Regulatory Notice

11-56

Electronic Blue Sheet (EBS) Submissions

FINRA and ISG Enhance Electronic Blue Sheet Submissions

Effective Date: August 31, 2012

Executive Summary

FINRA and the other interested members of the Intermarket Surveillance Group (ISG interested members)[1] are enhancing the Electronic Blue Sheets (EBS) to improve the regulatory agencies' ability to analyze broker-dealers' trading activities.

Effective August 31, 2012, firms will be required to submit new data elements to FINRA and the other ISG interested members. Attachment A to this *Notice* sets forth the changes to the blue sheet record layout and Attachment B outlines the existing transaction type identifiers.

In addition, effective August 31, 2012, firms will be required to submit blue sheets, when requested, in three additional formats: (1) account number and date; (2) account number, symbol and date; or (3) date range and executing firm CRD number or entering firm MPID.

This *Notice* also provides answers to frequently asked questions (FAQ).

Questions concerning the EBS enhancements should be directed to *ebsfaq@finra.org*.

Discussion

The ISG interested members and FINRA are requiring firms to provide new data elements to EBS. The changes will take effect on August 31, 2012.

To support these new data elements, the Securities Industry Automation Corporation (SIAC) has modified the blue sheet record layout. Changes to the blue sheet record layout are included as Attachment A. In addition, existing transaction type identifiers are outlined in Attachment B. Firms may begin testing the updated format starting on July 31, 2012.

Notice Type

▶ Guidance

Suggested Routing

▶ Legal
▶ Compliance
▶ Operations
▶ Senior Management

Key Topics

▶ Blue Sheets

Referenced Rules & Notices

▶ FINRA Rule 8211
▶ FINRA Rule 8213
▶ Regulatory Notice 09-18
▶ SEA Rule 13h-1

FINRA

Financial Industry Regulatory Authority

In addition, the Securities and Exchange Commission (SEC) has mandated that the Large Trader Identification Number (LTID) and Order Execution Time enhancements be ready for transmission to the SEC by April 30, 2012. From April 30, 2012, through August 30, 2012, firms should submit these new data elements **only** to the SEC. After August 30, 2012, firms may voluntarily submit the LTID to FINRA or the other ISG interested members. After August 30, 2012, firms will be required to submit the Order Execution Time to FINRA or other ISG interested members.

Firms should pay special attention to the following areas of Attachment A:

Order Execution Time, Record Sequence Number Five, Field Position 72 to 77

Firms should use this record to submit the order execution time in 24-hour format and in Eastern Time formatted as HHMMSS. This information is for all blue sheet transactions and is not limited to transactions relating to the SEC Large Trader Reporting Rule (SEA Rule 13h-1). Please note that all firms must synchronize their time clocks to the atomic clock to maintain an accurate audit trail in connection to the reported execution time. (*See* Frequently Asked Question No. 3 below for more detail on clock synchronization requirements.)

Large Trader Identification Number 1, Record Sequence Number Seven, Field Position 2 to 14

Firms should use this record to submit the LTID. This information is requested under the approved SEC Large Trader Reporting Rule (SEA Rule 13h-1) requirements.

Large Trader Identification Number 2, Record Sequence Number Seven, Field Position 15 to 27

Firms should use this record to submit the LTID. This information is requested under the approved SEC Large Trader Reporting Rule (SEA Rule 13h-1) requirements.

Large Trader Identification Number 3, Record Sequence Number Seven, Field Position 28 to 40

Firms should use this record to submit the LTID. This information is requested under the approved SEC Large Trader Reporting Rule (SEA Rule 13h-1) requirements.

Large Trader Identification Qualifier, Record Sequence Number Seven, Field Position 41

Firms should use this record to submit the Large Trader Identification Qualifier. If more than three LTIDs exist for a transaction, then firms should mark the field "Y" for Yes. Otherwise it should be marked "N" for No. This information is requested under the approved SEC Large Trader Reporting Rule (SEA Rule 13h-1) requirements.

