reversal.
487	TradeReportTransType	F	Valid values: 1 = Cancel
856	TradeReportType	F	Valid values: 6 = Cancel
570	PreviouslyReported	Y	Will always be set to: N = No
64	SettlDate	F	SettlDate from inbound Trade Reversal.
1015	AsOfIndicator		Always set to 1 on Reversals. 1 = true
48	Instrument/SecurityID	Y	Main Security Identifier (CUSIP).
22	Instrument/SecurityIDSource	F	Type of identifier given in SecurityID. Valid values: 1 = CUSIP
454	Instrument/NoSecurityAltID	F	Always set to 1
455	Instrument/SecurityAltID	F	Alternative Security identifier (Symbol).
456	Instrument/SecurityAltIDSource	F	Valid values: 8 = Exchange Symbol
32	LastQty	Y	LastQty from inbound Trade Reversal.
31	LastPx	Y	LastPx from inbound Trade Reversal.
75	TradeDate	Y	TradeDate from inbound Trade Reversal.
60	TransactTime	Y	TransactTime from inbound Trade Reversal (in UTC/GMT). Format: YYYYMMDD-HH:MM:SS
552	TrdCapRptSideGrp/NoSides	Y	TrdCapRptSideGrp/NoSides from inbound Trade Reversal.
→ 54	Side	Y	Side from inbound Trade Reversal
→ 37	OrderID	Y	Required in FIX, set to NONE.
→ 453	Parties/NoPartyIDs	F	Parties/NoPartyIDs from inbound Trade Reversal
→ → 448	PartyID	F	PartyID from inbound Trade Reversal.
→ → 447	PartyIDSource	F	Will always be set to: C = Generally accepted market participant identifier (e.g. FINRA mnemonic)

→	→	452	PartyRole		F	PartyRoles from inbound Trade Reversal.
→	→	802	NoPartySubIDs			NoPartySubIDs from inbound Trade Reversal.
→	→	→	523	PartySubID		PartySubID from inbound Trade Reversal.
→	→	→	803	PartyIDSubType		PartySubIDType from inbound Trade Reversal
→	528	OrderCapacity				OrderCapacity from inbound Trade Reversal
→	12	Commission				Commission from inbound Trade Reversal
→	13	CommType				CommType from inbound Trade Reversal
→	58	Text				Text from inbound Trade Reversal. Will not be provided to contra party.
5149	Memo					Memo from inbound Trade Reversal.
9854	OverrideFlag					OverrideFlag from inbound Trade Reversal
22013	LockedInIndicator					LockedInIndicator from inbound Trade Reversal.
228	Factor					Factor from inbound Trade Reversal
22005	SpecialProcessingFlag					SpecialProcessingFlag from inbound Trade Reversal
22002	TradeModifier2					*TradeModifier2 from inbound Trade Reversal.*
22003	TradeModifier3					Extended hours/Late sale condition modifier generated by TRACE and returned on the outbound acknowledgement of the original trade report. Valid values: T = Trades reported after market hours U = Trades reported after market hours and reported late Z = Trades reported during market hours and reported late
22004	TradeModifier4					TradeModifier4 from inbound Trade Reversal
22006	SpecialPriceIndicator					SpecialPriceIndicator from inbound Trade Reversal
22009	PreparationTime					PreparationTime from inbound Trade Reversal
22022	ServiceBureauPrepTime					ServiceBureauPrepTime from inbound Trade Reversal.
22034	NoRemunerationIndicator					NoRemunerationIndicator from inbound Trade Reversal.
22036	ATSExecutionMPID					ATSExecutionMPID from inbound Trade Reversal.
797	CopyMsgIndicator					Indicates whether or not this message is a drop copy of another message. Valid values: Y = Yes N = No (default value)
	Standard Trailer				Y	

5.1.10 Trade Capture Report – Confirmed Correction/SPCR (out)

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
1011	MessageEventSource	F	Used to identify the type of acknowledgment. Value "SPCR" identifies a Trade Correction accepted by FINRA.
571	TradeReportID	Y	Identifier assigned by FINRA (not Control Number).
572	TradeReportRefID	F	To the reporting party this field is set to the reporter's previous TradeReportID. To the contra party this field is set to the TradeReportID from the previous allege message (SPAL).
1042	SecondaryFirmTradeID		SecondaryFirmTradeID from inbound Trade Correction.
22011	ControlDate	F	New ControlDate assigned to the accepted Trade Correction.
1003	TradeID	F	New TradeID assigned to the accepted Trade Correction.
22012	OrigControlDate	F	ControlDate (tag 22011) from inbound Trade Correction.
1126	OrigTradeID	F	TradeId (tag 1003) from inbound Trade Correction.
487	TradeReportTransType	F	Valid values: 2 = Replace
856	TradeReportType	F	Valid values: 5 = Correction
570	PreviouslyReported	Y	Will always be set to: N = No
64	SettlDate	F	SettlDate from inbound Trade Correction.
1015	AsOfIndicator		AsOfIndicator from inbound Trade Correction.
48	Instrument/SecurityID	Y	Main Security Identifier (CUSIP).
22	Instrument/SecurityIDSource	F	Type of identifier given in SecurityID. Valid values: 1 = CUSIP
454	Instrument/NoSecurityAltID	F	Always set to 1
455	Instrument/SecurityAltID	F	Alternative Security identifier (Symbol).
456	Instrument/SecurityAltIDSource	F	Valid values: 8 = Exchange Symbol
32	LastQty	Y	LastQty from inbound Trade Correction.
31	LastPx	Y	LastPx from inbound Trade Correction.
75	TradeDate	Y	TradeDate from inbound Trade Correction.
60	TransactTime	Y	TransactTime from inbound Trade Correction (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS
552	TrdCapRptSideGrp/NoSides	Y	TrdCapRptSideGrp/NoSides from inbound Trade Correction.
→	54 Side	Y	Side from inbound Trade Correction.
→	37 OrderID	Y	Required in FIX, set to NONE.
	453 Parties/NoPartyIDs	F	Parties/NoPartyIDs from inbound Trade

