# Notice to Members

**KEY TOPICS**

Blue Sheets

**ACTION REQUESTED**

## Intermarket Surveillance Group (ISG)[1]

Intermarket Surveillance Group Requires Validation of Electronic Blue Sheet Submissions

### Executive Summary

This *Notice to Members* reminds members of their reporting requirements concerning the automated submission of trading information via the Electronic Blue Sheet (EBS) System and provides information on the validation of certain data fields in a firm's EBS submission.

This *Notice* was prepared by the following self-regulatory organizations (SROs) acting jointly as members of the Intermarket Surveillance Group (ISG):

| | | |
|---|---|---|
| ◗ | American Stock Exchange LLC | (AMEX) |
| ◗ | Boston Stock Exchange, Inc. | (BSE) |
| ◗ | Chicago Board Options Exchange, Inc. | (CBOE) |
| ◗ | Chicago Stock Exchange, Inc. | (CHX) |
| ◗ | International Securities Exchange | (ISE) |
| ◗ | NASD, Inc. | (NASD) |
| ◗ | National Stock Exchange | (NSX) |
| ◗ | New York Stock Exchange, Inc. | (NYSE) |
| ◗ | Pacific Exchange, Inc. | (PCX) |
| ◗ | Philadelphia Stock Exchange, Inc. | (PHLX) |

# 05-58

## Questions/Further Information

Questions concerning this *Notice* may be directed to any of the following SRO staff:

| SRO | Individual | Telephone No. | Email |
| --- | --- | --- | --- |
| AMEX | Robert Ulmer | (212) 306-1283 | *robert.ulmer@nasd.com* |
| BOX | Bruce Goodhue | (617) 235-2022 | *bruce.goodhue@bostonstock.com* |
| CBOE | Pat Sizemore | (312) 786-7752 | *sizemore@cboe.com* |
| CHX | Marguerite Donovan | (312) 663-2548 | *mdonovan@chx.com* |
| NSX | Nicole Guiffra | (312) 786-8809 | *guiffran@nsx.com* |
| ISE | Willie Wong | (212) 897-8126 | *wwong@iseoptions.com* |
| NASD | Rose Braisted | (240) 386-4987 | *rose.braisted@nasd.com* |
| NYSE | John Kroog | (212) 656-6532 | *jkroog@nyse.com* |
| PCX | John Chapin | (312) 442-7790 | *jchapin@pacificex.com* |
| PHLX | Edward Deitzel | (215) 496-5298 | *ed.deitzel@phlx.com* |

If you have questions regarding the interpretation of SEC Rule 17a-25 under Section 17 of the Exchange Act of 1934, or if you need to report problems concerning EBS submissions to the SEC, please contact:

| Individual | Telephone No. | Email |
| --- | --- | --- |
| Joseph Cella | (202) 551-4951 | *cellaj@sec.gov* |
| Alton Harvey | (202) 551-5691 | *harveya@sec.gov* |

## ISG Regulatory Memorandum, ISG 2005–01

Since 1988, member and member organizations have been submitting trading information requested by self-regulatory organizations (SROs) through the Electronic Blue Sheet (EBS) System. The ISG SROs and the Securities and Exchange Commission (SEC), during the course of inquiries and investigations, have encountered an increase in the number of EBS data submissions containing inaccuracies (*e.g.*, options symbol, trade date, name address, buy/sell indicators, TIN1 and others). Some of these inaccuracies have been in existence for a significant period of time and have resulted in regulatory action being initiated by one or more of the ISG SROs. This is a reminder that EBS information is to be furnished in a timely and accurate manner.[2]

In order to ensure that members and member organizations are reporting EBS data correctly, the ISG SROs require that all members and member organizations or their EBS data providers immediately conduct a validation of all required EBS data elements to ensure that EBS transmissions are consistent with current standards and accurately reflect members' books and records. The validation is to be conducted and completed by no later than March 31, 2006, and will require that documentation confirming that the validation has occurred be retained by members and member organizations.

Members and member organizations have a **continuing obligation** to ensure that EBS submissions meet the requirements noted.