Entering Firm MPID, Record Sequence Number Seven, Field Positions 42 to 45

Firms should use this record to submit the entering firm's Market Participant Identifier (MPID). The entering firm is the firm that entered the order on the marketplace.

Employer SIC Code, Record Sequence Number Seven, Field Positions 46 to 49

Firms should use this record to submit the account holder's employer SIC code. A list of employer SIC codes can be found at *www.sec.gov/info/edgar/siccodes.htm*.

Executing Firm CRD Number, Record Sequence Number Seven, Field Positions 50 to 57

Firms should use this record to submit the executing firm's Central Registration Depository (CRD) number.

Firms are reminded that failure to properly fill out the blue sheet fields is a violation of FINRA *Rule 8211* and/or FINRA *Rule 8213*.

Blue Sheet Submission Methodology

Currently, blue sheet requests are made under specific security symbols and option symbology. Effective August 31, 2012, firms will be required to submit blue sheets, when requested, using three additional formats: (1) account number and date; (2) account number, symbol and date; or (3) date range and executing firm CRD number or entering firm MPID.

The request by account number would require firms to identify the account number of a specific account at a firm, *e.g.* John Doe at CC Clearing Co. The request would cover all transactions under the John Doe account number at CC Clearing Co. To reduce data submission size, a blue sheet request may also ask for a specific symbol and date in connection with the account number. Additionally, blue sheet requests may be made for a specific review period under an executing firm CRD number or entering firm MPID. This request would require a firm to identify a clearing firm client's blue sheets for a set number of days, weeks or months, *e.g.* Firm ABC for the month of January 2011.

FINRA Blue Sheet Testing

Starting on July 31, 2012, FINRA will open its customer test website to allow firms to test the enhanced blue sheets. Firms that already have entitlement to FINRA's Regulation Filing Application can proceed with testing their blue sheet modifications by submitting their test data to *https://regfilingtest.finra.org*. To access the customer test website, firms should enter the same user ID and password they use to access the production website. Firms that do not have entitlement to FINRA's Regulation Filing Application should contact (800) 321-6273.

Frequently Asked Questions

Q1. **Is there a testing period for the enhanced blue sheets?**

A1. Yes, FINRA and all ISG interested members will be ready to accept the updated blue sheet data and layout starting July 31, 2012. Please contact Michal Skibicki at SIAC ((212) 383-9073, *mskibicki@nyx.com*) for initial testing instructions before submitting the first enhanced blue sheet.

Q2. **For a blue sheet request with multiple issues under the same investigation number, how should the submission be made?**

A2. FINRA and the ISG interested members will accept multiple symbols submitted under one investigation number. Firms can also submit blue sheets using each symbol and produce separate records for each symbol. It is recommended that firms submit the blue sheet combining all symbols on one blue sheet submission to reduce the overall number of submissions.

Q3. **What time zone should be used for reporting the execution time?**

A3. Execution time should be reported in Eastern Time. Firms must synchronize their time clocks with the atomic clock every business day before market open. To maintain clock synchronization, clocks should be checked against the standard clock and re-synchronized, if necessary, at pre-determined intervals throughout the day. The reported time must be reported in a 24-hour format as HHMMSS. A firm must ensure that the business clocks it uses are accurate to within one-second of the National Institute of Standards and Technology Atomic Clock in Boulder Colorado (NIST Clock) or the United States Naval Observatory Master Clock in Washington, D.C., (USNO Master Clock) and must immediately recalibrate its clocks if the drift is greater than one second. This includes all of the following:

1. the difference between the NIST/USNO standard and a time provider's clock;
2. transmission delay from the source; and
3. the amount of drift of the firm's business clock.

A firm's written supervisory procedures must include a description of how the firm conducts, documents and maintains synchronization of its business clocks.

