OATS Reporting
Technical Specifications

January 20, 2017

Production:	**April 24, 2017**
Certificate Test:	**March 27, 2017**

TO	☒	Senior Management
	☒	Legal and Compliance
	☒	OATS Primary Contact
	☒	OATS Technical Contact
	☒	Operations
	☒	Systems/Technology
	☒	Trading
FROM	FINRA, Market Regulation	
SUBJECT	OATS Reporting Technical Specifications	
DATE	1/20/2017	

Enclosed is the latest edition of the OATS Reporting Technical Specifications, dated January 20, 2017. All updates to this and other documentation regarding OATS are posted to the OATS Web Pages available via the FINRA Web Site at www.finra.org/oats.

➢ As per FINRA Rule 4590, all computer system clocks and mechanical time stamping devices must be synchronized to the National Institute of Standards and Technology (NIST) atomic clock as follows:

  o Within 50 milliseconds for systems that capture time in milliseconds.
  o Within one second for systems that do not capture time in milliseconds. [1]

➢ New **Destination Code** for the MIAX Pearl LLC:
  o   OS   MIAX Pearl LLC

➢ Modifications related to **Processing Sequence Number**:
The Processing Sequence Number indicates the Processing Sequence Number assigned to the order event by the ATS's matching engine. The following fields may be used to provide the Processing Sequence Number of the applicable event. Please note that reports representing multiple events must be populated with a processing sequence number for each event. **This change applies only to ATSs receiving orders in NMS stocks.** FINRA has also published an OATS Report for additional details related to Processing Sequence Number. The OATS Report may be viewed at the following link: http://www.finra.org/industry/oats/ats-order-book-processing-sequence-numbers

  o Processing Sequence Number- Receipt or Origination must be populated on all New Order, Cancel/Replace, Combined Order/Route, and Combined Order/Execution Reports.
  o Processing Sequence Number- Route must be populated on all Route and Combined Order/Route Reports.

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[1] Systems not capturing time in milliseconds are required to be synchronized within 50 milliseconds of the National Institute of Standards and Technology (NIST) atomic clock by February 19, 2018.

- o Processing Sequence Number- Execution must be populated on all Execution and Combined Order/Execution Reports.
- o Processing Sequence Number- Desk must be populated on all Desk reports and New Order type reports representing Desk information.
- o Processing Sequence Number- Cancel must be populated on all Cancel reports and New Order type reports representing Cancel information.
- o Processing Sequence Number- Display Modification must be populated on all Order Display Modification Reports

➢ Updated validation for the below Error codes: (Refer to Appendix B for the full definition)
   - o 2812 - Missing or Invalid Processing Sequence Number - Receipt or Origination

➢ The following validations have been added:
   - o 2822 - Missing or Invalid Processing Sequence Number - Route
   - o 2823 - Missing or Invalid Processing Sequence Number - Execution
   - o 2824 - Missing or Invalid Processing Sequence Number - Desk
   - o 2825 - Missing or Invalid Processing Sequence Number - Cancel
   - o 2826 - Missing or Invalid Processing Sequence Number - Display Modification

The changes described in this edition are scheduled to be available for testing on March 27, 2017 in the OATS Certificate Test Environment and on April 24, 2017 in the OATS Production Environment.

This version of the *OATS Reporting Technical Specifications* contains the following changes:

Chapter	Change
Chapter 1	None
Chapter 2	Added details related to New Clock Drift Allowance
Chapter 3	None
Chapter 4	None
Chapter 5	None
Chapter 6	None
Chapter 7	None
Chapter 8	None
Appendix A	None
Appendix B	Added New Error Codes
Appendix C	Added new fields to existing report
Appendix D	Added new terms.

To obtain the latest information or answers to questions about OATS and the *OATS Reporting Technical Specifications*, contact FINRA Business and Technology Support Services. Support Services provides firms and third parties with necessary information to comply with the Rules and to develop, test, and implement their order–reporting applications. FINRA Business Support is available Monday through Friday from 8:00 a.m. until 6:00 p.m., Eastern Time. FINRA Technical Support is available from Monday at 8:00 a.m. through Saturday at 8:00 a.m., Eastern

Time. Please provide your Broker/Dealer Number (if appropriate), name, title, firm's name, and a phone number when contacting Support Services via phone, fax, or e–mail. General information is maintained on the OATS Web Pages at *www.finra.org/oats*.

	Technical Support	*Business Support*
Telephone:	800–321–6273	800–321–6273
Fax:	240–386–6499	240–386–4841
E–mail:	*supportservices@finra.org*	*supportservices@finra.org*
Web:	*http://www.finra.org*	*http://www.finra.org*

Table of Contents

1. Introduction

The Order Audit Trail System (OATS) is part of an integrated audit trail of order, quote, and trade information for all NMS stocks and OTC equity securities ("OATS reportable securities"). This audit trail system, developed by NASD in response to the August 1996 settlement with the Securities and Exchange Commission (SEC), is used in FINRA's surveillance activities.

FINRA Rules 7400 through 7470 (OATS Rules) and FINRA Rule 4554, require member firms to develop a means for electronically capturing and reporting to OATS order data on specified events in the life cycle of each order for OATS reportable securities, including convertible bonds, and to record the times of these events to the second. Figure 1-1 provides an overview of the Order Audit Trail System reporting process. In addition, OATS Rules require member firms to synchronize all business clocks used to record the time and date of market events to a time source designated by FINRA. (For a summary of rule requirements, see Section 1.1.)

Figure 1-1. An Overview of the OATS Reporting Process

| Member Firm Records Reportable Order Event Records | Member Firm Assembles Records into Files | Member Firm Transmits Files | FINRA Computer Systems |
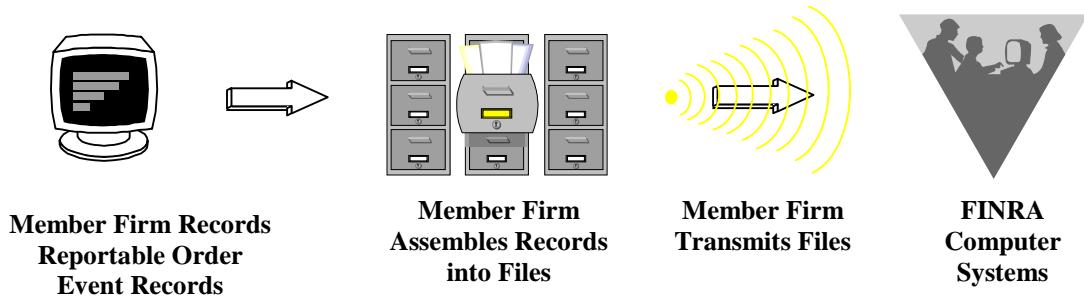
The *OATS Reporting Technical Specifications* provide member firms with a resource for understanding their responsibilities to comply with FINRA Rules 7400 through 7470 and FINRA Rule 4554 and describe the requirements for reporting order data to OATS, including detailed information about system access and the required data elements. The *OATS Reporting Technical Specifications* also inform member firms about the procedures for implementing OATS, including registering with FINRA and testing the interface between their systems and the systems at FINRA.

This document is not intended to provide information about how to develop an electronic system that reports order information or how to program OATS reporting software; it is only intended to describe what such a system must deliver to FINRA. Table 1-1. describes the contents and purpose of the *OATS Reporting Technical Specifications*.

Table 1-1. Contents and Purpose of *OATS Reporting Technical Specifications*

Section	Description
1. Introduction	Describes the purpose of the system and provides an overview of FINRA rules and the technical requirements.
2. Clock Synchronization	Describes the purpose and requirements of the clock synchronization portion of the rules.
3. System Access	Describes the ways FINRA member firms must supply OATS information to FINRA.
4. Order Reporting Scenarios	Describes, from a business perspective, responsibilities for reporting to OATS. Explicitly defines events and provides representative scenarios.
5. Data Reporting Formats	Provides detailed specifications for the layout of OATS files.
6. Feedback and Corrections	Describes the procedures for obtaining feedback and submitting corrections to OATS.
7. Testing	Describes the procedures required for testing the interface between member firm systems and OATS.
8. Additional Information	Describes OATS reporting hours and late criteria, data retention requirements, and how to get answers to questions about OATS.
Appendix A—Data Dictionary	Describes each data element, including permitted values, in any type of OATS report.
Appendix B—Error Messages	Defines all error messages generated by OATS.
Appendix C—Report Formats	Describes the detailed specifications for the layout of Firm Order Report files.
Appendix D—Glossary	Defines the words and phrases with meanings unique to FINRA Rules 7400 through 7470, FINRA Rule 4554 and the OATS Reporting Technical Specifications.

1.1 Rule Overview

FINRA Rule 7400 - Order Audit Trail System

Rule 7400 is simply a place marker for the Order Audit Trail System Rules.

FINRA Rule 7410 - Definitions

Rule 7410 lays out specific definitions of terms used for the purposes of Rules 7400 - 7470. Terms not specifically defined shall have the same meaning as those defined in the By-Laws and Rules of the Association.

FINRA Rule 7420 - Applicability

Rule 7420 applies the OATS Rules to all FINRA members. Further, the rule requirements apply to all orders for OATS reportable securities whether they are executed or not.

FINRA Rule 7440 - Recording of Order Information

Rule 7440 requires each reporting member to record the following types of order events: receipt or origination of an order (New Order Report); transmission of the order within a firm (Desk Report); transmission of the order outside the firm (Route Report, Combined Order/Route Report); cancellation or modification of the order (Cancel, Cancel/Replace Reports); execution of the order (Execution Report, Combined Order/Execution Report). Each required record of time shall be recorded in hours, minutes, and seconds and each order report is required to include specific pieces of detailed information as outlined in the rule.

FINRA Rule 7450 - Order Data Transmission Requirements

All required order data must be transmitted to FINRA in electronic format. Data may be transmitted electronically via FTP, SFTP, IFT, OATS Web Interface, or through a third party such as a service bureau or clearing firm. Any member that uses a third party to transmit order data on their behalf must have a written agreement with the third party outlining the respective functions and responsibilities of each party. The member firm retains ultimate responsibility to ensure full compliance with the FINRA OATS Rules.

FINRA Rule 7460- Violation of Order Audit Trail System Rules

Failure to comply with the OATS Rules may be considered conduct that is inconsistent with high standards of commercial honor and just and equitable principles of trade, in violation of Rule 2010.

FINRA Rule 7470- Exemption to the Order Recording and Data Transmission Requirements

Rule 7470 authorizes staff to grant limited exemptive relief from the OATS reporting and recording requirements for manual orders, if such exemption is consistent with the protection of investors and the public interest, and the member meets the following criteria:

1. The member and current control affiliates and associated persons of the member have not been subject within the last five years to any final disciplinary action, and within the last ten years to any disciplinary action involving fraud;

2. The member has annual revenues of less than $2 million;

3. The member does not conduct any market making activities in NMS stocks or OTC equity securities;

4. The member does not execute principal transactions with its customers (with limited exception for principal transactions executed pursuant to error corrections); and

5. The member does not conduct clearing or carrying activities for other firms.

FINRA Rule 4554- Alternative Trading Systems – Recording and Reporting Requirements of Order and Execution Information for NMS Stocks

Rule 4554 requires ATSs to record and report additional information at the time of order receipt and at the time of order execution. Additional data elements are required to be reported by ATSs that display subscriber orders and by those that are registered as ADF Trading Centers.

FINRA Rule 4590 - Synchronization of Member Business Clocks

Rule 4590 requires firms to synchronize their business clocks as per the following:
1. Each member shall synchronize its business clocks, including computer system clocks and mechanical time stamping devices, that are used for purposes of recording the date and time of any event that must be recorded pursuant to the FINRA By-Laws or other FINRA rules, with reference to a time source as designated by FINRA, and shall maintain the synchronization of such business clocks in conformity with such procedures as are prescribed by FINRA.
2. Business clocks, including computer system clocks and manual time stamp machines, must record time in hours, minutes and seconds and must be synchronized to a source that is synchronized to within a one second tolerance of the National Institute of Standards' (NIST) atomic clock, except that computer system clocks that are used to record events in NMS securities, including standardized options, and OTC Equity Securities as that term is defined in FINRA Rule 6420, must be synchronized within a 50-millisecond tolerance of the NIST clock. This tolerance includes all of the following:
    (a) The difference between the NIST standard and a time provider's clock;
    (b) Transmission delay from the source; and
    (c) The amount of drift of the member's clock.
3. Computer system and mechanical clocks must be synchronized every business day before market open to ensure that recorded event timestamps are accurate. To maintain clock synchronization, clocks must be checked against the standard clock and re-synchronized, as necessary, throughout the day.

OATS Rules became effective as follows:
- o March 1, 1999 for electronic orders in Nasdaq–listed equity securities received at the trading desk of market makers and for all electronic orders received by ECNs
- o August 1, 1999 for all electronic orders in Nasdaq–listed equity securities
- o July 10, 2006 for all orders in Nasdaq–listed equity securities
- o February 4, 2008 for all orders in OTC equity securities
- o October 17, 2011 for all orders in NMS stocks

1.2 Technical Requirements

The OATS Reporting Technical Specifications has been created specifically to describe the technical requirements for reporting order data to OATS. It provides detailed information about the required data elements and formats, transmission methods, and OATS feedback. Figure 1-2. provides an overview of OATS reporting technical requirements and information flow.

Figure 1-2. Overview of OATS Reporting Technical Requirements and Information Flow
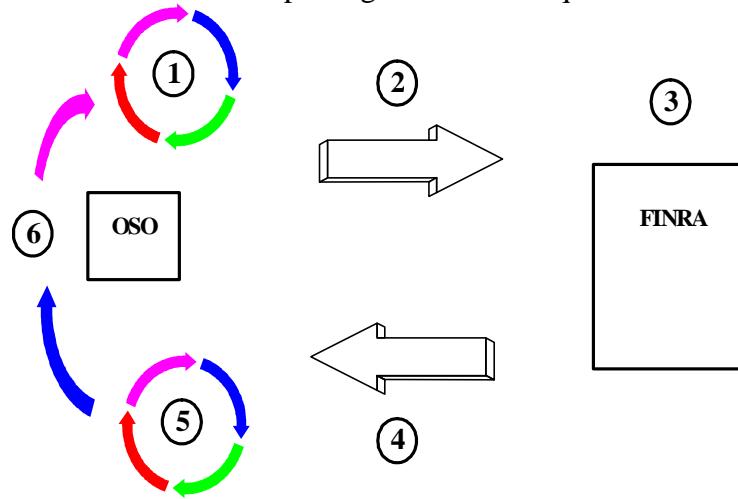
1. Order Sending Organizations (OSOs) generate Reportable Order Events records (ROEs) and package them in Firm Order Report files (FOREs). They could also enter the ROEs directly into the OATS Web Interface.

2. The OSO transmits the FOREs to OATS using FTP, SFTP, IFT, or the Web.

3. OATS validates the FOREs and ROEs.

4. OATS generates FORE status within one hour. It is available via the original method of transmission or the Web. (NOTE: For files submitted via FTP, SFTP, or IFT, firms must "pull" status from OATS. OATS will not "push" information to OSOs via FTP, SFTP, or IFT.) Firms may obtain additional feedback, including ROE rejections and reporting statistics, via the Web, FTP, SFTP, and IFT.

5. OSOs correct any rejected FOREs or ROEs.

6. OSOs generate new ROEs, repackage them in FOREs, and submit the new files to OATS. Alternatively, OSOs can use the Web interface to repair ROE rejections and correct erroneous ROEs already accepted by OATS.

For additional information about OATS, compliance issues, and OATS reporting technical requirements, contact FINRA Business and Technology Support Services. Technology support is available from 8:00 a.m. Monday to 8:00 a.m. Saturday, Eastern Time. Business support is available Monday through Friday, 8:00 a.m. to 6:00 p.m., Eastern Time. FINRA Business and Technology Support Services can be reached via fax, e-mail, or the Web 24 hours per day, 7 days a week. Please provide your name, title, firm's name, Broker/Dealer Number (if appropriate), and a phone number when contacting Support Services via phone, fax or e-mail.

	Technical Support	*Business Support*
Telephone:	800-321-6273	800-321-6273
Fax:	240-386-6499	240-386-4841
E-mail:	*supportservices@finra.org*	*supportservices@finra.org*
WWW:	*http://www.finra.org*	*http://www.finra.org*

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2. Clock Synchronization

FINRA Rule 4590 requires member firms that record order, transaction, or related data required by the By-Laws or other rules of FINRA to synchronize all business clocks, including both computer system clocks and mechanical time stamping devices, that are used to record the date and time of any market event. In addition, the rule requires that member firms maintain the synchronization of such business clocks.

Rule 7440 separately requires that order event timestamps for OATS reportable events processed by systems that capture milliseconds be reported in milliseconds. The order event timestamps captured manually, or by computer systems that do not capture milliseconds, must be reported in seconds. **This time must be reported to OATS in Eastern Military (24 hour clock) Time.** All clocks that are used to record events in NMS securities and OTC equity securities must be synchronized to the National Institute of Standards and Technology (NIST) atomic clock as follows:

- Within 50 milliseconds for computer systems that capture time in milliseconds.
- Within one second for computer systems and mechanical time stamping devices that do not capture time in milliseconds[1].

Any time provider may be used for synchronization, however, all system clocks and timestamping devices must remain accurate within the prescribed tolerance of the NIST clock. This tolerance includes:

- The difference between the NIST standard and a time provider's clock
- Transmission delay from the source
- The amount of drift of the member firm's clock

NOTE: The tolerance for clock synchronization does not affect the amount of time allowed for reporting OATS reportable events. For example, the OATS rules do not require firms to report order information within one second of receiving an order from a customer.

Computer system and mechanical clocks must be synchronized every business day before market open in order to ensure that recorded order event timestamps are accurate. To maintain clock synchronization, clocks should be checked against the standard clock and re-synchronized, if necessary, at pre-determined intervals throughout the day.

Compliance examinations include a review for the existence of adequate procedures and checks to fulfill this obligation, as well as a test of the degree of accuracy of clocks that

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1 Computer systems not capturing time in milliseconds are required to be synchronized within 50 milliseconds of the National Institute of Standards and Technology (NIST) atomic clock by February 19, 2018. For more information on FINRA's phased implementation of the 50 millisecond clock synchronization standard, see *Regulatory Notice* 16-23 (July 2016).

are used for providing audit trail information against the NIST standard. In order to facilitate examinations, member firms must document and maintain their clock synchronization procedures. In addition, member firms should keep a log of the times when they synchronize their clocks and the results of the synchronization process. This log should include notice of any time the clock drifts more than the allowable drift. This log should be maintained for the period of time and accessibility specified in SEC Rule 17a-4(b), and it should be maintained and preserved for the required time period in paper format or in a format permitted under SEC Rule 17a-4(f).

Additional information about clock synchronization is available from NIST and other sources.

For additional information about clock synchronization and the requirements of Rule 4590, see the OATS Frequently Asked Questions (FAQs) available on the FINRA Web Site (*http://www.finra.org/oats*).

3. System Access

This section provides the specifications that an Order Sending Organization (OSO) requires to develop systems to supply information to OATS. NOTE: Not all OSOs are required to develop systems to supply information to OATS; OSOs may contract with other member firms or non-member entities to transmit information to OATS.

The goal of FINRA in developing these specifications is to provide simple and reliable information flow mechanisms that allow OSOs to minimize development and operational complexity by using off-the-shelf products and industry standards while providing hardware and operating system software independence. This section discusses transport options, security considerations, network options, and registration requirements designed to achieve this goal.

3.1 Network Options

FINRA supports two network interfaces: a private circuit based network and an Internet gateway. These two networks are discussed below. Figure 3-1. shows the very high-level details of these network options.

Figure 3-1. Network Options
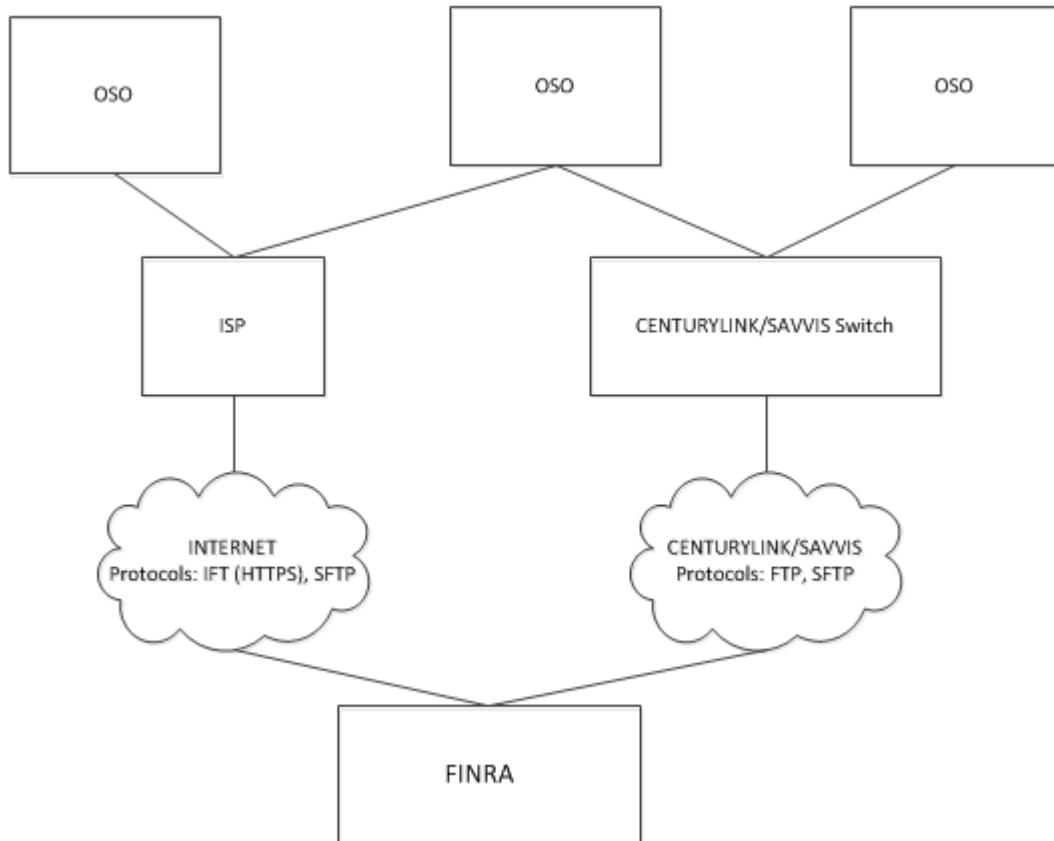
3.1.1   OATS/CENTURYLINK Network

FINRA has contracted with CENTURYLINK to create a private dedicated network to connect any OSO to FINRA facilities. Your CENTURYLINK representative can arrange for the appropriate connection bandwidth based on your average daily volume of data transmission. OSOs can use the OATS/CENTURYLINK network for File Transfer Protocol (FTP) or Secure File Transfer Protocol (SFTP) file submission and file status retrieval. Each OSO requesting OATS/CENTURYLINK network connectivity or connectivity between its existing networks and the OATS/CENTURYLINK network will be expected to execute a contract for service with CENTURYLINK. Firms may contact the Sales Department at CENTURYLINK directly via phone (800-728-8471, Option 2) for details of this contractual arrangement.

3.1.2   Internet

Users access OATS via the Internet using Internet File Transfer (IFT), SFTP or the Web. Internet users are expected to maintain their own contracts with the ISP of their choice.

3.2 Transport Options

FINRA provides four mechanisms for OSOs to submit files to OATS: FTP, SFTP, IFT and the OATS Web interface. Files sent via FTP must be transferred via the OATS/CENTURYLINK network. If the submission is via SFTP, the file may be transferred via the Internet or the OATS/CENTURYLINK network. Files transferred via IFT may be transmitted using the SecureTransport ™ software or may be manually uploaded. If the submission is via the OATS Web interface, it is sent by typing the ROE data directly into the Web page. Information submitted to OATS via the Web interface may be downloaded prior to submission by the firm via the Web interface for data retention purposes.

Figure 3-2 illustrates the three basic types of OATS information: submissions (i.e., files of order events, including original ROEs, resubmitted ROEs that were previously rejected, and corrections or deletions to previously accepted ROEs), feedback (i.e., FORE status, ROE rejections, and reporting statistics), and administrative information.

Figure 3-2. Information Flows and Allowable Access Methods

FTP/ SFTP/ IFT: FORE submission

Web: Original ROE entry, ROE corrections and repairs, administrative information
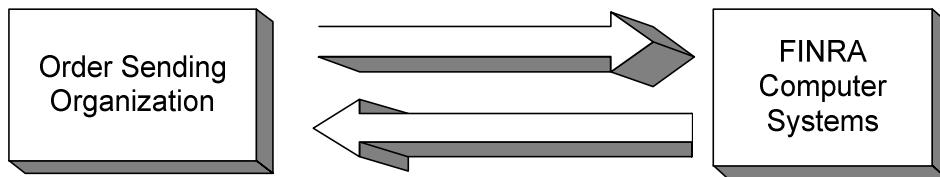
FTP/ SFTP/ IFT: FORE Status, ROE rejections, Announcements, Unmatched Execution Reports, Unmatched Exchange Route Reports, Unmatched Interfirm Reports

Web: FORE Status, ROE rejections, Statistics, Announcements, Unmatched Execution Reports, Unmatched Exchange Route Reports, Unmatched Interfirm Reports

3.2.1   Access Methods

Table 3-1. summarizes the transport methods and information items that are pertinent to each transport method.

Table 3-1. Summary of Information Items Pertinent to Each Access Method

Access Method	FTP	SFTP	IFT	Web
Network	OATS/ CENTURYLINK	OATS/ CENTURYLINK or Internet	Internet	OATS or Internet
File & Resubmitted Rejections Submission	✓	✓	✓	
File Status	✓	✓	✓	✓
Interactive ROE entry				✓
Report Statistics				✓
Web Announcements				✓
FTP/SFTP/IFT Announcements	✓	✓	✓	
Account Maintenance				✓
Unmatched Events	✓	✓	✓	✓

3.2.1.1   FTP

FTP is available via the OATS/CENTURYLINK network; it is not available via the Internet. OSOs must use a version of FTP software that is compatible with RFC 959. OSOs should use US ASCII mode and binary mode for transmission.

Organizations must contact the Sales Department at CENTURYLINK directly via phone (800-728-8471, Option 2) to obtain an OATS circuit. Circuit orders require approximately 120 days for processing. Organizations that order their circuits late may not have adequate time for testing before their implementation date.

3.2.1.2   SFTP

SFTP can be used to transmit encrypted secure files via the OATS/CENTURYLINK network or the public Internet. OSOs must use a version of SFTP software that is compatible with RFC 4253.

OSOs submitting via SFTP over the Internet are required to maintain a static IP address and must contact FINRA Technical Support to associate the static IP address with FINRA's firewall. OSOs must allow for a 30 day period for the firewall and network setup to be put in place.

3.2.1.3   IFT

IFT is available directly through the Internet or through the Internet using the Tumbleweed SecureTransport ™ software from Axway. Firms may purchase the SecureTransport ™ Windows client, SecureTransport ™ UNIX client version, or upload files manually via the Internet. Information on how to obtain the Tumbleweed SecureTransport ™ software is available using the following URL:
https://portal1.tumbleweed.com/frstore/TMWDStore

3.2.1.4   Web

Web access to the OATS system is available via the Internet. The OATS Web interface will be optimized for the latest versions of Internet Explorer, Chrome, Firefox, and Safari, which are available using the following URL:

http://www.finra.org/upgrade

NOTE: A non-export version of the supported Web browsers will be required in order to meet the security requirements (security is described in more detail below). In order to obtain access to the OATS Web interface, users must have their browsers configured to accept and maintain cookies.

Table 3-2. summarizes the specifications for each access method.

Table 3-2. Summary of Transport Specifications

FTP	SFTP	IFT	Web
• 25MB uncompressed file size limit • RFC 959 • No encryption • Binary mode • US ASCII mode • Must use OATS/CENTURYLINK private circuit	• 25MB uncompressed file size limit • RFC 4253 • Encryption • Binary mode • May use OATS/CENTURYLINK or Internet. If Internet is used, a static IP address must be used and registered with FINRA	• 25MB uncompressed file size limit • Internet • SecureTransport ™ client software from Axway or manual upload • No encryption	• Latest versions of Internet Explorer, Chrome, Firefox, and Safari • SSL encryption • Server-side certificates • HTML 3.2 or higher • Cookies • Internet or private network

3.2.2 Compression

Files transmitted via FTP, SFTP or IFT may be compressed or uncompressed. If compressed, the following rules apply:

1. OSOs must use the GNU gzip compression protocol.

2. Compressed files must have a *.gz* file extension.

3. OSOs must transmit compressed files in binary mode.

4. A compressed file can only contain a single file (i.e. grouping of multiple files is not supported).

5. The root of the file name must be the same as the original uncompressed file.

6. The uncompressed files size must not exceed 25MB; however, there is no specific limit on the number of ROEs that can be in a single file.

3.2.3 OATS Addresses

Table 3-3. displays the addresses to use to access the OATS test and production environments via each access method.

Table 3-3. OATS Addresses

Access Type	Test	Production
Web via Internet	https://firmstest.finra.org	https://firms.finra.org
FTP – CENTURYLINK	oatstest-ftp.finra.org	oats-ftp.finra.org
IFT	iftcert.finra.org	ift.finra.org
SFTP	oatstest-sftp.finra.org	oats-sftp.finra.org

When communicating with OATS via FTP or SFTP, OSOs should use the DNS names listed in Table 3-3. OATS Addresses, rather than physical IP addresses, because OATS will be using multiple servers and round-robin DNS to perform load balancing.

3.3 Accessing OATS Information

3.3.1   OATS Feedback

Feedback items include information conveyed from OATS to the OSOs. OATS provides feedback by multiple mechanisms; however, some feedback items are only available via a single mechanism. The paragraphs below discuss each of the feedback items and the access mechanisms available for each item. (See Section 6—Feedback and Corrections.) NOTE: All information obtained via FTP, SFTP, or IFT must be "pulled" from OATS. OATS will not "push" any information to member firms via FTP, SFTP or IFT. Information related to obtaining feedback from the *OATS Web Interface User Guide* is available at www.finra.org/oats/webuserguide.

- **FORE Status**—FORE Status can be obtained via the same mechanism that was used to submit the FORE, and is also displayed on the Web interface. If the FORE were submitted via FTP, SFTP or IFT, FORE Status can be retrieved from the OATS FTP and IFT servers. In all cases, FORE Status can be viewed on the Web interface.

- **ROE Rejections**— Reportable Order Event records (ROEs) that failed validation checks. ROE rejections can be viewed and interactively repaired via the Web interface. Repaired ROE rejections can also be submitted by regenerating the ROEs and submitting them in a new FORE. (Repaired ROE rejections can be commingled with new ROEs.) A daily file or files of rejections is available for download via the FTP, SFTP, IFT, and the Web interface.

  NOTE: To meet the requirements of data retention, firms that correct ROEs via the Web interface must also maintain the repaired version of all ROEs.

- **Reporting Statistics**—Available via the OATS Web interface, Reporting Statistics include daily summary statistics of reporting activity. Reporting Statistics are available on a daily basis, and are posted when processing for all files has completed.

- **Out of Sequence Events**— Subsequent events reported to OATS with an event timestamp prior to the Order Received timestamp of the originating event. Out of Sequence Events may be viewed or downloaded via the Web Interface.

- **Unmatched Execution Reports**— Match eligible Execution Reports that do not link with trades reported to a FINRA transaction reporting system. A daily file or files of unmatched execution reports is available via FTP, SFTP, IFT, and the Web interface. More information about the conditions causing order data to be considered unmatched is in Chapter 6.

- **Unmatched Exchange Route Reports**— Match eligible Route Reports that do not link with orders submitted to a national securities exchange. A daily file or files of unmatched Exchange route reports is available via FTP, SFTP, IFT, and the Web interface. Unmatched Route and Combined Order/Route Reports may be viewed or downloaded via the Web Interface.

- **Unmatched Interfirm Route Report - Orders Routed and Order Received—** Match eligible Route Reports that do not link to a corresponding New, Cancel/Replace, Combined Order/Execution or Combined Order/Route Report. A daily file or files of unmatched interfirm route reports is available via FTP, SFTP, IFT, and the Web Interface. Orders Received are only available via the OATS Web Interface.

- **Unlinked Trade Reports –** Link eligible Trade Reports reported to a FINRA transaction reporting system that do not reverse link with Execution Reports. Unlinked Trade Reports may be viewed or downloaded via the Web Interface.

- **Unlinked Exchange Orders –** Link eligible Exchange Orders that do not reverse link with Routing Events. Unlinked Exchange Orders may be viewed or downloaded via the Web Interface.

- **Unlinked Interfirm New Orders -** Link eligible OATS New Orders that do not reverse link with Routing Events. Unlinked New Orders may be viewed or downloaded via the Web Interface.

3.3.2 OATS Administrative Information

Administrative information items include all miscellaneous items, such as announcements and account maintenance.

- **Web Announcements—**this information is available only via the Web interface. The user will be notified of the last time the announcements have been modified and offered an option to view the contents. These announcements are used to post information related to the operation of OATS, including the current versions of Web browser and encryption software that are compatible with OATS.

- **FTP/ SFTP/IFT Announcements—**this information is available via FTP, SFTP and IFT. FTP/SFTP/IFT users will receive OATS Announcements in a text file located in a folder titled "message". Refer to Figure 3-3. Figure and 3-5. for Information Flow.

- **Account Management—**this information is available only via the OATS Web Interface. OSOs will perform their own account management. An OATS Account Administrator is able to update contact information and request that users or passwords be changed, added, or deleted. Additional details about Account Management are available in the *OATS Registration and User Entitlement Guide* and the *OATS Web Interface User Guide,* both available at www.finra.org/oats.

3.4 Security

Submissions to FINRA require a valid user ID and password. OSOs must obtain a master user ID and password combination during registration via an OATS Administrator (see Section 3.6). OSO Administrators may request additional user IDs and passwords, as necessary, for their firms. Firms are also required to designate OSO's who will transmit on their behalf.

3.4.1 FTP

The following security rules apply for the FTP access method:

1. OSOs are required to log on to FINRA's secure file transfer gateway using a supplied user ID and password that corresponds with the User account type.

2. An OSO is only required to log on a single time per session, even if FOREs for several firms will be transmitted during that session.

3. Files sent via FTP are NOT encrypted and can only be sent via the OATS/CENTURYLINK network.

4. Since the user ID and password are provided at log on, they are not required to be part of the FORE header when transmitting files.

5. An OSO that transmits files for several MPIDs must submit a separate FORE for each MPID.

6. Each FORE file must have a unique name so that all firms may access their respective files and record status information. OATS will not test for unique external file names on submission.

7. FORE files sent to OATS may not have filename extensions of *.status, .reject*, or *.umtch* and may not contain colons or spaces.

8. When multiple FOREs are sent in a single file, OATS treats each header/trailer combination as a separate submission. NOTE: Multiple order event types may be represented in a single FORE. A separate FORE must be submitted for each firm that is subject to OATS reporting; multiple FOREs can be combined in a single file.

3.4.2 SFTP

The following security rules apply for the SFTP access method:

1. OSOs are required to log on to FINRA's secure file transfer gateway using a supplied user ID and password that corresponds with the User account type.

2. An OSO is only required to log on a single time per session, even if FOREs for several firms will be transmitted during that session.

3. Files sent via SFTP are encrypted and can be sent via the OATS/CENTURYLINK network or the Internet.

4. To utilize SFTP via the public internet, OSOs must contact FINRA Technical Support to associate the OSO's static IP address with FINRA's firewall. NOTE. OSOs must allow for a thirty day period for the firewall and network setup to be put in place.

5. Since the user ID and password are provided at log on, they are not required to be part of the FORE header when transmitting files.

6. An OSO that transmits files for several MPIDs must submit a separate FORE for each MPID.

7. Each FORE file must have a unique name so that all firms may access their respective files and record status information. OATS will not test for unique external file names on submission.

8. FORE files sent to OATS may not have filename extensions of .*status, .reject*, or .*umtch* and may not contain colons or spaces.

9. When multiple FOREs are sent in a single file, OATS treats each header/trailer combination as a separate submission. NOTE: Multiple order event types may be represented in a single FORE. A separate FORE must be submitted for each firm that is subject to OATS reporting; multiple FOREs can be combined in a single file.

3.4.3   IFT

The following security rules apply the IFT access method:

1. OSOs transmitting via the internet must login using the OATS user ID and password that corresponds with the User account type.

2. OSO transmitting using the SecureTransport™ client must set up the software profile to use the OATS user ID and password that corresponds with the IFT User.

3. Files sent via IFT are NOT encrypted and can be sent via the SecureTransport™ client software or uploaded manually via the Internet.

4. An OSO is required to select the files that will be transmitted during that session.

5. Since the user ID and password are provided at log on, they are not required to be part of the FORE header when transmitting files.

6. An OSO that transmits files for several MPIDs must submit a separate FORE for each MPID.

7. Each FORE file must have a unique name so that all firms may access their respective files and record status information. OATS will not test for unique external file names on submission.

8. FORE files sent to OATS may not have filename extensions of .status, .reject, or .*umtch* and may not contain colons or spaces.

9. When multiple FOREs are sent in a single file, OATS treats each header/trailer combination as a separate submission. NOTE: Multiple order event types may be represented in a single FORE. A separate FORE must be submitted for each firm that is subject to OATS reporting; multiple FOREs can be combined in a single file.

3.4.4   Web Interface

The OATS Web interface uses SSL encryption with server-side certificates obtained from Verisign, Inc. The formats and Web page designs are described in the *OATS Web Interface User Guide*. These pages allow OSOs to view announcements and file status information, submit new and corrected ROEs, view and repair ROE rejections, access

OSO or firm statistics, request changes in user passwords, and perform self-administration.

The following security rules apply for the Web Interface:

1. An OSO that transmits files for several other firms is allowed to view all information that it has submitted.

2. Member firms utilizing another firm for submission are only allowed to view information pertaining to their own firm.

3. Firms submitting their own information have access to all their own information.

3.5 Data Flow Examples

The below diagrams present typical exchanges of OATS information between an OSO and FINRA using the FTP, SFTP and IFT transmission methods. In each example, files contain one or more FOREs (header/trailer pairs), and ROE rejections are repaired using the Web interface.

In the examples, Step 1 depicts an OSO preparing and submitting a FORE file (which may include multiple FOREs); Step 2 shows FINRA receipt and processing of each FORE's envelope (header and trailer) and generation of a file status message; Step 3 involves examination of the file status message and possible retransmission by the OSO; Step 4 illustrates additional processing of each ROE in the submission, with the possible generation of ROE rejections; and Step 5 demonstrates the OSO retrieving, repairing, and resubmitting the rejected ROEs. (Details regarding the preparation of the files is contained in Section 5 and Appendix C of this document.)

Figure 3-3. Typical OATS Information Flow Via FTP or SFTP
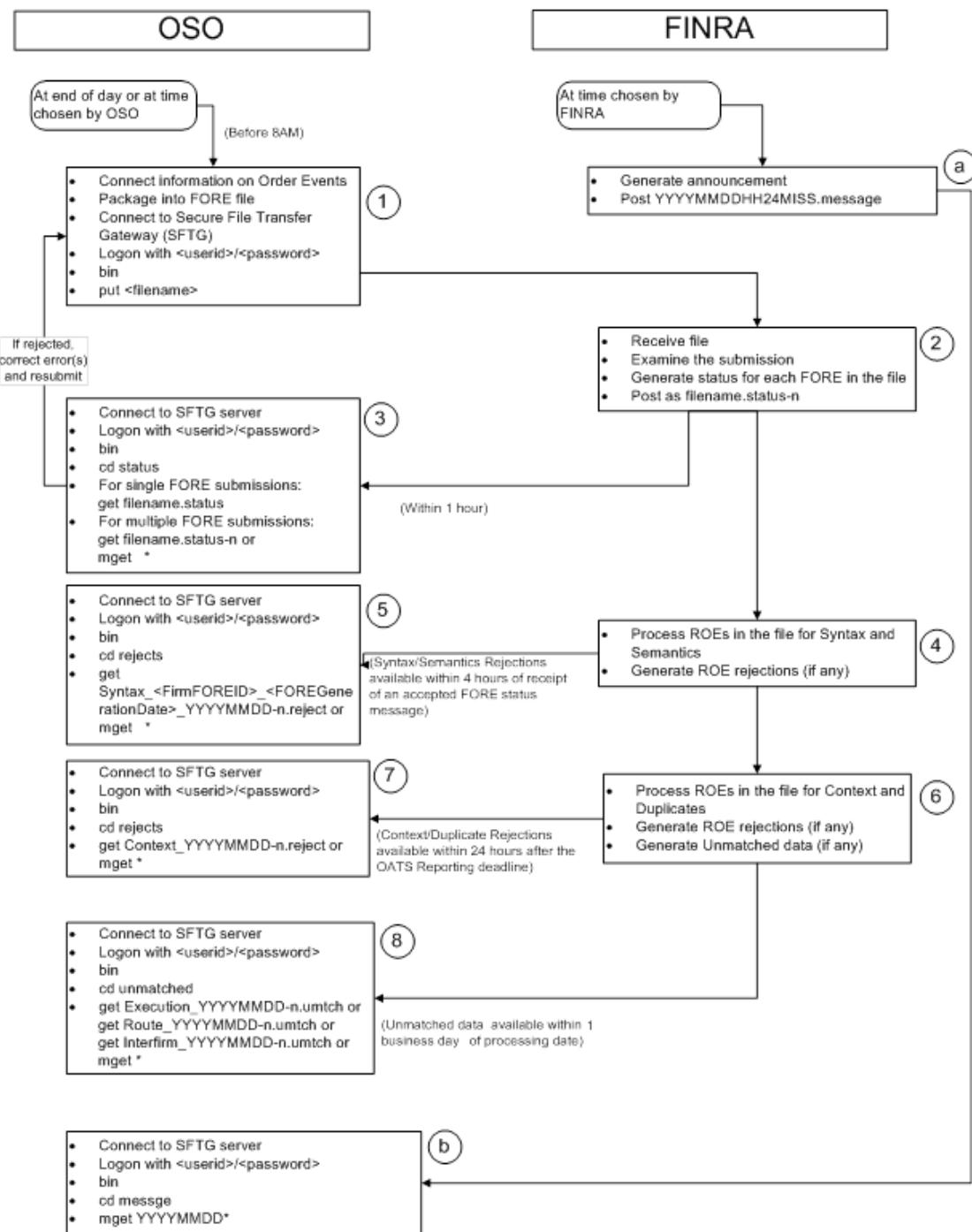
Figure 3-4. Typical OATS Information Flow Via IFT
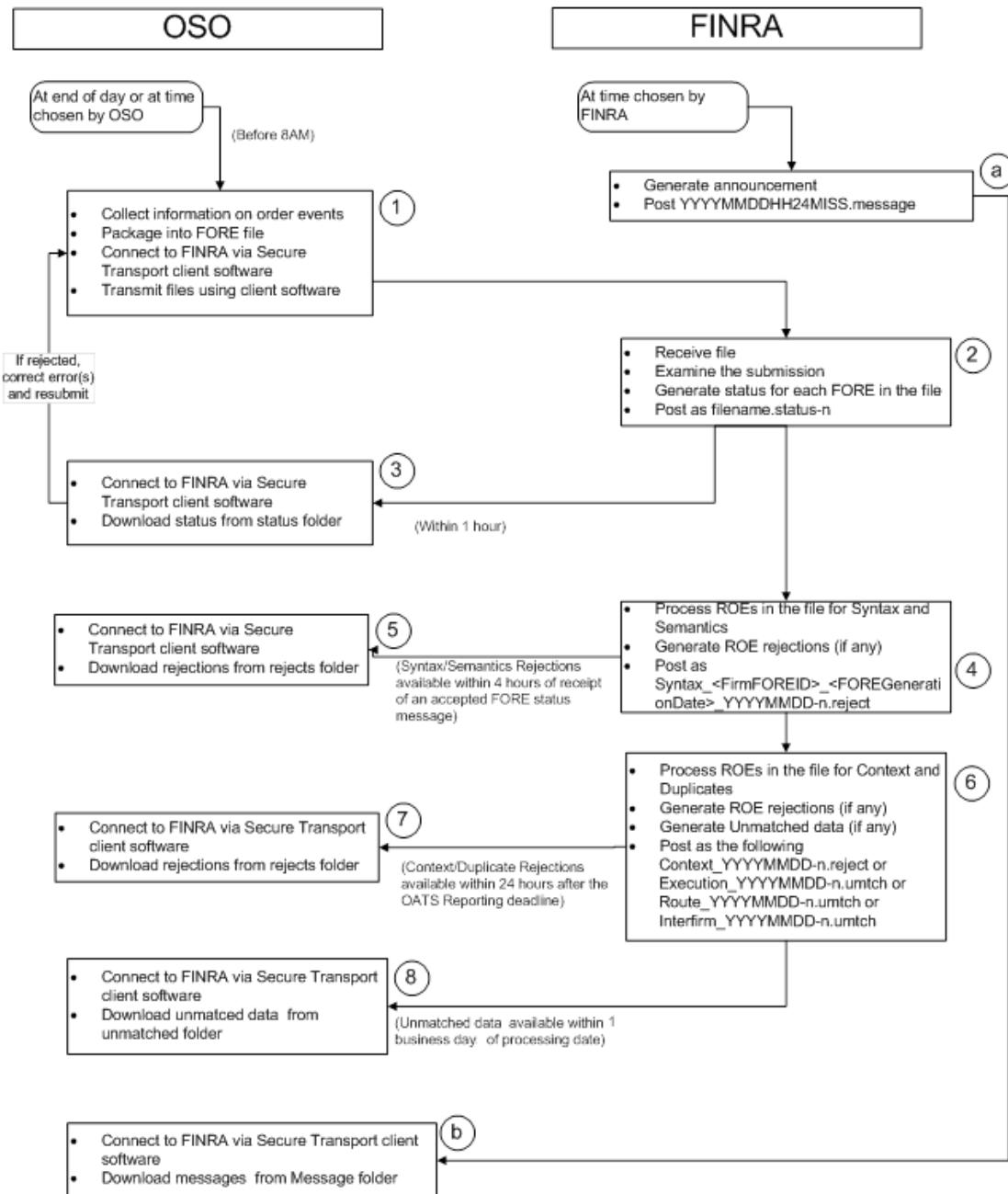
3.6 Registration Process

All FINRA, The NASDAQ Stock Market, NASDAQ OMX BX, NASDAQ OMX PHLX, New York Stock Exchange, NYSE Arca, NYSE MKT, and Investors Exchange members that meet the definition of a Reporting Member pursuant to FINRA, NASDAQ or NYSE OATS Rules and receive and/or handle orders for OATS reportable securities must register for OATS. Non-member entities acting as a third party to transmit OATS order information on behalf of a member firm must also register for OATS.

On September 28, 2005 the SEC approved amendments to the OATS Rules (see Notice to Members 05-78). These amendments contain a provision that permits FINRA to grant exemptive relief from the OATS reporting requirements for manual orders in certain circumstances. To learn more about the requirements for exemptive relief and to apply for exemption, contact Business Support.

For additional information about Registration and OATS reporting, refer to FINRA Rules 7400 through 7470 and Notice to Members 98-33, 98-73, and 99-4. Information about OATS is also available via the FINRA Web Site at http://www.finra.org/oats.

The *OATS Registration and User Entitlement Guide*, www.finra.org/oats/registration provides all of necessary information to:

- o Register with OATS
- o Create OATS Users
- o Manage User Accounts

Member Firms with an OATS reporting requirement that fail to perform all required registration activities will not be able to report OATS data; failure to report order information may be a violation of FINRA or NASDAQ OATS Rules.

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4. Order Reporting

The objective of this section is to describe the OATS reporting responsibilities of member firms. It provides an overview of order reporting, describes each order report, and provides a representative sample of order reporting scenarios.

4.1 Overview

Orders subject to OATS reporting are defined as any oral, written, or electronic instruction to effect a transaction in a NMS stock or an OTC equity security that is received by a member from another person for handling or execution, or that is originated by a department or a member for execution by the same or another member, other than any such instruction to effect a proprietary transaction originated by a Trading Desk in the ordinary course of a member's market making activities.

As the definition suggests, members are not required to report orders originated by the Trading Desk in the normal course of market making activity. However, all other proprietary orders originated by a member are reportable. Additionally, OATS rules require members to report every order received for an OATS reportable security, even if the order is received from a market maker in the security.

Orders in foreign equity securities are required to be reported only in those instances where the resulting execution is subject to the transaction reporting requirements in FINRA Rule 6622. The requirements of FINRA Rule 6622 do not apply to transactions in foreign equity securities provided that: 1) the transaction is executed on and reported to a foreign securities exchange; or 2) the transaction is executed over the counter in a foreign country and is reported to the regulator of securities markets of that country.

Orders received by Alternative Trading Systems ("ATSs") in NMS stocks require additional information with those submissions as per FINRA Rule 4554.

4.2 Event Types

The mission of OATS is to establish and maintain the complete life cycle of an order. To achieve this, OATS must be able to uniquely identify an order, track any modifications or cancellations to the order, track its movement from firm to firm or to a national securities exchange, and link the order to a trade if reported to a FINRA transaction reporting system. To achieve this, firms must record and report each event in the life cycle of an order.

4.2.1 Order Receipt or Origination

When a FINRA member originates or receives an order in an OATS reportable security, the member is required to record and report certain information to OATS regarding that order including:

- **Firm Order Identifier** - an order identifier that uniquely identifies the order for the firm within the order received date.

- **Time of Receipt** - the date and time the firm originates or receives the order from the customer. The time that the member records as the time of receipt for purposes of satisfying SEC Rule 17a-3(a)(6) is the time the firm should record as the OATS order receipt time. The order receipt time required to be recorded pursuant to SEC Rule 17a-3(a)(6) will always be the time of receipt for OATS reporting purposes.

- **Order Origination Code** - identifies whether the order was received from a customer of the firm, originated by the firm, or whether the order was received from another broker/dealer.

- **Account Type** - identifies the type of beneficial owner of the account for which the order was received or originated.

- **Receiving or Originating Department** - the identification of the department where the order was received or originated.

- **Special Handling** - special handling instructions associated with the receipt of the order.

Additionally, if an order is received from another FINRA member, the following must also be recorded and reported to OATS:

- **Routed Order ID** - For orders received electronically, the Routed Order ID received from the routing firm must be provided.

- **Routing Firm MPID** - For orders received from a FINRA member, the Routing Firm's MPID must be provided. For orders received from a reportable non-member, the Routing Firm's SRO-assigned identifier or CRD number must be provided.

If an order is received by an ATS in a NMS stock, the ATS must record additional information including:

- **ATS Display Indicator** – indicates whether the ATS displays orders outside the ATS either to subscribers only or via public quotation.

- **NBBO Price** – the relevant reference price in effect at the time of order receipt

- **NBBO Matching Engine Lookup Date and Time** – the date and time the relevant reference price was referenced upon receipt of the order

- **NBBO Source** – the data feed used by the ATS to record the relevant reference price

4.2.2   Transmittal to a Desk or Department within a Firm

When a FINRA member originates or receives an order and then subsequently transmits that order to another desk or department within the firm, the member is required to record and report certain information to OATS regarding the intra-firm transmittal including:

- **Time of Receipt by the Desk or Department** - the date and time the order was received by the desk or department to which the order was transmitted.

- **Desk Type Code** - the identification of the desk or department to which the order was transmitted. Types of desks include the agency desk, the sales desk, and the arbitrage desk. A Trading Desk is interpreted as a place or system within the firm where an order can be executed, either automatically or with the assistance of traders.

- **Special Handling** - special handling instructions that are communicated by the receiving department to a desk or other department, such as "Not Held." It may be that the special handling codes associated with the original receipt of the order are different than the special handling codes associated with the intra-firm transmittal, if the receiving department attaches additional instructions on the order after receipt or origination.

Desk transmittal information is required for all subsequent stops of an order within a firm, including its transfer to a Trading Desk for execution.

4.2.3 Order Transmittal/Route to Member, Non-FINRA Member or National Securities Exchange

When a FINRA member receives and transmits an order to another broker/dealer, or national securities exchange for further handling or execution; then, for OATS purposes, the order has been routed. An order that is transferred between two valid MPIDs within the same firm is also considered routed. For all routed orders, the member is required to record and report certain information to OATS regarding the route including:

- **Order Sent Timestamp** - the date and time the order was routed.

- **Destination Code** - indicates if the order was routed to a member firm, non-member firm, ECN or national securities exchange.

- **Routing Method Code** - the method by which the order was routed.

Routing information is required for all orders that are routed to another FINRA member, a non-FINRA member, or national securities exchange for further handling or execution. The information required depends on the destination of the order and the method by which the order was routed as per the following:

- **Exchange Participant ID** - for orders routed to a national securities exchange, the firm identifier assigned by the exchange must be provided.

- **Routed Order ID** - for orders routed electronically to another FINRA member, ECN, or national securities exchange, the Routed Order ID must be reported. The Routed Order ID must be unique, except in instances when the route has a special routing condition, as per the following:

    o For orders routed to another broker/dealer, the Routed Order ID must be unique for the MPID, Order Sent Date, Connection ID, and Sent to Firm MPID. OATS will attempt to match orders routed to another FINRA member or ECN using the Routed Order ID.

    o For orders routed to a national securities exchange, the Routed Order ID must be unique for the MPID, Order Sent Date, Connection ID,

Destination Code, and Exchange Participant ID. OATS will attempt to match orders routed to a national securities exchange using the Routed Order ID, Exchange Participant ID, and Connection ID, if populated.

For orders routed manually, the Routed Order ID is not required.

- **Special Routing Condition –** indicates if the order has a special routing condition that requires the duplication of the Routed Order ID:

  o **Bunched** - if the firm combines orders for further routing, such that the total shares quantity routed represents more than one order, the routing firm must indicate that the routed order was bunched. Each participating order of the bunch must be reported on a separate route report with the same Routed Order ID. For example, if two orders were bunched and routed to another firm, two route reports must be sent to OATS with the same Routed Order ID, each identifying the order as bunched. The Routed Shares Quantity must equal the total number of shares routed in the bunched order. NOTE: The Routed Order ID reported on the bunched routes may not be reused for any other orders for the MPID, the trading day, and Sent to Firm MPID (if routed to another member) or Destination Code and Exchange Participant ID (if routed to a national securities exchange).

  o **Modification of an Exchange Order** – If the identified order has an exchange routing condition that requires the use of the original Order ID, then the routing firm must indicate that the route represents a modification to an order routed to a national securities exchange that includes a duplicated Routed Order ID.

- **Sent to Firm MPID** – for orders routed to a FINRA member, the Sent to Firm MPID must be provided; For orders routed to a reportable non-FINRA member, the SRO-assigned identifier or CRD number must be provided.

Firms that transmit orders through non-member routing and trading systems are not considered, for OATS purposes, to be routing the orders to the non-member trading system; instead firms are considered to be routing the orders to the member or market center that is the order's destination. OATS does not require any new reports to be generated as orders are transmitted via or through non-member routing or trading systems. For example, if a non-market maker received an order from a customer for 1,000 shares of ORCL and transmitted that order through a non-member trading system to an ORCL market maker, only reports regarding the receipt and route by the non-market maker and the receipt and execution by the market maker should be submitted to OATS. If however, either firm received the order and has to transfer such order within the firm to a place or system where it could be executed, a Desk Report may also be required.

4.2.4   Order Modification

When a FINRA member receives a customer-initiated modification to an order, the member is required to record and report certain information to OATS regarding the modification, including:

- **Replaced Firm Order Identifier** - the order identifier of the order that is being modified.

- **Time of Modification** - the date and time the firm received the modification of the order from the customer. NOTE: this is not the time of any system acknowledgement or acceptance.

- **Firm Order Identifier** - an order identifier that uniquely identifies the modified order for the firm within the order received date.

Order modification information is required for all customer modifications to an order, including changes to limit or stop prices, time in force, special handling codes, or an increase in quantity.

Order modification information should **not** be reported to OATS in the following circumstances:

- Changes to Side or Issue Symbol - changes to the Buy/Sell code or Issue Symbol should result in the cancellation of an order and the origination of a new order.

- Modification of a Route—if a trader or trading software modifies a previously routed order, and not the customer, then the routing firm is not required to report a modification provided the destination to which the order was routed reports the modification. NOTE: if the order was modified by a trader or trading software after being routed to a non-member that has no OATS reporting obligations or a national securities exchange for which there is no electronic linkage in OATS, then the modification must be reported.

- Correcting an Error—firms that erroneously submit a report to OATS should correct the error by using a Correction Report which shows that the order remains live, but was corrected for OATS reporting purposes. In this instance, submitting modification information would be inappropriate since the customer has not modified the order.

- Reduction in Quantity - Reductions in quantity should be reported as a partial cancellation.

4.2.5   Order Display Modification

For ATSs that display subscriber orders in NMS stocks, the ATS is required to record the changes to the displayed price or size of an order including:

- **Time of Modification -** the date and time the display price or size changed

- **Display Price –** the updated display price of the order

- **Display Size –** the updated display size of the order

4.2.6   Order Execution

When a FINRA member originates or receives an order, and the firm subsequently executes the order, the member is required to record and report certain information to OATS regarding the execution including:

- **Time of Execution** - the date and time of execution.

- **Execution Type** - indicates if the execution is a full execution (entire share quantity is executed) or partial execution (a portion of the order that is less than the full share quantity is executed). For partial executions, the remaining leaves quantity must also be reported.

- **Market Center** - identifies the facility operated by a registered securities association where the trade was reported.

- **Capacity** - indicates the capacity the member acted in when executing the order (agency, principal, or riskless principal).

Execution information is required for all orders that are executed partially or in full. The information required depends on the market center to which the order was trade reported as per the following:

- **OATS Trade ID** - for trades reported to a FINRA transaction reporting system, OATS requires the member to report an OATS Trade ID on the OATS Execution or Combined Order/Execution Report. OATS will attempt to match execution information to trades reported to a FINRA transaction reporting system using the OATS Trade ID.

- **Reporting Exception Code** - in instances where no trade report is required pursuant to FINRA transaction reporting rules, firms may use a Reporting Exception Code to indicate there is no trade report related to the OATS Execution Report.

If an order is executed by an ATS in a NMS stock, the ATS must record additional information including:

- **NBBO Price** – the relevant reference price in effect immediately prior to order execution

- **NBBO Matching Engine Lookup Date and Time** – the date and time the relevant reference price was referenced immediately prior to execution

- **NBBO Source** – the data feed used by the ATS to record the relevant reference price

4.2.7   Order Cancellation

When a FINRA member originates or receives an order and the firm or customer subsequently cancels the order, the member is required to record and report certain information to OATS regarding the cancellation, including:

- **Time of Cancellation** - the date and time the customer instruction was originated or received by the firm. NOTE: This is not the time of any system acknowledgement or acceptance.

- **Cancel Type** - indicates if the cancellation is a full cancel (entire share quantity is cancelled) or partial cancel (a portion of the order that is less than the full share quantity is cancelled). For partial cancellations, the remaining leaves quantity must also be reported.

- **Cancelled By** - identifies if the order was cancelled by the customer or the firm. When a customer cancels an order that was routed externally, the firm that originally received the order must send a report of cancellation to OATS and communicate the cancellation to the firm to which the order was routed. Additionally, the receiving firm must also send a report of cancellation to OATS.

Cancel information is required for all orders that are modified during the course of the day and subsequently cancelled, or cancelled in full after the date of receipt. If a request for modification cannot be honored because the order has been executed, a report of cancellation may be submitted to reflect the customer's instructions, but is not required.

Cancel information should not be reported to OATS in the following circumstances:

- **Expired Limit Orders**—when a limit order expires, the cancellation of the order is not necessary. FINRA is able to determine that the order has expired based on the time in force as reported by the firm.

- **Cancellation of a Route**—firms should not submit cancel information to OATS that reflects the cancellation of a route to another firm.

  - If a firm cancels the routing of an order to another firm, then the routing firm should notify the receiving firm of the cancellation. Only the receiving firm should submit cancel information to OATS. The routing firm should not submit cancel information to OATS.

  - If a firm cancels the routing of an order to a national securities exchange, the firm should not submit cancel information to OATS since the cancel would be reflected by the exchange.

- **Correcting an Error**—Firms that erroneously submit a report to OATS should correct the error by using a Correction Report which shows that the order remains live, but was corrected for OATS reporting purposes. In this instance, submitting cancel information would be inappropriate since the customer has not cancelled the order.

4.3 Order Report Types

To facilitate the reporting of order events, OATS has defined Order Reports that include various combinations of order event information. OATS uses the event information contained on each report to build the lifecycle of every order.

Table 4-1 lists the Order Reports defined in OATS and the event types that may be reported using each report.

Table 4-1. Summary of OATS Order Reports

Order Report Type	Event Type	Report Description	OATS Rule
New Order Report [1]	Order Receipt or Origination	Records the receipt of an order from a customer, another member or non-member, or orders originated within a member firm.	7440(b) 4554(b), 4554(d)
	Transmittal to a Desk or Department Within a Firm	Records the full transmittal of an order to a desk or department within a member firm on the same day.	7440(c)
	Order Cancellation	Records the cancellation of the order when the order is received and fully cancelled on the same day.	7440(d)
Route Report	Order Transmittal/Route to Another Member/ECN, Non-Member or National Securities Exchange	Records the routing of an order to another member, ECN, non-member or national securities exchange.	7440(c)
Desk Report	Transmittal to a Desk or Department Within a Firm	Records the receipt of a full or partial transmittal to a desk or department within a member firm.	7440(c)
Execution Report	Order Execution	Records the full or partial execution of an order.	7440(d), 4554(c)
Cancel Report	Order Cancellation	Records the full or partial cancellation of an order.	7440(d)
Cancel/Replace Report	Order Modification	Records the modification of an order.	7440(d), 4554(b). 4554(d)
Combined Order/Execution Report [2]	Order Receipt or Origination and Order Execution	Records the receipt of an order from a customer, another member or non-member, or orders originated within a member firm and full execution on the same day.	7440(b), 7440(d), 4554(b), 4554(c), 4554(d)
	Transmittal to a Desk or Department Within a Firm	Records the full transmittal of an order to a desk or department within a member firm on the same day.	7440(c)
Combined Order/Route Report [3]	Order Receipt or Origination and Order Transmittal/Route to Another Member/ECN, Non-Member or National Securities Exchange	Records the receipt of an order from a customer, another member or non-member, or an order originated within a member firm and full route of the order on the same day to another member, ECN, non-member or national securities exchange.	7440(b), 7440(c), 4554(b), 4554(d)
	Transmittal to a Desk or Department Within a Firm	Records the full transmittal of an order to a desk or department within a member firm on the same day.	7440(c)
	Order Cancellation	Records the cancellation of the order when the order is received and fully cancelled on the same day.	7440(d)

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[1] The New Order Report includes fields for cancellation and desk information.

