



TRACETM

Trade Reporting and Compliance EngineTM

TRAQS - OTC Corporate Bonds and Agency Debt

User Guide

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Chapter 1: Introduction

Overview

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

Information regarding specific questions about transaction reporting for OTC Corporate Bonds and Agency Debt 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 OTC Corporate Bonds and Agency Debt 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.

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.

Transactions/Securities Subject to Mandatory Trade Reporting

- Fixed income transactions that must be reported under the TRACE 6700 Series Rules are those OTC secondary market transactions involving a "TRACE-eligible security". Effective March 1, 2010, the Rules require that primary market transactions involving a "TRACE-eligible security" also be reported;
- The term "TRACE-eligible security" means all United States dollar denominated debt securities; Investment Grade and Non-Investment Grade (as defined in the TRACE Rules); issued by United States and/or foreign private corporations; and: (1) registered with the SEC; or (2) issued pursuant to Section 4(2) of the Securities Act of 1933 (Securities Act) and purchased or sold pursuant to Rule 144A under the Securities Act;
- The term "TRACE-eligible security" specifically excludes debt securities that at issuance have a maturity less than a year; sovereign debt; development bank debt; and money market instruments.

Eligible Security Types Include:

- Investment-grade debt, including Rule 144A
- High-yield and unrated debt of U.S. companies and foreign private companies, including PORTAL-designated debt
- Medium-term notes
- Convertible debt and other equity-linked corporate debt not listed on a national securities exchange
- Capital trust securities
- Equipment trust securities
- Floating rate notes
- Global bonds issued by U.S. companies and foreign private companies
- Risk-linked debt securities (e.g. "catastrophe bonds")
- Effective March 1, 2010, U.S. Dollar denominated debt securities issued by an Agency or issued or guaranteed by a Government Sponsored Enterprise

Reporting Party Obligations

FINRA members are obligated to report their side of every respective transaction in eligible OTC Corporate Bonds and Agency Debt securities. 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 OTC Corporate Bonds and Agency Debt 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.

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 OTC Corporate Bonds and Agency Debt securities.

This includes:

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

In order to begin the process of gaining access to the OTC Corporate Bonds and Agency Debt sections 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 OTC Corporate Bonds and Agency Debt transactions will automatically be authorized to use this new secure website.

Website Access Levels for Corporate and Agency Debt

- **Level I Service** includes TRACE reporting and data retrieval capabilities, but does not include TRACE real-time market data. This level is charged at a reduced rate from the Level II service, and suits the needs of a participant that only occasionally trades debt instruments or who is not interested in seeing market data through the website.
- **Level II Service** is the full-service Web browser that provides a participant with trade reporting capabilities as well as access to real-time TRACE market data. (Note: Currently, real-time market data is accessible for Corporate and Agency Debt instruments only).

FINRA expects that firms will elect to have a combination of Level I and Level II Web browsers based on the needs of their personnel (thereby reducing a firm's overall website service cost).

TRAQS User Contacts

FINRA Client Contact Information:

General Product Inquiries; product functionality; web signup; CTCI/FIX connectivity signup	FINRA Operations 866.776.0800 finraoperations@finra.org
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 FINRAProductManagement@finra.org
TRACE transaction reporting issues	FINRA Market Regulation 240.386.5126 bondreporting@finra.org

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 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

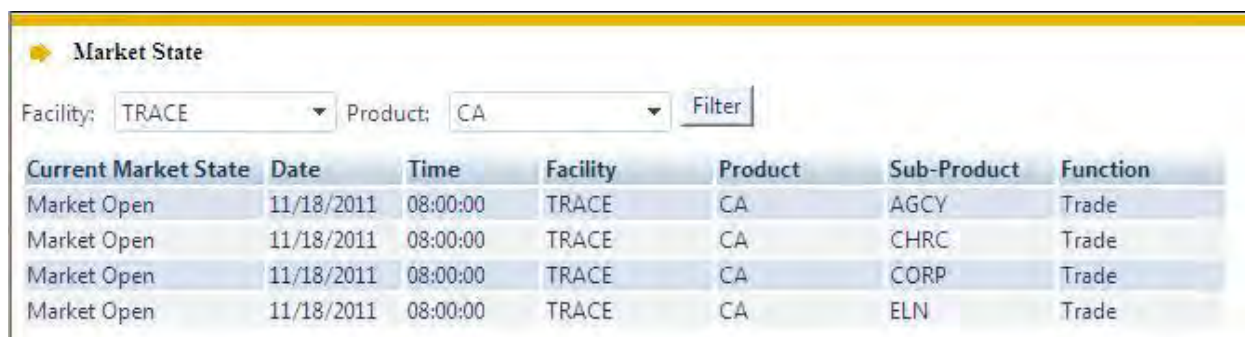
Navigates the user to a new tab at www.FINRA.org. FINRA.org is the main FINRA website which provides users links to such topics as education, compliance and transparency.

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 the 'Market State' section of the application. It includes a header with a yellow arrow icon and the text 'Market State'. Below the header are two dropdown menus: 'Facility: TRACE' and 'Product: CA', followed by a 'Filter' button. The main content is a table with the following data:

Current Market State	Date	Time	Facility	Product	Sub-Product	Function
Market Open	11/18/2011	08:00:00	TRACE	CA	AGCY	Trade
Market Open	11/18/2011	08:00:00	TRACE	CA	CHRC	Trade
Market Open	11/18/2011	08:00:00	TRACE	CA	CORP	Trade
Market Open	11/18/2011	08:00:00	TRACE	CA	ELN	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

User Settings

System Alerts

TRACE

Select the following messages to subscribe to

Facility

- TRACE

Security Halts and Resumes Email

System Status Email

Admin Messages Email

Email Address

Enter an email

Submit

**Figure 3
Settings**

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

- Security Halts and Resumes
- System Status
- Administrative Messages

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

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

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

Contacts

Provides a list of 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.

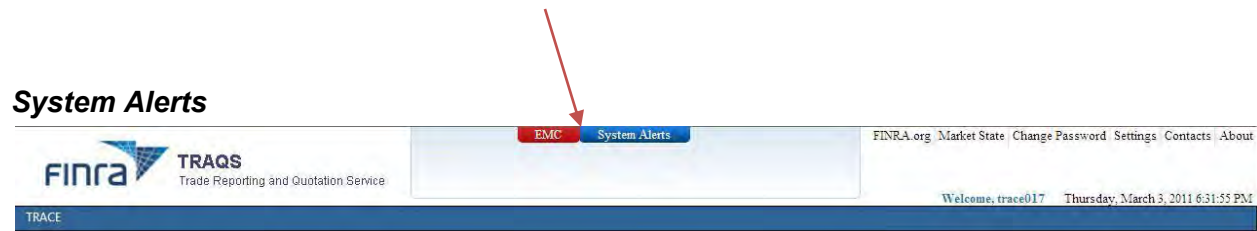


Figure 4
System Alerts (Shown with EMC)

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 OTC Corporate Bonds



NOTE: For purposes of this User Guide only TRACE OTC Corporate Bonds and Agency Debt functionality detail is explained in depth. User Guides for all other reporting facilities listed will be included under separate cover.

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.

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 database table. Each record in the table is one line of the text file. Users click on the CSV Icon on Data Grid pages to copy the screen information to a CSV file. The Icon is located in the upper right hand corner of the data grid pages for the selected function.
Refresh Page 	Refreshes the current screen display to allow users to view recent changes to the data grid for the selected information. Users click on the Refresh Icon to perform this function. The Icon is located in the upper right hand corner of the data grid pages for the selected function.
Print 	Allows users to receive a hard copy of the data grid information. Users click on the Print Icon to enact this process. The Icon is located in the upper right hand corner of the data grid pages for the selected function.
Save Settings 	This function saves user settings for specific data grid pages (e.g. Security Scan). Settings that can be saved include data column width and sort criteria. After the user manipulates the affected fields and saves the settings the process is automatically applied. The Save Settings Icon is located in the upper right hand corner of the data grid for the selected function.
Clear Settings 	Clear Settings reverts the data grid pages back to the system default settings. The Clear Settings Icon is located in the upper right corner of the data grid pages for the selected function.
Adding A New Record 	Produces a popup for entering data such as for a Trade Entry when utilizing the Trade Management function.
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.