Attachment A, *Record Layout for Submission of Trading Information*, describes the data elements required in EBS transmissions. While all EBS data is important and needs to be reported correctly for the purpose of complying with the validation requirement noted above, all layout records that include an "R" in the "Field Format" must be validated.

**Any inconsistency with overall EBS standards (discovered either as a result of the validation process or otherwise) should be reported immediately as follows:**

- **if the firm is a member of only one SRO, report to that SRO;**
- **if the firm is a member of multiple SROs including the NYSE, report to the NYSE; or**
- **if the firm is a member of multiple SROs and is not a NYSE member, report to the NASD.**

**If pursuant to an individual EBS request a member firm experiences reporting difficulties, it should contact the requesting SRO.**

Members and member organizations are reminded of their obligations as to timeliness, accuracy and completeness of data submitted by them or by service bureaus on their behalf.

## Timeliness

Members and member organizations, pursuant to the rules governing the submission of blue sheet information, are required to meet the following requirements:

[1] **Response Time**–In general, blue sheet submissions are to be received by a requesting organization within ten (10) business days following the date of the request for such information. However, members and member organizations may be requested to furnish blue sheet information in less than the normal ten-day reporting period and are expected to comply. Incomplete submissions do not fulfill a member's or member organization's obligation to make timely submissions.

[2] **Retention Time**–Members and member organizations are required to maintain blue sheet information for the period of time set forth in Rule 17a-4(b) of the Securities Exchange Act of 1934, and in a manner that permits the submission of such data in accordance with [1] above.

## Accuracy

It is the responsibility of members and member organizations to ensure that the EBS information submitted to the requesting organization is accurate. Items [1] through [6] below are areas in which inaccurate reporting of EBS data by certain members/member organizations has surfaced. Therefore, the ISG SROs are restating members' obligations with respect to certain codes in an effort to assist the membership in the submission of accurate EBS data. (This list is not all-inclusive as to EBS requirements. See above and also Attachment A.)

**[1]** **Buy/Sell Code**–Members and member organizations are reminded that buy/sell codes for each trade must be designated:

| | |
|---|---|
| 0 = Buy | A = Buy Cancel |
| 1 = Long Sale | B = Long Sale Cancel |
| 2 = Short Sale | C = Short Sale Cancel |
| 3 = Open Long or Buy Open | D = Open Long or Buy Open Cancel |
| 4 = Open Short or Sell Open | E = Open Short or Sell Open Cancel |
| 5 = Close Long or Sell Close | F = Close Long or Sell Close Cancel |
| 6 = Close Short or Buy Close | G = Close Short or Buy Close Cancel |

**NOTE:** Buy/Sell Codes 3 through 6 and D through G pertain only to options information. Only these codes can be used when reporting options transactions.

**[2]** **Exchange Code**–Each trade reported must contain the marketplace of execution:

| | |
|---|---|
| A = New York Stock Exchange | L = London (OTC or Exchange) |
| B = American Stock Exchange | M = Toronto Stock Exchange |
| C = Chicago Stock Exchange | N = Montreal Stock Exchange |
| D = Philadelphia Stock Exchange | O = TSX Venture Exchange |
| E = Pacific Exchange | Q = NASD ADF |
| F = Boston Stock Exchange | R = NASDAQ |
| G = National Stock Exchange | S = Over-the-Counter |
| I = International Securities Exchange | T = Tokyo (OTC or Exchange) |
| K = Chicago Board Options Exchange | Z = Other – Foreign |

**[3] Ticker Symbol** – When submitting EBS information, all members and member organizations are required to use the recognized stock symbol, or when options information is requested, the appropriate OPRA symbol to identify transactions in the different option series of the underlying issue. The OPRA symbol must be reported in the following format:

*OPRA option symbol (space), OPRA expiration month symbol and OPRA strike price symbol. (For example, the Maytag January 25 call option series would be reported via blue sheets as MYG AE. This example uses six spaces in the field designated by SIAC as "symbol" in the automated format.)*

**[4] Manual Components** – Any members/member organizations that have to manually input any data as part of their EBS submission must use upper case alphas.