[2] The Combined Order/Execution Report includes fields for desk information.

[3] The Combined Order/Route Report includes fields for cancellation and desk information.

Order Display Modification Report		Applicable only for ATSs that display subscriber orders in NMS stocks, records the modification of the display price or size of a subscriber order.	4554(e)

During processing, OATS uses the **Order Identifier** to uniquely identify orders. The Order Identifier is comprised of the following fields:

- **Firm Order Identifier** - an order identifier assigned by the firm

- **Order Received Date** – a timestamp that represents the date and time of receipt.

- **Market Participant Identifier** (MPID)

The Order Identifier is used to link order events within a firm, and is the first step to creating the lifecycle of an order.

4.3.1   New Order Report

The New Order Report is used to record the receipt of an order from a customer, another broker/dealer, or orders originated within the firm. The New Order Report may also be used to record and report the following additional information:

- The transmittal of an order in full to a desk or department within a firm on the same day as the order originated.

- The full cancellation of an order that was received and fully cancelled on the same day.

4.3.2   Route Report

The Route Report is used to record full, partial or bunched routing of an order to another FINRA member firm, non-FINRA member or national securities exchange. In order to link Route Reports to the originating event reported to OATS, the unique order identifier of the originating order must be included.

4.3.3   Desk Report

The Desk Report is used to record the transmittal of an order to a desk or department within a firm. In order to link Desk Reports to the originating event reported to OATS, the unique order identifier of the originating order must be included.

4.3.4   Cancel Report

The Cancel Report is used to record the full or partial cancellation of an order. In order to link Cancel Reports to the originating event reported to OATS, the unique order identifier of the originating order must be included.

4.3.5   Cancel/Replace Report

The Cancel/Replace Report is used to record the customer-initiated modification of an order. In order to link Cancel/Replace Reports to the originating event reported to OATS, the unique order identifier of the order being replaced must be included.

4.3.6   Combined Order/Execution Report

The Combined Order/Execution Report is used to record the receipt of an order from a customer, another member or non-member, or orders originated within a member firm,

and full execution on the same day. The Combined Order/Execution Report may also be used to record and report the following additional information:

- The transmittal of an order in full to a desk or department within a firm on the same day the order originated.

4.3.7 Combined Order/Route Report

The Combined Order/Route Report is used to record the receipt of an order from a customer, another broker/dealer, or orders originated within a member firm, and full route of the order on the same day. The Combined Order/Route Report may also be used to record and report the following additional information:

- The transmittal of an order in full to a desk or department within a firm on the same day as the order originated.

- The full cancellation of an order that was received and fully cancelled on the same day.

4.3.8 Order Display Modification Report

The Order Display Modification Report is used to record a change in the displayed price or size of a subscriber order in a NMS stock . In order to link Order Modification Reports to the originating event reported to OATS, the unique order identifier of the originating order must be included.

NOTE: Each Order Report is fully defined in Appendix C, including the data type and size, allowable values, and conditions when the field is mandatory. All fields contained in each Order Report are fully defined in Appendix A.

4.4 Order Reporting Scenarios

This section provides a representative sample of order reporting scenarios in the equity trading environment. It defines and illustrates representative scenarios and their reporting requirements. Each reporting scenario includes a description, diagram, key points and assumptions, and example order report types representing the key data elements of each event type that must be recorded and reported to OATS in response to the scenario.

4.4.1 Order Execution

This scenario illustrates the reporting requirements to OATS of a member firm that fills a customer order from its proprietary account. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The execution of the order.

Furthermore, this scenario illustrates the following details:

1. The member firm is required to send a Combined Order/Execution Report for the order it receives from the customer.

2. When reporting to a FINRA transaction reporting system, firms are required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) for the purpose of matching to the related OATS Execution Report. The firm must also submit this unique identifier as the OATS Trade ID on the Combined Order/Execution Report. The unique identifier is used to match the trade report to the related OATS Execution or Combined Order/Execution Report.

Figure 4-1. Order Execution
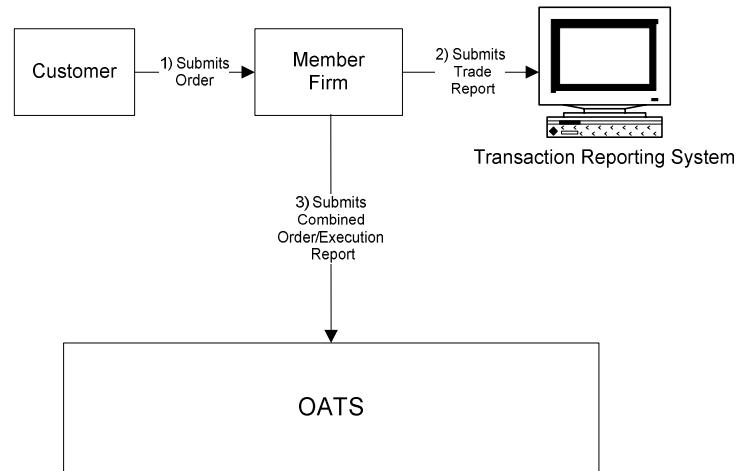
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The member firm received and fully executed the order in one trade on the same day; otherwise, separate New Order and Execution Reports must be used.

3. The order is executed on a principal basis.

4. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-2. Order Execution, Event Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	Member Firm fills order internally and reports the trade to the FINRA/NASDAQ Trade Reporting Facility.	Member Firm fills order for 2,000 shares of ORCL and submits a trade report to the FINRA/NASDAQ Trade Reporting Facility which includes the Branch Sequence Number ABC123.
3	Member Firm submits Combined Order/Execution Report to OATS.	Combined Order/Execution sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231105436721 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Execution Timestamp: 20101231105812432 OATS Trade ID: ABC123 Execution Quantity: 2000 Trader Terminal ID: TERM00392 Market Center ID: L Execution Price: 31.00 Capacity Code: P

4.4.2   Execution of Orders Matched as Agent by a Member (Including ATS or ECN)

This scenario illustrates the reporting requirements to OATS when a member firm, as agent, matches a buy order and sell order at the same price. In this scenario, Member Firm 3 matches an order from Member Firm 1 with an order from Member Firm 2 for execution. In this scenario, Member Firm 1 is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the order to Member Firm 3.

Member Firm 2 is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the order to Member Firm 3.

Member Firm 3 is required to report the following events to OATS:

1. The receipt of the orders from the member firms.

2. The execution of each order received.

Furthermore, this scenario illustrates the following details:

1. Member Firm 3 is required to capture the Firm MPID and the Routed Order ID of both member firms and report this information on each New Order Report to OATS.

2. The execution reports for each order must contain a unique OATS Trade ID. Each respective OATS Trade ID must also be included as the unique identifier (e.g., Branch Sequence Number, Compliance ID) on the applicable side of the transaction report submitted to a FINRA transaction reporting system.

Figure 4-2. Execution of Orders Matched as Agent by a Member (Including ATS or ECN)
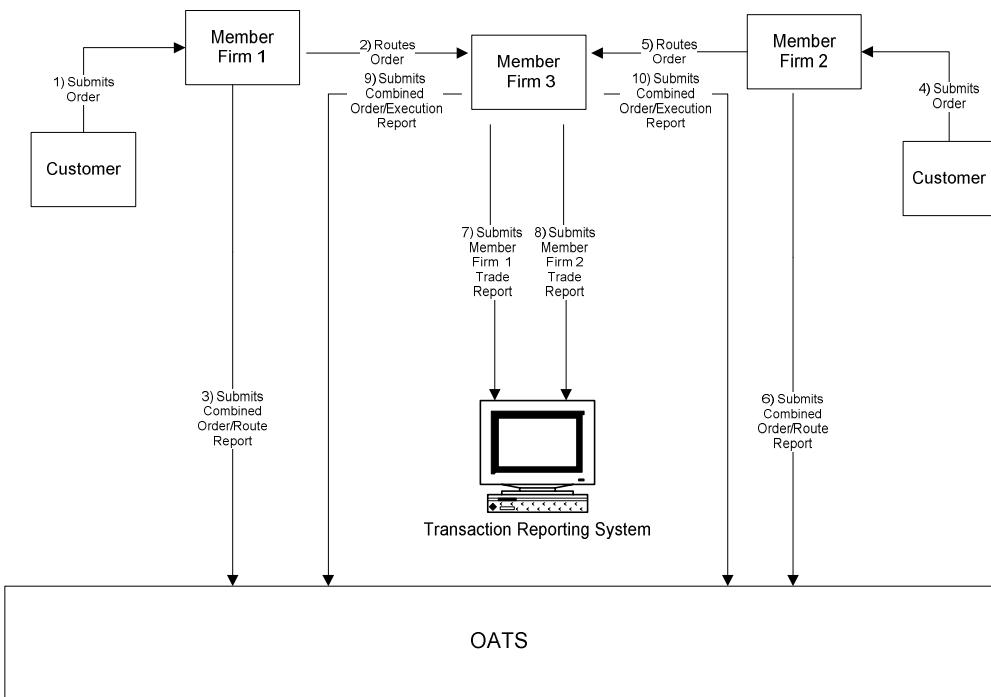
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. Member Firm 1 and Member Firm 2 both received and fully routed the order to Member Firm 3 on the same day; otherwise, separate New Order and Route Reports must be used.

3. Member Firm 3 received and fully executed the order in one trade on the same day; otherwise, separate New Order and Execution Reports must be used.

4. Member Firm 1 and Member Firm 2's customer orders were routed on an agency basis.

5. The trades are reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-3. Execution of Orders Matched as Agent by a Member (Including ATS or ECN), Event Listing

Ref	Event	Event Details
1	Member Firm 1 receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	Member Firm 1 routes order to Member Firm 3.	Market sell order for 2,000 shares of ORCL.
3	Member Firm 1 submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FRM1 Order Received Date: 20100103105855999 Order Receiving Firm Order ID: FRM1ABC123 Order Received Timestamp: 20100103105855999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: FRM3 Sent to Routed Order ID: FRM1ABC123 Order Sent Timestamp: 20100103110014356 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: E
4	Member Firm 2 receives order from customer.	Market buy order for 2,000 shares of ORCL.
5	Member Firm 2 routes order to Member Firm 3.	Market buy order for 2,000 shares of ORCL.
6	Member Firm 2 submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FRM2 Order Received Date: 20100103110015324 Order Receiving Firm Order ID: FRM2ABC123 Order Received Timestamp: 20100103110015324 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: B Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: FRM3 Sent to Routed Order ID: FRM2ABC123 Order Sent Timestamp: 20100103110021457 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: E
7	Member Firm 3 executes the sell order and submits a trade report to the FINRA/NASDAQ	Trade report includes the Branch Sequence Number DEF456.

Ref	Event	Event Details
	Trade Reporting Facility.	
8	Member Firm 3 executes the buy order and submits a trade report to the FINRA/NASDAQ Trade Reporting Facility.	Trade report includes the Branch Sequence Number JKL123.
9	Member Firm 3 submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes: Order Receiving Firm MPID: FRM3 Order Received Date: 20100103110015324 Order Receiving Firm Order ID: DEF456 Routing Firm MPID: FRM1 Routed Order ID: FRM1ABC123 Order Received Timestamp: 20100103110015324 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: ATS Originating Department ID: Order Origination Code: W Account Type Code: I Member Type Code: M ATS Display Indicator: Desk Timestamp: Desk Type Code: Execution Timestamp: 20100103110302115 OATS Trade ID: DEF456 Execution Quantity: 2000 Trader Terminal ID: TERM1 Market Center ID: L Execution Price: 31.00 Capacity Code: A
10	Member Firm 3 submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes: Order Receiving Firm MPID: FRM3 Order Received Date: 20100103110021457 Order Receiving Firm Order ID: JKL123 Routing Firm MPID: FRM2 Routed Order ID: FRM2ABC123 Order Received Timestamp: 20100103110021457 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: B Shares Quantity: 2000 Receiving Department ID: ATS Originating Department ID: Order Origination Code: W Account Type Code: I Member Type Code: M ATS Display Indicator: Desk Timestamp: Desk Type Code: Execution Timestamp: 20100103110303224 OATS Trade ID: JKL123 Execution Quantity: 2000 Trader Terminal ID: TERM01 Market Center ID: L Execution Price: 31.00 Capacity Code: A

4.4.3   Negotiated Execution between two FINRA Member Firms

This scenario illustrates the OATS reporting requirements when a FINRA member firm executes a customer order as a result of negotiating a trade with another FINRA member firm. In this scenario, Member Firm 1 (initiator) is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The execution of the order.

Member Firm 2 (respondent) is required to report the following to OATS:

1. The second member (respondent) is required to send a Combined Order/Execution Report for the negotiated transaction with a Negotiated Trade Flag of 'Y' and an Execution Timestamp with the time the negotiation was completed.

When reporting to a FINRA transaction reporting system, firms are required to submit a unique identifier. Both firms must submit the unique identifier (e.g., Branch Sequence Number, Compliance ID) as the OATS Trade ID on the Combined Order/Execution Report or Execution Report. The OATS Trade ID is used to match the trade report to the related OATS Execution or Combined Order/Execution Report.

Figure 4-3. Negotiated Execution between two FINRA Member Firms
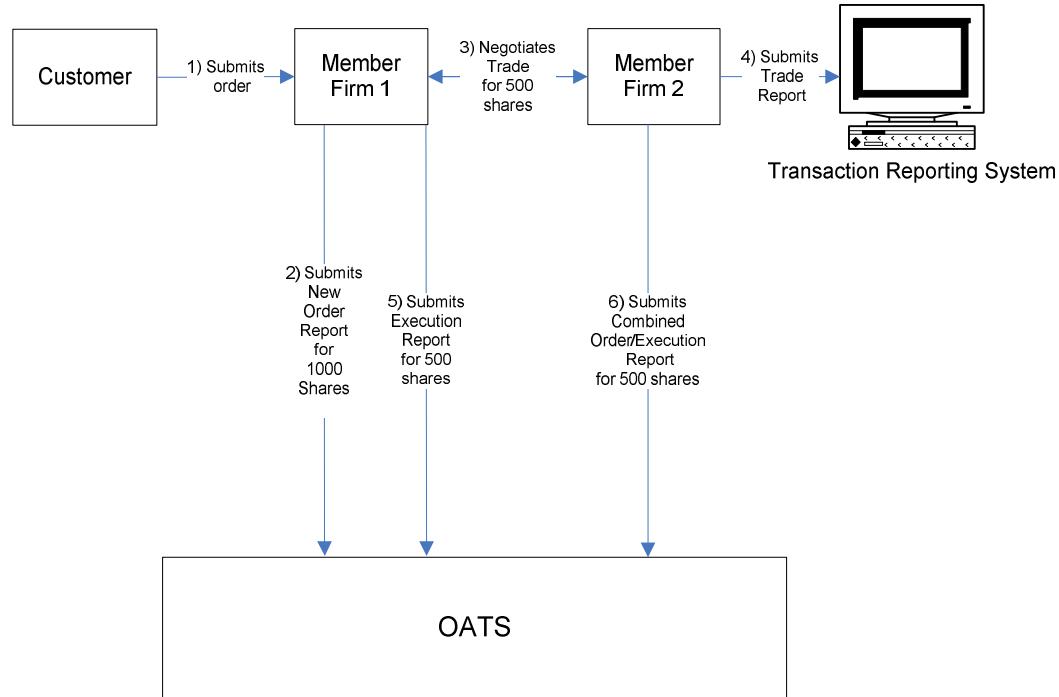
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The first member is acting as agent on behalf of its customer. The second member executes the trade as principal.

3. The trade is reported to the OTC Reporting Facility.

Table 4-4. Negotiated Execution between two FINRA Member Firms, Event Listing

Ref	Event	Event Details
1	Member Firm 1 receives order from customer.	Market buy order for 1,000 shares of AIMM.
2	Member Firm 1 submits a New Order Report to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: FRM1 Order Received Date: 20080102000000000 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20080102102355999 Received Method Code: E Issue Symbol ID: AIMM Buy/Sell Code: B Shares Quantity: 1000 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Routed Order ID: ABCD5678
3	Using OTC Link operated by OTC Markets, Member Firm 1 negotiates a trade of 500 shares with Member Firm 2.	Member Firm 1 and Member Firm 2 negotiate a 500 share trade of AIMM. Member Firm 1 and Member Firm 2 receive an OTC Link Execution Message back with an Execution ID of ABC123.
4	Member Firm 2 submits a trade to the OTC Reporting Facility Report.	Member Firm 2 submits a trade to the OTC Reporting Facility and populates the unique identifier used to link to the related OATS Execution Report with DEF123 for the executing side and ABC123 for the contra side.
5	Member Firm 1 submits an Execution Report to OATS.	Execution sample data includes: Order Receiving Firm MPID: FRM1 Order Received Date: 20080102000000000 Order Receiving Firm Order ID: ABC123 Issue Symbol ID: AIMM Execution Timestamp: 20080102102800999 OATS Trade ID: ABC123 Execution Quantity: 500 Trader Terminal ID: TERM00392 Market Center ID: O Execution Price: 31.00 Capacity Code: A
6	Member Firm 2 submits a Combined Order/Execution Report to OATS.	Combined Order/Execution sample data includes: Order Receiving Firm MPID: FRM2 Order Received Date: 20080102000000000 Order Receiving Firm Order ID: JKL123 Order Received Timestamp: 20080102102800999 Received Method Code: M Issue Symbol ID: AIMM Buy/Sell Code: SL Shares Quantity: 500 Receiving Department ID: T Originating Department ID: Order Origination Code: W Account Type Code: O Member Type Code: M

Routed Order ID:	
ATS Display Indicator:	
Desk Timestamp:	
Desk Type Code:	
Execution Timestamp:	20080102102800999
OATS Trade ID:	DEF123
Execution Quantity:	500
Trader Terminal ID:	TERM00392
Market Center ID:	O
Execution Price:	31.00
Capacity Code:	P
Negotiated Trade Flag:	Y

4.4.4   Desk Transmittal and Subsequent Execution

This scenario illustrates the reporting requirements to OATS when a branch office of a member firm receives a customer order and subsequently transmits the order to its Trading Desk where it is executed. In this scenario, the member firm would be required to report the following:

1. The receipt of the order from the customer.

2. Transmittal of the order to the Trading Desk.

3. The execution of the order by the member firm.

The order receipt time would be the time the branch office received the order from the customer.

Furthermore, in this scenario, when reporting to a FINRA transaction reporting system, the member firm is required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) used for OATS matching purposes.. The member firm will also submit this identifier to OATS as the OATS Trade ID on the Execution Report.

Figure 4-4. Desk Transmittal and Subsequent Execution
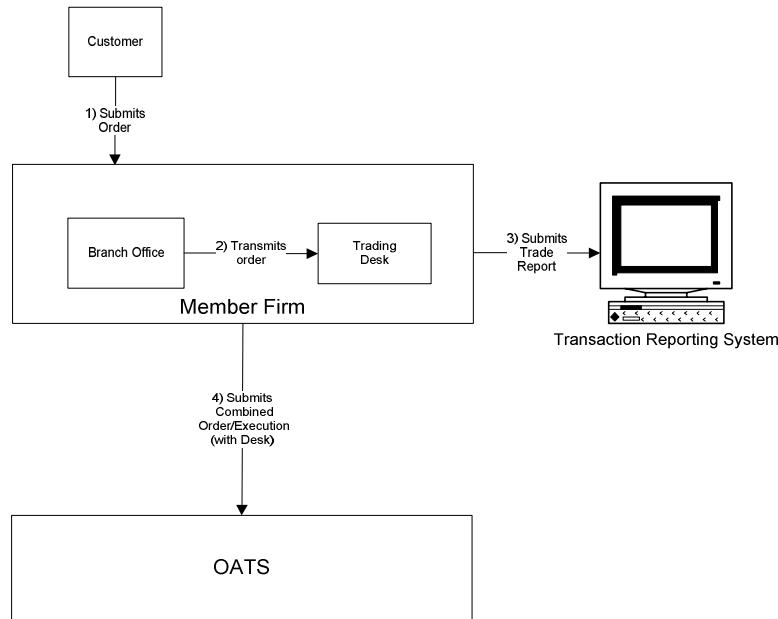
This scenario includes the following assumptions:

1. The order was received, transmitted to the Trading Desk and fully executed in one trade on the same day; otherwise, separate New Order, Desk, and Execution Reports must be used.

2. The order is executed on a principal basis.

3. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-5. Desk Transmittal and Subsequent Execution, Event Listing

Ref	Event	Event Details
1	Branch Office receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	Trading Desk receives order from the Branch Office.	Trading Desk receives order and order is filled from the proprietary account.
3	Member Firm reports the trade to the FINRA/NASDAQ Trade Reporting Facility.	Trade report includes Branch Sequence Number of ABCD1234.
4	Member Firm submits a Combined Order/Execution (with Desk) Report to OATS.	Combined Order/Execution (with Desk) Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABCD1234 Order Received Timestamp: 20101231101436721 Received Method Code: N Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Trading Session Code: REG: Receiving Department ID: O Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Received Timestamp: 20101231102356346 Desk Type Code: T Execution Timestamp: 20101231103359987 OATS Trade ID: ABCD1234 Execution Quantity: 2000 Trader Terminal ID: TERM00392 Market Center ID: L Execution Price: 31.00 Capacity Code: P

4.4.5   Partial Desk Transmittal and Subsequent Execution

This scenario illustrates the reporting requirements to OATS when a customer order is received by one desk/department (i.e. Sales) and is transmitted in pieces to another desk/department (i.e. Trading) within the same firm. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the customer order by the Sales Desk.

2. The transmittal of each piece of the order to the Trading Desk.

3. The execution of the order by the Member Firm.

Furthermore, this scenario illustrates the following details:

1. When reporting to a FINRA transaction reporting system, the member firm is required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) for the purpose of matching to the related OATS Execution Report. The member firm must also submit this unique identifier as the OATS Trade ID on the Combined Order/Execution Report. The unique identifier is used to match the trade report to the related OATS Execution or Combined Order/Execution Report.

Figure 4-5. Partial Desk Transmittal and Subsequent Execution
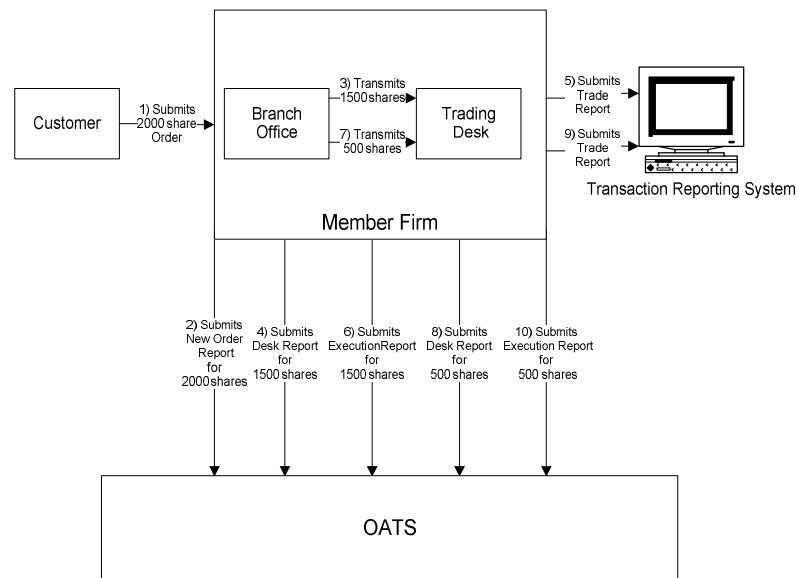
This scenario includes the following assumptions:

1. The order is executed on a principal basis.
2. The trades are reported to the FINRA/NYSE Trade Reporting Facility.

Table 4-6. Partial Desk Transmittal and Subsequent Execution, Event Listing

Ref	Event	Event Details
1	Branch Office receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	Member Firm submits a New Order Report to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102355721 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231102355721 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: O Originating Department ID: Order Origination Code: F Account Type Code: A Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code:
3	Branch Office transmits order to Trading Desk.	Branch Office transmits 1,500 shares to the Trading Desk.
4	Member Firm submits Desk Report to OATS.	Desk Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102355721 Order Receiving Firm Order ID: ABC123 Desk Shares Quantity: 1500 Issue Symbol ID: ORCL Desk Type Code: T Desk Received Timestamp: 20101231102356999
5	Member Firm executes order and reports the trade to the FINRA/NYSE Trade Reporting Facility.	Trade report includes Branch Sequence Number ABC123.
6	Member Firm submits Execution Report to OATS.	Execution Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102355721 Order Receiving Firm Order ID: ABC123 Execution Timestamp: 20101231102757999 OATS Trade ID: ABC123 Execution Type Indicator: P Execution Quantity: 1500 Trader Terminal ID: TERM00392 Issue Symbol ID: ORCL Market Center ID: DN Execution Price: 31.00 Capacity Code: P
7	Branch Office transmits order to Trading Desk.	Branch Office transmits 500 shares to the Trading Desk.
8	Member Firm submits Desk Report to OATS.	Desk Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102355721 Order Receiving Firm Order ID: ABC123 Desk Shares Quantity: 500 Issue Symbol ID: ORCL Desk Type Code: T Desk Received Timestamp: 20101231102358987
9	Member Firm executes order and submits a trade to the FINRA/NYSE Trade Reporting	Trade report includes Branch Sequence Number ABC456.

	Facility.	
10	Member Firm submits Execution Report to OATS.	Execution Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102355721 Order Receiving Firm Order ID: ABC123 Execution Timestamp: 20101231102759999 OATS Trade ID: ABC456 Execution Type Indicator: P Execution Quantity: 500 Trader Terminal ID: TERM00392 Issue Symbol ID: ORCL Market Center ID: DN Execution Price: 31.00 Capacity Code: P

4.4.6   Desk Transmittal to another Desk or Department and Subsequent Execution and Routing

This scenario illustrates the reporting requirements to OATS when an order transmitted to another desk where it is then partially executed with the leaves quantity routed to another market center for execution. In this scenario, an order was received by the firm on a Not Held basis and transmitted to the Trading Desk on a Held basis. The Trading Desk executed a portion of the order as principal and then routed the remaining quantity to another market center for execution. This scenario illustrates that Member Firm 1 would be required to report the following when the order is received:

1. The receipt of the order from the customer.

2. The transmittal of the order to the Trading Desk.

3. The partial execution of the order.

4. The route of the remaining shares of the order.

The order receipt time is the time the firm received the order from the customer.

In this scenario, the order is routed electronically to another member (Member Firm 2). Member Firm 2 would be required to report the following:

1. The receipt of the order.

2. The execution of the order.

This scenario illustrates the following additional details:

1. Since the order was received as Not Held, Member Firm 1 must use a Special Handling Code of 'Not Held' (NH) to indicate the order was received as Not Held. In addition, since the order was transferred to the Trading Desk as Held, no Desk Special Handling Codes would be reported on the Desk Report.

2. Since the order was routed electronically, Member Firm 2 must capture the Routed Order ID and Firm MPID of Member Firm 1 and report this information on its New Order Report to OATS.

3. When reporting to a FINRA transaction reporting system, both Member Firm 1 and Member Firm 2 are required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) that is used to match the trade report to the related OATS Execution or Combined Order/Execution Report. The firms will also submit this unique identifier to OATS as the OATS Trade ID on the Execution Report.

Figure 4-6. Desk Transmittal to another Desk or Department and Subsequent Execution and Routing
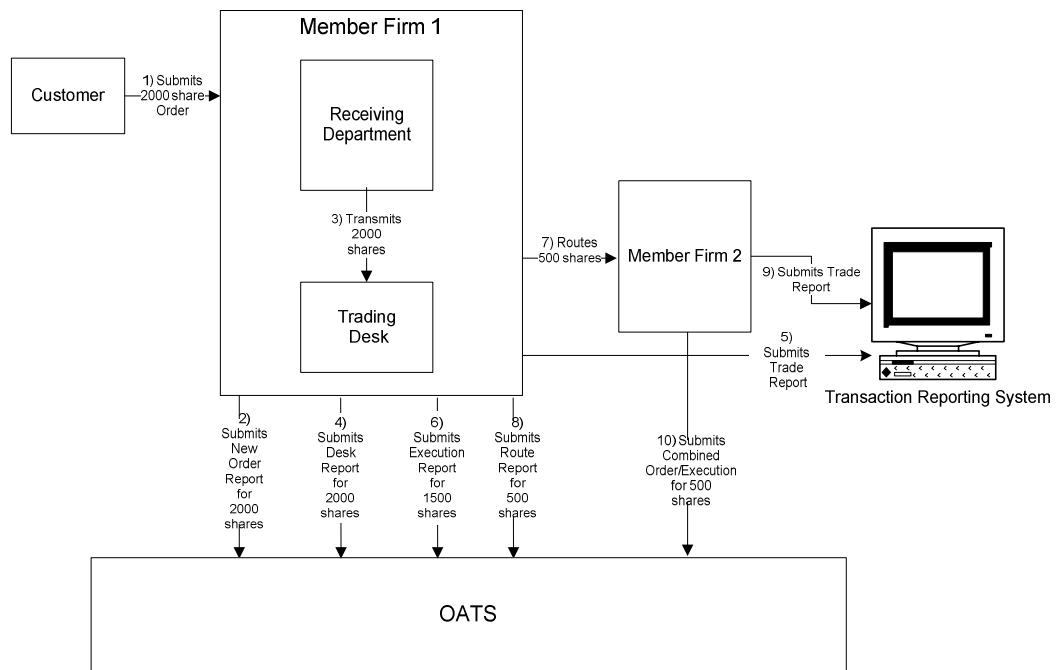
This scenario includes the following assumptions:

1. Member Firm 2 received and executed the order in a single trade within the same day; otherwise, separate New and Execution Reports must be used.

2. The Route to Member Firm 2 is routed on an agency basis.

3. The partial execution by Member Firm 1 is on a principal basis.

4. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-7. Desk Transmittal to another Desk or Department and Subsequent Execution and Routing, Event Listing

Ref	Event	Event Details
1	Receiving Department receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	Member Firm 1 submits a New Order Report to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABCD1234 Order Received Timestamp: 20101231102236721 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Trading Session Code: REG Receiving Department ID: O Originating Department ID: Order Origination Code: F Account Type Code: A Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Special Handling Code 1: NH
3	Receiving Department transmits the order to the Trading Desk.	The Receiving Department transmits 2,000 shares of ORCL to the Trading Desk.
4	Member Firm 1 submits Desk Report to OATS.	Desk Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABCD1234 Issue Symbol ID: ORCL Shares Quantity: 2000 Desk Received Timestamp: 20101231102400999 Desk Type Code: T Desk Special Handling Code 1:
5	Member Firm 1 executes 1500 shares of the order as principal and reports the trade to the FINRA/NASDAQ Trade Reporting Facility.	Trade report includes Branch Sequence Number ABCD1224.
6	Member Firm 1 submits Execution Report to OATS.	Execution Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABCD1234 Execution Timestamp: 20101231102501434 OATS Trade ID: ABCD1224 Execution Quantity: 1500 Trader Terminal ID: TERM00300 Issue Symbol ID: ORCL Market Center ID: L Execution Type Indicator: P Execution Price: 31.00 Capacity Code: P
7	Member Firm 1 routes the partial shares quantity to Member Firm 2.	Member Firm 1 electronically routes 500 shares of ORCL to Member Firm 2.
8	Member Firm 1 submits a Route Report to OATS.	Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABCD1234

Ref	Event	Event Details
		Sent to Firm MPID: MF02 Routed Order ID: ABCD1234 Issue Symbol ID: ORCL Order Sent Timestamp: 20101231102535786 Routed Shares Quantity: 500 Routing Method Code: E Special Routing Condition: Destination Code: M
9	Member Firm 2 executes the order from Member Firm 1 and reports the trade to the FINRA/NASDAQ Trade Reporting Facility.	The FINRA transaction reporting system report includes DEFG4568 as the Branch Sequence Number.
10	Member Firm 2 submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes: Order Receiving Firm MPID: MF02 Order Received Date: 20101231102535786 Order Receiving Firm Order ID: DEFG4568 Routing Firm MPID: FIRM Routed Order ID: ABCD1234 Order Received Timestamp: 20101231102535786 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 500 Order Origination Code: W Account Type Code: U Member Type Code: M ATS Display Indicator: Desk Timestamp: Desk Type Code: Execution Timestamp: 20101231102540328 OATS Trade ID: DEFG4568 Execution Quantity: 500 Trader Terminal ID: TERM00392 Issue Symbol ID: ORCL Market Center ID: L Execution Price: 31.00 Capacity Code: P

4.4.7   Order Routing and Subsequent Execution

This scenario illustrates the reporting requirements to OATS when a customer's order is routed to another FINRA member firm on an agency basis and subsequently executed by the receiving member firm. In this scenario, the routing member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the order to another member firm.

In this scenario, the receiving member firm is required to report the following events to OATS:

1. The receipt of the order from the routing member firm.

2. The execution of the order.

Furthermore, this scenario illustrates the following details:

1. If this order were routed electronically, the receiving member firm would be required to capture the Routed Order ID and Firm MPID of the routing member firm and report this information on its Combined Order/Execution Report to OATS. If this order had been routed via telephone, the receiving member firm would only be required to capture the Firm MPID of the routing member firm.

2. Only the receiving member firm is required to report the execution to OATS because it executed the order.

3. When reporting to a FINRA transaction reporting system, the receiving member firm is required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) for the purpose of matching to the related OATS Execution Report. The receiving member firm must also submit this unique identifier as the OATS Trade ID on the Combined Order/Execution Report. The unique identifier is used to match the trade report to the related OATS Execution or Combined Order/Execution Report.

Figure 4-7. Order Routing and Subsequent Execution
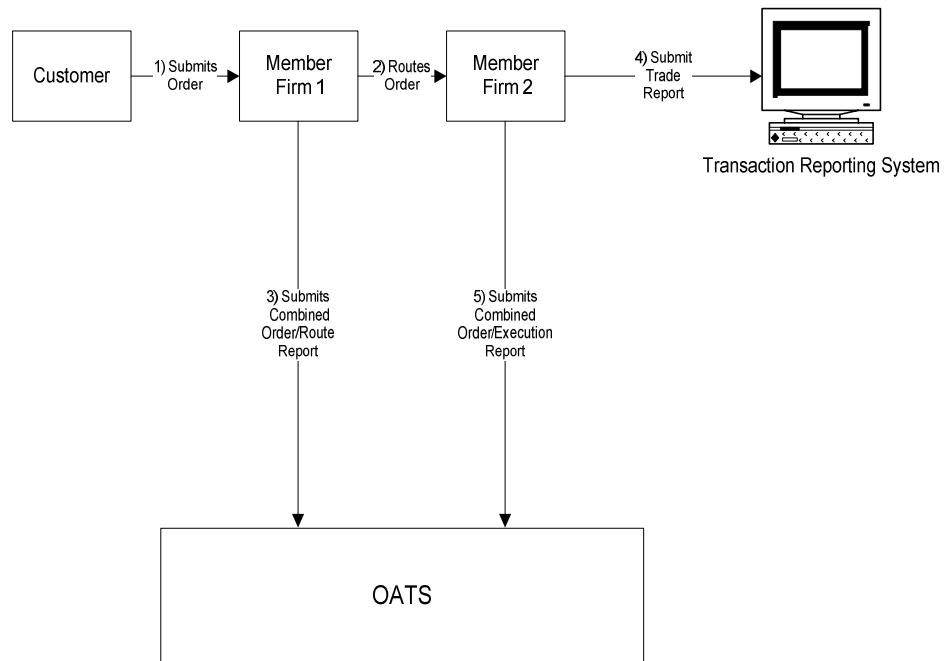
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The routing member firm received and fully routed the order on the same business day; otherwise, separate New Order and Route Reports must be used.

3. The receiving member firm received and fully executed the order in one trade on the same day; otherwise, separate New Order and Execution Reports must be used.

4. The customer order is routed electronically on an agency basis.

5. The order is executed by the receiving member firm on a principal basis.

6. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-7. Order Routing and Subsequent Execution, Event Listing

Ref	Event	Event Details
1	Member Firm 1 receives order from the customer.	Market sell order for 2,000 shares of ORCL.
2	Member Firm 1 electronically routes order to Member Firm 2.	Routed sell order for 2,000 shares of ORCL.
3	Member Firm 1 submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231105755345 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231105755345 Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Received Method Code: E Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: MF02 Sent to Routed Order ID: JKL123 Order Sent Timestamp: 20101231105756552 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: M
4	Member Firm 2 executes order from Member Firm 1 and reports the trade to the FINRA/NASDAQ Trade Reporting Facility.	Trade report includes DEF456 as the Branch Sequence Number.
5	Member Firm 2 submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes: Order Receiving Firm MPID: MF02 Order Received Date: 20101231105756884 Order Receiving Firm Order ID: DEF456 Routing Firm MPID: FIRM Routed Order ID: JKL123 Order Received Timestamp: 20101231105756884 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: T Order Origination Code: Order Origination Code: W Account Type Code: I Member Type Code: M ATS Display Indicator: Desk Timestamp: Desk Type Code: Execution Timestamp: 20101231105758002 OATS Trade ID: DEF456 Execution Quantity: 2000

Ref	Event	Event Details	
		Trader Terminal ID:	TERM00392
		Market Center ID:	L
		Execution Price:	31.00
		Capacity Code:	P

4.4.8   Split Order Routing and Subsequent Execution

This scenario illustrates the reporting requirements to OATS when a member firm routes the order to two different receiving FINRA member firms. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the order to each receiving member firm.

Each receiving member firms are required to report the following events to OATS:

1. The receipt of the order from the routing member firm.

2. The execution of the order.

Furthermore, this scenario illustrates the following details:

1. Each receiving member firm will be required to send a Combined Order/Execution Report for the order it receives from the member. Because all routing in this scenario is electronic, each receiving member firm is required to include the Routed Order ID and Firm MPID of the member (routing firm) on its New Order Report.

    When reporting to a FINRA transaction reporting system, each executing firm will be required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) for the purpose of matching to the related OATS Execution Report. Each executing member firm must also submit this unique identifier as the OATS Trade ID on the Combined Order/Execution Report. The unique identifier is used to match the trade report to the related OATS Execution or Combined Order/Execution Report.

Figure 4-8. Split Order Routing and Subsequent Execution
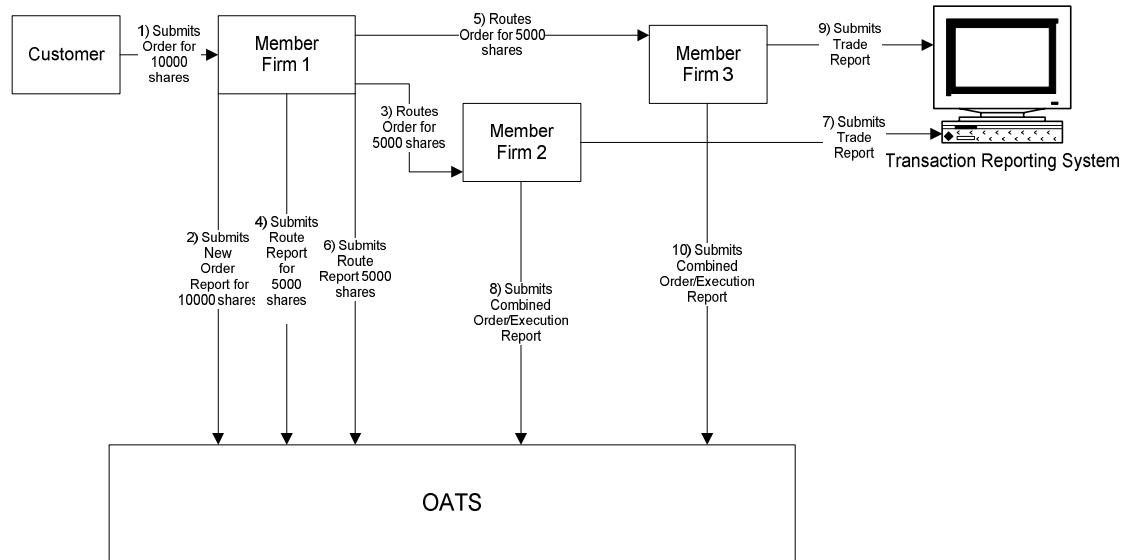
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. Both receiving member firms received and fully executed the order in one trade on the same day; otherwise, separate New Order and Execution Reports must be used.

3. The customer order is routed electronically on an agency basis.

4. The order is executed by both receiving member firms on a principal basis.

5. The trades are reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-8. Split Order Routing and Subsequent Execution, Event Listing

Ref	Event	Event Details
1	Member Firm 1 receives order from customer.	Limit sell order for 10,000 shares of ORCL.
2	Member Firm 1 submits New Order Report to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231101436721 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231101436721 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Shares Quantity: 10000 Limit Price: 31.00 Time in Force Code: GTC Special Handling Code 1: NH Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code:
3	Member Firm routes order to Member Firm 2.	Limit sell order for 5,000 shares of ORCL routed to Member Firm 2.
4	Member Firm submits Route Report to OATS.	Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231101436721 Order Receiving Firm Order ID: ABC123 Sent to Firm MPID: MF02 Routed Order ID: ABC123 Issue Symbol ID: ORCL Order Sent Timestamp: 20101231101500123 Routed Shares Quantity: 5000 Routing Method Code: E Special Routing Condition: Destination Code: M
5	Member Firm routes balance of order to Member Firm 3.	Limit sell order for 5,000 shares of ORCL routed to Member Firm 3.
6	Member Firm submits Route Report to OATS.	Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231101436721 Order Receiving Firm Order ID: ABC123 Sent to Firm MPID: MF03 Routed Order ID: DEF456 Issue Symbol ID: ORCL Order Sent Timestamp: 20101231101545999 Routed Shares Quantity: 5000 Routing Method Code: E Special Routing Condition: Destination Code: M
7	Member Firm 2 executes the order from Member Firm 1 and reports the trade to the FINRA/NASDAQ Trade Reporting Facility.	Trade report includes Branch Sequence Number LMN123.
8	Member Firm 2 submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes: Order Receiving Firm MPID: MF02 Order Received Date: 20101231102500123

Ref	Event	Event Details	
		Order Receiving Firm Order ID:	ORD789
		Routing Firm MPID:	FIRM
		Routed Order ID:	ABC123
		Order Received Timestamp:	20101231101500123
		Received Method Code:	E
		Issue Symbol ID:	ORCL
		Buy/Sell Code:	SL
		Shares Quantity:	5000
		Limit Price:	31.00
		Receiving Department ID:	T
		Originating Department ID:	
		Order Origination Code:	W
		Account Type Code:	I
		Member Type Code:	M
		ATS Display Indicator:	
		Desk Timestamp:	
		Desk Type Code:	
		Execution Timestamp:	20101231102300999
		OATS Trade ID:	LMN123
		Execution Quantity:	5000
		Trader Terminal ID:	TERM00392
		Market Center ID:	L
		Execution Price:	31.03
		Capacity Code:	P
9	Member Firm 3 executes the order from Member Firm 1 and reports the trade to the FINRA/NASDAQ Trade Reporting Facility.	Trade report includes Branch Sequence Number JKL789.	
10	Member Firm 3 submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes:	
		Order Receiving Firm MPID:	MF03
		Order Received Date:	20101231101545999
		Order Receiving Firm Order ID:	JKL789
		Routing Firm MPID:	FIRM
		Routed Order ID:	DEF456
		Order Received Timestamp:	20101231101545999
		Received Method Code:	E
		Issue Symbol ID:	ORCL
		Buy/Sell Code:	SL
		Shares Quantity:	5000
		Limit Price:	31.00
		Receiving Department ID:	T
		Originating Department ID:	
		Order Origination Code:	W
		Account Type Code:	I
		Member Type Code:	M
		ATS Display Indicator:	
		Desk Timestamp:	
		Desk Type Code:	
		Execution Timestamp:	20101231101715324
		OATS Trade ID:	JKL789
		Execution Quantity:	5000
		Trader Terminal ID:	TERMA100
		Market Center ID:	L
		Execution Price:	31.01
		Capacity Code:	P

4.4.9   Bunched Order Routing

This scenario illustrates the reporting requirements to OATS when a member firm bunches customer orders and routes the bunched order to a market maker for execution. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of each customer order.

2. The route of the orders to the market maker.

The market maker is required to report the following events to OATS:

1. The receipt of the bunched order from the member firm.

2. The execution of the order.

Furthermore, this scenario illustrates the following details:

1. The member firm is required to submit two Combined Order/Route Reports (one for each customer order) to OATS. On each Combined Order/Route Report, the member firm must indicate that the order will be routed as part of a bunched order. In addition, the member firm must indicate the total quantity of the bunched order routed on each Combined Order/Route Report.

2. The market maker is required to capture the Firm MPID of the member firm and report this information on its New Order Report to OATS.

3. If the orders are electronically routed, the same Routed Order ID must be provided on each Combined Order/Route Report. If the orders are routed manually, a Routed Order ID is not required.

4. The market maker is not required to have knowledge that the order was bunched by the member firm and, therefore, submits one New Order Report to OATS.

5. When reporting to a FINRA transaction reporting system, the market maker is required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) for the purpose of matching to the related OATS Execution Report. The market maker must also submit this unique identifier as the OATS Trade ID on the Combined Order/Execution Report. The unique identifier is used to match the trade report to the related OATS Execution or Combined Order/Execution Report.

Figure 4-9. Bunched Order Routing
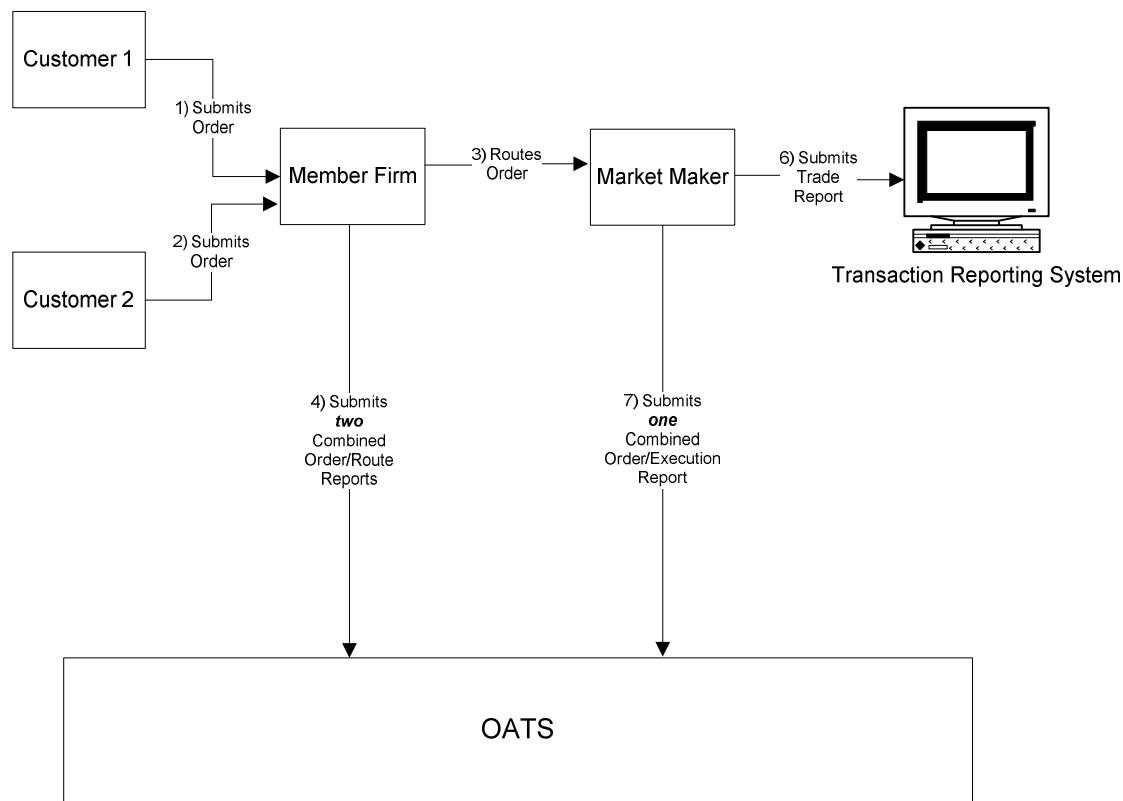
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The member firm received and fully routed each order on the same day; otherwise, separate New Order and Route Reports must be used.

3. The market maker received and fully executed the order on the same day; otherwise, separate New Order and Execution Reports must be used.

4. The customer order is routed on an agency basis.

5. The order is executed on a principal basis.

6. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-9. Bunched Routing, Event Listing (Manual Method), Event Listing

Ref	Event	Event Details
1	Member Firm receives order from Customer 1.	Market sell order for 2,000 shares of ORCL.
2	Member Firm receives order from Customer 2.	Market sell order for 3,000 shares of ORCL.
3	Member Firm routes customers' orders to Market Maker.	Market sell order for 5,000 shares of ORCL.
4	Member Firm submits two Combined Order/Route Reports to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231105355111 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231105355111 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: S Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: MM01 Sent to Routed Order ID: Order Sent Timestamp: 20101231110015999 Routed Shares Quantity: 5000 Routing Method Code: N Special Routing Condition: Y Destination Code: M Order Receiving Firm MPID: FIRM Order Received Date: 20101231105359100 Order Receiving Firm Order ID: DEF456 Order Received Timestamp: 20101231105359100 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 3000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: MM01 Sent to Routed Order ID: Order Sent Timestamp: 20101231110015999 Routed Shares Quantity: 5000 Routing Method Code: N Special Routing Condition: Y Destination Code: M
5	Market Maker executes order from	Trade report includes Branch Sequence Number GHI789.

	Member Firm and reports the trade to the FINRA/NASDAQ Trade Reporting Facility.	
6	Market Maker submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231110016225 Order Receiving Firm Order ID: GHI789 Routing Firm MPID: FIRM Routed Order ID: Order Received Timestamp: 20101231110016225 Received Method Code: N Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 5000 Receiving Department ID: T Originating Department ID: Order Origination Code: W Account Type Code: I Member Type Code: M ATS Display Indicator: Desk Timestamp: Desk Type Code: Execution Timestamp: 20101231110355999 OATS Trade ID: GHI789 Execution Quantity: 5000 Trader Terminal ID: 7851125 Issue Symbol ID: ORCL Execution Type Indicator: F Market Center ID: L Execution Price: 31.00 Capacity Code: P

Table 4-10. Bunched Routing, Event Listing (Electronic Method), Event Listing

Ref	Event	Event Details
1	Member Firm receives order from Customer 1.	Market sell order for 2,000 shares of ORCL.
2	Member Firm receives order from Customer 2.	Market sell order for 3,000 shares of ORCL.
3	Member Firm routes customers' orders to Market Maker.	Market sell order for 5,000 shares of ORCL.
4	Member Firm submits two Combined Order/Route Reports to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231105355654 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231105355654 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: S Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: MM01 Sent to Routed Order ID: ZYX987 Order Sent Timestamp: 20101231110015321 Routed Shares Quantity: 5000 Routing Method Code: E Special Routing Condition: Y Destination Code: M Order Receiving Firm MPID: FIRM Order Received Date: 20101231105355767 Order Receiving Firm Order ID: DEF456 Order Received Timestamp: 20101231105455767 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 3000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: MM01 Sent to Routed Order ID: ZYX987 Order Sent Timestamp: 20101231110015321 Routed Shares Quantity: 5000 Routing Method Code: E Special Routing Condition: Y Destination Code: M
5	Market Maker executes the order from	Trade report includes Branch Sequence Number

	Member Firm and reports the trade to the FINRA/NASDAQ Trade Reporting Facility.	GHI789.
6	Market Maker submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes:

Combined Order/Execution Report sample data includes:

Order Receiving Firm MPID:	MM01
Order Received Date:	20101231110016321
Order Receiving Firm Order ID:	GHI789
Routing Firm MPID:	FIRM
Routed Order ID:	ZYX987
Order Received Timestamp:	20101231110016321
Received Method Code:	E
Issue Symbol ID:	ORCL
Buy/Sell Code:	SL
Shares Quantity:	5000
Receiving Department ID:	T
Originating Department ID:	
Order Origination Code:	W
Account Type Code:	I
Member Type Code:	M
ATS Display Indicator:	
Desk Timestamp:	
Desk Type Code:	
Execution Timestamp:	20101231110355877
OATS Trade ID:	GHI789
Execution Quantity:	5000
Trader Terminal ID:	7851125
Market Center ID:	L
Execution Price:	31.00
Capacity Code:	P

4.4.10 Manual Order Routing to a National Securities Exchange

This scenario illustrates the reporting requirements to OATS when a member firm manually routes an order to a national securities exchange. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the order to the national securities exchange.

Furthermore, this scenario illustrates the following details:

1. On the Route Report, the member firm enters a Destination Code to identify the national securities exchange where the order is routed, the Routing Method Code and Exchange Participant ID.

2. A Routed Order ID is not required when an order is routed manually.

Figure 4-10. Manual Order Routing to a National Securities Exchange
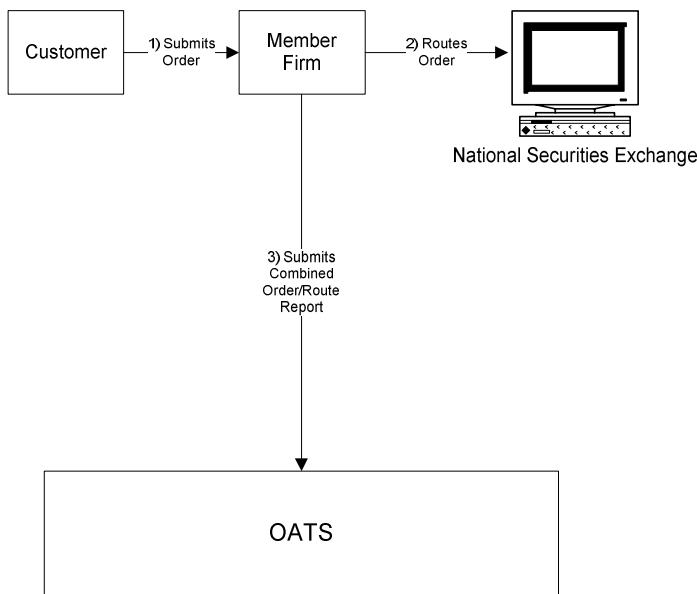
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The member received and fully routed the order on the same day; otherwise, separate New Order and Route Reports must be used.

3. The member manually routed the order to The NASDAQ Stock Market.

4. The customer order is routed on an agency basis.

5. The order was routed manually; therefore, a Routed Order ID would not be required.

Table 4-11. Manual Order Routing to a National Securities Exchange, Event Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	Member Firm enters order into The NASDAQ Stock Market.	Member Firm includes Order ID Number ABCD1234 on the order.
3	Member Firm submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20100103105855321 Order Receiving Firm Order ID: ABCD1234 Order Received Timestamp: 20100103105855321 Received Method Code: N Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N Sent to Firm MPID: Sent to Routed Order ID: Order Sent Timestamp: 20100103105915765 Routed Shares Quantity: 2000 Routing Method Code: N Special Routing Condition: Exchange Participant ID: FIRM Destination Code: XQ

4.4.11 Electronic Order Routing to a National Securities Exchange

This scenario illustrates the reporting requirements to OATS when a member firm electronically routes an order to a national securities exchange. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the order to a national securities exchange.

Furthermore, this scenario illustrates the following details:

1. On the Route Report, the member firm enters a Destination Code to identify the exchange to which the order was routed, a Routed Order ID, the Routing Method Code and Exchange Participant ID.

NOTE: When routing an order electronically to a national securities exchange, the routing firm must include the Routed Order ID on the exchange order in the manner as required by the exchange to which the order is being routed.

Figure 4-11. Electronic Order Routing to a National Securities Exchange
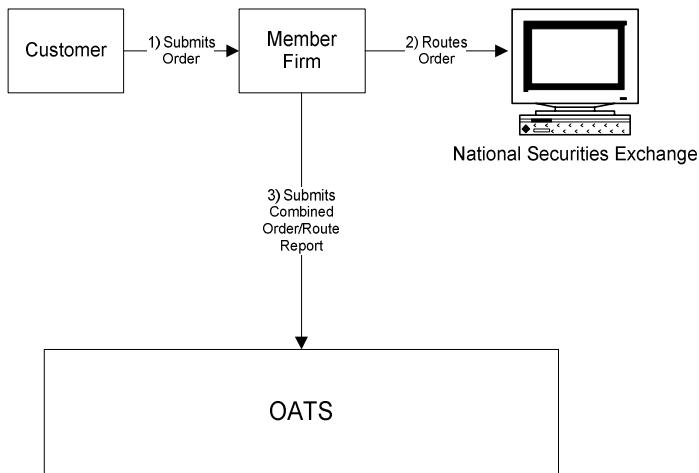
National Securities Exchange

This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The member received and fully routed the order on the same day; otherwise, separate New Order and Route Reports must be used.

3. The member electronically routed the order to the New York Stock Exchange.

4. The customer order is routed on an agency basis.

5. The order was routed electronically; therefore, a Routed Order ID is required.

Table 4-12. Electronic Order Routing to a National Securities Exchange Event Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Market sell order for 2,000 shares of IBM.
2	Member Firm enters order into the New York Stock Exchange.	Member Firm includes Order ID Number ABCD1234 on the order.
3	Member Firm submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20100103105855321 Order Receiving Firm Order ID: ABCD1234 Order Received Timestamp: 20100103105855321 Received Method Code: E Issue Symbol ID: IBM Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: Sent to Routed Order ID: ABCD1234 Order Sent Timestamp: 20100103105915765 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Exchange Participant ID: FRM Destination Code: XN

4.4.12 Order Routing to a Non-FINRA Member Firm

When a firm routes an order to a non-FINRA member firm, the non-FINRA member is not required to report the order to OATS. The FINRA member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the order to a non-FINRA member firm.

Furthermore, this scenario illustrates the following details:

1. On the Combined Order/Route Report, the FINRA member firm enters a Destination Code of Non-FINRA Member Firm and the MPID of the non-FINRA member, if available, as the Sent to Firm MPID.

Figure 4-12. Order Routing to a Non-FINRA Member Firm
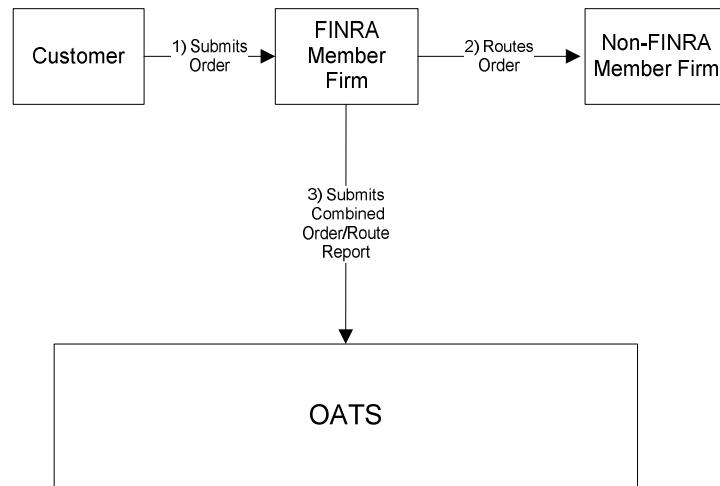
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The FINRA member firm received and fully routed the order on the same day; otherwise, separate New Order and Route Reports must be used.

3. The customer order is routed on an agency basis.

Table 4-13. Order Routing to a Non-FINRA Member Firm, Event Listing

Ref	Event	Event Details
1	FINRA Member Firm receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	FINRA Member Firm routes order to Non-FINRA Member Firm.	FINRA Member Firm electronically routes 2000 shares of ORCL to the non-member firm.
3	FINRA Member Firm submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231110015999 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231110015999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: NON1 Sent to Routed Order ID: ABCD1234 Order Sent Timestamp: 20101231110023677 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: N

4.4.13 Order Routing Between MPIDs within a Firm and Subsequent Execution

This scenario illustrates the reporting requirements to OATS when a customer order is routed between two valid MPIDs within the same firm and subsequently executed. In this scenario, MPID1 is required to report the following events to OATS:

1. The receipt of the customer order.

2. The route of the order to MPID2.

In this scenario, MPID2 is required to report the following events to OATS:

1. The receipt of the routed order by MPID1.

2. The execution of the order.

Furthermore, this scenario illustrates the following details:

1. The order is electronically routed, therefore; MPID2 is required to capture the Routed Order ID and Firm MPID of MPID1 and report this information on its New Order Report to OATS.

2. Only MPID2 is required to report the execution to OATS because it executed the order.

3. When reporting to a FINRA transaction reporting system, MPID2 is required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) for the purpose of matching to the related OATS Execution Report. MPID2 must also submit this unique identifier as the OATS Trade ID on the Combined Order/Execution Report. The unique identifier is used to match the trade report to the related OATS Execution or Combined Order/Execution Report.

Figure 4-13. Order Routing Between MPIDs within a Firm and Subsequent Execution
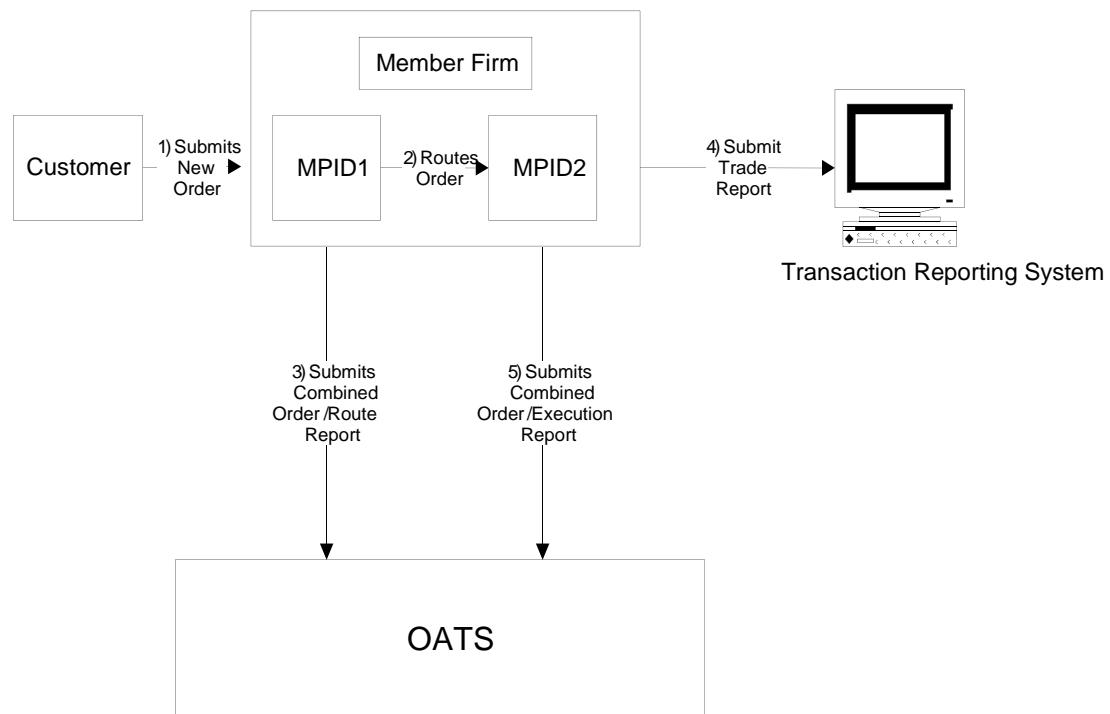
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. MPID1 received and electronically routed, in full, the order to MPID2 on the same business day; otherwise, MPID1 must use separate New Order and Route Reports.