Q4. **If the entering firm does not have an MPID, can I leave the field blank?**

A4. Yes, this field may be blank if the entering firm does not have an assigned MPID.

Q5.   How can I locate the list of Employer SIC Codes for use in the blue sheets?

A5.   A list of employer SIC codes can be found at *www.sec.gov/info/edgar/siccodes.htm.*

Q6.   If a client order is facilitated through an "Average Price Facilitation Account," but the resulting execution of the order is filled through a single execution, should the transaction be reported as "average price"?

A6.   Yes, this execution should be reported as "average price."

Q7.   If a clearing firm receives a batch file from a firm that consolidates executions and reports them as average price executions, can that same consolidated execution report be submitted on the blue sheets?

A7.   No, the underlying executions must be reported. Even if a clearing firm is batch processing aggregate and/or consolidated execution information for continuous net settlement purposes, the underlying trades that were reported to the tape must be reported on the blue sheets. Firms that are unable to provide the underlying trade information must inform FINRA of this before submitting a blue sheet.

Q8.   If a clearing firm receives a batch file from a firm that consolidates executions, can that same consolidated execution report be submitted on the blue sheets?

A8.   No, the underlying trades that were reported to the tape must be reported on the blue sheets. Firms that are unable to provide the underlying trade information must inform FINRA of this before submitting a blue sheet.

Q9.   If a firm receives a request for historical data, will the enhanced blue sheet data format be required?

A9.   No, the enhancements will be required for data beginning August 31, 2012. Requests for older data will not require submission of enhanced blue sheet data elements.

Q10.   Will the options symbology requirements now change?

A10.   No, the symbol field must contain OPTIONXX when Record 6 contains option data. If the symbol field does not contain OPTIONXX, Record 6 should default to blanks in FIELD POSITIONS 2 through 80, and then add Record Sequence Number Seven. Please refer to the prior Blue Sheets Options Symbology (OSI) requirements in *Regulatory Notice 09-18*.

Q11. For purposes of the SEC Large Trader Reporting Rule (SEA Rule 13h-1), what is the format of the LTID and the optional suffix?

A11. An LTID can be a maximum of 13 characters. Specifically, 8 characters for the LTID, followed by a dash, with 4 maximum characters for the optional suffix. As specified in the Instructions to Form 13H, suffixes should initially be limited to three characters. Numbers should be right-justified and zeros should be used in place of blanks.

Q12. For purposes of the SEC Large Trader Reporting Rule (SEA Rule 13h-1), how should Unidentified Large Traders be designated?

A12. For Unidentified Large Traders, broker-dealers should assign their own unique identifying number to each person identified as an Unidentified Large Trader. The number should conform to the format for the LTID and should begin with the letters "ULT". For example, "ULT00001".

The FAQ will be updated from time to time. Please see FINRA's _website_ for the most recent version.

Endnotes

1. The interested members include the following exchanges and self-regulatory organizations (SROs) as members of the ISG: BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Incorporated, C2 Options Exchange, Incorporated, CBOE Stock Exchange, LLC, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., International Securities Exchange, LLC, The NASDAQ Stock Market LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, National Stock Exchange, Inc., New York Stock Exchange, LLC, NYSE Amex, LLC, and NYSE Arca, Inc.

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 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 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 Contains submission date.	N	LJ	9(6)	MMDDYY
34	34	1	FILLER	A	LJ	X(1)	B
35	59	25	DTRK-DESCRIPTION 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 Value: Low Values OR ZERO	A	--	X	--
2	5	4	SUBMITTING BROKER NUMBER If NSCC member use NSCC clearing number. If not a NSCC member, use clearing number assigned to you by your clearing agency.	A–R	LJ	X(4)	B

