



# **TRACE<sup>TM</sup>**

## **Trade Reporting and Compliance Engine<sup>TM</sup>**

### **TRAQS Securitized Products**

### **User Guide**

**Version 2.0 May 17, 2012**



The information contained herein may not be copied, retransmitted, disseminated, distributed, sold, resold, leased, rented, licensed, sublicensed, altered, modified, adapted, or stored for subsequent use for any such purpose, in whole or in part, in any form or manner or by any means whatsoever, to or for any person or entity, including the purchaser, without FINRA's express prior written consent (unless such use constitutes fair use under the Copyright Act).

None of FINRA, its System Administrator, or any of its affiliates or any of their officers, employees, directors, or agents: (1) has passed on the merit of any of these investments; (2) has passed on their suitability; or (3) has endorsed or sponsored any of these investments. Advice from securities professional is strongly advised.

All information contained herein is obtained by FINRA from sources believed by it to be accurate and reliable. Because of the possibility of human and mechanical error as well as other factors, FINRA is not responsible for any errors or omissions either its own or its information providers.

All information is provided "AS IS" without warranty of any kind, and FINRA hereby expressly disclaims all express and implied warranties of any kind and makes no representation or warranty, express or implied, to any purchaser, other person, or entity, as to the accuracy, timeliness, completeness, merchantability, or fitness for any particular purpose.

The liability of FINRA (including its affiliates) and its System Administrator regardless of cause of action, whether in tort (and to the extent permitted by product liability, personal injury, or other applicable law), contract, or otherwise (unless due to willful tortuous misconduct or gross negligence of the same) to purchaser and/or third party, shall in no event exceed the amount paid by the purchaser for this information.

FINRA shall under no circumstances be liable, in contract, tort, or otherwise, to any purchaser, person, or entity, for any lost profits or lost opportunity, indirect, special, consequential, incidental, or punitive damages whatsoever, even if FINRA had been advised of the possibility of such damages.

Some states provide rights in addition to those above, or do not allow excluding or limiting implied warranties, or liability for incidental or consequential damages. Therefore, the above limitations may not apply to you or there may be state provisions that supersede the above. Any clauses declared invalid shall be deemed severable and not affect the validity or enforceability of the remainder. These terms may only be amended in writing signed by FINRA and are governed by the laws of the State of New York.

## TABLE OF CONTENTS

### Contents

Chapter 1: Introduction.....	4
Overview.....	4
Reporting Party Obligations .....	6
Website Security and Configuration Requirements .....	6
TRAQS User Contacts .....	8
Chapter 2: TRAQS Web Application Overview.....	9
TRAQS Home Page .....	9
TRAQS Masthead Links .....	10
System Alerts .....	12
Main Menu Bar .....	13
Product Website Functionality .....	<b>Error! Bookmark not defined.</b>
Chapter 3: Trade Reporting Requirements.....	17
Chapter 4: Trade Entry.....	18
Chapter 5: Trade Management .....	31
5.1 Trade Management Search Filters.....	30
5.2 Trade Management Data Grid Field Definitions .....	32
Chapter 6: Reversal.....	38
Chapter 7: Historical Trades.....	44
Chapter 8: Reject Scan.....	43
Chapter 9: Unmatched Trade Reports .....	62
Chapter 10: Matched Trade Reports .....	66
Chapter 11: Daily List.....	65
11.1 Daily List Search Filters .....	68
11.2 Data Grid Field Definitions .....	71
Chapter 12: Security Scan .....	76
12.1 Security Scan Search Filters.....	75
12.2 Security Scan Data Grid Field Definitions .....	76
Chapter 13: Current Security Halt View.....	81
13.1 Current Security Halt View Search Filters .....	81
13.2 Current Security Halt View Data Grid Field Definitions .....	81
Chapter 14: Security Halt History .....	83
14.1 Security Halt History Search Filters.....	83
14.2 Security Halt History Data Grid Field Definitions .....	84
Chapter 15: Participant Scan .....	87
15.1 Participant Scan Search Filters.....	87
15.2 Participant Scan Data Grid Field Definitions .....	87
Appendix A: Trade Upload .....	
Appendix B: Glossary.....	
Appendix C: Revision History .....	

# Chapter 1: Introduction

## Overview

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

Phase 2 of the TRACE Expansion covers the SEC Rule Filing requiring that executions of Asset Backed Securities, Mortgage Backed Securities and other similar securities be reported to TRACE. For purposes of this document the term of Asset Backed Securities will be collectively defined as "Securitized Products."

The Rule Filing refers to reporting of Asset Backed Securities (ABS) and the TRACE reporting system will classify the products into four sub-product types:

- Asset Backed Securities (ABS)
- Mortgage Backed Securities (MBS)
- Collateralized Mortgage Obligations (CMO)
- To Be Announced (TBA)

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

<http://www.finra.org/Industry/Compliance/MarketTransparency/TRACE/index.htm>

## ***FINRA Trade Reporting and Quotation Service Technical Platform (TRAQS):***

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

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

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

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

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

***All functions described in this User guide are developed and supported in the TRAQS platform.***

## Reporting Party Obligations

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

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

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

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

## Website Security and Configuration Requirements

TRAQS uses a combination of Secure Socket Layer (SSL) encryption and X.509 Digital Certificate software to protect the data that is being transferred from the client to FINRA and back. In order to access the TRAQS website, the user must be entitled to use the product and have been assigned a digital certificate to be loaded on their PC.

The minimum connectivity and software requirements are:

56K modem internet access

Microsoft Internet Explorer 7 and higher

or

Mozilla Firefox - 3.6.12 and higher

All content on each page should be visible on a screen with a resolution of 800x600.

## Website Access Levels

All users of TRAQS who wish to access the Securitized Products secure website, whether FINRA member firms or third-party reporting intermediaries, must complete and submit a [TRACE Order Form](http://www.finra.org/Industry/Compliance/MarketTransparency/TRACE/Legal/) <http://www.finra.org/Industry/Compliance/MarketTransparency/TRACE/Legal/> indicating the TRACE access method selected as well as two signed originals of the [FINRA Participation Agreement](http://www.finra.org/Industry/Compliance/MarketTransparency/TRACE/Legal/) <http://www.finra.org/Industry/Compliance/MarketTransparency/TRACE/Legal/>.

FINRA Members attempting to access the TRAQS web interface will be required to download a digital certificate on their PC and be assigned an entitlement token in order to login to the interface.

The token gives the user rights to access specific functions on the web interface. (For Securitized Products all viewing and action capabilities will be permitted with one token level).

Users will be responsible for securing and maintaining their assigned user id and passwords once assigned. It is NOT recommended that accounts are shared between users at the same firm.

Users can only operate one web session at a time, meaning the account that is logged on cannot be shared with additional personnel. If a new session is attempted while an existing session is open, the first session will exit.

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

This includes:

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

In order to begin the process of gaining access to the Securitized Products of the secure web interface new TRACE website users should contact FINRA Operations at 866.776.0800; [finraoperations@finra.org](mailto:finraoperations@finra.org). Users who currently use TRACE to report other TRACE-eligible securities and who need to also report TRACE Securitized Products transactions will automatically be authorized to use the secure website for Securitized Products.

## **TRAQS User Contacts**

FINRA Client Contact Information:

General Product Inquiries; product functionality; web signup; CTCI/FIX connectivity signup	FINRA Operations 866.776.0800 <a href="mailto:finraoperations@finra.org">finraoperations@finra.org</a>
Connectivity support issues	NASDAQ OMX Technical Services 212.231.5180
Legal Issues	FINRA Office of General Counsel 202.728.8071
Product implementation and enhancement information	FINRA Product Management 866.899.2107 <a href="mailto:FINRAProductManagement@finra.org">FINRAProductManagement@finra.org</a>
TRACE transaction reporting issues	FINRA Market Regulation 240.386.5126 <a href="mailto:bondreporting@finra.org">bondreporting@finra.org</a>



## Chapter 2: TRAQS Web Application Overview

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

**TRAQS Home Page – <https://www.finratraqs.org>**



**Figure 1**  
**Home Page and Masthead**

## ***TRAQS Masthead Links***

These links are located in the top right corner of the Home Page and are accessible throughout all TRAQS screens. Users can access them at any time when viewing the TRAQS web application.

Users wishing to return to the Home Page can do so by clicking on the FINRA logo at the top of the Masthead.

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

### **FINRA.org**

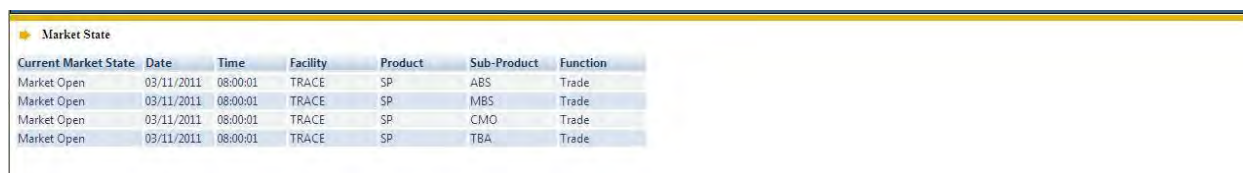
Navigates the user to a new tab at [www.FINRA.org](http://www.FINRA.org). FINRA.org is the main FINRA website which provides users links to such topics as education, compliance and transparency.

### **Market State**

Indicates the current state of the market across facilities.

When available the following information will be returned:

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



The screenshot shows a table titled "Market State" with the following data:

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

**Figure 2**  
**Market State**

### **Change Password**

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

## Settings

The screenshot shows the 'User Settings' interface for 'System Alerts'. The facility is set to 'TRACE'. Under the heading 'Select the following messages to be displayed', there are three rows of checkboxes. The first row has 'Security Halts and Resumes' checked and 'Email' unchecked. The second row has 'System Status' checked and 'Email' unchecked. The third row has 'Admin Messages' checked and 'Email' unchecked. Below this is an 'Email Address' section with a text input field labeled 'Enter an email' and a 'Submit' button.

**Figure 3**  
**Settings**

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

- Security Halts and Resumes
- System Status
- Administrative Messages

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

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

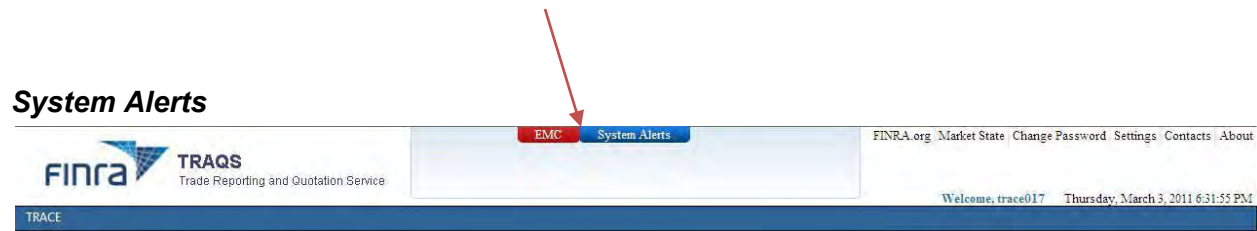
- Click on Settings on Menu Bar
  - Under System Alerts select TRACE
  - Under Facility select TRACE (Securitized Products will be checked automatically)
  - Check the messages you want to receive
  - Check Email if the messages should also be delivered to your e-mail account; note this is not required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

## Contacts

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

## About

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



**Figure 4**  
**System Alerts (Shown with EMC)**

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

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

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

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

**Figure 5**  
**System Alerts (Expanded View)**

Details for the messages include:

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

**Emergency Market Condition (EMC) Actions:**

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

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

## **Main Menu Bar**

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

Reporting Facilities included in the Menu Bar are:

- TRACE
  - Includes sub menu functions for specific TRACE-Eligible Securities, including Securitized Products, Agency Debt, and Corporate Bonds

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








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





Securitized Products sub-products include:

- Asset Backed Securities (ABS)
- Mortgage Backed Securities (MBS)
- Collateralized Mortgage Obligations (CMO)
- To Be Announced (TBA)

## Helpful hints/data action icons

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

Web Application Tool	Description/User Hint
Comma Separated Value (CSV) Export 	A comma-separated values or character-separated values (CSV) file is a simple text format for a <a href="#">database</a> table. Each record in the table is one line of the text file. Users click on the CSV Icon on Data Grid pages to copy the screen information to a CSV file. The Icon is located in the upper right hand corner of the data grid pages for the selected function.
Refresh Page 	Refreshes the current screen display to allow users to view recent changes to the data grid for the selected information. Users click on the Refresh Icon to perform this function. The Icon is located in the upper right hand corner of the data grid pages for the selected function.
Print 	Allows users to receive a hard copy of the data grid information. Users click on the Print Icon to enact this process. The Icon is located in the upper right hand corner of the data grid pages for the selected function.
Save Settings 	This function saves user settings for specific data grid pages (e.g. Security Scan). Settings that can be saved include data column width and sort criteria. After the user manipulates the affected fields and saves the settings the process is automatically applied. The Save Settings Icon is located in the upper right hand corner of the data grid for the selected function.
Clear Settings 	Clear Settings reverts the data grid pages back to the system default settings. The Clear Settings Icon is located in the upper right corner of the data grid pages for the selected function.
Adding A New Record 	Produces a popup for entering data such as for a Trade Entry when utilizing the Trade Management function.
Perform a Reversal on desired trade 	Produces a popup for reversing the specific transaction targeted in the Historical Trades data search.