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

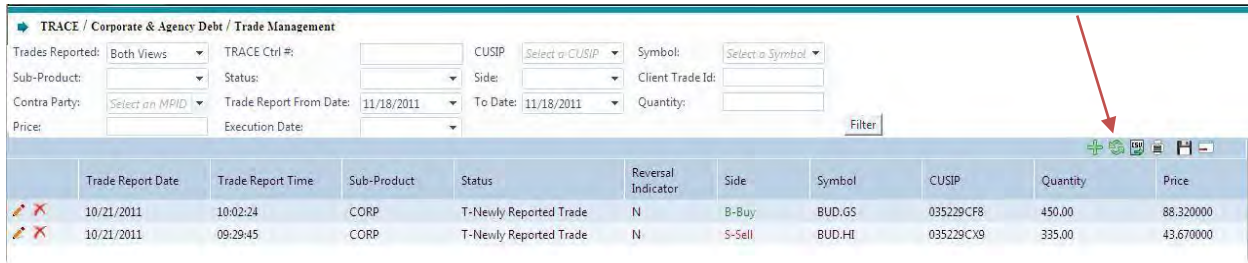


Figure 6
Website Tools

TRACE Product Website Functionality

TRACE for Corporate and Agency Debt (functionality before TRAQS live - prior to 2/6/12 vs. TRACE for Corporate and Agency Debt (functionality with TRAQS live - after 2/6/12)

Website Function	Pre 2/6/12	Post 2/6/12
Home Page	X	X
FINRA Home	X	X
Market State		X
Change Password		X
Settings		X
Contacts	X	X
About		X
System Alerts	X	X
Trade Entry	X	X
Trade Management	X	X
Reversal	X	X
Historical Trades		X
Reject Scan	X	X
Trade Report Alerts	X	X – Now called Unmatched Trade Reports
Matched Trade Reports		X
Daily List	X	X
Bond Scan	X	X - Now called Security Scan
Current Security Halt View		X
Security Halt History		X
Participant Scan	X	X
Product Administrator		X
Time and Sales	X	X
Market Aggregates	X	X
Bond Index Data	X	X

Actions on transactions done in the legacy TRACE reporting system

The TRAQS version of the TRACE reporting system will be a direct replacement for the current TRACE reporting system. This means that once the Corporate and Agency Debt transactions begin to report via the new system that the legacy system will no longer be available for reporting transactions.

In that regard cancel, correction (No/Was), and reversal actions affecting trades done in the legacy system will be applied in the following way once TRAQS is in place for Corporate and Agency Debt trade reporting:

Cancels

Users will have the ability to cancel Corporate and Agency Debt trade reports submitted during the past rolling 20 business days (T-20), inclusive of the current day. **With the initial implementation of Corporate and Agency Debt in TRAQS, users shall only be able to cancel trades that were submitted in the new system.** Corporate and Agency Debt trades entered via the legacy system will not be made available for canceling in TRAQS. Users must produce a reversal transaction to eliminate these trades.

Corrections (No/Was)

Users will have the ability to correct Corporate and Agency Debt trade reports submitted during the past rolling 20 business days (T-20), inclusive of the current day. **With the initial implementation of Corporate and Agency Debt in TRAQS users shall only be able to correct trades that were submitted in the new system.** In other words, Corporate and Agency Debt trades entered via the legacy system prior to the production migration to TRAQS will not be made available for correcting in TRAQS.

Reversals

Users will have the ability to submit Reversals on Corporate and Agency Debt trade reports submitted prior to the past rolling 20 business days (T-20).

Users **will** have the ability to submit Reversals against trades that were entered via the legacy TRACE system. Since it is not a requirement that the new TRAQS system maintains limited historical data for validating legacy trades, TRAQS will accept the trade details entered on a legacy Reversal without performing the “limited Reversal validation” currently in place for other types of reversals (validation of a legitimate original trade based on Original Control Number, Reporting Party and Security).

Legacy trades will be required to be submitted with an Original Control Date (despite Control Dates not being used in the legacy system). Firms should use the trade report date of when the original trade was submitted in the legacy system, as the Original Control Date (conforming to the YYYYMMDD Control Date format).

Chapter 3: Trade Reporting Requirements

Effective July 1, 2005, FINRA members are obligated to report secondary market trades in OTC Corporate Bonds within fifteen minutes of trade execution. Effective March 1, 2010, FINRA members are obligated to report secondary market trades in Agency Debt securities to TRACE within fifteen minutes of trade execution. Any further possible reductions in the reporting timeframe would be submitted for approval as rule filings with the SEC and announced in FINRA *Regulatory and Technical Notices* and on the TRACE website.

Effective March 1, 2010, FINRA members are required to report primary market trades to TRACE. If a primary market trades qualifies as a List or Fixed Offering Price Transaction under Rule 6710(q) or as a Takedown Transaction under Rule 6710(r), it is subject to T+1 reporting, i.e., firms have until close of business of the following business day from the execution date to report the trade to TRACE. All other primary market trades, such as trades executed at market prices, are subject to 15 minute reporting.

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

Normal System and Market Hours

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

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

Market Close: 5:15 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 OTC Corporate Bonds and Agency Debt 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 Corporate and Agency Debt
 - Click on Trade Entry

TRACE / Corporate & Agency Debt / Trade Entry

Side: [Dropdown] CUSIP: [Select a CUSIP] Symbol: [Select a Symbol]
Quantity: [Text] Contra Party ID: [Text] Capacity: [Dropdown]
Price: [Text] Price Override Trading Market Indicator: [Dropdown]
Execution Time: [HH:mm:ss] Settlement Date: [MMddyyyy] As Of
Execution Date: [MMddyyyy]
Commission: [Text] RP Give Up: [Text] RP Clearing #: [Text]
 Special Price
Reason: [Text]
Modifier 1: [Dropdown] Modifier 2: [Dropdown] Modifier 3: [Dropdown] Modifier 4: [Dropdown]
Client Trade ID: [Text] Branch Seq #: [Text] Special Processing: [Dropdown]
Memo: [Text]
 Locked-In
CP Give Up: [Text] Contra Clearing #: [Text] Contra Capacity: [Dropdown]
Contra Commission: [Text] Contra Client Trade ID: [Text] Contra Branch Seq #: [Text]
Clear Fields Submit

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.

NOTE: If reporting by CUSIP, the TRACE system will automatically recognize a bond trading when-issued ("WI") rather than regular way by the settlement date. However, if reporting by TRACE reporting symbol, users should check to see if two symbols have been assigned to one CUSIP number and use the one designated for WI trading. When an issue is trading on a WI basis, the same CUSIP number will be set up with two different reporting symbols, one for the WI status bond, and the other for the regular way bond. For firms reporting by symbol, it is important to make sure that the correct symbol has been selected when submitting a TRACE report. After settlement date, the system will not accept a regular way transaction under the WI symbol, unless it is an As-Of submission.

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

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 agent transactions, see "How To Report Agent 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 agent trades, the price field should NOT include the commission charged, since commission is reported in a separate field. . For ELNs, price is reported as a dollar amount (price per share).

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.

Trading Market Indicator (Required)

This field allows the user to indicate whether the trade is a secondary market trade or primary market trade executed at market price (S1), or if the trade is a primary market trade that qualifies as a List or Fixed Offering Price Transaction or a Takedown Transaction (P1).

NOTE: S1 trades are subject to 15-minute reporting; P1 trades are subject to T+1 reporting. The Trading Market Indicator field is a drop-down field that requires the user to choose the value.

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)

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

As-Of Indicator

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

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

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

Commission (Required if applicable)

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

RP Give Up

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

RP Clearing #

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

Special Price Indicator

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

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

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

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

Modifier 4

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

Modifier	Description
W	Weighted Average Price

If the above condition is not applicable to the transaction the field can be left blank.

Client Trade ID

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

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.

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

How to Report Corporate and Agency Debt Executions Done on a Non-Business Day

Although rare, executions can occur on non-business days. These transactions need to be reported, however TRACE will accept a trade report with a non-business execution date. In order to report these transactions, do the following:

For S1 trades (secondary market or primary market executed at market price)

- Within the first 15 minutes of the first business day after the execution date, report the transaction to TRACE.
- The non-business execution date will be used as the execution date. Report the transaction as an “as-of” trade.
- In the Execution Time field, enter the actual time of the trade when it occurred on the non-business date.
- Trading Market Indicator = S1 (**if trade qualifies as secondary market or primary market trade executed at market price**).

For P1 trades (primary market executed at list or fixed offering price / takedown transaction)

- Within the first business day after the execution date, report the transaction to TRACE.
- The non-business date will be used as the execution date.
- In the Execution Time field, enter the actual time of the trade when it occurred on the non-business date.
- Trading Market Indicator = P1 (**if trade qualifies as a primary market trade executed at list or fixed offering price, or is a takedown transaction**).

How to Report Agent Capacity Transactions

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

For example, Firm XYZ receives an order from a customer to sell \$10,000 of a corporate bond 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 \$10,000 from C as Agent @ 98 and charged \$50.00commission

Report #2: XYZ SELL \$10,000 to ABC as Agent @98.

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

Give Up and Locked-In Trade Processing

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

Required Agreements to process Give Up and Locked-In transactions

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

TRACE / Corporate & Agency Debt / Trade Entry

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

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

Price: [Text] Price Override Trading Market Indicator: [Dropdown]

Execution Time: HHmmss Settlement Date: MMddyyyy As Of Execution Date: MMddyyyy

Commission: [Text] RP Give Up: [Text] RP Clearing #: [Text]

Special Price Reason: [Text]

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

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

Memo: [Text]

Locked-In

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

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

[Clear Fields] [Submit]

Figure 8
Locked-In Trade Entry Partition

Locked-In transactions are trade reports representing both sides of a transaction. Alternative Trading Systems, (ATs) 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.

