



# Alternative Trading System (ATS) Transparency Trade Report File Specification and User Guide

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## Revision History

Date	Version	Description
2/13/14	0.1	Initial Draft
3/7/14	0.2	Section 1.5 Added clarification of Trade Report Start Date. Section 1.6.1.3 Added clarification of Suffix field use. Section 1.9 Added section with resource links for security symbol files and daily lists.
3/28/14	0.3	Section 1 Expanded introduction. Section 1.5 Added clarifications on the Trade Date field in the file. Section 1.7 Added clarifications on the association between the sample submission and response files. Section 1.1 Added IP-Address and Port for Prod FTP access
4/8/14	0.4	Section 1.1 Updated additional Port options for FTP and HTTPS access via Internet and added Connectivity via Savvis. Section 1.1 Added clarifications for existing FTP User Ids. Removed references and sections relating to Fixed Income files and added link to related notice.

## 1 ATS Reporting File Format Specification

FINRA, pursuant to Rule [4552](#), requires each alternative trading system (ATS) to report to FINRA weekly volume information and number of trades regarding securities transactions for equity securities within the ATS.

An ATS file shall be uniquely identified and submitted based on Primary MPID + ATS Identifier. The ATS Identifier is a unique four-character MPID assigned by FINRA to identify an individual ATS. Each ATS shall submit a file containing aggregate volume and number of trades per trade date, per security, on a weekly basis to FINRA as defined herein.

FINRA published notice [14-07](#) and Supplemental Material to the Rule which provides further background and specifies how an ATS should calculate and report volume and number of trades.

The following Alternative Trading System (ATS) Reporting File Format Specification provides firms with information needed to prepare, format and submit Trade Report files to FINRA as well as receive the response file from FINRA.

Note: Files for Fixed Income securities are no longer required as published in notice [14-017](#).

### 1.1 File Submission Location and Timing

Files should be submitted to FINRA using the secure SFTP Protocol as a complete file for each submission. Firms must be authorized within the FINRA Entitlement Program prior to submitting files.

Firms with an existing File Transfer FTP User Id may add the ATS Transparency permission in order to submit files. Firms with an OATS FTP/IFT User Id may not be given the additional ATS Transparency permission, in this case a new User Id will need to be created.

Firms will be required to drop their files on hostname; filetransfer.finra.org which connectivity options via the Internet or Savvis as outlined below.

1. Connecting through the Internet:
  - a. Connection can be made via sFTP (port 22). Firm/customer external IP address(s) must be provided to FINRA to allow connection.
  - b. Connection can be made via https (port 443). This may be done without firm/customer external IP address(s).

Note: A connection cannot be established via FTP (port 21).

IP Address: 75.98.61.45  
Server Name: filetransfer.finra.org  
Directory for dropping off files: ats/in  
Directory for picking up response files: ats/out

2. Connecting through Savvis:

- a. Connection can be made via sFTP (port 22)
- b. Connection can be made via FTP (port 21)
- c. Connection can be made via https (port 443)

IP Address: 150.123.246.45  
Server Name: filetransfer.finra.org  
Directory for dropping off files: ats/in  
Directory for picking up response files: ats/out

Firms will be required to submit their files no later than 5:00 p.m. Eastern Time seven business days following the end of the calendar week for which reports are being submitted.

## 1.2 File Formatting Rules

Several records may be combined into a single file, and must be assembled in the prescribed sequence: <header>< trade report records><trailer>. The header record is required to be the first record, and the trailer record is required to be the last record. The rest of the records may be included in any order.

The following rules apply to the formatting of the files:

1. Each file must contain a header record as the first record.
2. Each file must contain a trailer record as the last record.
3. Failure to pass validation on the header or trailer values will result in rejection of the entire file.
4. Trade report records within the file may be in any sequence.
  - a. If no volume is reportable a file with a Header and Trailer must be submitted.

### 1.3 File Preparation

Each file submitted to FINRA must have a unique filename and must contain the Trade Report Start Date and File Type. The Trade Report Start Date and File Type must match what is in the Header. The file naming convention to be used is:

<FINRA Assigned ATS Identifier>\_<YYYY-MM-DD>\_<File Type>.txt

For example:

ATSI\_2013-10-08\_EQ.txt

ATSI\_2013-10-08\_FI.txt

### 1.4 Delimited Format

The ATS Trade Report File must be submitted in pipe delimited text format (decimal 124; ASCII |).

- The delimiter marks the end of the current field and the beginning of the next field.
- Each field is identified by its relative position within each record.
- The sequence of the fields within each record must be exactly as stated in the record layouts that follow.
- Fields may be zero length.
- Fields may not have leading zeros, commas or decimals.
- Fields may only contain ASCII characters in the range of decimal 32 to decimal 126, inclusive, and excluding decimal 124 (the pipe character itself).

