

Historic TRACE Data: Enhanced Historic Time and Sales Trade Record File Layout

On February 6th, 2012 TRACE was migrated to a new technological platform. As a result the file format for TRACE data was changed. The change is reflected in the file layout below.

The file is produced in pipe-delimited format. Each file shall contain a header row that defines the field under each column, as well as an end-of-file trailer consisting of a date/time stamp and total record count (maximum of 10 numeric characters, right justified and zero filled). The filename identifies the date the trades were reported (YYYY-MM-DD).

The file is produced in two versions: one containing CUSIPs (filename = enhanced-time-and-sales-cusip-YYYY-MM-DD.txt) and one that suppresses CUSIPs (filename = enhanced-time-and-sales-non-cusip-YYYY-MM-DD.txt).

Field Name	Description	Max Field Length
Record Count Number	Output values are 1,2,3 etc. in sequence	NA
Reference Number	Seven digit identifier. Abbreviated Control Number where last 7 digits are used.	7
Trade Status	The type of report. Applicable values are: T = Trade Report X = Trade Cancel C = Cancelled Correction R = New Correction Y = Reversal (a transaction that has been reverse more than 20 days after it was input)	1
TRACE Symbol	Unique FINRA identifier assigned to each issue.	14
CUSIP	Unique identifier assigned to each bond by Standard & Poor's CUSIP Service Bureau. Please note – this field will be blank on the non-CUSIP version.	9
Sub-Product	Identifies the type of security reported in the trade. Applicable values are: AGCY = Agency (in agency file only) CORP = Corporates (in corporate file only) CHRC = Church Bonds (in corporate file only) ELN = Equity Linked Notes (in corporate file only)	1
When Issued Indicator	Indicates if the bond was traded on a 'When Issued' basis. Applicable values are: Y = When Issued N = Regular Way	1
Commission Indicator	Indicates if the reported price is inclusive of dealer commission. Applicable values are: Y = commission charged N = commission not charged	1

Quantity	The uncapped par value volume reported on the trade. May include a decimal, if entered (for mixed-lot and baby bond trades).	14
Price	This field represents the reported bond price. Is inclusive of any mark-ups, and/or mark-downs reported by the firm in the trade transaction.	11
Yield Direction	This field indicates the yield direction for the subsequent Yield field. Applicable values are: - = minus sign indicates a negative yield. Blank field = indicates a positive or zero yield.	1
Yield	This field indicates the effective rate of return earned on a security, expressed as a percentage. The field will be blank if no yield is available. Yield as calculated by FINRA.	13
As Of Indicator	This field indicates if the transaction being reported is an As/Of trade or Reversal from a prior business day. Applicable values are: A = As-of R = Reversal ¹ Blank = regular trade	1
Execution Date	This field represents the date that the trade was executed. Date is in YYYYMMDD format.	8
Execution Time	This field represents the execution time of the trade. Time is in HHMMSS military time format.	6
Trade Report Date	This field represents the date that the trade was reported to TRACE. Date is in YYYYMMDD format.	8
Trade Report Time	This field represents the time that the trade was reported to TRACE. Time is in HHMMSS military time format.	6
Settlement Date	YYYYMMDD format	8
Trade Modifier 3	Z = reported late T = reported after market hours U = reported late after-market hours May be blank.	1
Trade Modifier 4	W = weighted avg price	1
Buy/Sell Indicator	This field is used to identify whether the reported trade is a buy or sell. Applicable values are: B = Buy S = Sell	1
Buyer Commission	Represents the commission rate charged by the buyer, if applicable. Reported as points per bond. Includes decimal.	9
Buyer Capacity	Represents the capacity reported by the buyer. Applicable values are: A = Agency P = Principal	1
Seller Commission	Represents the commission rate charged by the seller, if applicable. Reported as points per bond. Includes decimal.	9
Seller Capacity	Represents the capacity reported by the seller. Applicable values are: A = Agency P = Principal	1

Contra Party Indicator	Identifies the type of trade based on the contra party reported. Applicable values are: C = Customer trade D = Inter Dealer trade ²	1
Locked In Indicator	Y = Locked In trade Will be blank on trades not reported as Locked-In.	1
Special Price Indicator	Y = Special Price trade	1
Trading Market Indicator	This field indicates whether a trade was reported as a secondary market trade or a primary market trade. Applicable values are: S1 = Secondary market trade or a primary market trade executed at a market price P1 = Primary market trade that qualifies as a List or Fixed Offering Price transaction, or a Takedown transaction. Trades reported with the S1 trading market indicator are eligible for dissemination. Trades reported with the P1 trading market indicator are not eligible for dissemination and are reportable on a T+1 basis.	2
Dissemination Flag	Indicates whether the trade was disseminated (via BTDS, or ATDS for Agency Bonds) or not. Applicable values are: Y = Trade was disseminated N = Trade was not disseminated	1
Prior Trade Report Date	YYYYMMDD format Populated on Cancels, Corrections and Reversals. Blank on regular Trade Reports.	8
Prior Reference Number	7 digits identifier Populated on Cancels, Corrections and Reversals. Blank on regular Trade Reports.	7

Example of end-of-file trailer:

200912282116120000040815

The trailer indicates the file was generated on December 28, 2009 at 9:16:12 p.m. ET and contains 40,815 records.

Notes:

¹A Reversal is a cancellation of a trade report that was originally submitted into TRACE greater than 20 business days. Reversals are identified in the dataset by the As Of Indicator value “R.” To apply reversals to their original trade report, reference all the basic trade details (TRACE Bond Symbol/CUSIP, Quantity, Price, Execution Date, Execution Time, Buy/Sell Indicator, Contra Party Indicator) provided in the reversal and look for matching details on earlier non-reversal

transactions. Please note, the original trade may have been reported on an As Of basis therefore the original Trade Report Date may not necessarily reflect the original and reversal Execution Date.

² The Enhanced Historic Time and Sales dataset includes disseminated and non-disseminated transactions, indicated by the Dissemination Flag. Inter-Dealer Buys (Contra Party Indicator = D, Buy/Sell Indicator = B) and Inter-Dealer Sells (Contra Party Indicator = D, Buy/Sell Indicator = S) reflect two sides of the same trade, reported from each member firm's perspective. Only the Inter-Dealer Sell trade report is included in real-time dissemination. As long as the Inter-Dealer Sell trade meets the eligibility criteria for dissemination, the Dissemination Flag in the dataset shall reflect the value "Y."