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

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

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

Reporting Locked-In Transactions

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

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

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

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

Scenario	How To Report
<p data-bbox="186 260 753 407">Two-sided Locked-In Trade A clearing firm is reporting on behalf of two fully disclosed correspondent firms that traded with each other. Locked-In OR</p> <p data-bbox="186 443 753 617">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 877" style="list-style-type: none"> • The clearing firm or ATS/ECN enters its own MPID in the Contra Party ID textbox. • The clearing firm marks the trade as Sell. The report is made from the point of view of the correspondent who SOLD. Locked-In • The clearing firm enters the MPID of the Selling correspondent in the “RP Give Up” field. • <i>The clearing firm clicks the Locked-In checkbox; this enables additional fields to be populated in the Trade Entry screen.</i> • The clearing firm enters the MPID of the Buying correspondent in the CP Give Up textbox. • The clearing firm marks the appropriate capacity indicators for both correspondents in the Capacity and Contra Capacity dropdowns. • The clearing firm enters any other relevant trade data.

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

Accepted and Rejected Trade Reports

Accepted Trade Reports

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

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

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

Rejected Trade Reports

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

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

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

- For secondary market and primary market trades executed at a market price that are reported to and rejected from TRACE during the last 15 minutes before system shutdown, the report must be resubmitted within the first 15 minutes of system open on the next business day in order to not be considered late. (No additional extension applies.)
- For secondary market and primary market trades executed at market price executed within the last 15 minutes before system shutdown, submitted for the first time, “As-Of”, the following business day and then rejected, an additional 15-minute extension is granted.
- If a member executes a secondary market or primary market trade executed at market price when the system is closed--either after system hours, or on a weekend or a holiday—the trade must be submitted the next business day within 15 minutes of system open.

The following guidelines apply to the resubmission of rejected reports of secondary market and primary market trades executed at market price:

If the trade was executed	Report
Between 5:45:01 p.m. ET and 6:29:59 p.m. ET Not reported on Trade Date	Report on an As-Of basis on the morning of the following business day beginning at 8 a.m. ET within 15 minutes of system open. No extension applies.
Between 6:30:01 p.m. ET and 7:59:59 a.m. ET on a business day (when system is closed)	Report on an As-Of basis on the morning of the following business day, if reporting T+1; or, for pre-system-open trades, report on Trade Date beginning at 8 a.m. ET.
On a weekend or holiday	Report on an As-Of basis on the morning of the following business day beginning at 8 a.m. ET within 15 minutes of system open.

If a trade report of a primary market trade that is a list or fixed offering price transaction or a takedown transaction is rejected, the trade must be corrected and resubmitted within the T+1 reporting period for P1 trades.

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 Corporate and Agency Debt
 - Click on Trade Management

◆ TRACE / Corporate & Agency Debt / 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

Trade Report Date	Side	Trade Report Time	Sub-Product	Status	Reversal Indicator	CUSIP	Symbol	Quantity	Price	Price Override	Reporting Party (RPID)	Reporting Pa Give Up (RPC)
05/10/2012	B-Buy	09:23:16	CORP	T-Newly Repc	N	74432AGE4	PRU.MR	2,000.00	101.000000		IBKR	
05/10/2012	S-Sell	09:22:44	CORP	T-Newly Repc	N	74432AGE4	PRU.MR	1,000.00	100.000000		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
- Quantity
 - Enter the quantity for the desired trade(s)
- Price
 - Enter the prices for the desired trade(s)
- Sub-Product

- Choose the type of Product to be displayed from the dropdown box; choices are CORP, ELN, AGCY, CHRC.

- Status- From the dropdown box choose the type of transaction to be displayed
 - Newly Reported Trade
 - Canceled
 - Correction Canceled (The cancel portion of a trade that was modified).
 - Correction New Trade (New trade as a result of a trade correction)
 - Reversals
 - All
- Side From the dropdown box choose the transaction side to be viewed.
 - Buy – Displays trades where your firm was the buyer
 - Sell – Displays trades where your firm was the seller
- Client Trade ID
 - Enter the internal Client Trade Identifier for a specific trade
- Contra Exec Party
 - Enter the Contra Party Identifier or select one from the dropdown box to view trades with a specific contra party. If this field is left blank trades with all contra parties will be displayed based upon other filter criteria selected
- Execution Date
 - Choose the execution date for query in dropdown (up to T-20)
- Trade Report Time
 - Choose the trade report time for the query
- 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 choices returned are CORP (Corporate Bond), ELN (Equity Linked Note), AGCY (Agency Bond), CHRC (Church Bond).
Status	Selection choices are: <ul style="list-style-type: none"> ○ Newly Reported Trade ○ Canceled ○ Correction Canceled (The cancel portion of a trade that was modified) ○ Correction New Trade (New trade as a result of a trade correction) ○ Reversals
Reversal Indicator	Illustrates if the transaction was a reversal.
Side	Indicates whether the trade was reported as a buy or sell.
Symbol	The symbol of the security in the trade report.
CUSIP	The CUSIP Number of the affected security in the trade report.
Quantity	Displays the quantity reported in the trade (in dollar amount).
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 Corporate and Agency Debt.


Trade Mod 2	Not applicable for entry for Corporate and Agency Debt.
Field	Description
Trade Mod 3	This will be a system-assigned value if applicable and can contain the following values: <ul style="list-style-type: none"> ○ T = Trade reported outside normal market hours ○ Z = Trade reported during normal market hours and reported late ○ U = Trade reported outside normal market hours and reported late
Trade Mod 4	Displays the modifier associated with the trade.
Trading Market Indicator	States if the transaction was executed in the primary or secondary market.
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.
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

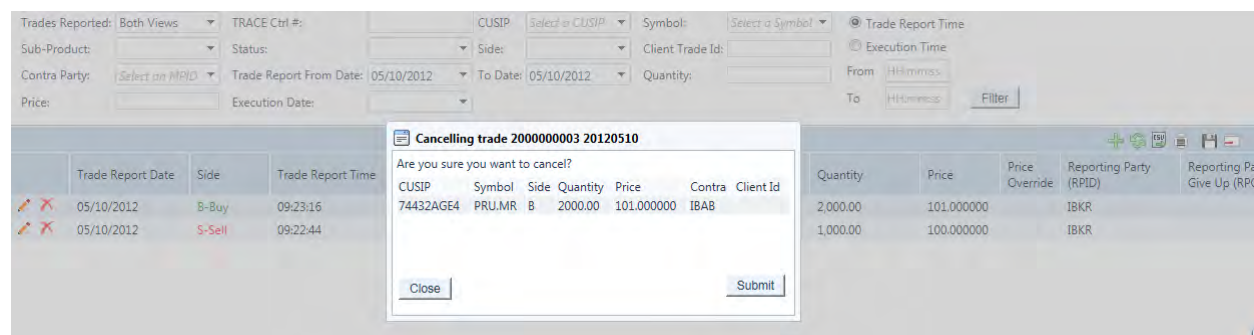



Figure 10
Cancel Trade pop-up

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

- Trading Market Indicator
 - 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 #
 - Correction Reason
 - Memo
 - Special Processing Flag
 - Locked-In Indicator
 - Contra Party Give Up
 - Contra Clearing Number
 - Contra Capacity
 - Contra Commission
 - Contra Client Trade Identifier
 - Contra Branch Sequence #
 - TRACE Control #(Cannot be modified)
 - TRACE Control Date (Cannot be modified)
- 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

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 Corporate and Agency Debt 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 Corporate and Agency Debt
 - Click on Reversals

The screenshot displays the 'TRACE / Corporate & Agency Debt / Reversals' form. The form is organized into several sections:

- Control Information:** Control Date (format: yyyyMMdd), Control #.
- Trade Details:** Side (dropdown), Quantity, Price, Execution Time (format: HHmmss), Commission, RP Give Up.
- Identification:** CUSIP (dropdown: 'Select a CUSIP'), Contra Party ID, Symbol (dropdown: 'Select a Symbol'), Capacity (dropdown), Trading Market Indicator (dropdown).
- Special Features:** Price Override, As Of, Execution Date (format: MMdyyyyy), RP Clearing #.
- Special Price Section:** Special Price, Reason (text area).
- Modifiers:** Modifier 1, 2, 3, 4 (dropdowns).
- Client Information:** Client Trade ID, Branch Seq #, Special Processing (dropdown), Memo (text area).
- Locked-In Section:** Locked-In, CP Give Up, Contra Clearing #, Contra Capacity (dropdown), Contra Commission, Contra Client Trade ID, Contra Branch Seq #.

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

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.

Symbol (Required if CUSIP is not entered)

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

Quantity (Required)

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

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

Contra Party ID (Required)

Enter the Market Participant Contra Party ID of the other party to the trade. If the Contra party is a customer, "C" may be reported as a valid entry. 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 agent trades, the price field should NOT include the commission charged, since commission is reported in a separate field. For ELNs, price is reported as a dollar amount (price per share).

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.

Trading Market Indicator (Required)

This field allows the user to indicate whether the trade is a secondary market trade or primary market trade executed at market price (S1), or if the trade is a primary market trade that qualifies as a List or Fixed Offering Price Transaction or a Takedown Transaction (P1).

NOTE: S1 trades are subject to 15-minute reporting; P1 trades are subject to T+1 reporting. The Trading Market Indicator field is a drop-down field that requires the user to choose the value.

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)

OTC Corporate Debt and Agency Debt 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. 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 (MMdyyyyy) 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)

Modifier 4

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

Modifier	Description
W	Weighted Average Price.

If the above condition is not applicable to the transaction the field can be left blank.

Client Trade ID

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

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.