**[5] Average Price Account** – The average price account field should be used to identify whether the account is the average price account itself or the recipient of transactions for an average price account.

**[6] Account Type Identifiers** – In January 1993, members and member organizations were required to submit EBS information that contained expanded account type identifiers used by the SROs for audit trail purposes. A matrix containing the current account type identifiers is attached as Attachment B. To the extent that account type identifiers are expanded/changed in the future by one or more SRO, all EBS information, going forward, should reflect any such expansion/ change. The account type identifier in the EBS submission should correspond to the audit trail requirements of the market of execution. It should be noted that NASD currently accepts all expanded account type identifiers.

In no event should EBS information contain summarized activity for accounts that purchased and/or sold the security under review. Transactions made through an average price account must be identified by the price of execution, as well as the average price given to the customer's account for which the transactions were effected. Every trade executed in a requested security by a member or member organization must be reported to the requesting organization, including partial fills on orders not completed.

* * * * * * * *

Members and member organizations must ensure that all EBS information is provided correctly to the SROs and SEC and that EBS information is regularly validated. Validation procedures and records pertaining to such validations are subject to examination by the SROs and SEC. These records must be retained for the time period set forth by Section 17 of the Securities Exchange Act of 1934. Any inconsistencies should be reported to the SROs immediately, in the manner previously described. Members and member organizations are reminded that failure to comply with EBS requirements will subject them to disciplinary action.

To facilitate timely receipt of SROs' EBS requests, members and member organizations are to promptly notify the SROs of any changes regarding the identities and locations of the designated recipients of such EBS requests. This includes the situation where an SRO uses the Internet as its medium for transmitting its EBS requests. It is suggested that in situations where a member or member organization receives EBS requests via the Internet, such member/member organization create a shared Internet email mailbox address that would be accessible by several individuals, to facilitate transmission in the event that the primary recipient of EBS requests is unable to access his/her mailbox.

Additionally, please be advised that the ISG SROs are contemplating possible future enhancements to EBS (*e.g.*, the inclusion of order identification information to facilitate market reconstructions and more defined account name and address fields). In this context, the SROs would welcome having dialogue with the member and member organization community as such enhancements are initiated.

## Endnotes

1    This *Notice* was prepared by the following self-regulatory organizations as members of the ISG: American Stock Exchange LLC (AMEX), Boston Stock Exchange, Inc. (BSE), Chicago Board Options Exchange, Inc. (CBOE), Chicago Stock Exchange, Inc. (CHX), International Securities Exchange (ISE), NASD Inc. (NASD), National Stock Exchange (NSX), New York Stock Exchange, Inc. (NYSE), Pacific Exchange, Inc. (PCX) and Philadelphia Stock Exchange, Inc. (PHLX).

2    AMEX Rule 153A; CBOE Rule 15.7; ISE Rule 1404; NASD Rules 8211, 8212 and 8213; NSX Rules 5.3 and 8.2; NYSE Rules 342.20, 410A and 476(a) (11); PCX Rule 10.2 (c); PHLX Rule 785; and SEC Rule 17a-25 under Section 17 of the Securities Exchange Act of 1934, as amended.