 Updating data in a row	The data in the popup is reloaded from TRAQS and the user is allowed to promote an action on that data. This function is most commonly used to process trade corrections.
 Delete a targeted record	Produces a popup to confirm Deletion of the current record. The grid data is reloaded when the popup closes.
 Repair a record	Produces a repair record popup which allows users to modify a transaction that was previously rejected.
 Close popup	Allows user to close a repair window.

<b>Web Application Tool</b>	<b>Description/User Hint</b>
Drop Down Boxes	Users click on a drop down box to have filter criteria presented and then click on the desired choice.
Check Boxes	Check boxes flag certain conditions that may be required to process specific transactions. In some cases checking a box may enact additional fields associated with a function; i.e. Locked-In trades.
Text Boxes	These are free form boxes that allow users to type in necessary information. Usually the text boxes have character limits; i.e. 20 characters or 50 character maximum.
Combination Text/Drop Down Boxes	These tools allow a choice of either typing in an entry (i.e. Security symbol) or selecting the data item from a drop down box.
Calendar Views	The Calendar View is an Icon that allows the user to click on the calendar in order to select specific dates and date ranges to filter out the respondent data. Users may also manually enter dates in text boxes that are adjacent to the Calendar Views.
Filter	After specific data is entered to search for information (i.e. Daily List) the Filter button is depressed to initiate the transaction to TRAQS and the user should receive the resultant data grid.
Submit	Must be used to process transactions to TRAQS for functions like Trade Reports and Reversals This is a button located on the respective web pages that must be depressed to enact the function.
Data Grid Column Views	This function can be used in concert with the Save Settings, whereby the user can choose to customize which data grid columns should be viewed for their web page results. The user needs to right click on the data grid column heading and can then click on the appropriate checkbox(s) to determine which columns should appear or not appear in a resulting data query. Users can also re-order the columns to be viewed by right-clicking on a column and placing it in the new desired column position.

TRACE / Securitized Products / Trade Management

Trades Reported: Both Views    TRACE Ctrl #:    CUSIP: Select a CUSIP    Symbol: Select a Symbol

Sub-Product:    Status:    Side:    Client Trade Id:

Contra Party: Select an MPID    From Date: 09/16/2011    To Date: 09/16/2011    Filter

	Trade Report Date	Trade Report Time	Sub-Product	Status	Reversal Indicator	Side	Symbol	CUSIP	Quantity	Price
	09/16/2011	11:04:28	TBA	R-Correction New Trade	N	S-Sell	FNMA3515462	01F0426C2	20,000.00	128.780000
	09/16/2011	10:55:55	TBA	C-Correction Canceled	N	S-Sell	FNMA3515462	01F0426C2	20,000.00	128.780000
	09/16/2011	10:59:15	CMO	T-Newly Reported Trade	N	S-Sell	ABCDE3277474	00764MDZ7	1,500,500.00	74.150000
	09/16/2011	10:59:15	CMO	T-Newly Reported Trade	N	B-Buy	ABCDE3277474	00764MDZ7	1,300,300.00	85.725000
	09/16/2011	10:57:28	TBA	T-Newly Reported Trade	N	B-Buy	FNMA3515501	01F0625C1	20,000.00	100.500000
	09/16/2011	10:55:56	TBA	T-Newly Reported Trade	N	S-Sell	FNMA3515501	01F0625C1	987,000.00	90.000050

**Figure 6**  
**Website Tools**



## Chapter 3: Trade Reporting Requirements

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

### ***Normal System/Market Hours***

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

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

Market Close: 5:15 P.M.

System Close: 6:30 P.M.

Please refer to the TRACE Holiday Calendar for the schedule of holidays and early closings:

<http://www.finra.org/RegulatorySystems/TRACE/TRACEHolidayCalendar/index.htm>

## Chapter 4: Trade Entry

### Overview

The Trade Entry page is used to enter original and As-Of transactions. The reporting party should enter all of the required fields from their firm's point of view of the trade. Trade reports for Securitized Products transactions will be retained in the system on a rolling 20 day period (T-20) and available for subsequent trade management processing (trade cancel or trade correction). A cancel of a previously reported trade submitted prior to the T-20 period is allowed via submission of the Reversal function. These functions are detailed in later chapters of this user guide.

Users have the ability to clear data in any of the respective fields or can clear the entire form by clicking on "Clear Fields".

In order to have any transaction processed the "Submit" button must be clicked once all required fields have been populated.

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

The screenshot shows a web-based form titled "TRACE / Securitized Products / Trade Entry". The form is organized into several sections:

- Top Section:** Fields for Side (dropdown), Quantity (text), Price (text), Execution Time (HHmmss), Commission (text), CUSIP (dropdown with "Select a CUSIP"), Contra Party ID (text), Price Override (checkbox), Settlement Date (MMddyyyy with calendar icon), RP Give Up (text), Symbol (dropdown with "Select a Symbol"), Capacity (dropdown), and Execution Date (MMddyyyy with calendar icon).
- As-Of Section:** A checkbox labeled "As Of" and an Execution Date field (MMddyyyy with calendar icon).
- Special Price Section:** A checkbox labeled "Special Price" and a Reason (text) field.
- Modifiers Section:** Four dropdown menus labeled Modifier 1, Modifier 2, Modifier 3, and Modifier 4.
- Client and Memo Section:** Client Trade ID (text), Branch Seq # (text), Memo (text), Factor (text), and Special Processing (dropdown).
- Locked-In Section:** A checkbox labeled "Locked-In" and fields for CP Give Up (text), Contra Commission (text), Contra Cleaning # (text), Contra Client Trade ID (text), Contra Capacity (dropdown), and Contra Branch Seq # (text).
- Bottom Section:** A "Clear Fields" button on the left and a "Submit" button on the right.

**Figure 7**  
**Trade Entry**

## 4.1 Trade Entry Fields and Allowed Values

### **Side (Required)**

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

### **CUSIP (Required if Symbol is not entered)**

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

### **Symbol (Required if CUSIP is not entered)**

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

### **Quantity (Required)**

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

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

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

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

### **Contra Party ID (Required)**

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

### **Capacity (Required)**

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

#### **NOTE: Regarding Agent Trades:**

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

### **Price (Required)**

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

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

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

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

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

### **Price Override**

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

### **Execution Time (Required)**

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

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

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

### **As-Of Indicator**

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

### **Execution Date (Required when As-Of Indicator Check Box is selected)**

Date which is used when an As-Of trade is entered. The format is MMdyyyyy.

### **Commission (Required if applicable)**

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

### **RP Give Up**

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

### **RP Clearing #**

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

### **Special Price Indicator**

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

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

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

**Modifier 1-3 (Not Applicable for input on Securitized Product transactions)**

**Modifier 4**

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

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

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

**Client Trade ID**

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

**Branch Seq #**

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

**Memo**

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

**Factor**

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

**Special Processing**

This field is a drop-down box where users can select "Position Transfer." If the user chooses to use this value they must first gain authorization from FINRA Operations **866.776.0800**. Operations will set the authorization for the applicable transactions.

**Locked-In**

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

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

- CP Give Up
- Contra Clearing Number
- Contra Capacity

- Contra Commission
- Contra Client Trade ID
- Contra Branch Sequence #

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

**CP Give Up**

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

**Contra Clearing #**

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

**Contra Capacity (Required on Locked-In trades)**

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

**Contra Commission**

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

**Contra Client Trade ID**

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

**Contra Branch Seq#**

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

## **How to Report Executions Done on a Non-Business Day**

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

## **How to Report Agency Capacity Transactions**

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

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

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

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

## **Give Up and Locked-In Trade Processing**

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

## **Required Agreements to process Give Up and Locked- transactions**

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

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

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

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

Locked-in trades are only able to be canceled or corrected by the reporting party to the trade.

## Reporting Give Up Transactions

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

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

The screenshot displays the 'TRACE / Securitized Products / Trade Entry' interface. The 'Locked-In' checkbox is checked. A red arrow points to the 'Memo' field. Other fields include Side, Quantity, Price, Execution Time, Commission, RP Give Up, and various ID and capacity fields.

**Figure 8**  
**Locked-In Trade Entry Screen Partition**

Locked-In transactions are trade reports representing both sides of a transaction.

Alternative Trading Systems, (ATSS) Electronic Communications Networks (ECNs), and clearing firms have the ability to match buy and sell orders, and create “locked-in” executions ready for settlement that require no further comparison by the involved parties.

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

**NOTE:** The seller’s Customer side and the buyer’s Customer side are additional separate reports not covered by the Locked-In report. The use of the Locked-In trade processing function for trade reporting is optional. Instead, two separate reports, one from the Clearing firm’s point of view, followed by another report from the Correspondent’s point of view (using



the Give-Up field) can be used instead. – When both sides of the trade are customers Locked In reports cannot be done.

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

## Reporting Locked-In Transactions

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

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

Scenario	How To Report
<p><b>One-sided Locked-In Trade</b>  A clearing firm executes a trade with one of its correspondents, creating a “locked-in” trade with the correspondent. To report this trade, the clearing firm fills in the following:</p> <p>OR</p> <p>A FINRA member ATS/ECN matches a Buy and a Sell order from FINRA member firms using its system which causes two executions to occur, and creates two “locked-in” trades. Each counterparty knows the ATS/ECN as its contra, i.e., the ATS/ECN provides anonymity through settlement. Two One-sided Locked-In trades would be reported <b>Locked-In</b></p>	<ul style="list-style-type: none"> <li>• The clearing firm (or ATS/ECN) enters its own MPID in the Contra Party ID textbox (which makes it look like the clearing firm or ATS/ECN is trading with itself).</li> <li>• The clearing firm marks the trade as a Sell in the Side field drop down box (<b>For Securitized Products only Sell transactions are permitted for Locked-In trades</b>).</li> <li>• <i>The clearing firm clicks the Locked-In checkbox; this enables additional fields to be populated in the Trade Entry screen.</i></li> <li>• The clearing firm marks the capacity indicator for itself and the correspondent. Since Locked-In trades must always be reported as a Sell, if the clearing firm Sold then the clearing firm marks its capacity in the Capacity dropdown and the correspondent’s capacity in the Contra Capacity dropdown.</li> <li>• The clearing firm enters any other trade details and modifiers that applied to the clearing firm.</li> <li>• The clearing firm enters the MPID of the correspondent firm in the proper Give Up field depending on whether the correspondent is the seller or buyer in the trade. <ul style="list-style-type: none"> <li>○ If the correspondent is the seller then the correspondent’s MPID is entered in the RP Give Up textbox</li> <li>○ If the correspondent is the buyer then the correspondent’s MPID is entered in the CP Give Up textbox.</li> </ul> </li> <li>• The clearing firm enters any other relevant data pertaining to the transaction for the correspondent in the balance of the fields in the Locked-In partition of the Trade entry screen.</li> </ul>

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

Scenario	How To Report
<p data-bbox="186 260 743 407"><b>Two-sided Locked-In Trade</b> A clearing firm is reporting on behalf of two fully disclosed correspondent firms that traded with each other. Locked-In OR</p> <p data-bbox="186 443 743 617">A FINRA member ATS/ECN matches a Buy and a Sell order from FINRA member firms using the ATS/ECN system, which causes an execution to occur, and generates a “locked-in” trade in which the two counterparties ARE DISCLOSED TO ONE ANOTHER.</p>	<ul data-bbox="776 260 1317 905" style="list-style-type: none"> <li>• The clearing firm or ATS/ECN enters its own MPID in the Contra Party ID textbox.</li> <li>• The clearing firm marks the trade as Sell. The report is made from the point of view of the correspondent who SOLD. <b>Locked-In</b></li> <li>• The clearing firm enters the MPID of the Selling correspondent in the “RP Give Up” field.</li> <li>• <i>The clearing firm clicks the Locked-In checkbox; this enables additional fields to be populated in the Trade Entry screen.</i></li> <li>• The clearing firm enters the MPID of the Buying correspondent in the CP Give Up textbox.</li> <li>• The clearing firm marks the appropriate capacity indicators for both correspondents in the Capacity and Contra Capacity dropdowns. Agency</li> <li>• The clearing firm enters any other relevant trade data.</li> </ul>

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

## Accepted and Rejected Trade Reports

### Accepted Trade Reports

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

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

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

### **Rejected Trade Reports**

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

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

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

### **Warning Alerts:**

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

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

## Chapter 5: Trade Management

### Overview

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

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

TRACE / Securitized Products / Trade Management

Trades Reported: Both Views    TRACE Ctrl #:    CUSIP: Select a CUSIP    Symbol: Select a Symbol     Trade Report Time  
Sub-Product:    Status:    Side:    Client Trade Id:     Execution Time  
Contra Party: Select an MPID    Trade Report From Date: 05/10/2012    To Date: 05/10/2012    Quantity:    From: HH:mm:ss  
Price:    Execution Date:    To: HH:mm:ss    Filter

Trade Report Date	Trade Report Time	Sub-Product	Status	Reversal Indicator	Side	Symbol	CUSIP	Quantity	Price	Price Override	Reporting Party (RPID)
05/10/2012	10:24:30	ABS	T-Newly Reported Trade	N	B-Buy	AVEM3277550	682439AL8	1,000.00	99.000000		IBKR

**Figure 9**  
**Trade Management**

### 5.1 Trade Management Search Filters

Users have the ability to review specific trade activity by utilizing filter criteria from the Trade Management main menu.