3. MPID2 received and fully executed the order in one trade on the same day; otherwise, separate New Order and Execution Reports must be used.

4. The order is executed on a principal basis.

5. The order was routed electronically; therefore, a Routed Order ID is required. If the order was routed manually, a Routed Order ID would not be required.

6. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-14. Order Routing Between MPIDs within a Firm and Subsequent Execution,
Event Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	MPID1 electronically routes order to MPID2.	Routed sell order for 2,000 shares of ORCL.
3	MPID1 submits a Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: MPID1 Order Received Date: 20101231105755656 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231105755656 Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Received Method Code: E Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: MPID2 Sent to Routed Order ID: ABC123 Order Sent Timestamp: 20101231110015999 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: M
4	MPID2 executes the order from MPID1 and reports the trade to the FINRA/NASDAQ Trade Reporting Facility.	Trade report includes Branch Sequence Number DEF456.
5	MPID2 submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes: Order Receiving Firm MPID: MPID2 Order Received Date: 20101231110015999 Order Receiving Firm Order ID: DEF456 Routing Firm MPID: MPID1 Routed Order ID: ABC123 Order Received Timestamp: 20101231110015999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: T Originating Department ID: Order Origination Code: W Account Type Code: I Member Type Code: M ATS Display Indicator: Desk Timestamp: Execution Timestamp: 20101231110300999 OATS Trade ID: DEF456 Execution Quantity: 2000 Trader Terminal ID: TERM00392 Market Center ID: L Execution Price: 31.00 Capacity Code: P

4.4.14 Order Routing to an Options Exchange

This scenario illustrates the reporting requirements to OATS when a member (Member Firm 1) routes an order with two components, an options component and cash component, to an options exchange, where the cash component is matched against an offsetting order from another member (Member Firm 2) and then sent by the options exchange to a FINRA member (Member Firm 3) for execution and reporting to a FINRA transaction reporting system. In this scenario, Member Firm 1 is required to report the following events to OATS:

1. The receipt of the buy order from the customer.

2. The route of the order to the options exchange.

Member Firm 2 is required to report the following events to OATS:

1. The receipt of the sell order from the customer.

2. The route of the order to the options exchange.

Member Firm 3 receives the offsetting buy and sell orders from the options exchange and executes an agency cross which is reported to a FINRA transaction reporting system. Member Firm 3 is required to report the following events to OATS:

1. The receipt of the sell order from the options exchange.

2. The receipt of the buy order from the options exchange.

3. The execution report for the buy order.

4. The execution report for the sell order.

Furthermore, this scenario illustrates the following details:

1. When reporting the agency cross to a FINRA transaction reporting system, Member Firm 3 is required to submit a OATS Trade ID. Member Firm 3 will also submit this OATS Trade ID to OATS on each Execution Report. The OATS Trade ID enables the matching of a trade reported to a FINRA transaction reporting system to a related OATS Execution Report.

2. Member Firm 1, Member Firm 2, and Member Firm 3 must include a Special Handling Code of 'OPT' on their New Order events to identify that the terms and conditions of the order were derived from a related options transaction.

Figure 4-14. Order Routing to an Options Exchange
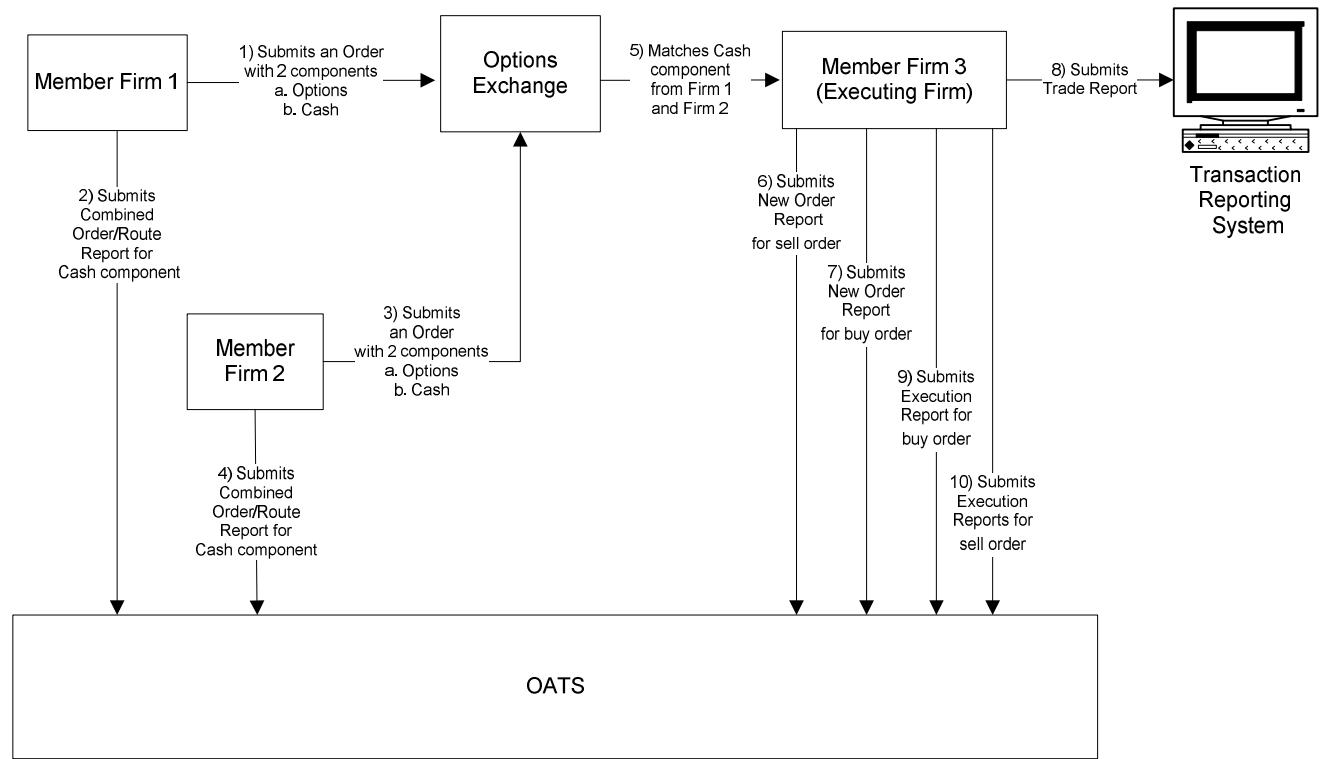
This scenario includes the following assumptions:

1. This represents an order where the terms and conditions of the order are derived from a related options transaction.

2. The member received and fully routed the order on the same day; otherwise, separate New Order and Route Reports must be used.

3. The member electronically routed the order to NASDAQ OMX PHLX.

Table 4-15. Order Routing to an Options Exchange

Ref	Event	Event Details
1	Member Firm 1 receives order from customer with two components: a. Options b. Cash	Sell order for 2,000 shares of ORCL where the terms and conditions are derived from a related options transaction.
2	Member Firm 1 submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FRM1 Order Received Date: 20100103105155212 Order Receiving Firm Order ID: AFRM11234 Order Received Timestamp: 20100103105155212 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: Sent to Routed Order ID: JKL789 Order Sent Timestamp: 20100103105255345 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Exchange Participant ID: FRM1 Destination Code: OX Special Handling Code: OPT
3	Member Firm 2 receives order from customer with two components: a. Options b. Cash	Buy order for 2,000 shares of ORCL where the terms and conditions are derived from a related options transaction.
4	Member Firm 2 submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FRM2 Order Received Date: 20100103105359111 Order Receiving Firm Order ID: AFRM25678 Order Received Timestamp: 20100103105359111 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: B Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: Sent to Routed Order ID: GHI789 Order Sent Timestamp: 20100103105459977

Ref	Event	Event Details	
		Routed Shares Quantity:	2000
		Routing Method Code:	E
		Special Routing Condition:	
		Exchange Participant ID:	FRM2
		Destination Code:	OX
		Special Handling Code:	OPT
5	The Buy Order from Member Firm 1 and Sell Order from Member Firm 2 is matched by the exchange and sent to a FINRA member for execution and trade reporting.		
6	Member Firm 3 submits a New Order Report to OATS for the buy order.	New Order Report sample data includes:	
		Action Type Code:	N
		Order Receiving Firm MPID:	FRM3
		Order Received Date:	20100103105500325
		Order Receiving Firm Order ID:	FRM3ABC123
		Order Received Timestamp:	20100103105500325
		Received Method Code:	E
		Issue Symbol ID:	ORCL
		Buy/Sell Code:	B
		Shares Quantity:	2000
		Special Handling Code:	OPT
		Limit Price:	31.00
		Time in Force Code:	
		Receiving Department ID:	T
		Originating Department ID:	
		Order Origination Code:	W
		Account Type Code:	U
		Member Type Code:	N
		ATS Display Indicator:	
		Desk Timestamp:	
		Desk Type Code:	
7	Member Firm 3 submits a New Order Report to OATS for the sell order.	New Order Report sample data includes:	
		Action Type Code:	N
		Order Receiving Firm MPID:	FRM3
		Order Received Date:	20100103105500325
		Order Receiving Firm Order ID:	FRM3JKL123
		Order Received Timestamp:	20100103105500325
		Received Method Code:	E
		Issue Symbol ID:	ORCL
		Buy/Sell Code:	SL
		Shares Quantity:	2000
		Special Handling Code:	OPT
		Limit Price:	31.00
		Time in Force Code:	
		Receiving Department ID:	T
		Originating Department ID:	
		Order Origination Code:	W
		Account Type Code:	U
		Member Type Code:	N
		ATS Display Indicator:	
		Desk Timestamp:	
		Desk Type Code:	
8	Member Firm 3 executes the cross and submits a trade report to the FINRA/NASDAQ Trade Reporting Facility.	Trade report includes Branch Sequence Number JKLFRM3123 for the sell order and Contra Branch Sequence Number ABCFRM3123 for the buy order.	
9	Member Firm 3 submits Execution Report to	Execution Report sample data includes:	

Ref	Event	Event Details	
	OATS for the buy order.	Order Receiving Firm MPID:	FRM3
		Order Received Date:	20100103105500325
		Order Receiving Firm Order ID:	FRM3ABC123
		Execution Timestamp:	20100103105500388
		OATS Trade ID:	ABCFRM3123
		Execution Quantity:	2000
		Trader Terminal ID:	TERM01
		Issue Symbol ID:	ORCL
		Execution Type Indicator:	F
		Market Center ID:	L
		Execution Price:	31.00
10	Member Firm 3 submits Execution Report to OATS for the sell order.	Execution Report sample data includes:	
		Order Receiving Firm MPID:	FRM3
		Order Received Date:	20100103105500325
		Order Receiving Firm Order ID:	FRM3JKL123
		Execution Timestamp:	20100103105500388
		OATS Trade ID:	JKLFRM3123
		Execution Quantity:	2000
		Trader Terminal ID:	TERM01
		Issue Symbol ID:	ORCL
		Execution Type Indicator:	F
		Market Center ID:	L
		Execution Price:	31.00

4.4.15 Single Desk Usage of Multiple Order Handling Systems

This scenario illustrates the reporting requirements to OATS when member firms use multiple routing or trading systems within the same desk or department. OATS reporting applies only to transmittals between departments within member firms and not to electronic messages between systems. Order routing between proprietary and/or third party order-entry, routing, or trading systems is not reportable to OATS.

In this scenario, the member firm receives the order via its proprietary order-entry system, but routes the order to another market center or desk using an outside vendor's order routing system. The member firm would report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the order to the market maker.

No OATS events should be generated or reported for the transfer of the order between the proprietary order-entry system and the third party order routing system.

Furthermore, this scenario illustrates the following additional details:

1. The order receipt time for the New Order is the time the order is received by the member firm from the customer.

2. A new unique order identifier is assigned when the order is initially received by the member firm. Another unique order identifier would not be assigned until the order reached another member firm, such as the market maker. In order to enable a routing system or trading system to report on behalf of a member firm, unique identifiers and other pertinent information must be passed between the systems.

Figure 4-15. Single Desk Usage of Multiple Order Handling Systems
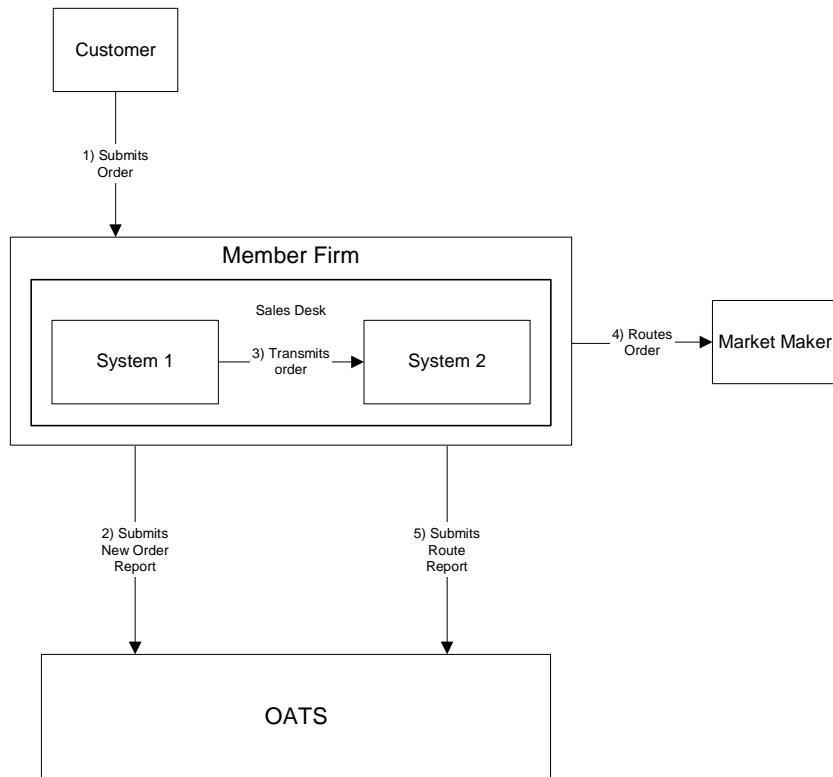
This scenario includes the following assumptions:

1. The member firm's New Order and Route Orders are captured by separate entities; otherwise, a Combined Order/Route Report must be used.

Table 4-16. Single Desk Usage of Multiple Order Handling Systems, Event Listing

Ref	Event	Event Details	
1	Member Firm receives order from customer and enters the order into System 1.	Market sell order for 2,000 shares of ORCL.	
2	Member Firm submits a New Order Report to OATS.	New Order Report sample data includes:	
		Order Receiving Firm MPID:	FIRM
		Order Received Date:	20101231105755999
		Order Receiving Firm Order ID:	ABCD1234
		Order Received Timestamp:	20101231105755999
		Issue Symbol ID:	ORCL
		Buy/Sell Code:	SL
		Shares Quantity:	2000
		Receiving Department ID:	A
		Originating Department ID:	
		Order Origination Code:	F
		Account Type Code:	I
		Received Method Code:	E
		Member Type Code:	N
		ATS Display Indicator:	
		Desk Timestamp:	
		Desk Type Code:	
3	Order routing system electronically transmits Member Firm order to System 2.	Transmits sell order for 2,000 shares of ORCL.	
4	System 2 electronically routes Member Firm's order to Market Maker.	Routes sell order for 2,000 shares of ORCL to Market Maker.	
5	Member Firm submits Route Report to OATS.	Route Report sample data includes:	
		Order Receiving Firm MPID:	FIRM
		Order Received Date:	20101231105755999
		Order Receiving Firm Order ID:	ABCD1234
		Issue Symbol ID:	ORCL
		Sent to Firm MPID:	MM01
		Routed Order ID:	ABCD1234
		Order Sent Timestamp:	20101231105815999
		Routed Shares Quantity:	2000
		Routing Method Code:	E
		Special Routing Condition:	
		Destination Code:	M

4.4.16 Order received by a Member and subsequently entered into an Order Management System (OMS) or trading system for further handling and execution

This scenario illustrates the reporting requirements to OATS when an order is received by a member firm at a branch or other location that must be entered into an order management system (OMS) or other trading system before it can be further handled or executed. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The transmission of the order to the Desk (i.e., place at the firm where the order can be executed either by a computer system or with the assistance of traders).

3. The route of the order to a national securities exchange.

Figure 4-16. Order received by a Member and subsequently entered into an Order Management System (OMS) or trading system for further handling and execution
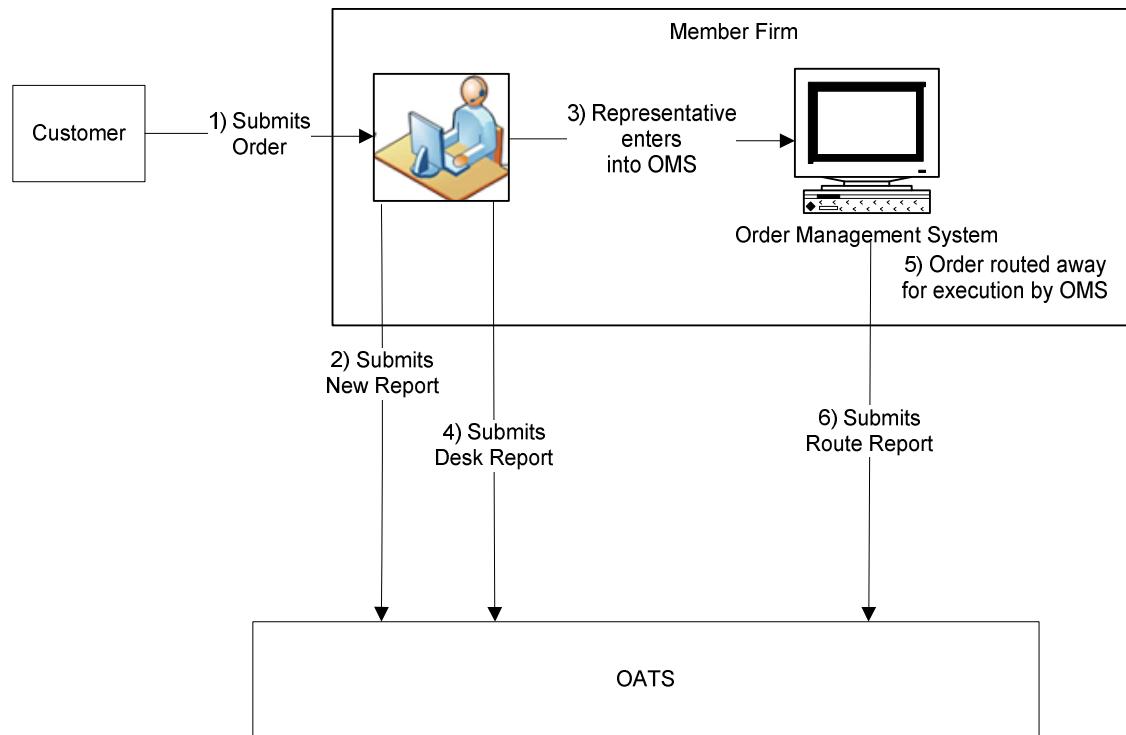
This scenario includes the following assumptions:

1. The order is received at the branch and must be entered in the member firm's OMS or trading system before it can be further handled or executed.

2. The order is routed by the firm's OMS to The NASDAQ Stock Market for execution.

Table 4-17. Order received by a Member and subsequently entered into an Order
Management System (OMS) or trading system for further handling and execution, Event
Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Market buy order for 2,000 shares of AAII.
2	Member Firm submits New Order Report to OATS.	New Order Report sample data includes: Action Type Code: N Order Receiving Firm MPID: FIRM Order Received Date: 20100103102033112 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20100103102033112 Received Method Code: N Issue Symbol ID: AAII Buy/Sell Code: B Shares Quantity: 2000 Limit Price: Time in Force Code: Receiving Department ID: O Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code:
3	Representative enters the order into the Member Firm's OMS/Trading system.	
4	Member Firm submits Desk Report to OATS.	Desk Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20100103102033112 Order Receiving Firm Order ID: ABC123 Desk Shares Quantity: 2000 Issue Symbol ID: AAII Desk Type Code: T Desk Received Timestamp: 20100103102135321
5	Customer order is routed by OMS to The NASDAQ Stock Market.	Member Firm includes Order ID DEFABC123 on the order.
6	Member Firm submits Route Report to OATS.	Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20100103102033112 Order Receiving Firm Order ID: ABC123 Sent to Firm MPID: Routed Order ID: DEFABC123 Issue Symbol ID: AAII Order Sent Timestamp: 20100103102212789 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Exchange Participant ID: FIRM Destination Code: XQ

4.4.17 Multiple Desk Usage of Multiple Order Handling Systems

This scenario illustrates the reporting requirements to OATS when member firms use multiple Order Handling Systems on different desks. OATS reporting applies to transmittals between departments within member firms; therefore, a transmittal to another desk or department within a firm is a reportable event. For example, the department where the order was initially received may use a proprietary order entry system while the firm's Trading Desk uses an outside vendor's trading platform. In this scenario, the member firm would report the following events to OATS:

1. The receipt of the order from the customer.

2. Transmittal of the order to the Trading Desk.

3. The route of the order to the market maker.

Furthermore, this scenario illustrates the following additional details:

1. The order receipt time for the New Order is the time the order is received by the member firm from the customer.

2. A new unique order identifier is assigned when the order is initially received by the member firm. Another unique order identifier would not be assigned until the order reached another member firm, such as the market maker. In order to enable a routing system or trading system to report on behalf of a member firm, unique identifiers and other pertinent information must be passed between the systems.

Figure 4-17. Multiple Desk Usage of Multiple Order Handling Systems
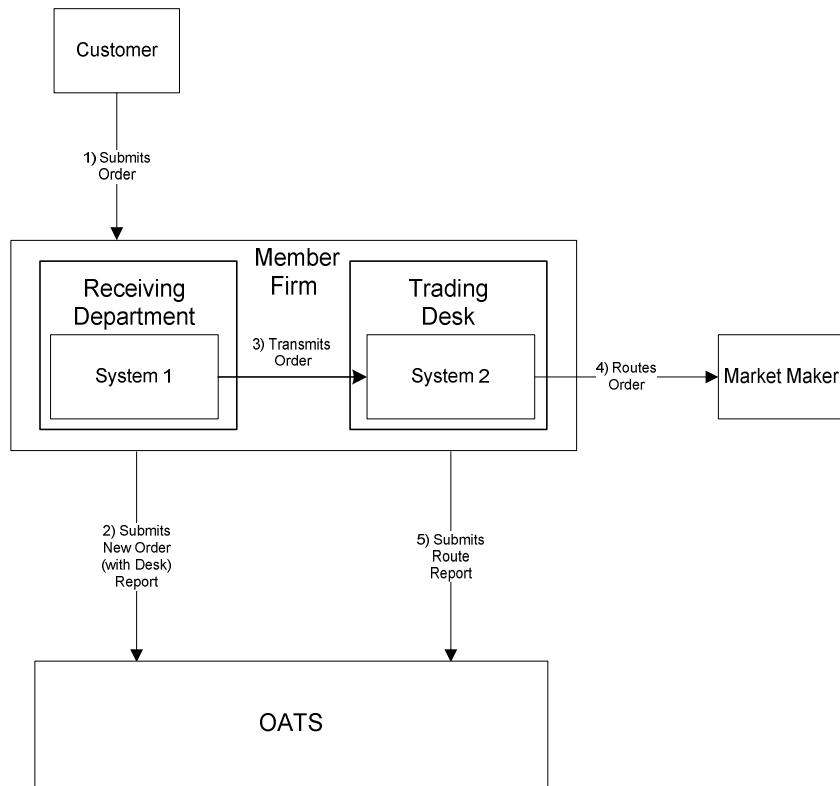
This scenario includes the following assumptions:

1. The member firm's New Order and Route Orders are captured by separate entities; otherwise, a Combined Order/Route Report must be used.

2. The customer order is routed on an agency basis.

Table 4-18. Multiple Desk Usage of Multiple Order Handling Systems, Event Listing

| Ref	Event	Event Details
1	Member Firm receives order from customer enters the order into System 1.	Market sell order for 2,000 shares of ORCL.
2	The Institutional Desk transmits the order to the Trading Desk. The order is captured by the Trading Desk in a trading system separate from the trading system used by the Institutional Desk.	System 1 transmits sell order for 2,000 shares of ORCL to System 2.
3	Member Firm submits New Order (with Desk) Report to OATS.	New Order Report (with Desk) sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231105755111 Order Receiving Firm Order ID: ABCD1234 Order Received Timestamp: 20101231105755111 Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: O Originating Department ID: Order Origination Code: F Account Type Code: A Received Method Code: E Member Type Code: N ATS Display Indicator: Desk Received Timestamp: 20101231105857999 Desk Type Code: T
4	Trading Desk using System 2 electronically routes Member Firm's order to Market Maker.	Routes sell order for 2,000 shares of ORCL to Market Maker.
5	Member Firm submits Route Report to OATS.	Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231105755111 Order Receiving Firm Order ID: ABCD1234 Issue Symbol ID: ORCL Sent to Firm MPID: MM01 Routed Order ID: ABCD1234 Order Sent Timestamp: 20101231105915999 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: M

4.4.18 Order Routing and Execution via a Member Clearing Firm

This scenario illustrates the reporting requirements to OATS when an introducing firm meets the definition of OATS reporting member pursuant to FINRA Rule 7410. In this scenario, the introducing firm enters the customer order into the clearing firm's system. The introducing firm, or the clearing firm on the introducing firm's behalf, would be responsible to report:

1. The receipt of the order from the customer.

2. The route of the order to the clearing firm.

The clearing firm would report the following:

1. The receipt of the order by the clearing firm.

2. The execution of the order by the clearing firm.

The introducing firm's order receipt time is the time the order is received from the customer. It may be identical to the order routing timestamp and the clearing firm's order receipt time if it is entered into the clearing firm's system upon receipt from the customer.

Furthermore, this scenario illustrates the following additional details:

1. Only the clearing firm is required to report the execution to OATS because it executed the order.

2. When reporting to a FINRA transaction reporting system, the clearing firm is required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) for the purpose of matching to the related OATS Execution Report. The clearing firm must also submit this unique identifier as the OATS Trade ID on the Combined Order/Execution Report. The unique identifier is used to match the trade report to the related OATS Execution or Combined Order/Execution Report..

NOTE: If the clearing firm routed the order to another center for execution, it would have reported a route instead of the execution.

Figure 4-18. Order Routing and Execution via a Member Clearing Firm
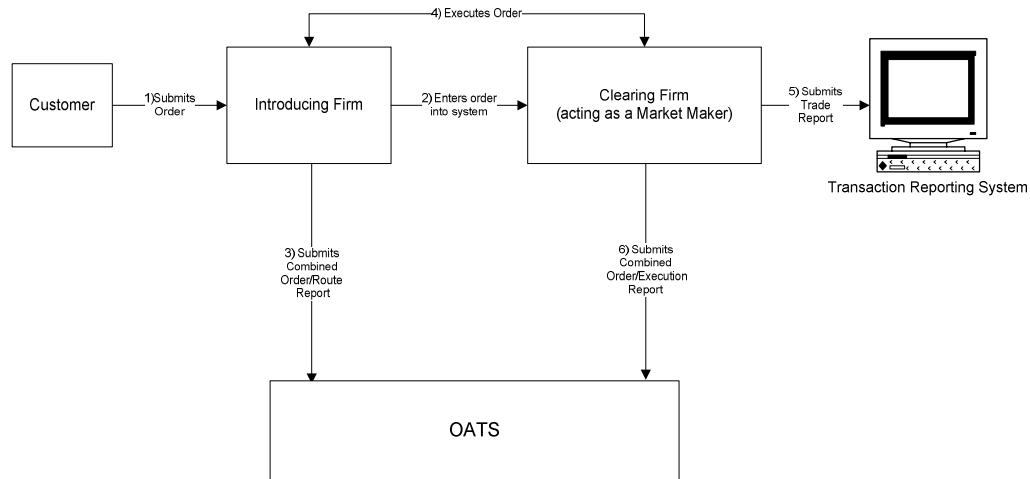
This scenario includes the following assumptions:

1. The Introducing Firm is responsible for OATS reporting even if some other entity, such as a clearing firm, acts as its reporting agent.

2. The order was received directly by the desk/department that handled the order.

3. The customer order is routed on an agency basis.

4. The order is executed on a principal basis.

5. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-19. Order Routing and Execution via a Member Clearing Firm, Event Listing

Ref	Event	Event Details
1	Introducing Firm receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	Introducing Firm enters order into Clearing Firm's system.	Market sell order for 2,000 shares of ORCL.
3	Introducing Firm submits a Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231105755111 Order Receiving Firm Order ID: ABCD1234 Order Received Timestamp: 20101231105755111 Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Received Method Code: N Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: MM01 Sent to Routed Order ID: ABCD1234 Order Sent Timestamp: 20101231105755999 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: M
4	Introducing Firm and Clearing Firm execute trade.	Trade fills customer order ABCD1234.
5	Clearing Firm submits a FINRA transaction reporting system report.	Trade report includes OATS Trade ID DEFG4568.
6	Clearing Firm submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231105755999 Order Receiving Firm Order ID: DEFG4568 Routing Firm MPID: FIRM Routed Order ID: ABCD1234 Order Received Timestamp: 20101231105755999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: T Originating Department ID: Order Origination Code: W Account Type Code: I Member Type Code: M ATS Display Indicator: Desk Timestamp: Desk Type Code: Execution Timestamp: 20101231105858345 OATS Trade ID: DEFG4568 Execution Quantity: 2000

Ref	Event	Event Details	
		Trader Terminal ID:	TERM00392
		Market Center ID:	L
		Execution Price:	31.00
		Capacity Code:	P

4.4.19 Order Received by Non-Reporting Member and Immediately Sent to Clearing Firm

This scenario illustrates the reporting requirements to OATS when an introducing firm, that does **NOT** meet the definition of a reporting member pursuant to FINRA Rule 7410, receives a customer order and immediately enters the customer's order into the clearing firm's system. In this scenario, the clearing firm would report the following:

1. The receipt of the order by the clearing firm.

2. The execution of the order.

The order receipt time would be the time the order was received from the introducing firm.

Furthermore, this scenario illustrates the following additional details:

1. The clearing firm must indicate that the order was received from a member firm that does not meet the definition of reporting member. The clearing firm would populate the Member Type Code with 'E', and the Routing Firm MPID would be populated with the introducing firm's MPID.

2. When reporting to a FINRA transaction reporting system, the clearing firm is required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) for the purpose of matching to the related OATS Execution Report. The clearing firm must also submit this unique identifier as the OATS Trade ID on the Combined Order/Execution Report. The unique identifier is used to match the trade report to the related OATS Execution or Combined Order/Execution Report.

Figure 4-19. Order Received by Non-Reporting Member and Immediately Sent to Clearing Firm
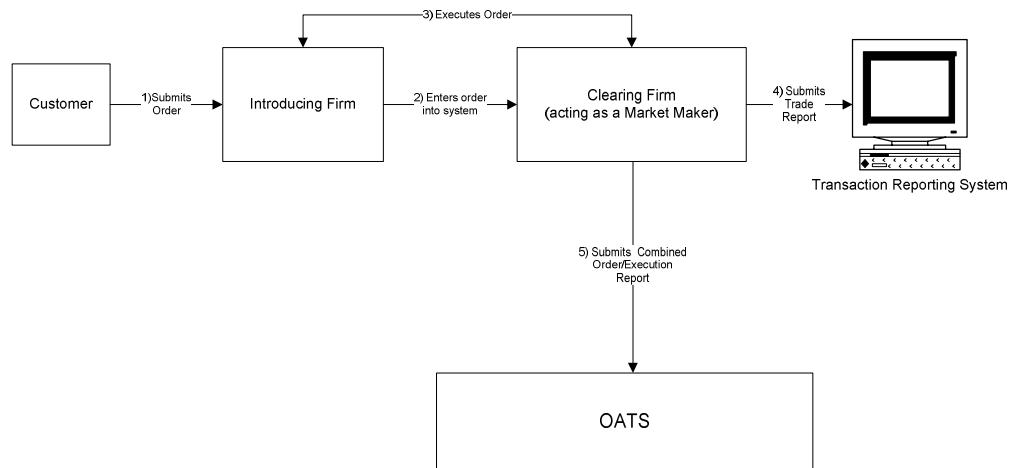
This scenario includes the following assumptions:

1. Introducing Firm immediately sends the order to Clearing Firm.

2. The order was received directly by the desk/department that handled the order.

3. The order is executed on a principal basis.

4. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-20. Order Received by Non-Reporting Member and Immediately Sent to
Clearing Firm, Event Listing

Ref	Event	Event Details
1	Introducing Firm receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	Introducing Firm enters order into Clearing Firm's system.	Market sell order for 2,000 shares of ORCL.
3	Introducing Firm and clearing firm execute trade.	Trade fills customer order ABCD1234.
4	Clearing Firm submits a FINRA transaction reporting system report.	Report includes DEFG4568 as the unique identifier.
5	Clearing Firm submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231105858321 Order Receiving Firm Order ID: DEFG4568 Routing Firm MPID: FIRM Routed Order ID: JKL789 Order Received Timestamp: 20101231105858321 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: T Originating Department ID: Order Origination Code: W Account Type Code: I Member Type Code: E ATS Display Indicator: Desk Timestamp: Desk Type Code: Execution Timestamp: 20101231105859999 OATS Trade ID: DEFG4568 Execution Quantity: 2000 Trader Terminal ID: TERM00392 Market Center ID: L Execution Price: 31.00 Capacity Code: P

4.4.20 Direct Order Routing via a Clearing Firm's System

This scenario illustrates the reporting requirements to OATS when an introducing firm, that meets the definition of Reporting Member under FINRA Rule 7410, receives a customer order and enters it into its clearing firm's system. The introducing firm directs the order to a market center, other than the clearing firm, for further handling or execution.

The introducing firm would report the following:

1. The receipt of the order from the customer.

2. The route of the order to the market center.

The clearing firm would have no reporting responsibility.

The market center would report the following:

1. The receipt of the order from the introducing firm.

2. The execution of the order.

The introducing firm's order receipt time is the time the order is received from the customer. The market center's time is the time the order is received from the introducing firm.

Figure 4-20. Direct Order Routing via a Clearing Firm's System
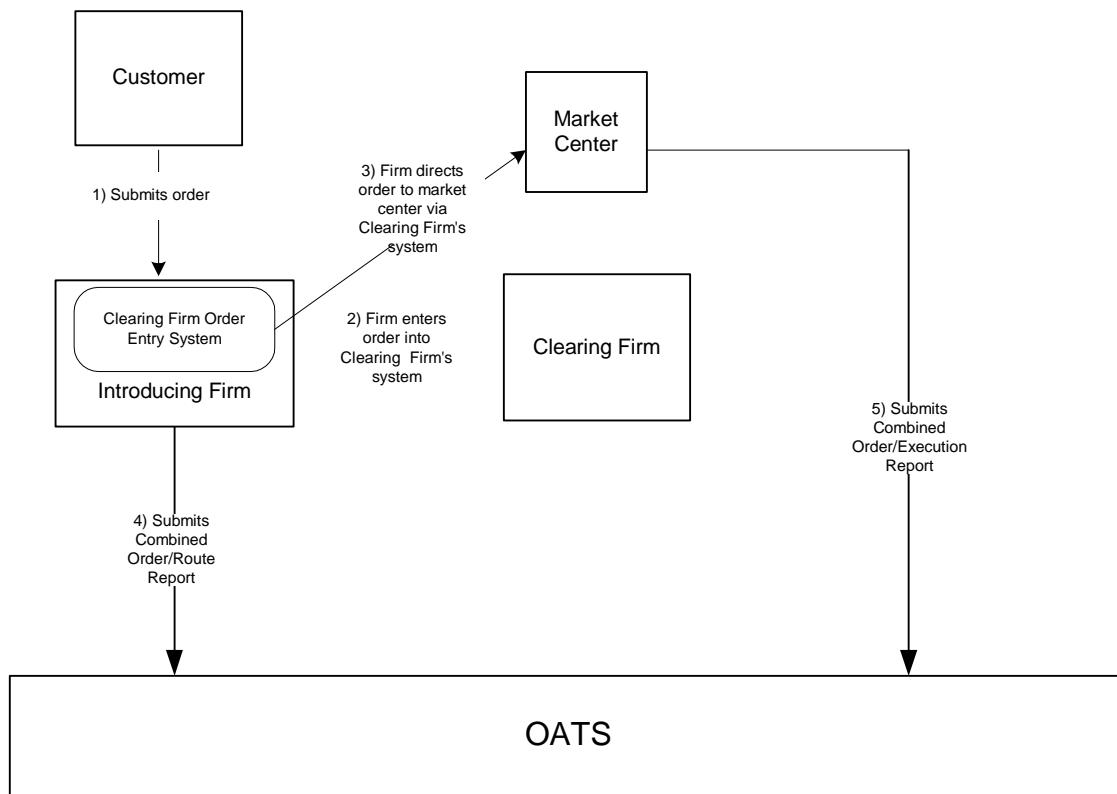
This scenario includes the following assumptions:

1. The Introducing Firm is responsible for OATS reporting, even if some other entity such as a clearing firm acts as its reporting agent.

2. The order was received directly by the desk/department that handled the order.

3. The customer order is routed on an agency basis.

4. The Clearing Firm does not direct the introducing firm's order.

Table 4-21. Direct Order Routing via a Clearing Firm's System, Event Listing

Ref	Event	Event Details
1	Introducing Firm receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	Introducing Firm enters order into Clearing Firm's system.	Market sell order for 2,000 shares of ORCL.
3	Introducing Firm directs order to Market Center via Clearing Firm's system.	
4	Introducing Firm submits a Combined Order/Route Report.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231105755999 Order Receiving Firm Order ID: ABCD1234 Order Received Timestamp: 20101231105755999 Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Received Method Code: E Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: MM01 Sent to Routed Order ID: ABCD1234 Order Sent Timestamp: 20101231105756454 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: M
5	The Market Center executes the order and submits Combined Order/Execution Report to OATS.	Combined Order/Execution Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231105756454 Order Receiving Firm Order ID: DEFG4568 Routing Firm MPID: FIRM Routed Order ID: ABCD1234 Order Received Timestamp: 20101231105756454 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: ATS Originating Department ID: Order Origination Code: W Account Type Code: I Member Type Code: M ATS Display Indicator: Desk Timestamp: Desk Type Code: Execution Timestamp: 20101231105758999 OATS Trade ID: DEFG4568 Execution Quantity: 2000 Trader Terminal ID: TERM00392 Market Center ID: L Execution Price: 31.00 Capacity Code: A

4.4.21 Order Routing via an Algorithm Provided by the Clearing Firm

This scenario illustrates the reporting requirements to OATS when an introducing firm, that meets the definition of Reporting Member under FINRA Rule 7410, receives a customer order and enters it into its clearing firm's system. The clearing firm's system then directs the order to a destination market center for execution. The introducing firm does not make a determination as to where the order is routed. Rather, the clearing firm's system automatically determines the routing destination based on pre-established criteria developed by the clearing firm. Further, the clearing firm identifies itself as the routing firm for purposes of SEC Rule 606 (formerly SEC Rule 11Ac1-6).

The introducing firm would report the following:

1. The receipt of the order from the customer.
2. The route of the order to the clearing firm.

The clearing firm would report the following:

1. The receipt of the order from the introducing firm.
2. The route of the order to the destination market center.

The destination market center would report the following (assuming it is a Reporting Member):

1. The receipt of the order from the clearing firm.
2. The execution of the order.

The introducing firm's order receipt time is the time the order is received from the customer. The clearing firm's order receipt time is the time the order is entered into its system.

Figure 4-21. Order Routing via an Algorithm Provided by the Clearing Firm
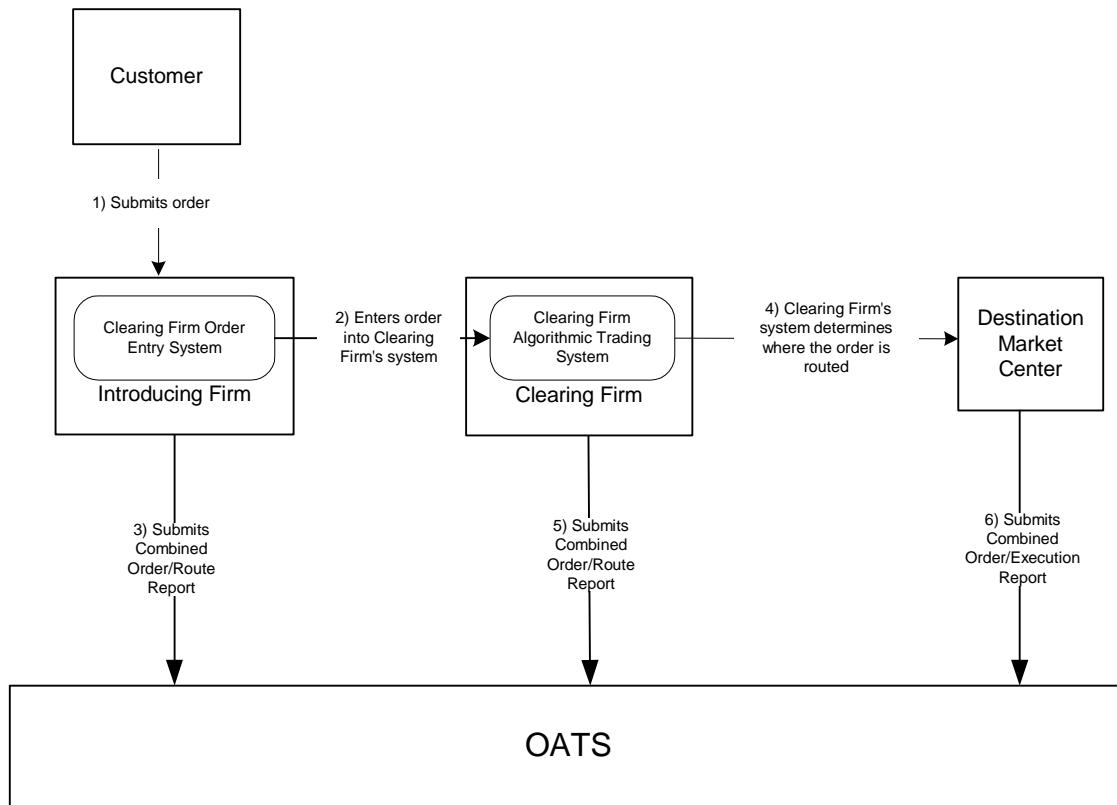
This scenario includes the following assumptions:

1. The Introducing Firm is responsible for OATS reporting, even if some other entity such as a clearing firm acts as its reporting agent.

2. The order was received directly by the desk/department that handled the order.

3. The customer order is routed on an agency basis.

4. The Destination Market Center is an ECN.

Table 4-22. Order Routing via an Algorithm Provided by the Clearing Firm

Ref	Event	Event Details
1	Introducing firm receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	Introducing Firm enters order into Clearing Firm's system.	Market sell order for 2,000 shares of ORCL.
3	Introducing Firm submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231105755454 Order Receiving Firm Order ID: ABCD1234 Order Received Timestamp: 20101231105755454 Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Received Method Code: E Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: MM01 Sent to Routed Order ID: ABCD1234 Order Sent Timestamp: 20101231105755999 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: M
4	Clearing Firm's system determines where the order is routed.	Clearing Firm routes 2,000 shares of ORCL.
5	Clearing Firm submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231105755999 Order Receiving Firm Order ID: DEF456 Order Received Timestamp: 20101231105755999 Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: W Account Type Code: I Received Method Code: E Member Type Code: M Routed Order ID: ABCD1234 Routing Firm MPID: FIRM ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: ECN1 Sent to Routed Order ID: DEF456 Order Sent Timestamp: 20101231105756233 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: E

Ref	Event	Event Details
6	Destination Market Center executes order and submits Combined Order/Execution Report to OATS.	Combined Order/Execution sample data includes: Order Receiving Firm MPID: ECN1 Order Received Date: 20101231105756233 Order Receiving Firm Order ID: GHI789 Order Received Timestamp: 20101231105756233 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: ATS Originating Department ID: Order Origination Code: W Account Type Code: I Member Type Code: M ATS Display Indicator: Y Routed Order ID: DEF456 Routing Firm MPID: MM01 Desk Timestamp: Desk Type Code: Execution Timestamp: 20101231105757999 OATS Trade ID: GHI789 Execution Quantity: 2000 Trader Terminal ID: TERM00392 Market Center ID: L Execution Price: 31.00 Capacity Code: A

4.4.22 Smart-Order Routers and Other Order Routing Services Provided by Members

Members that provide other FINRA members smart order routers and other order routing services generally are required to report OATS information for orders routed through these systems, except under the following circumstances:

1. The member providing the order routing system has no discretion over the order once it is entered into the member's order-routing system. The order routing destination ("Destination Market Center") must either be directed by the originating member or be subject to the pre-determined algorithm of the routing system agreed to by the originating member. The member providing the order routing system would have no involvement relating to the routing of the order, other than providing the routing mechanism.

2. The originating member must have established a relationship with the Destination Market Center, including meeting any and all applicable requirements to route orders to that destination. The originating member understands that the member providing the order routing system has no involvement with respect to the order in any way, except for providing a routing mechanism. No pre-established relationship between the member providing the order routing system and the Destination Market Center would be necessary for the originating member to access the routing destination.

3. The Destination Market Center views the order as coming directly from the originating member, not the member providing the order routing system, for all purposes, including, but not limited to, OATS reporting, trade reporting, applicable fees, etc.

4. The originating member, rather than the member providing the order routing system, identifies itself as the routing firm for purposes of SEC Rule 606 (formerly SEC Rule 11Ac1-6).

This scenario illustrates the reporting requirements to OATS when an introducing firm that meets the definition of Reporting Member under FINRA Rule 7410 enters an order into a Smart Router provided by another member firm that meets the conditions noted above. In this scenario, the introducing firm would report the following:

1. The receipt or origination of the order.

2. The route to the Destination Market Center determined by the Smart Router.

The Destination Market Center, assuming it is a Reporting Member, would report the following:

1. The receipt or the order from the introducing firm.

2. The execution (or any other action) of the order.

Figure 4-22. Smart-Order Routers and Other Order Routing Services Provided by Members

1) Firm receives or originates order and enters it into a Smart Router provided by a Member Firm

2) Smart Router sends order to Destination Market Center

Member Firm Provided Smart Router

Introducing Firm

Destination Market Center

3) Submits Combined Order/Route Report

4) Submits Combined Order/ Execution Report

OATS
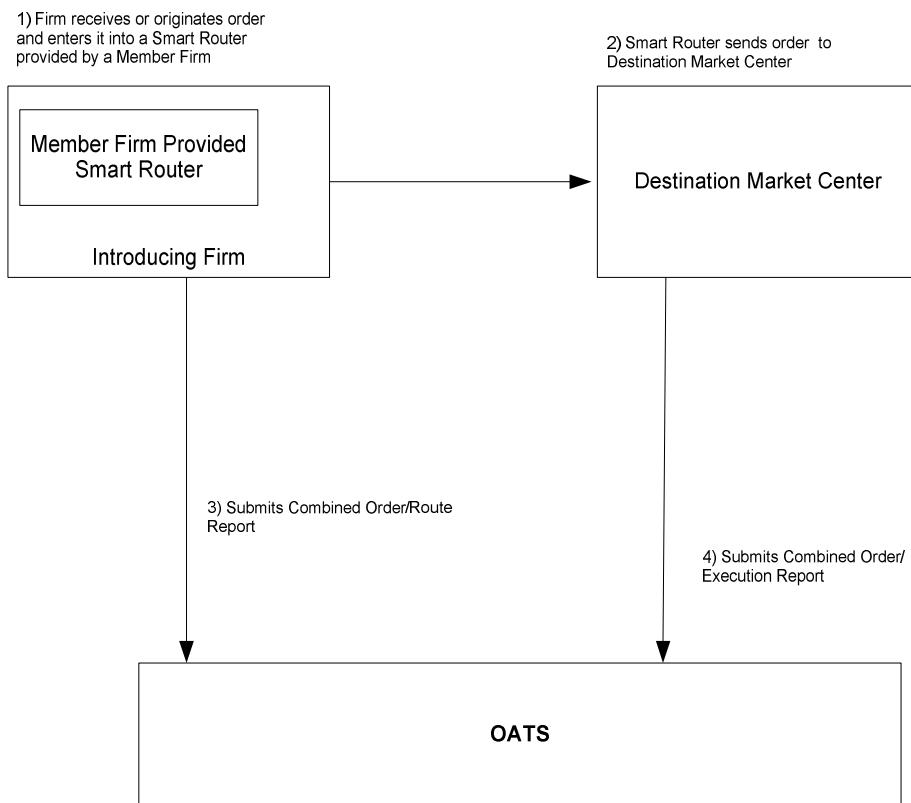
Table 4-23. Smart-Order Routers and Other Order Routing Services Provided by Members

Ref	Event	Event Details
1	Firm receives or originates an order and enters it into a Smart Router provided by a Member Firm.	Market sell order for 2,000 shares of ORCL.
2	Smart Router sends order to destination market center.	Market sell order for 2,000 shares of ORCL.
3	Introducing Firm submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231105755999 Order Receiving Firm Order ID: DEF456 Order Received Timestamp: 20101231105755999 Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: A Received Method Code: E Member Type Code: N Routed Order ID: Routing Firm MPID: ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: DM01 Sent to Routed Order ID: DEF456 Order Sent Timestamp: 20101231105756454 Routed Shares Quantity: 2000 Routing Method Code: S Special Routing Condition: Destination Code: M

Ref	Event	Event Details	
4	Destination Market Center executes order and submits Combined Order/Execution Report to OATS.	Combined Order/Execution sample data includes:	
		Order Receiving Firm MPID:	DM01
		Order Received Date:	20101231105756454
		Order Receiving Firm Order ID:	GHI789
		Order Received Timestamp:	20101231105756454
		Received Method Code:	E
		Issue Symbol ID:	ORCL
		Buy/Sell Code:	SL
		Shares Quantity:	2000
		Receiving Department ID:	ATS
		Originating Department ID:	
		Order Origination Code:	W
		Account Type Code:	U
		Member Type Code:	M
		ATS Display Indicator:	
		Routed Order ID:	DEF456
		Routing Firm MPID:	MM01
		Desk Timestamp:	
		Desk Type Code:	
		Execution Timestamp:	20101231105757999
		OATS Trade ID:	GHI789
		Execution Quantity:	2000
		Trader Terminal ID:	TERM00392
		Market Center ID:	L
		Execution Price:	31.00
		Capacity Code:	A

4.4.23 Order Modification and Subsequent Execution

This scenario illustrates the reporting requirements to OATS when a customer modifies an existing order and the modified order is subsequently executed. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The modification of the order by the customer.

3. The execution of the order.

Furthermore, this scenario illustrates the following details:

1. Modifications to existing orders are reported to OATS on the Cancel/Replace Report.

2. The Cancel/Replace Report requires the member firm to submit a new Order ID for the replacement order.

3. When reporting to a FINRA transaction reporting system, the member firm is required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) for the purpose of matching to the related OATS Execution Report. The firm must also submit this unique identifier as the OATS Trade ID on the Combined Order/Execution Report. The unique identifier is used to match the trade report to the related OATS Execution or Combined Order/Execution Report

Figure 4-23. Order Modification and Subsequent Execution
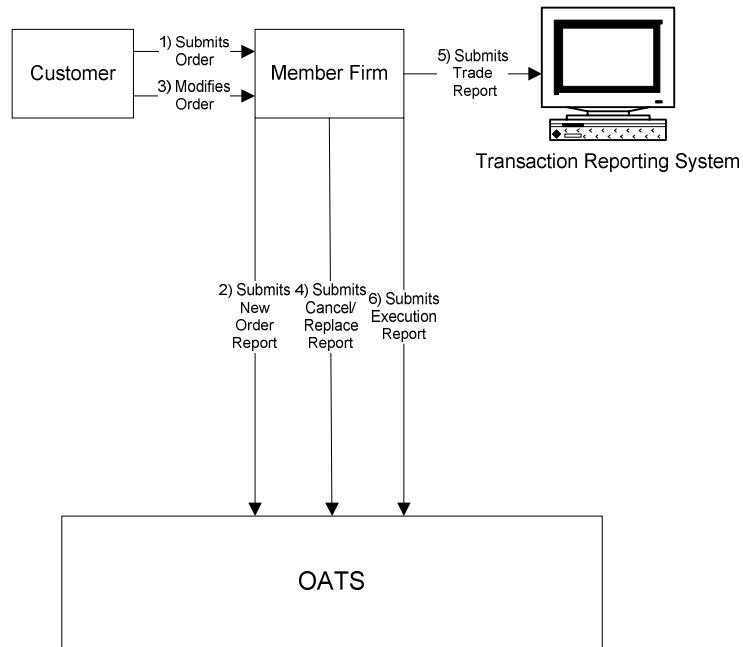
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The order is executed on a principal basis.

3. The trade is reported to the FINRA/NYSE Trade Reporting Facility.

Table 4-24. Order Modification and Subsequent Execution, Event Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Limit sell order for 2,000 shares of ORCL at 31.00.
2	Member Firm submits New Order Report to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231102033245 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231102033245 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Limit Price: 31.00 Time in Force Code: GTC Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code:
3	Customer modifies order.	Limit sell order for 2,500 shares of ORCL at 31.00.
4	Member Firm submits a Cancel/Replace Report to OATS.	Cancel/Replace Report sample data includes: **Cancel Portion** Order Receiving Firm MPID: MM01 Replaced Order Received Date: 20101231102033245 Replaced Firm Order ID: ABC123 Modified by Flag: C **Replace Portion** Order Received Date: 20101231103555999 Order Receiving Firm Order ID: DEF456 Order Received Timestamp: 20101231103555999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2500 Limit Price: 31.00 Time in Force Code: GTC Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator:
5	Member Firm submits a trade to the FINRA/NYSE Trade Reporting Facility.	Trade report includes DEF456 as the unique identifier.
6	Member Firm submits Execution Report to OATS.	Execution Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231103555999 Order Receiving Firm Order ID: DEF456 Execution Timestamp: 20101231104557002 OATS Trade ID: DEF456 Execution Quantity: 2500 Trader Terminal ID: TERM00392 Issue Symbol ID: ORCL

Ref	Event	Event Details	
		Execution Type Indicator:	F
		Market Center ID:	DN
		Execution Price:	31.00
		Capacity Code:	P

4.4.24 Customer Modification of a Previously Routed Order and Subsequent Execution

This scenario illustrates the reporting requirements to OATS when a customer modifies an existing and previously electronically routed order, and the modified order is subsequently executed. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the order to the market maker.

3. The modification of the order by the customer.

4. The route of the modified order to the market maker.

In this scenario, the market maker is required to report the following events to OATS:

1. The receipt of the order.

2. The modification of the order.

3. The execution of the order.

Furthermore, this scenario illustrates the following details:

1. Customer initiated modifications to existing orders are reported to OATS on the Cancel/Replace Report.

2. The market maker must capture the Routed Order ID and Firm MPID of the member firm and report this information on its New Order Report to OATS.

3. The Cancel/Replace Report requires the member firm and market maker to submit a new Order ID for the modified order.

4. The Cancel/Replace Report of the market maker must provide the new Routed Order ID associated with the member firm.

5. Only the market maker is required to report the execution to OATS.

6. When reporting to a FINRA transaction reporting system, the market maker is required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) for the purpose of matching to the related OATS Execution Report. The market maker must also submit this unique identifier as the OATS Trade ID on the Combined Order/Execution Report. The unique identifier is used to match the trade report to the related OATS Execution or Combined Order/Execution Report.

NOTE: If a trader or trading software modifies the order as opposed to the customer, then the routing firm need not report beyond the initial route as long as the market maker or ECN reports the modification. For additional information, refer to OATS Report article titled: *Firm Responsibilities When Using "Intelligent" Order Routing Systems*, which is available at http://www.finra.org/oatsreport.

Figure 4-24. Customer Modification of a Previously Routed Order and Subsequent Execution
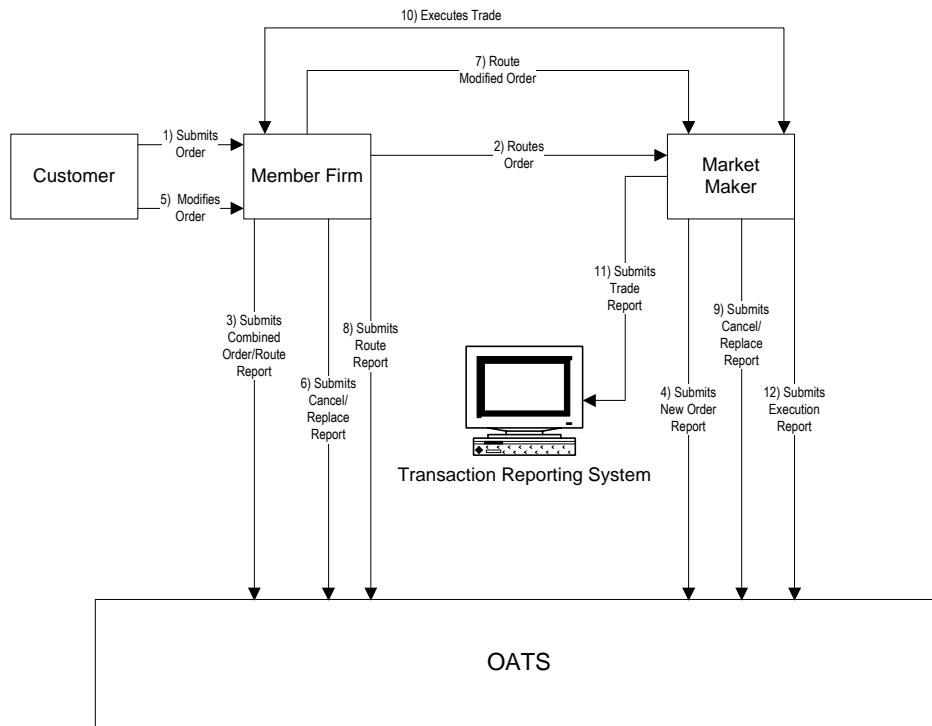
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The order was received and fully routed on the same day; otherwise, separate New Order and Route Reports must be used.

3. The customer order is routed on an agency basis.

4. The order is executed on a principal basis.

5. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-25. Customer Modification of a Previously Routed Order and Subsequent
Execution, Event Listing

Ref	Event	Event Details
1	Member Firm receives limit order from customer.	Limit sell order for 2,000 shares of ORCL at 31.00.
2	Member Firm routes order to Market Maker.	Sell order for 2,000 shares of ORCL is routed.
3	Member Firm submits Combined Order/Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231110203132 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Limit Price: 31.00 Time in Force Indicator: GTC Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: MM01 Sent to Routed Order ID: ABC123 Order Sent Timestamp: 20101231110203999 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: M
4	Market Maker submits New Order Report to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231000000000 Order Receiving Firm Order ID: DEF456 Routing Firm MPID: FIRM Routed Order ID: ABC123 Order Received Timestamp: 20101231110203999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Limit Price: 31.00 Time in Force Indicator: GTC Receiving Department ID: T Originating Department ID: Order Origination Code: W Account Type Code: U Member Type Code: M ATS Display Indicator: Desk Timestamp: Desk Type Code:
5	Customer modifies the order.	Limit sell order for 2,500 shares of ORCL.

Ref	Event	Event Details
6	Member Firm submits a Cancel/Replace Report to OATS.	Cancel/Replace Report sample data includes: **Cancel Portion** Order Receiving Firm MPID: FIRM Replaced Order Received Date: 20101231000000000 Replaced Firm Order ID: ABC123 Modified by Flag: C **Replace Portion** Order Received Date: 20101231000000000 Order Receiving Firm Order ID: GHI789 Order Received Timestamp: 20101231110300662 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2500 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator:
7	Member Firm routes modified order to Market Maker.	Limit sell order for 2,500 shares of ORCL.
8	Member Firm submits Route Report.	Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231000000000 Order Receiving Firm Order ID: GHI789 Sent to Firm MPID: MM01 Routed Order ID: GHI789 Issue Symbol ID: ORCL Order Sent Timestamp: 20101231110300999 Routed Shares Quantity: 2500 Routing Method Code: E Special Routing Condition: Destination Code: M

Ref	Event	Event Details	
9	Market Maker submits Cancel/Replace Report to OATS.	Cancel/Replace Report sample data includes:	
		Cancel Portion	
		Order Receiving Firm MPID:	MM01
		Replaced Order Received Date:	20101231000000000
		Replaced Firm Order ID:	DEF456
		Modified by Flag:	C
		Replace Portion	
		Order Received Date:	20101231000000000
		Order Receiving Firm Order ID:	JKL234
		Order Received Timestamp:	20101231110301004
		Routing Firm MPID:	FIRM
		Routed Order ID:	GHI789
		Received Method Code:	E
		Issue Symbol ID:	ORCL
		Buy/Sell Code:	SL
		Shares Quantity:	2500
		Limit Price:	31.00
		Receiving Department ID:	T
		Originating Department ID:	
		Order Origination Code:	W
		Account Type Code:	U
		Member Type Code:	M
		ATS Display Indicator:	
10	Member Firm and Market Maker execute trade.	Trade fills firm order JKL234, thereby filling customer order GHI789.	
11	Market Maker submits a FINRA transaction reporting system report.	Trade report includes JKL234 as the unique identifier.	
12	Market Maker submits Execution Report to OATS.	Execution Report sample data includes:	
		Order Receiving Firm MPID:	MM01
		Order Received Date:	20101231000000000
		Order Receiving Firm Order ID:	JKL234
		Execution Timestamp:	20101231110305999
		OATS Trade ID:	JKL234
		Execution Quantity:	2500
		Trader Terminal ID:	TERM00392
		Issue Symbol ID:	ORCL
		Execution Type Indicator:	F
		Market Center ID:	L
		Execution Price:	31.00
		Capacity Code:	P

4.4.25 Customer Modification of a Previously Routed Order to a National Securities Exchange

This scenario illustrates the reporting requirements to OATS when a customer modifies an existing and previously electronically routed order to a national securities exchange. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the order to a national securities exchange.

