

Regulatory Notice

13-16

Electronic Blue Sheet Submissions

FINRA and ISG Extend Effective Date for Certain Electronic Blue Sheet Data Elements

Effective Date: November 1, 2013

Executive Summary

FINRA and the other U.S. members of the Intermarket Surveillance Group (ISG members)¹ have extended the effective date for compliance with certain new data elements for Electronic Blue Sheets (EBS) identified in [Regulatory Notice 12-47](#) to November 1, 2013, to correspond to the recent extension by the SEC for compliance with certain broker-dealer recordkeeping and reporting requirements of SEA Rule 13h-1.²

Attachment A to this *Notice* sets forth the EBS record layout and, except for minor modifications noted below, remains unchanged from the version published in *Regulatory Notice 12-47*. Attachment B to this *Notice*, which outlines the Transaction Type Identifiers, is unchanged from the version published in *Regulatory Notice 12-47*.

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

Discussion

Consistent with the recent extension by the SEC for compliance with certain broker-dealer recordkeeping and reporting requirements of SEA Rule 13h-1, FINRA and the other ISG members have extended the effective date for compliance with certain new data elements identified in [Regulatory Notice 12-47](#) to November 1, 2013, to allow broker-dealers additional time to implement changes to comply with the new requirements.

April 2013

Notice Type

- Guidance

Suggested Routing

- Compliance
- Legal
- Operations
- Senior Management

Key Topics

- Blue Sheets

Referenced Rules & Notices

- FINRA Rule 8211
- FINRA Rule 8213
- Notice to Members 05-58
- Regulatory Notice 11-56
- Regulatory Notice 12-36
- Regulatory Notice 12-47
- SEA Rule 13h-1



Financial Industry Regulatory Authority

For EBS requests from FINRA and other ISG members, the fields identified in *Regulatory Notice 12-47* are unchanged and must be populated by November 1, 2013. The fields are reiterated below and in Attachment A to this *Notice*. Firms may voluntarily submit the values for Order Execution Time, Primary Party Identifier and Contra Party Identifier fields before November 1, 2013, and they will be accepted. Firms may also voluntarily submit Large Trader Identification Number 1-3 and Large Trader Identification Qualifier values to FINRA and other ISG members at any time and they will be accepted.

For Large Trader requests from the SEC, the SEC has extended the effective date for certain requirements and their respective requirements to November 1, 2013.³ By November 1, 2013, broker-dealers must be in EBS reporting compliance for the Order Execution Time, Large Trader Identification Number 1-3 and Large Trader Identification Qualifier fields as outlined in Phase Two of the recordkeeping, reporting and monitoring requirements of SEA Rule 13h-1. The Primary Party Identifier and Contra Party Identifier fields are not required to be populated in response to SEC Large Trader EBS requests, but at any time firms may voluntarily submit the values to the SEC and they will be accepted.

The required EBS fields are set forth below and are unchanged from *Regulatory Notice 12-47*. Also see Attachment A for details.

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 not limited to the blue sheet 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.

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

Firms should use this record to submit the Large Trader Identification Number. 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 Large Trader Identification Number. 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 Large Trader Identification Number. 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.

Primary Party Identifier, Record Sequence Number Seven, Field Positions 42 to 49

Firms should use this record to submit the Primary Party Identifier, which provides the identity of the party to the trade that is represented by the Submitting Broker of an EBS. The firm may submit a Market Participant Identifier, Central Registration Depository Number or Option Clearing Corporation Clearing Number for this field. Please note that the Primary Party Identifier field replaces the previous Entering Firm Identifier field.

Contra Party Identifier, Record Sequence Number Seven, Field Positions 50 to 57

Firms should use this record to submit the Contra Party Identifier, which provides the identity of the contra party to the trade that is represented by the Opposing Broker of an EBS, if applicable. The firm may submit a Market Participant Identifier, Central Registration Depository Number or Option Clearing Corporation Clearing Number for this field. Please note that the Contra Party Identifier field replaces the previous Executing Firm Identifier field.

Consistent with *Regulatory Notice 12-36*, the Employer SIC Code field has been withdrawn as an EBS requirement.

The following modifications were also made to Attachment A of this *Notice* (highlighted fields):

- ▶ For the Requestor Code and Exchange Code fields, the value “7” was added to represent the Miami International Securities Exchange.
- ▶ For the Requestor Code field, the value “Z = Other” was deleted.

No modifications were made to Attachment B of this *Notice*.

Broker-dealers are reminded that failure to properly fill out the EBS fields is a violation of FINRA Rule [8211](#) and/or [8213](#).

Blue Sheet Submission Methodology

Currently, EBS requests are made under specific security symbols and option symbology. As noted in [Regulatory Notice 12-47](#), firms will be required to submit EBS, when requested, using three additional formats:

- ▶ account number and date;
- ▶ account number, symbol and date; or
- ▶ date range and Primary Party Identifier.

Compliance with this requirement is similarly extended to November 1, 2013. As outlined in [Regulatory Notice 12-47](#), 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, an EBS request may also ask for a specific symbol and date in connection with the account number. Additionally, EBS requests may be made for a specific review period under a primary party identifier. 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.

Additionally, in response to a request from the SEC for large trader transaction records, broker-dealers must be prepared to submit blue sheet data, when requested, by large trader status, including LTID number(s) as outlined in Phase One of the recordkeeping, reporting and monitoring requirements of SEA Rule 13h-1.

Blue Sheet Testing

FINRA's customer test website is available for firms to test their enhanced blue sheets data file before submitting it to production. Firms that already have entitlement to FINRA's Regulation Filing Application can proceed with testing their EBS 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.