						Correction.
→	→	448	PartyID		F	PartyID from inbound Trade Correction.
→	→	447	PartyIDSource		F	Will always be set to: C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole		F	PartyRoles from inbound Trade Correction.
→	→	802	NoPartySubIDs			NoPartySubIDs from inbound Trade Correction.
→	→	→	523	PartySubID		PartySubID from inbound Trade Correction.
→	→	→	803	PartyIDSubType		LastQty from inbound Trade Correction.
→	528	OrderCapacity				OrderCapacity from inbound Trade Correction.
→	12	Commission				Commission from inbound Trade Correction.
→	13	CommType				CommType from inbound Trade Correction.
→	58	Text				Text from inbound Trade Correction. Will not be provided to contra party.
5149	Memo					Memo from inbound Trade Correction.
9854	OverrideFlag					OverrideFlag from inbound Trade Correction.
22013	LockedInIndicator					LockedInIndicator from inbound Trade Correction.
228	Factor					Factor from inbound Trade Correction.
22005	SpecialProcessingFlag					SpecialProcessingFlag from inbound Trade Correction.
22002	TradeModifier2					*TradeModifier2 from inbound Trade Correction.*
22003	TradeModifier3					Extended hours/Late sale condition modifier generated by TRACE and returned on the outbound acknowledgement of the original trade report. Valid values: T = Trades reported after market hours U = Trades reported after market hours and reported late Z = Trades reported during market hours and reported late
22004	TradeModifier4					TradeModifier4 from inbound Trade Correction.
22006	SpecialPriceIndicator					SpecialPriceIndicator from inbound Trade Correction.
22009	PreparationTime					PreparationTime from inbound Trade Correction.
22022	ServiceBureauPrepTime					ServiceBureauPrepTime from inbound Trade Correction.
22034	NoRemunerationIndicator					NoRemunerationIndicator from inbound Trade Correction.
22036	ATSExecutionMPID					ATSExecutionMPID from inbound Trade Correction.
797	CopyMsgIndicator					Indicates whether or not this message is

			a drop copy of another message. Valid values: Y = Yes N = No (default value)
	Standard Trailer	Y	

5.1.11 Trade Capture Report – Confirmed Match Status/SPMA (out)

Matched and Unmatched trades by trade report comparison will generate a Match Status confirmation. Unmatched refers to a trade that was previously matched, no Match Status confirmations will be generated for open trades. Unmatched trades would be eligible again for matching and upon Match would generate a new Matched Control Number and Confirmed Match Status

For bulk trade matching (one to many, many to one, and many to many), a Match Status Confirmation will be generated for each portion of the respective Executing firm's trade.

Customer and Affiliate trades will not generate a Match Status confirmation.

Locked-in trades will not generate a Match Status confirmation.

Tag	FIX tag name	Req'd	Comment
	Standard Header	Y	MsgType = AE
1011	MessageEventSource	F	Used to identify the type of acknowledgment. Value "SPMA" identifies a Match or Unmatched trade processed by FINRA sent to both parties of the trade.
571	TradeReportID	Y	Identifier assigned by FINRA (not Control Number).
22011	ControlDate	F	ControlDate of the trade submitted by the executing firm. Note: in relation to respective Executing Firms trade report(s)
1003	TradeID	F	TradeID (Control Number) of the trade submitted by the executing firm. Note: in relation to respective Executing Firms trade report(s)
22027	MatchControlDate		When the trade was matched/unmatched by the system against the contra firm's trade report(s), then this tag will contain the Control Date of the matched/unmatched event as identified in tag 573.
22028	MatchTradeID*		When the trade was matched/unmatched by the system against the contra firm's trade report(s), then this tag will contain the Match Control Number. Note: Match Control Number will be the same in one to one, one to many, many to one, and many to many trades
487	TradeReportTransType	F	Valid values: 3 = Release
856	TradeReportType	F	Valid values: 2 = Accept
573	MatchStatus	F	Valid values: 0 = Matched 1 = Unmatched *An Unmatched message would only occur in reference to a previous matched message.
570	PreviouslyReported	Y	Will always be set to: N = No
64	SettlDate	F	SettlDate from matched /unmatched status trade reports.
48	Instrument/SecurityID	Y	Main Security Identifier (CUSIP) from matched /unmatched status trade reports.
22	Instrument/SecurityIDSource	F	Type of identifier given in SecurityID. Valid values: 1 = CUSIP

454	Instrument/NoSecurityAltID				F	Always set to 1
455	Instrument/SecurityAltID				F	Alternative Security identifier (Symbol) from matched /unmatched status trade reports.
456	Instrument/SecurityAltIDSource				F	Valid values: 8 = Exchange Symbol
32	LastQty**				Y	LastQty from inbound trade reports.
31	LastPx				Y	LastPx from inbound trade reports.
75	TradeDate				Y	TradeDate from matched/unmatched status trade reports.
60	TransactTime				Y	FINRA system generated timestamp (in **UTC/GMT**). Format: YYYYMMDD-HH:MM:SS
552	TrdCapRptSideGrp/NoSides				Y	Will always reflect the value “2” for both sides to the trade (executing party and contra party).
→	54	Side			Y	Side of trade for each party. Valid values: 1 = Buy 2 = Sell
→	37	OrderID			Y	Required in FIX, set to NONE.
→	453	Parties/NoPartyIDs			F	Will always reflect the value “1” for each side of the trade.
→	→	448	PartyID		F	Identifier (MPID) for the party defined in PartyRole.
→	→	447	PartyIDSource		F	Will always be set to: C = Generally accepted market participant identifier (e.g. FINRA mnemonic)
→	→	452	PartyRole		F	PartyRoles from matched trade report(s). Valid values: 1 = Executing Firm 17 = Contra Firm Note: in relation to respective Executing Firms trade report(s)
797	CopyMsgIndicator					Indicates whether or not this message is a drop copy of another message. Valid values: Y = Yes N = No (default value)
	Standard Trailer				Y	

*Tag 22028 MatchTradeID: For bulk trade matching (one to many, many to one, and many to many), a unique Matched Control Number shall be assigned by MPP. A Matched or Unmatched message will be sent for each trade submitted and involved in the Matched/Unmatched event and the Match Control Number will be repeated in each message. See Example A. below.

**Quantity: Bulk matching which occurs throughout the day will not allow partial shares to remain between the two sides of the match.

Examples:

One to One					
Matched Control Number	Reporting Party ID (RPID)	Contra Party (CPID)	Side	Quantity	Control #
1500000001	ABCD	EFGH	S-Sell	6,000.00	1500000001
1500000001	EFGH	ABCD	B-Buy	6,000.00	1500000002
One to Many (Many to One)					
1500000004	ABCD	EFGH	S-Sell	5,000.00	1500000001
1500000004	ABCD	EFGH	S-Sell	1,000.00	1500000002
1500000004	EFGH	ABCD	B-Buy	6,000.00	1500000003
Many to Many					
1500000005	ABCD	EFGH	S-Sell	5,000.00	1500000001
1500000005	ABCD	EFGH	S-Sell	1,000.00	1500000002
1500000005	EFGH	ABCD	B-Buy	4,000.00	1500000003
1500000005	EFGH	ABCD	B-Buy	2,000.00	1500000004

6 Custom values and user defined fields

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

6.1 Fields added

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

- In the 22XXX-range custom fields with no representation in standard FIX has been added.
- The 20001-21XXX range is primarily used for the historical transactions (trades submitted prior to the T-20 period), where certain fields need to appear twice; once with the original values, and once with the new values. Since the same FIX tag can't appear twice in the same message outside a repeating group, copies of the original FIX tags had to be added. They have the same data type as the "real" FIX tags, the names are prefixed with "Original", and the tag number prefixed with 20.