3. The modification of the order by the customer.

4. The entry of the modified order to the national securities exchange.

Furthermore, this scenario illustrates the following details:

1. Customer initiated modifications to existing orders are reported to OATS on the Cancel/Replace Report.

2. The subsequent Route Report contains a new Routed Order ID.

Figure 4-25. Customer Modification of a Previously Routed Order to a National Securities Exchange
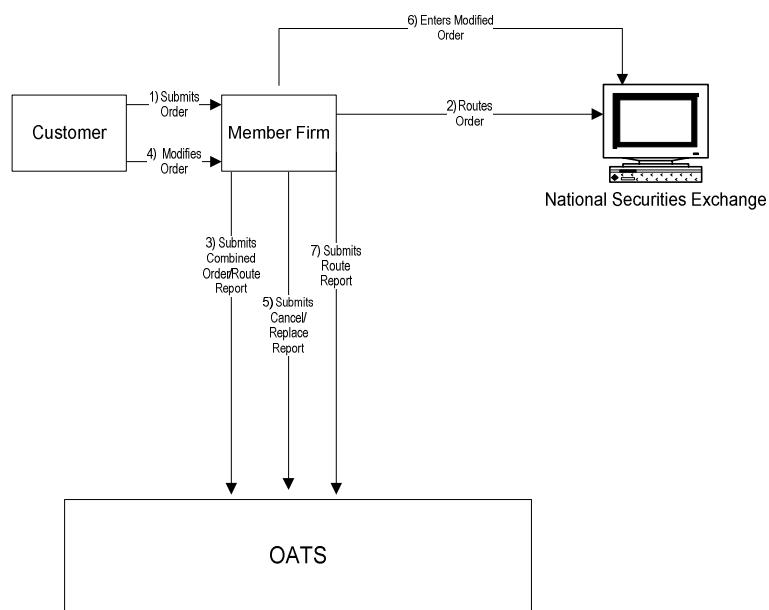
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The member firm initially receives and routes the order in full on the same day; otherwise, separate New Order and Route Reports must be used.

3. The customer order is routed on an agency basis.

Table 4-26. Customer Modification of a Previously Routed Order to a National
Securities Exchange, Event Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Sell order for 2,000 shares of ORCL.
2	Member Firm routes order to The NASDAQ Stock Market.	Sell order for 2,000 shares of ORCL is routed.
3	Member Firm submits Combined Order/ Route Report to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231110203999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Limit Price: 31.00 Time in Force Indicator: GTC Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: Sent to Routed Order ID: ABC123 Order Sent Timestamp: 20101231110204545 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Exchange Participant ID: FIRM Destination Code: XQ
4	Customer modifies the order.	Limit sell order for 2,500 shares of ORCL.
5	Member Firm submits a Cancel/Replace Report to OATS.	Cancel/Replace Report sample data includes: **Cancel Portion** Order Receiving Firm MPID: FIRM Replaced Order Received Date: 20101231000000000 Replaced Firm Order ID: ABC123 Modified by Flag: C **Replace Portion** Order Received Date: 20101231000000000 Order Receiving Firm Order ID: GHI789 Order Received Timestamp: 20101231110300676 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2500 Order Origination Code: F Receiving Department ID: A Originating Department ID: Account Type Code: I Member Type Code: N ATS Display Indicator:

Ref	Event	Event Details
6	Member Firm uses the NASDAQ Exchange Single Book Cancel/Replace functionality and cancels order ABC123 and replaces it with order DEF456.	Sell order for 2,500 shares of ORCL.
7	Member Firm submits Route Report.	Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231000000000 Order Receiving Firm Order ID: GHI789 Sent to Firm MPID: Routed Order ID: DEF456 Issue Symbol ID: ORCL Order Sent Timestamp: 20101231110300974 Routed Shares Quantity: 2500 Routing Method Code: E Special Routing Condition: Exchange Participant ID: FIRM Destination Code: XQ

4.4.26 Order Cancellation in Full on Day of Receipt

This scenario illustrates firm reporting requirements to OATS when a customer cancels an order in full on the same OATS Business Day as the order was received. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The cancellation of the order.

Figure 4-26. Order Cancellation in Full on Day of Receipt
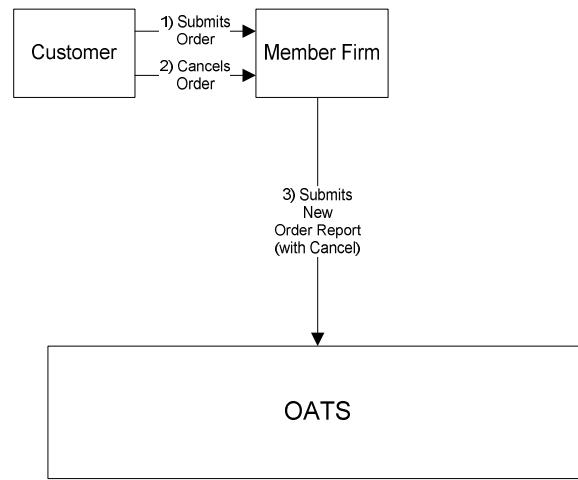
This scenario includes the following assumptions:
1. The order was received directly by the desk/department that handled the order.

Table 4-27. Order Cancellation in Full on Day of Receipt, Event Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Limit sell order for 2,000 shares of ORCL at 31.00
2	Customer cancels order.	Customer fully cancels limit sell order for 2,000 shares of ORCL.
3	Member Firm submits New Order Report with Cancel information to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231102033999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Limit Price: 31.00 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Order Cancel Timestamp: 20101231104355123 Cancelled By Flag: C

4.4.27 Order Cancellation in Full After Day of Receipt

This scenario illustrates firm reporting requirements to OATS when a customer cancels an order after the OATS Business Day when the order was received. In this example, the order was received on January 2 at 10:20:33, and cancelled on January 3 at 10:45:55. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The cancellation of the order.

Because the order was cancelled after the day of receipt, a separate Cancel Report is used to report the cancellation.

Figure 4-27. Order Cancellation in Full After Day of Receipt
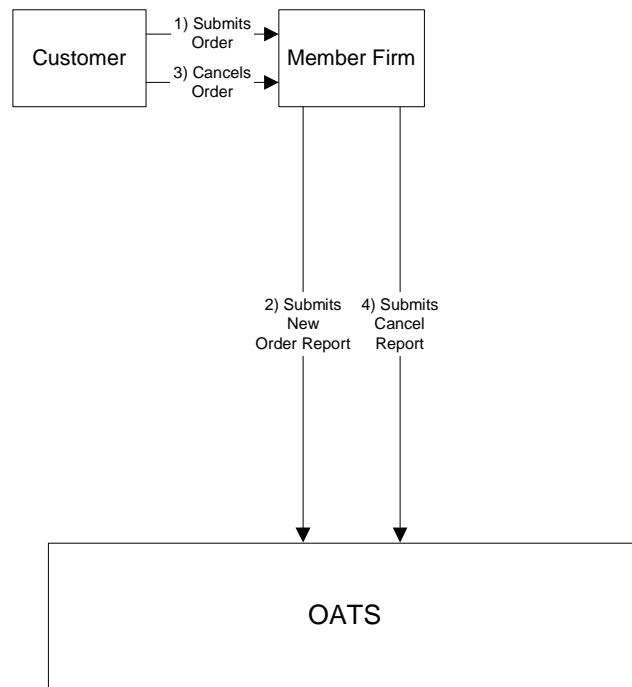
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

Table 4-28. Order Cancellation in Full After Day of Receipt, Event Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Limit sell order for 2,000 shares of ORCL at 31.00.
2	Member Firm submits New Order Report to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20100103000000000 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20100103102033999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Limit Price: 31.00 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code:
3	Customer cancels order.	Customer fully cancels sell order for 2,000 shares of ORCL.
4	Member Firm submits Cancel Report to OATS.	Cancel Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20100103000000000 Order Receiving Firm Order ID: ABC123 Issue Symbol ID: ORCL Order Cancel Timestamp: 20110103104555678 Cancel Type Flag: F Cancel Quantity: Leaves Quantity: Cancelled By Flag: C

4.4.28 Partial Cancellation of an Order

This scenario illustrates member firm reporting requirements to OATS when a customer partially cancels an order by reducing the order shares quantity. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The partial cancellation of the order.

3. The execution of the remaining shares of the order.

Figure 4-28. Partial Cancellation of an Order
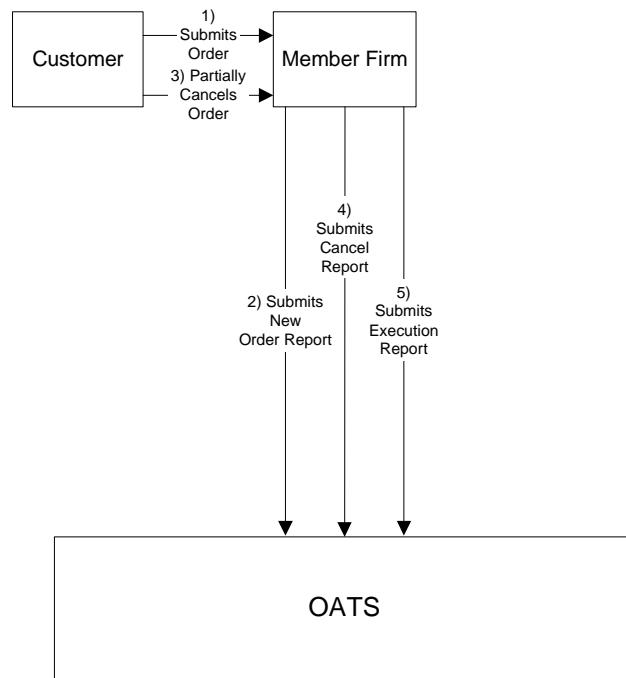
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The order is executed on a principal basis.

Table 4-29. Partial Cancellation of an Order, Event Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Limit sell order for 2,000 shares of ORCL at 31.00.
2	Member Firm submits New Order Report to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231102033999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Limit Price: 31.00 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code:
3	Customer partially cancels order.	Sell order reduced to 500 shares of ORCL at 31.00.
4	Member Firm submits Cancel Report to OATS.	Cancel Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABC123 Issue Symbol ID: ORCL Order Cancel Timestamp: 20101231104355766 Cancel Type Flag: P Cancel Quantity: 1500 Cancel Leaves Quantity: 500 Cancelled By Flag: C
5	Member Firm submits Execution Report to OATS.	Execution Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231000000000 Order Receiving Firm Order ID: ABC123 Execution Timestamp: 20101231104555974 OATS Trade ID: ABC123 Execution Quantity: 500 Trader Terminal ID: TERM00392 Issue Symbol ID: ORCL Execution Type Indicator: F Market Center ID: L Execution Price: 31.00 Capacity Code: P

4.4.29 Customer Cancellation of a Routed Order on Day of Receipt

This scenario illustrates the reporting requirements to OATS when the customer cancels an order after it has been electronically routed to a market maker. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the order to the market maker.

3. The cancellation of the order by the customer.

In this scenario, the market maker is required to report the following events to OATS:

1. The receipt of the routed order by the market maker.

2. The cancellation of the order.

Furthermore, this scenario illustrates that both member firm and market maker must report the order cancellation to OATS.

Figure 4-29. Customer Cancellation of a Routed Order on Day of Receipt
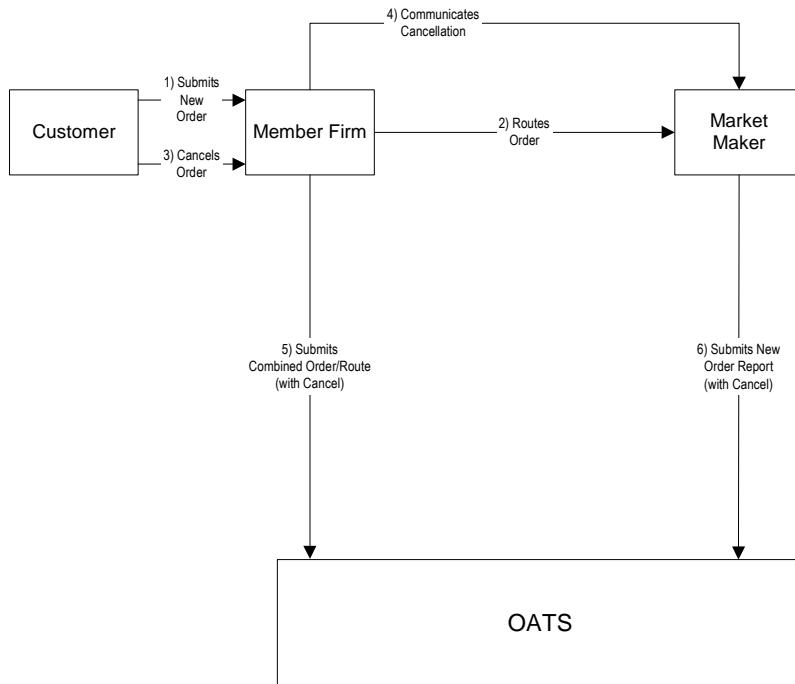
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

Table 4-30. Customer Cancellation of a Routed Order on Day of Receipt, Event Listing

| Ref	Event	Event Details
1	Member Firm receives order from customer.	Market sell order for 2,000 shares of ORCL.
2	Member Firm electronically routes order to Market Maker.	Sell order for 2,000 shares of ORCL is routed.
3	Customer cancels order.	Customer fully cancels sell order for 2,000 shares of ORCL.
4	Member Firm communicates cancellation to Market Maker.	
5	Member Firm submits Combined Order/Route Report with cancel information to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231105033999 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231105033999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Sent to Routed Order ID: ABC123 Sent to Firm MPID: MM01 Order Sent Timestamp: 20101231105034346 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Member Type Code: N Destination Code: M ATS Display Indicator: Desk Timestamp: Desk Type Code: Order Cancel Timestamp: 20101231110355971 Cancelled By Flag: C
6	Market Maker submits New Order Report with Cancel information to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231105033999 Order Receiving Firm Order ID: DEF456 Routing Firm MPID: FIRM Routed Order ID: ABC123 Order Received Timestamp: 20101231105033999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Order Origination Code: W Account Type Code: I Member Type Code: M ATS Display Indicator: Desk Timestamp: Desk Type Code: Order Cancel Timestamp: 20101231110355971 Cancelled By Flag: C

4.4.30   Desk Transmittal, External Route and Cancellation in Full on Day of Receipt

This scenario illustrates member firm reporting requirements to OATS for the cancellation of an order that was transmitted to the desk and then subsequently routed outside the member firm. The cancel was for the entire order and all subsequent events, including the cancel, occurred on the same day the order was received. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. Transmittal of the order to the Trading Desk.

3. The external route of the order.

4. The cancellation of the order by the customer.

Member Firm 2 is required to report the following events:

1. The receipt of the order from Member Firm 1.

2. The cancellation of the order.

Figure 4-30. Desk Transmittal, External Route, and Cancellation in Full on Day of Receipt
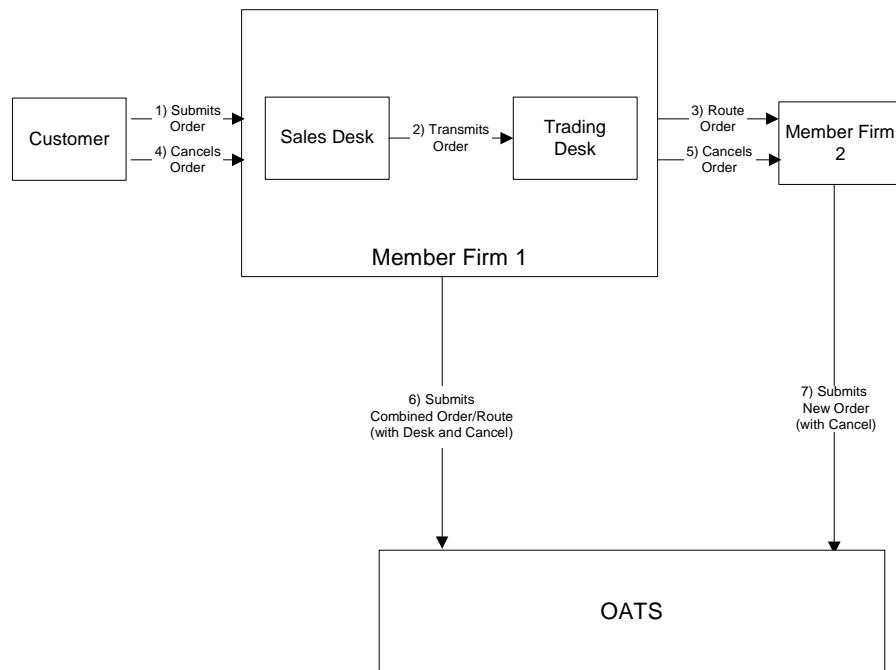
Table 4-31. Desk Transmittal, External Route, and Cancellation in Full on Day of
Receipt, Event Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Market sell order for 2,000 shares of ORCL at 31.00.
2	Trading Desk receives order from Member Firm 1 Sales Desk.	Member Firm 1 Sales Desk transmits 2,000 shares of ORCL to the Trading Desk.
3	Order is Routed to Member Firm 2.	Member Firm 1 electronically routes 2,000 shares of ORCL to Member Firm 2.
4	Customer cancels entire order.	Customer fully cancels 2,000 shares of ORCL.
5	Member Firm 1 notifies Member Firm 2 of cancellation.	
6	Member Firm 1 submits Combined Order/Route with Desk and Cancel information to OATS.	Combined Order/Route with Desk and Cancel Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231105755432 Order Receiving Firm Order ID: ABCD1234 Order Received Timestamp: 20101231105755432 Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: A Received Method Code: E Member Type Code: N Desk Received Timestamp: 20101231105756999 Desk Type Code: T Sent to Firm MPID: MF02 Sent to Routed Order ID: ABCD1234 Order Sent Timestamp: 20101231105757432 Routed Shares Quantity: 2000 Routing Method Code: E Special Routing Condition: Destination Code: M Order Cancel Timestamp: 20101231105800677 Cancelled by Flag: C
7	Member Firm 2 submits New Order with Cancel information to OATS.	New Order with Cancel Report sample data includes: Order Receiving Firm MPID: MF02 Order Received Date: 20101231105757951 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231105757951 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Limit Price: 31.00 Order Origination Code: W Account Type Code: A Member Type Code: M Routed Order ID: ABCD1234 Routing Firm MPID: FIRM Desk Timestamp: Desk Type Code: Order Cancel Timestamp: 20101231105800788 Cancelled By Flag: C

4.4.31 Post Trade Allocation Reporting

This scenario illustrates the reporting requirements to OATS of a member firm that fills three customer orders via an agency post-trade allocation. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the orders from the customers.

2. The allocation back to the customer via an Execution Report.

The market makers (Member Firm 1 and Member Firm 2) are required to report the following events to OATS:

1. The receipt of the orders from the customer.

2. The execution of the order.

Furthermore, this scenario illustrates the following:

1. The Execution Reports submitted by Firm A must reflect the allocation time and must include the Reporting Exception Code of 'T' to reflect post trade allocation.

2. Member Firm 1 and Member Firm 2 are required to send a Combined Order/Execution Report for each order.

Figure 4-31. Post Trade Allocation Reporting
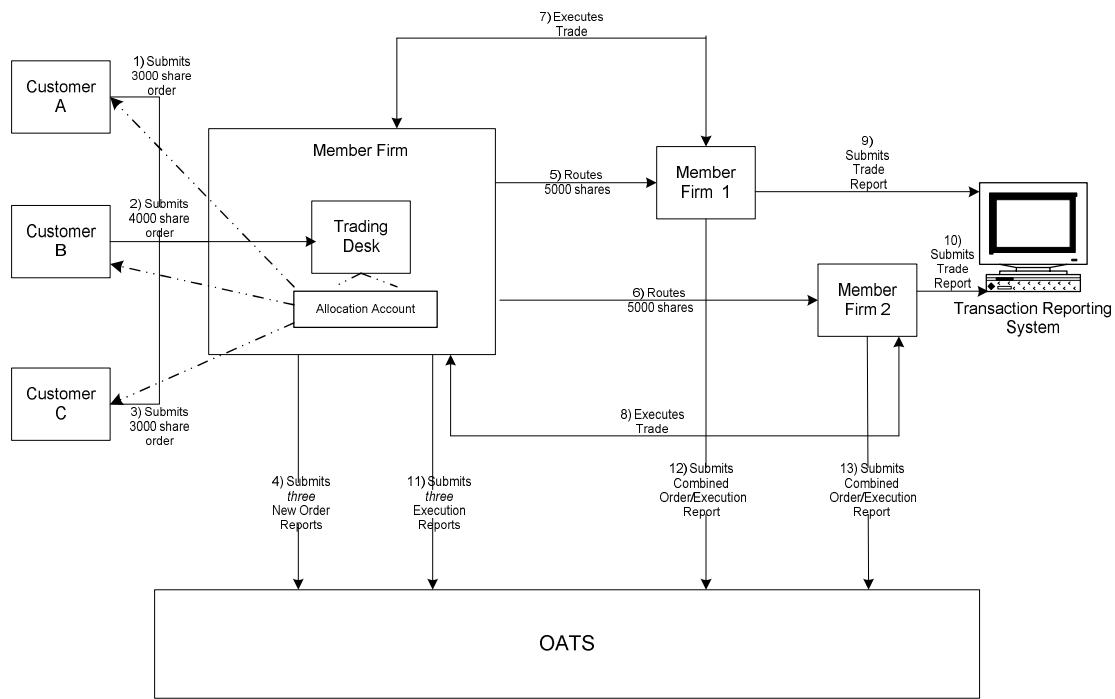
This scenario includes the following assumptions:

1. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.
2. The order was received directly by the desk/department that handled the order.

Table 4-32. Post Trade Allocation Reporting, Event Listing

Ref	Event	Event Details
1	Member Firm receives order from Customer A.	Market sell order for 3,000 shares of ORCL.
2	Member Firm receives order from Customer B.	Market sell order for 4,000 shares of ORCL.
3	Member Firm receives order from Customer C.	Market sell order for 3,000 shares of ORCL.
4	Member Firm submits three New Order Reports to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102355111 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231102355111 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 3000 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102357222 Order Receiving Firm Order ID: DEF456 Order Received Timestamp: 20101231102357222 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 4000 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102359333 Order Receiving Firm Order ID: GHI789 Order Received Timestamp: 20101231102359333 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 3000 Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code:
5	Member Firm routes order to Member Firm 1.	Firm A electronically routes 5,000 shares to Member

Ref	Event	Event Details
		Firm 1.
6	Member Firm routes order to Member Firm 2.	Firm A electronically routes 5,000 shares to Member Firm 2.
7	Member Firm 1 executes order.	
8	Member Firm 2 executes order.	
9	Member Firm 1 submits a trade to FINRA/NASDAQ Trade Reporting Facility.	Trade report includes Branch Sequence Number KLM123.
10	Member Firm 2 submits a trade to FINRA/NASDAQ Trade Reporting Facility.	Trade report includes Branch Sequence Number NOP456.
11	Member Firm submits three Execution Reports.	Execution Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102435111 Order Receiving Firm Order ID: ABC123 Execution Timestamp: 20101231102435111 OATS Trade ID: Reporting Exception Code: T Execution Quantity: 3000 Trader Terminal ID: TERM00392 Market Center ID: L Execution Price: 31.00 Capacity Code: A Order Receiving Firm MPID: FIRM Order Received Date: 20101231102435111 Order Receiving Firm Order ID: DEF456 Execution Timestamp: 20101231102435111 OATS Trade ID: Reporting Exception Code: T Execution Quantity: 4000 Trader Terminal ID: TERM00392 Market Center ID: L Execution Price: 31.00 Capacity Code: A Order Receiving Firm MPID: FIRM Order Received Date: 20101231102435111 Order Receiving Firm Order ID: GHI789 Execution Timestamp: 20101231102435111 OATS Trade ID: Reporting Exception Code: T Execution Quantity: 3000 Trader Terminal ID: TERM00392 Market Center ID: L Execution Price: 31.00 Capacity Code: A
12	Member Firm 1 submits a Combined Order/Execution Report to OATS.	Combined Order/Execution sample report includes: Order Receiving Firm MPID: MM01 Order Received Date: 20101231102418111 Order Receiving Firm Order ID: KLM123 Order Received Timestamp: 20101231102418111 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 5000 Order Origination Code: W Account Type Code: I Member Type Code: M

Ref	Event	Event Details	
		ATS Display Indicator:	
		Desk Timestamp:	
		Desk Type Code:	
		Execution Timestamp:	20101231102420543
		OATS Trade ID:	KLM123
		Execution Quantity:	5000
		Trader Terminal ID:	TERM00392
		Market Center ID:	L
		Execution Price:	31.00
		Capacity Code:	P
13	Member Firm 2 submits a Combined Order/Execution Report to OATS.	Combined Order/Execution sample report includes:	
		Order Receiving Firm MPID:	MM02
		Order Received Date:	20101231102417111
		Order Receiving Firm Order ID:	NOP456
		Order Received Timestamp:	20101231102417111
		Received Method Code:	E
		Issue Symbol ID:	ORCL
		Buy/Sell Code:	SL
		Shares Quantity:	5000
		Order Origination Code:	W
		Account Type Code:	I
		Member Type Code:	M
		ATS Display Indicator:	
		Desk Timestamp:	
		Desk Type Code:	
		Execution Timestamp:	20101231102422666
		OATS Trade ID:	NOP456
		Execution Quantity:	5000
		Trader Terminal ID:	TERM00392
		Market Center ID:	L
		Execution Price:	31.00
		Capacity Code:	P

4.4.32 Reserve Size Orders

A reserve size order is an order for which a customer has authorized the public display of part of the full size of the order with the remainder held in reserve on an undisplayed basis to be displayed in whole or in part as the displayed part is executed.

This scenario illustrates the reporting requirements relating to reserve size orders. In this scenario, a member firm receives an 11,000 share order with a displayed size of 1,000 shares and a reserve size of 10,000 shares. Two 1,000 share executions occur, leaving a displayed size of 1,000 shares and a reserve size of 9,000 shares. The member firm is required to report the following events to OATS:

1. The receipt of the reserve size order from the member firm

2. Executions to the reserve size order.

Furthermore, this scenario illustrates the following details:

1. The Shares Quantity on the New Order Report is the total of the displayed size and the reserve size. In this example, the Shares Quantity of the initial order is 11,000 (1,000 displayed size + 10,000 reserve size).

2. The Special Handling Code of 'RSV' must be reported for reserve size orders.

3. When reporting to a FINRA transaction reporting system, the Member Firm is required to submit a unique identifier (e.g., Branch Sequence Number, Compliance ID) for the purpose of matching to the related OATS Execution Report. The firm must also submit this unique identifier as the OATS Trade ID on the Combined Order/Execution Report. The unique identifier is used to match the trade report to the related OATS Execution or Combined Order/Execution Report.

Figure 4-32. Reserve Size Orders
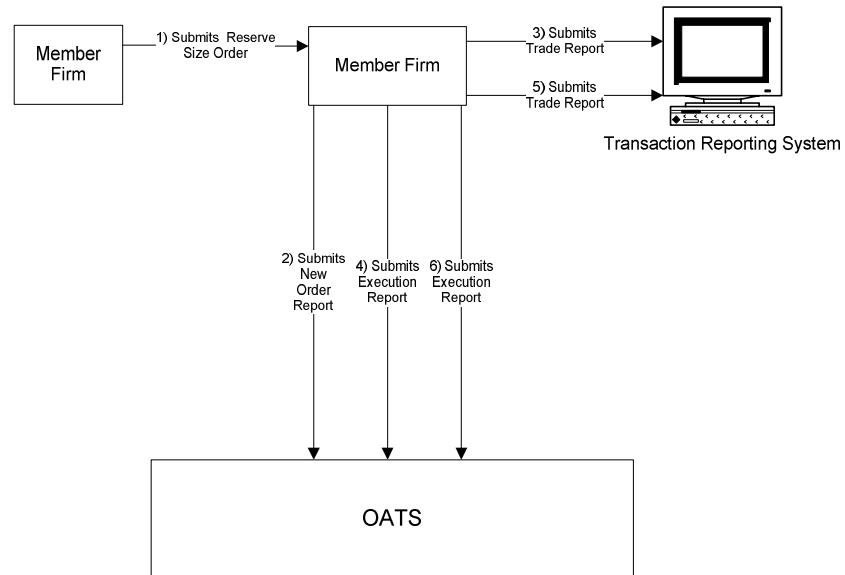
This scenario includes the following assumptions:

1. The order was received directly by the desk/department that handled the order.

2. The trades are reported to the FINRA/NASDAQ Trade Reporting Facility.

Table 4-33. Reserve Size Orders, Event Listing

Ref	Event	Event Details
1	Member Firm submits reserve size order to Member Firm.	Reserve size order to sell 11,000 shares of ORCL at 31.00. Displayed size of 1,000; reserved size of 10,000.
2	Member Firm submits New Order Report to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102033999 Order Receiving Firm Order ID: ABC123 Routing Firm MPID: FRM1 Order Received Timestamp: 20101231102033999 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 11000 Limit Price: 31.00 Time in Force Code: DAY Receiving Department ID: ATS Originating Department ID: Order Origination Code: W Account Type Code: U Special Handling Code: RSV Member Type Code: M ATS Display Indicator: Desk Timestamp: Desk Type Code:
3	Member Firm reports trade report for 1,000 shares to the FINRA/NASDAQ Trade Reporting Facility.	Trade report includes Branch Sequence Number DEF456.
4	Member Firm reports Execution Report to OATS.	Sample data from the first Execution Report includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102033999 Order Receiving Firm Order ID: ABC123 Execution Timestamp: 20101231104555671 OATS Trade ID: DEF456 Execution Quantity: 1000 Trader Terminal ID: TERM01 Issue Symbol ID: ORCL Execution Type Indicator: P Market Center ID: L Execution Price: 31.00 Capacity Code: A Leaves Quantity: 10000
5	Member Firm reports trade report for 1,000 shares to the FINRA/NASDAQ Trade Reporting Facility.	Trade report includes Branch Sequence Number HIJ789.
6	Member Firm reports Execution Report to OATS.	Sample data from the first Execution Report includes: Order Receiving Firm MPID: FIRM Order Received Date: 20101231102033999 Order Receiving Firm Order ID: ABC123 Execution Timestamp: 20101231104559880 OATS Trade ID: HIJ789 Execution Quantity: 1000 Trader Terminal ID: TERM01 Issue Symbol ID: ORCL Execution Type Indicator: P

Ref	Event	Event Details	
		Market Center ID:	L
		Execution Price:	31.00
		Capacity Code:	A
		Leaves Quantity:	9000

4.4.33 Correction of Order Information that was Previously Submitted to OATS, Unexecuted Order

This scenario illustrates the reporting requirements to OATS when a firm corrects order information that was incorrectly captured when the order was recorded by the member firm and was previously submitted to OATS. In this scenario, the order is unexecuted. It would not apply if the customer modified the terms of an existing order because the scenario for Cancel/Replace Report would apply.

In this scenario, the member firm recorded the limit price for the customer's order to buy 1,000 shares of AAII as 12. The next day, after confirmation of the order with the customer and after the previous day's OATS reports had been submitted, the member firm discovered that the customer actually requested a limit price of 11. The member firm would report the following events to OATS:

1. The receipt of the order from the customer (New Order Report).

2. The erroneous New Order Report with Action Type Code "R," indicating a delete for replacement order event, followed by the corrected New Order Report with Action Type Code "C," indicating a corrected order event.

If the customer had modified the terms of the existing order, the member firm would report the changes using the Cancel/Replace Report. If the member firm had discovered the error before any of information was submitted to OATS, it would not be required to submit the New Order Report with the erroneous limit price.

Furthermore, this scenario illustrates the following details:

1. The corrected New Order Report must have the same Order Receiving Firm Order ID as the erroneous New Order Report. Firms are not allowed to use corrections to change the Order Receiving Firm Order ID, the Order Receiving Firm Order Received Date, or the Order Receiving Firm MPID. If the member firm had made a mistake in one of these fields, it would be required to submit a delete New Order Report and generate a new New Order Report.

2. Firms should only submit corrected reports for events previously accepted by OATS; a corrected report should NOT be generated for rejected reports.

3. Firms must place the original report and the corrected report in sequence in a single file. If the corrected report does not immediately follow the replaced (i.e. the original report) report, both reports will be rejected. The pairs of replaced and corrected reports may be commingled with reports of other Action Type Codes in a file or they may be submitted in a separate file.

Figure 4-33. Correction of Order Information that was Previously Submitted to OATS, Unexecuted Order
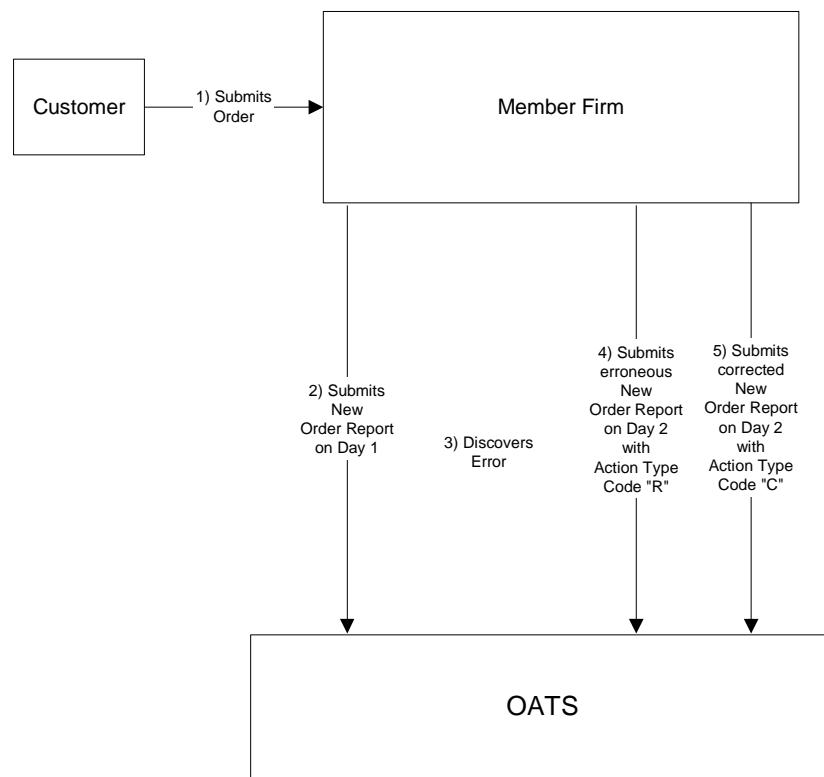
This scenario includes the following assumptions:

The order was received directly by the desk/department that handled the order.

Table 4-34. Correction of Order Information that was Previously Submitted to OATS,
Unexecuted Order, Event Listing

Ref	Event	Event Details
1	Member Firm receives order from customer.	Buy order for 2,000 shares of AAII at a limit price of 11; the Sales Desk mistakenly records the limit price as 12.
2	Member Firm submits New Order Report to OATS.	New Order Report sample data includes: Action Type Code: N Order Receiving Firm MPID: FIRM Order Received Date: 20101231102033999 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231102033999 Received Method Code: E Issue Symbol ID: AAII Buy/Sell Code: B Shares Quantity: 2000 Limit Price: 12 Time in Force Code: GTC Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code:
3	Member Firm discovers error.	The customer's limit price for 2,000 shares of AAII was actually 11.
4/5	Member Firm submits replace New Order Report followed by a corrected New Order Report to OATS.	The replace New Order Report sample data includes: Action Type Code: R Order Receiving Firm MPID: FIRM Order Received Date: 20101231102033999 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231102033999 Received Method Code: E Issue Symbol ID: AAII Buy/Sell Code: B Shares Quantity: 2000 Limit Price: 12 Time in Force Code: GTC Receiving Department ID: T Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N The corrected New Order Report sample data includes: Action Type Code: C Order Receiving Firm MPID: FIRM Order Received Date: 20101231102033999 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20101231102033999 Received Method Code: E Issue Symbol ID: AAII Buy/Sell Code: B Shares Quantity: 2000 Limit Price: 11 Time in Force Code: GTC

Ref	Event	Event Details	
		Order Origination Code:	F
		Account Type Code:	I
		Member Type Code:	N

4.4.34 Manual Routing of the Equity Component of a Complex Order to Another Member Firm

This scenario illustrates the reporting requirements to OATS when a member (Member Firm 1) receives complex orders from customers (Customers 1 and 2) that include equity components and options components. Member Firm 1 routes the options components to an options exchange. Upon determining the price at which the equity components must be executed, Member Firm 1 manually routes the equity components to another FINRA member (Member Firm 2) for execution and reporting to a FINRA transaction reporting system. In this scenario, Member Firm 1 is required to report the following events to OATS:

1. The receipt of the equity orders from Customers 1 and 2.
2. The route of the equity orders to Member Firm 2.

Member Firm 2 receives the order from Member Firm 1 along with an offsetting buy or sell order, or Member Firm 2 may receive the offsetting buy or sell order from another broker-dealer, and then executes an agency cross and reports it to a FINRA transaction reporting system.

Member Firm 2 is required to report the following events to OATS:

1. The receipt of the sell order from Member Firm 1.
2. The receipt of the buy order from Member Firm 1, or if received from a different broker-dealer, the identity of that broker-dealer if a FINRA member.
3. The execution report for the buy order.
4. The execution report for the sell order.

Furthermore, this scenario illustrates the following details:

1. When reporting the agency cross to a FINRA transaction reporting system, Member Firm 2 is required to submit unique identifiers (e.g., Branch Sequence Number, Compliance ID) for each side of the trade. Member Firm 2 must also submit these unique identifiers to OATS as the OATS Trade IDs on each Execution Report. The OATS Trade IDs enable the matching of a trade reported to a FINRA transaction reporting system to a related OATS Execution Report. For more information please reference: http://www.finra.org/Industry/Compliance/MarketTransparency/OATS/OATSReport/P122781

2. Member Firm 1 must include a Special Handling Code of 'OPT' on its New Order Report(s) to identify that the terms and conditions of the equity order were derived from a related options transaction.

Figure 4-34 Manual Routing of the Equity Component of a Complex Order to Another Member Firm
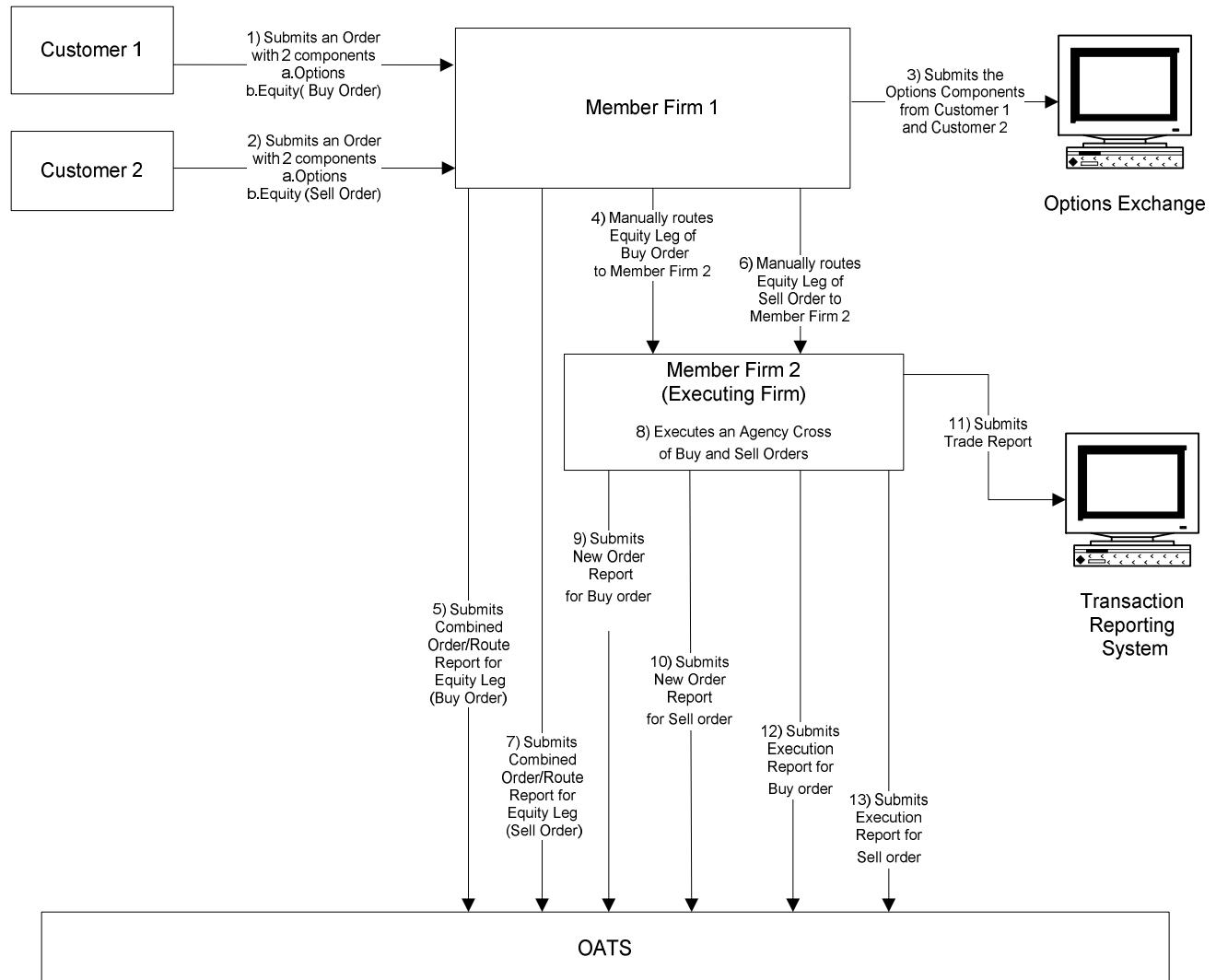
This scenario includes the following assumptions:

1. This represents an order where the terms and conditions of the order are derived from a related options transaction.

2. The member received and fully routed the order on the same day; otherwise, separate New Order and Route Reports must be used.

3. The member manually routed the Equity Leg to a FINRA member.

4. The order was received directly by the desk/department that handled the order.

Table 4-35 Manual Order Routing of a Cash Component of an Options Related Order to
Another Member Firm

Ref	Event	Event Details
1	Member Firm 1 receives order from Customer 1 with two components: a. Options b. Equity	Buy order for 2,000 shares of ORCL where the terms and conditions are derived from a related options transaction.
2	Member Firm 1 receives order from Customer 2 with two components: a. Options b. Equity	Sell order for 2,000 shares of ORCL where the terms and conditions are derived from a related options transaction.
3	Member Firm 1 submits Options Components from Customer 1 and Customer 2 to Options Exchange.	
4	Member Firm 1 Manually routes Equity Leg of Buy Order to Member Firm 2.	
5	Member Firm 1 submits Combined Order/Route Report for Equity Leg (Buy Order) to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FRM1 Order Received Date: 20100103105155212 Order Receiving Firm Order ID: AFRM11234 Order Received Timestamp: 20100103105155212 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: B Shares Quantity: 2000 Receiving Department ID: A Originating Department ID: Order Origination Code: F Account Type Code: I Member Type Code: N ATS Display Indicator: Desk Timestamp: Desk Type Code: Sent to Firm MPID: FRM2 Sent to Routed Order ID: Order Sent Timestamp: 20100103105255345 Routed Shares Quantity: 2000 Routing Method Code: N Special Routing Condition: Exchange Participant ID: Destination Code: M Special Handling Code: OPT
6	Member Firm 1 Manually routes Equity Leg of Sell Order to Member Firm 2.	
7	Member Firm 1 submits Combined Order/Route Report for Equity Leg (Sell Order) to OATS.	Combined Order/Route Report sample data includes: Order Receiving Firm MPID: FRM1 Order Received Date: 20100103105359111 Order Receiving Firm Order ID: AFRM15678 Order Received Timestamp: 20100103105359111 Received Method Code: E Issue Symbol ID: ORCL Buy/Sell Code: SL Shares Quantity: 2000 Receiving Department ID: A

Ref	Event	Event Details
		Originating Department ID:
		Order Origination Code: F
		Account Type Code: I
		Member Type Code: N
		ATS Display Indicator:
		Desk Timestamp:
		Desk Type Code:
		Sent to Firm MPID: FRM2
		Sent to Routed Order ID:
		Order Sent Timestamp: 20100103105459977
		Routed Shares Quantity: 2000
		Routing Method Code: N
		Special Routing Condition:
		Exchange Participant ID:
		Destination Code: M
		Special Handling Code: OPT
8	Member Firm 2 executes an Agency Cross of Buy and Sell Orders.	
9	Member Firm 2 submits a New Order Report to OATS for the Buy order.	New Order Report sample data includes:
		Action Type Code: N
		Order Receiving Firm MPID: FRM2
		Order Received Date: 20100103105500325
		Order Receiving Firm Order ID: FRM2ABC123
		Order Received Timestamp: 20100103105500325
		Received Method Code: N
		Issue Symbol ID: ORCL
		Buy/Sell Code: B
		Shares Quantity: 2000
		Limit Price: 31.00
		Time in Force Code:
		Receiving Department ID: T
		Originating Department ID:
		Order Origination Code: W
		Account Type Code: U
		Member Type Code: M
		Routing Firm MPID: FRM1
		Desk Timestamp:
		Desk Type Code:
		Special Handling Code: OPT
10	Member Firm 2 submits a New Order Report to OATS for the Sell order.	New Order Report sample data includes:
		Action Type Code: N
		Order Receiving Firm MPID: FRM2
		Order Received Date: 20100103105500325
		Order Receiving Firm Order ID: FRM2JKL123
		Order Received Timestamp: 20100103105500325
		Received Method Code: N
		Issue Symbol ID: ORCL
		Buy/Sell Code: SL
		Shares Quantity: 2000
		Limit Price: 31.00
		Time in Force Code:
		Receiving Department ID: T
		Originating Department ID:
		Order Origination Code: W
		Account Type Code: U
		Member Type Code: M
		Routing Firm MPID: FRM1

Ref	Event	Event Details
		Desk Timestamp: Desk Type Code: Special Handling Code: OPT
11	Member Firm 2 submits a trade report to the FINRA/NASDAQ Trade Reporting Facility.	Trade report includes Branch Sequence Number JKLFRM2123 for the sell order and Contra Branch Sequence Number ABCFRM2123 for the buy order.
12	Member Firm 2 submits Execution Report to OATS for the Buy order.	Execution Report sample data includes: Order Receiving Firm MPID: FRM2 Order Received Date: 20100103105500325 Order Receiving Firm Order ID: FRM2ABC123 Execution Timestamp: 20100103105500388 OATS Trade ID: ABCFRM2123 Execution Quantity: 2000 Trader Terminal ID: TERM01 Issue Symbol ID: ORCL Execution Type Indicator: F Market Center ID: L Execution Price: 31.00
13	Member Firm 2 submits Execution Report to OATS for the Sell order.	Execution Report sample data includes: Order Receiving Firm MPID: FRM2 Order Received Date: 20100103105500325 Order Receiving Firm Order ID: FRM2JKL123 Execution Timestamp: 20100103105500388 OATS Trade ID: JKLFRM2123 Execution Quantity: 2000 Trader Terminal ID: TERM01 Issue Symbol ID: ORCL Execution Type Indicator: F Market Center ID: L Execution Price: 31.00

4.4.34 Order Display Modification of an ATS Subscriber Order – Displayed Size Change

This scenario illustrates the reporting requirements to OATS when the displayed size of a subscriber order is modified by an ATS due to a partial execution. In this scenario, the ATS is required to report the following events to OATS:

1. The receipt of the order.

2. The partial execution of the order.

3. The change in displayed size resulting from the partial execution.

Furthermore, this scenario illustrates the following details:

1. Additional data elements are required to be reported by ATSs on the OATS origination event.

2. Modifications to the displayed price or size of an order are reported to OATS on the Order Display Modification Report.

3. The Order Display Modification Report maintains the Order ID of the original order.

4. When reporting the modification of the displayed price or size of an order, ATSs must report the time of such modification.

Figure 4-35. Order Display Modification of an ATS Subscriber Order
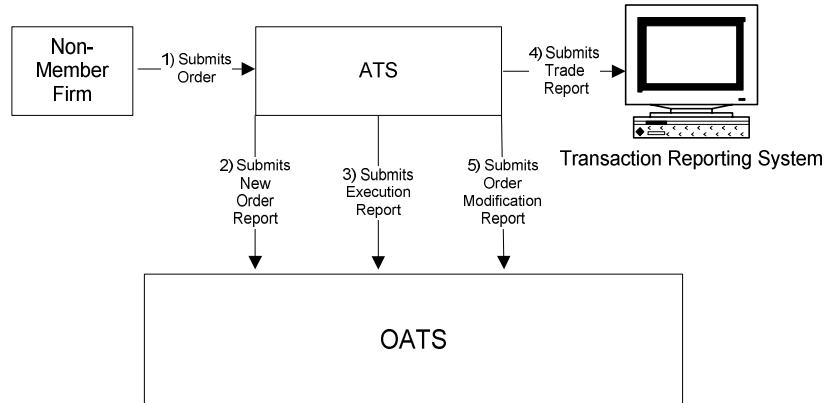
This scenario assumes that the ATS displays orders outside the ATS.

Table 4-36. Order Display Modification of an ATS Subscriber Order

Ref	Event	Event Details
1	ATS receives order from Non-Member Firm 1.	Limit sell order for 200 shares of ABCD at 31.00.
2	ATS submits New Order Report to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: ATS1 Order Received Date: 20160516102033245 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20160516102033245 Issue Symbol ID: ABCD Buy/Sell Code: SL Shares Quantity: 200 Limit Price: 31.00 Time in Force Code: GTC Receiving Department ID: T Originating Department ID: Order Origination Code: W Account Type Code: P Member Type Code: N ATS Display Indicator: S ATS Order Type: ORD1 Processing Sequence Number: 234569 Routable Flag: N NBBO Bid Price 30.90 NBBO Ask Price 30.95 NBBO Source: S NBBO Date: 20160516 NBBO Lookup Time: 102033.244891 Display Size: 200 Display Price: 31.00
3	ATS Firm submits Execution Report to OATS.	Execution Report sample data includes: Order Receiving Firm MPID: ATS1 Order Received Date: 20160516103555999 Order Receiving Firm Order ID: DEF456 Execution Timestamp: 20160516104557002 OATS Trade ID: DEF456 Execution Quantity: 100 Trader Terminal ID: TERM00392 Issue Symbol ID: ABCD Market Center ID: DN Execution Price: 31.00 Capacity Code: A Processing Sequence Number: 234590 NBBO Bid Price 30.90 NBBO Ask Price 31.00 NBBO Source: S NBBO Date: 20160516 NBBO Lookup Time: 104557.001
4	ATS submits a trade to the FINRA/NYSE Trade Reporting Facility.	Trade report includes DEF456 as the unique identifier.
5	ATS submits Order Display Modification Report to OATS.	Order Receiving Firm MPID: ATS1 Order Received Date: 20160516102033245 Order Receiving Firm Order ID: ABC123 Order Modification Timestamp: 20160516104557999 Issue Symbol ID: ABCD Processing Sequence Number: 234623 Display Size: 100 Display Price: 31.00

4.4.35 Order Display Modification of an ATS Subscriber Order – Price Change

This scenario illustrates the reporting requirements to OATS when the display price of a subscriber order is modified by an ATS as per the order instructions given by the customer in conjunction with a change in the NBBO price. In this scenario, the ATS is required to report the following events to OATS:

1. The receipt of the order including the ATS order type.

2. The change in displayed price resulting from the NBBO price change.

Furthermore, this scenario illustrates the following details:

1. Additional data elements are required to be reported by ATSs on the OATS origination event.

2. Modifications to the displayed price or size of an order are reported to OATS on the Order Display Modification Report.

3. The Order Display Modification Report maintains the Order ID of the original order.

4. When reporting the modification of the displayed price or size of an order, ATSs must report the time of such modification.

Figure 4-36. Order Display Modification of an ATS Subscriber Order
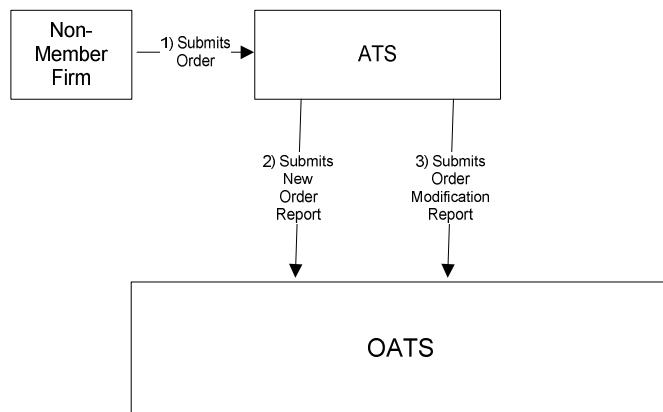
This scenario includes the following assumptions:

1. The ATS displays orders outside the ATS.

2. The ATSs' order type reflects the customer's instruction to Peg the Order to the NBBO, Post Only.

Table 4-37. Order Display Modification of an ATS Subscriber Order

Ref	Event	Event Details
1	ATS receives order from Non-Member Firm 1.	Limit buy order for 500 shares of DEFG at 10.00.
2	ATS submits New Order Report to OATS.	New Order Report sample data includes: Order Receiving Firm MPID: ATS1 Order Received Date: 20160516102033245 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20160516102033245 Issue Symbol ID: DEFG Buy/Sell Code: B Shares Quantity: 500 Limit Price: 10.00 Time in Force Code: GTC Receiving Department ID: T Originating Department ID: Order Origination Code: W Account Type Code: P Member Type Code: N ATS Display Indicator: S ATS Order Type: PEGNBBOPO Processing Sequence Number: 234569 Routable Flag: N NBBO Bid Price 9.90 NBBO Ask Price 9.99 NBBO Source: S NBBO Date: 20160516 NBBO Lookup Time: 102033.244891 Display Size: 500 Display Price: 9.90
3	ATS submits Order Modification Order to OATS.	Order Receiving Firm MPID: ATS1 Order Received Date: 20160516102033245 Order Receiving Firm Order ID: ABC123 Order Modification Timestamp: 20160516104557999 Issue Symbol ID: DEFG Processing Sequence Number: 234623 Display Size: 500 Display Price: 9.92

4.5 Capacity Scenarios

This section provides an illustration of the different capacities that firms may act in each order reporting scenario.

4.5.1 Firm Acting in a Principal Capacity

This scenario illustrates the reporting requirements to OATS of member firm acting in a principal capacity when filling a customer's order. Upon receipt of a customer order to buy 2,000 shares of an OATS reportable security, the member firm determines to execute the customer's order by selling the customer 2,000 shares from its principal account. In this scenario, the sale of the 2,000 shares to the customer requires the member firm to report the following events to OATS:

1. The receipt of the order from the customer.
2. The sale of the 2,000 shares to the customer.

When reporting the execution of the order to a FINRA transaction reporting system, the member firm must include the same unique identifier (e.g., Branch Sequence Number, Compliance ID) on the trade report as the OATS Trade ID reported on the OATS Execution Report so OATS can link the trade report to the OATS Execution Report.

Figure 4-37. Firm Acting in a Principal Capacity
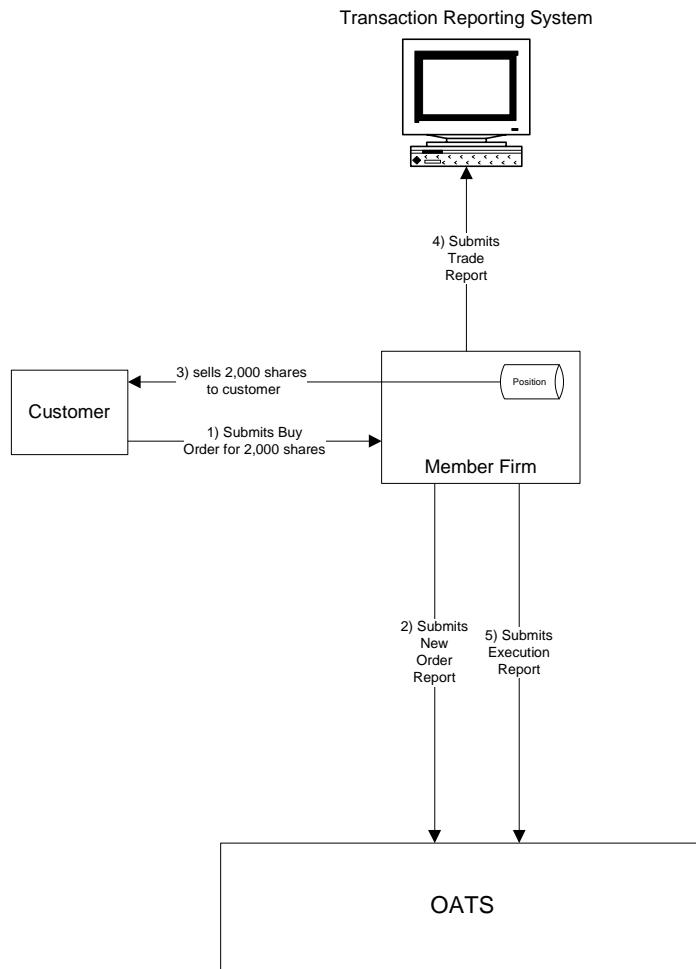
Transaction Reporting System

4) Submits
Trade
Report

3) sells 2,000 shares
to customer

Position

Customer

1) Submits Buy
Order for 2,000 shares

Member Firm

2) Submits
New
Order
Report

5) Submits
Execution
Report

OATS

This scenario includes the following assumption:

1. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

2. The order was received directly by the desk/department that handled the order.

Table 4-38 Firm Acting in a Principal Capacity

Ref	Event	Event Details
1	Member Firm receives order from customer.	Buy order for 2,000 shares of AAII.
2	Member Firm submits New Order Report to OATS.	New Order Report sample data includes: Action Type Code: N Order Receiving Firm MPID: FIRM Order Received Date: 20100103102033912 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20100103102033912 Received Method Code: E Issue Symbol ID: AAII Buy/Sell Code: B Shares Quantity: 2000 Limit Price: Time in Force Code: Order Origination Code: F Account Type Code: I Member Type Code: N Receiving Department ID: T ATS Display Indicator: Desk Timestamp: Desk Type Code:
3	Member Firm sells 2,000 shares to customer.	Sells 2,000 shares of AAII.
4	Member Firm submits a FINRA/NASDAQ Trade Reporting Facility Report for 2,000 shares.	Trade report includes Branch Sequence Number GHI789.
5	Member Firm submits Execution Report for 2,000 shares to OATS.	Execution Report sample data includes: Order Receiving Firm MPID: FIRM Order Received Date: 20100103102033912 Order Receiving Firm Order ID: ABC123 Execution Timestamp: 20100103102555123 OATS Trade ID: GHI789 Execution Quantity: 2000 Trader Terminal ID: TERM00392 Issue Symbol ID: AAII Execution Type Indicator: F Market Center ID: L Execution Price: 31.00 Capacity Code: P

4.5.2   Firm Acting in an Agency Capacity

This scenario illustrates the reporting requirements to OATS of a member firm that fills a customer's order while acting in an agency capacity. Upon receipt of the customer order for 2,000 shares of an OATS reportable security, the member firm routes 500 shares of the order to a national securities exchange, 1,000 shares to an ECN, and 500 shares to a market maker for handling and execution. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The route of the customer order to each executing market center.

The ECN would be required to report the following events to OATS:

1. The receipt of the order.

2. The execution of the order.

The market maker would be required to report the following events to OATS:

1. The receipt of the order.

2. The execution of the order.

Furthermore, this scenario illustrates the following details:

1. The member firm is required to send a New Order Report for the order it received from the customer and three Route Reports, one each for routing to The NASDAQ Stock Market, market maker, and ECN.

2. The market maker and ECN are each required to send a New Order Report and Execution Report for the order they executed with the member firm.

3. When reporting the execution of the order to a FINRA transaction reporting system, the market maker and ECN must include the same unique identifier (e.g., Branch Sequence Number, Compliance ID) on the trade report as the OATS Trade ID reported on the OATS Execution Report so OATS can link the trade report to the OATS Execution Report.

4. The order was received directly by the desk/department that handled the order.

Figure 4-38 Firm Acting in an Agency Capacity
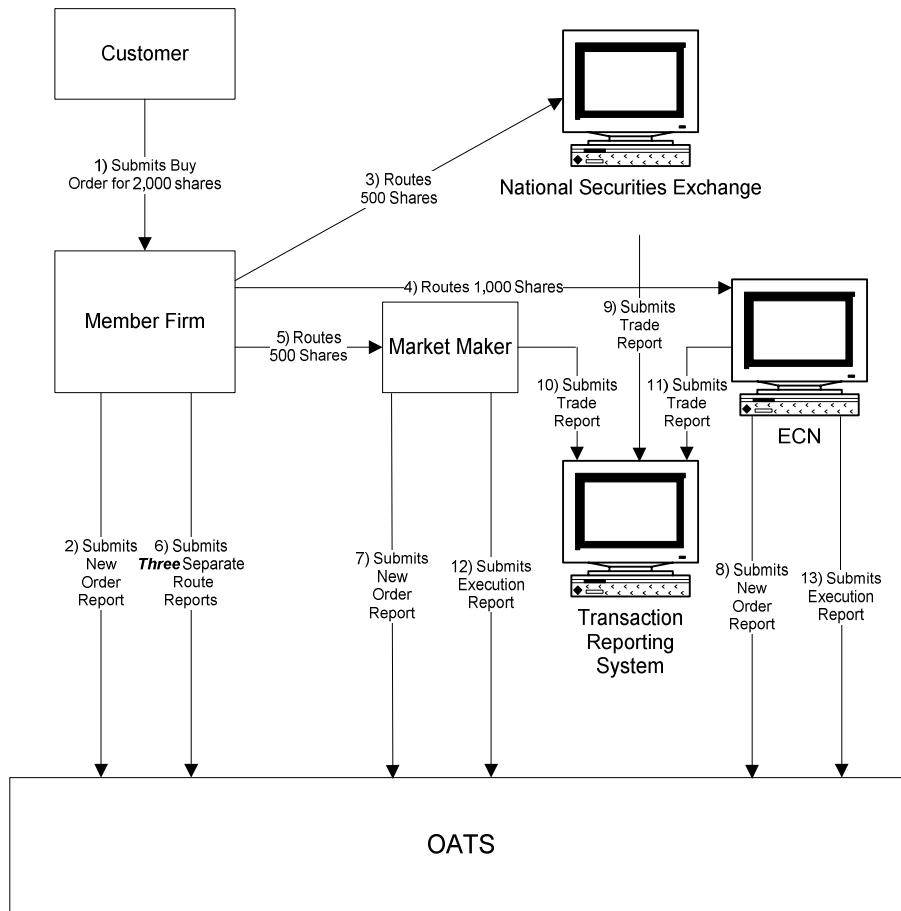
This scenario includes the following assumption:

1.   The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

2.   The order is routed to The NASDAQ Stock market for execution.

3.   The order was received directly by the desk/department that handled the order.

Table 4-39 Firm Acting in an Agency Capacity

Ref	Event	Event Details
1	Member Firm receives order from customer.	Buy order for 2,000 shares of AAII.
2	Member Firm submits New Order Report to OATS.	New Order Report sample data includes: Action Type Code: N Order Receiving Firm MPID: FIRM Order Received Date: 20100103012550745 Order Receiving Firm Order ID: ABCD1234 Order Received Timestamp: 20100103012550745 Received Method Code: E Issue Symbol ID: AAII Buy/Sell Code: B Shares Quantity: 2000 Limit Price: Time in Force Code: Order Origination Code: F Account Type Code: I Member Type Code: N Receiving Department ID: A ATS Display Indicator: Desk Timestamp: Desk Type Code:
3	Member Firm routes Buy order for 500 shares to The NASDAQ Stock Market where the order is executed.	Trade fills customer order ABCD1234.
4	Member Firm routes Buy order for 1,000 shares to ECN.	Routed Buy order for 1,000 shares of AAII.
5	Member Firm routes Buy order for 500 shares to Market Maker.	Routed Buy order for 500 shares of AAII.