# ATTACHMENT A Record Layout for Submission of Trading Information

| Field Position From | To | Field Length | Field Name/Description/Remarks | Field Format | Justify | Picture Clause | Default Value |
|---|---|---|---|---|---|---|---|
| | | | ***This Record Must Be the First Record of the File*** | | | | |
| 1 | 3 | 3 | FILLER | A | LJ | X (3) | HDR |
| 4 | 5 | 2 | FILLER | A | LJ | X (2) | .S |
| 6 | 10 | 5 | DTRK-SYSID | N | LJ | 9 (5) | 12343 |
| 11 | 12 | 2 | FILLER | A | LJ | X (2) | .E |
| 13 | 14 | 2 | FILLER | N | LJ | 9 (2) | 00 |
| 15 | 16 | 2 | FILLER | A | LJ | X (2) | .C |
| 17 | 20 | 4 | DTRK-ORIGINATOR<br>Please call SIAC for assignment (212) 383-2210 | A | LJ | X (4) | — |
| 21 | 22 | 2 | FILLER | A | LJ | X (2) | .S |
| 23 | 26 | 4 | DTRK-SUB-ORIGINATOR<br>Please call SIAC for assignment (212) 383-2210 | A | LJ | X (4) | — |
| 27 | 27 | 1 | FILLER | A | LJ | X (1) | B |
| 28 | 33 | 6 | DTRK-DATE<br>Contains submission date. | N | LJ | 9 (6) | MMDDYY |
| 34 | 34 | 1 | FILLER | A | LJ | X (1) | B |
| 35 | 59 | 25 | DTRK-DESCRIPTION<br>Required to identify this file. | A | LJ | X (25) | FIRM TRADING INFORMATION |
| 60 | 80 | 21 | FILLER | A | LJ | X (21) | B |
| 1 | 1 | 1 | HEADER RECORD CODE<br>Value: Low Values OR ZERO | A | — | X | — |
| 2 | 5 | 4 | SUBMITTING BROKER NUMBER<br>If NSCC member, use NSCC clearing number.<br>If not a NSCC member, use clearing number<br>assigned to you by your clearing agency. | A-R | LJ | X (4) | B |
| 6 | 40 | 35 | FIRM'S REQUEST NUMBER<br>Tracking number used by the firm to record<br>requests from an organization. | A | — | X (35) | B |
| 41 | 46 | 6 | FILE CREATION DATE<br>Format is YYMMDD | A | — | X (6) | — |
| 47 | 54 | 8 | FILE CREATION TIME<br>Format is HH:MM:SS | A | — | X (8) | — |
| 55 | 55 | 1 | REQUESTOR CODE<br>Requesting Organization Identification Values: | A | — | X | — |
| | | | A = New York Stock Exchange | | | | |
| | | | B = American Stock Exchange | | | | |
| | | | C = Chicago Stock Exchange | | | | |
| | | | D = Philadelphia Stock Exchange | | | | |
| | | | E = Pacific Exchange | | | | |
| | | | F = Boston Stock Exchange | | | | |
| | | | G = National Stock Exchange | | | | |
| | | | I = International Securities Exchange | | | | |
| | | | K = Chicago Board Options Exchange | | | | |
| | | | R = NASD | | | | |
| | | | X = Securities Exchange Commission | | | | |
| | | | Z = Other | | | | |

| Field Format | Default Values—Code | Justify |
|---|---|---|
| A = Alphanumeric (all caps)<br>N = Numeric<br>P = Packed<br>B = Binary<br>R = Validation Required | B = Blanks<br>Z = Zero | RJ = Right Justification of Data<br>LJ = Left Justification of Data |