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 Corporate and Agency Debt
 - Click on Historical Trades

▶ [TRACE / Corporate & Agency Debt / Historical Trades](#)

Control Date: TRACE Ctrl #: CUSIP: Symbol: Status:

Client Trade Id: Trade Report From Date: To Date: Execution Date:

	Control Date	TRACE Control #	Client Trade Id	Status	CUSIP	Symbol	Reporting Party (RPID)	Reporting Party Give Up (RPGU)	Execution Date
	20111014	2000000250	REF000000000000	T-Newly Reported Trad	31398ADM1	FNMA.AQP	ROYL		10/14/2011
	20111014	2000000251	REF000000000000	T-Newly Reported Trad	62875HAA2	NBN.GA	ROYL		10/14/2011
	20111014	2000000252		T-Newly Reported Trad	390064AH6	GAP.GE	ROCK		10/14/2011

Figure 13
Historical Trades

7.1 Historical Trades Search Filters

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

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

- Correction New Trade (New trade as a result of a trade correction)
- Reversal
- All
- Client Trade Id
 - Enter the internal Client Trade Identifier for a specific trade
- Execution Date (Single Date selection)

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

7.2 Historical Trades Field Definitions

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

Reversal actions on a transaction:

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

To reverse a transaction

- 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

**Figure 14
Historical Trades Reversal**

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. 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 agent 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.

Trading Market Indicator (Required)

This field allows the user to indicate whether the trade is a secondary market trade or primary market trade executed at market price (S1), or if the trade is a primary market trade that qualifies as a List or Fixed Offering Price Transaction or a Takedown Transaction (P1).

NOTE: S1 trades are subject to 15-minute reporting; P1 trades are subject to T+1 reporting. The Trading Market Indicator field is a drop-down field that requires the user to choose the value.

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)

OTC Corporate Debt and Agency Debt 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 Corporate and Agency Debt transactions)

Modifier 4

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

Modifier	Description
W	Weighted Average Price.

If the above condition is not applicable to the transaction the field can be left blank.

Client Trade ID (will be pre-populated)

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

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.

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

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 Corporate and Agency Debt 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, CTCI, 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 Corporate and Agency Debt
 - 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:

- Trade Report Date (2 days available; current day is editable; previous day is view only)
- 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 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

TRACE / Corporate & Agency Debt / Reject Scan

Entry Type: CUSIP: Select a CUSIP Symbol: Select a Symbol Trade Report Date: 10/21/2011

Reject Status: Reject Reason Code:

	Reject Time	Reject Reason Code	Reject Control Number	Reject Status	Entry Type	Client Trade Identifier	Side	Symbol	CUSIP	Sub
	09:29:36	083-CPID NOT AUTHORIZED	2000000003	J-Rejected	T-Newly Reported Trade		S-Sell	BUD.HI	035229CX9	CO
	09:27:21	083-CPID NOT AUTHORIZED	2000000002	J-Rejected	T-Newly Reported Trade		S-Sell	BUD.HI	035229CX9	CO
	09:27:14	132-INVALID TRADING MARKET INDICATOR	2000000001	J-Rejected	T-Newly Reported Trade		S-Sell	BUD.HI	035229CX9	CO

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"> ○ Rejected (Rejects that require follow up action) ○ Repaired (Rejects that have been successfully repaired on the TRAQS website) ○ Repair Failed ○ Closed Rejects (Rejects that were closed by an unsuccessful repair or close request)
Entry Type	Identifies the type of transaction in the scan; Values are: <ul style="list-style-type: none"> • 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 Corporate or Agency Debt Product; choices returned are CORP, AGCY, ELN, CHRC.
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

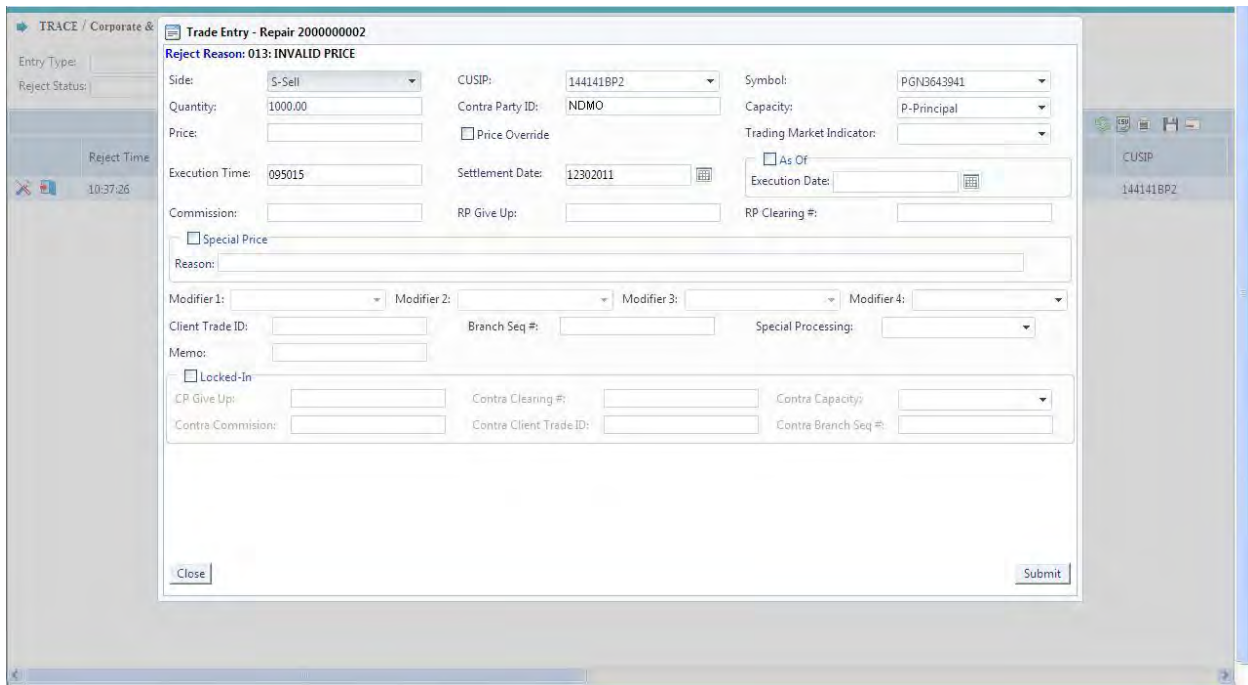


Figure 16
Trade Entry Repair

Repairing a Reject – Trade Entry Fields


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

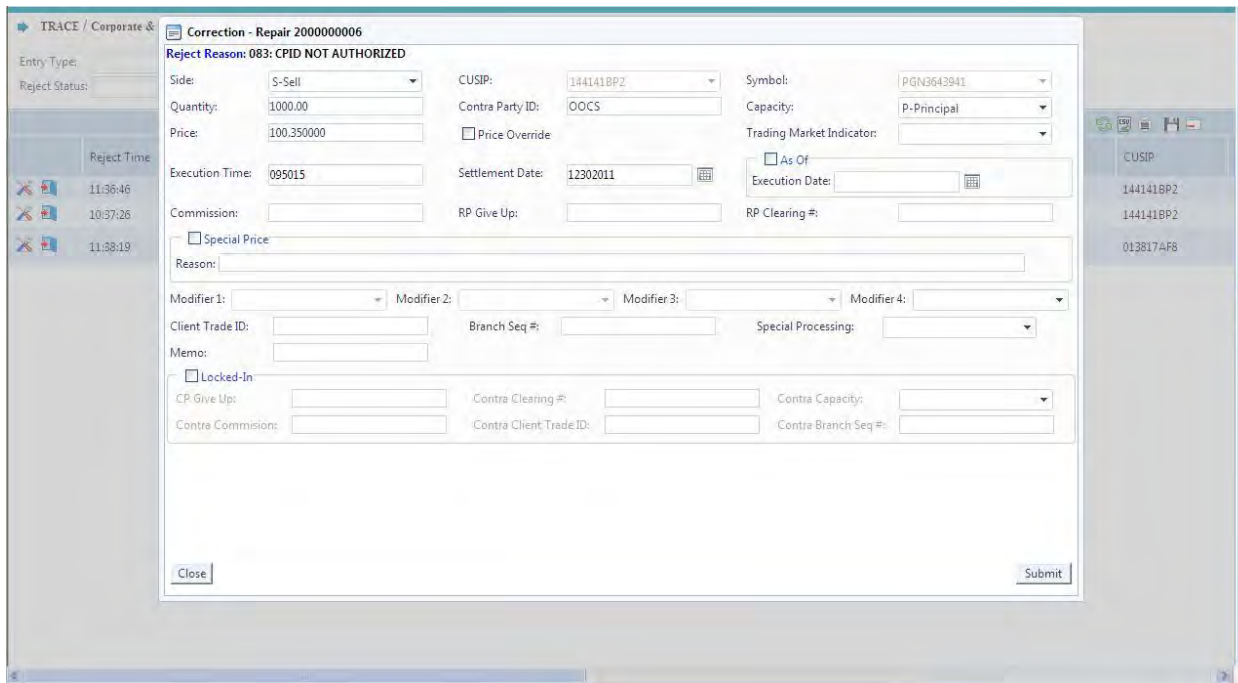
- Side
- CUSIP
- Symbol
- Quantity
- Price
- Price Override
- Trading Market Indicator
- Contra Party ID
- Capacity
- Execution Time
- Settlement Date
- As Of Indicator
- Execution Date
- Commission
- RP Give Up
- RP Clearing Number
- Special Price Indicator
- Special Price Reason
- Trade Modifier 1 (Disabled)
- Trade Modifier 2 (Disabled)
- Trade Modifier 3 (Disabled)
- Trade Modifier 4
- Client Trade ID
- Branch Seq #
- Memo
- 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 / Corporate & Bonds