Ref	Event	Event Details	
6	Member Firm submits Three Separate Route Reports to OATS.	Route Report sample data includes:	
		Order Receiving Firm MPID:	FIRM
		Order Received Date:	20100103012550745
		Order Receiving Firm Order ID:	ABCD1234
		Sent to Firm MPID:	MM01
		Routed Order ID:	ABCD1234
		Issue Symbol ID:	AAII
		Order Sent Timestamp:	20100103012551235
		Routed Shares Quantity:	500
		Routing Method Code:	E
		Special Routing Condition:	
		Exchange Participant ID:	
		Destination Code:	M
		Order Receiving Firm MPID:	FIRM
		Order Received Date:	20100103012550745
		Order Receiving Firm Order ID:	ABCD1234
		Sent to Firm MPID:	
		Routed Order ID:	JKL567
		Issue Symbol ID:	AAII
		Order Sent Timestamp:	20100103012551236
		Routed Shares Quantity:	500
		Routing Method Code:	E
		Special Routing Condition:	
		Exchange Participant ID:	FIRM
		Destination Code:	XQ
		Order Receiving Firm MPID:	FIRM
		Order Received Date:	20100103012550745
		Order Receiving Firm Order ID:	ABCD1234
		Sent to Firm MPID:	ECN1
		Routed Order ID:	XYZ890
		Issue Symbol ID:	AAII
		Order Sent Timestamp:	20100103012551237
		Routed Shares Quantity:	1000
		Routing Method Code:	E
		Special Routing Condition:	
		Exchange Participant ID:	
		Destination Code:	E
7	Market Maker submits New Order Report to OATS.	New Order Report sample data includes:	
		Action Type Code:	N
		Order Receiving Firm MPID:	MM01
		Order Received Date:	20100103012551235
		Order Receiving Firm Order ID:	ABC123
		Order Received Timestamp:	20100103012551235
		Received Method Code:	E
		Issue Symbol ID:	AAII
		Buy/Sell Code:	B
		Shares Quantity:	500
		Limit Price:	
		Time in Force Code:	
		Order Origination Code:	W
		Account Type Code:	I
		Member Type Code:	M
		Receiving Department ID:	T
		ATS Display Indicator:	
		Desk Timestamp:	
		Desk Type Code:	

Ref	Event	Event Details
8	ECN submits New Order Report to OATS.	New Order Report sample data includes: Action Type Code: N Order Receiving Firm MPID: ECN1 Order Received Date: 20100103012551237 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20100103012551237 Received Method Code: E Issue Symbol ID: AAII Buy/Sell Code: B Shares Quantity: 1000 Limit Price: Time in Force Code: Order Origination Code: W Account Type Code: I Member Type Code: M Receiving Department ID: ATS ATS Display Indicator: Y Desk Timestamp: Desk Type Code:
9	A trade is executed for 500 shares on The NASDAQ Stock Market.	
10	Market Maker executes trade for 500 shares and submits Trade Report.	Trade report includes MM2GHI78 as the unique identifier.
11	ECN executes trade for 1,000 shares and submits Trade Report.	Trade report includes - ECNGHI789 as the unique identifier.
12	Market Maker submits Execution Report to OATS.	Execution Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20100103012551235 Order Receiving Firm Order ID: ABC123 Execution Timestamp: 20100103012558554 OATS Trade ID: MM2GHI78 Execution Quantity: 500 Trader Terminal ID: TERM00392 Issue Symbol ID: AAII Execution Type Indicator: F Market Center ID: L Execution Price: 31.00 Capacity Code: P
13	ECN submits Execution Report to OATS.	Execution Report sample data includes: Order Receiving Firm MPID: ECN1 Order Received Date: 20100103012551237 Order Receiving Firm Order ID: ABC123 Execution Timestamp: 20100103012552346 OATS Trade ID: ECNGHI789 Execution Quantity: 1000 Trader Terminal ID: TERM01 Issue Symbol ID: AAII Execution Type Indicator: F Market Center ID: L Execution Price: 31.00 Capacity Code: A

4.5.3 Firm Acting in a Riskless Principal Capacity

This scenario illustrates the reporting requirements to OATS for a member firm filling a customer's order while acting in a riskless principal capacity. Upon receipt of a customer order for 2,000 shares of an OATS reportable security, the member firm or market maker executes trades with a national stock exchange for 1000 shares, and an ECN for 1,000 shares at the same price, in a principal capacity, in order to satisfy the customer's order. In this scenario, the member firm is required to report the following events to OATS:

1. The receipt of the order from the customer.

2. The execution of the customer order.

Furthermore, this scenario illustrates the following details:

1. The requirement to send a New Order Report for the order received from the customer and an Execution Report reflecting the execution of the customer's order applies to both Market Makers and Non-Market Makers.

2. Member firms using the "original approach" for complying with FINRA Trade Reporting Rules for riskless principal transactions (*Notice to Members 99-65)* should populate the Reporting Exception Code field on the OATS Execution Report with "R" (Riskless Principal Transaction) if the member firm was unable to populate the unique identifier (e.g., Branch Sequence Number, Compliance ID) in the original transaction report reflecting the member firm's capacity as "R".

3. Member firms using the "alternative approach" for complying with FINRA Trade Reporting Rules for riskless principal transactions (*Notice to Members 00-79)* must provide a unique identifier on both the OATS Execution Report and the FINRA transaction reporting system report in order for OATS to match the OATS Execution Report to the related clearing only or non-clearing, non-tape FINRA transaction reporting system report if the street side execution occurred over-the-counter or if the member elected to submit a riskless transaction report for a trade where the initial leg was executed on a national securities exchange.

Figure 4-39 Firm Acting in a Riskless Principal Capacity
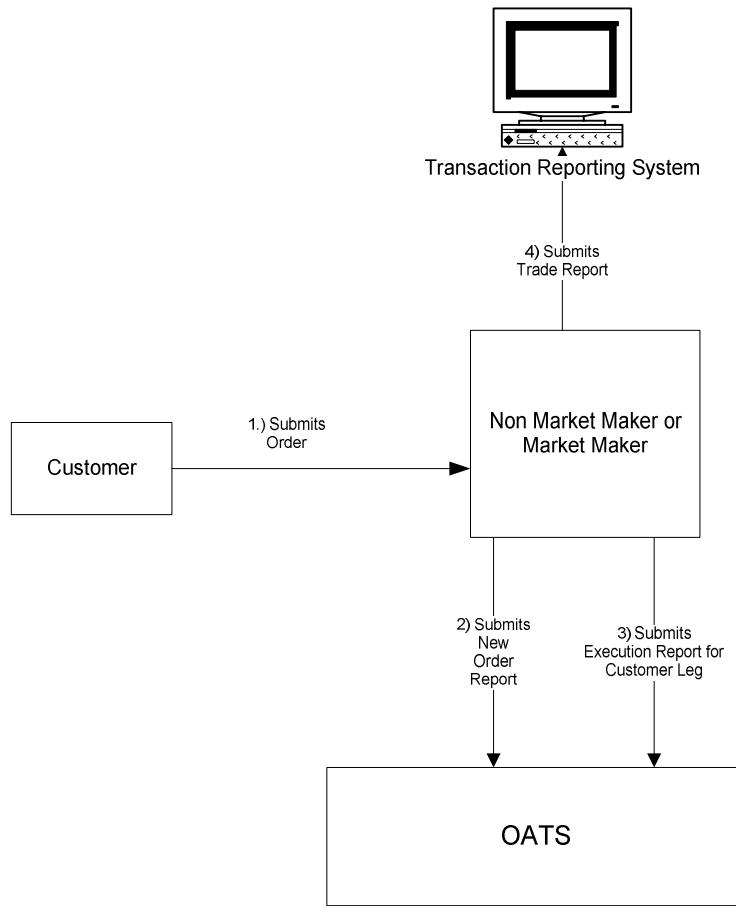
This scenario includes the following assumption:

1. The trade is reported to the FINRA/NASDAQ Trade Reporting Facility.

2. The order was received directly by the desk/department that handled the order.

The following events occur:

1. Member Firm (market maker or non-market maker) submits New Order Report to reflect receipt of customer order.

2.   Member Firm (market maker or non-market maker) submits an OATS Execution Report to reflect execution of the customer leg of the transaction.

3. **If a member firm uses the original approach for complying with FINRA rules for reporting of riskless principal transactions, the member firm populates the Reporting Exception Code field on the OATS Execution Report with "R" (Riskless Principal Transaction) if unable to populate the unique identifier on the transaction report reflecting the member firm's capacity as "R". If a firm uses the alternative approach for complying with FINRA rules for reporting of riskless

principal transactions and submits a clearing only or non-tape, non-clearing report to a FINRA transaction reporting system for regulatory purposes, the firm populates the unique identifier on both the OATS Execution Report and the related FINRA transaction reporting system clearing only or non-clearing, non-tape report in order for the two reports to match.

4. The proprietary order and related execution is not reportable to OATS by market makers or non-market makers in a riskless principal transaction.

Table 4-40 Firm Acting in a Riskless Principal Capacity

Ref	Event	Event Details
1	Member Firm receives order from customer.	Buy order for 2,000 shares.
2	Member Firm submits New Order Report to OATS.	New Order Report sample data includes: Action Type Code: N Order Receiving Firm MPID: MM01 Order Received Date: 20100103102050123 Order Receiving Firm Order ID: ABC123 Order Received Timestamp: 20100103102050123 Received Method Code: E Issue Symbol ID: AAII Buy/Sell Code: B Shares Quantity: 2000 Limit Price: Time in Force Code: Order Origination Code: F Account Type Code: I Member Type Code: N Receiving Department ID: T ATS Display Indicator: Desk Timestamp: Desk Type Code:
3	Member Firm submits Execution Report for Customer Leg to OATS.	Execution Report sample data includes: Order Receiving Firm MPID: MM01 Order Received Date: 20100103102050123 Order Receiving Firm Order ID: ABC123 Execution Timestamp: 20100103102051278 OATS Trade ID: DEF456 Execution Quantity: 2000 Trader Terminal ID: TERM00392 Issue Symbol ID: AAII Execution Type Indicator: F Market Center ID: L Execution Price: 31.00 Capacity Code: R
4	Member Firm submits Trade Report for the Customer Leg.	Trade report includes DEF456 as the unique identifier.

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5. Data Reporting Formats

This section and Appendix C—Order Report Formats, describe the detailed specification for the layout of the OATS submissions (files).

5.1   Record Formats

The OATS system maintains an audit trail of Reportable Order Event records (ROEs), which contain several data elements, or fields. This section describes the methods required to format and package these ROEs for submission to OATS. OATS supports only a delimited format. Additional details about this format, including a complete description of all fields in each order event, are contained in Appendix C—Order Report Formats.

Figure 5-1. Record Format
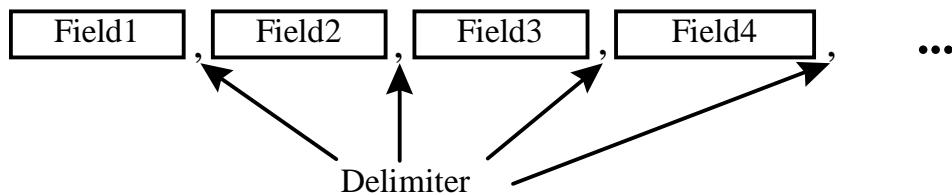
The delimited format, shown in Figure 5-1, can also be described as a field separated format, because fields within each record are separated by a delimiter. The delimiter marks the end of the current field and the beginning of the next field. Each field is identified by its relative position within each record. The sequence of the fields within each record must be exactly as stated in the record descriptions. In addition, each field is designated mandatory (M) or conditional (C). Conditional fields must appear in the record, but they may contain only the delimiter.

The following rules apply to the delimited formats:

1. The sequence of the fields within each record is fixed. Each record must be in the sequence described in Appendix C—Order Report Formats.

2. Each field must be terminated by a delimiter even if the field is the maximum length.

3. None of the fields in the record can contain the character used for the delimiter.

4. The last field in a record is not required to be terminated by a delimiter, but the field will still be considered to be acceptable if the delimiter is included.

5. The delimiter is determined by examination of the fifth character of the header record. (See Section 5.2.1.) Each record must end with an end of record marker (ASCII LF or CR/LF) as shown in the format descriptions in Appendix C—Order Report Formats.

6. Each field is positional, that is, the order of the fields within each record is a fixed sequence. The position of each field is relative to the beginning of its associated record. Record type is always the first field.

7. Fields must be equal to or less than the full length specified.

8. Conditional fields (C) are omitted by only including the delimiter.

9. Mandatory (M) fields must contain an appropriate value and be terminated by the delimiter.

10. Values that do not fill the fields may be padded with blanks or zeroes, as appropriate, but padding is NOT required.

11. Numeric fields may be padded with leading zeros.

12. Alphanumeric fields may be optionally padded with trailing blanks.

13. Date fields are always eight (8) digits and are specified as date (8) formatted as "YYYYMMDD".

14. Timestamp fields are always seventeen (17) digits and are specified as numeric (14) formatted as "YYYYMMDDHHMMSSCCC".

15. Fields labeled as Numeric (n,m) must contain no more than n characters, including the decimal; must contain no more than m characters to the right of the decimal; and must contain no more than n-m characters to the left of the decimal, whether a decimal is implied or not. The decimal is optional only in a case where the price is a whole number. These fields are used for price fields.

5.2 File Formats

Several ROEs are combined into a single FORE, and one or more FOREs may comprise a FORE file. FOREs must be assembled in a prescribed sequence: <header><one or more order event 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. (NOTE: Corrections require an ordered sequence as described in Section 6.5.1) Figure 5-2, shows the relationship between the files, record and fields for the delimited format.

Figure 5-2. Delimited Format
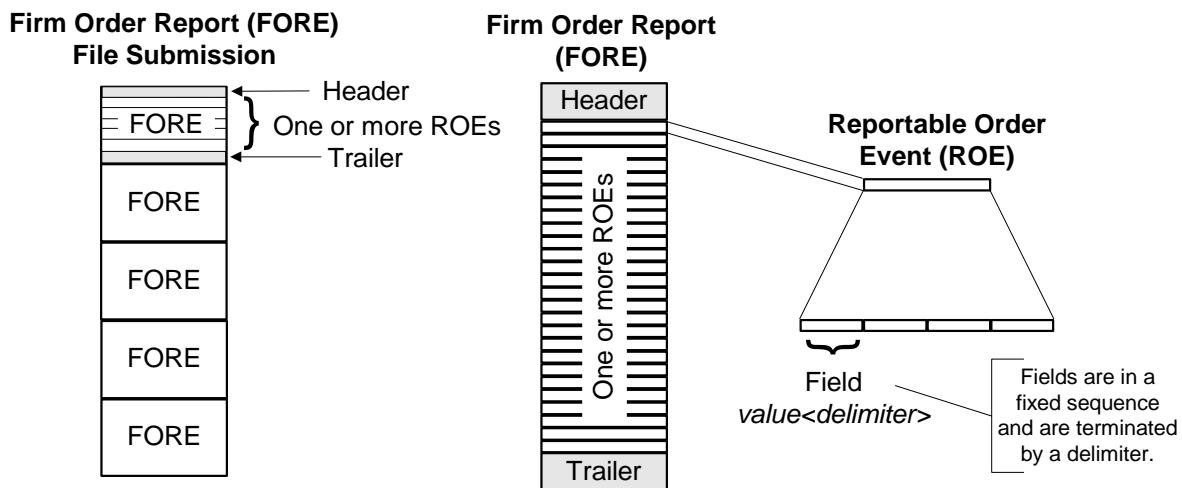
All order events within a FORE (header/trailer pair) must apply to the Order Receiving Firm MPID identified in the header. **If order events for more than one combination of Order Receiving Firm MPID and Reporting OSO are generated, the order events for each combination of Order Receiving Firm MPID and Reporting OSO must be packaged in a separate FORE.** If a firm uses multiple MPIDs, a separate FORE must be submitted for each MPID. Order events must include the firm MPID that was in effect when the event occurred.

The following rules apply to the formatting of FOREs and FORE files:

1. Each FORE must contain a header record as the first record.

2. Each FORE must contain a trailer as the last record.

3. Each file is limited to a maximum uncompressed size of 25MB.

4. Compressed files must have a root file name the same as the original uncompressed file and a file extension of .gz.

5. OATS will examine each header to determine if the User ID supplied is associated with a valid Transmitting Order Sending Organization (OSO).

6. OATS will examine each header to determine if the Order Receiving Firm MPID is valid.

7. OATS will examine each header to determine if the Reporting/Transmitting OSO ID, if supplied, is valid.

8. OATS will examine each OSO ID and Order Receiving Firm MPID for FORE file reporting/transmitting privileges.

9. Failure to pass validation on any mandatory header or trailer values will result in rejection of the entire FORE.

10. All order events contained in a FORE (header/trailer pair) must apply to the combination of Order Receiving Firm MPID and Reporting OSO identified in the header.

11. Order events within the FORE may be in any sequence, except for the events addressed in Section 6.5.

12. Firms may send order events in more than one file if the file size limit is reached. However, an individual ROE record may not be split or submitted in multiple FORE files.

13. Each file may contain multiple FOREs; when it does, the record immediately following a trailer record must be a header record, which must have a corresponding trailer record. There is no limit to the number of FOREs in a file.

14. Each FORE (i.e. each header when files contain multiple FOREs) must contain a Firm FORE ID to identify it. The Firm FORE ID is an alphanumeric field of up to 20 characters. The Firm FORE ID must be unique to the OSO for the supplied Generation Date. OATS will validate this field against a list of recently sent files to detect duplicate submissions. Duplicate file submissions will be rejected.

15. FORE filenames may not have filename extensions of .status or .rejects, and may not include colons or spaces.

5.2.1   Header Records

Header records are used to identify and authenticate files and the firms submitting files. A header identifies the Order Receiving Firm MPID that is the subject of reporting; the Transmitting OSO, which packages FORE files and physically transfers order data to OATS; and the Reporting OSO, a third party that is authorized to view, submit, or repair the Order Receiving Firm's data. (For example, a Reporting OSO could be a clearing firm with responsibilities to repair rejections for the Order Receiving Firm.)

The header consists of a record type, Version Description, Generation Date, Firm FORE ID, Reporting OSO ID, User ID, Password, Order Receiving Firm MPID and an end of record marker.

Figure 5-3. Header Example

#HD#,OATS D1999-01,19981008,MyFirmFOREID,ReportingOSOID,Myuserid,Mypassword,MPID

NOTE: User ID and password fields are not required in the header of FOREs sent via FTP, SFTP and IFT.

Transmitting OSOs must submit a separate FORE for each combination of Order Receiving Firm MPID and Reporting OSO ID. The Order Receiving Firm, Transmitting OSO, and Reporting OSO all have access to any records contained in the FORE. If no Reporting OSO is designated, only the Transmitting OSO and the Order Receiving Firm have access to the records in the FORE. Multiple FOREs can be packaged in a single file.

A FINRA member firm that meets the requirements for OATS Reporting is required to designate an OSO; however, a member firm may designate more than one OSO, employing one organization for the handling of a portion of its records (e.g., institutional orders) and another for other records (e.g., retail orders). There may only be one Transmitting OSO and one Reporting OSO associated with each FORE.

The following figures illustrate some possible scenarios by showing how records in the FORE header would identify the separate organizations and their roles. In Scenario 1, the Order Receiving Firm acts as its own Transmitting OSO. In Scenario 2, the Transmitting OSO (financial service bureau) sends the Order Receiving Firm's data to OATS. In Scenario 3, a clearing firm reports on behalf of an Order Receiving Firm via a financial service bureau.

Figure 5-4. OSO Scenario 1

#HD#,OATS D1999-01,19981116,FORE300,OSOID,MyUserID3,Password,AAAA

Figure 5-5. OSO Scenario 2

#HD#,OATS D1999-01,19981116,FORE300,OSOID,MyUserID3,Password,AAAA

Figure 5-6. OSO Scenario 3

#HD#,OATS D1999-01,19981116,FORE300,555,MyUserID3,Password,AAAA
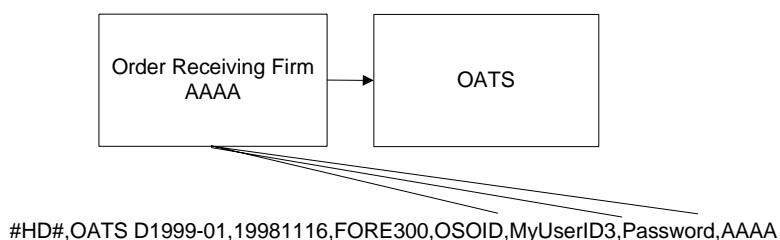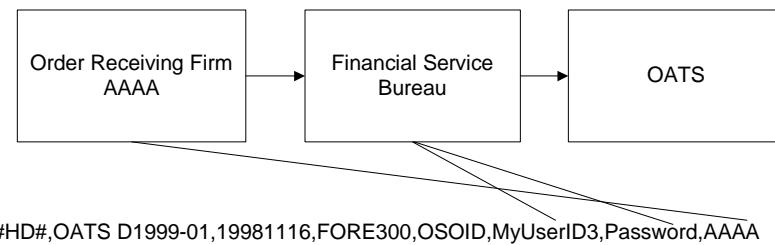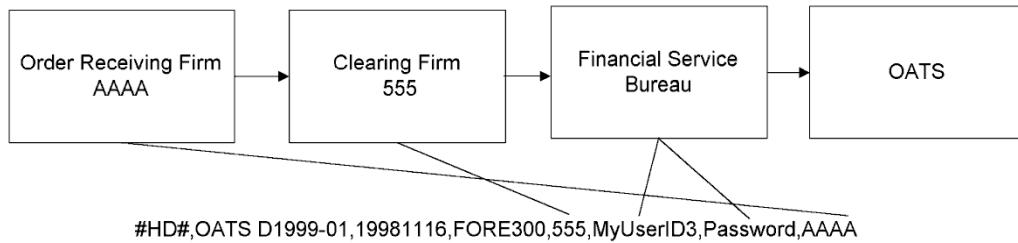
The header is also used to set the delimiter character to be used for the remainder of the FORE. The delimiter character is determined by the fifth character in the header, which follows the four character record type code "#HD#". The delimiters are restricted to one of the following ASCII characters: (comma (,), semicolon (;), pipe (|), tab (→)).

Each header record must be terminated by an end of record marker, which can be either a single ASCII LF character, or the combination ASCII CR/LF.

5.2.2   Trailer Records

Trailer records are used to signify the end of the FORE. They include integrity information, such as the number of records included in the FORE. OATS verifies the record count, but it is not a reason for rejection. If the supplied count is incorrect, a warning (W) exception type is included in the FORE status report. Each trailer record must be terminated by an end of record marker, which can be either a single ASCII LF character or the combination ASCII CR/LF.

The trailer consists of a record type and an end of record marker. It may also contain a count of the number of order event records in the file. An example trailer is shown in Figure 5-7.

Figure 5-7. Trailer Example

#TR#,7654

5.2.3   Reportable Order Event Records

The contents of each of the eight types of order events have been discussed in Section 4—Order Reporting Scenarios and the formats are shown in complete detail in Appendix A—Data Dictionary and Appendix C—Order Report Formats. The nine types of order events are as follows: New Order, Route, Desk, Execution, Cancel, Cancel/Replace, Order Display Modification, Combined Order/Execution, and Combined Order/Route.

5.3 Feedback Formats

Feedback items, including FORE status files, ROE rejection files, Unmatched Execution Reports, Unmatched Exchange Route Reports, and Unmatched Interfirm Route Reports, may be downloaded via FTP, SFTP, IFT or the Web. The formats of each feedback item are explained in Appendix C.

6. Feedback and Corrections

OATS provides feedback to firms and Order Sending Organizations (OSOs) regarding the status of their OATS submissions, including:

- **FORE Status**—indicates acceptance or rejection of a Firm Order Report file (FORE)

- **ROE Rejections**—identifies Reportable Order Event records (ROEs) that failed validation

- **Reporting Statistics**—provides daily summary statistics of reporting activity

- **Out of Sequence Reports** – identifies subsequent events reported to OATS with an event timestamp prior to the Order Received timestamp of the originating event

- **Unmatched Execution Reports**— identifies match eligible Execution Reports that do not link with trades reported to a FINRA transaction reporting system

- **Unmatched Exchange Route Reports**—identifies match eligible Route Reports that do not link with orders submitted to a national securities exchange

- **Unmatched Interfirm Route Reports**—identifies match eligible Route Reports that do not link to a corresponding New, Cancel/Replace, Combined Order/Execution or Combined Order/Route Report

- **Unlinked Trade Reports** – identifies link eligible trades reported to a FINRA transaction reporting system that do not link with Execution Reports.

- **Unlinked Exchange Orders** – identifies link eligible orders submitted to a national securities exchange that do not link with Route Reports.

- **Unlinked New Order Reports** – identifies link eligible New, Combined Order/Execution or Combined Order/Route Reports that do not link to a corresponding Route Report.

Feedback information may indicate that repairs to the FORE or one or more ROEs are required. Firms may also identify errors made in reporting during routine order reconciliation activities. This section addresses the procedures for repairing FORE and ROE errors and generating firm-initiated corrections. (For a list of error messages, see Appendix B—Error Messages.)

6.1   FORE Status

The purpose of the FORE Status is to indicate whether a FORE was accepted or rejected. The FORE Status is provided within one hour after the FORE file is received via the same method used for file submission. The FORE Status is also available on the Web and accessible to the Order Receiving Firm, Transmitting OSO, and Reporting OSO, if applicable. A separate FORE Status record is generated for each FORE (header/trailer pair) in the FORE file.

If a FORE is accepted, OATS will process the ROEs within it; if the FORE is rejected, OATS will not process any of the ROEs within the FORE. Rejection of one FORE does not automatically result in rejections of other FOREs within the file. If a FORE is rejected, the OSO must repair and repackage the FORE and resubmit the file to OATS. Only the rejected FORE should be

resubmitted. If other FOREs within the file were accepted, they should not be resubmitted. The Firm FORE ID on the resubmitted FORE may either be the same identifier used for the rejected FORE or a new Firm FORE ID that is unique within the generation date. (For a list of error messages, see Appendix B—Error Messages.)

Common reasons for rejections include:

- **Duplicate FORE**—the Firm FORE ID is the same as a FORE previously accepted by OATS for the same Generation Date.

- **Invalid OSO ID**—the OSO ID in the Header record is not recognized by OATS, is no longer valid, or does not have a reporting/transmitting relationship with the firm designated in the header.

- **Missing or Invalid User ID**—the User ID was either missing, in an invalid format, or was not recognized by OATS.

- **Missing or Invalid Password**—the Password was either missing, in an invalid format, expired, or was not recognized by OATS.

- **Missing or Invalid Market Participant Identifier (MPID)**—the MPID in the Header Record is missing, inactive, or is not recognized by OATS.

- **Missing or Invalid Header Record Type Code**—the value provided in the Record Type Code field was either missing or was a value other than "#HD#" (Header). In this case, no FORE Status will be available because the OSO cannot be identified.

- **Missing or Invalid Trailer Record Type Code**—the value provided in the Record Type Code field was either missing or was a value other than "#TR#" (Trailer).

- **Missing or Invalid Generation Date**—the Generation Date in the Header record is missing or invalid.

- **Missing or Invalid Version Description**—the Version Description provided in the Header record is missing or invalid.

If the FORE Status indicates the FORE was accepted with a warning that one or more errors were detected, the FORE file should NOT be resubmitted. However, the FORE packaging program should be modified to supply the correct information in the future. One common warning is Invalid Record Count. This warning means that the record count provided by the firm in the Trailer record does not match the number of ROEs received by OATS.

FORE Status should be available no later than one hour after the file is submitted. For instance, if the FORE were submitted at 13:00 Eastern Time on Tuesday, the Status should be available by 14:00 Eastern Time on the same day.

6.2 Reportable Order Event (ROE) Rejections

ROE rejections are ROEs that failed to pass validation checks. If any validation fails, the ROE is rejected and an associated error message is assigned representing each validation that failed. ROE validations include:

- **Syntax and Semantics** - determines for each field in the ROE if the format and length are correct, valid values are used, and required fields are populated. Syntax and Semantic errors are available within four hours of receipt of an accepted FORE status message. Common syntax and semantic reasons include:
    - **Missing mandatory field**—a value is not provided for a mandatory field. For example, the order quantity field is blank. (NOTE: Under certain conditions, "Conditional" fields are mandatory. For example, the Customer Instruction Flag is mandatory if a limit or stop price is provided.)
    - **Invalid Field**—value supplied contains invalid characters or is not among the allowed values for the field. For example, OATS does not recognize the provided issue symbol or the Time in Force field contains a code that is not an allowed value for the field.
    - **Invalid Field Combination**—two fields supplied in the ROE are in conflict. For instance, the Order Expiration Date is earlier than the Order Received Date.
- **Context Checking** - compares the ROE against previously received ROEs to identify duplicates or secondary events without an originating event. Context errors are available within 24 hours after the OATS Reporting deadline. Context rejection reasons include:
    - **Duplicate ROE** – the ROE is a duplicate of a previously submitted ROE.
    - **Duplicate Order Identifier**—the order identifier of the ROE is a duplicate of a previously submitted ROE. Order identifiers must be unique for each originating event for an OATS Business Day.
    - **Report is for an order that does not exist in OATS**—a Cancel, Route, Execution, Desk, or Cancel/Replace Report references an order identifier for which an originating event (New, Combined Order/Route, Combined Order/Execution or Cancel/Replace Report) cannot be found in OATS. This may be because the order was not reported, or was rejected.

6.2.1   Accessing Rejections

Rejections that require repair may be viewed in detail and repaired via the OATS Web interface; formatted ROE rejection files may also be downloaded from OATS via the FTP, SFTP, IFT and Web.

ROE rejection files downloaded via FTP, SFTP, and IFT are available only to the OSO that submitted the original ROEs; therefore, any rejections of ROEs submitted for a firm by one OSO would not be available to another OSO. Firms viewing or downloading rejections via the Web can access all of their rejections, regardless of which OSO submitted the original records.

Once ROE rejections are available, they may be repaired.

6.2.2   Rejection Repair

All ROE rejections that require repair must be researched and repaired by the firm within five OATS Business Days from the date when Context Rejections are available.

Firms that use multiple Transmitting OSOs may need to coordinate with these entities to ensure that ROE rejections are repaired and resubmitted in a timely manner. There are two ways to repair a rejected ROE:

- **Resubmit the repaired ROE in a new FORE**—a firm may regenerate the repaired ROE, package it in a new FORE, and resubmit the FORE to OATS. The following rules apply when resubmitting a rejected ROE via a FORE:

    1. Indicate the ROE is a rejection resubmission by setting the Rejected ROE Resubmit Flag to 'Y' (Yes). OATS will auto-populate this field to 'Y' in the download file(s) available via FTP, SFTP, IFT, and the Web Interface.

    2. The Rejected ROE ID of the resubmitted ROE must be equal to the value assigned by OATS when the ROE rejected. OATS will auto-populate this field in the download file(s) available via FTP, SFTP, IFT, and the Web Interface.

    3. The resubmitted ROE may be commingled with other ROEs in a FORE, or may be sent in a FORE that contains only rejection resubmissions.

    4. The Action Type Code of the repaired ROE should retain its original value (provided it was a valid value). For instance, if a New Order Report had an Action Type Code of 'N' (New), the repaired ROE would also have an Action Type Code of 'N'. It should **NOT** have an Action Type Code of 'C' (Correction). In addition, the Correction/Deletion Timestamp should only be used when submitting a correction to an order that was previously accepted by OATS.

- **Repair the ROE via the Web**—users from the Transmitting OSO, Reporting OSO, or Order Receiving Firm may repair and resubmit the ROE via the OATS Web interface.
    1. OATS will auto-populate the Rejected ROE Resubmit Flag to 'Y' on the Web Interface.
    2. OATS will auto-populate the Rejected ROE ID with a unique identifier.

Upon receipt of a resubmitted rejection, OATS will use the Rejected ROE ID to link the repaired report with the original rejection. Firms MUST populate the Rejected ROE ID field on resubmissions with the OATS assigned value; otherwise, OATS will not reconcile the rejection and the record will be considered unrepaired.

6.2.3   Rejections that Do Not Require Repair

ROEs that reject for a reason that do not require repair are not provided back to firms. Rejections that do not require repair include:

- **Duplicate Order Event** – the ROE is a full duplicate of a previously submitted ROE.

- **Issue is Not Reportable to OATS** – the ROE contains a symbol that is not an OATS Reportable issue.

Note: Rejections that do not require repair are available upon request. Firms may contact the OATS Business Support Helpdesk to obtain this data.

6.3 Reporting Statistics

On a daily basis, OATS provides summary statistics via the Web for reporting activity for the previous OATS Reporting Day. For example, if the OATS Reporting Day ended at 08:00 Eastern Time on Tuesday, the statistics will be available by 08:00 Eastern Time on Wednesday. Statistics are available to Transmitting OSOs, Reporting OSOs and Member Firms and include:

- Total ROE Count – total number of ROES received from an OSO or Member Firm.

- Late ROE Count – total number of ROES that were received late.

- Total Resubmit Count – total number of ROES resubmitted from an OSO or Member Firm.

- Total Rejected ROE Count – total number of ROES that were rejected.

- Order Event Counts – total number of ROES broken down by order report type.

- Rejected ROE Counts – total number of rejected ROES broken down by order report type.

6.4 Out of Sequence Events

On a daily basis, OATS provides a summary and list of events where the event timestamp reported on the Route, Desk, Execution or Cancel report is prior to the Order Received timestamp reported on the originating event.

- Route – Order sent timestamp reported on the Route report is prior to the order received timestamp reported on the originating event.

- Desk – Desk received timestamp reported on the Desk report is prior to the order received timestamp reported on the originating event.

- Execution – Execution timestamp reported on the Execution report is prior to the order received timestamp reported on the originating event.

- Cancel – Order cancel timestamp reported on the Cancel report is prior to the order received timestamp reported on the originating event.

- Cancel/Replace - Order cancel timestamp reported on the Cancel/Replace report is prior to the order received timestamp reported on the originating event.

6.5 Unmatched Execution and Combined Order/Execution Report Data

OATS must be able to link Execution and Combined Order/Execution reports with trades reported to a FINRA transaction reporting system as per the following:

- Event Type Code is 'EX' (Execution) or 'OE' (Combined Order/Execution)

- Market Center ID represents a FINRA transaction reporting system (Refer to Appendix A for a list of Market Center IDs which represent a FINRA transaction reporting system).

- Reporting Exception Code is not populated

- Action Type Code is 'N' (New)

The following fields are used for the match criteria[1]:

1. MPID
2. Execution Date
3. OATS Trade ID
4. Issue Symbol[2]
5. Execution Timestamp[3]

For Execution Reports submitted to OATS that are not marked late, or are submitted to OATS one business day late (i.e., second OATS Reporting Day after the order event has occurred), OATS attempts to match to TRF/ORF/ADF data reported to FINRA on T and T+1. If after the second OATS Reporting Day, OATS cannot find a corresponding trade record with the exact same values in these fields, the OATS report is considered to be unmatched. For OATS Execution Reports remaining unmatched after the second OATS Reporting Day, OATS will attempt to match that Unmatched Execution Report against any late reported TRF/ORF/ADF trade reports received by FINRA through T+30.

Execution Reports where a match to a late TRF/ORF/ADF report is found will be credited to the firm and will appear as reconciled events in the matching statistics on the OATS website. If after 30 business days, OATS does not find a matching late TRF/ORF/ADF corresponding trade record with the exact same values in these fields, the OATS report is considered to be unmatched.

Each unmatched ROE will have one associated error message. (For a list of Unmatched Reason Codes, refer to Appendix B). The primary reasons for unmatched ROEs include:

- Late Reported ROEs - Execution or Combined Execution is reported more than one OATS business day after the order was executed.

- OATS Trade ID- Value supplied to OATS does not match to a corresponding trade report.

- Execution Timestamp - all values supplied to OATS except the Execution Timestamp match to a corresponding trade report.

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[1] Refer to the OATS Report titled "Changes to Order/Trade Matching Requirements for OTC Equity Securities" using the following link:

http://www.finra.org/Industry/Compliance/MarketTransparency/OATS/OATSReport/P492577

[2] Symbol formats required by transaction reporting systems may be different than the primary listing format as required by OATS. OATS will map the OATS reported symbol to the applicable transaction reporting system symbol format for matching purposes.

[3] If the firm reports Execution Timestamp in milliseconds to a FINRA transaction reporting system, OATS will include milliseconds as part of the Order Trade Matching criteria beginning September 15, 2014. Therefore, both the FINRA transaction reporting system Execution Timestamp and the OATS Execution Timestamp must be identical to the millisecond.

Unmatched ROEs may also occur when an OATS Trade ID is identified but the MPID, Issue Symbol, or a combination of fields does not match to a corresponding trade. OATS considers these ROEs unmatched due to a secondary data error.

Unmatched Execution and Combined Order/Execution Reports may be retrieved via FTP, SFTP, IFT and the OATS Web interface within two business days of the processing date of the original FORE.

6.6 Unmatched Exchange Route Report Data

OATS must be able to link Route and Combined Order/Route reports with orders sent to an exchange as per the following:

- Event Type Code is 'RT' (Route) or 'OR' (Combined Order/Route)
- Destination Code is any of the following:
    - 'XQ' (The NASDAQ Stock Market)
    - 'XB' (NASDAQ OMX BX)
    - 'XX' (NASDAQ OMX PHLX)
    - 'XN' (New York Stock Exchange)
    - 'XA' (NYSE MKT)
    - 'XP' (NYSE Arca)
    - 'XJ' (EDGA Exchange)
    - 'XK' (EDGX Exchange)
    - 'XV' (Investors Exchange)[4]
    - 'XY' (BATS BYX Exchange)
    - 'XZ' (BATS BZX Exchange)
- Action Type Code of 'N' (New)
- Routing Method Code of 'E' (Electronic) or 'S' (Smart Router)

The following fields are used for the match criteria[5]:

1. Exchange Participant ID to Exchange Participant ID
2. Trade Date to OATS Order Sent Timestamp (Date portion)

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4 Pending SEC approval, Investors' Exchange LLC will be operating as the stock exchange, Investors Exchange.

5 Refer to the OATS Report titled "FINRA Guidance on Exchange Route Matching" using the following link:

http://www.finra.org/Industry/Compliance/MarketTransparency/OATS/OATSReport/P340607

3. Exchange Symbol to Issue Symbol

4. Order ID to OATS Routed Order ID (RT) or Sent to Routed Order ID (OR)

5. Connection ID to Connection ID, if provided

For Route Reports submitted to OATS that are not marked late, or are submitted to OATS one business day late (i.e., second OATS Reporting Day after the order event has occurred), OATS attempts to match to the related exchange data and if no corresponding order record with the exact same values in these fields is found, the OATS report is considered to be unmatched.

If exchange data is not available for matching within first two days and Route Reports are marked as unmatched, OATS will attempt to match to any additional exchange data received through T+30. Route Reports where a match to late exchange data is found will be credited to the firm and will appear as reconciled events in the matching statistics on the OATS website. If after 30 business days, OATS does not find a matching exchange order record with the exact same values in these fields, the OATS report is considered to be unmatched.

Each unmatched route will have one associated error message. (For a list of Unmatched Reason Codes, refer to Appendix B). The primary reasons for unmatched routes include:

- Late Reported ROEs - Route or Combined Order/Route is reported more than one OATS business day after the order was routed.

- Routed Order ID/Sent to Routed Order ID – The value supplied to OATS does not match to a corresponding exchange order for the trade date.

- Exchange Participant ID – A matching Order ID was identified in the exchange order data for the trade date; however, the Exchange Participant ID did not match.

Unmatched Route and Combined Order/Route Reports may be retrieved via FTP, SFTP, IFT and the OATS Web interface within two business days of the processing date of the original FORE.

6.7 Unmatched Interfirm Route Report Data – Orders Routed

OATS must be able to link Route and Combined Order/Route reports to the corresponding New Order, Cancel/Replace, Combined Order/Execution or Combined Order/Route report submitted by the firm to which the order was routed as per the following:

- Event Type Code is 'RT' (Route) or 'OR' (Combined Order/Route)

- Routing Method Code is 'E' (Electronic) or 'S' (Smart Router)

- Destination Code is 'M' (Member) or 'E' (ECN)

The following criteria are used for the comparison:

1. Sent to Firm MPID to Order Receiving Firm MPID

2. Order Receiving Firm MPID to Routing Firm MPID

3. Routed Order ID (RT) or Sent to Routed Order ID (OR) to Routed Order ID

4. Issue Symbol

5. Order Sent Timestamp (Date portion) to Order Received Timestamp (Date portion)

For Route Reports submitted to OATS that are not marked late, or are submitted to OATS one business day late (i.e., second OATS Reporting Day after the order event has occurred), OATS attempts to match to new order type events submitted to OATS on the same OATS Reporting Day as the Route Report and one additional OATS Reporting Day. If no corresponding new type OATS event is found with the exact same values in these fields, the OATS Route Report is considered to be unmatched. For OATS Route Reports remaining unmatched after the second OATS Reporting Day, OATS will attempt to match those Route Reports against any late reported new type events received through T+30.

Route Reports where a match to a late new type event is found will be credited to the firm and will appear as reconciled events in the matching statistics on the OATS website. If after 30 business days, OATS does not find a matching late new type event with the exact same values in these fields, the OATS report is considered to be unmatched.

Please note that Route Reports with an Order Sent Timestamp after Market Hours on Day T are not required to be reported until 8:00 a.m. following the next OATS Business Day. Similarly, new orders with an Order Received Timestamp after Market Hours are also not required to be reported until 8:00 a.m. following the next OATS Business Day. Consequently, it is possible that either the routing or receiving firm reports the event on Day T while the other firm reports the event as part of the next OATS Business Day. In instances where the routing firm reported on Day T but the receiving firm reported its new order as part of the next OATS Business Day, the Route Report will be marked as unmatched on Day T but will appear as reconciled the next OATS Business Day when the receiving firm's order is received by OATS (or up to 30 business days of Day T).

Each unmatched order will have one associated error message. (For a list of Unmatched Reason Codes, refer to Appendix B). The primary reasons for unmatched orders include:

- Late Reported ROEs - Route or Combined Order/Route is reported more than one OATS business day after the order was routed.

- Routed Order ID/Sent to Routed Order ID-value supplied to OATS does not match to a corresponding Receiving Firm Order for the Order Sent Date.

- Sent to Firm MPID – A Routed Order ID was identified in the Receiving Firm Order data for the Order Sent Date; however, the Sent To/Order Receiving Firm MPIDs did not match.

Unmatched Route and Combined Order/Route Reports may be retrieved via FTP, SFTP, IFT and the OATS Web interface within two business days of the processing date of the original FORE.

6.8 Unmatched Interfirm Route Report Data – Orders Received

OATS must be able to link Route and Combined Order/Route reports to the corresponding New Order, Cancel/Replace, Combined Order/Execution or Combined Order/Route report submitted by the firm to which the order was routed as per the following:

- Event Type Code is 'RT' (Route) or 'OR' (Combined Order/Route)

- Routing Method Code is 'E' (Electronic) or 'S' (Smart Router)

- Destination Code is 'M' (Member) or 'E' (ECN)

The following criteria are used for the comparison:

1. Sent to Firm MPID to Order Receiving Firm MPID

2. Order Receiving Firm MPID to Routing Firm MPID

3. Routed Order ID (RT) or Sent to Routed Order ID (OR) to Routed Order ID

4. Issue Symbol

5. Order Sent Timestamp (Date portion) to Order Received Timestamp (Date portion)

For Route Reports submitted to OATS that are not marked late, or are submitted to OATS one business day late (i.e., second OATS Reporting Day after the order event has occurred), OATS attempts to match to new order type events submitted to OATS on the same OATS Reporting Day as the Route Report and one additional OATS Reporting Day. If no corresponding new type OATS event is found with the exact same values in these fields, the OATS Route Report is considered to be unmatched. For OATS Route Received Reports remaining unmatched after the second OATS Reporting Day, OATS will attempt to match those Route Reports against any late reported new type events received through T+30.

Route Reports where a match to a late new type event is found will be credited to the receiving firm and will appear as reconciled events in the matching statistics on the OATS website. If after 30 business days, OATS does not find a matching late new type event with the exact same values in these fields, the OATS report is considered to be unmatched.

Each unmatched order will have one associated error message. (For a list of Unmatched Reason Codes, refer to Appendix B). The primary reasons for unmatched orders include:

- Late Reported ROEs - Route or Combined Order/Route is reported more than one OATS business day after the order was routed.
- Routed Order ID/Sent to Routed Order ID-value supplied to OATS does not match to a corresponding Receiving Firm Order for the Order Sent Date.
- Sent to Firm MPID – A Routed Order ID was identified in the Receiving Firm Order data; however, the Sent To/Order Receiving Firm MPIDs did not match.

6.9 Unlinked Trade Reports

OATS will attempt to find the related OATS Execution or Combined Order/Execution Report for all trades reported to a FINRA transaction reporting system that meet the eligibility criteria

described in the OATS Report entitled "FINRA Guidance on the OATS Reverse Linkage Process"[6] using the matching criteria described in Section 6.5.

OATS attempts to find a related Execution or Combined Order/Execution Report submitted to OATS on T+1 for the trades reported to a FINRA transaction reporting system on trade date (Day T). If OATS cannot find a corresponding Execution or Combined Order/Execution Report with the exact same values in the match criteria fields, the trade report is considered to be unlinked.

Unlinked trade reports may be retrieved via the OATS Web Interface on T+2.

6.10 Unlinked Exchange Orders

OATS will attempt to find the related OATS Route or Combined Order/ Route Report for all eligible exchange orders that meet the eligibility criteria described in the OATS Report entitled "FINRA Guidance on OATS Reverse Linkage Process" [7] using the matching criteria described in Section 6.6.

OATS attempts to find a related Route or Combined Order/ Route Report submitted to OATS on T+1 for exchange orders with the corresponding trade date. If OATS cannot find a corresponding Route or Combined Order/Route report with the exact same values in the match criteria fields, the exchange order is considered to be unlinked.

Unlinked exchange orders may be retrieved via the OATS Web Interface on T+2.

6.11 Unlinked New Order Reports

OATS will attempt to find the related OATS Route or Combined Order/ Route Report for all eligible New, Combined Order/Execution and Combined Order/Route Reports that meet the eligibility criteria described in the OATS Report entitled "FINRA Guidance on OATS Reverse Linkage Process" using the matching criteria described in Section 6.7.

OATS attempts to find a related Route or Combined Order/ Route Report reported on T+1 for new order events reported on T+1. If OATS cannot find a corresponding Route or Combined Order/Route Report with the exact same values in the match criteria fields, the OATS new order event is considered to be unlinked.

Unlinked new order events may be retrieved via the OATS Web Interface on T+2.

6.12 Firm-Generated Corrections and Deletions

A firm may determine through routine data reconciliation procedures that information previously sent to and accepted by OATS is invalid. OATS provides two mechanisms to correct inaccurate reports: corrections and deletions. Corrections are made in response to data entry errors that resulted in one or more values within a ROE being entered incorrectly at the firm. Deletions are made in

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6 Refer to the OATS Report entitled "FINRA Guidance on the OATS Reverse Linkage Process" using the following link: http://www.finra.org/industry/oats/finra-guidance-oats-reverse-linkage-process
7 Refer to the OATS Report entitled "FINRA Guidance on the OATS Reverse Linkage Process" using the following link: http://www.finra.org/industry/oats/finra-guidance-oats-reverse-linkage-process

response to order events that did not actually occur but were mistakenly reported. Firms that utilize a Reporting Agent(s) may need to coordinate with them to ensure that its ROE rejections are repaired and resubmitted in a timely manner.

All accepted New Order and Cancel/Replace Reports that have a Time in Force Code of 'GTC', 'GTD' or 'GTM' must be corrected within two years, or as soon as possible, after they are accepted by OATS; all other accepted order reports must be corrected within 5 business days after OATS accepts the original New Order or Cancel/Replace Report. For example, if you submit an order to OATS on Friday and OATS accepts it by 08:00 Eastern Time on Saturday, you must submit all related order events by 08:00 Eastern Time the following Friday. Order reports that are submitted later than this deadline will be rejected for context.

6.12.1 Corrections

A firm may submit a correction to OATS if it is found that one or more values for a ROE were incorrect. A firm may only correct an order event if there was a mistake, such as a data entry error on the part of an individual entering order event information or by an automated system. For instance, if the order quantity was mistakenly entered as 100 rather than 1000, the firm could correct the error using a correction report. However, if the customer requested that the order quantity be changed from 100 to 1000 shares, the firm must generate a Cancel/Replace Report. Corrections should be submitted as soon as possible after the error is identified.

The following rules apply to correcting a ROE:

1. The firm must submit a pair of ROEs, the first to identify the ROE in error, and the second to replace the ROE in error.

2. The original ROE and the corrected ROE must be placed in sequence in a single FORE. If the corrected ROE does not immediately follow the original ROE, both events will be rejected.

3. The Action Type Code for the ROE in error must be set to 'R'. This indicates that the ROE will be replaced by a subsequent ROE. All information contained in the original ROE must be repeated in the corrected ROE.

4. The Action Type Code for the corrected ROE must be set to 'C'. All information associated with the original event must be repeated in the corrected ROE, not just the information that changed.

5. The Correction/Deletion Timestamp for both ROEs must be set to the date and time the correction was made by the firm.

6. Corrected ROEs cannot be used to change the three-part key used by OATS to identify the order. These fields include the Order Receiving Firm Order ID, the Order Receiving Firm Order Received Date, and the Order Receiving Firm MPID. If one of these fields was submitted in error, a Deletion Report should be submitted for the incorrect report. (See Section 6.12.2.) The corrected ROE should then be submitted with an Action Type Code of 'N'.

7. Corrected ROEs cannot be used to change the replaced key of a Cancel/Replace report, which is used by OATS to identify the cancelled order. These fields include the Replaced Order Received Date and the Replaced Firm Order ID. If one of these fields was submitted in error, a Deletion Report should be submitted for the incorrect report.

(See Section 6.12.2.) The corrected ROE should then be submitted with an Action Type Code of 'N'.

8. Corrected ROEs cannot be used to change the Issue Symbol. If an order with an incorrect Issue Symbol was submitted in error, a Deletion Report should be submitted for the incorrect report. (See Section 6.9.2) The corrected ROE should then be submitted with an Action Type Code of 'N'.

9. A corrected ROE should only be submitted for events previously accepted by OATS; a corrected ROE should NOT be generated for rejected ROEs. (See Section 6.2 for ROE Repair procedures.)

10. Corrected ROEs may be commingled with ROEs of other Action Type Codes in a FORE, or they may be submitted in a separate file.

6.12.2 Deletions

If a ROE was mistakenly sent to OATS with information about an order event that did not actually take place, the firm should delete the previously-submitted ROE. For instance, if the firm mistakenly reported that an order was cancelled when in fact it was executed, the Cancel Report should be deleted. Deletion reports can also be used to correct the three-part key used by OATS to identify the order or to correct an Issue Symbol. Deletions should be submitted as soon as possible after the error is identified.

The following rules apply to deleting a ROE.

1. The Action Type Code for the ROE to be deleted must be set to 'D'. All information contained in the original ROE must be repeated in the deleted ROE.

2. The Correction/Deletion Timestamp for the deleted ROE must be set to the date and time the event was deleted by the firm.

3. A deleted ROE should be used to change the three-part key used by OATS to identify the order. These fields include the Order Receiving Firm Order ID, the Order Receiving Firm Order Received Date, and the Order Receiving Firm MPID. If one of these fields was submitted in error, a deleted ROE should be submitted for the incorrect report. The revised report should then be submitted with an Action Type Code of 'N'.

4. A deleted ROE should be used to change the replaced key of a Cancel/Replace report, which is used by OATS to identify the cancelled order. These fields include the Replaced Order Received Date and the Replaced Firm Order ID. If one of these fields was submitted in error, a Deletion Report should be submitted for the incorrect report. The corrected ROE should then be submitted with an Action Type Code of 'N'.

5. A deleted ROE should be used to change the Issue Symbol of a previously submitted order. If an order with an incorrect Issue Symbol was submitted in error, a Deletion Report should be submitted for the incorrect report. The corrected ROE should then be submitted with an Action Type Code of 'N'.

6. A deleted ROE should only be submitted for events previously accepted by OATS. A deleted ROE should NOT be generated for rejected ROEs. (See Section 6.2 for ROE Repair procedures.)

7. Deleted ROEs may be commingled with ROEs of other Action Type Codes in a FORE, or they may be submitted in a separate file.

7. Testing

OATS provides an independent environment for testing. All parties transmitting information to OATS should test their order reporting systems thoroughly before they begin reporting production data. Testing is available before and during production. OSOs may access the test environment any time to retest order-reporting systems. Parties that have not successfully tested in the OATS test environment are not able to submit order data to the OATS production environment.

Before testing with the OATS application can begin, OSOs must register with OATS to obtain a valid User ID and password. Refer to Chapter 3, System Access, for information on how to Register with OATS and the transmission methods available to users.

FINRA encourages OSOs to test actual market data and volume. All OATS reportable securities are valid for testing. Any symbols for securities which are not OATS reportable will be rejected by the OATS test environment.

OATS processes all order data it receives in the test environment in the same way as in the production environment; for example, after sending order data to OATS, firms are able to obtain or view feedback on the status of that data. The only difference between the test and production environments are the addresses used to contact OATS (presented in Table 3-3 in Chapter 3, System Access).

The OATS test environment is available 24 hours per day from 8:00 a.m. Eastern Time on Monday to 8:00 a.m. Eastern Time on Saturday. FINRA Business and Technology Support Services provides technology support during that same time period, but provides business support only between Monday and Friday, 8:00 a.m. to 6:00 p.m., Eastern Time.

The OATS test environment will be available after reporting to the production environment begins; for instance, if changes are made to an OSO's order processing system after production begins, that processing system should be thoroughly tested before transmitting files to the production environment.

NOTE: Testing does not alleviate the firm from its responsibility to continue to submit data to Production unless otherwise specified.

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8. Additional Information

The following information is important for member firms that must meet the requirements of FINRA Rules 7400 through 7470. It provides requirements not covered elsewhere and gives information about where to seek assistance for understanding these technical specifications.

8.1 OATS Reporting Hours and Late Criteria

OATS will accept FORE files 24 hours per day, 5 days per week, from 08:00 Eastern Time on Monday to 08:00 Eastern Time on Saturday. Events that occurred during a particular OATS Business Day may be reported anytime between the time the event occurred and the reporting deadline, which is 08:00 a.m. Eastern Time on the following calendar day. Reports received after the deadline will be marked late by OATS. An OATS Business Day begins at 16:00:01 Eastern Time on one market day and ends at 16:00:00 Eastern Time on the next market day. Table 8-1 illustrates the time periods involved.

NOTE: All times are reflected in military (24 hour clock) time.

Table 8-1. Scenarios for OATS Order Reporting Hours

Event Occurs	Holiday	Business Day	Report Due to OATS
Wednesday 15:15 ET	N/A	Wednesday	Thursday 08:00 ET
Wednesday 17:30 ET	N/A	Thursday	Friday 08:00 ET
Friday 10:00 ET	N/A	Friday	Saturday 08:00 ET
Friday 19:30 ET	N/A	Monday	Tuesday 08:00 ET
Friday 19:30 ET	Following Monday	Tuesday	Wednesday 08:00 ET
Saturday 06:00 ET	N/A	Monday	Tuesday 08:00 ET
Monday 14:00 ET	Monday	Tuesday	Wednesday 08:00 ET

8.2 Deadlines for ROE Submission

All order events that occur during a particular OATS Business Day must be reported by 08:00 a.m. Eastern Time the following calendar day. Order reports that are submitted later than this deadline will be marked late by OATS.

New Order, Cancel/Replace, Combined Order/Execution and Combined Order/Route Reports that have a Time in Force Code of 'GTC', 'GTD, or 'GTM' remain on line in the OATS system for **two years**. Subsequent events associated with these orders, therefore, must be reported within two years of the original order submission or they will be rejected for context.

New Order, Cancel/Replace, Combined Order/Execution and Combined Order/Route Reports that do not have a Time in Force Code of 'GTC', 'GTD, or 'GTM' remain on line in the OATS system for **five days** from the date when Context Rejections are available. Subsequent events associated with these orders, therefore, must be reported within five days of the original order submission or they will be rejected for context.

The five OATS Business Days allowed between OATS' acceptance of a New Order, Cancel/Replace, Combined Order/Execution or Combined Order/Route Reports and subsequent events related to those orders begins on the OATS Reporting Day that OATS accepted the original order submission and ends four OATS Reporting Days later. For example, if an order is

submitted to OATS on Friday and OATS accepts it by 08:00 a.m. Eastern Time on Saturday, all related order events must be submitted by 08:00 a.m. Eastern Time the following Friday.

8.3   Deadline for ROE Rejection Repair

ROE Rejections are provided back to firms as per the following timeline:

- **Syntax and Semantics** - available within 4 hours of receipt of an accepted FORE status message.

- **Context Checking** - available within 24 hours after the OATS Reporting deadline.

Once rejections are available, repairs can be made immediately.

All ROE Rejections that require repair must be repaired and resubmitted within **five OATS Business Days** from the date when Context Rejections are available. ROE Repairs received after this day will be considered as late repairs.

Firms are responsible for researching and repairing their own ROE rejections. Firms that utilize a Reporting Agent(s) may need to coordinate with them to ensure that its ROE rejections are repaired and resubmitted in a timely manner.

8.4   Deadline for ROE Corrections and Deletions

New Order, Cancel/Replace, Combined Order/Execution and Combined Order/Route Reports that have a Time in Force Code of 'GTC', 'GTD, or 'GTM' remain on line in the OATS system for **two years.** Corrections and deletions associated with these orders, therefore, must be reported within two years of the original order submission or they will be rejected for context.

New Order, Cancel/Replace, Combined Order/Execution and Combined Order/Route Reports that do not have a Time in Force Code of 'GTC', 'GTD, or 'GTM' remain on line in the OATS system for **five days** from the date when Context Rejections are available. Corrections and deletions associated with these orders, therefore, must be reported within five days of the original order submission or they will be rejected for context. (See NOTE below)

The five OATS Business Days allowed between OATS' acceptance of a New Order, Cancel/Replace, Combined Order/Execution or Combined Order/Route Reports and repairs related to those orders begins on the OATS Reporting Day that OATS accepted the original order submission and ends four OATS Reporting Days later. For example, if an order is submitted to OATS on Friday and OATS accepts it by 08:00 a.m. Eastern Time on Saturday, all related order events must be submitted by 08:00 a.m. Eastern Time the following Friday.

8.5   Data Retention Requirements

As stated in FINRA Rule 7440, each reporting member must retain records of the information required to be recorded under this rule in accordance with FINRA Rule 3110 and SEC Rule 17a-4(b). Thus, OATS records must be preserved at least three years, the first two years in an accessible place.

8.6 FINRA Business and Technology Support Services

FINRA Business and Technology Support Services is the primary source of information about OATS. It can be used as a source for answers to questions about interpretation of FINRA Rules 7400 through 7470, clock synchronization, member firm reporting responsibilities, technical specifications for reporting to FINRA, OATS publications, deadlines, OATS Announcements, and more.

FINRA Business and Technology Support Services can be reached by phone, fax, or e-mail. Technology support is available from 8:00 a.m. Monday to 8:00 a.m. Saturday, Eastern Time. Business support is available Monday through Friday, 8:00 a.m. to 6:00 p.m., Eastern Time. In addition, FINRA Business and Technology Support Services publish information about OATS on a Web Page on the FINRA Web Site. Please provide your name, title, firm's name, Broker/Dealer Number, and a phone number when contacting FINRA Business and Technology Support Services via phone, fax, or e-mail.