Users can customize their search by: Trades Reported

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

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

## 5.2 Trade Management Field Definitions

Field	Description
Trade Report Date	The date the trade was reported to TRACE.
Trade Report Time	The time the trade was reported to TRACE.
Sub-Product	The type of Securitized Product; choices returned are ABS, MBS, CMO, TBS.
Status	Selection choices are: <ul style="list-style-type: none"> <li>○ Newly Reported Trade</li> <li>○ Canceled</li> <li>○ Correction Canceled (The cancel portion of a trade that was modified)</li> <li>○ Correction New Trade (New trade as a result of a trade correction)</li> <li>○ Reversals</li> </ul>
Reversal Indicator	Illustrates if the transaction was a reversal.
Side	Indicates whether the trade was reported as a buy or sell.
Symbol	The symbol of the security in the trade report
CUSIP	The CUSIP Number of the affected security in the trade report.
Quantity	Displays the quantity reported in the trade (in dollar amount).
Price	Displays the prices at which the trade was executed.
Price Override	Indicates if a price override was used to process the trade report.
Reporting Party (RPID)	The identifier of the trade reporting party.
Reporting Party Give Up (RPGU)	The identifier of the trade reporting party Give Up (if entered) firm.
Reporting Party Capacity	Displays the capacity (Principal or Agent) for the reporting party.
Reporting Party Clearing Number	Displays the clearing number for the trade reporting party.
Contra Party (CPID)	Displays the identifier of the contra party to the trade.
Contra Party Give Up (CPGU)	Displays the Give Up (if entered) identifier for the contra party to the trade.
Contra Capacity	Displays the capacity (Principal or Agent) of the contra party to the trade.
Contra Clearing Number	Displays the clearing number for the contra party to the trade.
Locked-In Indicator	Lists if the Locked-In Indicator was selected for the trade.
As Of Indicator	Lists if the As Of Indicator was selected for the trade.
Execution Date	Displays the date the trade was executed.
Execution Time	Displays the time the trade was executed.
Trade Mod 1	Not applicable for entry for Securitized Products.
Trade Mod 2	Not applicable for entry for Securitized Products.




<b>Field</b>	<b>Description</b>
Trade Mod 3	This will be a system-assigned value if applicable and can contain the following values: <ul style="list-style-type: none"> <li>○ T = Trade reported outside normal market hours</li> <li>○ Z = Trade reported during normal market hours and reported late</li> <li>○ U = Trade reported outside normal market hours and reported late</li> </ul>
Trade Mod 4	Displays the modifier associated with the trade.
Settlement Date	Displays the date the trade is reported to settle.
Seller's Commission	The flat dollar amount charged as commission on the sell side.
Buyer's Commission	The flat dollar amount charged as commission on the buy side.
Branch Sequence #	Displays code denoting the reporting party's branch office and sequence number associated with the trade report.
Contra Branch Sequence #	Displays code denoting the contra party's branch office and sequence number associated with the trade report.
Memo	This is a field used for firm internal memo purposes. The contra side of the trade will not be able to view details of this field.
Factor	A decimal value reflecting the factor reported on the trade.
Special Processing Flag	Indicates if the trade report was signified as "Position Transfer."
Special Price Indicator	Displays a notation if a special condition was used on the trade.
Special Price Reason	Displays the reason for the Special Price.
Method of Entry	Displays the way the trade were reported to TRACE; either FIX connection, CTCI, or Web entry.
Control Date	Reflects the date the system received the trade report.
Control Number	The Control Number is the unique 10-digit TRACE assigned control number of the trade.
Prior Control Date	The date for the control number of a trade that is being corrected.
Prior Control Number	The Control Number for the original trade that was subsequently corrected by a new trade. The new trade will be assigned its own Control Number.
Client Trade Identifier	Indicates the trade reporting party internal user reference number for the trade report.
Contra Client Trade Identifier	Indicates the contra party's internal user reference number for the trade report.

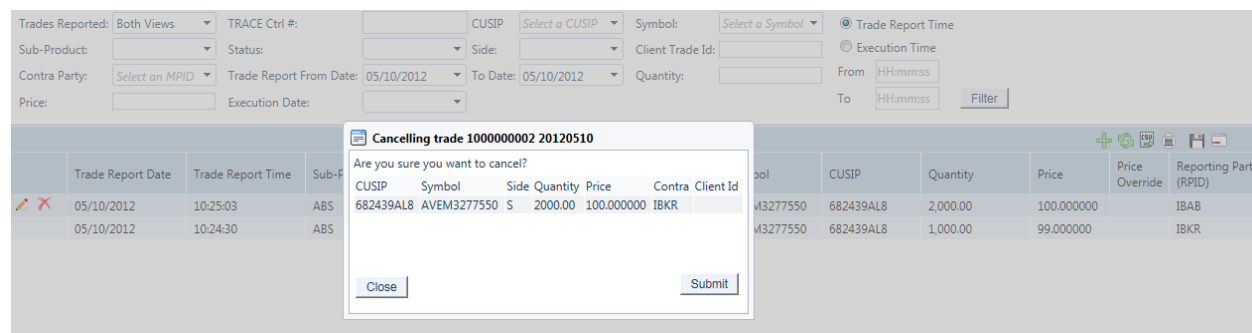
### 5.3 Canceling/Correcting a transaction

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

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

#### To cancel a transaction

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



**Figure 10**  
**Cancel Trade pop-up**

#### To correct a transaction

- Identify the trade to be acted on as a result of the search criteria performed

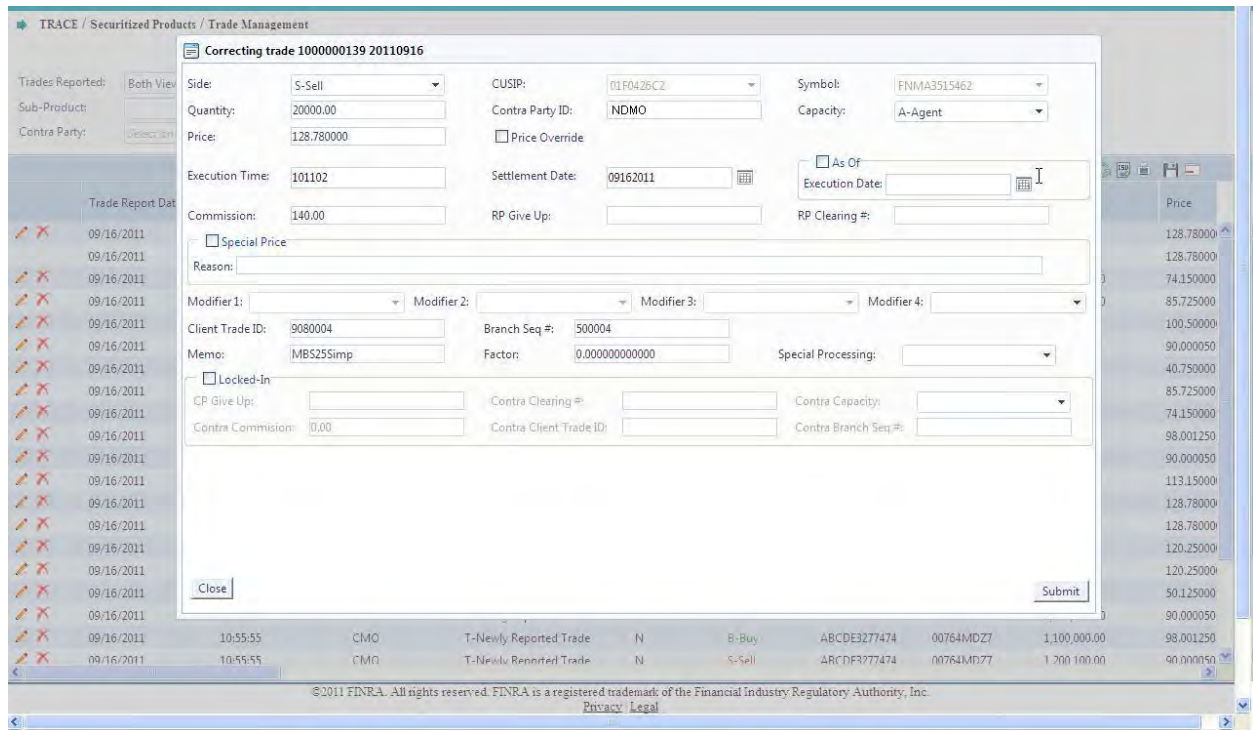
- Click on the pencil icon  next to the trade report

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

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

- Side
- CUSIP (Cannot be modified)
- Symbol (Cannot be modified)
- Quantity
- Contra Party ID
- Capacity
- Price
- Price Override
- Execution Time


- Settlement Date
  - As Of Indicator
  - Execution Date
  - Commission
  - Reporting Party Give Up
  - Reporting Party Clearing Number
  - Special Price Indicator
  - Special Price Reason
  - Trade Modifier 1 (Disabled)
  - Trade Modifier 2 (Disabled)
  - Trade Modifier 3 (Disabled)
  - Trade Modifier 4
  - Client Trade Identifier
  - Branch Sequence #
  - Memo
  - Factor
  - Special Processing Flag
  - Locked-In Indicator
  - Contra Party Give Up
  - Contra Clearing Number
  - Contra Capacity
  - Contra Commission
  - Contra Client Trade Identifier
  - Contra Branch Sequence #
  - TRACE Control #(Cannot be modified)
  - TRACE Control Date (Cannot be modified)
- Modify the appropriate fields and depress Submit to enact the trade correction
    - A new trade with details and a new TRACE Control Number will replace the modified trade.
  - Depress Close to exit the correction process without enacting the changes to the transaction.



**Figure 11**  
**Correcting a Trade Data Grid**

### **Launching the Trade Entry Popup**

Users working within the Trade Management functions of the website have the ability to process new trades without having to exit the Trade Management area. Once a user conducts a filtered search and information is returned in the

Data Grid a new Trade Entry Icon  will be available on the page to allow a new trade report to be submitted. The trade entry form launched from this Icon will have the same capabilities of trade reports submitted from the main Trade Report form available from the Securitized Products link on the website.

### **5.4 Data Actions**

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

#### **Trade Management Data Refresh**

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

### **Trade Management Comma Separated Value File (CSV) Export**

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

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

### **Printing the Trade Management data**

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

## Chapter 6: Reversals

### Overview

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

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

The screenshot shows a web form titled "TRACE / Securitized Products / Reversals". The form contains the following fields and controls:

- Control Date:  Control #:
- Side:  CUSIP:  Symbol:
- Quantity:  Contra Party ID:  Capacity:
- Price:   Price Override
- Execution Time:  Settlement Date:   Execution Date:
- Commission:  RP Give Up:  RP Clearing #:
- Special Price  
Reason:
- Modifier 1:  Modifier 2:  Modifier 3:  Modifier 4:
- Client Trade ID:  Branch Seq #:
- Memo:  Factor:  Special Processing:
- Locked-In
- CP Give Up:  Contra Clearing #:  Contra Capacity:
- Contra Commission:  Contra Client Trade ID:  Contra Branch Seq #:

Buttons: "Clear Fields" and "Submit"

**Figure 12**  
**Reversals**

## **6.1 Reversals Fields and Allowed Values**

### **Control Date (Required)**

Reflects the date the system received the original trade report.