Correction - Repair 2000000006

Reject Reason: 083: CPID NOT AUTHORIZED

Side: S-Sell CUSIP: 144141BP2 Symbol: PGN3642941

Quantity: 1000.00 Contra Party ID: OOC5 Capacity: P-Principal

Price: 100.350000 Price Override Trading Market Indicator:

Execution Time: 095015 Settlement Date: 12302011 As Of

Commission: RP Give Up: RP Clearing #:

Execution Date:

Special Price

Reason:

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

Client Trade ID: Branch Seq #: Special Processing:

Memo:

Locked-In

CP Give Up: Contra Clearing #: Contra Capacity:

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

Close Submit

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
- Trading Market Indicator
- 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 #
- Correction Reason
- Memo
- Special Processing Flag
- Locked-In Indicator
- CP Give Up
- Contra Clearing #
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Seq #

Reversal Repair

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

To enact a repair of a Reversal:

- 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

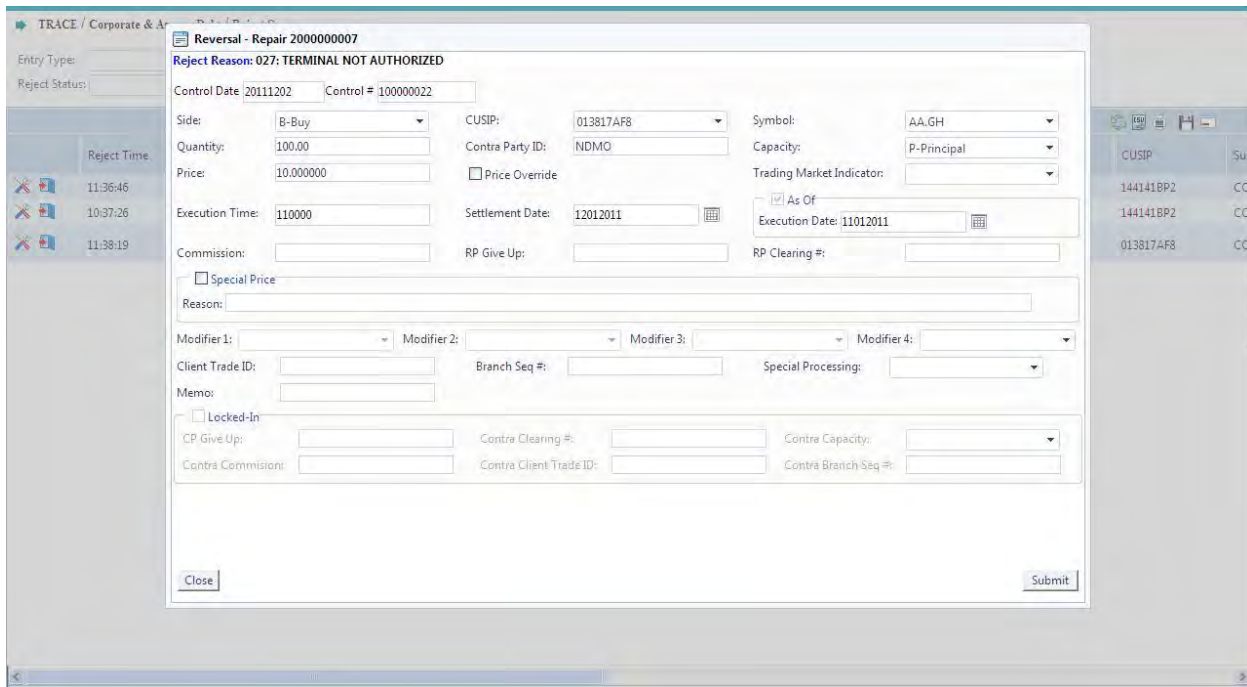


Figure 18
Reversal Repair

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
- Trading Market Indicator

- 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
- 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.

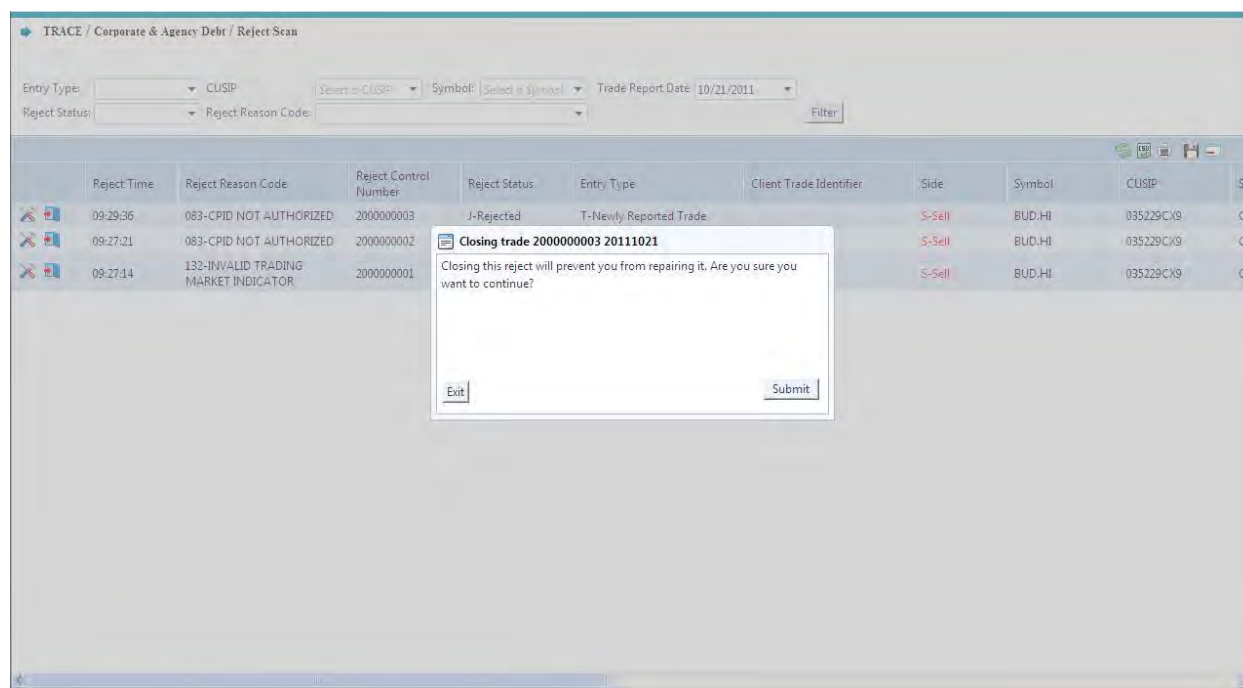



Figure 19
Closing a Reject

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 Corporate and Agency Debt
 - Click on Unmatched Trade Reports

TRACE / Corporate & Agency Debt / Unmatched Trade Reports

Trades Reported: Both Views CUSIP: Select a CUSIP Symbol: Select a Symbol Contra: Select an MPID
Trade Report From Date: 05/07/2012 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	09:00:00	CORP	IBKR		IBAB		PRU.MR	74432AGE4	S-Sell
05/10/2012	05/10/2012	09:15:00	CORP	IBKR		IBAB		PRU.MR	74432AGE4	B-Buy
05/07/2012			CORP	FNRA		DCSD		A.GE	00846UAE1	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
- Quantity
- Price
- Contra
- Sub Product
- 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 Unmatched Trade Reports from the Corporate and Agency Debt 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).
Price	The price of the trade report.
Sub Product	The type of choices returned are CORP (Corporate Bond), ELN (Equity Linked Note), AGCY (Agency Bond), CHRC (Church Bond).
Settlement Date	Displays the date the trade is reported to settle.
Trading Market Indicator	Indicates if the trade was executed in the primary or secondary market.
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.