	Technical Support	Business Support
Telephone:	800-321-6273	800-321-6273
Fax:	240-386-6499	240-386-4841
E-mail:	*supportservices@finra.org*	*supportservices@finra.org*
Web:	*http://www.finra.org*	*http://www.finra.org*

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Appendix A – Data Dictionary

Name	Permitted Values and Description		Definition
Account Type Code	A	Institutional Customer – An institutional account as defined in FINRA Rule 4512(c)	Represents the type of beneficial owner of the account for which an order was received or originated.
	C	Combined – An order representing more than one type of account	
	E	Employee Account – An employee or associated person of a member firm	
	I	Individual Customer – An account that does not meet the definition of FINRA Rule 4512(c) and is also not a proprietary account.	
	O	Market Making	
	P	Other Proprietary	
	U	Unknown – Beneficial owner is not known	
	X	Error Account – Error account of the firm	
Action Type Code	N	New order event	Indicates the purpose of the Order Report, whether to report a new event to OATS, to correct a previously reported event, to delete a previously reported event, or to delete a previously reported event with the intention of correcting it.
	C	Corrected order event	
	D	Deleted order event	
	R	Delete for replacement order event	
ADF Quote ID			Indicates the Quote Identifier provided by the ADF.
Arbitrage Code	Y	Part of an arbitrage strategy	Indicates if an order is part of an arbitrage trading strategy involving the purchase or sale of a "basket" or group of securities in conjunction with the purchase or sale (or intended purchase or sale) of one or more cash–settled options or futures contracts on index stock groups, or options on any such futures contracts in an attempt to profit by the price difference, as further defined in New York Stock Exchange Rule 132B.
	N	Not part of an arbitrage strategy	
	X	Not known (not an accepted value for retail or employee orders)	
ATS Display Indicator	S	ATS displays orders outside of the ATS to Subscribers	Indicates whether the Order Receiving Firm MPID is an ATS and whether the order is

Name	Permitted Values and Description	Definition
	only A ATS displays orders outside of the ATS to Subscribers only aggregated by price level on a timer basis Y ATS displays orders outside of the ATS via public quotation N ATS does not display orders outside of the ATS <blank> Not an ATS	displayed outside of ATS to subscribers only or via publicly disseminated quotation data.
ATS Order Type	Unique order type identifier representing the specific order type provided to FINRA by the ATS.	Unique identifier representing the specific order type offered by the ATS. Pursuant to FINRA Rule 4554, ATSs are required to provide FINRA with a list of all of its order types twenty days before such order types become effective, and if the ATS makes any subsequent changes to its order types, twenty days before such changes become effective.
Buy/Sell Code	B Buy SL Sell Long SS Short Sale SX Short Exempt	Indicates if an order is an instruction to buy or to sell shares of a security.
Calculated Record Count		Total number of order entry records in the FORE file as calculated by OATS. NOTE: This does not include the header and the trailer.
Cancel Leaves Quantity		The number of shares remaining open when an order is partially cancelled.
Cancel Quantity		The number of shares cancelled for a partial cancel. Values are any integer greater than zero.
Cancel Type Flag	F Full–Cancel quantity equals total shares quantity of the order P Partial–Cancel quantity is less than the total shares quantity of the order	Indicates if the cancellation was a full or partial cancellation.
Cancelled by Flag	C Order cancelled by customer or	Indicates whether the order was cancelled by

Name	Permitted Values and Description		Definition
		client	the customer or client that placed the order, or the member that received or originated the order.
	F	Cancelled by member receiving or originating the order	
Capacity Code	A	Agency	The capacity in which the firm acted for purposes of the transaction. The capacity needs to be the same capacity that is reported to the applicable transaction reporting system for trade reporting purposes.
	P	Principal	
	R	Riskless Principal	
Connection ID			The unique identifier representing the name of the connection used when routing to another firm or national securities exchange. The Connection ID is an optional field that may be populated to guarantee uniqueness for a Routed Order ID / Sent to Routed Order ID. If populated, the Connection ID will be included as match criteria in the Exchange Route Matching process.
Continuation	Y	Continuation	Indicates that this ROE rejection description record is the continuation of the previous description record.
	N	Not a continuation	
Correction/Deletion Timestamp			The date and time a correction or a deletion to an order was effective. The alphanumeric string must use the format YYYYMMDDHHMMSSCCC where YYYY is the four–digit number for calendar year, MM is the two–digit number for the current month of the year, DD is the two–digit number for the current day of the month, HH is the two–digit number (using a 24–hour clock) for the current hour of the day, MM is the two–digit number for the current minute of the hour, SS is the current second of the minute, and CCC is the milliseconds.
Customer Instruction Flag	Y	Yes. Customer has instructed that a limit order should not be displayed or that a block size order be displayed.	Indicates if a customer has instructed that a limit order should not be displayed or that a block size order be displayed. For additional information, refer to NTM 00–26.
	N	No. No instruction has been received from the customer that a limit order should not be displayed or that a block size order be displayed.	
Desk Received Timestamp			The date and time the order was received by a

Name	Permitted Values and Description	Definition
		desk or department from another desk or department. The alphanumeric string must use the format YYYYMMDDHHMMSSCCC where YYYY is the four–digit number for calendar year, MM is the two–digit number for the current month of the year, DD is the two–digit number for the current day of the month, HH is the two–digit number (using a 24–hour clock) for the current hour of the day, MM is the two–digit number for the current minute of the hour, SS is the current second of the minute, and CCC is the milliseconds.
Desk Shares Quantity		The Shares Quantity on the order received by a desk or department within the firm from another desk or department. Values are any integer greater than zero.
Desk Special Handling Code 1 (Maximum of 5 codes)	See Special Handling Code 1	See Special Handling Code 1
Desk Special Handling Code 2 (Maximum of 5 codes)	See Special Handling Code 1	See Special Handling Code 1
Desk Special Handling Code 3 (Maximum of 5 codes)	See Special Handling Code 1	See Special Handling Code 1
Desk Special Handling Code 4 (Maximum of 5 codes)	See Special Handling Code 1	See Special Handling Code 1
Desk Special Handling Code 5 (Maximum of 5 codes)	See Special Handling Code 1	See Special Handling Code 1
Desk Type Code	A Agency AR Arbitrage B Block Trading C Convertible Desk CR Central Risk Books D Derivatives EC Equity Capital Markets IN International IS Institutional O Other PF Preferred Trading PR Proprietary PT Program Trading S Sales	Indicates the type of Desk or Department to which the order was transmitted.

Name	Permitted Values and Description	Definition
	SW Swaps T Trading Desk TR Treasury	
Destination Code	A Reportable Non-Member Affiliate E ECN M FINRA Member N Reportable Non-Member , Not an Affiliate F Foreign Affiliate X Foreign BD, not an Affiliate **Exchanges:** XA NYSE MKT XB NASDAQ OMX BX XC National Stock Exchange XF Non–US Exchange XI International Securities Exchange XJ EDGA Exchange XK EDGX Exchange XM Chicago Stock Exchange XN New York Stock Exchange XO Bourse de Montreal XP NYSE Arca XQ The NASDAQ Stock Market XT Toronto Stock Exchange XV Investors Exchange XW CBOE Stock Exchange XX NASDAQ OMX PHLX XY BATS BYX Exchange XZ BATS BZX Exchange **Options Exchanges:** OA NYSE MKT Options OB Boston Options Exchange, LLC OC Chicago Board Options Exchange OK BATS EDGX Options Exchange OH ISE Gemini OI International Securities Exchange OJ C2 Options Exchange	Indicates whether the Route Report or Combined Order/Route Report was routed to a FINRA Member, Reportable Non–FINRA Member, ECN, Foreign BD, or Exchange.

Name	Permitted Values and Description	Definition
	OM MIAX Options Exchange OP NYSE Arca Options OS MIAX Pearl LLC OT NASDAQ OMX BX Options OQ NASDAQ OMX Options OX NASDAQ OMX PHLX Options OY ISE Mercury OZ BATS Option Exchange	
Display Size		Number of shares displayed.
Display Price		Displayed price.
Do Not Reduce/Do Not Increase Code	\<blank\> Not Applicable DNR Do Not Reduce DNI Do Not Increase DIR Do Not Reduce or Increase	Indicates if the customer has specified that the order price or shares quantity not be adjusted to reflect a cash or stock dividend.
End of Record Marker	LF Line Feed CR/LF Carriage Return/Line Feed	End of record marker for the Header Record, the Trailer Record, or specified record type.
Exception Code		The numeric value code for a FORE exception. See Appendix B, Error Messages, for a list of FORE exceptions.
Exception Code Description		A text description of the FORE exception code.
Exception Type Code	W Warning E Error	Specifies the type of FORE exception that occurred.
Exchange Participant ID		Firm identifier assigned by the exchange. Required for all orders routed to an exchange. For example: For orders routed to The NASDAQ Stock Market, NASDAQ OMX BX and NASDAQ OMX PHLX enter the MPID. For orders routed to the New York Stock Exchange and NYSE MKT enter the entering firm mnemonic. For orders routed to NYSE Arca, enter the Equity Trading Permit ID.
Execution Price		The price at which the order is ultimately executed. This price needs to be the same price that is reported to the applicable transaction reporting association for trade reporting purposes.

Name	Permitted Values and Description	Definition
Execution Quantity		The number of shares filled in an execution. Values are any integer greater than zero.
Execution Timestamp		The date and time of an execution. The alphanumeric string must use the format YYYYMMDDHHMMSSCCC where YYYY is the four–digit number for calendar year, MM is the two–digit number for the current month of the year, DD is the two–digit number for the current day of the month, HH is the two–digit number (using a 24–hour clock) for the current hour of the day, MM is the two–digit number for the current minute of the hour, SS is the current second of the minute, and CCC is the milliseconds.
Execution Type Indicator	F　　Full–Execution equals total shares quantity of the order P　　Partial–Execution is less than the total shares quantity of the order	Indicates if the execution was a full or partial execution.
Expiration Date		The date on which an order expires. The alphanumeric string must use the format YYYYMMDD where YYYY is the four–digit number for calendar year, MM is the two–digit number for the current month of the year, and DD is the two–digit number for the current day of the month.
Expiration Time		The time at which an order with a Time in Force Code value of Good Till Time expires. The alphanumeric string must use the format HHMMSSCCC where HH is the two–digit number (using a 24–hour clock) for the current hour of the day, MM is the two–digit number for the current minute of the hour, SS is the current second of the minute, and CCC is the milliseconds.
Firm FORE ID		Identifier assigned by the OSO to uniquely identify the FORE within the file generation date.
Firm ROE ID		An identifier assigned to a ROE by the reporting firm.
FORE Memo		Free form text field for firm use.
FORE Received Timestamp		The date and time that a FORE was received by OATS.

Name	Permitted Values and Description		Definition
FORE Status	A	Accepted	Indicates if the FORE was accepted or rejected by OATS.
	R	Rejected	
FORE Validated Timestamp			The date and time that a FORE was validated by OATS.
Generation Date			The date the FORE file was generated. The alphanumeric string must use the format YYYYMMDD, where YYYY is the four–digit number for calendar year, MM is the two–digit number for the current month of the year, DD is the two–digit number for the current day of the month.
Information Barrier ID			The identifier of the information barrier in place for a trading unit that will meet the criteria of the "no-knowledge" exception in FINRA Rule 5320.02.
Issue Symbol ID			The unique symbol for an OATS reportable security. For exchange listed securities, the symbol format must follow the format published by the primary listing market.
ISO Indicator	Y	Intermarket Sweep Order	Indicates the order was routed as an Intermarket Sweep Order (ISO) or Trade-at Intermarket Sweep Order (TAI).
	T	Trade-at Intermarket Sweep Order	
	<blank>	Not an Intermarket Sweep Order	
Last File	Y	Last file	Indicate the last ROE rejection file for the generation date.
	N	Not last file	
Leaves Quantity			The quantity of shares remaining open in a partially executed order.
Limit Price			The per–share maximum buy price or minimum sell price for a limit order or stop limit order; this is the price at which the customer is protected.
Market Center ID	A	NYSE MKT	The national securities exchange or transaction reporting system operated by registered securities association where the trade was reported.
	B	NASDAQ OMX BX	
	C	National Stock Exchange	
	F	Non–Us Exchange	
	I	International Securities Exchange	
	J	EDGA Exchange	
	K	EDGX Exchange	

Name	Permitted Values and Description	Definition
	M Chicago Stock Exchange N New York Stock Exchange P NYSE Arca Q The NASDAQ Stock Market V Investors Exchange W CBOE Stock Exchange X NASDAQ OMX PHLX Y BATS BYX Exchange Z BATS BZX Exchange **FINRA transaction reporting systems:** DN FINRA/NYSE Trade Reporting Facility D ADF L FINRA/NASDAQ Trade Reporting Facility O OTC Reporting Facility	
Member Type Code	A Reportable Non-Member Affiliate if received from another BD, or a Customer Affiliate if not received from a BD C ECN E FINRA Member Firm does not meet the definition of reporting member under FINRA Rule 7410 F Foreign Affiliate M FINRA Member N Reportable Non-Member (not an affiliate) if received from another BD, or a Customer (not an affiliate) if not received from a BD X Foreign BD, not an Affiliate	Indicates from where the order was received.
Modified by Flag	C Order modified by customer or client F Modified by member receiving or originating the order	Indicates whether the order was modified by the customer or client that placed the order, or the member that received or originated the order.
NBBO Bid Price		Indicates the NBB price in effect at the time of order receipt.

Name	Permitted Values and Description		Definition
NBBO Ask Price			Indicates the NBO price in effect at the time of order receipt.
NBBO Source	D	Direct Feed	Indicates the market data feed used to obtain the NBBO (or relevant reference price) at the time of order receipt.
	H	Hybrid	
	S	SIP	NBBO Source of 'N' must be used when the NBBO Engine Look up Date and Time is not applicable for the ATS Order Type or the ATS cancelled the order without referencing the NBBO. If this value is used, the related NBBO fields must be left blank.
	N	Not applicable	
NBBO Matching Engine Lookup Date			Indicates the date on which the NBBO was referenced upon receipt of the order by the matching engine.
NBBO Matching Engine Lookup Time			Indicates the time at which the NBBO was referenced upon receipt of the order by the matching engine.
NBBO Bid Price at Execution			Indicates the NBB price in effect immediately prior to order execution.
NBBO Ask Price at Execution			Indicates the NBO price in effect immediately prior to order execution.
NBBO Source at Execution	D	Direct Feed	Indicates the market data feed used to obtain the NBBO (or relevant reference price) immediately prior to order execution.
	H	Hybrid	
	S	SIP	NBBO Source at Execution of 'N' must be used when the NBBO Engine Look up Date and Time is not applicable for the ATS Order Type or the ATS cancelled the order without referencing the NBBO. If this value is used, the related NBBO fields must be left blank.
	N	Not applicable	
NBBO Matching Engine Lookup Date at Execution			Indicates the date on which the NBBO was referenced by the matching engine immediately prior to order execution.
NBBO Matching Engine Lookup Time at Execution			Indicates the time at which the NBBO was referenced by the matching engine immediately prior to order execution.
Negotiated Trade Flag	Y	Indicates respondent portion of a negotiated trade	The Negotiated Trade Flag identifies orders that are the result of a negotiated trade between two members where both members, for OATS purposes, are considered to have executed the trade and must submit an
	<blank>	Not applicable	

Name	Permitted Values and Description	Definition
		Execution Report to OATS. Examples include negotiated telephone trades or trades executed as the result of an electronic negotiation system such as Pink Link operated by OTC Markets.
		The flag should never be used in an order routing scenario where an order is routed to another member for further handling and execution. The flag should be set to Y when a member is required to report a new order and execution as the result of an incoming negotiation that results in a trade. For example, if a member receives a Pink Link message or a telephone call and agrees to execute a trade as a result of such Pink Link message or telephone call, the member would report a New Order and Execution Report or Combined Order/Execution with the Negotiated Trade Flag set to Y.
OATS Trade ID (Formerly Branch/Sequence Number)		The OATS Trade ID assigned to an order by the order receiving firm, as reported to a FINRA transaction reporting system.
		Must be provided when a trade is executed by the member and reported to a FINRA transaction reporting system.
		Must be unique within the firm within the day except in instances involving an agency cross where one side of the cross is comprised of multiple orders. Each of the orders on the same side of market involved in the single agency cross execution may share the same OATS Trade ID.
Order Cancel Timestamp		The date and time a cancellation was originated or received. The alphanumeric string must use the format YYYYMMDDHHMMSSCCC where YYYY is the four–digit number for calendar year, MM is the two–digit number for the current month of the year, DD is the two–digit number for the current day of the month, HH is the two–digit number (using a 24–hour clock) for the current hour of the day, MM is the two–digit number for the current minute of the hour, SS is the current second of the minute, and CCC is the milliseconds.

Name	Permitted Values and Description	Definition

Order Event Type Code	NW New Order Report
	RT Route Report
	DS Desk Report
	EX Execution Report
	CL Cancel Report
	CR Cancel/Replace Report
	OE Combined Order/
	        Execution Report
	OR Combined Order/Route Report
	OM Order Display Modification
	        Report
		Indicates the type of Order Event received by OATS.

Order Origination Code	F Order was received from a customer or originated with the Firm W Received from another Broker/Dealer	Identifies whether the order was received from a customer of the firm, originated by the firm, or whether the order was received from another Broker/Dealer.
Order Received Timestamp		The date and time the order was received or originated. The alphanumeric string must use the format YYYYMMDDHHMMSSCCC where YYYY is the four–digit number for calendar year, MM is the two–digit number for the current month of the year, DD is the two–digit number for the current day of the month, HH is the two–digit number (using a 24–hour clock) for the current hour of the day, MM is the two–digit number for the current minute of the hour, SS is the current second of the minute, and CCC is the milliseconds.
Order Receiving Firm MPID		The –MPID of the member firm that received the order.
Order Receiving Firm Order ID		The identifier assigned to an order by the order receiving firm to uniquely identify the order for the firm within the order received date.
Order Receiving Firm Order Received Date		The date and time the order was received by the order receiving firm. Date portion must equal the date portion of the Order Received Timestamp (for orders received on or after October 17, 2011). The alphanumeric string must use the format YYYYMMDDHHMMSSCCC where

Name	Permitted Values and Description	Definition
		YYYY is the four–digit number for calendar year, MM is the two–digit number for the current month of the year, and DD is the two–digit number for the current day of the month, HH is the two–digit number (using a 24–hour clock) for the current hour of the day, MM is the two–digit number for the current minute of the hour, SS is the current second of the minute, and CCC is the milliseconds.
Order Sent Timestamp		The date and time the order was sent outside the firm. The alphanumeric string must use the format YYYYMMDDHHMMSSCCC where YYYY is the four–digit number for calendar year, MM is the two–digit number for the current month of the year, DD is the two–digit number for the current day of the month, HH is the two–digit number (using a 24–hour clock) for the current hour of the day, MM is the two–digit number for the current minute of the hour, SS is the current second of the minute, and CCC is the milliseconds.
Order Display Modification Timestamp		Indicates the timestamp of the order display modification.
Originating Department ID	A Agency - A desk or department where orders may be routed to other market centers, either by a trading system or with the assistance of traders. This would include smart routers and algorithmic trading.	An identifier representing the department or desk within the firm that originated the order.
	ATS A trading system that meets the definition of "Alternative Trading System" under Regulation ATS.	
	T Trading - A desk or department where orders are executed. This may be interpreted as either a trading system or a desk or department where orders are executed with the assistance of traders.	
	O Other – A department that does not execute orders or make routing	

Name	Permitted Values and Description		Definition
	decisions.		
Originating MPID			An identifier used in instances of a merger or acquisition where the originating firm had open limit orders on its books that will be executed or otherwise resolved under the surviving firm. Must be provided when the MPID of the original Order Receiving Firm needs to link to a secondary event with a different Order Receiving Firm MPID.
OSO ID			Order Sending Organization ID–a unique identifier assigned to an Order Sending Organization by FINRA.
Participation Flag	<blank>	Firm is neither a Tick Size Pilot Trading Center nor an ADF Trading Center	Indicates if a firm operates a Trading Center under the Plan to Implement a Tick Size Pilot Program ("the Plan") in the Issue Symbol ID and whether the firm is an Alternative Display Facility (ADF) Trading Center as defined in FINRA Rule 6220.
	T	Firm is a Tick Size Pilot Trading Center; firm is not an ADF Trading Center	
	A	Firm is a Tick Size Pilot Trading Center and an ADF Trading Center	
	Y	Firm is an ADF Trading Center	
Password			The password for the supplied User ID.
Password Life			Remaining life in the password used by this User ID. NOTE: This will only be supplied when the value is less than 14 days.
Processing Sequence Number			Indicates the Processing Sequence Number assigned to the order event by the ATS's matching engine. The following fields may be used to provide the Processing Sequence Number of the applicable event. • Processing Sequence Number - Receipt or origination • Processing Sequence Number- Route • Processing Sequence Number- Desk • Processing Sequence Number- Cancel • Processing Sequence Number- Execution • Processing Sequence Number- Display Modification
Program Trading	Y	Part of a program trade	Indicates if an order is part of a program

Name	Permitted Values and Description	Definition
Code	N Not part of a program trade X Not known	trade, a strategy involving the related purchase or sale of a "basket" or group of 15 or more stocks. Program trading includes the purchases or sales of stocks that are part of a coordinated trading strategy, even if the purchases or sales are neither entered nor executed contemporaneously, nor part of a trading strategy involving options or futures contracts on an index stock group, or options on any such futures contracts, or otherwise relating to a stock market index.
Reason 1–5		Numeric error number indicating reason for ROE rejection.
Received Method Code	E Electronic N Manual	Indicates whether the order was received electronically or manually.
Receiving Department ID	A Agency - A desk or department where orders may be routed to other market centers, either by a trading system or with the assistance of traders. This would include smart routers and algorithmic trading. ATS A trading system that meets the definition of "Alternative Trading System" under Regulation ATS. MA Market Access - When a member permits another broker-dealer to use a market participant identifier assigned to the member to route orders directly to market centers. T Trading - A desk or department where orders are executed. This may be interpreted as either a trading system or a desk or department where orders are executed with the assistance of traders. O Other – A department that does not execute orders or make routing decisions.	An identifier representing the department or desk within the firm that received the order.
Record Count		Total number of records in the FORE File, not including header and trailer records.
Record Type Code	#HD# Header	Identifies the record type.

Name	Permitted Values and Description	Definition

	#TR# Trailer
	#OE# New Order
	      Route
	      Desk
	      Execution
	      Cancel
	      Cancel/Replace
	      Combined Order/Execution
	      Combined Order/Route
	      Order Display Modification
	#RH# Rejected ROE Header
	#RD# Rejected ROE Description
	#RT# Rejected ROE Trailer
	#ST# Status Header
	#SE# Status Event
	#SR# Status Trailer
	#UH# Unmatched Execution Header
	#UD# Unmatched Execution Description
	#UT# Unmatched Execution Trailer
	#EH# Unmatched Exchange Route Header
	#ED# Unmatched Exchange Route Description
	#ET# Unmatched Exchange Route Trailer
	#OH# Unmatched Interfirm Route Header
	#OD# Unmatched Interfirm Route–Orders Routed Description
	#OT# Unmatched Interfirm Route–Orders Routed Trailer
	#ID# Unmatched Interfirm Route–Orders Received Description
	#IH# Unmatched Interfirm Route–Orders Received Trailer
		Valid values to be submitted by firm to OATS. Values that are generated by OATS only and returned to the firm.

Rejected ROE Resubmit Flag	Y Resubmitted ROE <blank> Not a resubmitted ROE	Indicates if the ROE submitted to OATS was previously rejected.
Rejected ROE ID		The unique identifier assigned by OATS to a

Name	Permitted Values and Description		Definition
			rejected ROE.
Rejection Text			Text of the originally submitted ROE (delimiters are changed to commas if not originally submitted as commas).
Replaced Firm Order ID			The identifier assigned to an order that was replaced in a Cancel/Replace Report.
Replaced Order Received Date			The date the order being replaced in a Cancel/Replace Report was received. The alphanumeric string must use the format YYYYMMDD where YYYY is the four–digit number for calendar year, MM is the two–digit number for the current month of the year, and DD is the two–digit number for the current day of the month, SS is the current second of the minute, and CCC is the milliseconds.
Reporting Exception Code	A	Agency Average Price Transaction	Indicates the reason that a unique identifier (e.g., Branch Sequence Number, Compliance ID) was not supplied to a transaction reporting system.
	F	Reported on Form T pursuant to FINRA Trade Reporting Rules	
	M	Execution where a FINRA transaction reporting system constraint prevented the entry of a unique identifier (e.g., Branch Sequence Number, Compliance ID)	
	P	Intra–firm order filled from firm's proprietary account	
	R	Riskless principal transaction	
	T	Agency Post Trade Allocation	
Reporting OSO ID			The OSO ID assigned to the third party that is authorized to report on a firm's behalf, in addition to the Transmitting OSO.
Retail Investor Order Flag	Y	Trading center is relying upon the Retail Investor Order exception with respect to the order	Indicates if the Trading Center is relying upon the Retail Investor Order exception to Test Groups Two and Three of the Plan with respect to the order.
	N	Trading center is not relying upon the Retail Investor Order exception with respect to the order	
ROE Memo			Free form text field for firm use.
Routable Flag	Y	Order is routable	Indicates if customer order instructions or the order type permit the order to be routed away
	N	Order is not routable	

Name	Permitted Values and Description	Definition
		from the Trading Center for further handling and execution.
Routed Order ID		**Orders Received:** Routing identifier used by the order sending member during the order routing process. Required for all orders received electronically from another Broker/Dealer. **Orders Routed:** Routing identifier used during the order routing process. Required for all electronically routed orders. Must be unique for the MPID, Order Sent Date, Connection ID, and Sent to MPID (if routed to another FINRA member) or Destination Code and Exchange Participant ID (if routed to a national securities exchange), except for instances when the route has a special routing condition.
Routed Order Type Indicator	L Order Routed as a Limit Order M Order Routed as a Market Order	Indicates whether an order was routed as a market order or a limit order.
Route Price		The price at which the order is routed. Required if the Routed Order Type Indicator is set to 'L'. If the Routed Order Type Indicator is set to 'M', this field must be blank.
Routed Shares Quantity		The number of shares routed to another firm. If the order was bunched, this would be the total number of bunched shares routed. Values are any integer greater than zero.
Routing Firm MPID		The MPID of the firm from which the order was received. The MPID of the firm from which the order was received. When populated, must be a valid firm identifier for the Order Received Timestamp. If received from a FINRA member, must be populated with a FINRA member MPID. If received from a Reportable Non-Member broker-dealer, must be populated with a

Name	Permitted Values and Description	Definition
		Reportable Non-Member identifier.
		If received from a Foreign BD, may be blank; must not be populated with a FINRA member MPID or a Reportable Non-Member identifier. Must be blank if the order originated with the firm.
Routing Method Code	E Electronic N Manual S Smart Router F NYSE Floor Broker Algorithm	Indicates whether the order was sent electronically, manually, via a Smart Router or via a NYSE Floor Broker Algorithm.
Sent to Firm MPID		The MPID of the firm or Exchange to which the order was routed. When populated, must be a valid firm identifier for the Order Sent Timestamp. If routed to a FINRA member, must be populated with a FINRA member MPID. If routed to a Reportable Non-Member, must be populated with a Reportable Non-Member identifier. If routed to a Foreign BD, may be blank. May be populated for routes to a national securities exchange; however the value will be ignored by OATS.
Sent to Routed Order ID		Routing identifier used during the order routing process. Required for all electronically routed orders. Must be unique for the MPID, Order Sent Date, Connection ID, and Sent to Firm MPID (if routed to another FINRA member) or Destination Code and Exchange Participant ID (if routed to a national securities exchange), except for instances when the route has a Special Routing Condition.
Sequence Number		Sequence number of the ROE rejection files generated for the generation date.
Shares Quantity		The number of shares indicated in an order to buy or sell. For reserve size orders, must be the sum of displayed size and reserve size. Values are any integer greater than zero.
Short Sale Exempt Indicator	Y Short Sale Exempt Order	Indicates the order may be marked "short

Name	Permitted Values and Description	Definition
	\<blank\> Not a Short Sale Exempt Order	exempt" consistent with SEC Rule 201.
Special Handling Code 1 (Maximum of 5 codes)	ADD Add–on Order– Reflects that the customer added additional shares to the order after it was fully executed; May only be used with Cancel/Replace events. AOB At or Between – Instructs the trader to execute at a trade price equal to the NBBO or between the NBBO and mid-point. AON All or None – Requires that if an order cannot be filled in its entirety, the order should not be executed. ALO Add Liquidity Only CND Conditional Order – An order where the terms and conditions of the order are derived from a related transaction (other than an option). CNH Cash Not Held – Instructs the trader to buy or sell as much stock as possible, over the course of a trading day, for a specified dollar amount. CPR Counterparty Restriction – Instruction that the order cannot trade against certain counterparties. CSH Delivery Instructions: Cash–trade settles on the same trade date DIR Directed Orders – Orders that meet the definition of "Directed Order" under Rule 600(b)(19) of Regulation NMS (formerly defined under SEC Rule 11Ac1–6). That definition specifies that the term directed order shall mean a customer order that the customer specifically instructed the broker or dealer to route to a particular venue for execution. For orders where the Tick Size Flag is populated, the DIR code should	Additional order instructions that serve to qualify the pricing, quantity, execution timing, or execution method of an order.

Name	Permitted Values and Description	Definition
	also be populated for orders where the broker-dealer is providing direct market access to a non-broker-dealer customer.	
	DLO Discretionary Limit Order – Orders for which the customer defines an amount off the limit price (for example $.50) to increase the price range over which the limit order is eligible to execute	
	E.W Exchange for Physical Transaction – Equity trade component of an "exchange for physical" transaction. An exchange for physical transaction involves two parties simultaneously executing a futures contract and an equity transaction (for the securities covered by the futures contract), typically involving baskets that replicate common indices.	
	FBA NYSE Floor Broker Algorithm Indicates that the order is routed to the Exchange via a NYSE Floor Broker Algorithm.	
	FOK Fill or Kill – Indicates the order is intended for immediate execution in its entirety, and if not executed in its entirety, the order is cancelled.	
	G G Order – An order for an account covered by 1934 Exchange Act §11(a) that relies on §11(a)(1)(G) as an exemption to §11(a)(1).	
	IDX Intra–Day Cross – An order designated for participation in an Intra–Day cross.	
	IO Imbalance Only – An order to buy or sell at a specified price or better that may be executed only during the Nasdaq Opening/ Closing Cross and only against an imbalance.	

Name	Permitted Values and Description	Definition
	IOC Immediate or Cancel – Requires all or part of the order be executed immediately, and any remaining shares be cancelled.	
	ISO Intermarket Sweep Order – An order that meets the definition of "Intermarket Sweep Order" under Rule 600(b)(30) of Regulation NMS.	
	LOO Limit on Open – Instructs the trader to execute the order at the opening price provided that the opening price is at or within the limit specified.	
	LOC Limit on Close – Instructs the trader to execute the order at the closing price provided that the closing price is at or within the limit specified.	
	MAC Market at Close – Instructs the trader to execute the order at the closing inside quote price of regular market hours.	
	MAO Market at Open – Instructs the trader to execute the order at the opening inside quote price of regular market hours.	
	MOB Mid-point or Better – Instructs the trader to execute at a trade price equal to the mid-point or better.	
	MOC Market on Close – Instructs the trader to execute the order at the closing last sale price of regular market hours.	
	MOO Market on Open – Instructs the trader to execute the order at the opening print price of regular market hours.	
	MTL Market to Limit – An order that is sent in as a market order to execute at the current best price. If the entire order does not immediately execute at the market price, the remainder of the order is re–	

Name	Permitted Values and Description	Definition
	submitted as a limit order with the limit price set to the price at which the original order executed.	
	MQT Minimum Quantity – Instruction to cancel the order if a specified minimum quantity cannot be executed.	
	MPT Merger Related Transfer Position	
	ND Delivery Instructions: Next Day – trade settles on next trade date.	
	NH Not Held – Requires that the trader use best judgment as to the time of execution and the issue price.	
	OPO Opt Out of Locked Market - Client has opted out of trading in a locked market	
	OPT Options Related Transaction – Represents an order where the terms and conditions of the order are derived from a related options transaction.	
	OVD Over the Day – Requires that a trader break up an order into several partial executions. The customer may specify the number of executions.	
	PEG Indicates that the customer's limit price is to be determined by a specific market price and/or volume factor or that the limit price should be determined pursuant to a specified formula.	
	RSV Reserve Size Order – Required for an order for which a customer has authorized the public display of part of the full size of the order with the remainder held in reserve on an undisplayed basis to be displayed in whole or in part as the displayed part is executed.	
	S.W Stop Stock Transaction – Any transaction resulting from an order for which a member and another party agree that the order will be	

Name	Permitted Values and Description	Definition
	executed at a Stop Stock Price or better.	
	SCL Scale – Requires partial executions that are not more than a specified price increment apart (e.g., 1/8 of a point).	
	SLD Slide – Instruction to adjust the limit price to prevent a locked or crossed market.	
	SLR Delivery Instructions: Seller's Option – trade settles on a date determined by a seller.	
	SLQ Stop Limit on Quote – An order that is triggered by a quotation at which point the stopped order becomes a limit order.	
	SOQ Stop on Quote – An order that is triggered by a quotation at which point the stopped order becomes a market order.	
	STP Self Trade Prevention – Instruction to prevent self trading.	
	TAI Trade-at Intermarket Sweep Order - Order was received by the Trading Center marked as a Trade-at ISO.	
	TMO Time Order – Represents an order that becomes a market or limit price order at a specific time.	
	TS Trailing Stop – In the case of a sell order, a Trailing Stop Order allows the stop price to increase by a predetermined amount or formula (e.g. a specified dollar amount, a percentage of the market price, or some other predetermined criteria), as the market price of the security advances. In the case of a buy order, a Trailing Stop Order allows the stop price to decrease by a predetermined amount or formula (e.g. a specified dollar amount, a percentage of the market price, or some other predetermined	

Name	Permitted Values and Description	Definition
	criteria), as the market price of the security declines. Once the Trailing Stop price is triggered, the buy or sell order becomes either an executable market order or a limit order (i.e. a Trailing Stop Limit Order).	
	WRK Work – Leaves the time of execution to the trader's discretion; either a full execution or partial executions are accepted.	
	F0 Stay on Offerside	
	F3 Go Along	
	F6 Participate Don't Initiate – An order that may participate in a transaction initiated by another party, but may not initiate a transaction. For example, on US ECNs / Exchanges, this may represent an order that will be quoted to the marketplace and will trade if another party initiates a trade (i.e. hits the posted quote), but cannot be routed to initiate a trade with another market or market maker.	
	F7 Strict Scale	
	F8 Try to Scale	
	F9 Stay on Bidside	
	FA No Cross – The broker executing this trade is forbidden from taking the other side of the trade. Opposite of OK to Cross.	
	FB OK to Cross – The broker executing this trade is allowed to take the other side of the trade. Opposite of No Cross.	
	FC Call First – Refer to client before trading.	
	FD Percent of Volume – The sender does not want to be all of the volume.	
	FH Reinstate on System Failure – If a system failure interrupts trading or	

Name	Permitted Values and Description	Definition
	order routing, attempt to reinstate this order, subject to time in force limitations. Note that depending on the type and severity of the failure, this might not be possible. FI Institutions Only – Broker is restricted to dealing with other buy side firms. FJ Reinstate on Trading Halt – If trading in this instrument is halted, reinstate this order when/if trading resumes, subject to time in force limitations. FK Cancel on Trading Halt–If trading in this instrument is halted, cancel this order and do not reinstate it when/if trading resumes. FL Last Peg FM Mid–price Peg FN Non–negotiable FO Opening Peg FP Market Peg (Aggressive) FQ Cancel on System Failure – If a system failure interrupts trading or order routing, attempt to cancel this order. Note that depending on the type and severity of the failure, this might not be possible. FR Primary Peg (Passive) FS Suspend FT Fixed Peg to Local Best Bid or Offer at time of order FW Peg to VWAP FX Trade Along – Clients who specify "Trade Along" give brokers permission to handle and place their order in the market even if the broker already has its own proprietary orders for the same security placed in the market. FY Try to Stop – Used in specialist–driven markets to direct the specialist to try and stop the order.	

Name	Permitted Values and Description	Definition
	FZ Cancel if Not Best – Indicates that an order should be cancelled if it is no longer the best bid if buying, or the best offer if selling. Fb Strict Limit – A limit order that must be traded at the exact limit price specified without any price improvement. Fc Ignore Price Validity Checks – Disables validity checking of price fields for an order or change request. Fd Peg to Limit Price Fe Work to Target Strategy	
Special Handling Code 2 (Maximum of 5 codes)	See Special Handling Code 1	See Special Handling Code 1
Special Handling Code 3 (Maximum of 5 codes)	See Special Handling Code 1	See Special Handling Code 1
Special Handling Code 4 (Maximum of 5 codes)	See Special Handling Code 1	See Special Handling Code 1
Special Handling Code 5 (Maximum of 5 codes)	See Special Handling Code 1	See Special Handling Code 1
Special Routing Condition	X The identified order has an exchange routing condition that requires a duplicated Routed Order ID Y The identified order is part of a bunch <blank> The identified order does not have a special routing condition	Indicates the Route or Combined Order/Route Report has a special routing condition including: • Route is part of a bunched order. • Route represents a modification to an order previously routed to a national securities exchange that includes a duplicated Routed Order ID/Sent to Routed Order ID. The Special Routing Condition indicator is used to identify instances where the Routed Order ID/ Sent to Routed Order ID will be duplicated. Some order modification types accepted by a national securities exchange require firms to use the original order identifier when submitting an order modification. For example, the Fast Cancel function offered by NYSE Arca requires a firm to use the Client Order ID entered with the original order for all subsequent modifications. In these

Name	Permitted Values and Description	Definition
		limited situations involving a national securities exchange, a duplicate Routed order ID/Sent To Routed Order ID will be allowed. The Special Routing Condition of 'X' can only be used when routing to a national securities exchange.
Stop Price		The per–share stop price; the order becomes either a market order or a limit order (i.e. if a Limit Price is specified) once a transaction or quotation in the security has occurred at or through the specified stop price.
Time in Force Code	<blank> Market Order–Valid for execution at the prevailing market price DAY Day Order–Valid until executed or the next market close GTC Good Till Cancelled–Valid until executed or cancelled by the customer GTD Good Till Date–Valid until the close of market on a specified date GTM Good This Month – Valid until the last business day of the month in which the order was received GTT Good Till Time–Valid until the specified time	The length of time when an order is valid.
TMO Timestamp		The specific date and time that an order becomes a market or limit price order. The alphanumeric string must use the format YYYYMMDDHHMMSSCCC where YYYY is the four–digit number for calendar year, MM is the two–digit number for the current month of the year, DD is the two–digit number for the current day of the month, HH is the two–digit number (using a 24–hour clock) for the current hour of the day, MM is the two–digit number for the current minute of the hour, SS is the current second of the minute, and CCC is the milliseconds.
Trader Terminal ID		The identifier of the terminal where the order

Name	Permitted Values and Description		Definition
			was executed or the identifier of the executing trader.
Trading Session Code	FOR	To be executed only on a Foreign Market	The trading session(s) during which an order is eligible to trade.
	PRE	Pre-Market Only	
	PREREG	Pre-Market and Regular	
	REG	Regular Only	
	REGPOST	Regular and Post-Market	
	POST	Post-Market Only	
	PREPOST	Pre-Market and Post-Market	
	ALL	All Sessions	
User ID			The User ID assigned to identify the user in OATS.

Appendix B — Error Messages

This section defines the error messages generated by OATS. The first portion defines the messages generated for Firm Order Report files (FOREs) that fail validation checks; the second portion defines the messages generated for Reportable Order Event records (ROEs) that fail validation checks; and the third portion defines the unmatched reasons for ROEs which do not link to a corresponding report.

Firm Order Report Status Messages

The table below details messages that are associated with the FORE Status. The Exception Type Code indicates whether the exception is a Warning ('W') or Error ('E'); the Exception Code is a numeric value for the exception; and the Exception Code Description is a textual description for the Exception Code.

Exception Type Code	Exception Code	Exception Code Description	Explanation
E	1001	Duplicate FORE	A file with the same Firm FORE ID, Generation Date and User ID has previously been accepted by OATS.
E	1003	Missing or invalid User ID	User ID in the Header record is missing or invalid. (e-mail only)
E	1004	Missing or invalid Password	The Password in the Header record is missing or invalid. (e-mail only)
E	1005	Missing or invalid MPID	Firm MPID in the Header record is missing or is not a valid Market Participant symbol for the Generation Date.
E	1006	Missing or invalid Header	The value provided in the Record Type Code field of the Header Record was either missing or was a value other than '#HD#'(Header).
E	1007	Missing or invalid Trailer	The value provided in the Record Type Code field of the Trailer Record is either missing or is a value other than '#TR#'(Trailer).
E	1008	Missing or invalid Generation Date	Generation Date is missing or is not a valid date.
E	1009	Missing or invalid FORE Memo	FORE Memo must be in the correct format.

Exception Type Code	Exception Code	Exception Code Description	Explanation
E	1010	Invalid Delimiter	The delimiter must equal the fifth character of the Header Record. Valid delimiters are ASCII comma (','), semicolon (';'), pipe ('|'), and tab ('→').
E	1011	User ID not registered with an OSO	User ID in the Header record is not registered with an OSO.
E	1013	User is not recognized by OATS	User ID does not exist in OATS.
E	1014	Missing or invalid Firm FORE ID	Firm FORE ID is missing or is invalid.
E	1015	User's Order Sending Organization has expired	The User's OSO has expired.
E	1016	MPID has expired	MPID in the Header record has expired.
E	1019	Password has expired	The Password for the user has expired.
E	1020	User ID locked	The User ID is locked.
E	1021	User ID disabled	The User ID is disabled.
E	1022	Invalid Reporting OSO ID	Reporting OSO ID provided is in an invalid format.
E	1023	Reporting OSO ID invalid or expired	Reporting OSO ID provided is invalid or has expired.
E	1029	No status sent due to violation of submission requirements	If OATS submission requirements are violated, OATS will not generate FORE status.
E	1030	FORE file exceeds the supported size limit	FORE file size exceeds the maximum uncompressed size of 25MB.
E	1033	Unauthorized Transmitting OSO ID	Transmitting OSO ID has not been authorized to submit for the Firm MPID. Verify that the Transmitting OSO ID and Firm MPID in the FORE file header have a transmitting

Exception Type Code	Exception Code	Exception Code Description	Explanation
			relationship.
E	1034	Missing Reporting/Transmitting OSO ID	Reporting or Transmitting OSO ID is missing from the FORE file header.
E	1035	Unauthorized Reporting OSO ID	Reporting OSO ID has not been authorized to submit for the Firm MPID. Verify that the Reporting OSO ID and Firm MPID in the FORE file header have a reporting relationship.
E	1036	Invalid Forefile Format	A file that is missing an end of file or end of line marker, or contains invalid special or hidden characters which prevents OATS from processing the file.
W	1101	Firm provided ROE count does not equal ROEs received	The number of ROEs in the FORE, as calculated by OATS, does not match the Record Count provided in the Trailer Record.

Reportable Order Event Messages

The table below lists the rejection reasons for Reportable Order Events that failed validation checks.

Rejection Code	Rejection Description	Explanation
2001	Missing or invalid Order Receiving Firm MPID	Order Receiving Firm MPID must be a valid symbol for the event date.
2002	Missing or invalid ROE Record Type	The first field in an ROE record must be #OE#.
2003	Missing or invalid Order Received Date	A valid Order Received Date must be provided on each order report.
2004	Order Received Date is greater than current system date	The date provided indicates the event had not yet occurred at the time it was reported to OATS.
2006	Missing or invalid Firm Order ID	A valid Firm Order ID must be provided on all order events.

Rejection Code	Rejection Description	Explanation
2007	Missing or invalid Order Event Type	Order Event Type Code must be one of the following values: 'NW'(New Order Report), 'RT'(Route Report), 'DS'(Desk Report), 'EX'(Execution Report), 'CL'(Cancel Report), 'CR'(Cancel/Replace Report), 'OE'(Combined Order/Execution Report), 'OR'(Combined Order/Route Report) or 'OM' (Order Display Modification Report).
2008	Missing or invalid Action Type Code	Action Type Code must be one of the following values: 'N'(new event, not previously accepted by OATS), 'D'(deletion of an event previously accepted by OATS), 'R'(deletion of an event previously accepted by OATS for purposes of replacement by the subsequent event), and 'C'(correction of an event previously accepted by OATS).
2009	Missing or invalid Order Received Timestamp	A valid Order Received Timestamp must be provided on all New Order, Cancel/Replace, Combined Order/Route, and Combined Order/Execution Report.
2010	Missing or invalid Correction Deletion Timestamp	Correction Deletion Timestamp is required when the Action Type Code is 'R'(delete for replacement), 'C'(corrected), or 'D'(deleted).
2011	Correction Deletion Timestamp is greater than current system date	The Timestamp indicates the event had not yet occurred at the time it was reported to OATS.
2012	Invalid Rejected ROE Resubmit Flag	The value must be either 'Y' or null.
2013	Missing or invalid Rejected ROE ID	Rejected ROE ID must be blank when the Rejected ROE Resubmit Flag is blank.
2018	Delete/Replace Report received without a valid Corrected Report	The Corrected Report that followed the Delete/Replace Report did not match or was invalid.
2019	Corrected Report received without a valid Delete/Replace report	A Corrected Report was received by OATS following an invalid Delete/Replace Report, or the Delete/Replace Report was not received.
2021	Missing or invalid Issue Symbol ID	Issue Symbol ID must be provided and must be in the correct format.

Rejection Code	Rejection Description	Explanation
2022	Invalid Firm ROE ID	Firm ROE ID must be in the correct format.
2023	Combination of Sent to Firm MPID and Destination Code is invalid	For the Route Order and Combined Order/Route Report, the following Sent to Firm MPID and Destination Code combinations are required: • If the Destination Code is 'M' or 'E', the Sent to Firm MPID must be a FINRA member. • If the Destination Code is 'N' or 'A', the Sent to MPID must be populated with a Reportable Non–FINRA Member identifier. • If the Destination Code is 'F' or 'X', the Sent to MPID may be blank; must not be populated with a FINRA member MPID or a Reportable non-member identifier.
2024	Invalid Sent To Firm MPID	Sent to Firm MPID must be a valid Market Participant for the event date and in the correct format.
2025	Delete/Replace Report must be followed immediately by a Corrected Report	Two reports are required in sequence when an order report is corrected: the first identifies the incorrect report and must have an Action Type Code of 'R'(delete for replacement). The second report is the correct report and must have an Action Type of 'C'(correct). The Delete/Replace Report was not followed by a Corrected Report.
2026	Corrected Report must be immediately preceded by a Delete/Replace Report	Two reports are required in sequence when an order report is corrected: the first identifies the incorrect report and must have an Action Type Code of 'R'(delete for replacement). The second report is the correct report and must have an Action Type of 'C'(correct). The Corrected Report was not preceded by a Delete/Replace Report.
2027	Missing Sent To Firm MPID	Sent to Firm MPID is required on the 'RT'(Route) or 'OR'(Combined Order/Route) when the Destination Code is 'M'(FINRA Member) or 'E'(ECN).
2028	Order Received Timestamp is greater than the current date and time	Timestamp indicates the event had not yet occurred at the time it was reported to OATS.
2029	Issue is not reportable to OATS	The issue is a valid symbol but is not reportable to OATS.

Rejection Code	Rejection Description	Explanation
2030	Issue Symbol invalid for Order Event Date	Issue Symbol ID is not effective on the order event date.
2031	ROE line length exceeds maximum length	ROE line length must not exceed maximum length for the ROE type.
2032	Issue Symbol does not match listing market format	For exchange listed securities, the symbol format must match the format published by the primary listing market.
2033	Additional fields specified in ROE but are not defined for this ROE type	Refer to Appendix C, "Order Report Formats," for permitted fields for each order event type.
2034	Firm MPID in the ROE must equal MPID in header	If populated, the Order Receiving Firm MPID in all ROEs within a single FORE must equal the Order Receiving Firm MPID in the FORE header.
2035	Invalid ROE delimiter	The delimiter in the ROE either does not match the delimiter established in the header record, or is not a valid delimiter of ASCII comma (','), semicolon (';'), pipe ('|'), or tab ('→').
2036	Cancelled Timestamp is prior to Order Received Timestamp	An order cannot be Cancelled before it is received. Therefore, the Cancelled Timestamp must be equal to or later than the Order Received Timestamp.
2037	Invalid Alphanumeric Character	A field value in the ROE contains a delimiter or a non-allowable ASCII character.
2039	Invalid Information Barrier ID	Information Barrier ID must be in the correct format.
2040	Invalid Connection ID	Connection ID must be in the correct format.
2102	Invalid Routing Firm MPID	Routing Firm Market Participant ID must be effective for the Order Received Timestamp and in the correct format.
2107	Missing or invalid Routed Order ID	Routed Order ID must not contain a delimiter or leading zeroes and must be in the correct format. Must be populated when the Order Origination Code is 'W', Received Method Code is 'E'.
2108	Invalid Sent To Routed Order ID	Sent To Routed Order ID provided must not contain a delimiter or leading zeroes and must be in the correct format.

Rejection Code	Rejection Description	Explanation
2110	Missing or invalid Buy Sell Code	Buy Sell Code must be one of the following values: 'B'(buy), 'SL'(sell long), 'SS'(short sale) or 'SX'(short sale exempt).
2111	Missing Time In Force Code	If the order contains a Limit Price, a Stop Price, or both, a Time in Force Code must be provided.
2112	Invalid Time In Force Code	If provided, Time in Force must be one of the following values: 'DAY' (day order); 'GTD' (good till date), 'GTT' (good till time), 'GTC' (good till cancel), or 'GTM' (good this month).
2113	Missing Expiration Date	Expiration Date must be provided if the Time in Force Code is any of the following: 'GTD' (good till date), 'DAY' (Day Order), or 'GTT' (Good Till Time).
2114	Expiration Date must be blank	The Expiration Date must be blank if the Time in Force Code is any of the following: Blank (Market Order) or 'GTC' (Good Till Cancelled), 'GTM' (Good This Month).
2115	Invalid Expiration Date	Expiration Date provided must be in the correct format.
2116	Expiration Time must be blank	The Expiration Time must be blank if the Time in Force Code is any of the following: Blank (Market Order), 'DAY' (Day Order), 'GTD' (Good Till Date), 'GTM' (Good This Month), or 'GTC' (Good Till Cancelled).

Rejection Code	Rejection Description	Explanation
2117	Expiration Date is not valid for the Time in Force Code	The following Time in Force Code and Expiration Date combinations are valid: • If the Time in Force Code is 'GTT' or 'GTD', Expiration date must be equal to or greater than Order Received Date. • If the Time in Force Code is 'DAY', the Expiration Date must be equal to or one trading day greater than the Order Received Date of the order. • If the Trading Session Code is 'FOR' and the Time in Force Code is 'DAY', Expiration Date must be equal to or greater than the Order Received Date of the order.
2118	Missing or invalid Expiration Time	Expiration Time provided must be in the correct format.
2119	Expiration Time required for Good Till Time orders	Expiration time must be provided for orders with a Time in Force of 'GTT'(good till time).
2120	Missing or invalid Shares Quantity	Shares Quantity is required and must be an integer greater than zero.
2123	Missing or invalid Received Method Code	Received Method Code must be one of the following values: 'E'(Electronic), or 'N'(Manual).
2125	Missing or invalid Account Type Code	Account Type Code must be provided and must be one of the following values: 'A'(Institutional Customer), 'C'(Combined), 'I'(Individual Customer), 'O'(Market Maker Proprietary), 'P'(Other Proprietary), 'E'(Employee Account), 'U'(Unknown), or 'X'(Error Account).
2127	Missing or Invalid Trading Session Code	Trading Session Code must be populated for New Type orders and must be one of the following values: 'FOR' (Foreign Market), 'PRE' (Pre-Market Only), 'PREREG' (Pre-Market and Regular), 'REG' (Regular Only), 'REGPOST' (Regular and Post-Market), 'POST' (Post-Market Only), 'PREPOST' (Pre-Market and Post-Market), or 'ALL' (All Sessions).

Rejection Code	Rejection Description	Explanation
2128	Invalid Receiving Department ID	When populated, must be one of the following values: 'A' (Agency), 'ATS' (Alternative Trading System), 'MA' (Market Access), 'T'(Trading) or 'O'(Other).
2129	Missing or invalid Program Trading Code	Program Trading Code must be one of the following values: 'Y'(yes), 'N'(no), or 'X'(not known). If the Order Origination Code is 'F', must not equal 'X'.
2130	Invalid Arbitrage Code	If provided, Arbitrage Code must be one of the following values: 'Y'(yes), 'N'(no), 'X'(not known). If the Order Origination Code is 'F', must not equal 'X'.
2131	Invalid Limit Price	Limit Price provided must be in the correct format.
2133	Invalid Stop Price	Stop Price provided must be in the correct format.
2136	Invalid Do Not Reduce Do Not Increase Code	If provided, Do Not Reduce/Do Not Increase Code must be one of the following values: 'DNR'(do not reduce), 'DNI'(do not increase), 'DIR'(do not reduce or increase).
2138	Missing or invalid Order Origination Code	Order Origination Code must be one of the following values: 'F'(Order Originated with Firm) or 'W'(Received from another Broker/Dealer)
2139	Missing or invalid Exchange Participant ID	Required for all Route and Combined Order/Route reports with a Destination Code representing a national securities exchange.
2140	Order Receiving Firm MPID and Exchange Participant ID must be assigned to the same member firm	The Exchange Participant ID must be assigned to the same member firm that is submitting the Combined Order/Route and Route Report representing the transmittal of the order to the exchange.
2144	Missing or invalid Customer Instruction Flag	If the ATS Display Indicator is blank and a limit price is provided, the Customer Instruction Flag must be provided.

Rejection Code	Rejection Description	Explanation
2145	Invalid Originating Department ID	When populated, must be one of the following values: 'A' (Agency), 'ATS' (Alternative Trading System), 'T' (Trading) or 'O' (Other).
2146	Both Originating Department ID and Receiving Department ID must not be populated.	For a New Order, Cancel/Replace, Combined Order/Route and Combined Order/Execution Report, either Originating Department ID or Receiving Department ID must be populated, but both cannot be populated.
2147	Invalid Special Handling Code 1	If provided, Special Handling Code 1 must be one of the following values: 'ADD'(Add), 'AOB' (At or Between), 'AON'(All or None), ALO (Add Liquidity Only), 'CND' (Conditional Order), 'CNH'(Cash Not Held), 'CPR' (Counterparty Restriction), 'CSH'(Delivery Instructions: Cash- trade settles on the same trade date.), 'DIR'(Directed Orders), 'DLO'(Discretionary Limit Order), 'E.W'(Exchange for Physical Transaction), 'FBA' NYSE Floor Broker Algorithm, 'F0'(Stay on Offerside), 'F3'(Go Along), 'F6'(Participate Don't Initiate), 'F7'(Strict Scale), 'F8'(Try to Scale), 'F9'(Stay on Bidside), 'FA'(No Cross), 'FB'(OK to Cross), 'Fb'(Strict Limit), 'FC'(Call First), 'Fc'(Ignore Price Validity Checks), 'FD'(Percent of Volume), 'Fd'(Peg to Limit Price), 'Fe'(Work to Target Strategy), 'FH'(Reinstate on System Failure), 'FI'(Institutions Only), 'FJ'(Reinstate on Trading Halt), 'FK'(Cancel on Trading Halt), 'FL'(Last Peg), 'FM'(Mid), 'FN'(Non), 'FO'(Opening Peg), 'FOK'(Fill or Kill), 'FP'(Market Peg), 'FQ'(Cancel on System Failure), 'FR'(Primary Peg), 'FS'(Suspend), 'FT'(Fixed Peg to Local Best Bid or Offer at time of order), 'FW'(Peg to VWAP), 'FX'(Trade Along), 'FY'(Try to Stop), or 'FZ'(Cancel if Not Best), 'G'(G Order), 'IDX'(Intra-Day Cross), 'IO'(Imbalance Only), 'IOC'(Immediate or Cancel), 'ISO'(Intermarket Sweep Order), 'LOC'(Limit on Close), 'LOO'(Limit on Open), 'MAC'(Market at Close), 'MAO'(Market at Open), 'MOB' (Mid-point or Better), 'MOC'(Market on Close), 'MOO'(Market

Rejection Code	Rejection Description	Explanation
		on Open), 'MPT'(Merger Related Transfer Position), 'MQT'(Minimum Quantity), 'MTL'(Market to Limit), 'ND'(Delivery Instructions: Next Day - trade settles on a next trade date.), 'NH'(Not Held), 'OPO' (Opt Out of Locked Market), 'OPT'(Options Related Transaction), 'OVD'(Over the Day), 'PEG'(PEG), 'RSV'(Reserve Size Order), 'S.W'(Stop Stock Transaction), 'SCL'(Scale), 'SLD' (Slide), 'SLR'(Delivery Instructions: Seller's Option - trade settles on a date determined by a seller.), 'SLQ' (Stop Limit on Quote), 'SOQ' (Stop on Quote), 'STP' (Self Trade Prevention), 'TAI' (Trade-at ISO), 'TMO'(Time Order), 'TS'(Trailing Stop) or 'WRK'(Work). If the Order Receiving Firm MPID is an ATS, only the following list of Special Handling Codes may be used: 'ALO', 'AON', 'CND', 'CPR', 'DIR', 'E.W', 'FOK', 'IOC', 'ISO', 'MQT', 'NH', 'OPO', 'RSV', 'SLD', 'STP', 'TAI', 'F6', 'TMO'.
2148	Invalid Special Handling Code 2	See Exception Code 2147
2149	Invalid Special Handling Code 3	See Exception Code 2147
2150	Invalid Special Handling Code 4	See Exception Code 2147
2151	Invalid Special Handling Code 5	See Exception Code 2147
2153	Combination of Routing Firm MPID and Member Type Code is invalid	For the New Order, Cancel/Replace, Combined Order/Route and Combined Order/Execution Report, the following Routing Firm MPID and Member Type Code combinations are required, if the Order Origination Code is 'W': • If the Member Type Code is 'M', 'E' or 'C', the Routing Firm MPID must be a FINRA member. • If the Member Type Code is 'N' or 'A', the Routing Firm MPID must be populated with a Reportable Non-Member identifier. • If the Member Type Code is 'F' or 'X', the Routing Firm MPID may be blank; must not be populated with a FINRA member MPID or a Reportable Non-Member identifier.

Rejection Code	Rejection Description	Explanation
2154	Routing Firm MPID must be blank when the Order Origination Code is 'F'	For the New Order, Cancel/Replace, Combined Order/Route and Combined Order/Execution Report, the Routing Firm MPID must be blank if the Order Origination Code is 'F'.
2155	Combination of Order Origination Code and Receiving Department ID is not valid	For the New Order, Cancel/Replace, Combined Order/Route, and Combined Order/Execution Report, the following Order Origination Code and Receiving Department ID combinations are invalid: • Order Origination Code is 'F' and Receiving Department ID is 'MA'.
2156	Missing or invalid Market Center ID	Required on all Execution and Combined Order/Execution Reports and must be one of the following values: 'A'(NYSE MKT), 'B'(NASDAQ OMX BX), C'(National Stock Exchange), 'DN'(FINRA/NYSE TRF), 'D'(ADF), 'F'(Non-US Exchange), 'I'(International Securities Exchange), 'J' (EDGA Exchange), 'K' (EDGX Exchange), 'L'(FINRA/NASDAQ TRF), 'M'(Chicago Stock Exchange), 'N'(New York Stock Exchange), 'O'(OTC Reporting Facility), 'P'(NYSE Arca Exchange), 'Q'(The NASDAQ Stock Market), 'V'(Investors Exchange), 'W'(CBOE Stock Exchange), 'X'(NASDAQ OMX PHLX), 'Y' (BATS BYX Exchange) or 'Z' (BATS BZX Exchange).
2157	Invalid Originating MPID	If populated, Originating MPID must be provided in the correct format on all Desk, Route, Execution, Cancel/Replace and Cancel orders.
2158	No relationship exists between Originating Broker/Dealer and Order Receiving Firm MPID	A valid relationship must exist between the Originating Broker/Dealer and the Order Receiving Firm MPID.

Rejection Code	Rejection Description	Explanation
2159	Missing or invalid Member Type Code	Required on all New Order, Cancel/Replace, Combined Order/Route, and Combined Order/Execution Reports and must be one of the following values: 'A'(Represents a Reportable Non-Member affiliate if received from another BD, or a customer affiliate if not received from a BD), 'C'(ECN), 'E'(Non-Reporting Member), 'M'(FINRA Member), 'N'(Represents a Reportable Non-Member (not an affiliate) if received from another BD, or a customer (not an affiliate) if not received from a BD), 'F' (Foreign Affiliate) or 'X' (Foreign BD, not an Affiliate).
2160	Order Receiving Firm MPID must be an ATS and the Issue Symbol ID must be an NMS stock on Order Display Modification Report.	For Order Display Modification Reports, the Order Receiving Firm MPID must be an ATS and the Issue Symbol ID must be a NMS stock.

Rejection Code	Rejection Description	Explanation
2161	Missing or invalid Destination Code	Required on all Route Reports and Combined Order/Route Reports and must be one of the following values:
		'A'(Reportable Non-Member; Affiliate), 'E'(ECN), 'M'(FINRA Member), 'N'(Reportable Non-Member, Not an Affiliate) , 'F' (Foreign Affiliate) or 'X' (Foreign BD, not an Affiliate).
		The following codes are used to identify **Equity Exchanges**:
		'XA'(NYSE MKT), 'XB'(NASDAQ OMX BX), 'XC'(National Stock Exchange), 'XF'(Non-US Exchange), 'XI'(International Securities Exchange), 'XJ' (EDGA Exchange), 'XK' (EDGX Exchange), 'XM (Chicago Stock Exchange), 'XN (The New York Stock Exchange), 'XO'(Bourse de Montreal), 'XP'(NYSE Arca), 'XQ'(The NASDAQ Stock Market), 'XT'(Toronto Stock Exchange), 'XV'(Investors Exchange), 'XW'(CBOE Stock Exchange) or 'XX'(NASDAQ OMX PHLX), 'XY'(BATS BYX Exchange), or 'XZ'(BATS BZX Exchange).
		The following codes are used to identify **Options Exchanges**:
		'OA'(NYSE Amex Options Exchange), 'OB'(Boston Options Exchange, LLC), 'OC'(Chicago Board Options Exchange), 'OK'(BATS EDGX Options Exchange), 'OH' (ISE Gemini), 'OI'(International Securities Exchange), 'OJ'(C2 Options Exchange), 'OM' (MIAX Options Exchange), 'OP'(NYSE Arca Options Exchange), 'OQ'(NASDAQ OMX Options), 'OS' (MIAX Pearl LLC), 'OT' (NASDAQ OMX BX Options), 'OX'(NASDAQ OMX PHLX Options), 'OY' (ISE Mercury) or 'OZ'(BATS Options Exchange).