The Securities Industry Automation Corporation (SIAC) is also available to receive blue sheet test files. Firms can obtain initial testing instructions from SIAC by contacting Eugene Chernovetsky at (212) 656-2867 or echernovetsky@nyx.com or David Savage at (212) 383-3410 or dsavage@nyx.com.

Frequently Asked Questions

FINRA provides answers to frequently asked questions (FAQ) on its website. The FAQs will be updated from time to time. Please see FINRA's website for the most recent version. Questions concerning the EBS enhancements should be directed to ebsfaq@finra.org.

Endnotes

1. The U.S. members of the ISG include the following exchanges and self-regulatory organizations (SROs): BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Inc., C2 Options Exchange, Inc., CBOE Stock Exchange, LLC, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., FINRA, 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 MKT, LLC, NYSE Arca, Inc., and BOX Options Exchange, LLC.
2. The Securities and Exchange Commission extended the compliance date for the broker-dealer recordkeeping, reporting and monitoring requirements of Rule 13h-1 to November 1, 2013. Please see Securities Exchange Release No. 69281 (April 3, 2013), 78 FR 20960 (April 8, 2013) for further details.
3. *Id.*

Attachment A

Record Layout for Submission of Trading Information

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			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
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)	--

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
47	54	8	FILE CREATION TIME Format is HH:MM:SS	A	--	X(8)	--
55	55	1	REQUESTOR CODE Requesting Organization Identification Values:	A	--	X	--
			A = New York Stock Exchange				
			B = NYSE MKT, LLC				
			C = Chicago Stock Exchange				
			D = NASDAQ OMX				
			E = NYSE Arca				
			F = NASDAQ OMX BX, Inc.				
			G = National Stock Exchange				
			H = BATS Exchange, Inc.				
			I = International Securities Exchange				
			J = Direct Edge (EDGA Exchange and EDGX Exchange)				
			K = Chicago Board Options Exchange, C2 Options Exchange and CBSX (CBOE Stock Exchange)				
			R = FINRA				
			U = BOX Options Exchange, LLC				
			X = U.S. Securities and Exchange Commission				
			Y = BATS Y-Exchange, Inc.				
			7 = Miami International Securities Exchange				
56	70	15	REQUESTING ORGANIZATION NUMBER 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 The first record of the transaction. Value: 1	A	--	X	--

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
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
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

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
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) V99	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
79	79	1	EXCHANGE CODE Exchange where trade was executed. Values:	A-R	--	X	B
			A = New York Stock Exchange				
			B = NYSE MKT, LLC				
			C = Chicago Stock Exchange				
			D = NASDAQ OMX PHLX				
			E = NYSE Arca				
			F = NASDAQ OMX BX, Inc.				
			G = National Stock Exchange				
			H = BATS Exchange, Inc.				
			I = International Securities Exchange				

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			J = C2 Options Exchange				
			K = Chicago Board Options Exchange				
			L = London Stock Exchange				
			M = Toronto Stock Exchange				
			N = Montreal Stock Exchange				
			O = TSX Venture Exchange				
			P = Direct Edge (EDGA Exchange)				
			Q = FINRA ADF				
			R = NASDAQ OMX/NASDAQ OMX Options Market				
			S = Over-the-Counter				
			T = Tokyo Stock Exchange				
			U = BOX Options Exchange, LLC				
			V = Direct Edge (EDGX Exchange)				
			W = CBSX (CBOE Stock Exchange)				
			X = NASDAQ OMX PSX				
			Y = BATS Y-Exchange, Inc.				
			Z = Other				
			7 = Miami International Securities Exchange				
80	80	1	BROKER/DEALER CODE Indicate if trade was done for another Broker/Dealer. Values: 0 = No; 1 = Yes	A-R	--	X	B
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

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
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	--
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

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
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
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.	A-R	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-R	LJ	--	B
10	15	6	EXPIRATION DATE The date the option expires. Format is YYMMDD.	A-R	--	--	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
16	16	1	CALL/PUT INDICATOR C = Call, P = Put	A-R	--	--	B
17	24	8	STRIKE DOLLAR The dollar amount of the strike price.	N-R	RJ	--	Z
25	30	6	STRIKE DECIMAL The decimal amount of the strike price.	N-R	LJ	--	Z
31	80	50	FILLER	A	LJ	--	B
1	1	1	RECORD SEQUENCE NUMBER SEVEN Value: 7	A	--	--	
2	14	13	LARGE TRADER IDENTIFICATION 1	A-R	LJ	--	Z
15	27	13	LARGE TRADER IDENTIFICATION 2	A-R	LJ	--	Z
28	40	13	LARGE TRADER IDENTIFICATION 3	A-R	LJ	--	Z
41	41	1	LARGE TRADER IDENTIFICATION QUALIFIER	A-R	LJ	--	Z
42	49	8	PRIMARY PARTY IDENTIFIER Identity of the party to the trade that is represented by the Submitting Broker of an EBS. Acceptable values include MPID, CRD or OCC Clearing Number.	A-R	LJ	--	B
50	57	8	CONTRA PARTY IDENTIFIER Identity of the contra party to the trade that is represented by the Opposing Broker of an EBS. Acceptable values include MPID, CRD or OCC Clearing Number.	A-R	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	--

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
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>i.e.</i> , 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 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	
Designated Market Makers	S	S
Market-Maker		M
Non-Member Market-Maker/Specialist Account		N
Stock Specialist — Assignment		Y
Customer Range Account of a Broker/Dealer		B
Registered Trader	G	
Error Trade	Q	
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 with 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
Joint Back Office		J

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