### **Control # (Required)**

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

### **Side (Required)**

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

### **CUSIP (Required if Symbol is not entered)**

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

Note: TBA Securities may use a generic TBA CUSIP that can cover multiple securities.

### **Symbol (Required if CUSIP is not entered)**

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

### **Quantity (Required)**

This field represents the dollar amount of the trade. For Securitized Products trades, units are not applicable. This field allows volume reported up to 99,999,999,999.99 and commas should not be used.

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

### **Contra Party ID (Required)**

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

### **Capacity (Required)**

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

### **Price (Required)**

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

### **Price Override**

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

**Execution Time (Required)**

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

**Settlement Date (Required)**

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

**As-Of Indicator**

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

**Execution Date (Required when As-Of Indicator check box is selected):**

The original trade execution date (MMdyyy) must be entered in the field.

**Commission (Required if applicable)**

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

**RP Give Up**

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

**RP Clearing #**

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

**Special Price Indicator**

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

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

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

**Modifier 1-3 (Not Applicable for Securitized Product transactions)**

**Modifier 4**

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

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

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



### **Client Trade ID**

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

### **Branch Seq #**

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

### **Memo**

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

### **Factor**

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

### **Special Processing**

This field is a drop-down box where users can select "Position Transfer." If the user chooses to use this value they must first gain authorization from FINRA Operations (**866.776.0800.**) Operations will set the authorization for the applicable transactions.

### **Locked-In**

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

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

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

### **CP Give Up**

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

### **Contra Clearing #**

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

### **Contra Capacity (Required on Locked-In trades)**

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

### **Contra Commission**

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

### **Contra Client Trade ID**

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

### **Contra Branch Seq #**

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

## **6.2 Reversal action**

Upon entering the data the user should depress Submit to enact the reversal.

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

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

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

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

# Chapter 7: Historical Trades

## Overview

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

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

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

Control Date: yyyyMMdd    TRACE Ctrl #:    CUSIP: Select a CUSIP    Symbol: Select a Symbol    Status:    Filter

Client Trade Id:    Trade Report From Date: MM/dd/yyyy    To Date: MM/dd/yyyy    Execution Date: MM/dd/yyyy

Control Date	TRACE Control #	Client Trade Id	Status	CUSIP	Symbol	Reporting Party (RPID)	Reporting Party Give Up (RPGU)	Execution Date	Execution Time
20110127	100000006		T-Newly Reported Trad		GNMA1000002	ROCK		01/27/2011	11:09:00
20110127	100000007	T0172091409051	X-Canceled		GNMA1000001	ROCK		01/27/2011	07:55:32
20110128	100000002		T-Newly Reported Trad		FOAP1002837	ROCK		01/28/2011	09:58:59
20110128	100000003	T0172101008281	T-Newly Reported Trad		GNMA1000001	ROCK		01/28/2011	05:05:32

**Figure 13**  
**Historical Trades**

### 7.1 Historical Trades Search Filters

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

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

- Execution Date (Single Date selection)

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

## 7.2 Historical Trades Field Definitions

Field	Description
Control Date	Reflects the date the system received the trade report.
TRACE Control #	The Control Number is the unique 10-digit TRACE assigned control number of the trade.
Client Trade Identifier	Indicates the trade reporting party internal user reference number for the trade report.
Status	Selection choices are: <ul style="list-style-type: none"> <li>○ Newly Reported Trade</li> <li>○ Canceled</li> <li>○ Correction Canceled (The cancel portion of a trade that was modified)</li> <li>○ Correction New Trade (New trade as a result of a trade correction)</li> <li>○ Reversals</li> </ul>
CUSIP	The CUSIP Number of the affected security in the trade report.
Symbol	The symbol of the security in the trade report.
Reporting Party ID	The identifier of the trade reporting party.
Reporting Party Give Up (RPGU)	The identifier of the trade reporting party give up firm.
Execution Date	The date the execution of the trade took place.
Execution Time	The time the execution took place.

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

### Reversal actions on a transaction:

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

#### To reverse a transaction

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

The screenshot displays the 'Reversing trade 1000000001 20110502' form within the TRACE / Securitized Products / Historical Trades application. The form is populated with the following data:

- Control Date: 20110502
- Control #: 1000000001
- Side: (Dropdown menu)
- Quantity: (Text input)
- Price: (Text input)
- Execution Time: 083000
- Settlement Date: MMd/yyyy (Calendar icon)
- Execution Date: 05022011 (Calendar icon)
- Symbol: CRAK1003665
- Capacity: (Dropdown menu)
- As Of: (Dropdown menu)
- Commission: (Text input)
- RP Give Up: (Text input)
- RP Clearing #: (Text input)
- Special Price:  Reason: (Text input)
- Modifier 1-4: (Dropdown menus)
- Client Trade ID: (Text input)
- Branch Seq #: (Text input)
- Memo: (Text input)
- Factor: (Text input)
- Special Processing: (Dropdown menu)
- Locked-In:
- CP Give Up: (Text input)
- Contra Clearing #: (Text input)
- Contra Capacity: (Dropdown menu)
- Contra Commission: (Text input)
- Contra Client Trade ID: (Text input)
- Contra Branch Seq #: (Text input)

The form includes 'Close' and 'Submit' buttons at the bottom. A data grid on the left shows a list of transactions with '20110502' as the control date. An 'Execution Time' column on the right shows various times from 08:30:00 to 16:27:32. The footer contains the copyright notice: ©2011 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc. Privacy / Legal.

Figure 14  
Historical Trades Reversal Action

### 7.3 Reversals Fields and Allowed Values

#### **Control Date (will be pre-populated; cannot be changed)**

Reflects the date the system received the original trade report.

#### **Control # (will be pre-populated; cannot be changed)**

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

#### **Side (Required)**

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

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

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

**Quantity (Required)**

This field represents the dollar amount of the trade. For Securitized Products trades, units are not applicable. This field allows volume reported up to 99,999,999,999.99 and commas should not be used.

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

**Contra Party ID (Required)**

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

**Capacity (Required)**

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

**Price (Required)**

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

**Price Override**

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

**Execution Time (Required)**

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

**Settlement Date (Required)**

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

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

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

**Execution Date (will be pre-populated):**

The original trade execution date (MMdyyy) must be entered in the field.

**Commission (Required if applicable)**

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

**RP Give Up**

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

**RP Clearing #**

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

**Special Price Indicator**

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

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

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

**Modifier 1-3 (Not Applicable for Securitized Product transactions)**

**Modifier 4**

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

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

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

**Client Trade ID (will be pre-populated)**

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

**Branch Seq #**

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

**Memo**

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

**Factor**

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

**Special Processing**

This field is a drop-down box where users can select "Position Transfer." If the user chooses to use this value they must first gain authorization from FINRA Operations (**866.776.0800.**) Operations will set the authorization for the applicable transactions.

**Locked-In**

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

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

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



### **CP Give Up**

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

### **Contra Clearing #**

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

### **Contra Capacity (Required on Locked-In trades)**

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

### **Contra Commission**

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

### **Contra Client Trade ID**

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

### **Contra Branch Seq #**

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

- A popup will be displayed reflecting the following data fields and information
  - Trade Control Number and Control Date
  - Side
  - Quantity
  - Price
  - Contra Party
  - Control #
  - Client Trade Identifier
- Depress Submit to enact the cancel of the selected trade
- Depress Close to exit without canceling transaction

## **7.4 Reversal action**

Upon entering the data the user should depress Submit to enact the reversal.

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

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

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

- System assigned reject number

- Reject Reason Code
- Reject Reason


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

## 7.5 Data Actions

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

### Launching the Trade Entry Popup

Users working within the Historical Trades function of the website have the ability to process new trades without having to exit the area. Once a user conducts a filtered search and information is returned in the Data Grid a new

Trade Entry Icon  will be available on the page to allow a new trade report to be submitted. The trade entry form launched from this Icon will have the same capabilities of trade reports submitted from the main Trade Report form available from the Securitized Products link on the website.

### Historical Trades Data Refresh

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

### Historical Trades Comma Separated Value File (CSV) Export

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

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

### Printing the Historical Trades

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

## Chapter 8: Reject Scan

### **Overview**

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

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

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

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

## 8.1 Reject Scan Search Filters

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

- Entry Type
  - Trade Report Date (default is current day and these transactions are editable; previous day will be viewable but rejects from that day are not editable)
  - New Trade
  - Correction
  - Reversal
- CUSIP (The CUSIP Number assigned to the security)
  - Enter the CUSIP or select from the dropdown box
- Symbol (The TRACE Securitized Product symbol assigned to the security)
  - Enter the symbol or select from the dropdown box
- Reject Status (Select from the dropdown box)
  - Failed
  - Rejected (Rejects that require follow up action)
  - Repaired (Rejects that have been successfully repaired on the TRAQS website)
  - Closed Rejects (Rejects that were closed by an unsuccessful repair or close request)
  - All
- Reject Reason Code
- Depress Filter to enact the search request

The screenshot shows the TRACE / Securitized Products / Reject Scan interface. At the top, there is a search filter form with the following fields: Entry Type (dropdown), CUSIP (text input with 'Select a CUSIP' placeholder), Symbol (text input with 'Select a Symbol' placeholder), Trade Report Date (dropdown set to 09/16/2011), Reject Status (dropdown), and Reject Reason Code (text input). A 'Filter' button is located to the right of the form. Below the form is a table with the following columns: Reject Time, Reject Reason Code, Reject Control Number, Reject Status, Entry Type, Client Trade Identifier, Side, Symbol, CUSIP, and Submitter. The table contains four rows of reject transactions.

Reject Time	Reject Reason Code	Reject Control Number	Reject Status	Entry Type	Client Trade Identifier	Side	Symbol	CUSIP	Submitter
10:57:28	184-INVALID TRADE MODIFIER.4	1000000135	J-Rejected	T-Newly Reported Trade	9080010	S-Sell	ABCDE3277474	00764MDZ7	CM
10:55:56	187-INVALID SETTLEMENT DATE	1000000127	J-Rejected	T-Newly Reported Trade	9080018	B-Buy	FNMA3515501	01F0625C1	TB
10:55:55	051-INVALID BUYER COMMISSION	1000000120	J-Rejected	T-Newly Reported Trade	9080009	B-Buy	ABCDE3277474	00764MDZ7	CM
10:55:55	184-INVALID TRADE MODIFIER.4	1000000119	J-Rejected	T-Newly Reported Trade	9080010	S-Sell	ABCDE3277474	00764MDZ7	CM

**Figure 15**  
**Reject Scan**

## 8.2 Reject Scan Field Definitions

Field	Description
Reject Time	The time the reject occurred.
Reject Reason Code	Displays the reject code associated with the transaction.
Reject Control Number	The TRAQS-assigned reject number for the transaction.
Reject Status	Identifies the current state of the specific reject; Values are: <ul style="list-style-type: none"> <li>○ Rejected (Rejects that require follow up action)</li> <li>○ Repaired (Rejects that have been successfully repaired on the TRAQS website)</li> <li>○ Repair Failed</li> <li>○ Closed Rejects (Rejects that were closed by an unsuccessful repair or close request)</li> </ul>
Entry Type	Identifies the type of transaction in the scan; Values are: Trade Entry Correction Reversal
Client Trade Identifier	The Client Trade Identifier indicates an internal user reference number for the transaction.
Side	The side of the trade that the reporting party was on.
Symbol	The symbol of the security in the trade report.
CUSIP	The CUSIP Number of the affected security in the trade report.
Sub Product	The type of Securitized Product; choices returned are ABS, MBS, CMO, TBS.
Quantity	The size of the trade report (in dollars).
Price	The price of the trade report.
Reporting Executing Party (RPID)	The identifier of the trade reporting executing party for the execution.
Reporting Executing Party Give Up (RPGU)	The identifier of the trade reporting give up party for the execution.
Contra Executing Party (CPID)	The contra side of the execution.
Contra Executing Party Give Up (CPGU)	The identifier of the contra give up party for the execution.
Execution Date	Displays the date the trade was executed.
Execution Time	Displays the time the trade was executed.
Method of Entry	Displays the way the client facilitated the transaction; choices are web, non-web.

## Reject Control Number

When a transaction has been originally rejected by the TRAQs system due to a failed validation check(s) a system Reject Control Number will be assigned to that specific transaction. This number will be identified in the Data Grid as a result of a Reject Scan request and will be a unique number for that specific transaction.