The following fields have been added to FIX 4.4:

Tag	FIX tag name	FIX 5.0	Comment
1003	TradeID	Yes	
1015	AsOfIndicator	Yes	
1042	SecondaryFirmTradeID	Yes	
5149	Memo	No	
9854	OverrideFlag	No	
1126	OrigTradeID	Yes	
22002	TradeModifier2	No	
22003	TradeModifier3	No	
22004	TradeModifier4	No	
22005	SpecialProcessingFlag	No	
22006	SpecialPriceIndicator	No	
22009	PreparationTime	No	
22011	ControlDate	No	
22012	OrigControlDate	No	
22013	LockedInIndicator	No	
22015	BranchOfficeCodeSequenceNumber	No	
22022	ServiceBureauPrepTime	No	
22034	NoRemunerationIndicator	No	
22036	ATSExecutionMPID	No	
20453	OriginalNoPartyIDs	No	
20448	OriginalPartyID	No	
20447	OriginalPartyIDSource	No	
20452	OriginalPartyRole	No	
22027	MatchControlDate	No	
22028	MatchTradeID	No	

6.2 Enumerations added

Enum	Enum description	Tag	Comment
83	Clearing Firm	452	PartyRole
~~4001-4071~~005-999	Different reject reasons	751	TradeReportRejectReason

6.3 Reject Reason Table

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

Legacy FIX

Tag 751	Tag 58
4001	FUNCTION NOT ALLOWED
4002	INVALID ENTRY
4003	INVALID RPID
4004	INVALID DATE
4005	INVALID PRICE
4006	INVALID PRICE OVERRIDE
4007	INVALID TIME
4008	RPID REQUIRED
4009	TRACE ENTRY SUSPENDED
4010	INVALID REASON CODE
4011	INVALID SIDE
4012	NOT WITHIN ALLOWABLE TIME
4013	PRICE OUT OF RANGE
4014	PRICE OUT OF OVERRIDE RANGE
4015	TERMINAL NOT AUTHORIZED
4016	INVALID MMID
4017	UPDATE OF FIELD REQUIRED
4019	THIS SECURITY HAS BEEN DELETED
4021	INVALID TRADE DATE
4023	PRICE REQUIRED
4026	INVALID BUYER COMMISSION
4027	INVALID CUSIP NUMBER
4028	INVALID SYMBOL
4029	SECURITY NOT FOUND
4030	INVALID VOLUME ENTERED
4031	INVALID AS-OF
4032	RPID NOT AUTHORIZED
4033	CPID NOT AUTHORIZED
4034	CANNOT CHANGE CUSIP
4035	INVALID RP EXECUTING PARTY

4036	INVALID CP EXECUTING PARTY
4037	RPID EXECUTING PARTY NOT AUTHORIZED
4038	CPID EXECUTING PARTY NOT AUTHORIZED
4039	MUST ENTER SYMBOL OR CUSIP
4040	INVALID SELLER COMMISSION
4041	INVALID TRADE MODIFIER
4042	INVALID P/A
4043	CPID REQUIRED
4044	INVALID REPORT FLAG
4045	INVALID SPECIAL TRADE INDICATOR
4046	INVALID SPECIAL TRADE INDICATOR/SPECIAL MEMO
4047	SECURITY NOT TRACE AUTHORIZED
4048	NO CONTROL NUMBER
4049	TRADE ALREADY CANCELED
4050	CANNOT CANCEL 'NO TRADE' TRADE
4051	INVALID BRANCH SEQUENCE NUMBER
4052	INVALID CONTRA BRANCH SEQUENCE NUMBER
4053	INVALID AS-OF DATE
4056	INVALID CPID
4057	CORRECTION MAY NOT CHANGE SECURITY
4060	RPID INTRODUCING BROKER SUSPENDED
4061	CPID INTRODUCING BROKER SUSPENDED
4062	EXECUTION TIME GREATER THAN TRADE REPORT TIME
4063	NOT TRADE SUBMITTER
4064	CORRECTION MAY NOT CHANGE AS-OF FLAG
4068	INVALID TRACE ENTRY – YOUR EXECUTING PARTY IS RESPONSIBLE
4069	TRACE TEMPORARILY NOT AVAILABLE

Native FIX

Tag 751	**Tag 58**
005	INVALID I1I2
007	INVALID RPID
008	INVALID DATE
009	INVALID FORMAT
013	INVALID PRICE
014	INVALID PRICE OVERRIDE
017	INVALID STATUS
018	INVALID TIME
020	RPID REQUIRED
021	ENTRY SUSPENDED
023	INVALID SIDE
024	NOT WITHIN ALLOWABLE TIME
025	PRICE OUT OF RANGE

026	PRICE OUT OF OVERRIDE RANGE
027	TERMINAL NOT AUTHORIZED
028	INVAVLID MPID
040	NOT CUSIP AND SYMBOL
042	INVALID FUNCTION
044	INVALID EXECUTION DATE
048	PRICE REQUIRED
051	INVALID BUYER COMMISSION
056	INVALID PRICE FLAG
060	INVALID CUSIP
062	INVALID SYMBOL
065	INVALID WHEN ISSUE IND
067	INVALID CLEARING NUMBER
068	SECURITY NOT FOUND
078	INVALID VOLUME ENTERED
081	INVALID AS-OF
082	RPID NOT AUTHORIZED
083	CPID NOT AUTHORIZED
084	CANNOT CHANGE CUSIP
085	INVALID RPID GIVEUP
086	INVALID CPID GIVEUP
087	INVALID ORIGINAL CONTROL NUMBER
088	RPID GIVE-UP NOT AUTHORIZED
089	CPID GIVE-UP NOT AUTHORIZED
090	MUST ENTER SYMBOL OR CUSIP
095	INVALID SELLER COMMISSION
097	INVALID P/A
098	CPID REQUIRED
099	INVALID CLEARING FLAG
100	INVALID REPORT FLAG
101	INVALID SPECIAL TRADE INDICATOR
103	SECURITY NOT AUTHORIZED
104	NO CONTROL NUMBER
105	TRADE ALREADY CANCELED
108	INVALID BRANCH SEQUENCE NUMBER
109	INVALID CONTRA BRANCH SEQUENCE NUMBER
110	INVALID AS-OF DATE
113	INVALID CPID
132	INVALID TRADING MARKET INDICATOR
138	EXECUTION TIME GREATER THAN TRADE REPORT TIME
156	BUYER COMMISSION EXCEEDS PRICE
157	SELLER COMMISSION EXCEEDS PRICE
159	INVALID FACTOR