Rejection Code	Rejection Description	Explanation
2162	Missing or Invalid ATS Display Indicator	Required on all New Order, Cancel/Replace, Combined Order/Route, and Combined Order/Execution Reports when either of the following conditions are true: • Order Receiving Firm MPID is an ECN • Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. Allowable values include: • 'S' – ATS displays orders outside of ATS to Subscribers only • 'Y' – ATS displays orders outside of ATS via public quotation • 'A' – ATS displays orders outside of the ATS to Subscribers only aggregated by price level on a timer basis • 'N' – ATS does not display orders outside of ATS • \<blank\> - Not an ATS
2163	Combination of Member Type Code and Account Type Code is not valid	For the New Order, Cancel/Replace, Combined Order/Route, and Combined Order/Execution Reports, when the Order Origination Code is 'F', the following Member Type Code and Account Type Code combinations are valid: • Member Type Code is 'A' or 'N', and the Account Type Code is 'A', 'C', 'I' or 'E' • Member Type Code is 'M' or 'N', and the Account Type Code is 'O', 'P', or 'X'
2164	Missing , Invalid, or Invalid use of TMO Trigger Timestamp	TMO Trigger Timestamp must be provided in the correct format and must be supplied if one of the Special Handling Codes is 'TMO'.
2165	Invalid Negotiated Trade Flag	If provided, Negotiated Trade Flag must be 'Y'
2166	Combination of Order Origination Code and Member Type Code is not valid	For the New Order, Cancel/Replace, Combined Order/Route, and Combined Order/Execution Reports, the following Order Origination Code and Member Type Code combinations are invalid: • Order Origination Code is 'F' and Member Type Code is 'C', or 'E'

Rejection Code	Rejection Description	Explanation
2167	Combination of Order Origination Code and Account Type Code is not valid	For the New Order, Cancel/Replace, Combined Order/Route, and Combined Order/Execution Reports, the following Order Origination Code and Account Type Code combination is not valid: • Order Origination Code is 'F' and Account Type Code is 'U'
2168	Receiving Department ID or Originating Department ID must be populated.	If the Order Origination Code is 'F' and the Account Type Code is 'C', the Receiving Department ID or Originating Department ID must be populated.
2169	Missing Receiving Department ID	Must be provided if the Order Origination Code is 'W' or if the Order Origination Code is 'F' and the Account Type Code is 'A', 'E', or 'I'.
2170	Missing Originating Department ID	If the Order Origination Code is 'W', the Originating Department ID must be blank. Must be provided if the Order Origination Code is 'F' and the Account Type Code is 'O', 'P' or 'X'.
2171	Combination of Reporting Exception Code and Capacity Code is not valid	For Execution and Combined Order/Execution reports, the following Reporting Exception Code and Capacity Code combinations are required: • If the Reporting Exception Code is 'R', the capacity code must be 'R' • If the Reporting Exception Code is 'A' or 'T', the capacity code must be 'A' • If the Reporting Exception Code is 'P', the capacity code must be 'P'
2172	Missing or invalid Routed Order Type Indicator	Routed Order Type Indicator must be one of the following values: 'L'(Order Routed as a Limit Order) or 'M'(Order Routed as a Market Order).
2173	Missing or invalid Route Price	Route Price must be provided if the Routed Order Type Indicator is set to 'L' and must be in the correct format.
2174	Route Price must be blank when Routed Order Type Indicator is 'M'	If the Routed Order Type Indicator is set to 'M', Route Price must be blank.

Rejection Code	Rejection Description	Explanation
2201	Missing or invalid OATS Trade ID	Must be provided when a trade is reported to a FINRA transaction reporting system and must not contain a delimiter, spaces, blanks, or leading zeroes.
2202	Missing or invalid Execution Type Flag	Execution Type Flag must be one of the following values: 'F'(full execution), or 'P'(partial execution).
2203	Missing or invalid Execution Timestamp	Execution Timestamp must be provided in the correct format on the Execution or Combined Order/Execution Report.
2204	Execution Timestamp is greater than the current date and time	The Timestamp indicates the event had not yet occurred at the time it was reported to OATS.
2205	Invalid Execution Quantity	Execution Quantity must be greater than zero.
2206	Missing or invalid Trader Terminal ID	Trader Terminal ID must be populated and must be in the correct format.
2207	Invalid Reporting Exception Code	Must be provided if the execution is not required to be reported to a FINRA transaction reporting system. If provided, the Reporting Exception Code must be one of the following values: 'P'(Intra-firm order filled from firm's proprietary account), 'M'(Execution where a FINRA transaction reporting system constraint prevented the entry of a unique identifier (e.g., Branch Sequence Number, Compliance ID), 'R'(Riskless principal transaction), 'A'(Agency Average Price Transaction), 'T'(Agency Post Trade Allocation), or 'F'(Reported on Form T pursuant to FINRA Trade Reporting Rules).
2208	Invalid ISO Indicator	If populated, ISO Indicator must be 'Y' or 'T'.
2209	Invalid Short Sale Exempt Indicator	If populated, Short Sale Exempt Indicator must be 'Y'
2211	Missing or invalid Leaves Quantity	A valid Leaves Quantity must be provided if the Execution Type is 'P'(partial). A value of zero or greater is acceptable.

Rejection Code	Rejection Description	Explanation
2212	A valid Cancel Leaves Quantity is required for partial cancellations	The number of shares remaining in the order must be supplied when the order is partially Cancelled (Cancel Type Flag is 'P'). A value of zero or greater is acceptable.
2213	Invalid Cancel Leaves Quantity	If the Cancel Leaves Quantity is populated, it must be 0 or a positive integer.
2215	Missing or invalid Execution Price	Execution price provided must be in the correct format.
2216	Missing or invalid Capacity Code	Capacity Code must be one of the following values: 'A'(Agent), 'P'(Principal), or 'R'(Riskless Principal).
2301	Missing or invalid Cancelled Timestamp	Cancelled Timestamp must be provided on a Cancel Report.
2302	Missing or invalid Cancel Type Flag	Cancel Type Flag must be one of the following values: 'F'(full) or 'P'(partial).
2303	Missing or invalid Cancel Quantity	Cancel Quantity must be greater than zero when the Cancel Type Flag is 'P'(partial cancellation).
2304	Missing or invalid Cancelled By Flag	The Cancelled By Flag must be one of the following values: 'C'(Customer Cancelled), or 'F'(Firm Cancelled).
2305	Missing or invalid Modified by Flag	The Modified By Flag must be one of the following values: 'C'(Customer Modified), or 'F'(Firm Modified).
2308	Cancelled Timestamp greater than current date and time	The Timestamp indicates the event had not yet occurred at the time it was reported to OATS.
2401	Missing or invalid Order Sent Timestamp	A valid Order Sent Timestamp must be provided on a Route Report.
2402	Order Sent Timestamp is greater than the current date and time	The Timestamp indicates the event had not yet occurred at the time it was reported to OATS.
2403	Invalid Routed Shares Quantity	Routed Shares Quantity must be in a valid format and an integer greater than zero.

Rejection Code	Rejection Description	Explanation
2406	Missing or invalid Routing Method Code	Routing Method Code must be one of the following values: 'E' (Electronic), 'N' (Non-Electronic), 'S' (Smart Router), or 'F' (NYSE Floor Broker Algorithm).
2407	Invalid Special Routing Condition	If provided, Special Routing Condition must be 'X' (Exchange Order Modification) or 'Y' (Bunched Order). Special Routing Condition of 'X' is permitted only when routing to a national securities exchange.
2411	Routed Order ID is required for electronically routed orders	Routed Order ID must be provided if the Routing Method Code is 'E' (Electronic), 'F' (NYSE Floor Broker Algorithm) or 'S' (Smart Router).
2412	Sent To Firm and Order Receiving Firm must not be identical	A firm may not route an order to itself.
2413	Order Sent Timestamp is prior to Order Received Timestamp	An order cannot be routed before it is received. Therefore, the Order Sent Timestamp must be equal to or later than the Order Received Timestamp.
2414	Cancelled Timestamp is prior to Order Sent Timestamp	An order cannot be routed after it has been fully Cancelled. Therefore, the Cancelled Timestamp must be equal to or later than the Order Sent Timestamp.
2501	Missing or invalid Desk Received Timestamp	Desk Received Timestamp must be provided on the Desk Report and must be in a valid format.
2506	Desk Received Timestamp greater than current date and time	The Timestamp indicates the event had not yet occurred at the time it was reported to OATS.
2507	Missing or invalid Desk Shares Quantity	Desk Shares Quantity must be in a valid format and an integer greater than zero.
2508	Missing or invalid Desk Type Code	Must be one of the following values: 'A'(Agency), 'AR'(Arbitrage), 'B'(Block Trading), 'C'(Convertible Desk), 'CR'(Central Risk Books), 'D'(Derivatives), 'EC'(Equity Capital Markets), 'IN'(International), 'IS'(Institutional), 'O'(Other), 'PF'(Preferred Trading), 'PR'(Proprietary), 'PT'(Program Trading), 'S'(Sales), 'SW'(Swaps), 'T'(Trading) or 'TR'(Treasury).

Rejection Code	Rejection Description	Explanation
2509	Invalid Desk Special Handling Code 1	See Exception Code 2147
2510	Invalid Desk Special Handling Code 2	See Exception Code 2147
2511	Invalid Desk Special Handling Code 3	See Exception Code 2147
2513	Invalid Desk Special Handling Code 4	See Exception Code 2147
2514	Invalid Desk Special Handling Code 5	See Exception Code 2147
2515	Desk Received Timestamp is prior to Order Received Timestamp.	An order cannot be transmitted to an internal desk before it is received at the firm. Therefore, the Desk Received Timestamp must be equal to or later than the Order Received Timestamp.
2601	Order Display Modification Timestamp is prior to the Order Received Date.	An Order displayed cannot be modified before it is received at the firm. Therefore, the Order Display Modification Timestamp must be equal to or later than the Order Received Date.
2602	Order Display Modification Timestamp is is greater than the current system date and time.	The timestamp provided indicates the event had not yet occurred at the time it was reported to OATS.
2603	Missing or invalid Replaced Order Received Date	Replaced Order Received Date is required on the Cancel/Replace Report and must be in the correct format. This is the date the order being replaced was received.
2604	Replaced Order Received Date greater than current date	The date provided indicates the event had not yet occurred at the time it was reported to OATS.
2606	Missing or invalid Replaced Firm Order ID	Replaced Firm Order ID is required on the Cancel/Replace Report and must be in the correct format. Must be equal to the Firm Order ID of the order being replaced.
2607	Order Received Date must be equal to the Date Portion of the Order Received Timestamp	The date portion of the Order Received Date must equal the date portion of the Order Received Timestamp
2617	Replaced Order ID must not be identical to the Firm Order ID	The replacement order must have an order identifier that is unique within the Order Received Date.
2703	Routing Firm and Order Receiving Firm must not be identical	A firm may not route an order to itself.

Rejection Code	Rejection Description	Explanation
2750	Sent To Routed Order ID is required for electronically routed orders	Sent To Routed Order ID must be provided if the Routing Method Code is 'E' (Electronic), 'F' (NYSE Floor Broker Algorithm) or 'S' (Smart Router).
2752	Missing Routing Firm MPID	Routing Firm MPID must be populated when the Order Origination Code is 'W' and Member Type Code is 'M', 'E', 'C', 'N' or 'A'.
2753	Invalid ROE Memo	If populated, ROE Memo must be in the correct format.
2801	Missing or Invalid Participation Flag	Required when either of the following conditions are true: • Order Receiving Firm MPID is a Tick Pilot Participant. • Firm is an ATS, is an ADF Trading Center and the Issue Symbol ID is a NMS stock. If populated, Participation Flag must be 'T' (Firm is a Tick Size Pilot Trading Center in the security; firm is not an ADF Trading Center), 'Y' (Firm is an ADF Trading Center), or 'A' (Firm is a Tick Size Pilot Trading Center in the security and an ADF Trading Center).
2802	Missing or Invalid Display Size	Display Size must be in the correct format and must be populated when either of the following conditions are true: • Participation Flag is 'A' • ATS Display Indicator is 'S', 'A' or 'Y' and the Issue Symbol ID is a NMS stock.
2803	Missing or Invalid Routable Flag	Routable Flag must be 'Y' (Order is routable) or 'N' (Order is not routable). Required when either of the following conditions are true: • Participation Flag is populated • Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.

Rejection Code	Rejection Description	Explanation
2804	Missing or Invalid Retail Investor Order Flag	Retail Investor Order Flag is required when the Participation Flag is 'T' or 'A'. If populated, Retail Investor Order Flag must be 'Y' (Trading center is relying upon the Retail Investor Order exception with respect to the order) or 'N' (Trading center is not relying upon the Retail Investor Order exception with respect to the order).
2805	Missing or Invalid Display Price	Display Price must be in the correct format and must be populated when the ATS Display Indicator is 'S', 'A' or 'Y', the Issue Symbol ID is a NMS stock and the Display Size > 0.
2806	Missing or Invalid NBBO Bid Price	NBBO Bid Price must be in the correct format and must be populated when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
2807	Missing or Invalid NBBO Ask Price	NBBO Ask Price must be in the correct format and must be populated when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
2808	Missing or Invalid NBBO Source	NBBO Source must be 'D' (Direct Feed), 'H' (Hybrid), 'S' (SIP) or 'N' (Not applicable). Required when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. NBBO Source of 'N' must be used when the NBBO Engine Look up Date and Time is not applicable for the ATS Order Type or the ATS cancelled the order without referencing the NBBO. If this value is used, the related NBBO fields must be left blank.
2809	Missing or Invalid NBBO Matching Engine Lookup Date	NBBO Matching Engine Lookup Date must be in the correct format and must be populated when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
2810	Missing or Invalid NBBO Matching Engine Lookup Time	NBBO Matching Engine Lookup Time must be in the correct format and must be populated when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.

Rejection Code	Rejection Description	Explanation
2811	Missing or Invalid ATS Order Type	If populated, ATS Order Type provided must be equal to a unique identifier representing the specific order type provided to FINRA by the ATS. ATS Order Type must be blank if the Order Receiving Firm MPID is not an ATS.
2812	Missing or Invalid Processing Sequence Number - Receipt or Origination	Processing Sequence Number - Receipt or Origination must be in the correct format and must be populated on all New Order, Cancel/Replace, Combined Order/Route, and Combined Order/Execution Reports when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
2813	Missing or Invalid ADF Quote ID	ADF Quote ID provided must be in the correct format and must be populated if the Order Receiving Firm MPID is an ATS and the Participation Flag is 'A' or 'Y'. ADF Quote ID must be blank if the Order Receiving Firm MPID is not an ATS.
2814	Missing or Invalid NBBO Bid Price at Execution	NBBO Bid Price at Execution must be in the correct format and must be populated when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. NBBO Bid Price must be blank if the Order Receiving Firm MPID is not an ATS.
2815	Missing or Invalid NBBO Ask Price at Execution	NBBO Ask Price at Execution must be in the correct format and must be populated when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. NBBO Ask Price must be blank if the Order Receiving Firm MPID is not an ATS.

Rejection Code	Rejection Description	Explanation
2816	Missing or Invalid NBBO Source at Execution	NBBO Source must be 'D' (Direct Feed), 'H' (Hybrid), 'S' (SIP) or 'N' (Not applicable). Required when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. NBBO Source must be blank if the Order Receiving Firm MPID is not an ATS. NBBO Source at Execution of 'N' must be used when the NBBO Engine Look up Date and Time is not applicable for the ATS Order Type or the ATS cancelled the order without referencing the NBBO. If this value is used, the related NBBO fields must be left blank.
2817	Missing or Invalid NBBO Matching Engine Lookup Date at Execution	NBBO Matching Engine Lookup Date must be in the correct format and must be populated when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. NBBO Matching Engine Lookup Date must be blank if the Order Receiving Firm MPID is not an ATS.
2818	Missing or Invalid NBBO Matching Engine Lookup Time at Execution	NBBO Matching Engine Lookup Time must be in the correct format and must be populated when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. NBBO Matching Engine Lookup Time must be blank if the Order Receiving Firm MPID is not an ATS.
2819	Missing or Invalid Order Display Modification Timestamp	Order Display Modification Timestamp must be provided in the correct format on Order Display Modification.
2820	NBBO Bid Price, NBBO Ask Price, NBBO Matching Engine Lookup Recorded Date and Time must be blank when the NBBO Source is 'N'	NBBO Bid Price, NBBO Ask Price, NBBO Matching Engine Lookup Recorded Date and NBBO Matching Engine Lookup Recorded Time must be blank when the NBBO Source is 'N'.
2821	NBBO Bid Price at Execution, NBBO Ask Price at Execution, NBBO Matching Engine Lookup Recorded Date at Execution and Time must be blank when the NBBO Source at Execution is 'N'	NBBO Bid Price at Execution, NBBO Ask Price at Execution, NBBO Matching Engine Lookup Recorded Date at Execution and NBBO Matching Engine Lookup Recorded Time at Execution must be blank when the NBBO Source at Execution is 'N'.

Rejection Code	Rejection Description	Explanation
2822	Missing or Invalid Processing Sequence Number - Route	Processing Sequence Number - Route must be in the correct format and must be populated on all Route and Combined Order/Route Reports when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
2823	Missing or Invalid Processing Sequence Number - Execution	Processing Sequence Number - Execution must be in the correct format and must be populated on all Execution and Combined Order/Execution Reports when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
2824	Missing or Invalid Processing Sequence Number - Desk	Processing Sequence Number - Desk must be in the correct format and must be populated on all Desk reports and New Order type reports representing Desk information when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
2825	Missing or Invalid Processing Sequence Number - Cancel	Processing Sequence Number - Cancel must be in the correct format and must be populated on all Cancel reports and New Order type reports representing Cancel information when the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
2826	Missing or Invalid Processing Sequence Number - Display Modification	Processing Sequence Number - Display Modification must be in the correct format and must be populated on all Order Display Modification Reports.
3004	Route Report is for an order that does not exist in OATS	The Route Report references an order that does not exist in OATS, either because it was not reported or was rejected. The order must be reported on a valid New Order or Cancel/Replace Report before the Route Report will be accepted.
3008	Desk Report is for an order that does not exist in OATS	The Desk Report references an order that does not exist in OATS, either because it was not reported or was rejected. The order must be reported on a valid New Order, Combined Order/Route, Cancel/Replace, or Combined Order/Execution Report before the Desk Report will be accepted.

Rejection Code	Rejection Description	Explanation
3014	Execution Report is for an order that does not exist in OATS	The Execution Report references an order that does not exist in OATS, either because it was not reported or was rejected. The order must be reported on a valid New Order or Cancel/Replace Report before the Execution Report will be accepted.
3020	Cancel Report is for an order that does not exist in OATS	The Cancel Report references an order that does not exist in OATS, either because it was not reported or was rejected. The order must be reported on a valid New Order, Combined Order/Route, or Cancel/Replace Report before the Cancel Report will be accepted.
3023	Cancel/Replace Report is for an order that does not exist in OATS	The Cancel/Replace Report references an order that does not exist in OATS, either because it was not reported or was rejected. The order must be reported on a valid New Order, Combined Order/Route or Cancel/Replace Report before the Cancel/Replace Report will be accepted.
3026	Deleted Report is for an event that does not exist in OATS	Deleted Report references an event that was not reported to OATS or was rejected.
3030	Delete/Replace Report is for an event that does not exist in OATS	Delete/Replace Report references an event that was not reported to OATS or was rejected.
3031	Corrected Report is for a Delete/Replace Report that does not exist in OATS	Corrected Report references a Delete/Replace Report that was not reported to OATS or was rejected.
3032	Issue Symbol is unrelated to Symbol reported on Originating Order	Issue Symbol on the Desk, Cancel, Route, Cancel/Replace, or Execution Report is not related to the Issue Symbol reported on the corresponding New, Combined Order/Route, Cancel/Replace, or Combined Order/Execution. Example: If the New Order Report is submitted with Issue Symbol "MSFT" and the Execution Report is submitted with Issue Symbol "YHOO", the Execution Report will be rejected. If the New Order Report is submitted with Issue Symbol "ANLY" and the Execution Report is submitted with the related Issue Symbol "ANLYD", the Execution Report will be accepted.

Rejection Code	Rejection Description	Explanation
3033	Order Display Modification Report is for an order that does not exist in OATS.	The Order Display Modification Report references an order that does not exist in OATS, either because it was not reported or was rejected. The order must be reported on a valid New Order, Combined Order/Route, Cancel/Replace, or Combined Order/Execution Report before the Order Display Modification Report will be accepted.
3501	Duplicate Order Event	The order event has already been received by OATS. The first instance of an event will be retained; all subsequent submissions will be rejected.
3502	Duplicate Order identifiers reported on same day	More than one order was reported for the same OATS Order ID (Order Receiving Firm, Order Received Date, and Order Receiving Firm Order ID) on the current OATS Reporting Day. All events associated with the duplicate OATS Order ID will be rejected.
3503	Duplicate Order identifiers reported on previous day	One or more orders were reported that have the same OATS Order ID (Order Receiving Firm, Order Received Date, and Order Receiving Firm Order ID) as an order reported on a previous day. All events received on the current OATS Reporting Day having the duplicate OATS Order ID and events associated with the duplicate OATS Order ID will be rejected. The events received on a previous day having the duplicate OATS Order ID will not be rejected.

Rejection Code	Rejection Description	Explanation
3512	Duplicate Routed Order ID or Sent to Routed Order ID reported on same day	For Route and Combined Order/Route reports, if the Destination Code is 'M','E', 'N' or 'A', the Routed Order ID or Sent to Routed Order ID must be unique for the MPID, the Order Sent Date, Connection ID, and Sent to MPID. For Route and Combined Order/Route reports, if the Destination Code represents a national securities exchange, the Routed Order ID or Sent to Routed Order ID must be unique for the MPID, the Order Sent Date, Connection ID, Destination Code, and Exchange Participant ID. All Route and Combined Order/Route Reports containing the duplicated Routed Order ID or Sent to Routed Order ID and the associated events will be rejected.
3513	Duplicate Routed Order ID or Sent to Routed Order ID reported on previous day	One or more Route and Combined Order/Route reports were reported that have the same Routed Order ID or Sent to Routed Order ID as a Route or Combined Order/Route reported on a previous day. All Route and Combined Order/Route Reports received on the current OATS Reporting Day containing the duplicated Routed Order ID or Sent to Routed Order ID will be rejected. The events received on a previous day having the duplicated Routed Order ID or Sent to Routed Order ID and the associated events will not be rejected.

Out of Sequence Events

The table below lists of the Out of Sequent reason codes for subsequent events reported with an event timestamp prior to the Order Received timestamp reported on the originating event.

Out of Sequence Reason Code	Code Description	Explanation
3003	Order Sent Timestamp is prior to Order Received Timestamp	Order Sent Timestamp reported on the Route Report is prior to the Order Received Timestamp reported on the originating event.

Out of Sequence Reason Code	Code Description	Explanation
3007	Desk Received Timestamp is prior to Order Received Timestamp	Desk Received Timestamp reported on the Desk Report is prior to the Order Received Timestamp reported on the originating event.
3013	Execution Timestamp is prior to Order Received Timestamp	Execution Timestamp reported on the Execution Report is prior to the Order Received Timestamp reported on the originating event.
3019	Cancel Timestamp is prior to Order Received Timestamp	Order Cancel Timestamp reported on the Cancel Report is prior to the Order Received Timestamp reported on the originating event.
3039	Order Received Timestamp of Cancel/Replace event is prior to Order Received Timestamp of original event	Order received timestamp reported on the Cancel/Replace Report is prior to the Order Received Timestamp reported on the originating event.
3045	Order Display Modification Timestamp is prior to the Order Received Timestamp reported on the originating event	Order Display Modification timestamp reported on the Order display Modification Report is prior to the Order Received Timestamp reported on the originating event.

Unmatched Records

The table below lists the unmatched reasons for Reportable Order Events that did not link to a corresponding event.

Unmatched Reason Code	Code Description	Explanation
4001	Late reported Execution or Combined Order/Execution	Execution or Combined Order/Execution was reported more than one day late; therefore, no Order/Trade match was possible.
4002	Matching OATS Trade ID cannot be found	OATS Trade ID reported on OATS Execution or Combined Order/Execution report did not match the unique identifier (e.g., Branch Sequence Number, Compliance ID) provided on the trade report.
4003	Execution Timestamp reported on the Execution event is not equal to the Trade Report	Execution timestamp reported on OATS Execution or Combined Order/Execution did not match the Execution Time on the trade report.

Unmatched Reason Code	Code Description	Explanation
4004	Unmatched due to secondary execution match data error	A trade report with a matching unique identifier (i.e. Branch Sequence Number) was found; however, the issue symbol, MPID, or a combination of fields reported on the OATS Execution or Combined Order/Execution did not match.
4011	Late reported Route or Combined/Order Route	Route or Combined Order/Route was reported more than one day late; therefore, no Exchange Route match was possible.
4012	Matching Routed Order ID/Sent to Routed Order ID cannot be found	Routed Order ID/Sent to Routed Order ID reported on OATS Route or Combined Order/Route does not match to a corresponding exchange order.
4013	Exchange Participant ID did not match	A matching Routed Order ID was identified in the exchange order data for the trade date; however, the Exchange Participant ID did not match.
4014	Issue Symbol did not match	A matching Routed Order ID was identified in the exchange order data for the trade date; however, the Issue Symbol did not match.
4015	Multiple fields did not match	A matching Routed Order ID was identified in the exchange order data for the trade date; however, the issue symbol, Exchange Participant ID, or a combination of fields reported on the OATS Route or Combined Order/Route did not match.
4016	Connection ID did not match	A matching Routed Order ID/Sent to Routed Order ID was identified in the exchange order data for the trade date; however, the Connection ID did not match.
4021	Late reported Route or Combined/Order Route	Route or Combined Order/Route was reported more than one day late; therefore, no Interfirm match was possible.
4022	Matching Routed Order ID/Sent to Routed Order ID cannot be found	Routed Order ID/Sent to Routed Order ID reported on Routing Firm's Route or Combined Order/Route did not match to the Receiving Firm's Routed Order ID order report.
4023	Routing Firm or Order Receiving Firm Market Participant ID did not match	A matching Routed Order ID was identified in the Receiving Firm order data for the Order Sent Date; however, the Routing Firm MPID or the Order Receiving Firm MPID did not match.

Unmatched Reason Code	Code Description	Explanation
4024	Issue Symbol did not match	A matching Routed Order ID was identified in the Receiving Firm order data for the Order Sent Date; however, the Issue Symbol did not match.
4025	Multiple fields did not match	A matching Routed Order ID was identified in the Receiving Firm order data for the Order Sent Date; however, the issue symbol, Exchange Participant ID, or a combination of fields did not match.

APPENDIX C — ORDER REPORT FORMATS

This appendix describes the detailed specification for the layout of delimited Firm Order Report files (FOREs). OATS will accept only files delivered in this format.

Delimited Format

The delimited format is a field separated format where fields within each record are separated by a delimiter, which 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 descriptions.

The following rules apply to the delimited formats:

1. The sequence of the fields within each record is fixed. Each record must be in the sequence described in this appendix.

2. Each field must be terminated by a delimiter even if the field is the maximum length.

3. None of the fields in the record can contain the character used for the delimiter.

4. The last field in a record is not required to be terminated by a delimiter, but the field will still be considered to be acceptable if the delimiter is included.

5. The delimiter is determined by examination of the fifth character of the header record. Each record must end with an end of record marker (ASCII LF or CR/LF) as shown in the format descriptions in this appendix.

6. Each field is positional, that is, the order of the fields within each record is a fixed sequence. The position of each field is relative to the beginning of its associated record. Record type is always the first field.

7. Fields must be equal to or less than the full length specified.

8. Conditional fields (C) are omitted by only including the delimiter.

9. Mandatory (M) fields must contain an appropriate value and be terminated by the delimiter.

10. Values that do not fill the fields may be padded with blanks or zeroes, as appropriate, but padding is NOT required.

11. Numeric fields may be padded with leading zeros; however OATS will remove them during processing.

12. Alphanumeric fields may be optionally padded with trailing blanks.

13. Date fields are always eight (8) digits and are specified as date (8) formatted as 'YYYYMMDD'.

14. Timestamp fields are always seventeen (17) digits and are specified as numeric (17) formatted as 'YYYYMMDDHHMMSSCCC'.

15. Fields labeled as Numeric (n,m) must contain no more than n characters, including the decimal; must contain no more than m characters to the right of the decimal; and must

contain no more than n-m characters to the left of the decimal, whether a decimal is implied or not. The decimal is optional only in a case where the price is a whole number. These fields are used for price fields.

Packaging

A Firm Order Report (FORE) must be assembled in a prescribed sequence, which is <header><one or more order event records><trailer>. Multiple FOREs may be packaged in a file. 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 (corrections require an ordered sequence as described in Section 6.5). All order events must apply to the Order Receiving Firm MPID and the Reporting OSO identified in the header. A Transmitting OSO must send a separate FORE (header/trailer pair) for each combination of Reporting OSO and Order Receiving Firm MPID. If a firm uses multiple MPIDs, a separate FORE must be submitted for each MPID.

Figure C-1 shows the relationship between the file, records, and fields for the delimited format. In all cases, records consist of an ordered series of fields, and a file consists of a header record, one or more order event records, and a trailer record. Each of the Order Event Types that is detailed in this appendix is of differing lengths, but each is terminated by an ASCII line feed (LF), or a combination of carriage return and line feed (CR/LF).

Figure C-1. Packaging of Delimited Records
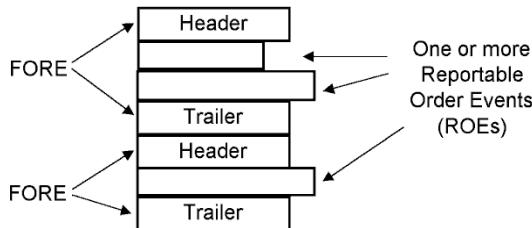
The following rules apply to the formatting of the files:

1. Each FORE must contain a header record as the first record.

2. Each FORE must contain a trailer as the last record.

3. Each file is limited to a maximum uncompressed size of 25MB.

4. OATS will examine each header to determine if the User ID supplied is associated with a valid Transmitting Order Sending Organization (OSO).

5. OATS will examine each header to determine if the Order Receiving Firm MPID is valid.

6. OATS will examine each header to determine if the Reporting/Transmitting OSO ID, if supplied, is valid.

7. OATS will examine each OSO ID and Order Receiving Firm MPID for FORE file reporting/transmitting privileges.

8. Failure to pass validation on any mandatory header or trailer values will result in rejection of the entire FORE.

9. All order events contained in a FORE (header/trailer pair) must apply to the combination of Order Receiving Firm MPID and Reporting OSO identified in the header.

10. Order events within the FORE may be in any sequence, except for the events addressed in Section 6.5.

11. Firms may send order events in more than one file if the file size limit is reached. However, an individual ROE record may not be split or submitted in multiple FORE files.

12. Each file may contain multiple FOREs; when it does, the record immediately following a trailer record must be a header record, which must have a corresponding trailer record. There is no limit to the number of FOREs in a file.

13. Each FORE (i.e. each header when files contain multiple FOREs) must contain a Firm FORE ID to identify it. The Firm FORE ID is an alphanumeric field of up to 20 characters. The Firm FORE ID must be unique to the OSO for the supplied Generation Date. OATS will validate this field against a list of recently sent files to detect duplicate submissions. Duplicate file submissions will be rejected.

14. FORE filenames may not have filename extensions of .status or .rejects, and may not include colons or spaces.

Rules for Content Preparation Table C-1 shows a definition and a description of the data types used in OATS Order Report formats. The definition of the layouts of the various Order Event Type types describes each attribute in terms of the data type.

Table C-1. Data Types

Data Type	Description
Delimiter	A single ASCII character used to separate fields. Permissible delimiters are ASCII comma (","), semicolon (";"), pipe ("|"), tab ("→").
Alphanumeric (n)	ASCII characters between 32 and 127, except for a delimiter character are acceptable. The length n refers to the maximum length, if the field is shorter than the maximum length, the value sent should be left-justified and terminated with a delimiter. An alphanumeric (8) field representing FINRA would be encoded as: "FINRA,".[1]
Date (8)	Data content must be a date field, and must include the full four digits of the year, two digits of the month, and two digits of the day. January 1, 2000 will be "20000101". Valid values: YYYY = 0000 - 9999, MM = 01 - 12, DD = 01 - 31.
Numeric (n)	This field must contain all numeric characters (0-9) only and must be less than or equal to n characters. If the field is shorter than the maximum length, the field should be left-justified and terminated with a delimiter. The format for Numeric (8) of the quantity five hundred and twelve would be encoded: "512,"
Numeric (n,m)	This field must contain all numeric characters (0-9) and a decimal point ("."). The decimal is optional only in a case where the price is a whole number. The field must contain no more than n characters, including the decimal; must contain no more than m characters to the right of the decimal; and must contain no more than n-m (n minus m) characters to the left of the decimal, whether a decimal exists or not. If the field is shorter than the maximum length, the field should be left-justified and terminated with a delimiter. **Example** The format for Numeric (18,8) of the quantity three hundred twenty-two and one eighth would be encoded: "322.125,". Fractions are not allowed. The largest possible number for (18,8) is 9,999,999,999.9999999. There may be no more than 8 digits to the right of the decimal; however, if there are 10 digits to the left of the decimal, there may be no more than 7 digits to the right of the decimal.
Numeric(17) used for Timestamp Fields Expected Format: YYYYMMDDHHMMSSCCC	Timestamp field to include date and time; accommodates time to the millisecond granularity. Data content must include a four digit year, two digit month, two digit day, hour, minutes, seconds and milliseconds. Valid values: YYYY = 0000 - 9999, MM = 01 - 12, DD = 01 – 31, HH = 00 - 23, MM = 01 - 59, SS = 01 – 59, CCC = 000 – 999. **Example 1:** 9/10/2016 9:43:31.567 a.m. would be encoded as 20160910094331567 or as 20160910094331000 if the milliseconds are not captured. **Example 2:** 9/12/2016 3:56:44.832 p.m. would be encoded as 20160912155644832 or as 20160912155644000.
Numeric(15,9) used for Time Fields Expected Format: HHMMSS.CCCNNNNNN	Time field to accommodate time to the nanosecond granularity. Data content must include hour, two digits of the minutes and two digits of the seconds. Valid values: HH = 00 - 23, MM = 01 - 59, SS = 01 - 59, CCC = 000 – 999, NNNNNN = 000000 - 999999. **Example:** 9:43:31.567123765 a.m. may be encoded as either of the following: • 94331.567123765 • 094331.567 if the nanoseconds and microseconds are not captured • 94331 or 094331.000000000 if the milliseconds, nanoseconds and microseconds are not captured

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➢ [1]The Routed Order ID and/or the Sent to Routed Order ID must not contain a delimiter or leading zeroes.

Summary of Record Types

The following table summarizes the record types that OATS uses. The detailed definitions and descriptions for each of these record types follow.

Description	Record Type	Order Event Type Code	Page Number
FORE Header	#HD#	N/A	6
FORE Trailer	#TR#	N/A	6
New Order Report	#OE#	NW	7
Route Report	#OE#	RT	14
Desk Report	#OE#	DS	16
Execution Report	#OE#	EX	18
Cancel Report	#OE#	CL	21
Cancel/Replace Report	#OE#	CR	23
Combined Order/Route Report	#OE#	OR	29
Combined Order/Execution Report	#OE#	OE	36
Order Display Modification Report	#OE#	OM	44
Status Header	#ST#	N/A	46
Status Exception	#SE#	N/A	47
Status Trailer	#SR#	N/A	47
Rejected ROE Header	#RH#	N/A	48
Rejected ROE Description	#RD#	N/A	49
Rejected ROE Trailer	#RT#	N/A	49
Unmatched Execution Report Header	#UH#	N/A	50
Unmatched Exchange Route Report Header	#EH#	N/A	52
Unmatched Interfirm Route Report – Orders Routed Header	#OH#	N/A	54
Unmatched Interfirm Route Report – Orders Routed Header	#IH#	N/A	56
Unmatched Interfirm Route Report – Orders Routed Description	#ID#	N/A	56
Unmatched Interfirm Route Report – Orders Routed Trailer	#IT#	N/A	57
Unlinked Trade Reports Header	#IH#	N/A	58
Unlinked Trade Reports Description	#ID#	N/A	59
Unlinked Trade Reports Trailer	#IT#	N/A	59
Unlinked Exchange Reports Header	#IH#	N/A	60
Unlinked Exchange Reports Description	#ID#	N/A	61
Unlinked Exchange Reports Trailer	#IT#	N/A	62
Unlinked New Reports Header	#IH#	N/A	63
Unlinked New Reports Description	#ID#	N/A	64
Unlinked New Reports Trailer	#IT#	N/A	64
Out of Sequence Events Header	#QS#	N/A	65
Out of Sequence Events Description	#QD#	N/A	65
Out of Sequence Events Trailer	#QT#	N/A	66

Detailed Record Descriptions

The tables that follow provide detailed descriptions of records in delimited format. The first column in each of the descriptions that appears below indicates the sequence number of each field. The sequence of each field is significant. Mandatory fields are required to contain order data every time they are submitted to OATS. When a field is marked 'C' (Conditional), the conditions under which data must be provided are described in the Permissible Values and Instructions column. Under certain conditions, they become mandatory. Even if no data is required, the delimiter must appear. A more complete definition of the items in the tables can be found in Appendix A—Data Dictionary.

FORE Header Record

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#HD#'—identifies a header record. Delimiter character must follow these four characters.
2	FORE Memo	Alphanumeric (16)	C	FORE Memo provided by the firm.
3	Generation Date	Date (8)	M	Date of file generation. Format: YYYYMMDD
4	Firm FORE ID	Alphanumeric (20)	M	Unique for an OSO for a Generation Date, for each FORE submission. OSO must avoid the use of "OATS_" as the first five characters.
5	Reporting/Transmitting OSO ID	Alphanumeric (8)	M	The OSO ID assigned to the organization that is authorized to report/transmit on a firm's behalf.
6	User ID	Alphanumeric (20)	C	The User ID assigned to identify the user transmitting the file to OATS. Optional when FORE is sent via FTP, SFTP or IFT.
7	Password	Alphanumeric (20)	C	Password for this User ID. Optional when FORE is sent via FTP, SFTP or IFT.
8	Order Receiving Firm MPID	Alphanumeric (4)	M	The Order Receiving Firm MPID identifying the MPID for which the ROEs in the FORE are reported. Must be valid for the Generation Date.
9	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed), or CR/LF (Carriage Return/Line Feed)

FORE Trailer Record

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
1	Record Type	Alphanumeric (4)	M	'#TR#' —identifies a trailer record.
2	Record Count	Numeric (8)	C	Total number of order entry records in the file. NOTE: This does not include the header and the trailer.
3	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed), or CR/LF (Carriage Return/Line Feed)

New Order Report

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
1	Record Type	Alphanumeric (4)	M	'#OE#'—identifies an order event record. Case sensitive.
2	Order Event Type Code	Alphanumeric (2)	M	'NW'—identifies the order event record type as a new order. Case sensitive.
3	Action Type Code	Alphanumeric (1)	M	Values: 'N', 'C', 'D', or 'R'. Case sensitive.
4	Firm ROE ID	Alphanumeric (12)	C	Values: Any alphanumeric not containing a delimiter.
5	Correction/ Deletion Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required if the Action Type Code is 'C', 'D', or 'R'.
6	Rejected ROE Resubmit Flag	Alphanumeric (1)	C	Value: 'Y'. Case sensitive. Required when the ROE has been rejected by OATS and has been corrected for resubmission.
7	Order Receiving Firm MPID	Alphanumeric (4)	C	Case sensitive. If populated, must be equal to the Order Receiving Firm MPID in the Header of the FORE.
8	Order Receiving Firm Order Received Date	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC Date portion must equal the date portion of the Order Received Timestamp (for orders received on or after October 17, 2011).
9	Order Receiving Firm Order ID	Alphanumeric (40)	M	Values: Any alphanumeric not containing a delimiter. Must be unique for the firm within the Order Received Date.
10	Routing Firm MPID	Alphanumeric (9)	C	Case sensitive. Must be a FINRA member MPID for the Order Received Timestamp if the Order Origination Code is 'W' and the Member Type Code is 'C', 'E' or 'M'. If the Order Origination Code is 'W' and the Member Type Code is 'N' or 'A', must be populated with Reportable Non-Member identifier. If the Order Origination Code is 'W' and the Member Type Code is 'F' or 'X', may be blank; must not be populated with a FINRA member MPID or a Reportable Non-Member identifier. If the Order Origination Code is 'F', this field must be blank.
11	Routed Order ID	Alphanumeric (40)	C	Values: Any alphanumeric not containing a delimiter or leading zeroes. Required when the Order Origination Code is 'W', and the Received Method Code is 'E'.
12	Order Received Timestamp	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
13	Received Method Code	Alphanumeric (1)	M	Values: 'E' or 'N'. Case sensitive.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
14	Issue Symbol ID	Alphanumeric (14)	M	Case sensitive. Issue symbol for a valid OATS reportable security, for the Order Received Date. For exchange listed securities, the symbol format must follow the format published by the primary listing market.
15	Buy/Sell Code	Alphanumeric (2)	M	Values: 'B', 'SL', 'SS', or 'SX'. Case sensitive.
16	Shares Quantity	Numeric (11)	M	Values: Any integer greater than zero. A fractional share order of less than one (1) share must be rounded up to one (1). For reserved size orders, must be the sum of displayed size and reserved size.
17	Limit Price	Numeric (18,8)	C	If entered, must be greater than 0. If entered, a Time in Force Code must be provided.
18	Customer Instruction Flag	Alphanumeric (1)	C	Values: 'Y' or 'N', Case sensitive. For Non-ECNs, must be provided if a Limit Price is populated.
19	Stop Price	Numeric (18,8)	C	If entered, a Time in Force Code must be provided.
20	Time in Force Code	Alphanumeric (3)	C	Values: 'DAY', 'GTD', 'GTT', 'GTC', or 'GTM'. A blank is interpreted by OATS as a market order. Case sensitive.
21	Expiration Date	Date (8)	C	Format: YYYYMMDD Required if the Time in Force is 'GTD', 'DAY', or 'GTT'. If the Time in Force Code is 'DAY', the Expiration Date must be equal to the Order Received Date or one trading day greater than the Order Received Date. If the Time in Force code is 'GTM' the expiration date will be derived by OATS as the last calendar day of the current month. Must be blank if the Time in Force is <blank>, 'GTM', or 'GTC'.
22	Expiration Time	Numeric (9)	C	Format: HHMMSSCCC Required if the Time in Force is 'GTT'. Must be blank if the Time in Force is <blank>, 'DAY', 'GTM', 'GTC', or 'GTD'.
23	Do Not Reduce/Do Not Increase Code	Alphanumeric (3)	C	Values: 'DNR', 'DNI', or 'DIR', Case sensitive.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
24	Special Handling Code 1	Alphanumeric (3)	C	Values: 'ADD', 'ALO', 'AOB', 'AON', 'CND', 'CNH', 'CPR', 'CSH', 'DIR', 'DLO', 'E.W', 'FBA', 'F0', 'F3', 'F6', 'F7', 'F8', 'F9', 'FA', 'FB', 'Fb', 'FC', 'Fc', 'FD', 'Fd', 'Fe', 'FH', 'FI', 'FJ', 'FK', 'FL', 'FM', 'FN', 'FO', 'FOK', 'FP', 'FQ', 'FR', 'FS', 'FT', 'FW', 'FX', 'FY', 'FZ', 'G', 'IDX', 'IO', 'IOC', 'ISO', 'LOC', 'LOO', 'MAC', 'MAO', 'MOB', 'MOC', 'MOO', 'MPT', 'MQT', 'MTL', 'ND', 'NH', 'OPO', 'OPT', 'OVD', 'PEG', 'RSV', 'S.W', 'SCL', 'SLD', 'SLR', 'SLQ', 'SOQ', 'STP', 'TAI', 'TMO', 'TS', 'WRK'. Case sensitive. If the Order Receiving Firm MPID is an ATS, only the following list of Special Handling Codes may be used: 'ALO', 'AON', 'CND', 'CPR', 'DIR', 'E.W', 'FOK', 'IOC', 'ISO', 'MQT', 'NH', 'OPO', 'RSV', 'SLD', 'STP', 'TAI', 'F6', 'TMO'.
25	Special Handling Code 2	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
26	Special Handling Code 3	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
27	Special Handling Code 4	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
28	Special Handling Code 5	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
29	Trading Session Code	Alphanumeric (12)	M	Values: 'FOR', 'PRE', 'PREREG', 'REG', 'REGPOST', 'POST', 'PREPOST', or 'ALL'.
30	Receiving Department ID	Alphanumeric (12)	C	Values: 'A', 'ATS', 'MA', 'T', or 'O'. Must be provided if the Order Origination Code is 'W' or if the Order Origination Code is 'F' and the Account Type Code is 'A', 'E', or 'I'. If the Order Origination Code is 'F' and the Account Type Code is 'C', the Receiving Department ID or the Originating Department ID must be populated. If the Order Origination Code is 'F', then the Receiving Department ID cannot be 'MA'.
31	Originating Department ID	Alphanumeric (12)	C	Values: 'A', 'ATS', 'T', or 'O'. Must be blank if the Order Origination Code is 'W'. Must be provided if the Order Origination Code is 'F' and the Account Type Code is 'O', 'P' or 'X'. If the Order Origination Code is 'F' and the Account Type Code is 'C', the Receiving Department ID or the Originating Department ID must be populated.
32	Account Type Code	Alphanumeric (1)	M	Values: 'A', 'C', 'E', 'I', 'O', 'P', 'U', 'X'. Case sensitive. '

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
33	Program Trading Code	Alphanumeric (1)	M	Values: 'Y', 'N', or 'X'. Case sensitive. If the Order Origination Code is 'F' this field must not be equal to 'X'.
34	Arbitrage Code	Alphanumeric (1)	M	Values: 'Y', 'N', 'X'. Case sensitive. If the Order Origination Code is 'F' this field must not be equal to 'X'.
35	Member Type Code	Alphanumeric (1)	M	Values: 'A', 'C', 'E', 'M', 'N', 'F' or 'X', Case sensitive.
36	ATS Display Indicator	Alphanumeric (1)	C	Value: 'S', 'A', 'Y', 'N' or blank. Case sensitive. Required if the Order Receiving Firm MPID is an ECN. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
37	Order Cancel Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required for orders fully cancelled on the same day the order was received.
38	Cancelled by Flag	Alphanumeric (1)	C	Values: 'C' or 'F'. Case sensitive. Required for orders fully cancelled on the same day the order was received.
39	Information Barrier ID	Alphanumeric (12)	C	Value: Any alphanumeric not containing a delimiter.
40	Desk Received Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required for orders that are fully transmitted to an internal desk or department the same day the firm received the order.
41	Desk Type Code	Alphanumeric (12)	C	Values: 'A', 'AR', 'B', 'C', 'CR', 'D', 'EC', 'IN', 'IS', 'O', 'PF', 'PR', 'PT', 'S', 'SW', 'T', or 'TR'. Required for orders that are fully transmitted to an internal desk or department the same day the firm received the order.
42	Desk Special Handling Code 1	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
43	Desk Special Handling Code 2	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
44	Desk Special Handling Code 3	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
45	Desk Special Handling Code 4	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
46	Desk Special Handling Code 5	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
47	TMO Trigger Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required for orders with any Special Handling Code of 'TMO'.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
48	Negotiated Trade Flag	Alphanumeric (1)	C	Value: 'Y'. Case sensitive. Must be populated when an order is the result of a negotiated trade between two members where both members, for OATS purposes, are considered to have executed the trade and must submit an Execution Report to OATS. The flag should be set to 'Y' when a member is required to report a new order and execution as the result of an incoming negotiation that results in a trade.
49	Order Origination Code	Alphanumeric (1)	M	Values: 'F' or 'W'
50	Rejected ROE ID	Numeric (15)	C	Must be blank when the Rejected ROE Resubmit Flag is blank
51	ROE Memo	Alphanumeric (40)	C	Value: Any alphanumeric not containing a delimiter
Fields 52 – 63 are not applicable for firms who are not an ATS or a Trading Center in a Tick Size Pilot symbol.				
52	Participation Flag	Alphanumeric (1)	C	Values: 'T', 'A', Y', or blank. Required when either of the following conditions are true: • Order Receiving Firm is a Tick Pilot Participant • Order Receiving Firm is an ATS, is an ADF Trading Center and the Issue Symbol ID is a NMS stock.
53	Display Size	Numeric (11)	C	Values: A fractional share order of less than 1 share must be rounded up to 1. If the order is hidden, must be set to 0. Required if the Participation Flag is 'A' or if the ATS Display Indicator is 'S', 'A' or 'Y' and the Issue Symbol ID is a NMS stock.
54	Routable Flag	Alphanumeric (1)	C	Values: 'Y' or 'N'. Case sensitive. Required if the Participation Flag is populated or if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
55	Display Price	Numeric(18,8)	C	If entered, must be greater than 0. If the order is hidden, must be blank. Required if the ATS Display Indicator is 'S', 'A' or 'Y', the Issue Symbol ID is a NMS stock, and the Display Size > 0. Must be blank if the Order Receiving Firm MPID is not an ATS.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
56	NBBO Bid Price	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero. Must be populated with the NBB price in effect at the time of order receipt. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.
57	NBBO Ask Price	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero. Must be populated with the NBO price in effect at the time of order receipt. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.
58	NBBO Source	Alphanumeric(1)	C	Values 'D', 'H', 'S' or 'N'. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. Must be blank if the Order Receiving Firm MPID is not an ATS. NBBO Source of 'N' must be used when the NBBO Engine Look up Date and Time is not applicable for the ATS Order Type or the ATS cancelled the order without referencing the NBBO. If this value is used, the related NBBO fields must be left blank.
59	NBBO Matching Engine Lookup Date	Numeric(8)	C	Format : YYYYMMDD Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.
60	NBBO Matching Engine Lookup Time	Numeric(15,9)	C	Format : HHMMSS.CCCNNNNNN Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
61	ATS Order Type	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. If populated, must be equal to a unique order type identifier provided to FINRA by the ATS. Must be blank if the Order Receiving Firm MPID is not an ATS.
62	Processing Sequence Number - Receipt or Origination	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
63	ADF Quote ID	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the Participation Flag is 'A' or 'Y'. Must be blank if the Order Receiving Firm MPID is not an ATS.
64	Processing Sequence Number- Desk	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS, the Issue Symbol ID is a NMS stock and the Desk Received Timestamp is populated.
65	Processing Sequence Number- Cancel	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS, the Issue Symbol ID is a NMS stock and the Order Cancel Timestamp is populated.
66	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Route Report

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
1	Record Type	Alphanumeric (4)	M	'#OE#'—identifies an order event record. Case sensitive.
2	Order Event Type Code	Alphanumeric (2)	M	'RT'—identifies the order event record type as a routing record. Case sensitive.
3	Action Type Code	Alphanumeric (1)	M	Values: 'N', 'C', 'D', or 'R'. Case sensitive.
4	Firm ROE ID	Alphanumeric (12)	C	Values: Any alphanumeric not containing a delimiter.
5	Correction/ Deletion Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required if the Action Type Code is 'C', 'D', or 'R'.
6	Rejected ROE Resubmit Flag	Alphanumeric (1)	C	Value is: 'Y', Case sensitive. Required when the ROE has been Rejected by OATS and has been corrected for resubmission.
7	Order Receiving Firm MPID	Alphanumeric (4)	C	Case sensitive. If populated, must be equal to the Order Receiving Firm MPID in the Header of the FORE.
8	Order Receiving Firm Order Received Date	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
9	Order Receiving Firm Order ID	Alphanumeric (40)	M	Values: Any alphanumeric not containing a delimiter.
10	Sent to Firm MPID	Alphanumeric (9)	C	Case sensitive. Required if the Destination Code is 'M', 'E', 'N' or 'A'. Optional if the order was routed to a national securities exchange or to a foreign firm. When populated, must be a valid firm identifier for the Order Sent Timestamp. If routed to a FINRA member, must be populated with a FINRA MPID. If routed to a Reportable Non-Member, must be populated with a Reportable Non-Member identifier. If routed to a Foreign broker-dealer, must be blank or contain an identifier of the Foreign firm; must not be populated with a FINRA member MPID or a Reportable Non-Member identifier.
11	Routed Order ID	Alphanumeric (40)	C	Values: Any alphanumeric not containing a delimiter or leading zeroes. Required if the Routing Method Code is 'E', 'F' or 'S'. Must be unique for the MPID, Order Sent Date, Connection ID, and Sent to MPID (if routed to another member or Reportable Non-Member) or Destination Code and Exchange Participant ID (if routed to a national securities exchange), except in instances when the route has a special routing condition.
12	Issue Symbol ID	Alphanumeric (14)	M	Case sensitive. Issue symbol for a valid OATS reportable security, for the Order Sent Date. For exchange listed securities, the symbol format must follow the format published by the primary listing market.
13	Order Sent	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
	Timestamp			
14	Routed Shares Quantity	Numeric (11)	M	Values: Any integer greater than zero. A fractional share order of less than one (1) share must be rounded up to one (1). If the order was bunched, this would be the total number of bunched shares routed.
15	Routing Method Code	Alphanumeric (1)	M	Values: 'E', 'F', 'N' or 'S'. Case sensitive.
16	Special Routing Condition	Alphanumeric (1)	C	Values: 'X', 'Y' or blank. Case sensitive. Required for orders when the identified order is part of a bunched order or represents a modification to an order previously routed to a national securities change that includes duplicated Routed Order ID. The Special Routing Condition of 'X' can only be used when routing to a national securities exchange.
17	Originating MPID	Alphanumeric(9)	C	Must be provided when the MPID of the original Order Receiving Firm that, due to a merger or acquisition, needs to link to a secondary event with a different Order Receiving Firm MPID.
18	Destination Code	Alphanumeric (2)	M	Values: 'A', 'E' , 'M', 'N', 'F', 'X', 'OA', 'OB', 'OC', , 'OH', 'OI', 'OJ', 'OK', 'OM', 'OP', 'OQ', 'OS', 'OT', 'OX', 'OY', 'OZ', 'XA', XB', 'XC', 'XF', 'XI', 'XJ', 'XK', 'XM', 'XN', 'XO', 'XP', 'XQ', 'XT', 'XV', 'XW', 'XX', 'XY', or 'XZ'. Case sensitive.
19	Routed Order Type Indicator	Alphanumeric (1)	M	Values: 'L' or 'M'. Case sensitive.
20	Route Price	Numeric(18,8)	C	Required if the Routed Order Type Indicator is 'L'. If entered, must be greater than 0.
21	ISO Indicator	Alphanumeric (1)	C	Value: 'Y' or 'T'. Case sensitive. Required if the order was sent as an Intermarket Sweep Order or Trade-at Intermarket Sweep Order.
22	Short Sale Exempt Indicator	Alphanumeric (1)	C	Value: 'Y'. Case sensitive. Required if the order may be marked "short exempt" consistent with SEC Rule 201.
23	Exchange Participant ID	Alphanumeric (8)	C	Case sensitive. Required for orders routed to a national securities exchange.
24	Connection ID	Alphanumeric(12)	C	Value: Any alphanumeric not containing a delimiter. Case sensitive.
25	Rejected ROE ID	Numeric (15)	C	Must be blank when the Rejected ROE Resubmit Flag is blank.
26	ROE Memo	Alphanumeric(40)	C	Value: Any alphanumeric not containing a delimiter.
27	Processing Sequence Number- Route	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
28	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Desk Report

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
1	Record Type	Alphanumeric (4)	M	'#OE#'—identifies an order event record. Case sensitive.
2	Order Event Type Code	Alphanumeric (2)	M	'DS'—identifies the order event record type as a desk record. Case sensitive.
3	Action Type Code	Alphanumeric (1)	M	Values: 'N', 'C', 'D', or 'R', Case sensitive.
4	Firm ROE ID	Alphanumeric (12)	C	Values: Any alphanumeric not containing a delimiter.
5	Correction/ Deletion Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required if the Action Type Code is 'C', 'D', or 'R'.
6	Rejected ROE Resubmit Flag	Alphanumeric (1)	C	Value is: 'Y', Case sensitive. Required when the ROE has been Rejected by OATS and has been corrected for resubmission.
7	Order Receiving Firm MPID	Alphanumeric (4)	C	Case sensitive. If populated, must be equal to the Order Receiving Firm MPID in the Header of the FORE.
8	Order Receiving Firm Order Received Date	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
9	Order Receiving Firm Order ID	Alphanumeric (40)	M	Values: Any alphanumeric not containing a delimiter.
10	Information Barrier ID	Alphanumeric (12)	C	Value: Any alphanumeric not containing a delimiter.
11	Issue Symbol ID	Alphanumeric (14)	M	Case sensitive. Issue symbol for a valid OATS reportable security, for the Desk Received Date. For exchange listed securities, the symbol format must follow the format published by the primary listing market.
12	Desk Received Timestamp	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
13	Originating MPID	Alphanumeric (9)	C	Must be provided when the MPID of the original Order Receiving Firm that, due to a merger or acquisition, needs to link to a secondary event with a different Order Receiving Firm MPID.
14	Desk Shares Quantity	Numeric (11)	M	Values: Any integer greater than zero. A fractional share order of less than one (1) share must be rounded up to one (1). The number of shares transmitted to another desk or department within a firm.
15	Desk Type Code	Alphanumeric (12)	M	Values: 'A', 'AR', 'B', 'C', 'CR', 'D', 'EC', 'IN', 'IS', 'O', 'PF', 'PR', 'PT', 'S', 'SW', 'T', or 'TR'.
16	Desk Special Handling Code 1	Alphanumeric (3)	C	Values: 'ADD', 'ALO', 'AOB', 'AON', 'CND', 'CNH', 'CPR', 'CSH', 'DIR', 'DLO', 'E.W','FBA', 'F0', 'F3', 'F6', 'F7', 'F8', 'F9', 'FA', 'FB', 'Fb', 'FC', 'Fc', 'FD', 'Fd', 'Fe', 'FH', 'FI', 'FJ', 'FK', 'FL', 'FM', 'FN', 'FO', 'FOK', 'FP', 'FQ', 'FR', 'FS', 'FT', 'FW', 'FX', 'FY', 'FZ', 'G', 'IDX', 'IO', 'IOC', 'ISO', 'LOC', 'LOO', 'MAC', 'MAO', 'MOB', 'MOC', 'MOO', 'MPT', 'MQT', 'MTL', 'ND', 'NH', 'OPO', 'OPT', 'OVD', 'PEG', 'RSV',

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
				'S.W', 'SCL', 'SLD', 'SLR', 'SLQ', 'SOQ', 'STP', 'TAI', 'TMO', 'TS', 'WRK'. Case sensitive. If the Order Receiving Firm MPID is an ATS, only the following list of Special Handling Codes may be used: 'ALO', 'AON', 'CND', 'CPR', 'DIR', 'E.W', 'FOK', 'IOC', 'ISO', 'MQT', 'NH', 'OPO', 'RSV', 'SLD', 'STP', 'TAI', 'F6', 'TMO'.
17	Desk Special Handling Code 2	Alphanumeric (3)	C	Refer to Desk Special Handling Code 1 for list of values.
18	Desk Special Handling Code 3	Alphanumeric (3)	C	Refer to Desk Special Handling Code 1 for list of values.
19	Desk Special Handling Code 4	Alphanumeric (3)	C	Refer to Desk Special Handling Code 1 for list of values.
20	Desk Special Handling Code 5	Alphanumeric (3)	C	Refer to Desk Special Handling Code 1 for list of values.
21	Rejected ROE ID	Numeric (15)	C	Must be blank when Rejected ROE Resubmit Flag is blank.
22	ROE Memo	Alphanumeric(40)	C	Value: Any alphanumeric not containing a delimiter.
23	Processing Sequence Number- Desk	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
24	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Execution Report

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
1	Record Type	Alphanumeric (4)	M	'#OE#' Case sensitive.
2	Order Event Type Code	Alphanumeric (2)	M	'EX' is the value for this report. Case sensitive.
3	Action Type Code	Alphanumeric (1)	M	Values: 'N', 'C', 'D', or 'R'. Case sensitive.
4	Firm ROE ID	Alphanumeric (12)	C	Values: Any alphanumeric not containing a delimiter.
5	Correction/ Deletion Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required if the Action Type Code is 'C', 'D', or 'R'.
6	Rejected ROE Resubmit Flag	Alphanumeric (1)	C	Value is: 'Y'. Case sensitive. Required when the ROE has been Rejected by OATS and has been corrected for resubmission.
7	Order Receiving Firm MPID	Alphanumeric (4)	C	Case sensitive. If populated, must be equal to the Order Receiving Firm MPID in the Header of the FORE.
8	Order Receiving Firm Order Received Date	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
9	Order Receiving Firm Order ID	Alphanumeric (40)	M	Values: Any alphanumeric not containing a delimiter.
10	Execution Timestamp	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
11	OATS Trade ID	Alphanumeric (20)	C	Values: Any alphanumeric not containing a delimiter, spaces, blanks, or leading zeroes. Must be provided when a trade is executed by the member and reported to a FINRA transaction reporting system. Must be unique within the firm within the day except in instances involving an agency cross where one side of the cross is comprised of multiple orders. Each of the orders on the same side of market involved in the single agency cross execution may share the same OATS Trade ID.
12	Execution Quantity	Numeric (11)	M	Values: Any integer greater than zero. A fractional share order of less than one (1) share must be rounded up to one (1).
13	Trader Terminal ID	Alphanumeric (12)	M	Values: Any alphanumeric not containing a delimiter.
14	Reporting Exception Code	Alphanumeric (1)	C	Values: 'P', 'M', 'R', 'A', 'T', or 'F'. Must be provided if the execution is not required to be reported to a FINRA transaction reporting system.
15	Issue Symbol ID	Alphanumeric (14)	M	Case sensitive. Issue symbol for a valid OATS reportable security, for the Execution Date. For exchange listed securities, the symbol format must follow the format published by the primary listing market.
16	Execution Type Indicator	Alphanumeric (1)	M	Values: 'F' or 'P'. Case sensitive.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
17	Leaves Quantity	Numeric (11)	C	Values: Any integer greater than or equal zero. A fractional share order of less than one (1) share must be rounded up to one (1). Must be provided when the Execution Type Indicator value is 'P', If the partial execution represents the remaining portion of an order, the value should be zero.
18	Market Center ID	Alphanumeric (2)	C	Values: 'A', 'B', 'C', 'D', 'DN', 'F', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'V', 'W', 'X', 'Y' or 'Z'. Case sensitive.
19	Originating MPID	Alphanumeric (9)	C	Must be provided when the MPID of the original Order Receiving Firm that, due to a merger or acquisition, needs to link to a secondary event with a different Order Receiving Firm MPID.
20	Execution Price	Numeric (18,8)	M	Must be the same price that is reported to the applicable transaction reporting association for trade reporting purposes.
21	Capacity Code	Alphanumeric (1)	M	Values: 'A', 'P', 'R'. Case sensitive. Must equal 'R' if the reporting exception code is 'R'. Must equal 'A' if the reporting exception code is 'A' or 'T'. Must equal 'P' if the reporting exception code is 'P'.
22	Rejected ROE ID	Numeric (15)	C	Must be blank when the Rejected ROE Resubmit Flag is blank.
23	ROE Memo	Alphanumeric(40)	C	Value: Any alphanumeric not containing a delimiter.
Fields 24-29 are not applicable for firms who are not an ATS or a Trading Center in a Tick Size Pilot symbol.				
24	Retail Investor Order Flag	Alphanumeric (1)	C	Values: 'Y' or 'N'. Case sensitive. Required if the firm is a Tick Size Pilot Trading Center.
25	NBBO Bid Price at Execution	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero.. Must be populated with the NBB price in effect immediately prior to order execution. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source at Execution is 'D', 'H' or 'S'.
26	NBBO Ask Price at Execution	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero.. Must be populated with the NBO price in effect immediately prior to order execution. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source at Execution is 'D', 'H' or 'S'.
27	NBBO Source at Execution	Alphanumeric(1)	C	Values 'D', 'H', 'S' or 'N'. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. NBBO Source at Execution of 'N' must be used when the NBBO Engine Look up Date and Time is not applicable for the ATS Order Type or the ATS cancelled the order without referencing the NBBO. If this value is used, the related NBBO fields must be left blank.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
28	NBBO Matching Engine Lookup Date at Execution	Numeric(8)	C	Format : YYYYMMDD Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source at Execution is 'D', 'H' or 'S'.
29	NBBO Matching Engine Lookup Time at Execution	Numeric(15,9)	C	Format : HHMMSS.CCCNNNNNN Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source at Execution is 'D', 'H' or 'S'.
30	Processing Sequence Number - Execution	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
31	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Cancel Report

Seq.	Name	Data Type/ Length	M/C	Permissible Values and Instructions
1	Record Type	Alphanumeric (4)	M	'#OE#' Case sensitive.
2	Order Event Type Code	Alphanumeric (2)	M	'CL' is the value for this report. Case sensitive.
3	Action Type Code	Alphanumeric (1)	M	Values: 'N', 'C', 'D', or 'R'. Case sensitive.
4	Firm ROE ID	Alphanumeric (12)	C	Values: Any alphanumeric not containing a delimiter.
5	Correction/ Deletion Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required if the Action Type Code is 'C', 'D', or 'R'.
6	Rejected ROE Resubmit Flag	Alphanumeric (1)	C	Required when the ROE has been Rejected by OATS and has been corrected for resubmission. Value is: 'Y', Case sensitive.
7	Order Receiving Firm MPID	Alphanumeric (4)	C	If populated, must be equal to the Order Receiving Firm MPID in the Header of the FORE. Case sensitive.
8	Order Receiving Firm Order Received Date	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
9	Order Receiving Firm Order ID	Alphanumeric (40)	M	Values: Any alphanumeric not containing a delimiter.
10	Issue Symbol ID	Alphanumeric (14)	M	Case sensitive. Issue symbol for a valid OATS reportable security, for the Order Received Date. For exchange listed securities, the symbol format must follow the format published by the primary listing market.
11	Order Cancel Timestamp	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
12	Cancel Type Flag	Alphanumeric (1)	M	Values: 'F' or 'P'. Case sensitive.
13	Cancel Quantity	Numeric (11)	C	Values: Any integer greater than zero. A fractional share order of less than one (1) share must be rounded up to one. Required when the Cancel Type Flag value is 'P'.
14	Cancel Leaves Quantity	Numeric (11)	C	Values: Any integer greater than or equal to zero. A fractional share order of less than one (1) share must be rounded up to one (1). Required when the Cancel Type Flag value is 'P', If the partial cancellation represents the remaining portion of an order, the value should be zero.
15	Cancelled by Flag	Alphanumeric (1)	M	Values: 'C' or 'F'. Case sensitive.
16	Originating MPID	Alphanumeric (9)	C	Must be provided when the MPID of the original Order Receiving Firm that, due to a merger or acquisition, needs to link to a secondary event with a different Order Receiving Firm MPID.
17	Rejected ROE ID	Numeric (15)	C	Must be blank when Rejected ROE Resubmit Flag is blank.
18	ROE Memo	Alphanumeric(40)	C	Value: Any alphanumeric not containing a delimiter.
19	Processing Sequence	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter.