Field Position From	To	Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
6	40	35	FIRM'S REQUEST NUMBER Tracking number used by the firm to record requests from an organization.	A	--	X(35)	B
41	46	6	FILE CREATION DATE Format is YYMMDD	A	--	X(6)	--
47	54	8	FILE CREATION TIME Format is HH:MM:SS	A	--	X(8)	--
55	55	1	REQUESTOR CODE Requesting Organization Identification Values: A = New York Stock Exchange B = NYSE AMEX C = Chicago Stock Exchange D = NASDAQ OMX E = NYSE Arca F = Boston Stock Exchange G = National Stock Exchange H = BATS Trading I = International Securities Exchange J = Direct Edge K = Chicago Board Options Exchange, C2 Options Exchange and CBOE Stock Exchange R = FINRA X = Securities Exchange Commission Y = BATS Y-Exchange Z = Other	A	--	X	--
56	70	15	REQUESTING ORGANIZATION NUMBER Number assigned by requesting organization	A	--	X	--

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
71	80	10	FILLER	A	--	X(10)	B
1	1	1	RECORD SEQUENCE NUMBER ONE The first record of the transaction. Value: 1	A	--	X	--
2	5	4	SUBMITTING BROKER NUMBER Identical to Submitting Broker Number in Header Record	A–R	LJ	X(4)	--
6	9	4	OPPOSING BROKER NUMBER 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. The cusip number assigned to the security. 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 The symbol assigned to this security. For options (pre-OSI), 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.) Post OSI this field must contain OPTIONXX and a Record Sequence Number Six must be completed	A–R	LJ	X(8)	B

Field Position From	To	Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
30	35	6	TRADE DATE The date this trade executed. Format is YYMMDD.	A–R	--	X(6)	B
36	41	6	SETTLEMENT DATE The date this trade will settle. Format is YYMMDD	A	--	X(6)	B
42	53	12	QUANTITY The number of shares or quantity of bonds or option contracts.	N–R	RJ	9(12)	Z
54	67	14	NET AMOUNT The proceeds of sales or cost of purchases after commissions and other charges.	N	RJ	S9(12)	Z
68	68	1	BUY/SELL CODE Values: 0 = Buy 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	A–R	--	X	B
69	78	10	PRICE The transaction price. Format: $$$$ CCCCCC.	N–R	RJ	9(4)V(6)	Z

Field Position From	To	Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
79	79	1	EXCHANGE CODE Exchange where trade was executed. Values: A = New York Stock Exchange B = NYSE AMEX C = Chicago Stock Exchange D = NASDAQ OMX PHLX E = NYSE Arca F = Boston Stock Exchange G = National Stock Exchange H = BATS Trading I = International Securities Exchange J = C2 Options Exchange K = Chicago Board Options Exchange M= Toronto Stock Exchange N = Montreal Stock Exchange O = TSX Venture Exchange P = DirectEdge A Q = FINRA ADF R = NASDAQ/NASDAQ Options Market S = Over-the-Counter T = Tokyo Stock Exchange V = DirectEdge X W= CBSX (CBOE Stock Exchange) X = NASDAQ OMX PSX Y = BATS Y-Exchange Z = Other	A–R	--	X	B
80	80	1	BROKER/DEALER CODE Indicate if trade was done for another Broker/Dealer. Values: 0 = No; 1 = Yes	A–R	--	X	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
1	1	1	RECORD SEQUENCE NUMBER TWO Value: 2	A	--	X	--
2	2	1	SOLICITED CODE Values: 0 = No; 1 = Yes	A–R	--	X	B
3	4	2	STATE CODE Standard Postal two character identification.	A–R	--	X(2)	B
5	14	10	ZIP CODE/COUNTRY CODE Zip Code—five or nine character (zip plus four) Country code—for future use.	A–R	LJ	X(10)	B
15	22	8	BRANCH OFFICE/REGISTERED REPRESENTATIVE NUMBER Each treated as a four-character field. Both are left justified.	A–R	LJ	X(8)	B
23	28	6	DATE ACCOUNT OPENED Format is YYMMDD	A–R	--	X(6)	B
29	48	20	SHORT NAME FIELD Contains last name followed by comma (or space) 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 Values: 1 = SS#; 2 = TIN	A–R	--	X	B
80	80	1	TIN 2 INDICATOR Values: 1 = SS#; 2 = TIN—for future use.	A	--	X	B
1	1	1	RECORD SEQUENCE NUMBER THREE Value: 3	A	--	X	--