160	ISSUE NOT ACTIVE
170	TRADING NOT ALLOWED
171	PRODUCT ENTRY SUSPENDED
176	FIX ENTRY SUSPENDED
177	TRADE ENTRY SUSPENDED, EMC HALT
178	INVALID EXECUTION TIME
181	INVALID TRADE MODIFIER 1
182	INVALID TRADE MODIFIER 2
183	INVALID TRADE MODIFIER 3
184	INVALID TRADE MODIFIER 4
185	CONTRA P/A REQUIRED
186	INVALID SPECIAL TRADE INDICATOR/SPECIAL MEMO
187	INVALID SETTLEMENT DATE
188	INVALID PREP TIME
189	INVALID CONTRA CLIENT TRADE IDENTIFIER
190	INVALID SPECIAL PROCESSING FLAG
191	INVALID LOCKED-IN INDICATOR
192	INVALID ORIGINAL CONTROL DATE
193	INVALID CLIENT REFERENCE NUMBER
196	INVALID RPID/CPID COMBINATION
197	ENTERING MPID IS HALTED
198	REPORTING PARTY IS HALTED
199	REPORTING PARTY GIVEUP IS HALTED
200	ISSUE NOT ACTIVE OR INACTIVE
201	INVALID NO REMUNERATION - CUSTOMER/AFFILIATE ONLY
202	INVALID NO REMUNERATION - SECONDARY MARKET ONLY
203	INVALID NO REMUNERATION - COMMISSION NOT ALLOWED
204	INVALID ATS EXECUTION MPID OR NOT AUTHORIZED
205	CUSTOMERS/AFFILIATES NOT VALID IN ATS EXECUTION
206	INVALID NO REMUNERATION
301	INVALID CONTROL DATE
302	INVALID CONTROL NUMBER
303	TRADE NOT FOUND
304	DUPLICATE CONTROL DATE/ID
305	SUBPRODUCT ENTRY SUSPENDED
307	SECURITY HALTED
308	CONTRA PART IS HALTED
309	CONTRA PARTY GIVEUP IS HALTED
310	INVALID RP/RPGU USA
311	INVALID CP/CPGU USA
312	CLIENT TRADE ID MISMATCH
313	RPID MISMATCH
999	CANNOT BE PROCESSED AS SUBMITTED

7 Limitations

7.1 Field lengths and data types

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

Tag	FIX tag name	Comment
448	PartyID	PartyID. Max valid 4 character MPIDs.
571	TradeReportID	Limited to 20 characters
572	TradeReportRefID	Limited to 20 characters
1042	SecondaryFirmTradeID	Limited to 20 characters
32	LastQty	Format: nnnnnnnnnnn.nn
31	LastPx	Format: nnnn.nnnnnn
12	Commission	Format: nnnnnn.nn
1003	TradeID	Max ten digits.
1126	OrigTradeID	Max ten digits.
455	SecurityAltID	Max 14 characters.
48	SecurityID	9 character CUSIP code.
5149	Memo	Max 50 characters.
523	PartySubID	Max 8 characters
22013	LockedInIndicator	FIX Data type: Boolean
228	Factor	Decimal number. Max 12 characters including decimal point. FIX Data type: float
22015	BranchOfficeCodeSequenceNumber	FIX Data type: String

8 Trade Report Examples

NOTE: The following examples are meant to highlight how important fields (in particular the party identifier fields) are intended to be populated in different scenarios. *To improve clarity, only the most important fields have been included in the listings.*

8.1 Example 1: Simple trade between 2 parties (Interdealer trade)

Broker Dealer A (ABCD) is the Reporting Party selling to Broker Dealer B (EFGH) as the Contra Party

TAG			TAG Name	Value	Comment
552			Number of Sides	2	Report contains information on both sides of the trade.
→	54		Side	2	Indicates the following repeating group represents the sell side of the trade.
→	453		Number of parties on the Reporting side	2	Reporting party (who is the executing firm) and his clearing firm.
→	→	448	Party ID	ABCD	Broker Dealer A's MPID.
→	→	452	Party Role	1	Executing firm (reporting on his own behalf).
→	→	448	Party ID	0123	Clearing firm number.
→	→	452	Party Role	83	Clearing firm of the Executing firm.
→	528		Order Capacity	P	Principal.
→	54		Side	1	Indicates the following repeating group represents the buy side of the trade.
→	453		Number of parties on the Contra side	1	Only the Contra firm.
	→	448	Party ID	EFGH	Broker Dealer B's MPID.
	→	452	Party Role	17	Contra Firm.

- Number of sides (Tag 552) must always be submitted as "2" to allow identification of the Contra Party.
- The Locked-In Indicator (Tag 22013) is not submitted therefore only Contra Party ID/role can be submitted for the contra portion of the report.
- Order Capacity (Tag 528), Commission (Tag 12), Party Sub ID *aka* Contra Branch Sequence (Tag 523), Secondary Firm Trade ID *aka* Contra Client Trade Identifier (Tag 1042) and any other related contra Tags cannot be repeated or submitted since the trade was not submitted as a Locked-In trade (Tag 22013). If any of these Tags are repeated/submitted, the trade will be rejected.

8.2 Example 2: Simple trade between a broker-dealer and its customer (Customer trade)

Broker Dealer A (ABCD) is the Reporting Party buying from a customer (C) as the Contra Party

TAG			TAG Name	Value	Comment
552			Number of Sides	2	Report contains information on both sides of the trade.
→	54		Side	1	Indicates the following repeating group represents the buy side of the trade.
→	453		Number of parties on the Reporting side	2	Reporting party (who is the executing firm) and his clearing firm.
→	→	448	Party ID	ABCD	Broker Dealer A's MPID.
→	→	452	Party Role	1	Executing firm (reporting on his own behalf).
→	→	448	Party ID	0123	Clearing firm number.
→	→	452	Party Role	83	Clearing firm of the Executing firm.
→	528		Order Capacity	A	Agent.
→	12		Commission	500.00	Determined to be Buyer's commission based on Tag 54 value of 1.
→	54		Side	2	Indicates the following repeating group represents the sell side of the trade.
→	453		Number of parties on the Contra side	1	Only the Contra firm.
→	→	448	Party ID	C	Customer MPID.
→	→	452	Party Role	17	Contra Firm.