# ATTACHMENT A  Report Layout for Submission of Trading Information

| Field Position From | To | Field Length | Field Name/Description/Remarks | Field Format | Justify | Picture Clause | Default Value |
|---|---|---|---|---|---|---|---|
| 56 | 70 | 15 | REQUESTING ORGANIZATION NUMBER<br>Number assigned by requesting organization | A | LJ | X (15) | B |
| 71 | 80 | 10 | FILLER | A | — | X (10) | B |
| 1 | 1 | 1 | RECORD SEQUENCE NUMBER ONE<br>The first record of the transaction. Value: 1 | A | — | X | — |
| 2 | 5 | 4 | SUBMITTING BROKER NUMBER<br>Identical to Submitting Broker Number in Header Record | A-R | LJ | X (4) | — |
| 6 | 9 | 4 | OPPOSING BROKER NUMBER<br>The NSCC clearing house number of the broker on the other side of the trade. | A-R | LJ | X (4) | B |
| 10 | 21 | 12 | CUSIP NUMBER<br>The cusip number assigned to the security.<br>Left justified since the number is nine characters at present (8+ check digit) but will expand in the future | A | LJ | X (12) | B |
| 22 | 29 | 8 | TICKER SYMBOL<br>The symbol assigned to this security. For options, the OPRA option symbol (space), OPRA expiration month symbol and OPRA strike price symbol should be used. (Ex. Maytag May 20 call option series would be reported as MYG ED. This example uses six spaces in the field with a space between the OPRA symbol and the OPRA expiration month.) | A-R | LJ | X (8) | B |
| 30 | 35 | 6 | TRADE DATE<br>The date this trade executed. Format is YYMMDD. | A-R | — | X (6) | B |
| 36 | 41 | 6 | SETTLEMENT DATE<br>The date this trade will settle. Format is YYMMDD | A | — | X (6) | B |
| 42 | 53 | 12 | QUANTITY<br>The number of shares or quantity of bonds or option contracts. | N-R | RJ | 9 (12) | Z |
| 54 | 67 | 14 | NET AMOUNT<br>The proceeds of sales or cost of purchases after commissions and other charges. | N | RJ | S9(12)V99 | Z |
| 68 | 68 | 1 | BUY/SELL CODE<br>Values: 0 = Buy | A-R | — | X | B |
| | | | 1 = Sale | | | | |
| | | | 2 = Short Sale | | | | |
| | | | 3 = Buy Open | | | | |
| | | | 4 = Sell Open | | | | |
| | | | 5 = Sell Close | | | | |
| | | | 6 = Buy Close | | | | |
| | | | A = Buy Cancel | | | | |
| | | | B = Sell Cancel | | | | |
| | | | C = Short Sale Cancel | | | | |
| | | | D = Buy Open Cancel | | | | |
| | | | E = Sell Open Cancel | | | | |
| | | | F = Sell Close Cancel | | | | |
| | | | G = Buy Close Cancel | | | | |
| | | | Values 3 to 6 and D to G are for options only | | | | |

| Field Format | Default Values—Code | Justify |
|---|---|---|
| A = Alphanumeric (all caps)<br>N = Numeric<br>P = Packed<br>B = Binary<br>R = Validation Required | B = Blanks<br>Z = Zero | RJ = Right Justification of Data<br>LJ = Left Justification of Data |

**ATTACHMENT A** Report Layout for Submission of Trading Information

| Field Position From | To | Field Length | Field Name/Description/Remarks | Field Format | Justify | Picture Clause | Default Value |
|---|---|---|---|---|---|---|---|
| 69 | 78 | 10 | PRICE<br>The transaction price. Format: $$$$ CCCCCC. | N-R | RJ | 9(4)V(6) | Z |
|  | 79 | 79 | 1 EXCHANGE CODE<br>Exchange where trade was executed. Values: | A-R | — | X | B |
|  |  |  | A = New York Stock Exchange |  |  |  |  |
|  |  |  | B = American Stock Exchange |  |  |  |  |
|  |  |  | C = Chicago Stock Exchange |  |  |  |  |
|  |  |  | D = Philadelphia Stock Exchange |  |  |  |  |
|  |  |  | E = Pacific Exchange |  |  |  |  |
|  |  |  | F = Boston Stock Exchange |  |  |  |  |
|  |  |  | G = National Stock Exchange |  |  |  |  |
|  |  |  | I = International Securities Exchange |  |  |  |  |
|  |  |  | K = Chicago Board Options Exchange |  |  |  |  |
|  |  |  | L = London Stock Exchange |  |  |  |  |
|  |  |  | M = Toronto Stock Exchange |  |  |  |  |
|  |  |  | N = Montreal Stock Exchange |  |  |  |  |
|  |  |  | O = TSX Venture Exchange |  |  |  |  |
|  |  |  | Q = NASD ADF |  |  |  |  |
|  |  |  | R = NASDAQ |  |  |  |  |
|  |  |  | S = Over-the-Counter |  |  |  |  |
|  |  |  | T = Tokyo Stock Exchange |  |  |  |  |
|  |  |  | Z = Other |  |  |  |  |
| 80 | 80 | 1 | BROKER/DEALER CODE<br>Indicate if trade was done for another Broker/Dealer.<br>Values: 0 = No; 1 = Yes | A-R | — | X | B |
| 1 | 1 | 1 | RECORD SEQUENCE NUMBER TWO<br>Value: 2 | A | — | X | — |
| 2 | 2 | 1 | SOLICITED CODE<br>Values: 0 = No; 1 = Yes | A-R | — | X | B |
| 3 | 4 | 2 | STATE CODE<br>Standard Postal two character identification. | A-R | — | X (2) | B |
| 5 | 14 | 10 | ZIP CODE/COUNTRY CODE<br>Zip Code—five or nine character (zip plus four)<br>Country code—for future use. | A-R | LJ | X (10) | B |
| 15 | 22 | 8 | BRANCH OFFICE/REGISTERED REPRESENTATIVE NUMBER<br>Each treated as a four-character field.<br>Both are left justified. | A-R | LJ | X (8) | B |
| 23 | 28 | 6 | DATE ACCOUNT OPENED<br>Format is YYMMDD | A-R | — | X (6) | B |
| 29 | 48 | 20 | SHORT NAME FIELD<br>Contains last name followed by comma (or space)<br>then as much of first name as will fit. | A | LJ | X (20) | B |
| 49 | 78 | 30 | EMPLOYER NAME | A | LJ | X (30) | B |
| 79 | 79 | 1 | TIN 1 INDICATOR<br>Values: 1 = SS#; 2 = TIN | A-R | — | X | B |