If a user, subsequent to the original reject, attempts to repair the rejected transaction and the repair also is rejected a new Reject Control Number will be assigned to that transaction,

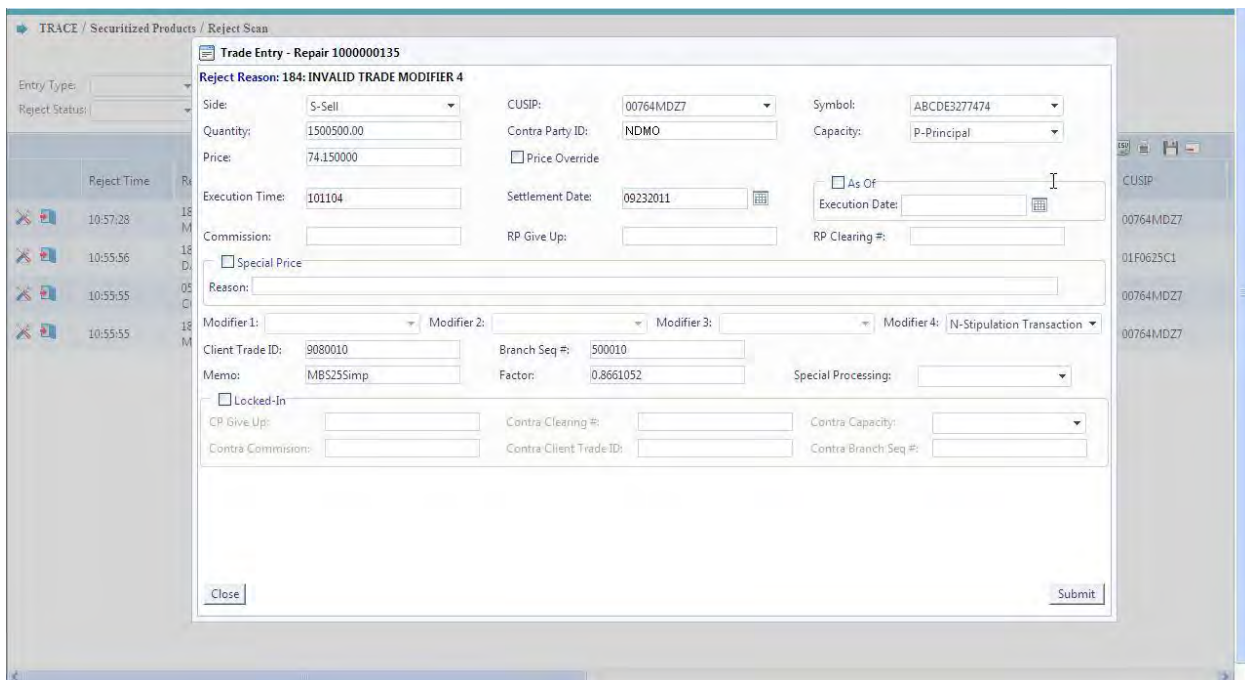
### 8.3 Repairing a Reject

#### Trade Entry Repair

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

To enact a repair of a trade entry:

- Access the transaction via the Reject Scan
- Click the Repair Icon  on the line of the trade transaction to be repaired
- The Trade Entry – Repair Window will appear with the details of the rejected transaction populated in the data fields and the Reject Reason Code(s) will be located on the screen
- Adjust the information in the data fields that correspond to the reject
- Depress Submit to enact the Trade Entry Repair



**Figure 16**  
**Trade Entry - Repair**

## Repairing a Reject – Trade Entry Fields


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

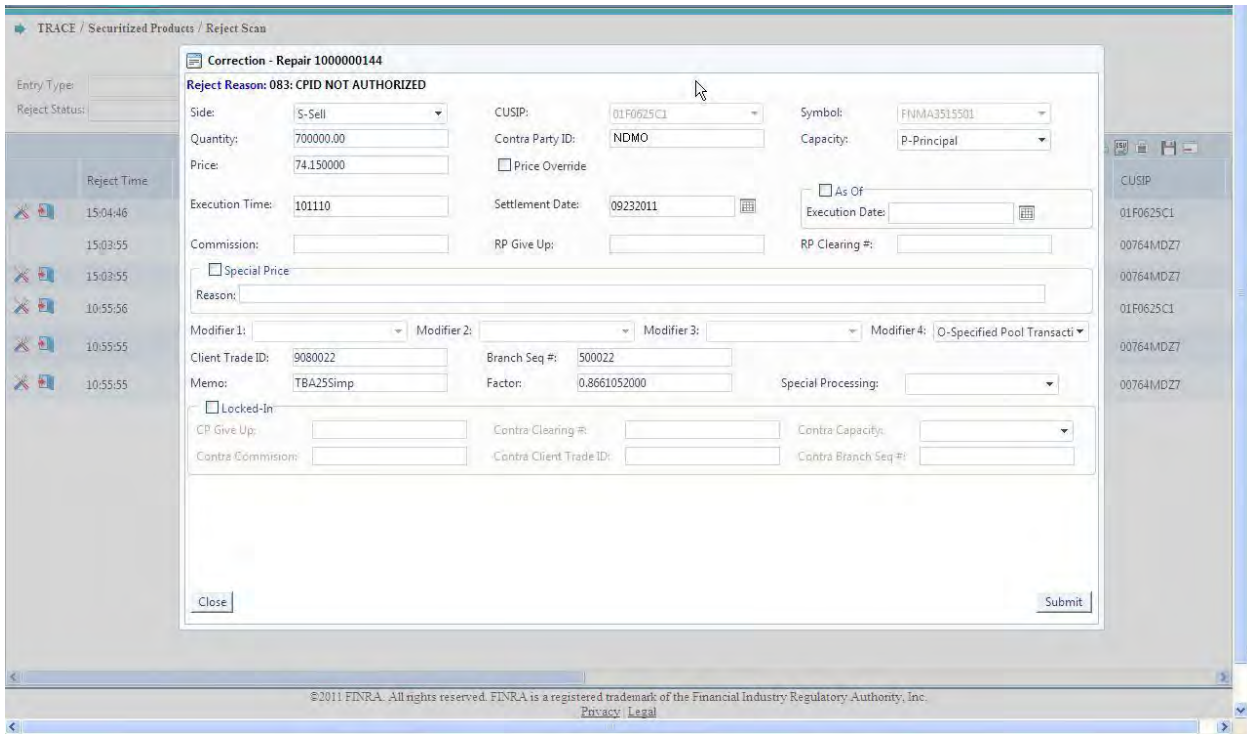
- Side
- CUSIP
- Symbol
- Quantity
- Price
- Price Override
- Contra Party ID
- Capacity
- Execution Time
- Settlement Date
- As Of Indicator
- Execution Date
- Commission
- RP Give Up
- RP Clearing Number
- Special Price Indicator
- Special Price Reason
- Trade Modifier 1 (Disabled)
- Trade Modifier 2 (Disabled)
- Trade Modifier 3 (Disabled)
- Trade Modifier 4
- Client Trade ID
- Branch Seq #
- Memo
- Factor
- Special Processing Flag
- Locked-In Indicator
- CP Give Up
- Contra Clearing #
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Seq #

## Trade Correction Repair

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

To enact a repair of a trade correction:

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



TRACE / Securitized Products / Reject Scan

Correction - Repair 1000000144

Reject Reason: 083: CPID NOT AUTHORIZED

Side: S-Sell CUSIP: 01F0625C1 Symbol: FNMA3515501

Quantity: 700000.00 Contra Party ID: NDMO Capacity: P-Principal

Price: 74.150000  Price Override

Execution Time: 101110 Settlement Date: 09232011  As Of

Commission: RP Give Up: RP Clearing #:

Special Price

Reason:

Modifier 1: Modifier 2: Modifier 3: Modifier 4: O-Specified Pool Transacti

Client Trade ID: 9080022 Branch Seq #: 500022

Memo: TBA25Simp Factor: 0.8661052000 Special Processing:

Locked-In

CP Give Up: Contra Clearing #: Contra Capacity:

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

Close Submit

©2011 FINRA. All rights reserved. FINRA is a registered trademark of the Financial Industry Regulatory Authority, Inc. Privacy Legal

**Figure 17**  
**Correction - Repair**



## Repairing a Reject – Correction Fields


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

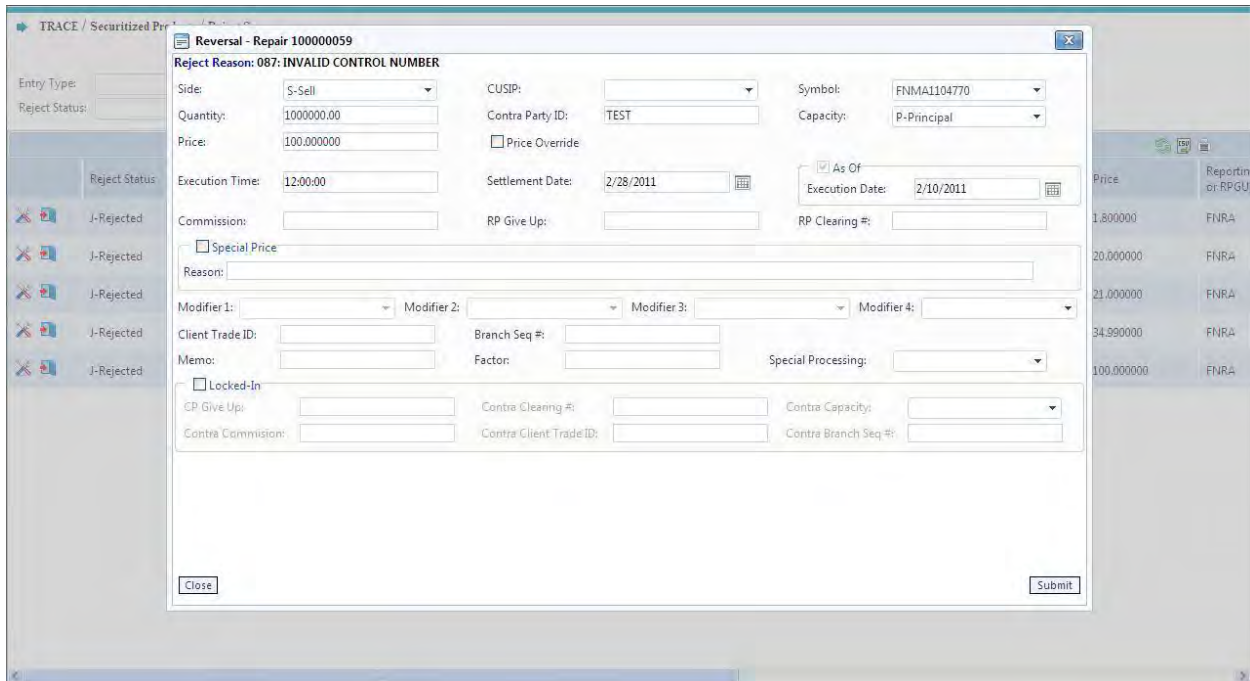
- Side
- CUSIP (Cannot be modified)
- Symbol (Cannot be modified)
- Quantity
- Contra Party ID
- Capacity
- Price
- Price Override
- Execution Time
- Settlement Date
- As Of Indicator
- Execution Date
- Commission
- RP Give Up
- RP Clearing #
- Special Price Indicator
- Special Price Reason
- Trade Modifier 1 (Disabled)
- Trade Modifier 2 (Disabled)
- Trade Modifier 3 (Disabled)
- Trade Modifier 4
- Client Trade ID
- Branch Seq #
- Memo
- Factor
- Special Processing Flag
- Locked-In Indicator
- CP Give Up
- Contra Clearing #
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Seq #

## Reversal Repair

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

To enact a repair of a Reversal:

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



**Figure 18**  
**Reversal - Repair**

## Repairing a Reject – Reversal Fields

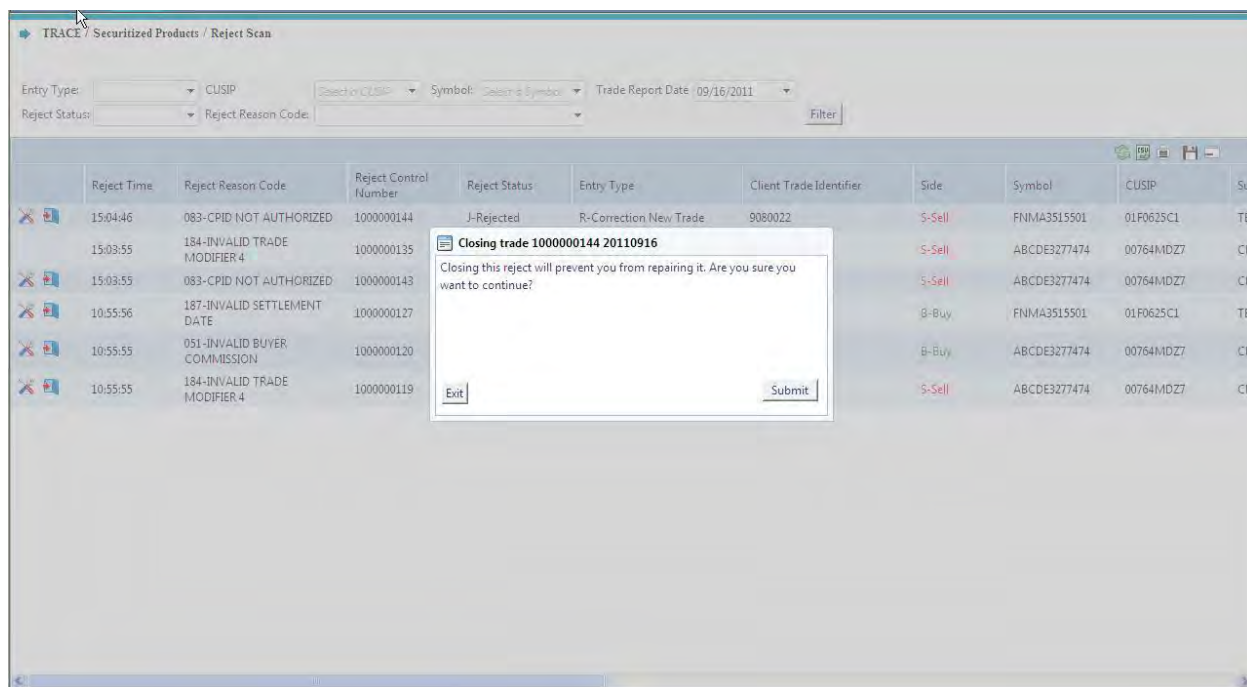
The following data fields are populated with trade details and unless noted can be modified

- Control Date (Cannot be modified)
- Control # (Cannot be modified)
- Side
- CUSIP (Cannot be modified)
- Symbol (Cannot be modified)
- Quantity
- Contra Party ID
- Capacity
- Price
- Price Override
- Execution Time
- Settlement Date
- As Of Indicator

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


## 8.4 Closing a Reject

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



**Figure 19**  
**Closing Reject**

To close a repair of a rejected transaction:

- Access the transaction via the Reject Scan
  - Click the Close Icon  on the line of the transaction to be repaired
  - The Close Reject Popup window will appear
  - A system validation will ask if you wish to close the repair function
  - Depress Submit and then X to affect the Close reject
- Or
- Depress Exit to escape the window without closing the reject

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

## 8.5 Data Actions

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

### **Reject Scan Data Refresh**

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

### **Reject Scan Comma Separated Value File (CSV) Export**

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

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

### **Printing the Reject Scan**

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

# Chapter 9: Unmatched Trade Reports

## Overview

Unmatched Trade Reports are produced to ensure trades are accurate versus what a contra party to a trade is verifying. These reports are available to FINRA reporting firms for trades done on an intra-dealer (not customer) basis, and where their reported trades do not have a corresponding match against the reported contra broker dealer's trade report or could potentially be duplicate submissions, or where trades were reported against them (alleged) and no matching report was found.

In order to support this function TRAQS stores the current day and past three business days of data (on a rolling basis) and users may enter the trade date they are interested in viewing.

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

◆ TRACE / Securitized Products / Unmatched Trade Reports

Trades Reported: Both Views CUSIP: Select a CUSIP Symbol: Select a Symbol Contra: Select an MPID  
Trade Report From Date: 05/10/2012 To Date: 05/10/2012 Execution Date: Quantity:  
Price: Sub-Product: Filter

Trade Report Date	Execution Date	Execution Time	Sub-Product	Reporting Party (RPID)	Reporting Party Give Up (RPGU)	Contra Party (CPID)	Contra Party Give Up (CPGU)	Symbol	CUSIP	Side
05/10/2012	05/10/2012	09:30:00	ABS	IBKR		IBAB		AVEM3277550	682439AL8	B-Buy
05/10/2012	05/10/2012	10:00:00	ABS	IBAB		IBKR		AVEM3277550	682439AL8	S-Sell

**Figure 20**  
**Unmatched Trade Reports**

### 9.1 Unmatched Trade Reports Search Filters

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

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

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

To clear the screen of the returned data results and return to a new data submission form the user can right click and press “Refresh” or select the Unmatched Trade Reports from the Securitized Products drop down on the TRACE main menu.

## 9.2 Unmatched Trade Reports Field Definitions

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

## 9.3 Data Actions

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

### Unmatched Trade Reports Data Refresh



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

### Unmatched Trade Reports Comma Separated Value File (CSV) Export



Once a user performs the selection filtering for the Unmatched Trade Reports data to be returned they have the ability to export the Unmatched Trade reports data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Unmatched Trade Reports menu band. All pages containing data

for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities outside of TRAQS.

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

### ***Printing the Unmatched Trade Reports***



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



## Chapter 10: Matched Trade Reports

### Overview

Matched Trade Reports are produced to allow the client to differentiate trades that are considered matched versus an unmatched status. These reports are available to FINRA reporting firms for trades done on an intra-dealer (not customer) basis, and where their reported trades have a corresponding match against the reported contra broker dealer's trade report.

In order to support this function TRAQS stores the current day and past three business days of data (on a rolling basis) and users may enter the trade date they are interested in viewing.

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

TRACE / Securitized Products / Matched Trade Reports

CUSIP:  Symbol:  Contra:  Quantity:

Trade Report From Date:  To Date:  Execution Date:  Price:

Sub-Product:

Matched Control Number	Trade Report Date	Execution Date	Execution Time	Sub-Product	Reporting Party ID (RPID)	Reporting Party Give Up (RPGU)	Contra Party (CPID)	Contra Party Give Up (CPGU)	Symbol	CUSIP
2	05/10/2012	05/10/2012	09:30:00	ABS	IBAB		IBKR		AVEM3277550	682439AL8
2	05/10/2012	05/10/2012	09:30:00	ABS	IBKR		IBAB		AVEM3277550	682439AL8

**Figure 21**  
**Matched Trade Reports**

### 10.1 Matched Trade Reports Search Filters

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

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

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

To clear the screen of the returned data results and return to a new data submission form the user can right click and press “Refresh” or select the Matched Trade Reports from the Securitized Products drop down on the TRACE main menu.

## 10.2 Matched Trade Reports Field Definitions

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

## 10.3 Data Actions

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

### Matched Trade Reports Data Refresh

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

### **Matched Trade Reports Comma Separated Value File (CSV) Export**



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

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

### **Printing the Matched Trade Reports**



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

# Chapter 11: Daily List

## Overview

The Daily List is a summary of the security and participant additions, deletions, and symbol changes made to the Data Master file on a given day. Clicking on the Daily List menu item will take the user directly to the most recent Daily List available.

Users can filter out data by specific date in order to view a historical capture of a day's Daily List.

The Daily List is available on an intra-day basis, i.e., additions, deletions and symbol changes performed during the current day will be available for viewing the intra-day Daily List will be updated real-time starting at approximately 8:00am ET, up until system close. The intra-day Daily List will be a cumulative list, meaning all adds/deletes/changes will continue to appear throughout every updated list during the day.

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

◆ [TRACE / Securitized Products / Daily List](#)

Daily List Type:  Search By:  Search Criteria:

From Date:  To Date:  Category:  Sub-Product:

DL Date	DL Time	DL Reason Description	Sub-Product	Trade Report Effective Date	Symbol	CUSIP	Bloomberg Symbol	Issuer Name	Description
05/01/2012	01:16:08		CMO	05/01/2012	FMCC3846258	3137ANRS6		FEDERAL HOME LOAN MORTGA	FH 4027F FT 5
05/01/2012	01:16:08		CMO	05/01/2012	FMCC3846259	3137ANSB2		FEDERAL HOME LOAN MORTGA	FH 4027G NA
05/01/2012	01:16:08		CMO	05/01/2012	FMCC3846260	3137ANSCO		FEDERAL HOME LOAN MORTGA	FH 4027G NB
05/01/2012	01:16:08		CMO	05/01/2012	FMCC3846261	3137ANSDB		FEDERAL HOME LOAN MORTGA	FH 4027G ND
05/01/2012	01:16:08		CMO	05/01/2012	FMCC3846262	3137ANSE6		FEDERAL HOME LOAN MORTGA	FH 4027G NE
05/01/2012	01:16:08		CMO	05/01/2012	FMCC3846263	3137ANSF3		FEDERAL HOME LOAN MORTGA	FH 4027G NF
05/01/2012	01:16:08		CMO	05/01/2012	FMCC3846264	3137ANSG1		FEDERAL HOME LOAN MORTGA	FH 4027G NG
05/01/2012	01:16:08		CMO	05/01/2012	FMCC3846265	3137ANSH9		FEDERAL HOME LOAN MORTGA	FH 4027G NH
05/01/2012	01:16:08		CMO	05/01/2012	FMCC3846267	3137ANSJ5		FEDERAL HOME LOAN MORTGA	FH 4027G NI
05/01/2012	01:16:08		CMO	05/01/2012	FMCC3846269	3137ANSK2		FEDERAL HOME LOAN MORTGA	FH 4027G NJ
05/01/2012	01:16:08		CMO	05/01/2012	FMCC3846271	3137ANSL0		FEDERAL HOME LOAN MORTGA	FH 4027G NK

**Figure 22**  
**Daily List Security**

### 11.1 Daily List Search Filters

Users have the ability to filter specific data searches from the Daily List depending on the information desired.

Users can customize their search by:

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

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

## 11.2 Field Definitions

### Daily List Type: Security; Category: Addition or Deletion

Field	Description
DL Date	The date chosen for the Daily List report.
DL Time	The time the daily list was published.
DL Reason Description	Reason for the action being taken on the security;
Sub Product Type	The Sub Product identifier for the Securitized Product; ABS, CMO, TBA, MBS.
Trade Report Effective Date – Additions only	The date the security is first eligible for trade reporting.
Effective Date – Deletions only	The effective date of the security deletion.
Symbol	The security symbol affected in the addition.
CUSIP	The CUSIP Number of the affected security in the addition.
Bloomberg Symbol	Industry identifier of the symbol as assigned by Bloomberg.
Issuer Name	The security issuer name.
Description	The security issuer name description.
Pool Number	The number of the Pool for the collection of mortgage loans assembled by an originator or master servicer as the basis for the security.
Coupon Rate	The interest payment made on the security.
Maturity Date	The date when the principal amount of the security is repaid to the investor along with the final interest payment.
TBA Settlement Month	Represents the month of settlement for TBA securities.
Comments	Provides further explanation of affected transaction.

### Daily List Type: Security; Category: Changes

<b>Field</b>	<b>Description</b>
DL Date	The date chosen for the Daily List report.
DL Time	The time the daily list was published.
Update Date	The date the updated record was produced.
Update Time	The time the record was produced.
DL Reason Description	Reason for the action being taken on the security.
Old Sub Product Type	The previous Sub Product type for the affected security; potential values are: ABS, CMO, TBA, and MBS.
New Sub Product Type	The new Sub Product type for the affected security; potential values are: ABS, CMO, TBA, and MBS.
Old Trade Report Effective Date	The previous date when the security was first eligible for trade reporting.
New Trade Report Effective Date	The new date the security is eligible for trade reporting.
Old Symbol	The original security symbol affected in the change.
New Symbol	The new symbol of the security affected in the change.
Old CUSIP	The previous CUSIP Number of the affected security in the change.
New CUSIP	The new CUSIP Number of the affected security in the change.
Old Bloomberg Symbol	The previous Bloomberg symbol of the affected security in the change.
New Bloomberg Symbol	The new Bloomberg symbol of the affected security in the change.
Old Issuer Name	The previous security issuer name affected in the transaction.
New Issuer Name	The new security issuer name in the transaction.