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 Corporate and Agency Debt
 - Click on Matched Trade Reports

➤ **TRACE / Corporate & Agency Debt / 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
2	05/10/2012	05/10/2012	09:15:00	CORP	IBAB		IBKR		PRU.MR
2	05/10/2012	05/10/2012	09:15:00	CORP	IBKR		IBAB		PRU.MR

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 Corporate and agency Debt 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 CORP (Corporate Bond), ELN (Equity Linked Note), AGCY (Agency Bond), CHRC (Church Bond).
Settlement Date	Displays the date the trade is reported to settle.
Trading Market Indicator	Indicates if the trade was executed in the primary or secondary market.
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 Corporate and Agency Debt
 - Click on Daily List

DL Date	DL Time	DL Reason Description	Sub-Product	Trade Report Effective Date	Symbol	CUSIP	Bloomberg Symbol	Issuer Name	Description
05/03/2012	16:01:03		CORP	05/03/2012	CPXO3851110	00072AA00		CAPEX SA	Subordinated C
05/03/2012	17:19:32		AGCY	05/04/2012	FFCD3851114	00087YA01		Federal Farm Credit Bank	Farm Agency
05/04/2012	12:01:40		ELN	05/08/2012	BTY3851314	000888100		BRITISH TELECOMMUNICATION	Embedded Cap
05/08/2012	11:44:25	OTH-Other (free Format)	CORP	05/07/2012	JPM3852268	48124K8M6		JP MORGAN CHASE BANK	Note
05/08/2012	11:48:54	OTH-Other (free Format)	AGCY	05/07/2012	FNMA3852269	3135G0KY8		Fannie Mae	Bond
05/08/2012	11:58:38	OTH-Other (free Format)	CORP	05/08/2012	FBF3852270	06048WMB3		BANK OF AMERICA CORP	Bond

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
- Category
 - Additions
 - Deletions
 - Changes
- Sub Product

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

To clear the screen of the returned data results and return to a new data submission form the user can right click and press “Refresh” or select the Daily List from the Corporate and Agency Debt 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 Corporate or Agency Debt security; CORP, ELN, AGCY, CHRC.
Trade Report Effective Date – Additions only	Not used to determine timeliness of transaction reporting; to determine specific reporting requirements for TRACE-Eligible Securities, please refer to FINRA Rule 6730.
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.
Coupon Rate	The interest payment made on the security.
Maturity Date	The date when the principal amount of the security is repaid to the investor along with the final interest payment.
Dissemination Flag	Indicates if the security will be eligible for its transaction data to be disseminated.
Comments	Provides further explanation of affected transaction.

Daily List Type: Security; Category: Changes

Field	Description
DL Date	The date chosen for the Daily List report.
DL Time	The time the daily list was published.
Update Date	The date the updated record was produced.
Update Time	The time the record was produced.
DL Reason Description	Reason for the action being taken on the security.
Old Sub Product Type	The previous Sub Product type for the affected security; potential values are: CORP, ELN, AGCY, and CHRC.
New Sub Product Type	The new Sub Product type for the affected security; potential values are: CORP, ELN, AGCY, CHRC..
Old Trade Report Effective Date	Not used to determine timeliness of transaction reporting; to determine specific reporting requirements for TRACE-Eligible Securities, please refer to FINRA Rule 6730.

New Trade Report Effective Date	Not used to determine timeliness of transaction reporting; to determine specific reporting requirements for TRACE-Eligible Securities, please refer to FINRA Rule 6730.
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 Issuer Name	The previous security issuer name affected in the transaction.
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.

New Issuer Name	The new security issuer name in the transaction.
Field	Description
Old Description	The previous security description affected in the transaction.
New Description	The new security description affected in the transaction.
Old Coupon Rate	The previous interest payment made on the security.
New Coupon Rate	The new interest payment made on the security.
Old Maturity Date	The previous date when the principal amount of the security is repaid to the investor along with the final interest payment.
New Maturity Date	The new date when the principal amount of the security is repaid to the investor along with the final interest payment.
Old Dissemination Flag	Indicates the previous dissemination status for the security.
New Dissemination Flag	Indicates the new dissemination status for the security.
Comments	Provides further explanation of affected transaction.

Daily List Type: Participant; Category: Addition or Deletion

TRACE / Corporate & Agency Debt / Daily List

Daily List Type: Participant Search By: MPID Search Criteria:

From Date: 2/1/2012 To Date: 5/10/2012 Category: PA-Participant Addition

Sub-Product:

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



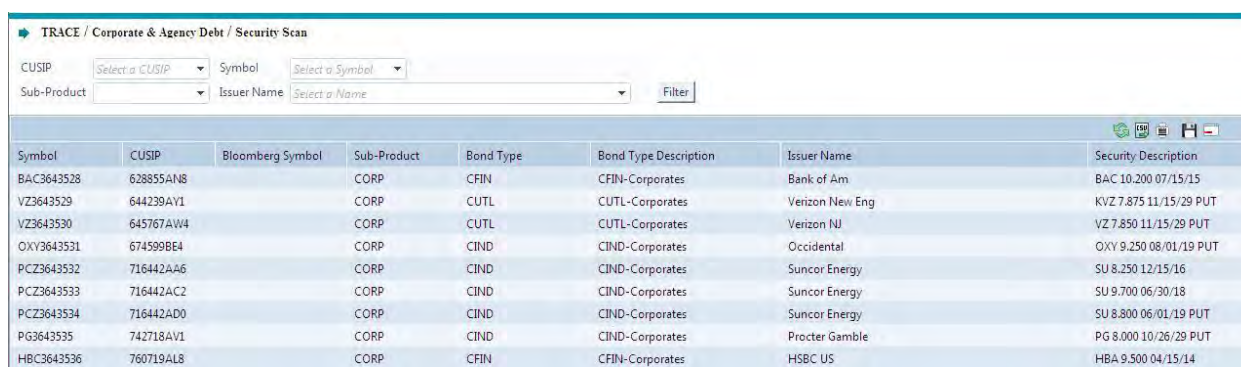
Hard copies of the information contained in a Daily List request can be produced by clicking on the Print icon located in the upper right corner of the Daily List menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed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

Chapter 12: Security Scan

Overview

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

- Select TRACE from the Main Menu
- Select Corporate and Agency Debt
 - Click on Security Scan



The screenshot shows the TRACE Corporate & Agency Debt Security Scan interface. At the top, there are search filters: CUSIP (dropdown), Symbol (dropdown), Sub-Product (dropdown), and Issuer Name (text input). A 'Filter' button is located to the right of the Issuer Name field. Below the filters is a table with the following columns: Symbol, CUSIP, Bloomberg Symbol, Sub-Product, Bond Type, Bond Type Description, Issuer Name, and Security Description. The table contains 10 rows of data.

Symbol	CUSIP	Bloomberg Symbol	Sub-Product	Bond Type	Bond Type Description	Issuer Name	Security Description
BAC3643528	628855AN8		CORP	CFIN	CFIN-Corporates	Bank of Am	BAC 10.200 07/15/15
VZ3643529	644239AY1		CORP	CUTL	CUTL-Corporates	Verizon New Eng	KVZ 7.875 11/15/29 PUT
VZ3643530	645767AW4		CORP	CUTL	CUTL-Corporates	Verizon NJ	VZ 7.850 11/15/29 PUT
OXY3643531	674599BE4		CORP	CIND	CIND-Corporates	Occidental	OXY 9.250 08/01/19 PUT
PCZ3643532	716442AA6		CORP	CIND	CIND-Corporates	Suncor Energy	SU 8.250 12/15/16
PCZ3643533	716442AC2		CORP	CIND	CIND-Corporates	Suncor Energy	SU 9.700 06/30/18
PCZ3643534	716442AD0		CORP	CIND	CIND-Corporates	Suncor Energy	SU 8.800 06/01/19 PUT
PG3643535	742718AV1		CORP	CIND	CIND-Corporates	Procter Gamble	PG 8.000 10/26/29 PUT
HBC3643536	760719AL8		CORP	CFIN	CFIN-Corporates	HSBC US	HBA 9.500 04/15/14

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 sub product classes in TRACE-Eligible Corporate and Agency Debt; CORP, ELN, AGCY, CHRC.

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 Corporate and Agency Debt 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.
Sub Product	The Sub Product identifier for the Corporate and Agency Debt; values are CORP, ELN, AGCY, CHRC.
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	Not used to determine timeliness of transaction reporting; to determine specific reporting requirements for TRACE-Eligible Securities, please refer to FINRA Rule 6730.
Dissemination Flag	Indicates if the security is eligible for dissemination.
Maturity Date	The date when the principal amount of the security is repaid to the investor along with the final interest payment.
Grade	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 Corporate and Agency Debt
 - Click on Current Security Halt View

Original Halt Date	Halt Time	Sub-Product	CUSIP	Symbol	Security Description	Halt State	Reason Code	Trade Resumption Date	Trade Resumption Time
No records to display.									

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.
Sub Product	The Corporate and Agency Debt Sub Product affected by the halt action.
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"> - H10 Halt (SEC Suspension) - H11 Halt (regulatory Concern) - H12 Halt (SEC Revocation) - U1 Halt (Foreign Market/Regulatory) - U4 Halt - EMC (Emergency Market Condition) - C11Resume – (Trade Halt Concluded By Other Regulatory Authority; Quotes/Trades to Resume)\ - C13 Resume – EMC Resume
Trade Resumption Date	The date trade reporting resumes.
Trade Resumption Time	The time trade reporting resumes.

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

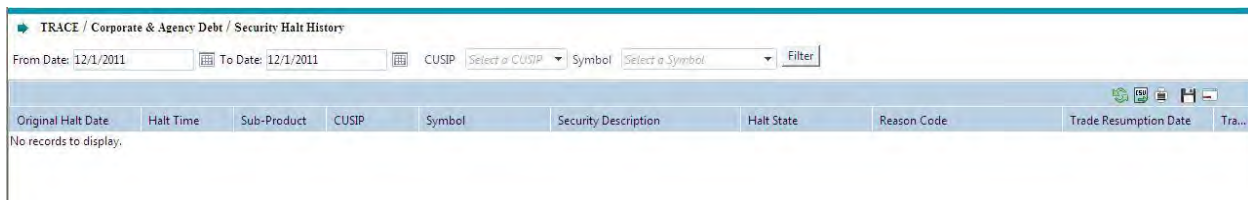
TRAQS provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Current Security Halt View but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Current Security 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 Corporate and Agency Debt
 - Click on Security Halt History



Original Halt Date	Halt Time	Sub-Product	CUSIP	Symbol	Security Description	Halt State	Reason Code	Trade Resumption Date	Tra...
No records to display.									