Field Position From	To	Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
2	10	9	TIN ONE Taxpayer Identification Number Social Security or Tax ID Number.	A–R	LJ	X(9)	B
11	19	9	TIN TWO Taxpayer Identification Number #2 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 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	TRANSACTION TYPE IDENTIFIERS See Attachment B for current codes.	A–R	--	X	B
63	80	18	ACCOUNT NUMBER Account number	A–R	LJ	X(18)	B
1	1	1	RECORD SEQUENCE NUMBER FIVE 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 Clearing number of the account's prime broker.	A–R	LJ	X(4)	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
66	66	1	AVERAGE PRICE ACCOUNT 1 = recipient of average price transaction. 2 = average price account itself.	N–R	--	9(1)	Z
67	71	5	DEPOSITORY INSTITUTION IDENTIFIER Identifying number assigned to the account by the depository institution.	A–R	LJ	X(5)	B
72	77	6	Order Execution Time. HHMMSS – Time format will be in Eastern Time and 24 hour format	N	LJ	--	--
78	80	3	FILLER	A	--	X	B
1	1	1	RECORD SEQUENCE NUMBER SIX Value: 6	A	--	--	
2	9	8	DERIVATIVE SYMBOL The symbol assigned to the derivative	A	LJ	--	B
10	15	6	EXPIRATION DATE The date the option expires. Format is YYMMDD	A	--	--	B
16	16	1	CALL/PUT INDICATOR C = Call, P = Put	A	--	--	B
17	24	8	STRIKE DOLLAR The dollar amount of the strike price	N	RJ	--	Z
25	30	6	STRIKE DECIMAL The decimal amount of the strike price	N	RJ	--	Z
31	80	50	FILLER	A	LJ	--	B
1	1	1	RECORD SEQUENCE NUMBER SEVEN Value: 7	A	--	--	

Field Position From	To	Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
2	14	13	Large Trader Identification 1	A	RJ	--	Z
15	27	13	Large Trader Identification 2	A	RJ	--	Z
28	40	13	Large Trader Identification 3	A	RJ	--	Z
41	41	1	Large Trader Identification Qualifier	A	RJ	--	Z
42	45	4	Entering Firm MPID	A	LJ	--	B
46	49	4	Employer SIC Code	N	LJ	--	B
50	57	8	Executing Firm CRD Number	N	LJ	--	B
58	80	23	FILLER	A	LJ	--	B
1	1	1	TRAILER RECORD DATE One record per submission. Must be the last record on the file. Value: High Values or "9"	A	--	X	--
2	17	16	TOTAL TRANSACTIONS The total number of transactions. This total excludes Header and Trailer Records.	N	RJ	9(16)	B
18	33	16	TOTAL RECORDS ON FILE The total number of 80 byte records. This total includes Header and Trailer Records, but not the Datatrak Header Record (*i.e.*, it does not include the first record on the file).	N	RJ	9(16)	Z
34	80	47	FILLER	A	--	X(47)	B

Field Format

A = Alphanumeric (all caps)

N = Numeric

P = Packed

B = Binary

R = Validation Required

Default Values—Code

B = Blanks

Z = Zero Justify

RJ = Right Justification of Data

LJ = Left Justification of Data

Attachment B

Record Layout for Submission of Trading Information

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	

Transaction Type	Security Type	
	Equity*	Options
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	
Voluntary Professional		W

* Equity securities include those securities that trade like equities (*e.g.*, ETFs and structured products).