Additionally, each line must be terminated using the same method; either a carriage return (decimal13; ASCII CR) or a carriage return followed by a linefeed (decimal13,10; ASCII CR,LF)

## 1.5 File Requirements

This section discusses certain file requirements for your reference.

1. An ATS is required to submit a file to FINRA even when there is no activity for a given trading week. In this case the file will contain only a Header and Trailer.
2. FINRA will return a Response file in all cases for each file an ATS submits even when there are no rejects. In this case the file will contain only a Header and Trailer.
3. A Response file from FINRA may contain rejected records for an individual file.
4. An ATS will be required to resubmit corrected records returned in the Response file as rejects from FINRA. The corrected records must be part of a new, complete file for the trading week. Delta files are not supported.
5. Revisions and corrections of previously reported aggregates must be part of a new, complete file for the trading week. Delta files are not supported.
  - a. In order to correct a previously reported aggregate for a security a new file shall be sent containing the revised value(s) in Total Shares and/or Total Trades field(s) for the security.
  - b. In the event As-of Corrections or Reversals are reported, a file must be sent to FINRA that reflect the revised aggregate Total Shares and Total Trades for that Security.
6. In the event multiple complete files are received for a single week FINRA will use the last record received for each security based on the file receive timestamp by FINRA.
7. Test securities must be excluded from the file.
8. Duplicate row(s) for a specific security and trade date combination will be rejected.
9. Equity security symbols submitted must be in the following format;
  - a. For OATS reportable issues, please use OATS symbology.
  - b. For all other issues, please use the FINRA daily list symbology.
10. The Trade Report Start Date is always Monday. The file includes trade reports for execution dates occurring Monday – Sunday.
  - a. In the event a trade occurs on a US holiday or a weekend, trades for those trade dates should be included in the file.
11. The Trade Date field represents a specific execution date. Volume and number of trades shall be submitted per execution date per security.



## 1.6 File Descriptions

### 1.6.1 ATS Trade Report Submission File for Equities

#### 1.6.1.1 Equity File Header Record Layout

All fields within the Header are required.

Field Name	Description/Allowable Values
Record Type Code	Populate with #AH# to identify the record as the header.
File Submission Date/Time	The date and time that the file is being reported in YYYY-MM-DD HH:MM:SS format.
MPID	Primary MPID of Firm
FINRA assigned ATS Identifier	Unique four-character ATS identifier assigned by FINRA to identify an individual ATS.
File Type	Identifies file as containing Equity securities. Format EQ.
Trade Report Start Date	The Monday date for the week that the file is being submitted for in YYYY-MM-DD format. Even if Monday is a non-business day.

#### 1.6.1.2 Equity File Trailer Record Layout

All fields within the Trailer are required.

Field Name	Description/Allowable Values
Record Type Code	Populate with #AT# to identify the record as the trailer.
Record Count	The number of trade records contained in the file. Do not include the header or trailer records in the record count. If the record count does not match the actual number of trade report records in the file, the file will be rejected in its entirety.

### 1.6.1.3 Equity Trade Record Layout

Field Name	Description/Allowable Values	Required (Y/N)
Record Type Code	Populate with #AR# to identify the record as a “data event” (trade report record).	Y
Trade Date	Execution Date - format YYYY-MM-DD	Y
Symbol	For OATS reportable issues, please use OATS symbology. For all other issues, please use the FINRA daily list symbology.	Y – If not CUSIP
Suffix	Refer to Symbol field. For CQS securities only.	N
CUSIP	CUSIP or CINS as identified in the Security file.	Y – If not Symbol
Total Shares	Total number of shares being reported for Trade Date and Security id. Must be greater than Zero. Maximum 10 numeric characters. No comma separator.	Y
Total Trades	Total number of trades being reported for Trade Date and Security id. Must be greater than Zero. Maximum 7 numeric characters. No comma separator.	Y

### 1.6.2 FINRA Response File Format

FINRA will process the files submitted by firms in the order the files were received. A response file will be generated by FINRA for each file received and processed. A response may contain only a Header and Trailer which reflects no rejects for a file.

In the event of Header or Trailer mismatches, the response file will contain a single reject record.

Each file generated by FINRA will have a unique filename and must contain the Trade Report Start Date and File Type as submitted in the file. The file naming convention FINRA will use is:

<FINRA Assigned ATS Identifier>\_<YYYY-MM-DD>\_<File Type>\_Response.txt

For example:

ATSI\_2013-10-08\_EQ\_Response.txt

ATSI\_2013-10-08\_FI\_Response.txt

### 1.6.2.1 FINRA Response File Location and Timing

Firms will be required to pick up their response file(s) on hostname; filetransfer.finra.org. An “ats/out” directory will be made available where Firms will place files.

Response files will be generated by FINRA and made available for Firms to pick up by 6:00 a.m. E.S.T on the following business day.