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.
Sub Product	The Corporate and Agency Debt Sub Product affected by the halt action.
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"> - H10 Halt (SEC Suspension) - H11 Halt (Regulatory Concern) - H12 Halt (SEC Revocation) - U1 Halt (Foreign Market/Regulatory) - U4 Halt - EMC (Emergency Market Condition) - C11 Resume – (Trade Halt Concluded By Other Regulatory Authority; Quotes/Trades to Resume)\ - C13 Resume – EMC Resume
Trade Resumption Date	The date trade reporting resumes.
Trade Resumption Time	The time trade reporting resumes.

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

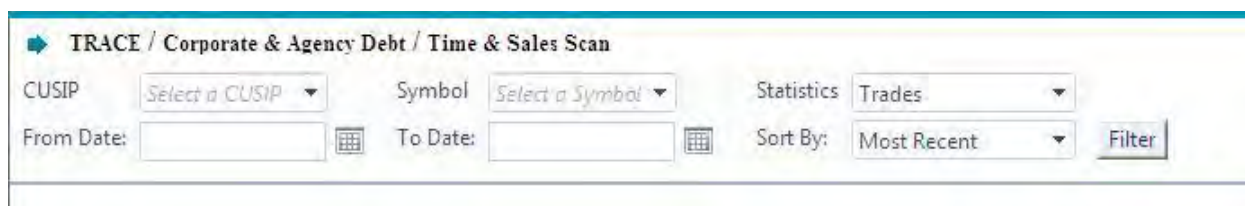
Clearing the Settings

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: Time and Sales Scan

The Time and Sales function enables the user to view trade activity for the current day as well as get access to daily and weekly summary activity for securities. The Time and Sales function provides transactional and historical trade data for each issue in the system. All data displayed shall be current and displayed in real-time.

- Select TRACE from the Main Menu
- Select Corporate and Agency Debt
 - Click on Time and Sales Scan



TRACE / Corporate & Agency Debt / Time & Sales Scan

CUSIP: Symbol: Statistics:

From Date: To Date: Sort By:

Figure 27
Time and Sales Scan

Search Criteria:

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

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



Figure 28
Time and Sales Trade Details

15.1 Time and Sales Data Grid Field Definitions – Trade Details

Field	Definition/Values
Security Detail	Symbol, CUSIP, Description, Sub Product.
52 Week High/Low	High Price, High Price Date Attained, Low Price, Low Price Date Attained.
Trade Report Date	The date the specific trade report was entered into the system.
Trade Report Time	The time of the trade report.
Execution Date	The date the trade was executed.
Execution Time	The time the trade was executed.
Status	The status of the trade report within the Time and Sales Scan; associated values are: <ul style="list-style-type: none"> ○ 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
Reporting Party Side	Indicates the side of the transaction that was reported by the reporting side of the trade.
Quantity Disseminated	Disseminated volume for the transaction.
Price	The price of the trade report.
Yield	The Yield field indicates the effective rate of return earned on a security as calculated by the system and is expressed as a percentage.
Commission	The commission applied to the trade, if applicable.
Modifier 3	<ul style="list-style-type: none"> ○ T = Trade reported outside normal market hours ○ Z = Trade reported during normal market hours and reported late ○ U = Trade reported outside normal market hours and reported late
Modifier 4	Value: W Weighted Average Price

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



Figure 29
Time and Sales Daily Summary

15.2 Time and Sales Data Grid Field Definitions – Daily Summary Details

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



Figure 30
Time and Sales Weekly Summary

15.3 Time and Sales Data Grid Field Definitions – Weekly Summary Details

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

15.4 Data Actions

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

Time and Sales Scan Data Refresh

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

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

Once a user performs the selection filtering for the Time and Sales Scan data to be returned they have the ability to export the History data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Time and Sales Scan menu band. All pages containing data for the filtered search criteria will be

returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities 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 Time and Sales Scan



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

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 Time and Sales 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 Time and Sales 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 Time and Sales Scan but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Time and Sales Scan data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

Chapter 16: Market Aggregates

Overview

The Market Aggregates statistics provide information to the user after the market close (5:15 p.m. ET). The information available via this function includes:

- Market Breadth
 - Most Active Investment Grade Bonds
 - Most Active High Yield Bonds
 - Most Active Convertible Bonds
-
- Select TRACE from the Main Menu
 - Select Corporate and Agency Debt
 - Click on Market Aggregates

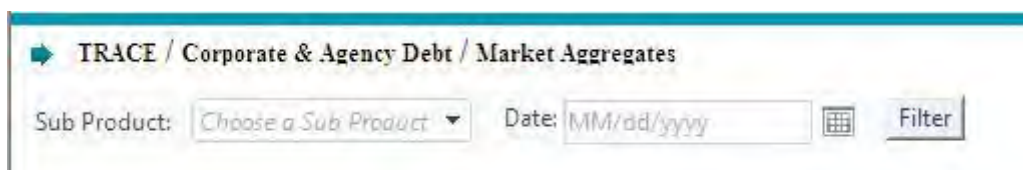


Figure 31
Market Aggregates

16.1 Market Aggregates Search Filters

Search Criteria:

Users can filter on the following fields to access the data to be returned for market aggregate information:

- Sub Product (CORP, AGCY; one selection must be made)
- Date: (MMDDYYYY)
- Search By (Market Breadth, Most Active Investment Grade Bonds, Most Active High Yield Bonds, Most Active Convertible Bonds); one selection must be made

Note: When searching by Market Breadth, the Sub Product options presented will be CORP and AGCY. When searching by Most Active the Sub Product option will be CORP only.

16.2 Market Breadth Corporate Bonds Field Definitions

This data grid will include information for the following categories:

- All Securities
- Investment Grade
- High Yield
- Convertibles

Field	Description
Total Securities Traded	The total number of issues traded that day.
Advances	The total number of issues where the closing price for that day is higher than the prior closing price.
Declines	The total number of issues where the closing price for that day is lower than the prior closing price.
Unchanged	The total number of issues where the closing price for that day remains the same as the prior closing price.
52 Week High	The total number of issues where the closing price for that day is higher than a prior closing price within the past 52 business weeks (on a rolling basis).
52 Week Low	The total number of issues where the closing price for that day is lower than a prior closing price within the past 52 business weeks (on a rolling basis).
Dollar Volume	Represents the current day's total traded par value (in millions).

16.3. Market Breadth Agency Debt Field Definitions

This data grid will include information for the following categories:

- All Securities
- Freddie Mac
- Fannie Mae
- FHLB (Federal Home Loan Banks)

Field	Description
Total Securities Traded	The total number of issues traded that day.
Advances	The total number of issues where the closing price for that day is higher than the prior closing price.
Declines	The total number of issues where the closing price for that day is lower than the prior closing price.
Unchanged	The total number of issues where the closing price for that day remains the same as the prior closing price.
52 Week High	The total number of issues where the closing price for that day is higher than a prior closing price within the past 52 business weeks (on a rolling basis).
52 Week Low	The total number of issues where the closing price for that day is lower than a prior closing price within the past 52 business weeks (on a rolling basis).
Dollar Volume	Represents the current day's total traded par value (in millions).

16.4 Most Active Field Definitions

This data grid will include information for the top 10 Most Active Investment Grade Bonds; High Yield Bonds, or Convertible Bonds.

Field	Description
Issuer Name	Issuer of the bond.
Symbol	Current TRACE bond symbol.
CUSIP	CUSIP of the bond.
Coupon Rate	Current coupon rate of the bond.
Maturity Date	Maturity date (month and year) of the bond.
Rating (Moody's, S&P, Fitch)	A bond's rating as provided by Moody's, S&P, and Fitch ratings (in that order).
High Price	Highest traded price for the current day in the issue.
Low Price	Lowest traded price for the current day in the issue.
Last Price	The current day's closing price in the issue.
Change	The difference in the current day's closing price versus the prior closing price.
Yield%	The weighted average yield of the bond.

16.5 Data Actions

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

Market Aggregates Data Refresh

Information contained in the Security 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.

Market Aggregate Comma Separated Value File (CSV) Export



Once a user performs the selection filtering for the Market Aggregate 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 Market Aggregate 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 Market Aggregate Report



Hard copies of the information contained in a Closing Price Report request can be produced by clicking on the Print icon located in the upper right corner of the Closing Price Report 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 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 Closing Price Report 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 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 Halt History data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

Chapter 17: Indices

Overview

The FINRA-Bloomberg Active US Corporate Bond Indices are comprised of the “active” (most frequently traded) fixed coupon bonds represented by FINRA TRACE. The index values are generated at 5:15pm ET using TRACE transactions from that business day and are posted after 5:30 pm ET. The indices are rebalanced on a monthly basis – see Membership Eligibility Criteria. Pages provide real-time updates of corporate bond activity throughout the day.

How to understand the Index Tables:

Total Return (Index) measures the total amount earned by owning a security over the time period. It incorporates the accrued interest on the bond during ownership, coupons paid out on the bond, and rise and fall of the bond's price. It is the most complete measure of the amount of money made on holding fixed income issues in the index.