- Number of sides (Tag 552) must always be submitted as "2" to allow identification of the Contra Party.
- The Locked-In Indicator (Tag 22013) is not submitted therefore only Contra Party ID/role can be submitted for the contra portion of the report.
- Order Capacity (Tag 528), Commission (Tag 12), Party Sub ID *aka* Contra Branch Sequence (Tag 523), Secondary Firm Trade ID *aka* Contra Client Trade Identifier (Tag 1042) and any other related contra Tags cannot be repeated or submitted since the trade was not submitted as a Locked-In trade (Tag 22013). If any of these Tags are repeated/submitted, the trade will be rejected.

Note: A trade between a broker-dealer and its non-member affiliate would be reported in the same manner above, however the PartyID of the contra firm would be submitted as "A".

8.3 Example 3: Simple Give-Up trade between 2 parties

Broker Dealer A (ABCD) is the Reporting Party Giving Up Broker Dealer C (MNOP) who is buying from Broker Dealer B (EFGH)

TAG			TAG Name	Value	Comment
552			Number of Sides	2	Report contains information on both sides of the trade.
→	54		Side	1	Indicates the following repeating group represents the buy side of the trade.
→	453		Number of parties on the Reporting side	3	Reporting party, the Give-up firm and his clearing firm.
→	→	448	Party ID	ABCD	Broker Dealer A MPID.
→	→	452	Party Role	1	Executing Firm.
→	→	448	Party ID	MNOP	Broker Dealer C MPID.
→	→	452	Party Role	14	Giveup Firm.
→	→	448	Party ID	0123	Clearing firm number.
→	→	452	Party Role	83	Clearing firm of the Giveup firm.
→	528		Order Capacity	A	Agent.
→	12		Commission	500.00	Determined to be Buyer's commission based on Tag 54 value of 1.
→	54		Side	2	Indicates the following repeating group represents the sell side of the trade.
→	453		Number of parties on the Contra side	1	Only the Contra firm.
→	→	448	Party ID	EFGH	Broker Dealer B MPID.
→	→	452	Party Role	17	Contra Firm.

- Number of sides (Tag 552) must always be submitted as "2" to allow identification of the Contra Party.
- The Locked-In Indicator (Tag 22013) is not submitted therefore only Contra Party ID/role can be submitted for the contra portion of the report.
- Order Capacity (Tag 528), Commission (Tag 12), Party Sub ID *aka Contra Branch Sequence* (Tag 523), Secondary Firm Trade ID *aka Contra Client Trade Identifier* (Tag 1042) and any other related contra Tags cannot be repeated or submitted since the trade was not submitted as a Locked-In trade (Tag 22013). If any of these Tags are repeated/submitted, the trade will be rejected.

8.4 Example 4: One-Sided Locked-In Trade

Broker Dealer A (ABCD) is the Reporting Party Giving Up Broker Dealer C (MNOP), who he traded with. ABCD bought from MNOP.

TAG			TAG Name	Value	Comment
552			Number of Sides	2	Report contains information on both sides of the trade.
→	54		Side	2	Indicates the following repeating group represents the sell side of the trade.
→	453		Number of parties on the Reporting side	3	Reporting party, the Give-up firm and his clearing firm.
→	→	448	Party ID	ABCD	Broker Dealer A MPID.
→	→	452	Party Role	1	Executing Firm.
→	→	448	Party ID	MNOP	Broker Dealer C MPID.
→	→	452	Party Role	14	Giveup Firm.
→	→	448	Party ID	0123	Clearing firm number.
→	→	452	Party Role	83	Clearing firm of the Giveup firm.
→	528		Order Capacity	P	MNOP acting as Principal.
→	54		Side	1	Indicates the following repeating group represents the buy side of the trade.
→	453		Number of parties on the Contra side	2	Contra firm and his clearing firm.
→	→	448	Party ID	ABCD	Broker Dealer A MPID.
→	→	452	Party Role	17	Contra Firm.
→	→	448	Party ID	0456	Clearing firm number.
→	→	452	Party Role	83	Clearing firm of the Contra firm.
→	528		Order Capacity	A	ABCD acting as Agent.
→	12		Commission	500.00	Determined to be Buyer's commission based on Tag 54 value of 1.
22013			Locked-In Indicator	Y	Locked-In trade.

- TRACE rules require that all Locked-In trades must be submitted from the sell-side perspective. Since ABCD reports for MNOP, and ABCD bought from MNOP, ABCD reports the trade from MNOP's perspective (as the sell-side), therefore the Giveup role is contained within the Sell group of the message and ABCD is listed as the Contra under the Buy group.
- Number of sides (Tag 552) must always be submitted as "2" to allow identification of the Contra Party.
- The Locked-In Indicator (Tag 22013) is submitted therefore any Contra Party related tags can be submitted for the contra portion of the report.
- Order Capacity (Tag 528) must be repeated on Locked-In trades.
- Clearing Firm (83) must be repeated in Party Role (Tag 452) under both sides on Locked-in trades.
- Commission (Tag 12) may be omitted, submitted for one of the sides, or repeated under each side on Locked-In trades.
- Trade Report ID *aka Client Trade Identifier* (Tag 571) corresponds to the Reporting Party side and may be submitted. Secondary Firm Trade ID *aka Contra Client Trade Identifier* (Tag 1042) corresponds to the Contra Party side and may be submitted on a Locked-In trade.

- Party Sub ID *aka Branch Sequence* (Tag 523) may be omitted, submitted for one of the sides, or repeated under each side on Locked-In trades.
- All other Tags correspond to the reporting side of the trade.

8.5 Example 5: One-Sided Locked-In Trade

Broker Dealer A (ABCD) is the Reporting Party Giving Up Broker Dealer C (MNOP), who he traded with. ABCD sold to MNOP.

TAG			TAG Name	Value	Comment
552			Number of Sides	2	Report contains information on both sides of the trade.
→	54		Side	2	Indicates the following repeating group represents the sell side of the trade.
→	453		Number of parties on the Reporting side	2	Reporting/executing party and his clearing firm.
→	→	448	Party ID	ABCD	Broker Dealer A MPID.
→	→	452	Party Role	1	Executing Firm.
→	→	448	Party ID	0123	Clearing firm number.
→	→	452	Party Role	83	Clearing firm of the Executing firm.
→	528		Order Capacity	A	ABCD acting as Agent.
→	12		Commission	500.00	Determined to be Seller's commission based on Tag 54 value of 2.
→	54		Side	1	Indicates the following repeating group represents the buy side of the trade.
→	453		Number of parties on the Contra side	3	Reporting party, the Give-up firm and his clearing firm.
→	→	448	Party ID	ABCD	Broker Dealer A MPID.
→	→	452	Party Role	17	Contra Firm.
→	→	448	Party ID	MNOP	Broker Dealer C MPID.
→	→	452	Party Role	14	Giveup Firm.
→	→	448	Party ID	0456	Clearing firm number.
→	→	452	Party Role	83	Clearing firm of the Contra firm.
→	528		Order Capacity	P	MNOP acting as Principal.
22013			Locked-In Indicator	Y	Locked-In trade.