| Field Format | Default Values—Code | Justify |
|---|---|---|
| A = Alphanumeric (all caps) | B = Blanks | RJ = Right Justification of Data |
| N = Numeric | Z = Zero | LJ = Left Justification of Data |
| P = Packed |  |  |
| B = Binary |  |  |
| R = Validation Required |  |  |

# ATTACHMENT A   Report Layout for Submission of Trading Information

| Field Position From | To | Field Length | Field Name/Description/Remarks | Field Format | Justify | Picture Clause | Default Value |
|---|---|---|---|---|---|---|---|
| 80 | 80 | 1 | TIN 2 INDICATOR<br>Values: 1 = SS#; 2 = TIN—for future use. | A | — | X | B |
| 1 | 1 | 1 | RECORD SEQUENCE NUMBER THREE<br>Value: 3 | A | — | X | — |
| 2 | 10 | 9 | TIN ONE<br>Taxpayer Identification Number<br>Social Security or Tax ID Number. | A-R | LJ | X (9) | B |
| 11 | 19 | 9 | TIN TWO<br>Taxpayer Identification Number #2<br>Reserved for future use. | A | LJ | X (9) | B |
| 20 | 20 | 1 | NUMBER OF N&A LINES | A | — | X | B |
| 21 | 50 | 30 | NAME AND ADDRESS LINE ONE | A-R | LJ | X (30) | B |
| 51 | 80 | 30 | NAME AND ADDRESS LINE TWO | A-R | LJ | X (30) | B |
| 1 | 1 | 1 | RECORD SEQUENCE NUMBER FOUR<br>Value: 4 | A | — | X | — |
| 2 | 31 | 30 | NAME AND ADDRESS LINE THREE | A-R | LJ | X (30) | B |
| 32 | 61 | 30 | NAME AND ADDRESS LINE FOUR | A-R | LJ | X (30) | B |
| 62 | 62 | 1 | ACCOUNT TYPE IDENTIFIERS<br>See Attachment B for current codes. | A-R | — | X | B |
| 63 | 80 | 18 | ACCOUNT NUMBER<br>Account number | A-R | LJ | X (18) | B |
| 1 | 1 | 1 | RECORD SEQUENCE NUMBER FIVE<br>Value: 5 | A | — | X (1) | — |
| 2 | 31 | 30 | NAME AND ADDRESS LINE FIVE | A-R | LJ | X (30) | B |
| 32 | 61 | 30 | NAME AND ADDRESS LINE SIX | A-R | LJ | X (30) | B |
| 62 | 65 | 4 | PRIME BROKER<br>Clearing number of the account's prime broker. | A-R | LJ | X (4) | B |
| 66 | 66 | 1 | AVERAGE PRICE ACCOUNT<br>1 = recipient of average price transaction.<br>2 = average price account itself. | N-R | — | 9 (1) | Z |
| 67 | 71 | 5 | DEPOSITORY INSTITUTION IDENTIFIER<br>Identifying number assigned to the account by<br>the depository institution. | A-R | LJ | X (5) | B |
| 72 | 80 | 9 | FILLER | A | — | X (9) | B |
| 1 | 1 | 1 | TRAILER RECORD DATE<br>One record per submission. Must be the last<br>record on the file. Value: High Values or "9" | A | — | X | — |
| 2 | 17 | 16 | TOTAL TRANSACTIONS<br>The total number of transactions.<br>This total excludes Header and Trailer Records. | N | RJ | 9 (16) | B |
| 18 | 33 | 16 | TOTAL RECORDS ON FILE<br>The total number of 80 byte records. This total<br>includes Header and Trailer Records, but not the<br>Datatrak Header Record (i.e., does not include the<br>first record on the file). | N | RJ | 9 (16) | Z |
| 34 | 80 | 47 | FILLER | A | — | X (47) | B |