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



## Daily List Type: Participant; Category: Addition or Deletion

TRACE / Securitized Products / Daily List

Daily List Type:  Search By:  Search Criteria:   
 From Date:  To Date:  Category:   
 Sub-Product:

Daily List				
DL Date	Effective Date	MPID	Firm Name	Comments
04/16/2012	07/01/2011	MARU	GREEN MANNING	Participant Addition
03/26/2012	04/09/2010	ABNA	ABN AMRO SECURI	Participant Addition
03/12/2012	03/12/2012	MANC	MANCHESTER WEA	Participant Addition
02/22/2012	07/01/2002	SLSI	SOVEREIGN LEGAC	Participant Addition
02/22/2012	05/16/2011	SLSI	SOVEREIGN LEGAC	Participant Addition
02/22/2012	02/22/2012	SLSI	SOVEREIGN LEGAC	Participant Addition
02/21/2012	07/01/2002	AVAL	AVALON INVESTME	Participant Addition
02/21/2012	07/01/2002	AVAL	AVALON INVESTME	Participant Addition

**Figure 23**  
Daily List Participant

## Field Definitions

### Daily List Type: Participant; Category: Addition or Deletion

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

### Daily List Type: Participant; Category: Change

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

### 11.3 Data Actions

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

#### **Daily List Data Refresh**



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

#### **Daily List Comma Separated Value File (CSV) Export**



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

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

#### **Printing the Daily List**



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

## Chapter 12: Security Scan

### Overview

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

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

Symbol	Security Name	CUSIP	Pool Number	Deal Id	Tranche Id	Subproduct	Subproduct Asset	Subproduct Asset Description	Issuer Name
ABCD1000149	ABCDs 061 E Mezz Seq Ftr ABCDS 2006-1	000563AA4		2006-1	E	ABS	CDO		ABCDS LTD

**Figure 24**  
**Security Scan**

### 12.1 Security Scan Search Filters

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

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

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

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

## 12.2 Security Scan Field Definitions

Field	Description
CUSIP	The CUSIP Number assigned to the security.
Symbol	The assigned symbol for the security.
Bloomberg Symbol	Industry identifier of the symbol as assigned by Bloomberg.
Pool Number	The number of the Pool for the collection of mortgage loans assembled by an originator or master servicer as the basis for the security.
Deal ID	The identifier of the overall security offering; applicable to ABS and CMO only.
Tranche ID	The identifier of the portion of the security offering; applicable to ABS and CMO only.
Sub Product	The Sub Product identifier for the Securitized Product; values are ABS, CMO, TBA, MBS.
Sub Product Asset	Four character identifier of the asset within each Sub Product.
Sub Product Asset Description	Description of the Sub Product asset.
Issuer Name	Elongated name of the security.
Security Description	The description of the security.
Coupon Rate	The interest payment made on the security.
Coupon Type	The specific type of Coupon associated with the security.
Coupon Type Description	The description of the Coupon Type associated with the security.
Interest Type	The Interest Type for the affected security.
Interest Type Description	The Interest Type description for the affected security.
Trade Report Effective Date	The date the security was first eligible for trade reporting.
Maturity Date	The date when the principal amount of the security is repaid to the investor along with the final interest payment.
TBA Settlement Month	The month for which the settlement date for TBA securities has been established.
Grade	Will be blank filled.
144A Indicator	A flag which indicates if the security is a 144A security.

## 12.3 Data Actions

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

### **Security Scan Data Refresh**



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

### **Daily List Comma Separated Value File (CSV) Export**



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

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

### **Printing the Security Scan**



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

## **Saving your Settings**

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

To save settings:

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

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

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

## **Clearing the Settings**

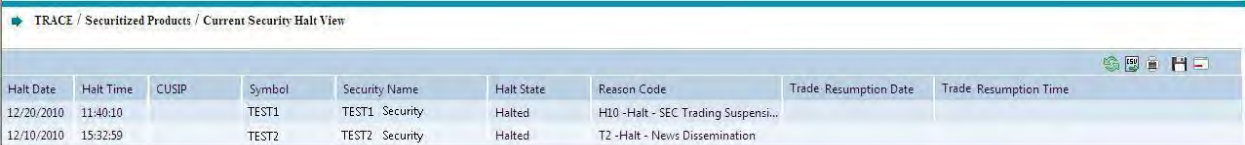
TRAQS provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Scan Settings but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Security Scan data grid page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

# Chapter 13: Current Security Halt View

## Overview

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

- Halted
  - Trading Resumed
- 
- Select TRACE from the Main Menu
  - Select Securitized Products
    - Click on Current Security Halt View



The screenshot shows a software interface window titled "TRACE / Securitized Products / Current Security Halt View". It contains a table with the following data:

Halt Date	Halt Time	CUSIP	Symbol	Security Name	Halt State	Reason Code	Trade Resumption Date	Trade Resumption Time
12/20/2010	11:40:10		TEST1	TEST1 Security	Halted	H10 -Halt - SEC Trading Suspensi...		
12/10/2010	15:32:59		TEST2	TEST2 Security	Halted	T2 -Halt - News Dissemination		

**Figure 25**  
**Current Security Halt View**

### 13.1 Current Security Halt View Field Definitions

Field	Description
Original Halt Date	The date which the original halt took place for the affected security.
Halt Time	The time which the original halt took place for the affected security.
CUSIP	The CUSIP Number assigned to the security.
Symbol	The affected security's symbol. Will state EMC if emergency market halt.
Security Name	The name of the affected security.
Halt State	The current halt state that the security is in; values are Halted, Quoting Resumed, Trading Resumed.
Reason Code	The Halt reason; Associated code values are: T1 News Pending <ul style="list-style-type: none"> <li>- H10 Halt (SEC Suspension)</li> <li>- H11 Halt (regulatory Concern)</li> <li>- H12 Halt (SEC Revocation)</li> <li>- U1 Halt (Foreign Market/Regulatory)</li> <li>- U4 Halt - EMC (Emergency Market Condition)</li> <li>- C11 Resume – (Trade Halt Concluded By Other Regulatory Authority; Quotes/Trades to Resume)\</li> <li>- C13 Resume – EMC Resume</li> </ul>
Trade Resumption Date	The date trade reporting resumes.
Trade Resumption Time	The time trade reporting resumes.

### 13.2 Data Actions

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

#### Current Security Halt View Data Refresh



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

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



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

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require



the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

### **Printing the Current Security Halt View**

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

### **Saving your Settings**

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

To save settings:

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

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

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

### **Clearing the Settings**

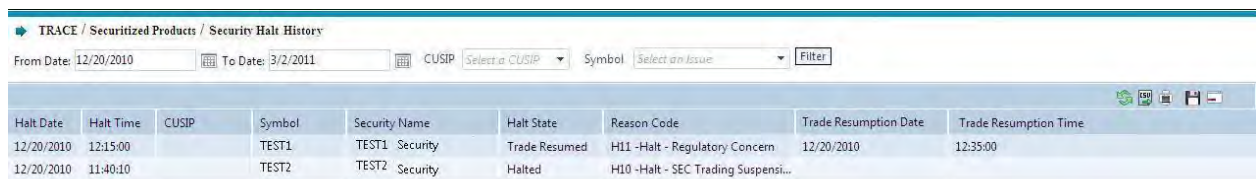
TRAQS provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Current Security Halt View but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Current Security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

## Chapter 14: Security Halt History

### Overview

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

- Halted
  - Trading Resumed
- 
- Select TRACE from the Main Menu
  - Select Securitized Products
    - Click on Security Halt History



Halt Date	Halt Time	CUSIP	Symbol	Security Name	Halt State	Reason Code	Trade Resumption Date	Trade Resumption Time
12/20/2010	12:15:00		TEST1	TEST1 Security	Trade Resumed	H11 -Halt - Regulatory Concern	12/20/2010	12:35:00
12/20/2010	11:40:10		TEST2	TEST2 Security	Halted	H10 -Halt - SEC Trading Suspensi...		

**Figure 26**  
**Security Halt History**

### 14.1 Security Halt History Search Filters

A Date or Date Range is always required

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

## 14.2 Security Halt History Field Definitions

Field	Description
Original Halt Date	The date, in reverse chronological order, which the original halt took place for the affected security.
Halt Time	The time which the original halt took place for the affected security.
CUSIP	The CUSIP Number assigned to the security.
Symbol	The affected security's symbol. Will state EMC if emergency market halt.
Security Name	The name of the affected security.
Halt State	The halt state that the security was in for the data record; values are Halted, Quoting Resumed, Trading Resumed.
Reason Code	The Halt reason; Associated code values are: <ul style="list-style-type: none"> <li>- H10 Halt (SEC Suspension)</li> <li>- H11 Halt (Regulatory Concern)</li> <li>- H12 Halt (SEC Revocation)</li> <li>- U1 Halt (Foreign Market/Regulatory)</li> <li>- U4 Halt - EMC (Emergency Market Condition)</li> <li>- C11 Resume – (Trade Halt Concluded By Other Regulatory Authority; Quotes/Trades to Resume)\</li> <li>- C13 Resume – EMC Resume</li> </ul>
Trade Resumption Date	The date trade reporting resumes.
Trade Resumption Time	The time trade reporting resumes.

## 14.3 Data Actions

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

### Security Halt History Data Refresh



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

### Security Halt History Comma Separated Value File (CSV) Export



Once a user performs the selection filtering for the Security Halt History data to be returned they have the ability to export the History data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper

right corner of the Security Halt History menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities outside of TRAQS.

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

### ***Printing the Security Halt History***



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

## **Saving your Settings**

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

To save settings:

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

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

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

## **Clearing the Settings**

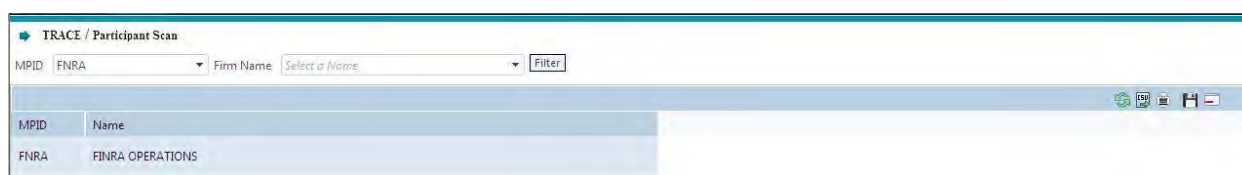
TRAQS provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Security Halt History but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Security Halt History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

## Chapter 15: Participant Scan

### Overview

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

- Select TRACE from the Main Menu
- Click on Participant Scan



**Figure 27**  
**Participant Scan**

### 15.1 Participant Scan Search Filters

To view all firms in the data set:

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

To query a specific firm:

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

### 15.2 Participant Scan Field Definitions

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

### 15.3 Data Actions

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

#### **Participant Scan Data Refresh**



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

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

### **Participant Scan Comma Separated Value File (CSV) Export**

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

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

### **Printing the Participant Scan**

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

### **Saving your Settings**

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

To save settings:

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

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

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

- Click on Save Settings to enact the change

### ***Clearing the Settings***

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



## Appendix A: Trade Report File Upload

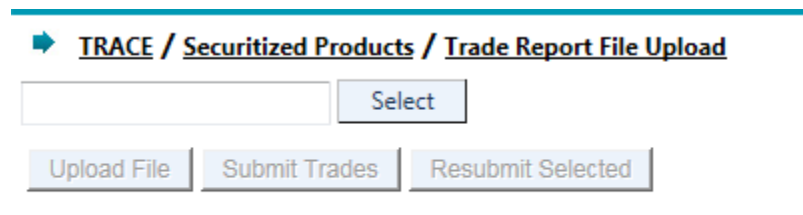
### Overview

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

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

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

- Select TRACE from the Main Menu
- Click on Securitized Products
  - Select Trade Report File Upload




The screenshot shows a web interface for the Trade Report File Upload function. At the top, there is a breadcrumb trail: "TRACE / Securitized Products / Trade Report File Upload". Below this, there is a text input field followed by a "Select" button. Underneath the input field, there are three buttons: "Upload File", "Submit Trades", and "Resubmit Selected".

**Figure 28**  
**Trade Report File Upload**

### Trade Report Upload Menu

- Text Box with Select Button – Allows user to embed the desired file into the batch process.
- Upload File – This function uploads the row(s) of data onto the screen for the user to view. A file with a maximum of 5000 rows can be used.
- Submit Trades – Once the user has reviewed the data on the screen that is being prepared for upload they click on this button to engage the upload process and have the transaction data processed. Once the Submit Trades button has been pressed the screen will return a status indicating if the data has been accepted or if there are any errors within the file. Any items that have failed the upload process will be sorted for review.

- Resubmit Selected – If there are errors the user wishes to correct the user can click on the edit function  and make the necessary changes. The user can then save the edits and close the edit window to return to the previous screen in order to re-submit the transactions that were adjusted.

**File creation:**

In order to properly use the Trade Report Upload the user should create a file created that will be used as the basis for the process.

- Create file with desired transactions to be uploaded; this can include trade entry, trade cancel, trade correction, and reversal transactions all in one file. The file can be created by a proprietary software program or via a commercial program such as Microsoft Excel or Wordpad.
- 
- Select the file by entering the file name or clicking “Select” on the menu and import the file to the textbox

Steps for creating the file in Excel:

- First enter the data according to format provided in *SPUploadFormat2\_15.xlsx* (Note: **The cell format for any date and time fields should be set to “Text” in order to keep the preceding zero (i.e. 9:30 AM time will be 93000 in General format and not 093000).** Save the file as CSV (Comma Separated Value) file type to the desired location on the user’s network or personal file computer drive and exit out of Excel.
- Select the created file and Open the file with “OpenWith” option with “Notepad”.
- Replace all of the comma with “|”(pipe) delimiter
- Save the file to a .txt format

## Trade Report Upload Actions

[SP upload2\\_15.xls](#)

Each function within the upload process includes specific field requirements and dependencies that are depicted in the attached Excel spreadsheet and the tables below. These formatting rules must be followed when creating the original transaction file in the CSV or Excel format. There are a total of 41 columns in the format that depict the data entry rules.