- TRACE rules require that all Locked-In trades must be submitted from the sell-side perspective. Since ABCD reports for MNOP, and ABCD sold to MNOP, ABCD reports the trade from ABCD's perspective (as the sell-side), therefore the Giveup role is contained within the Buy (Contra) group of the message and ABCD is listed as the Executing firm under the Sell group.
- Number of sides (Tag 552) must always be submitted as "2" to allow identification of the Contra Party.
- The Locked-In Indicator (Tag 22013) is submitted therefore any Contra Party related tags can be submitted for the contra portion of the report.
- Order Capacity (Tag 528) must be repeated on Locked-In trades.
- Clearing Firm (83) must be repeated in Party Role (Tag 452) under both sides on Locked-in trades.
- Commission (Tag 12) may be omitted, submitted for one of the sides, or repeated under each side on Locked-In trades.

- Trade Report ID *aka Client Trade Identifier* (Tag 571) corresponds to the Reporting Party side and may be submitted. Secondary Firm Trade ID *aka Contra Client Trade Identifier* (Tag 1042) corresponds to the Contra Party side and may be submitted on a Locked-In trade.
- Party Sub ID *aka Branch Sequence* (Tag 523) may be omitted, submitted for one of the sides, or repeated under each side on Locked-In trades.
- All other Tags correspond to the reporting side of the trade.

8.6 Example 6: Two-Sided Locked-In Trade

Broker Dealer A (ABCD) is the Reporting Party Giving Up both Broker Dealer C (MNOP) and Broker Dealer B (EFGH), who traded with one another. MNOP sold to EFGH. ABCD is not a part of the trade, merely entering the trade on behalf of both of its correspondents (MNOP and EFGH).

TAG			TAG Name	Value	Comment
552			Number of Sides	2	Report contains information on both sides of the trade.
→	54		Side	2	Indicates the following repeating group represents the sell side of the trade.
→	453		Number of parties on the Reporting side	3	Reporting party, the Give up firm (on the reporting side) and his clearing firm.
→	→	448	Party ID	ABCD	Broker Dealer A MPID.
→	→	452	Party Role	1	Executing Firm.
→	→	448	Party ID	MNOP	Broker Dealer C MPID.
→	→	452	Party Role	14	Giveup Firm.
→	→	448	Party ID	0123	Clearing firm number.
→	→	452	Party Role	83	Clearing firm of the Reporting Giveup firm.
→	528		Order Capacity	A	MNOP acting as Agent.
→	12		Commission	500.00	Determined to be Seller's commission based on Tag 54 value of 2.
→	54		Side	1	Indicates the following repeating group represents the buy side of the trade.
→	453		Number of parties on the Contra side	3	Reporting party, the Give-up firm (on the contra side) and his clearing firm.
→	→	448	Party ID	ABCD	Broker Dealer A MPID.
→	→	452	Party Role	17	Contra Firm.
→	→	448	Party ID	EFGH	Broker Dealer B MPID.
→	→	452	Party Role	14	Giveup Firm.
→	→	448	Party ID	0456	Clearing firm number.
→	→	452	Party Role	83	Clearing firm of the Contra Giveup firm.
→	528		Order Capacity	A	EFGH acting as Agent.
→	12		Commission	500.00	Determined to be Buyer's commission based on Tag 54 value of 1.
22013			Locked-In Indicator	Y	Locked-In trade.

- TRACE rules require that all Locked-In trades must be submitted from the sell-side perspective. Since ABCD reports for both MNOP and EFGH, and MNOP sold to EFGH, ABCD reports the trade from MNOP's perspective (as the sell-side Giveup Firm), and EFGH is the contra Giveup Firm within the Buy group of the message. ABCD is listed as the Executing Firm under the reporting side and as the Contra Firm on the contra side.
- Number of sides (Tag 552) must always be submitted as "2" to allow identification of the Contra Party.

- The Locked-In Indicator (Tag 22013) is submitted therefore any Contra Party related tags can be submitted for the contra portion of the report.
- Order Capacity (Tag 528) must be repeated on Locked-In trades.
- Clearing Firm (83) must be repeated in Party Role (Tag 452) under both sides on Locked-in trades.
- Commission (Tag 12) may be omitted, submitted for one of the sides, or repeated under each side on Locked-In trades.
- Trade Report ID *aka Client Trade Identifier* (Tag 571) corresponds to the Reporting Party side and may be submitted. Secondary Firm Trade ID *aka Contra Client Trade Identifier* (Tag 1042) corresponds to the Contra Party side and may be submitted on a Locked-In trade.
- Party Sub ID *aka Branch Sequence* (Tag 523) may be omitted, submitted for one of the sides, or repeated under each side on Locked-In trades.
- All other Tags correspond to the reporting side of the trade.

8.7 Example 7: Trade between 2 parties reported by a Service Bureau on behalf of the reporting party

Service Bureau SB01 reports the trade on behalf of Broker Dealer A (ABCD), who is selling to Broker Dealer B (EFGH), the Contra Party.

TAG			TAG Name	Value	Comment
552			Number of Sides	2	Report contains information on both sides of the trade.
→	54		Side	2	Indicates the following repeating group represents the sell side of the trade.
→	453		Number of parties on the Reporting side	3	Entering Party (Service Bureau), Reporting party (who is the executing firm) and his clearing firm.
→	→	448	Party ID	SB01	Service Bureau MPID.
→	→	452	Party Role	7	Entering firm
→	→	448	Party ID	ABCD	Broker Dealer A MPID.
→	→	452	Party Role	1	Executing firm
→	→	448	Party ID	0123	Clearing firm number.
→	→	452	Party Role	83	Clearing firm of the Executing firm.
→	528		Order Capacity	P	Principal.
→	54		Side	1	Indicates the following repeating group represents the buy side of the trade.
→	453		Number of parties on the Contra side	1	Only the Contra firm.
	→	448	Party ID	EFGH	Broker Dealer B MPID.
	→	452	Party Role	17	Contra Firm.