Price (Index) is the weighted average Index price of all bonds in the index. Please see below for details.

Yield (Index) is the weighted average Index yield of all bonds in the index. Please see below for details.

Change - Calculated as today's value less yesterday's value.

Volume - Total par value traded for all bonds in the index in millions of U.S. dollars - this is the total volume reported to TRACE and is not constrained by Disseminated Volume caps.

Search Criteria:

Users can filter on the following fields to access the data to be returned for Indices information:

- Select TRACE from the Main Menu
- Select Corporate and Agency Debt
 - Click on Indices

17.1 Indices Search Filters

Search Criteria:

Users can filter on the following fields to access the data to be returned for Indices information:

- Date: (MMDDYYYY – rolling year)

17.2 Data Actions

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

Indices Data Refresh

Information contained in the Security 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.

Indices Comma Separated Value File (CSV) Export

Once a user performs the selection filtering for the Indices 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 Indices 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 Indices Report

Hard copies of the information contained in an Indices data request can be produced by clicking on the Print icon located in the upper right corner of the Indices 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 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 Closing Price Report 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 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 Halt History data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

Chapter 18: 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

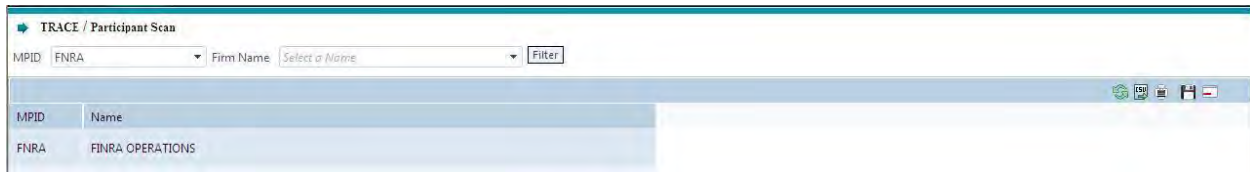


Figure 32
Participant Scan

18.1 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.

18.2 Participant Scan Field Definitions

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

18.3 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 Corporate and Agency Debt
 - Select Trade Report File Upload

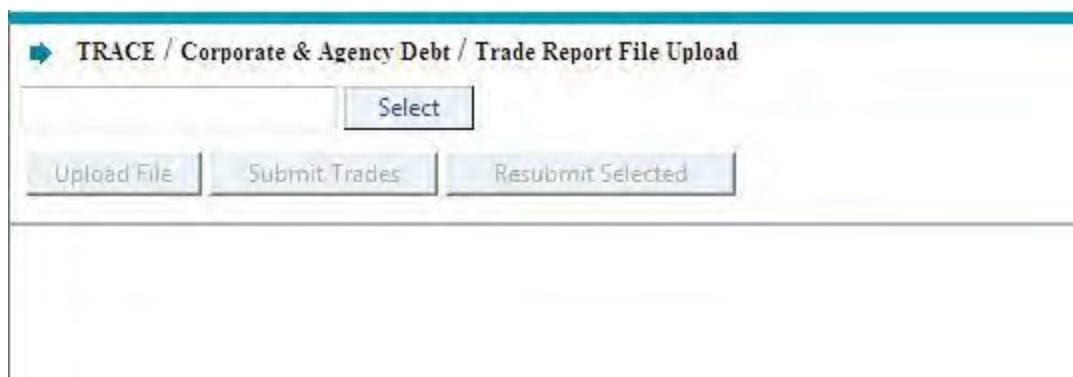



Figure 33
Trade Upload

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 *CAUploadFormat10_3.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

[CAUploadFormat10_3.xlsx](#)

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
Trading Market Indicator	As required
As-Of Indicator	As required if applicable
Trade 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
Locked-In Indicator	As required if applicable

Trade Reversal:

Field	Value/Instructions
-------	--------------------

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
Trading Market Indicator	As required
As-Of Indicator	As required if applicable
Trade 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
Locked-In Indicator	As required if applicable

Trade Cancel:

Field	Value/Instructions
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:

Field	Value/Instructions
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
Trading Market Indicator	As required if applicable
As-Of Indicator	As required if applicable
Trade 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
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 circumstance:

Modifier	Description
W	Weighted Average Price

If the above condition is 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.

Trading Market Indicator (Required)

This field allows the user to indicate whether the trade is a secondary market trade or primary market trade executed at market price (S1), or if the trade is a primary market trade that qualifies as a List or Fixed Offering Price Transaction or a Takedown Transaction (P1).

NOTE: S1 trades are subject to 15-minute reporting; P1 trades are subject to T+1 reporting.

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.

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 Bond

Effective March 1, 2010, executions of agency bonds are reportable to TRACE. An agency bond is defined as a U.S. Dollar denominated debt security issued by an Agency or issued or guaranteed by a Government Sponsored Enterprise.

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.

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.

Equity-Linked Note

Typically a debt instrument whose return on investment is tied to the equity markets. It may be tied to a single stock, a basket of stocks, or an index. Equity-Linked Notes can either have a par value of \$1000, or can be traded in shares as units (like an equity instrument). The Issue Master identifies Equity-Linked Note issues and the Issue Par value file identifies Equity-Linked Notes that trade in shares as units (par value = 1). TRACE rules require that trades of Equity-Linked Notes not listed on a national exchange be reported to TRACE.

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.

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, or a trade that has been reported late.

Most Recent Trade Price

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

Price

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

Principal

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

Quantity

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

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

Reporting Party

A FINRA member firm that is required under FINRA Rule 6700 Series to report transactions in eligible corporate 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 before T-20.

Late Trade

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

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

Special Price Flag

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

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

Symbol

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

TRACE™

Under FINRA Rule 6700, FINRA members are required to report OTC 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.

Trading Market Indicator

Effective March 1, 2010, primary market trades are reportable to TRACE. Primary market trades that execute at a List or Fixed Offering Price, or Takedown Transactions, are reportable within T+1. Other primary market trades, such as primary market trades that execute at market prices, are reportable within 15 minutes of execution, along with secondary market trades. In order to distinguish between the two types of trades relevant to the reporting timeframe requirement, the Trading Market Indicator allows firms to designate a T+1 reportable primary market trade as “P1”. Primary market trades and secondary market trades reportable on a 15-minute basis are designated as “S1”. Please refer to the FINRA 6700 Series Rules for complete definition and guidance of reporting primary market trades.

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: User application functionality

TRACE Corporate and Agency Debt

Function	TRACE 2.4 (pre 2/6/12)	TRACE (TRAQS 1.0; post 2/6/12)
Allowing FIX protocol for the reporting of trades	Not supported	Supported
Trade quantity reporting rules	The unit amounts (number) of bonds are reported.	The dollar amount of trade is reported.
Commission reporting rules	Commission is reported as points per bond.	Commission is reported as a flat dollar value.
Capacity reporting rules	Capacity defaults to principal.	Capacity must be submitted on all trades; either principal or Agent.
Weekend/Holiday as valid trade dates	Not allowed.	Allowed. See rules for reporting trades executed on a non-business day in section 4.
Reporting a Settlement Date	Report by using a trade modifier.	Report by using the actual settlement date. System validations do not differentiate regular way vs. non-regular way settlement based on the Settlement Date submitted by the user.
Trade modifier usage	Available values are: .W, .ND, .C, .S	Only .W is available; other modifiers are eliminated due to Settlement Date now its own data entry field for each trade.
AGU/Locked-In trade reporting	AGU rules and functionality apply.	AGU's are now called "Locked-In" transactions; refer to section 4 for rules and web site usage including screen data population elements and data selection choices.
Trade data retention	Single Day system	T-20 to affect cancels and corrections; Reversals to affect >T-20 trades.
No Was transaction terminology	Supported.	Cancel and Correction functions expanded to replace what was known as a "No was" transaction.
Reversals	Current rules apply, using a Reversal of a previously reported trade.	Trades T-20 may be canceled using a limited data set from the transaction; trades submitted prior to T-20 can be cancelled, but require a full data set. Historical trade corrections are permitted by canceling the trade and then entering an as-of trade.
Give Up Identifier	Stated as "Your Give Up."	Stated as "RP Give Up."
Contra Party	Stated as "Contra MPID."	Stated as "Contra Party ID."
Contra Party Give Up	Stated as "Contra Give Up."	Stated as "CP Give Up."

Appendix D: Revision History

Version	Date	Changes
1.0	December 6, 2011	Original version of TRAQS Web user guide for Corporate and Agency Debt.
1.1	January 23, 2012	<ul style="list-style-type: none"> • Chapter 9 – Unmatched Scan; changed availability of data to 4 rolling business days • Chapter 10 – Matched Scan; changed availability of data to 4 rolling business days
2.0	May 17, 2012	<ul style="list-style-type: none"> • Added Sub Product to the Matched Scan Filter and Data Grid • Added Sub Product to the Unmatched Scan Filter and Data Grid • Include RPGU in Historical Trade Scan Data Grid • Added Daily List Time to Display Grid • Added Bloomberg Symbol to Daily List Display Grid • Added Sub Product to the Daily List Search Filter • Added Trade Report Time and Execution Time to the Trade Management Search Filter • Changed FINRA Product Management email address in Contacts
3.0	November 13, 2012	<ul style="list-style-type: none"> • Redefine Trade Report Effective Date in Daily List and Security Scan sections of document