| Field Format | Default Values—Code | Justify |
|---|---|---|
| A = Alphanumeric (all caps)<br>N = Numeric<br>P = Packed<br>B = Binary<br>R = Validation Required | B = Blanks<br>Z = Zero | RJ = Right Justification of Data<br>LJ = Left Justification of Data |

# ATTACHMENT B   Account Type Identifiers

| Transaction Type | Security Type | |
| --- | --- | --- |
| | Equity* | Options |
| Non-Program Trading, Agency | A | C |
| Non-Index Arbitrage, Program Trading, Proprietary | C | |
| Index Arbitrage, Program Trading, Proprietary | D | |
| Index Arbitrage, Program Trading, Individual Investor | J | |
| Non-Index Arbitrage, Program Trading, Individual Investor | K | |
| Non-Program Trading, Proprietary | P | F |
| Non-Program Trading, Individual Investor | I | |
| Non-Index Arbitrage, Program Trading, Agency | Y | |
| Index Arbitrage, Program Trading, Agency | U | |
| Index Arbitrage, Program Trading, as Agent for Other Member | M | |
| Non-Index Arbitrage, Program Trading, as Agent for Other Member | N | |
| Non-Program Trading, as Agent for Other Member | W | |
| Specialist | S | S |
| Market-Maker | | M |
| Non-Member Market-Maker/Specialist Account | | N |
| Stock Specialist – Assignment | | Y |
| Short Exempt, Agency | B | |
| Customer Range Account of a Broker/Dealer | | B |
| Registered Trader | G | |
| Error Trade | Q | |
| Competing Market Maker Proprietary Transaction: Affiliated w/ Clearing Member | O | |
| Competing Market Maker: Unaffiliated Member's Competing Market Maker | T | |
| Competing Market Maker: Non-Member | R | |
| Short Exempt Transaction: Proprietary Account of Clearing Member Organization or Affiliated Member/Member Organization | E | |
| Short Exempt Transaction: Proprietary Account of Unaffiliated Member/Member Organization | F | |
| Short Exempt Transaction: Individual Customer Account | H | |
| Short Exempt Transaction: Competing Market Maker this is a Member/Member Organization Trading for own account | L | |
| Short Exempt Transaction: One Member Acting as Agent for Another Member's Competing Market Maker Account | X | |
| Short Exempt Transaction: Account of Non Member Competing Market Maker | Z | |
| Amex Option Specialist/Market Maker Trading Paired Security | V | |
| Registered Trader Market Maker Transaction Regardless of the Clearing Number | | P |
| Transactions cleared for a NASDAQ market maker that is affiliated w/ the clearing member that resulted from telephone access to the specialist. Amex Only. | 3 | |
| Transactions cleared for a member's NASDAQ market maker that is not affiliated with the clearing member that resulted from telephone access to the specialist. Amex Only. | 4 | |
| Transactions cleared for a non-member NASDAQ market maker that is not affiliated with the clearing member that resulted from telephone access to the specialist. Amex Only. | 5 | |

* Equity securities include those securities that trade like equities. For instance, ETFs and Structured Products.