- Number of sides (Tag 552) must always be submitted as "2" to allow identification of the Contra Party.
- The Locked In Indicator (Tag 22013) is not submitted therefore only Contra Party ID/role can be submitted for the contra portion of the report.
- Order Capacity (Tag 528), Commission (Tag 12), Party Sub ID *aka* Contra Branch Sequence (Tag 523), Secondary Firm Trade ID *aka* Contra Client Trade Identifier (Tag 1042) and any other related contra Tags cannot be repeated or submitted since the trade was not submitted as a Locked In trade (Tag 22013). If any of these Tags are repeated/submitted, the trade will be rejected.
- The Service Bureau adds it's MPID on the reporting side, with the Party Role set to Entering Firm.

~~8.~~8.7 Example ~~8~~7: Trade executed between 2 broker-dealers on an Alternative Trading System (ATS) platform

Broker Dealer A (ABCD) is the Reporting Party selling to Broker Dealer B (EFGH) as the Contra Party, identifying the trade was executed on ATS ZZZZ's system.

TAG			TAG Name	Value	Comment
552			Number of Sides	2	Report contains information on both sides of the trade.
→	54		Side	2	Indicates the following repeating group represents the sell side of the trade.
→	453		Number of parties on the Reporting side	2	Reporting party (who is the executing firm) and his clearing firm.
→	→	448	Party ID	ABCD	Broker Dealer A's MPID.
→	→	452	Party Role	1	Executing firm (reporting on his own behalf).
→	→	448	Party ID	0123	Clearing firm number.
→	→	452	Party Role	83	Clearing firm of the Executing firm.
→	528		Order Capacity	P	Principal.
→	54		Side	1	Indicates the following repeating group represents the buy side of the trade.
→	453		Number of parties on the Contra side	1	Only the Contra firm.
	→	448	Party ID	EFGH	Broker Dealer B's MPID.
	→	452	Party Role	17	Contra Firm.
22036			ATSExecutionMPID	ZZZZ	ZZZZ is the MPID of the ATS.

- Number of sides (Tag 552) must always be submitted as "2" to allow identification of the Contra Party.
- The Locked-In Indicator (Tag 22013) is not submitted therefore only Contra Party ID/role can be submitted for the contra portion of the report.
- Order Capacity (Tag 528), Commission (Tag 12), Party Sub ID *aka* Contra Branch Sequence (Tag 523), Secondary Firm Trade ID *aka* Contra Client Trade Identifier (Tag 1042) and any other related contra Tags cannot be repeated or submitted since the trade was not submitted as a Locked-In trade (Tag 22013). If any of these Tags are repeated/submitted, the trade will be rejected.
- ZZZZ /Tag 22036 is not counted as a party under the Number of Parties (Tag 453) on either side, therefore tag 22036 if applicable should not be included in either nested group.

8.8 Example 8: Confirmed Match Status Response Message for a Matched event

Broker Dealer A (ABCD) is the Executing Party selling to Broker Dealer B (EFGH) is the Contra Party and their trades Matched on 01/02/2026.

TAG			TAG Name	Value	Comment
1011			MessageEventSource	SPMA	Used to identify the type of acknowledgment. Value "SPMA" identifies a Match or Unmatched trade processed by FINRA sent to both parties of the trade.
1003			TradeID	1000000081	TradeID (Control Number) of the trade submitted by the executing firm. Note: in relation to respective Executing Firms trade report(s)
22027			MatchControlDate	20260102	When the trade was matched/unmatched by the system against the contra firm's trade report(s), then this tag will contain the Control Date of the matched/unmatched event as identified in tag 573.
22028			MatchTradeID	1000000107	When the trade was matched/unmatched by the system against the contra firm's trade report(s), then this tag will contain the Match Control Number. Note: Match Control Number will be the same in one to one, one to many, many to one, and many to many trades
573			Match Status	0	Represents Matched Trade(s)
552			Number of Sides	2	Report contains information on both sides of the trade(s).
→	54		Side	2	Indicates the following repeating group represents the sell side of the trade(s).
→	453		Number of parties on Executing side	1	Only the Executing firm.
→	→	448	Party ID	ABCD	Broker Dealer A's MPID.
→	→	452	Party Role	1	Executing Firm in relation to respective Executing Firms trade report(s).
→	54		Side	1	Indicates the following repeating group represents the buy side of the trade(s).
→	453		Number of parties on the Contra side	1	Only the Contra firm.
	→	448	Party ID	EFGH	Broker Dealer B's MPID.
	→	452	Party Role	17	Contra Firm in relation to

					respective Executing Firms trade report(s).

Note: In the case where a One to Many, Many to One, or Many to Many trades Match, the party that submitted multiple trades will receive multiple Matched Status messages with the Match Trade Id – one for each trade included in the Match event.

8.9 Example 9: Confirmed Match Status Response Message for an Unmatched Event

Broker Dealer A (ABCD) is the Executing Party selling to Broker Dealer B (EFGH) is the Contra Party and their trades Matched on 01/02/2026.

TAG			TAG Name	Value	Comment
1011			MessageEventSource	SPMA	Used to identify the type of acknowledgment. Value "SPMA" identifies a Match or Unmatched trade processed by FINRA sent to both parties of the trade.
1003			TradeID	1000000081	TradeID (Control Number) of the trade submitted by the executing firm. Note: in relation to respective Executing Firms trade report(s)
22027			MatchControlDate	20260102	When the trade was matched/unmatched by the system against the contra firm's trade report(s), then this tag will contain the Control Date of the matched/unmatched event as identified in tag 573.
22028			MatchTradeID	1210000007	When the trade was matched/unmatched by the system against the contra firm's trade report(s), then this tag will contain the Match Control Number. Note: Match Control Number will be the same in one to one, one to many, many to one, and many to many trades
573			Match Status	1	Represents Unmatched Trade(s)
552			Number of Sides	2	Report contains information on both sides of the trade(s).
→	54		Side	2	Indicates the following repeating group represents the sell side of the trade(s).
→	453		Number of parties on Executing side	1	Only the Executing firm.
→	→	448	Party ID	ABCD	Broker Dealer A's MPID.
→	→	452	Party Role	1	Executing Firm in relation to respective Executing Firms trade report(s).
→	54		Side	1	Indicates the following repeating group represents the buy side of the trade(s).
→	453		Number of parties on the Contra side	1	Only the Contra firm.
	→	448	Party ID	EFGH	Broker Dealer B's MPID.

	→	452	Party Role	17	Contra Firm in relation to respective Executing Firms trade report(s).

Note: In the case where a One to Many, Many to One, or Many to Many Match that becomes Unmatched (due to Trade Cancel or Correction), the party that submitted multiple trades will receive multiple Matched Status messages with the Match Trade Id – one for each trade included in the Match event.