Trade Entry:

Field	Insert Value/Instructions
Function	T
Control Date	Leave Blank
Control Number	Leave Blank
Original Client Trade Identifier	Leave Blank
Original Symbol	Leave Blank
Original CUSIP	Leave Blank
Original RPID	Leave Blank
Special Processing Flag	As required if applicable
B/S Indicator	As required
Client Trade Identifier	As required if applicable
Contra Client Trade Identifier	As required if applicable
Quantity	As required
Symbol	As required
CUSIP	As required
Price	As required
Price Override	As required if applicable
Seller's Commission	As required if applicable
Buyer's Commission	As required if applicable
Trade Modifier 1	Not applicable
Trade Modifier 2	Not applicable
Trade Modifier 3	Not applicable
Trade Modifier 4	As required if applicable
CPID	As required if applicable
CPGU	As required if applicable
Contra Clearing Number	As required if applicable
Contra Party Capacity	As required if applicable
RPID	As required if applicable
RPGU	As required if applicable
Reporting Clearing Number	As required if applicable
Reporting Party Capacity	As required if applicable
As-Of Indicator	As required if applicable
Execution Date	As required
Execution Time	As required
Memo	As required if applicable
Special Price Indicator	As required if applicable
Special Price Memo	As required if applicable
Branch Sequence	As required if applicable
Contra Branch Sequence	As required if applicable
Settlement Date	As required
Factor	As required if applicable
Locked-In Indicator	As required if applicable

## Trade Reversal:

<b>Field</b>	<b>Value/Instructions</b>
Function	Y
Control Date	As required
Control Number	As required
Original Client Trade Identifier	Leave Blank
Original Symbol	Leave Blank
Original CUSIP	Leave Blank
Original RPID	Leave Blank
Special Processing Flag	As required if applicable
B/S Indicator	As required
Client Trade Identifier	As required if applicable
Contra Client Trade Identifier	As required if applicable
Quantity	As required
Symbol	As required
CUSIP	As required
Price	As required
Price Override	As required if applicable
Seller's Commission	As required if applicable
Buyer's Commission	As required if applicable
Trade Modifier 1	Not applicable
Trade Modifier 2	Not applicable
Trade Modifier 3	Not applicable
Trade Modifier 4	As required if applicable
CPID	As required if applicable
CPGU	As required if applicable
Contra Clearing Number	As required if applicable
Contra Party Capacity	As required if applicable
RPID	As required if applicable
RPGU	As required if applicable
Reporting Clearing Number	As required if applicable
Reporting Party Capacity	As required if applicable
As-Of Indicator	As required if applicable
Execution Date	As required
Execution Time	As required
Memo	As required if applicable
Special Price Indicator	As required if applicable
Special Price Memo	As required if applicable
Branch Sequence	As required if applicable
Contra Branch Sequence	As required if applicable
Settlement Date	As required
Factor	As required if applicable
Locked-In Indicator	As required if applicable

Trade Cancel:

<b>Field</b>	<b>Value/Instructions</b>
Function	X
Control Date	As required if applicable
Control Number	Leave Blank if Original Client Trade Identifier, Original Symbol, Original CUSIP and Original RPID are filled
Original Client Trade Identifier	Leave Blank if Control Number is filled
Original Symbol	Leave Blank if Original CUSIP and Control Number are filled
Original CUSIP	Leave Blank if Original Symbol and Control Number are filled
Original RPID	Leave Blank if Control Number is filled

## Trade Correction:

<b>Field</b>	<b>Value/Instructions</b>
Function	R
Control Date	As required if applicable
Control Number	Leave Blank if Original Client Trade Identifier, Original Symbol, Original CUSIP and Original RPID are filled
Original Client Trade Identifier	Leave Blank if Control Number is filled
Original Symbol	Leave Blank if Original CUSIP and Control Number are filled
Original CUSIP	Leave Blank if Original Symbol and Control Number are filled
Original RPID	Leave Blank if Control Number is filled
Special Processing Flag	As required if applicable
B/S Indicator	As required if applicable
Client Trade Identifier	As required if applicable
Contra Client Trade Identifier	As required if applicable
Quantity	As required if applicable
Symbol	As required if applicable
CUSIP	As required if applicable
Price	As required if applicable
Price Override	As required if applicable
Seller's Commission	As required if applicable
Buyer's Commission	As required if applicable
Trade Modifier 1	Not applicable
Trade Modifier 2	Not applicable
Trade Modifier 3	Not applicable
Trade Modifier 4	As required if applicable
CPID	As required if applicable
CPGU	As required if applicable
Contra Clearing Number	As required if applicable
Contra Party Capacity	As required if applicable
RPID	As required if applicable
RPGU	As required if applicable
Reporting Clearing Number	As required if applicable
Reporting Party Capacity	As required if applicable
As-Of Indicator	As required if applicable
Execution Date	As required if applicable
Execution Time	As required if applicable
Memo	As required if applicable
Special Price Indicator	As required if applicable
Special Price Memo	As required if applicable
Branch Sequence	As required if applicable
Contra Branch Sequence	As required if applicable
Settlement Date	As required if applicable
Factor	As required if applicable
Locked-In Indicator	As required if applicable

## **Data Field Definitions:**

### **Function**

The type of transaction in the upload file

- T – New trade entry
- R – Trade Reversal
- X- Trade Cancel
- R – Trade Correction

### **Control Date**

Reflects the date the system received the trade report.

### **Control #**

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

### **Original Client Trade ID**

Indicates a user reference number for a trade and can be modified on trade cancels and corrections.

### **Original Symbol**

Reflects the symbol in a trade that has been processed and can be modified on trade cancels and corrections.

### **Original CUSIP**

Reflects the CUSIP in a trade that has been processed and can be modified on trade cancels and corrections.

### **Original RPID**

Reflects the reporting party to a trade that has been processed and can be modified on trade cancels and corrections.

### **Special Processing**

This field is a drop-down box where users can select “Position Transfer.” If the user chooses to use this value they must first gain authorization from FINRA Operations **866.776.0800**. Operations will set the authorization for the applicable transactions.

### **Side**

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

### **Client Trade ID**

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

### **Contra Client Trade ID**

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

### **Quantity**

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

### **Symbol**

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

### **CUSIP**

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

**Price**

Enter the price at which the trade was executed as a percentage of par. Valid entry format is 9999.999999.

**Price Override**

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

**Contra Commission**

This field describes the dollar amount charged as commission on the contra party.

**Commission**

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

**Modifier 1-3 (Not Applicable for input)**

**Modifier 4**

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

<b>Modifier</b>	<b>Description</b>
<b>O</b>	<b>Specified Pool Transaction (applicable to MBS and TBA trades only)</b>
<b>N</b>	<b>Stipulation Trade (applicable to TBA trades only)</b>
<b>L</b>	<b>Stipulated Dollar Role (applicable to TBA trades only)</b>
<b>D</b>	<b>Dollar Roll without Stipulation (applicable to TBA trades only)</b>

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

**Contra Party ID**

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

**CP Give Up**

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

**Contra Clearing #**

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

**Contra Capacity**

This is required for Locked-In-In trades in order for the user to indicate if the contra party's transaction was done as Principal or Agent. The field becomes enabled only when the Locked-In checkbox is selected.

**Reporting Party ID**

The identifier of the firm reporting the trade.

**RP Give Up**

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



**RP Clearing #**

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

### **Capacity**

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

### **As-Of Indicator**

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

### **Execution Date (Required when As-Of Indicator Check Box is selected)**

Date which is used when an As-Of trade is entered. The format is MMddyyyy.

### **Execution Time (Required)**

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

### **Memo**

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

### **Special Price Indicator**

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

### **Special Price Memo (Required when Special Price Indicator Check Box is selected)**

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

### **Branch Seq #**

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

### **Contra Branch Seq#**

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

### **Settlement Date**

OTC Corporate Debt and Agency Debt trade reports require a Settlement Date to be included in the report. The format for the field is MMddyyyy.

### **Factor**

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

### **Locked-In**

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

## **Data Actions**

### ***Trade Report File Upload Data Refresh***

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

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

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

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

### ***Printing the Trade Report File Upload***

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

## Appendix B: Glossary

### **Agency Pass thru MBS**

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

### **Agent**

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

### **As-Of transaction**

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

### **Automatic Give-Up (AGU)**

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

### **Cash Sale**

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

### **Commission**

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

### **Contra Party**

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

### **CUSIP**

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

**Dollar Roll**

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

**Execution Date**

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

**Execution Time**

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

**Factor**

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

**High Yield Security**

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

**Investment Grade Security**

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

**Issuing Entity**

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

**Last Sale Price**

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

**Last Sale Yield**

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

**Market Participant**

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

**Market Participant Identifier (MPID)**

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

**Modifier**

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

**Most Recent Trade Price**

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

**Next Day Trade**

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

**No/Was Transaction**

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

**Price**

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

**Principal**

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

**Quantity**

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

**Remaining Principal Balance**

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

**Reporting Party**

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

**Reporting Party Side**

On Time and Sales Trade Statistics, this field identifies the trade as an inter-dealer trade or a dealer trade with a customer. On customer trades, also indicates whether the dealer bought from or sold to the customer (all inter-dealer trades on the Time and Sales results are from the sell-side perspective).

**Reversal Transaction**

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

### **Seller's Option**

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

### **“Sold” Late**

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

### **Specified Pool Transaction**

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

### **Special Price Flag**

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

### **Sponsor**

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

### **Stipulation Transaction**

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

### **Symbol**

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

### **TBA**

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

### **TRACE™**

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

**Weighted Average Price**

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

**When Issued**

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

**Yield**

The Yield is the effective rate of return earned on a security expressed as a percentage. TRACE will calculate and disseminate the lower of Yield to Call (retirement of the security at a date prior to maturity) or Yield to Maturity. The call that is used for TRACE is the one that produces the worst yield (excluding sinking fund calls). For certain variable-rate securities, no yield will be displayed.



## Appendix C: Revision History

Version	Date	Changes
1.1	April 20, 2011	Trade Entry execution time format requirements: execution time must be entered without colons; i.e. 143000
		Removed references to reporting party as a data entry field as there is no RPID field required in trade reporting data entry.
		Unmatched Trade Reports Field Definitions: <ul style="list-style-type: none"> <li>- Added Settlement Date</li> <li>- Removed Comments</li> <li>- Removed Factor</li> </ul>
		Security Scan: <ul style="list-style-type: none"> <li>- Removed data for Grade</li> <li>- Removed Moody's Rating field</li> <li>- Removed Security Name from filter search</li> </ul>
		Daily List Changes <ul style="list-style-type: none"> <li>- Added Update Date and Update Time to Security Changes and Participant Changes</li> </ul>
1.2	September 30, 2011	Label for "Trade Date" changed to "Execution Date"

Version	Date	Changes
1.2	September 30, 2011	Added TBA securities to be eligible for usage of Specific Pool transactions (Modifier "O")
		Trade Management Changes <ul style="list-style-type: none"> <li>- Include "To and From" dates for a filter search</li> <li>- Include Trade Modifier (System generated) value descriptions</li> </ul>
		Added Historical Trades as an available function scan; allow the client the ability to produce a reversal transaction from the Historical Trade scan data results
		Reject Scan Changes <ul style="list-style-type: none"> <li>- Added Reject Time to the data grid</li> <li>- Added Method of entry to the data grid</li> <li>- Include separate data fields in the data grid for RPID, RPGU, CPID, CPGU</li> </ul>
		Unmatched Trade Reports Changes <ul style="list-style-type: none"> <li>- Include Execution Date as a filter search item</li> <li>- Include separate data fields in the data grid for RPID, RPGU, CPID, CPGU</li> </ul>
		Post-pilot period trade report rules included in Trade Reporting Requirements table
2.0	May 17, 2012	<ul style="list-style-type: none"> <li>• Added Sub Product to the Matched Scan Filter and Data Grid</li> <li>• Added Sub Product to the Unmatched Scan Filter and Data Grid</li> <li>• Include RPGU in Historical Trade Scan Data Grid</li> <li>• Added Daily List Time to Display Grid</li> <li>• Added Bloomberg Symbol to Daily List</li> </ul>

		<p>Display Grid</p> <ul style="list-style-type: none"><li>• Added Sub Product to the Daily List Search Filter</li><li>• Added Trade Report Time and Execution Time to the Trade Management Search Filter</li><li>• Changed FINRA Product Management email address in Contacts</li><li>• Included Trade Upload Requirements</li></ul>
--	--	--