### 1.6.2.2 FINRA Response Header Record Layout

Field Name	Description/Allowable Values
Record Type Code	Populate with #FH# to identify the record as the header.
File Response Date/Time	The date/time of the file response, in YYYY-MM-DD HH:MM:SS format.
MPID	Primary MPID of Firm
FINRA assigned ATS Identifier	Unique four-character ATS identifier assigned by FINRA to identify an individual ATS.
File Type	Identifies Equity file. Format EQ
Trade Report Start Date	The Monday date for the week that the file was submitted for in YYYY-MM-DD format. Even if Monday is a non-business day.

### 1.6.2.3 FINRA Response Trailer Record Layout

Field Name	Description/Allowable Values
Record Type Code	Populate with #FT# to identify the record as the trailer.
Record Count	The number of trade records contained in the response file. Excluding the header or trailer records in the record count.

### 1.6.2.4 FINRA Response Body Layout

Field Name	Description/Allowable Values
Record Type Code	Populated with #FR# to identify the record as a response to the “data event” (trade report record).
Line Number	Line number in the submitted file. Will be 1 for a problem with the header.
Reject Reason	The reason this line is being rejected.
Reject Description	Description of reject.

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<b>Field Name</b>	<b>Description/Allowable Values</b>
Line Text	The text of the line being rejected.

## 1.7 ATS File Samples

Examples of Equity files for submission to FINRA are provided below.

Note: “x” values appearing in certain fields are present to represent an error.

The sample submission files correspond to the response file samples in the sections below.

### 1.7.1 ATS Trade Report Submission File Samples

Equity Example:

```
#AH#|2013-08-21 12:34:10|MPID|ATSI|EQ|2013-08-06
#AR#|2013-08-05
#AR#|2013-08-05x|IBM|||1234|15
#AR#|2013-08-06|IBM|||1234|15
#AR#|2013-08-06|IBM|||1234|15x
#AT#|4
```

**Note:** Row 4 in each of the submission files is accepted and thus excluded from the response file.

### 1.7.2 FINRA Response File Samples

Examples of Equity response files from FINRA are provided below that correspond to the file submission examples above.

Equity Example:

```
#FH#|2014-01-30 20:24:49|MPID|ATSI|EQ|2013-08-06
#FR#|2|BAD-FIELD-COUNT|expected 8 fields, got 2|#AR#|2013-08-05
#FR#|3|BAD-VALUE|unparsable value in column 2|#AR#|2013-08-05x|CTS|IBM|||1234|15
#FR#|5|BAD-VALUE|unparsable value in column 8|#AR#|2013-08-06|CTS|IBM|||1234|15x
#FT#|3
```

**Note:** Row 4 in each of the submission files is accepted and thus excluded from the response file.

## 1.8 Reject Descriptions

A description of the reject reason will be provided back to the user for each record that fails validation. In the event there is a Header or Footer mismatch the entire file will reject. A maximum of 25 characters will be utilized for the reason describing the FINRA reject.

A file or record may be rejected for the following reasons;

<b>Reject Reason</b>	<b>Description</b>
EMPTY-FILE	Zero length file
BAD-VALUE	Unparseable value or value out of range
BAD-FIELD-COUNT	Field count contains incorrect number of fields for row
BAD-ROW-COUNT	Footer contains a different number of rows than were actually found
NO-FOOTER	Missing footer
BAD-SYMBOL	Symbol not found
BAD-CUSIP	CUSIP/CINS not found
BAD-ATS-IDENTIFIER	Primary MPID and FINRA Assigned ATS Identifier combination are invalid
DATE-OUT-OF-RANGE	Trade Date is not within week specified by Trade Report Start Date
DUPLICATE	Duplicate row found

## 1.9 Security Symbol Supplement and Resource Guide

This section serves as a supplemental resource for security and symbol information provided by FINRA. The use of symbols for the ATS Trade Reporting File Specification and User Guide are required as outlined below.

1. Equity security symbols submitted must be in the following format;
  - a. For OATS reportable issues, please use OATS symbology.
  - b. For all other issues, please use the FINRA daily list symbology.

All NMS securities are OATS reportable. OTCBB and Other-OTC securities may or may not be OATS reportable. The following pages provide direct links to webpages and files.

**Note:** The suffix field in the file submitted to FINRA shall only be used for CQS securities.

### **OATS Reportable Securities**

Use the OATS symbol format to submit a security symbol as part of the file submission to FINRA. FINRA publishes an OATS reportable securities list daily. Links to the webpage and start of day and end of day files are below;

[OATS Reportable Securities](#)

[SOD file](#)

[EOD file](#)

### **All Other Securities**

Use the FINRA daily list symbol format to submit a security symbol as part of the file submission to FINRA. FINRA publishes a downloadable security file which contains a field to denote whether a security is OATS reportable or not. A link to the webpage is below;

[OTCBB and Other-OTC securities download file](#)

### **OTCBB and Other-OTC Securities**

FINRA publishes daily lists for OTCBB and Other-OTC securities. Links to the webpage for access to the daily lists are below;

[OTCBB Daily List](#)

[Other-OTC securities Daily List](#)