Revision History

Revision	Comment
1.1	• Updated definition and use of Historical Cancel in Section 4.4. • Removed OrigExecutionTime (Tag 22008) and OrigPreparationTime (Tag 22010) in Section 4.6. • Updated Workflow diagrams in Section 4.7. • Amended TradeReportType (Tag 856) valid value of 0 (Submit) to 6 (Cancel) in Sections 5.1.2, 5.1.3, 5.1.8 and 5.1.9. • Replaced OrigExecutionTime (Tag 22008) with ExecutionTime (Tag 22007) in Sections 5.1.3 and 5.1.9. • Added guidance note to end of Section 5.1.3 on correcting trades submitted prior to T-20 period. • Updated Comment of Instrument/SecurityID (Tag 48) in Section 5.1.4 that CUSIP/Symbol cannot be amended. • Removed NoMiscFees (Tag 136) and MiscFeeAmt (Tag 137) from Sections 5.1.1, 5.1.3, 5.1.4, 5.1.6, 5.1.7, 5.1.9 and 5.1.10. • Amended Tag number of 22014 to 228 for Factor in Sections 5.1.1, 5.1.3, 5.1.4, 5.1.6, 5.1.7, 5.1.9 and 5.1.10. • Added valid value of W (Weighted Average Price) to TradeModifier4 (Tag 22004) in Sections 5.1.1, 5.1.3, 5.1.4, 5.1.6, 5.1.7, 5.1.9 and 5.1.10. • Removed TradeModifier3 (Tag 22003) from input messages in Sections 5.1.3 and 5.1.4. • Removed OriginalSecurityID (Tag 20048) and OriginalSecurityIDSource (Tag 20022) from Section 5.1.4. • In Section 5.1.5: o Added MsgType of AR to Comment of Standard Header o Added valid value of 2 (Replace) for TradeReportTransType (Tag 487) o Added valid value of 5 (Trade Correction) for TradeReportType (Tag 856) o Amended valid value of 1 to 0 (Submits) for TradeReportType (Tag 856) o Updated valid values of TradeReportRejectReasons (Tag 751) • Added MsgType of AE to Comment of Standard Header in Sections 5.1.6, 5.1.7, 5.1.8, 5.1.9 and 5.1.10. • Added MessageEventSource (Tag 1011) to Sections 5.1.6, 5.1.7, 5.1.8, 5.1.9 and 5.1.10. • Added TrdCapRptSideGrp/NoSides (Tag 552), Side (Tag 54) and OrderID (Tag 37) to Section 5.1.10. • Updated table in Section 6.1. • Updated table in Section 7.1. • Removed all references to Fees in all examples in Section 8. • Added Section 9 (Security Updates).
1.2	• Amended the term “Historical Cancel” to “Reversal” throughout the document. • Amended description of Tag 22004 Trade Modifier 4 so that the weighted average price modifier is applicable to all SP securities. Updates in Sections 5.1.1, 5.1.3 and 5.1.4, 5.1.6, 5.1.7, 5.1.9 and 5.1.10. • Amended description of Tag 22003 Trade Modifier 3, where previously stated “executed outside normal market hours” now states “reported after market hours”. Updates in Sections 5.1.6, 5.1.7, 5.1.9 and 5.1.10. • Updated Section 9 - Security Update messages will not be available with the initial Securitized Products implementation May 16 2011, until further notice.
1.3	• Section 5.1.8 - Amended SPCX Cancel Confirmation message to include Tags 32 (LastQty), 31 (LastPx) and 75 (TradeDate) which are required by FIX protocol.
1.4	• Section 4.5.6 – removed statement that indicated Clearing Number must be submitted on trade reports.

	• Section 5.1.1 – removed "required" from Tag 452. • Section 5.1.2 – Tag 54- removed Note that field is ignored and inserted new Note regarding prior day cancels and SPCX message. • Section 5.1.5 – Amended Tag 48 description to include Exchange Symbol; amended Tag 22 description to include '8=Exchange Symbol'; removed Tags 454, 455 and 456. • Section 5.1.8 – Added Tags 570, 552, 54 and 37. Added Description Notes to Tags 32, 31 and 75.
1.5	• Introduced new value "A" for identification of Affiliates of member firms that can be reported as a Contra Firm to a trade. • Introduced new value "A" to SpecialProcessingFlag (Tag 22005) valid values for non-dissemination of an Affiliate trade. • Introduction of new NoRemunerationIndicator field (Tag 22034). • Enabled TradeModifier2 field (Tag 22002) for reporting of ABS trades for Primary and Secondary market identification.
1.5a	• Removed all references to Affiliates, No Remuneration Indicator and "A" for Special Processing. Production rollout will be determined for a future point in time and will no longer coincide with ABS reporting of Primary/Secondary market executions.
1.6	• Introduced new value "A" for identification of Affiliates of member firms that can be reported as a Contra Firm to a trade. • Introduced new value "A" to SpecialProcessingFlag (Tag 22005) valid values for non-dissemination of an Affiliate trade.
1.7	• Re-introduced Tag 22034 (NoRemunerationIndicator) and introduced new Tag 22036 (ATSExecutionMPID).
1.7a	• Updated Tag 22005 (SpecialProcessingFlag) to indicate the field can be modified on a Trade Correction. This change will take effect with the No Remuneration and ATS Execution MPID changes outlined in version 1.7 therefore those edits remain visible in this version.
1.7b	• Updated field definition of Tag 22034 NoRemunerationIndicator (section 5.1.1) to clarify that non-ABS trades (ABSX, CMO, MBS and TBA) can be submitted with the No Remuneration Indicator despite the ability to identify as Secondary Market trades due to the restriction of Trade Modifier 2 in those sub-products. Edits from previous version 1.7a remain visible in this version.
1.8	• Removed Tag 22007 from the Spec. Will use Tag 60 for Execution Time instead. • In SPEN and SPHX, updated Tag 455 (Instrument/SecurityAltID) to be a FIX required tag.
2.0	• Tag 115 (OnBehalfOfCompID) and Tag 116 (OnBehalfOfSubID) added to message header in for Service Bureau use. • Tag 128 (DeliverToCompID) and Tag 129 (DeliverToSubID) added to message header out for Service Bureau use. • Removed use of Entering Firm (452=7) as an applicable Party Role. • Introduced Match Message out (SPMA) acknowledgements (section 5.1.11). • Updated Reject Reason Codes (Tag 751) and associated Reject Reasons (Tag 58) in Section 6.3 and in 6.2 Enumerations added.
2.0a	• Added clarifying language/note to Tag 228 (Factor) in TCR – Reporting a trade (in), regarding spaces not allowed. • Removed Execution Time (22007) from Timestamps and dates.