Seq.	Name	Data Type/ Length	M/C	Permissible Values and Instructions
	Number - Cancel			Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
20	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed), or CR/LF (Carriage Return/Line Feed)

Cancel/Replace Report

Seq.	Name	Data Type/ Length	M/C	Permissible Values and Instructions
1	Record Type	Alphanumeric (4)	M	'#OE#' Case sensitive.
2	Order Event Type Code	Alphanumeric (2)	M	'CR' is the value for this report. Case sensitive.
3	Action Type Code	Alphanumeric (1)	M	Values: 'N', 'C', 'D', or 'R'. Case sensitive.
4	Firm ROE ID	Alphanumeric (12)	C	Values: Any alphanumeric not containing a delimiter.
5	Correction/ Deletion Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required if the Action Type Code is 'C', 'D', or 'R'.
6	Rejected ROE Resubmit Flag	Alphanumeric (1)	C	Value is 'Y', Case sensitive. Required when the ROE has been Rejected by OATS and has been corrected for resubmission.
7	Order Receiving Firm MPID	Alphanumeric (4)	C	Case sensitive. If populated, must be equal to the Order Receiving Firm MPID in the Header of the FORE.
8	Replaced Order Received Date	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC Order received date for the cancelled order.
9	Replaced Firm Order ID	Alphanumeric (40)	M	Values: Any alphanumeric not containing a delimiter. Order ID for the cancelled order.
10	Order Receiving Firm Order Received Date	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC Order received date for the replacement order. Date portion must equal the date portion of the Order Received Timestamp (for orders received on or after October 17, 2011).
11	Order Receiving Firm Order ID	Alphanumeric (40)	M	Values: Any alphanumeric not containing a delimiter. Order ID for the replacement order. Must be unique for the firm within the Order Received Date.
12	Routing Firm MPID	Alphanumeric (9)	C	Case sensitive. Must be a FINRA member MPID for the Order Received Timestamp if the Order Origination Code is 'W' and the Member Type Code is 'C', 'E' or 'M'. If the Order Origination Code is 'W' and the Member Type Code is 'N' or 'A', must be populated with Reportable Non-Member identifier. If the Order Origination Code is 'W' and the Member Type Code is 'F' or 'X', may be blank; must not be populated with a FINRA member MPID or a Reportable Non-Member identifier. If the Order Origination Code is 'F', this field must be blank.
13	Routed Order ID	Alphanumeric (40)	C	Values: Any alphanumeric not containing a delimiter or leading zeroes. Required when the Order Origination Code is 'W', the Received Method Code is 'E'.
14	Order Received Timestamp	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC

Seq.	Name	Data Type/ Length	M/C	Permissible Values and Instructions
15	Received Method Code	Alphanumeric (1)	M	Values: 'E' or 'N'. Case sensitive.
16	Issue Symbol ID	Alphanumeric (14)	M	Case sensitive. Issue symbol for a valid OATS reportable security, for the replacement Order Received Date. For exchange listed securities, the symbol format must follow the format published by the primary listing market.
17	Buy/Sell Code	Alphanumeric (2)	M	Values: 'B', 'SL', 'SS', or 'SX'. Case sensitive.
18	Shares Quantity	Numeric (11)	M	Values: Any integer greater than zero. A fractional share order of less than one (1) share must be rounded up to one (1). For reserved size orders, must be the sum of displayed size and reserved size.
19	Limit Price	Numeric (18,8)	C	If entered, must be greater than 0. If entered, a Time in Force Code should be provided.
20	Customer Instruction Flag	Alphanumeric (1)	C	Values: 'Y' or 'N'. Case sensitive. For Non-ECNs, must be provided if a Limit Price is populated.
21	Stop Price	Numeric (18,8)	C	If entered, a Time in Force Code must be provided.
22	Time in Force Code	Alphanumeric (3)	C	Values: 'DAY', 'GTD', 'GTT', 'GTC', or 'GTM'. Case sensitive. A blank is interpreted by OATS as a market order.
23	Expiration Date	Date (8)	C	Format: YYYYMMDD Required if the Time in Force is 'GTD', 'DAY', or 'GTT'. If the Time in Force Code is 'DAY' the Expiration Date must be equal to Order Received Date or one trading day greater than the Order Received Date. If the Time in Force code is 'GTM' the expiration date will be derived by OATS as the last calendar day of the current month. Must be blank if the Time in Force is <blank>, 'GTM', or 'GTC'.
24	Expiration Time	Numeric (9)	C	Format: HHMMSSCCC Required if the Time in Force is 'GTT'. Must be blank if the Time in Force is <blank>, 'DAY', 'GTM', 'GTC', or 'GTD'.
25	Do Not Reduce/Do Not Increase Code	Alphanumeric (3)	C	Values: 'DNR', 'DNI', or 'DIR'. Case sensitive.

Seq.	Name	Data Type/ Length	M/C	Permissible Values and Instructions
26	Special Handling Code 1	Alphanumeric (3)	C	Values: 'ADD', 'ALO', 'AOB', 'AON', 'CND', 'CNH', 'CPR', 'CSH', 'DIR', 'DLO', 'E.W','FBA', 'F0', 'F3', 'F6', 'F7', 'F8', 'F9', 'FA', 'FB', 'Fb', 'FC', 'Fc', 'FD', 'Fd', 'Fe', 'FH', 'FI', 'FJ', 'FK', 'FL', 'FM', 'FN', 'FO', 'FOK', 'FP', 'FQ', 'FR', 'FS', 'FT', 'FW', 'FX', 'FY', 'FZ', 'G', 'IDX', 'IO', 'IOC', 'ISO', 'LOC', 'LOO', 'MAC', 'MAO', 'MOB', 'MOC', 'MOO', 'MPT', 'MQT', 'MTL', 'ND', 'NH', 'OPO', 'OPT', 'OVD', 'PEG', 'RSV', 'S.W', 'SCL', 'SLD', 'SLR', 'SLQ', 'SOQ', 'STP', 'TAI', 'TMO', 'TS', 'WRK'. Case sensitive. If the Order Receiving Firm MPID is an ATS, only the following list of Special Handling Codes may be used: 'ALO', 'AON', 'CND', 'CPR', 'DIR', 'E.W', 'FOK', 'IOC', 'ISO', 'MQT', 'NH', 'OPO', 'RSV', 'SLD', 'STP', 'TAI', 'F6', 'TMO'.
27	Special Handling Code 2	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
28	Special Handling Code 3	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
29	Special Handling Code 4	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
30	Special Handling Code 5	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
31	Trading Session Code	Alphanumeric (12)	M	Values: 'FOR', 'PRE', 'PREREG', 'REG', 'REGPOST', 'POST', 'PREPOST', or 'ALL'.
32	Receiving Department ID	Alphanumeric (12)	C	Values: 'A', 'ATS', 'MA', 'T', or 'O'. Must be provided if the Order Origination Code is 'W' or if the Order Origination Code is 'F' and the Account Type Code is 'A', 'E', or 'I'. If the Order Origination Code is 'F' and the Account Type Code is 'C', the Receiving Department ID or the Originating Department ID must be populated. If the Order Origination Code is 'F', then the Receiving Department ID cannot be 'MA'.
33	Originating Department ID	Alphanumeric (12)	C	Values: 'A', 'ATS', 'T', or 'O'. Must be blank if the Order Origination Code is 'W'. Must be provided if the Order Origination Code is 'F' and the Account Type Code is 'O', 'P' or 'X'. If the Order Origination Code is 'F' and the Account Type Code is 'C', the Receiving Department ID or the Originating Department ID must be populated.
34	Account Type Code	Alphanumeric (1)	M	Values: 'A', 'C', 'E', 'I', 'O', 'P', 'U', 'X'. Case sensitive.

Seq.	Name	Data Type/ Length	M/C	Permissible Values and Instructions
35	Program Trading Code	Alphanumeric (1)	M	Values: 'Y', 'N', or 'X'. Case sensitive. If the Order Origination Code is 'F' this field must not be equal to 'X'.
36	Arbitrage Code	Alphanumeric (1)	M	Values: 'Y', 'N', 'X'. Case sensitive. If the Order Origination Code is 'F' this field must not be equal to 'X'.
37	Member Type Code	Alphanumeric (1)	M	Values: 'A', 'C', 'E', 'M', 'N', 'F' or 'X'. Case sensitive.
38	ATS Display Indicator	Alphanumeric (1)	C	Value: 'S', 'A', 'Y', 'N' or blank. Case sensitive. Required if the Order Receiving Firm MPID is an ECN. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
39	TMO Trigger Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required for orders with any Special Handling Code of 'TMO'.
40	Modified by Flag	Alphanumeric (1)	M	Values: 'C' or 'F'. Case sensitive.
41	Originating MPID	Alphanumeric (9)	C	Must be provided when the MPID of the original Order Receiving Firm that, due to a merger or acquisition, needs to link to a secondary event with a different Order Receiving Firm MPID.
42	Order Origination Code	Alphanumeric (1)	M	Values: 'F' or 'W'.
43	Information Barrier ID	Alphanumeric(12)	C	Value: Any alphanumeric not containing a delimiter.
44	Rejected ROE ID	Numeric (15)	C	Must be blank when Rejected ROE Resubmit Flag is blank.
45	ROE Memo	Alphanumeric(40)	C	Value: Any alphanumeric not containing a delimiter.
Fields 46 – 57 are not applicable for firms who are not an ATS or a Trading Center in a Tick Size Pilot symbol.				
46	Participation Flag	Alphanumeric (1)	C	Values: 'T', 'A', Y', or blank. Required when either of the following conditions are true: • Order Receiving Firm is a Tick Pilot Participant • Order Receiving Firm is an ATS, is an ADF Trading Center and the Issue Symbol ID is a NMS stock.
47	Display Size	Numeric (11)	C	Values: Any integer greater than zero. A fractional share order of less than 1 share must be rounded up to 1. If the order is hidden, must be set to 0. Required if the Participation Flag is 'A'. Required if the ATS Display Indicator is 'S', 'A' or 'Y and the Issue Symbol ID is a NMS stock.

Seq.	Name	Data Type/ Length	M/C	Permissible Values and Instructions
48	Routable Flag	Alphanumeric (1)	C	Values: 'Y' or 'N'. Case sensitive. Required if the Participation Flag is populated or if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
49	Display Price	Numeric(18,8)	C	If entered, must be greater than 0. If the order is hidden, must be blank. Required if the ATS Display Indicator is 'S', 'A' or 'Y', the Issue Symbol ID is a NMS stock, and the Display Size > 0. Must be blank if the Order Receiving Firm MPID is not an ATS.
50	NBBO Bid Price	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero. Must be populated with the NBB price in effect at the time of order receipt. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.
51	NBBO Ask Price	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero. Must be populated with the NBO price in effect at the time of order receipt. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.
52	NBBO Source	Alphanumeric(1)	C	Values 'D', 'H', 'S' or 'N'. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. Must be blank if the Order Receiving Firm MPID is not an ATS. NBBO Source of 'N' must be used when the NBBO Engine Look up Date and Time is not applicable for the ATS Order Type or the ATS cancelled the order without referencing the NBBO. If this value is used, the related NBBO fields must be left blank.

Seq.	Name	Data Type/ Length	M/C	Permissible Values and Instructions
53	NBBO Matching Engine Lookup Date	Numeric(8)	C	Format : YYYYMMDD Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.
54	NBBO Matching Engine Lookup Time	Numeric(15,9)	C	Format : HHMMSS.CCCNNNNNN Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.
55	ATS Order Type	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. If populated, must be equal to a unique order type identifier provided to FINRA by the ATS. Must be blank if the Order Receiving Firm MPID is not an ATS.
56	Processing Sequence Number - Receipt or Origination	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
57	ADF Quote ID	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the Participation Flag is 'A' or 'Y'. Must be blank if the Order Receiving Firm MPID is not an ATS.
58	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Combined Order/Route Report

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
1	Record Type	Alphanumeric (4)	M	'#OE#'—identifies an order event record. Case sensitive.
2	Order Event Type Code	Alphanumeric (2)	M	'OR'—identifies the order event record type as a combined new/routing order. Case sensitive.
3	Action Type Code	Alphanumeric (1)	M	Values: 'N', 'C', 'D', or 'R', Case sensitive.
4	Firm ROE ID	Alphanumeric (12)	C	Values: Any alphanumeric not containing a delimiter.
5	Correction/ Deletion Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required if the Action Type Code is 'C', 'D', or 'R'.
6	Rejected ROE Resubmit Flag	Alphanumeric (1)	C	Value: 'Y'. Case sensitive. Required when the ROE has been rejected by OATS and has been corrected for resubmission.
7	Order Receiving Firm MPID	Alphanumeric (4)	C	Case sensitive. If populated, must be equal to the Order Receiving Firm MPID in the Header of the FORE.
8	Order Receiving Firm Order Received Date	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC Date portion must equal the date portion of the Order Received Timestamp (for orders received on or after October 17, 2011).
9	Order Receiving Firm Order ID	Alphanumeric (40)	M	Values: Any alphanumeric not containing a delimiter. Must be unique for the firm within the Order Received Date.
10	Routing Firm MPID	Alphanumeric (9)	C	Case sensitive. Must be a FINRA member MPID for the Order Received Timestamp if the Order Origination Code is 'W' and the Member Type Code is 'C', 'E' or 'M'. If the Order Origination Code is 'W' and the Member Type Code is 'N' or 'A', must be populated with a Non-FINRA Member identifier. If the Order Origination Code is 'W' and the Member Type Code is 'F' or 'X', must be must be blank or contain an identifier of the Foreign firm which is not a valid FINRA MPID or an identifier of US Broker/Dealer. If the Order Origination Code is 'F', this field must be blank.
11	Routed Order ID	Alphanumeric (40)	C	Values: Any alphanumeric not containing a delimiter or leading zeroes. Required when the Order Origination Code is 'W', the Received Method Code is 'E'.
12	Order Received Timestamp	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
13	Received Method Code	Alphanumeric (1)	M	Values: 'E' or 'N'. Case sensitive.
14	Issue Symbol ID	Alphanumeric (14)	M	Case sensitive. Issue symbol for a valid OATS reportable security, for the Order Received Date. For exchange listed securities, the symbol format must follow the format published by the primary listing market.
15	Buy/Sell Code	Alphanumeric (2)	M	Values: 'B', 'SL', 'SS', or 'SX'. Case sensitive.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
16	Limit Price	Numeric (18,8)	C	If entered, must be greater than 0. If entered, a Time in Force Code must be provided.
17	Customer Instruction Flag	Alphanumeric (1)	C	Values: 'Y' or 'N', Case sensitive. For Non-ECNs, must be provided if a Limit Price is populated.
18	Stop Price	Numeric (18,8)	C	If entered, a Time in Force Code must be provided.
19	Time in Force Code	Alphanumeric (3)	C	Values: 'DAY', 'GTD', 'GTT', 'GTC', or 'GTM'. A blank is interpreted by OATS as a market order. Case sensitive.
20	Expiration Date	Date (8)	C	Format: YYYYMMDD Required if the Time in Force is 'GTD', 'DAY', or 'GTT'. If the Time in Force Code is 'DAY' the Expiration Date must be equal to Order Received Date or one trading day greater than the Order Received Date. If the Time in Force code is 'GTM' the expiration date will be derived by OATS as the last calendar day of the current month. Must be blank if the Time in Force is \<blank>, 'GTM', or 'GTC'.
21	Expiration Time	Numeric (9)	C	Format: HHMMSSCCC Required if the Time in Force is 'GTT'. Must be blank if the Time in Force is \<blank>, 'DAY', 'GTM', 'GTC', or 'GTD'.
22	Do Not Reduce/Do Not Increase Code	Alphanumeric (3)	C	Values: 'DNR', 'DNI', or 'DIR', Case sensitive.
23	Special Handling Code 1	Alphanumeric (3)	C	Values: 'ADD', 'ALO', 'AOB', 'AON', 'CND', 'CNH', 'CPR', 'CSH', 'DIR', 'DLO', 'E.W','FBA', 'F0', 'F3', 'F6', 'F7', 'F8', 'F9', 'FA', 'FB', 'Fb', 'FC', 'Fc', 'FD', 'Fd', 'Fe', 'FH', 'FI', 'FJ', 'FK', 'FL', 'FM', 'FN', 'FO', 'FOK', 'FP', 'FQ', 'FR', 'FS', 'FT', 'FW', 'FX', 'FY', 'FZ', 'G', 'IDX', 'IO', 'IOC', 'ISO', 'LOC', 'LOO', 'MAC', 'MAO', 'MOB', 'MOC', 'MOO', 'MPT', 'MQT', 'MTL', 'ND', 'NH', 'OPO', 'OPT', 'OVD', 'PEG', 'RSV', 'S.W', 'SCL', 'SLD', 'SLR', 'SLQ', 'SOQ', 'STP', 'TAI', 'TMO', 'TS', 'WRK'. Case sensitive. If the Order Receiving Firm MPID is an ATS, only the following list of Special Handling Codes may be used: 'ALO', 'AON', 'CND', 'CPR', 'DIR', 'E.W', 'FOK', 'IOC', 'ISO', 'MQT', 'NH', 'OPO', 'RSV', 'SLD', 'STP', 'TAI', 'F6', 'TMO'.
24	Special Handling Code 2	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
25	Special Handling Code 3	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
26	Special Handling Code 4	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
27	Special Handling Code 5	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
28	Trading Session Code	Alphanumeric (12)	M	Values: 'FOR', 'PRE', 'PREREG', 'REG', 'REGPOST', 'POST', 'PREPOST', or 'ALL'.
29	Receiving Department ID	Alphanumeric (12)	C	Values: 'A', 'ATS', 'MA', 'T', or 'O'. Must be provided if the Order Origination Code is 'W' or if the Order Origination Code is 'F' and the Account Type Code is 'A', 'E', or 'I'. If the Order Origination Code is 'F' and the Account Type Code is 'C', the Receiving Department ID or the Originating Department ID must be populated. If the Order Origination Code is 'F', then the Receiving Department ID cannot be 'MA'.
30	Originating Department ID	Alphanumeric (12)	C	Values: 'A', 'ATS', 'T', or 'O'. Must be blank if the Order Origination Code is 'W'. Must be provided if the Order Origination Code is 'F' and the Account Type Code is 'O', 'P' or 'X'. If the Order Origination Code is 'F' and the Account Type Code is 'C', the Receiving Department ID or the Originating Department ID must be populated.
31	Account Type Code	Alphanumeric (1)	M	Values: 'A', 'C', 'E', 'I', 'O', 'P', 'U', 'X'. Case sensitive.
32	Program Trading Code	Alphanumeric (1)	M	Values: 'Y', 'N', or 'X'. Case sensitive. ECNs must populate this field with a value of 'X'. Non-ECNs that populate the Account Type Code with 'P' should not populate this field with 'X'.
33	Arbitrage Code	Alphanumeric (1)	M	Values: 'Y', 'N', 'X'. Case sensitive. If the Order Origination Code is 'F' this field must not be equal to 'X'.
34	Sent To Routed Order ID	Alphanumeric (40)	C	Values: Any alphanumeric not containing a delimiter or leading zeroes. Required if the Routing Method Code is 'E', 'F' or 'S'. Must be unique for the MPID, Order Sent Date, Connection ID and Sent to MPID (if routed to another member or Reportable Non-Member) or Destination Code and Exchange Participant ID (if routed to a national securities exchange), except in instances when the route has a special routing condition.
35	Sent to Firm MPID	Alphanumeric (9)	C	Case sensitive. Required if the Destination Code is 'M', 'E', 'N' or 'A'. Optional if the order was routed to a national securities exchange or to a foreign firm. When populated, must be a valid firm identifier for the Order Sent Timestamp. If routed to a FINRA member, must be populated with a FINRA MPID. If routed to a Reportable Non-Member, must be populated with a Reportable Non-Member identifier. If routed to a Foreign BD, may be blank; must not be populated with a FINRA member MPID or a Reportable Non-Member identifier.
36	Order Sent Timestamp	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
37	Routed Shares Quantity	Numeric (11)	M	Values: Any integer greater than zero. A fractional share order of less than one (1) share must be rounded up to one (1). The number of shares routed. If the order was bunched, this would be the total number of bunched shares routed.
38	Routing Method Code	Alphanumeric (1)	M	Values: 'E', 'F', 'N', or 'S'. Case sensitive.
39	Special Routing Condition	Alphanumeric (1)	C	Values: 'X', 'Y' or blank. Case sensitive. Required for orders when the identified order is part of a bunched order or represents a modification to an order previously routed to a national securities change that includes duplicated Routed Order ID. The Special Routing Condition of 'X' can only be used when routing to a national securities exchange.
40	Member Type Code	Alphanumeric (1)	M	Values: 'A', 'C', 'E', 'M', 'N', 'F' or 'X'. Case sensitive.
41	Destination Code	Alphanumeric (2)	M	Values: 'A', 'E' , 'M', 'N', 'F', 'X', 'OA', 'OB', 'OC', , 'OH', 'OI', 'OJ', 'OK', 'OM', 'OP', 'OQ', 'OS', 'OT', 'OX', 'OY', 'OZ', 'XA', XB', 'XC', 'XF', 'XI', 'XJ', 'XK', 'XM', 'XN', 'XO', 'XP', 'XQ', 'XT', 'XV', 'XW', 'XX', 'XY', or 'XZ'. Case sensitive.
42	ATS Display Indicator	Alphanumeric (1)	C	Value: 'S', 'A', 'Y', 'N' or blank. Case sensitive. Required if the Order Receiving Firm MPID is an ECN. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
43	Order Cancel Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required for orders fully cancelled on the same day the order was received.
44	Cancelled by Flag	Alphanumeric (1)	C	Values: 'C' or 'F'. Case sensitive. Required for orders fully cancelled on the same day the order was received.
45	Shares Quantity	Numeric (11)	M	Values: Any integer greater than zero. A fractional share order of less than one (1) share must be rounded up to one (1). For reserved size orders, must be the sum of displayed size and reserved size.
46	Information Barrier ID	Alphanumeric (12)	C	Value: Any alphanumeric not containing a delimiter.
47	Desk Received Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required for orders that are fully transmitted to an internal desk or department the same day the firm received the order.
48	Desk Type Code	Alphanumeric (12)	C	Values: 'A', 'AR', 'B', 'C', 'CR', 'D', 'EC', 'IN', 'IS', 'O', 'PF', 'PR', 'PT', 'S', 'SW', 'T', or 'TR'. Required for orders that are fully transmitted to an internal desk or department the same day the firm received the order.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
49	Desk Special Handling Code 1	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
50	Desk Special Handling Code 2	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
51	Desk Special Handling Code 3	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
52	Desk Special Handling Code 4	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
53	Desk Special Handling Code 5	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
54	TMO Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required for orders with any Special Handling Code of 'TMO'.
55	Routed Order Type Indicator	Alphanumeric (1)	M	Values: 'L' or 'M'. Case sensitive.
56	Route Price	Numeric(18,8)	C	Required if the Routed Order Type Indicator is 'L'. If entered, must be greater than 0.
57	ISO Indicator	Alphanumeric (1)	C	Value: 'Y' or 'T'. Case sensitive. Required if the order was sent as an Intermarket Sweep Order or Trade-at Intermarket Sweep Order.
58	Short Sale Exempt Indicator	Alphanumeric (1)	C	Value: 'Y'. Case sensitive. Required if the order may be marked "short exempt" consistent with SEC Rule 201.
59	Order Origination Code	Alphanumeric (1)	M	Values: 'F' or 'W'.
60	Exchange Participant ID	Alphanumeric (8)	C	Case sensitive. Required for orders routed to a national securities exchange.
61	Connection ID	Alphanumeric (12)	C	Value: Any alphanumeric not containing a delimiter. Case sensitive.
62	Rejected ROE ID	Numeric (15)	C	Must be blank when Rejected ROE Resubmit Flag is blank.
63	ROE Memo	Alphanumeric(40)	C	Value: Any alphanumeric not containing a delimiter.
Fields 64-75 are not applicable for firms who are not an ATS or a Trading Center in a Tick Size Pilot symbol.				
64	Participation Flag	Alphanumeric (1)	C	Values: 'T', 'A', Y', or blank. Required when either of the following conditions are true: • Order Receiving Firm is a Tick Pilot Participant • Order Receiving Firm is an ATS, is an ADF Trading Center and the Issue Symbol ID is a NMS stock.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
65	Display Size	Numeric (11)	C	Values: Any integer greater than zero. A fractional share order of less than 1 share must be rounded up to 1. If the order is hidden, must be set to 0. Required if the Participation Flag is 'A'. Required if the ATS Display Indicator is 'S', 'A' or 'Y' and the Issue Symbol ID is a NMS stock.
66	Routable Flag	Alphanumeric (1)	C	Values: 'Y' or 'N'. Case sensitive. Required if the Participation Flag is populated or if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
67	Display Price	Numeric(18,8)	C	If entered, must be greater than 0. If the order is hidden, must be blank. Required if the ATS Display Indicator is 'S', 'A' or 'Y', the Issue Symbol ID is a NMS stock, and the Display Size > 0.
68	NBBO Bid Price	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero.. Must be populated with the NBB price in effect at the time of order receipt. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'.
69	NBBO Ask Price	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero. Must be populated with the NBO price in effect at the time of order receipt. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'.
70	NBBO Source	Alphanumeric(1)	C	Values 'D', 'H', 'S' or 'N'. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. NBBO Source of 'N' must be used when the NBBO Engine Look up Date and Time is not applicable for the ATS Order Type or the ATS cancelled the order without referencing the NBBO. If this value is used, the related NBBO fields must be left blank.
71	NBBO Matching Engine Lookup Date	Numeric(8)	C	Format : YYYYMMDD Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'.
72	NBBO Matching Engine Lookup Time	Numeric(15,9)	C	Format : HHMMSS.CCCNNNNNN Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
73	ATS Order Type	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. If populated, must be equal to a unique order type identifier provided to FINRA by the ATS. Must be blank if the Order Receiving Firm MPID is not an ATS.
74	Processing Sequence Number - Receipt or Origination	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
75	ADF Quote ID	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the Participation Flag is 'A' or 'Y'. Must be blank if the Order Receiving Firm MPID is not an ATS.
76	Processing Sequence Number- Route	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
77	Processing Sequence Number- Desk	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS, the Issue Symbol ID is a NMS stock and the Desk Received Timestamp is populated.
78	Processing Sequence Number- Cancel	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS, the Issue Symbol ID is a NMS stock and the Order Cancel Timestamp is populated.
79	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Combined Order/Execution Report

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
1	Record Type	Alphanumeric (4)	M	'#OE#' Case sensitive.
2	Order Event Type Code	Alphanumeric (2)	M	'OE' is the value for this report. Case sensitive.
3	Action Type Code	Alphanumeric (1)	M	Values: 'N', 'C', 'D', or 'R'. Case sensitive.
4	Firm ROE ID	Alphanumeric (12)	C	Value: Any alphanumeric not containing a delimiter.
5	Correction/ Deletion Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required if the Action Type Code is 'C' 'D' or 'R'.
6	Rejected ROE Resubmit Flag	Alphanumeric (1)	C	Value: 'Y'. Case sensitive. Required when the ROE has been Rejected by OATS and has been corrected for resubmission.
7	Order Receiving Firm MPID	Alphanumeric (4)	C	Case sensitive. If populated, must be equal to the Order Receiving Firm MPID in the Header of the FORE.
8	Order Receiving Firm Order Received Date	Numeric (17)	M	Format is YYYYMMDDHHMMSSCCC Date portion must equal the date portion of the Order Received Timestamp (for orders received on or after October 17, 2011).
9	Order Receiving Firm Order ID	Alphanumeric (40)	M	Values: Any alphanumeric not containing a delimiter. Must be unique for the firm within the Order Received Date.
10	Routing Firm MPID	Alphanumeric (9)	C	Case sensitive. Must be a FINRA member MPID for the Order Received Timestamp if the Order Origination Code is 'W' and the Member Type Code is 'C', 'E' or 'M'. If the Order Origination Code is 'W' and the Member Type Code is 'N' or 'A', must be populated with Reportable Non-Member identifier. If the Order Origination Code is 'W' and the Member Type Code is 'F' or 'X', may be blank; must not be populated with a FINRA member MPID or a Reportable Non-Member identifier. If the Order Origination Code is 'F', this field must be blank.
11	Routed Order ID	Alphanumeric (40)	C	Values: Any alphanumeric not containing a delimiter or leading zeroes. Required when the Order Origination Code is 'W', the Received Method Code is 'E'.
12	Order Received Timestamp	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
13	Received Method Code	Alphanumeric (1)	M	Values: 'E', or 'N'. Case sensitive.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
14	Issue Symbol ID	Alphanumeric (14)	M	Case sensitive. Issue symbol for a valid OATS reportable security, for the Order Received Date. For exchange listed securities, the symbol format must follow the format published by the primary listing market.
15	Buy/Sell Code	Alphanumeric (2)	M	Values: 'B', 'SL', 'SS', or 'SX'. Case sensitive.
16	Limit Price	Numeric (18,8)	C	If entered, must be greater than 0. If entered, a Time in Force Code must be provided.
17	Customer Instruction Flag	Alphanumeric (1)	C	Values: 'Y' or 'N'. Case sensitive. For Non-ECNs, must be provided if a Limit Price is populated.
18	Stop Price	Numeric (18,8)	C	If entered, a Time in Force Code must be provided.
19	Time in Force Code	Alphanumeric (3)	C	Values: 'DAY', 'GTD', 'GTT', 'GTC', or 'GTM'. Case sensitive. A blank is interpreted by OATS as a market order.
20	Expiration Date	Date (8)	C	Format: YYYYMMDD Required if the Time in Force is 'GTD', 'DAY', or 'GTT'. If the Time in Force Code is 'DAY' the Expiration Date must be equal to Order Received Date or one trading day greater than the Order Received Date. If the Time in Force code is 'GTM' the expiration date will be derived by OATS as the last calendar day of the current month. Must be blank if the Time in Force is <blank>, 'GTM', or 'GTC'.
21	Expiration Time	Numeric (9)	C	Format: HHMMSSCCC Required if the Time in Force is 'GTT'. Must be blank if the Time in Force is <blank>, 'DAY', 'GTM', 'GTC', or 'GTD'.
22	Do Not Reduce/Do Not Increase Code	Alphanumeric (3)	C	Values: 'DNR', 'DNI', or 'DIR'. Case sensitive.
23	Special Handling Code 1	Alphanumeric (3)	C	Values: 'ADD', 'ALO', 'AOB', 'AON', 'CND', 'CNH', 'CPR', 'CSH', 'DIR', 'DLO', 'E.W','FBA', 'F0', 'F3', 'F6', 'F7', 'F8', 'F9', 'FA', 'FB', 'Fb', 'FC', 'Fc', 'FD', 'Fd', 'Fe', 'FH', 'FI', 'FJ', 'FK', 'FL', 'FM', 'FN', 'FO', 'FOK', 'FP', 'FQ', 'FR', 'FS', 'FT', 'FW', 'FX', 'FY', 'FZ', 'G', 'IDX', 'IO', 'IOC', 'ISO', 'LOC', 'LOO', 'MAC', 'MAO', 'MOB', 'MOC', 'MOO', 'MPT', 'MQT', 'MTL', 'ND', 'NH', 'OPO', 'OPT', 'OVD', 'PEG', 'RSV', 'S.W', 'SCL', 'SLD', 'SLR', 'SLQ', 'SOQ', 'STP', 'TAI', 'TMO', 'TS', 'WRK'. Case sensitive. If the Order Receiving Firm MPID is an ATS, only the following list of Special Handling Codes may be used: 'ALO', 'AON', 'CND', 'CPR', 'DIR', 'E.W', 'FOK', 'IOC', 'ISO', 'MQT', 'NH', 'OPO', 'RSV', 'SLD', 'STP', 'TAI', 'F6', 'TMO'.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
24	Special Handling Code 2	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
25	Special Handling Code 3	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
26	Special Handling Code 4	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
27	Special Handling Code 5	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
28	Trading Session Code	Alphanumeric (12)	M	Values: 'FOR', 'PRE', 'PREREG', 'REG', 'REGPOST', 'POST', 'PREPOST', or 'ALL'.
29	Receiving Department ID	Alphanumeric (12)	C	Values: 'A', 'ATS', 'MA', 'T', or 'O'. Must be provided if the Order Origination Code is 'W' or if the Order Origination Code is 'F' and the Account Type Code is 'A', 'E', or 'I'. If the Order Origination Code is 'F' and the Account Type Code is 'C', the Receiving Department ID or the Originating Department ID must be populated. If the Order Origination Code is 'F', then the Receiving Department ID cannot be 'MA'.
30	Originating Department ID	Alphanumeric (12)	C	Values: 'A', 'ATS', 'T', or 'O'. Must be blank if the Order Origination Code is 'W'. Must be provided if the Order Origination Code is 'F' and the Account Type Code is 'O', 'P' or 'X'. If the Order Origination Code is 'F' and the Account Type Code is 'C', the Receiving Department ID or the Originating Department ID must be populated.
31	Account Type Code	Alphanumeric (1)	M	Values: 'A', 'C', 'E', 'I', 'O', 'P', 'U', 'X'. Case sensitive.
32	Program Trading Code	Alphanumeric (1)	M	Values: 'Y', 'N', or 'X'. Case sensitive. If the Order Origination Code is 'F' this field must not be equal to 'X'.
33	Arbitrage Code	Alphanumeric (1)	M	Values: 'Y', 'N', 'X'. Case sensitive. If the Order Origination Code is 'F' this field must not be equal to 'X'.
34	Execution Timestamp	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
35	OATS Trade ID	Alphanumeric (20)	C	Values: Any alphanumeric not containing a delimiter, spaces, blanks, or leading zeroes. Must be provided when a trade is executed by the member and reported to a FINRA transaction reporting system. Must be unique within the firm within the day except in instances involving an agency cross where one side of the cross is comprised of multiple orders. Each of the orders on the same side of market involved in the single agency cross execution may share the same OATS Trade ID.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
36	Execution Quantity	Numeric (11)	M	Values: Any integer greater than zero. A fractional share order of less than one (1) share must be rounded up to one (1).
37	Trader Terminal ID	Alphanumeric (12)	M	Values: Any alphanumeric not containing a delimiter.
38	Reporting Exception Code	Alphanumeric (1)	C	Values: 'P', 'M', 'R', 'A', 'T', or 'F'. Must be provided if the execution is not required to be reported to a FINRA transaction reporting system.
39	Market Center ID	Alphanumeric (2)	C	Values: 'A', 'B', 'C', 'D', 'DN', 'F', 'I', 'J', 'K', 'L', 'M', 'N', 'O', 'P', 'Q', 'V', 'W', 'X', 'Y' or 'Z'. Case sensitive.
40	Member Type Code	Alphanumeric (1)	M	Values: 'A', 'C', 'E', 'M', 'N', 'F' or 'X'. Case sensitive.
41	ATS Display Indicator	Alphanumeric (1)	C	Value: 'S', 'A', 'Y', 'N' or blank. Case sensitive. Required if the Order Receiving Firm MPID is an ECN. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
42	Execution Price	Numeric (18,8)	M	Must be the same price that is reported to the applicable transaction reporting association for trade reporting purposes.
43	Capacity Code	Alphanumeric (1)	M	Values: 'A', 'P', 'R'. Case sensitive. Must equal 'R' if the reporting exception code is 'R'. Must equal 'A' if the reporting exception code is 'A' or 'T'. Must equal 'P' if the reporting exception code is 'P'.
44	Shares Quantity	Numeric (11)	M	Values: Any integer greater than zero. A fractional share order of less than one (1) share must be rounded up to one (1). For reserved size orders, must be the sum of displayed size and reserved size.
45	Information Barrier ID	Alphanumeric (12)	C	Value: Any alphanumeric not containing a delimiter.
46	Desk Received Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required for orders that are fully routed to a desk on the same day the order was received.
47	Desk Type Code	Alphanumeric (12)	C	Values: 'A', 'AR', 'B', 'C', 'CR', 'D', 'EC', 'IN', 'IS', 'O', 'PF', 'PR', 'PT', 'S', 'SW', 'T', or 'TR'. Required for orders that are fully transmitted to an internal desk or department the same day the firm received the order.
48	Desk Special Handling Code 1	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
49	Desk Special Handling Code 2	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
50	Desk Special Handling Code 3	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
51	Desk Special Handling Code 4	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
52	Desk Special Handling Code 5	Alphanumeric (3)	C	Refer to Special Handling Code 1 for list of values.
53	TMO Trigger Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required for orders with any Special Handling Code of 'TMO'.
54	Negotiated Trade Flag	Alphanumeric (1)	C	Value: 'Y'. Case sensitive. Must be populated when an order is the result of a negotiated trade between two members where both members, for OATS purposes, are considered to have executed the trade and must submit an Execution Report to OATS. The flag should be set to Y when a member is required to report a new order and execution as the result of an incoming negotiation that results in a trade.
55	Order Origination Code	Alphanumeric (1)	M	Values: 'F' or 'W'.
56	Rejected ROE ID	Numeric (15)	C	Must be blank when Rejected ROE Resubmit Flag is blank.
57	ROE Memo	Alphanumeric(40)	C	Value: Any alphanumeric not containing a delimiter.
Fields 58-75 are not applicable for firms who are not an ATS or a Trading Center in a Tick Size Pilot symbol.				
58	Participation Flag	Alphanumeric (1)	C	Values: 'T', 'A', Y', or blank. Required when either of the following conditions are true: • Order Receiving Firm is a Tick Pilot Participant • Order Receiving Firm is an ATS, is an ADF Trading Center and the Issue Symbol ID is a NMS stock.
59	Display Size	Numeric (11)	C	Values: Any integer greater than zero. A fractional share order of less than 1 share must be rounded up to 1. If the order is hidden, must be set to 0. Required if the Participation Flag is 'A'. Required if the ATS Display Indicator is 'S', 'A' or 'Y' and the Issue Symbol ID is a NMS stock.
60	Routable Flag	Alphanumeric (1)	C	Values: 'Y' or 'N'. Case sensitive. Required if the Participation Flag is populated or if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
61	Retail Investor Order Flag	Alphanumeric (1)	C	Values: 'Y' or 'N'. Case sensitive. Required if the Participation Flag is 'T' or 'A'.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
62	Display Price	Numeric(18,8)	C	If entered, must be greater than 0. If the order is hidden, must be blank. Required if the ATS Display Indicator is 'S', 'A' or 'Y', the Issue Symbol ID is a NMS stock, and the Display Size > 0. Must be blank if the Order Receiving Firm MPID is not an ATS.
63	NBBO Bid Price	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero. Must be populated with the NBB price in effect at the time of order receipt. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.
64	NBBO Ask Price	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero. Must be populated with the NBO price in effect at the time of order receipt. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S' Must be blank if the Order Receiving Firm MPID is not an ATS.
65	NBBO Source	Alphanumeric(1)	C	Values 'D', 'H', 'S' or 'N'. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. Must be blank if the Order Receiving Firm MPID is not an ATS. NBBO Source of 'N' must be used when the NBBO Engine Look up Date and Time is not applicable for the ATS Order Type or the ATS cancelled the order without referencing the NBBO. If this value is used, the related NBBO fields must be left blank.
66	NBBO Matching Engine Lookup Date	Numeric(8)	C	Format : YYYYMMDD Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
67	NBBO Matching Engine Lookup Time	Numeric(15,9)	C	Format : HHMMSS.CCCNNNNNN Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.
68	NBBO Bid Price at Execution	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero. Must be populated with the NBB price in effect immediately prior to order execution. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. Must be blank if the Order Receiving Firm MPID is not an ATS.
69	NBBO Ask Price at Execution	Numeric(18,8)	C	Values: If entered, must be greater than or equal to zero. Must be populated with the NBO price in effect immediately prior to order execution. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source at Execution is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.
70	NBBO Source at Execution	Alphanumeric(1)	C	Values 'D', 'H', 'S' or 'N'. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock. NBBO Source at Execution of 'N' must be used when the NBBO Engine Look up Date and Time is not applicable for the ATS Order Type or the ATS cancelled the order without referencing the NBBO. If this value is used, the related NBBO fields must be left blank.
71	NBBO Matching Engine Lookup Date at Execution	Numeric(8)	C	Format : YYYYMMDD Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source at Execution is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.
72	NBBO Matching Engine Lookup Time at Execution	Numeric(15,9)	C	Format : HHMMSS.CCCNNNNNN Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the NBBO Source at Execution is 'D', 'H' or 'S'. Must be blank if the Order Receiving Firm MPID is not an ATS.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
73	ATS Order Type	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. If populated, must be equal to a unique order type identifier provided to FINRA by the ATS. Must be blank if the Order Receiving Firm MPID is not an ATS.
74	Processing Sequence Number - Receipt or Origination	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
75	ADF Quote ID	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock and the Participation Flag is 'A' or 'Y'. Must be blank if the Order Receiving Firm MPID is not an ATS.
76	Processing Sequence Number- Execution	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
77	Processing Sequence Number- Desk	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS, the Issue Symbol ID is a NMS stock and the Desk Received Timestamp is populated.
78	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed), or CR/LF (Carriage Return/Line Feed)

Order Display Modification Report

The Order Display Modification Report is applicable only to ATSs that display orders outside of the ATS in NMS stocks.

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
1	Record Type	Alphanumeric (4)	M	'#OE#'—identifies an order event record. Case sensitive.
2	Order Event Type Code	Alphanumeric (2)	M	'OM'—identifies the order event record type as a quote modification report. Case sensitive.
3	Action Type Code	Alphanumeric (1)	M	Values: 'N', 'C', 'D', or 'R', Case sensitive.
4	Firm ROE ID	Alphanumeric (12)	C	Values: Any alphanumeric not containing a delimiter.
5	Correction/ Deletion Timestamp	Numeric (17)	C	Format: YYYYMMDDHHMMSSCCC Required if the Action Type Code is 'C', 'D', or 'R'.
6	Rejected ROE Resubmit Flag	Alphanumeric (1)	C	Value is: 'Y', Case sensitive. Required when the ROE has been Rejected by OATS and has been corrected for resubmission.
7	Order Receiving Firm MPID	Alphanumeric (4)	C	Case sensitive. If populated, must be equal to the Order Receiving Firm MPID in the Header of the FORE.
8	Order Receiving Firm Order Received Date	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
9	Order Receiving Firm Order ID	Alphanumeric (40)	M	Values: Any alphanumeric not containing a delimiter.
10	Issue Symbol ID	Alphanumeric (14)	M	Case sensitive. Issue symbol for a valid OATS reportable security, for the Order Received Date. For exchange listed securities, the symbol format must follow the format published by the primary listing market.
11	Order Display Modification Timestamp	Numeric (17)	M	Format: YYYYMMDDHHMMSSCCC
12	Display Size	Numeric (11)	M	Values: Any integer greater than zero. A fractional share order of less than 1 share must be rounded up to 1.
13	Display Price	Numeric(18,8)	M	Values: Any value greater than zero.
14	ADF Quote ID	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ADF Trading Center.
15	Rejected ROE ID	Numeric (15)	C	Must be blank when Rejected ROE Resubmit Flag is blank.
16	ROE Memo	Alphanumeric(40)	C	Value: Any alphanumeric not containing a delimiter.
17	Processing Sequence Number- Display Modification	Alphanumeric(40)	C	Values: Any alphanumeric not containing a delimiter. Required if the Order Receiving Firm MPID is an ATS and the Issue Symbol ID is a NMS stock.
18	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

FORE Status Report

The FORE Status report is supplied by OATS to the data sending location following validation of the FORE. If a FORE file contains more than one FORE (header/trailer combination), each FORE will be treated as a separate submission and will receive its own FORE Status report. FORE Status reports use the same delimiter as the original FORE and consist of a header record, zero or more exception reasons, and then a trailer to indicate end of submission. The format of each file component follows.

FORE Status Header

Seq. #	Name	Data Type (Length)	M/C	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#ST#'—identifies a header record for a Status Report.
2	FORE Memo	Alphanumeric (16)	C	Values: Any alphanumeric not containing a delimiter.
3	Generation Date	Date (8)	M	Date of file generation. Format: YYYYMMDD
4	Firm FORE ID	Alphanumeric (20)	M	An identifier, unique for an OSO for a Generation Date, for each FORE submission.
5	FORE Status	Alphanumeric (1)	M	Values: 'A' or 'R',
6	Record Count	Numeric (8)	C	Total number of order entry records in the file as reported by the OSO. NOTE: This does not include the header and the trailer.
7	Calculated Record Count	Numeric (8)	M	Total number of order entry records in the file as calculated by OATS. NOTE: This does not include the header and the trailer.
8	FORE Received Timestamp	Numeric (14)	M	The date and time that the FORE was received by OATS.
9	FORE Validated Timestamp	Numeric (14)	M	The date and time that the FORE validation was performed by OATS.
10	Reporting OSO ID	Alphanumeric (8)	C	The OSO ID assigned to the third party that is authorized to report on a firm's behalf, in addition to the Transmitting OSO.
11	User ID	Alphanumeric (20)	M	The User ID assigned to identify the user in OATS.
12	Password Life	Numeric (4)	C	Remaining life in the password used by this User ID. Note: this will only be supplied when the value is less than 10 days.
13	Order Receiving Firm MPID	Alphanumeric (4)	M	The Receiving Firm MPID for which the ROEs in the FORE were reported.
14	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Status Exception Record

Seq.	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#SE#' —identifies a status event record.
2	Exception Type Code	Alphanumeric (1)	M	Values: 'E' or 'W'.
3	Exception Code	Numeric (4)	M	Specifies the exception that occurred.
4	Exception Code Description	Alphanumeric (80)	M	Text description of the exception.
5	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Status Trailer Record

Seq.	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type	Alphanumeric (4)	M	'#SR#' —identifies a status trailer record.
2	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

ROE Rejections File

ROE rejection information may be retrieved via FTP, SFTP, IFT, or downloaded via the web. Once Syntax and Semantics processing is complete for a FORE, rejections are available to users to view and download via the web. In addition, a rejection file for each FORE transmitted via FTP, SFTP or IFT will be created, including FOREs with zero rejections, and will be named as follows:

Syntax_<FirmFOREID>_<FOREGenerationDate>_<OATSProcessingDate>-
<Sequence#>.reject
Example: Syntax_FORE12345_20110310_20110311-1.reject

Once Context processing is complete, rejections are available to users to view and download via the web. In addition, a rejection file for all context rejections for ROEs originally transmitted via FTP, SFTP or IFT will be created, including a rejection file with zero rejections, and will be named as follows:

Context_<OATSProcessingDate>-<Sequence#>.reject
Example: Context_20110311-1.reject

ROE rejection files with an original submission method of FTP, SFTP, or IFT are available ONLY to the OSO that originally submitted the ROE. OSOs must designate a recipient to receive rejections. ROE rejections are available via the web to all firms, Transmitting OSOs and Reporting OSOs.

Each rejection record can contain up to 5 rejection reasons. If 6 or more rejection reasons exist for a single FORE, the rejection reasons will continue in the next record; for example, 15 rejection reasons would result in 3 records. (NOTE: A list of all possible rejection reasons and their descriptions is available in Appendix B, Error Messages.)

The rejection file maximum size is 25MB. If a rejection file maximum size is exceeded, then another rejection file will be created with the same name and incremented sequence number. Rejection files are comma-delimited and consist of a header record, zero or more rejection description records, and a trailer to indicate the end of the file. Rejection description records contain the numeric reason for the rejection and the original content of the ROE. OATS will auto-populate the Rejected ROE Resubmit Flag with 'Y' and will auto-populate the Rejected ROE ID with a unique identifier which should be sent back to OATS when the ROE is repaired. The Rejected ROE ID will be used to reconcile rejections and repairs, therefore the value of the Rejected ROE ID must be equal to the value which was auto-populated by OATS. The format of each file component follows.

ROE Rejection Header

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#RH#'—identifies a header record for the ROE Rejections file.
2	Reserved for Future Use	Alphanumeric (16)	C	
3	Generation Date	Date (8)	M	Date of file generation. Format: YYYYMMDD
4	OSO ID	Alphanumeric (8)	M	The OSO ID assigned to the OSO by OATS.
5	Sequence Number	Numeric (4)	M	Sequence number of the files generated for the Generation Date.
6	Last File	Alphanumeric (1)	M	Indication of the last file in the FORE file for the

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
				Generation Date; 'Y'(indicates last file), 'N'(indicates not last file).
7	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

ROE Rejection Description Record

Seq.	Name	Data Type (Length)	M/C	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#RD#'—identifies a rejected ROE description record.
2	Reason 1	Numeric (4)	M	Numeric error number indicating reason for rejection.
3	Reason 2	Numeric (4)	C	Numeric error number indicating reason for rejection.
4	Reason 3	Numeric (4)	C	Numeric error number indicating reason for rejection.
5	Reason 4	Numeric (4)	C	Numeric error number indicating reason for rejection.
6	Reason 5	Numeric (4)	C	Numeric error number indicating reason for rejection.
7	Continuation	Alphanumeric (1)	M	Indicates that this description record in the continuation of a previous description record; 'N' indicates not a continuation, 'Y' indicates a continuation.
8	Firm FORE ID	Alphanumeric (20)	M	FORE ID from the originally submitted FORE.
9	Rejection Text	Alphanumeric (350)	M	Text of the originally submitted ROE (delimiters changed to commas if required). The Rejected ROE Resubmit Flag will be set to 'Y' and the Rejected ROE ID will be populated with an OATS assigned identifier.
10	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

ROE Rejection Trailer Record

Seq.	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#RT#'—identifies a trailer record for Rejected ROEs.
2	Record Count	Numeric (8)	M	Total number of rejection description records in the file. NOTE: This does not include the header and trailer.
3	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Execution Reports

Match eligible Execution or Combined Order/Execution reports that did not link to trades reported to a FINRA transaction reporting facility may be retrieved via FTP, SFTP, IFT and the OATS Web Interface within two business days of the processing date of the original FORE.

For FTP, SFTP, or IFT files, if there are no unmatched executions on a given day for an OSO, an unmatched execution file will be generated, but will consist only of a header and trailer. This "empty" file may be retrieved via FTP, SFTP, or IFT but may not be viewed or downloaded via the Web. Each unmatched record will contain one unmatched reason.

Each Unmatched Execution Report file may contain a maximum of 10,000 ROE records. If there are more than 10,000 Unmatched Execution Report records, they may be downloaded from the Web in groups of 10,000 or less. ROEs in Unmatched Execution Report files are sorted first by Order Receiving Firm MPID, and then by OATS Trade ID.

The Unmatched Execution Report file is comma-delimited and includes a header, one or more Unmatched Execution Report description records, and a trailer. The format of each file component follows.

Unmatched Execution Report File Header

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#UH#'—identifies a header record for Unmatched Execution ROEs.
2	Reserved for Future Use	Alphanumeric (16)	C	
3	Generation Date	Date (8)	M	Date of file generation. Format: YYYYMMDD
4	OSO ID	Alphanumeric (8)	M	The OSO ID assigned to the OSO by OATS.
5	Sequence Number	Numeric (4)	M	Sequence number of the files generated for the generation date.
6	Last File	Alphanumeric (1)	M	Indication of the last file for the generation date. (Y indicates last file, N indicates not last file)
7	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Execution Report Description Record

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	'#UD#'—identifies an Unmatched Execution ROE description record.
2	Unmatched Reason	Numeric (4)	Unmatched reason identifier.
3	Firm FORE ID	Alphanumeric (20)	FORE ID of original submitted FORE.
4	Order Receiving Firm MPID	Alphanumeric (4)	Data provided by firm.
5	OATS Trade ID	Alphanumeric (20)	Data provided by firm.
6	Issue Symbol ID	Alphanumeric (14)	Data provided by firm.
7	Execution Timestamp	Numeric (17)	Data provided by firm.
8	Execution Quantity	Numeric (11)	Data provided by firm.
9	Firm ROE ID	Alphanumeric (12)	Data provided by firm.
10	Order Receiving Firm Order ID	Alphanumeric (40)	Data provided by firm.
11	Order Event Type Code	Alphanumeric (2)	Data provided by firm.

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
12	Action Type Code	Alphanumeric (1)	Data provided by firm.
13	Correction/ Deletion Timestamp	Numeric (17)	Data provided by firm.
14	Rejected ROE Resubmit Flag	Alphanumeric (1)	Data provided by firm.
15	Order Receiving Firm Order Received Date	Numeric (17)	Data provided by firm.
16	Trader Terminal ID	Alphanumeric (12)	Data provided by firm.
17	Reporting Exception Code	Alphanumeric (1)	Data provided by firm.
18	Execution Type Indicator	Alphanumeric (1)	Data provided by firm.
19	Leaves Quantity	Numeric (11)	Data provided by firm.
20	Market Center ID	Alphanumeric (2)	Data provided by firm.
21	Execution Price	Numeric (18,8)	Data provided by firm.
22	Capacity Code	Alphanumeric (1)	Data provided by firm.
23	End of Record Marker	(1 or 2)	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Execution Report Trailer Record

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#UT#'—identifies a trailer record for Unmatched Execution ROEs.
2	Record Count	Numeric (8)	M	Total number of unmatched execution description records in the file. NOTE: This does not include the header and trailer.
3	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Exchange Route Reports

Match eligible Route and Combined Order/Route Reports that did not link to an order submitted to a national securities exchange may be retrieved via FTP, SFTP, IFT and the OATS Web Interface within two business days of the processing date of the original FORE.

For FTP, SFTP, or IFT files, if there are no unmatched exchange routes on a given day for an OSO, an unmatched Exchange route file will be generated, but will consist only of a header and trailer. This "empty" file may be retrieved via FTP, SFTP, or IFT but may not be viewed or downloaded via the Web. Each unmatched record will contain one unmatched reason.

Each Unmatched Exchange Route Report file may contain a maximum of 10,000 ROE records. If there are more than 10,000 Unmatched Exchange Route Report records, they may be downloaded from the Web in groups of 10,000 or less. ROEs in Unmatched Exchange Route Report files are sorted first by Order Receiving Firm MPID, and then by Routed Order ID.

The Unmatched Exchange Route Report file is comma-delimited and includes a header, one or more Unmatched Exchange Route Report description records, and a trailer. The format of each file component follows.

Unmatched Exchange Route Report File Header

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#EH#'—identifies a header record for Unmatched Route ROEs.
2	Reserved for Future Use	Alphanumeric (16)	C	
3	Generation Date	Date (8)	M	Date of file generation. Format: YYYYMMDD
4	OSO ID	Alphanumeric (8)	M	The OSO ID assigned to the OSO by OATS.
5	Sequence Number	Numeric (4)	M	Sequence number of the files generated for the generation date.
6	Last File	Alphanumeric (1)	M	Indication of the last file for the generation date. (Y indicates last file, N indicates not last file)
7	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Exchange Route Report Description Record

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	'#ED#'—identifies an Unmatched Route ROE description record.
2	Unmatched Reason	Numeric (4)	Unmatched reason identifier.
3	Firm FORE ID	Alphanumeric (20)	FORE ID of original submitted FORE.
4	Order Receiving Firm MPID	Alphanumeric (4)	Data provided by firm.
5	Routed Order ID	Alphanumeric (40)	Data provided by firm.
6	Issue Symbol ID	Alphanumeric (14)	Data provided by firm.
7	Order Sent Timestamp	Numeric (17)	Data provided by firm.
8	Routed Shares Quantity	Numeric (11)	Data provided by firm.
9	Firm ROE ID	Alphanumeric (12)	Data provided by firm.
10	Order Receiving Firm Order ID	Alphanumeric (40)	Data provided by firm.
11	Order Event Type	Alphanumeric (2)	Data provided by firm.

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
	Code		
12	Sent to Firm MPID	Alphanumeric (9)	Data provided by firm.
13	Action Type Code	Alphanumeric (1)	Data provided by firm.
14	Correction/ Deletion Timestamp	Numeric (17)	Data provided by firm.
15	Rejected ROE Resubmit Flag	Alphanumeric (1)	Data provided by firm.
16	Order Receiving Firm Order Received Date	Numeric (17)	Data provided by firm.
17	Routing Method Code	Alphanumeric (1)	Data provided by firm.
18	Special Routing Condition	Alphanumeric (1)	Data provided by firm.
19	Sent To Routed Order ID	Alphanumeric (40)	Data provided by firm
20	Destination Code	Alphanumeric (2)	Data provided by firm.
21	Exchange Participant ID	Alphanumeric (8)	Data provided by firm.
22	Connection ID	Alphanumeric (12)	Data provided by firm
23	End of Record Marker	(1 or 2)	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Exchange Route Report Trailer Record

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#ET#'—identifies a trailer record for Unmatched Route ROEs.
2	Record Count	Numeric (8)	M	Total number of unmatched execution description records in the file. NOTE: This does not include the header and trailer.
3	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Interfirm Route Report – Orders Routed

Unmatched Interfirm Routes – Orders Routed represent match eligible Route and Combined Order/Route Reports that did not link to a corresponding New, Cancel/Replace, Combined Order/Execution or Combined Order/Route Report. Unmatched Infirm Routes – Orders Routed may be retrieved via FTP, SFTP, IFT and the OATS Web Interface within two business days of the processing date of the original FORE.

For FTP, SFTP, or IFT files, if there are no unmatched Interfirm routes on a given day for an OSO, an unmatched Interfirm route file will be generated, but will consist only of a header and trailer. This "empty" file may be retrieved via FTP, SFTP, or IFT but may not be viewed or downloaded via the Web. Each unmatched record will contain one unmatched reason.

Each Unmatched Interfirm Route Report – Orders Routed file may contain a maximum of 10,000 ROE records. If there are more than 10,000 Unmatched Route or Combined Order/Route Report records, they may be downloaded from the Web in groups of 10,000 or less. ROEs in Unmatched Interfirm Route Report – Orders Routed files are sorted first by Order Receiving Firm MPID, and then by Routed Order ID.

The Unmatched Interfirm Route Report – Orders Routed file is comma-delimited and includes a header, one or more Unmatched Interfirm Route Report description records, and a trailer. The format of each file component follows.

Unmatched Interfirm Route Report – Orders Routed File Header

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#OH#'—identifies a header record for Unmatched Route ROEs.
2	Reserved for Future Use	Alphanumeric (16)	C	
3	Generation Date	Date (8)	M	Date of file generation. Format: YYYYMMDD
4	OSO ID	Alphanumeric (8)	M	The OSO ID assigned to the OSO by OATS.
5	Sequence Number	Numeric (4)	M	Sequence number of the files generated for the generation date.
6	Last File	Alphanumeric (1)	M	Indication of the last file for the generation date. (Y indicates last file, N indicates not last file)
7	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Interfirm Route Report – Orders Routed Description Record

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	'#OD#'—identifies an Unmatched Route ROE description record.
2	Unmatched Reason	Numeric (4)	Unmatched reason identifier.
3	Firm FORE ID	Alphanumeric (20)	FORE ID the original submitted FORE.
4	Order Receiving Firm MPID	Alphanumeric (4)	Data provided by firm.
5	Routed Order ID	Alphanumeric (40)	Data provided by firm.
6	Issue Symbol ID	Alphanumeric (14)	Data provided by firm.
7	Order Sent Timestamp	Numeric (17)	Data provided by firm.
8	Routed Shares Quantity	Numeric (11)	Data provided by firm.

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
9	Firm ROE ID	Alphanumeric (12)	Data provided by firm.
10	Order Receiving Firm Order ID	Alphanumeric (40)	Data provided by firm.
11	Order Event Type Code	Alphanumeric (2)	Data provided by firm.
12	Sent to Firm MPID	Alphanumeric (9)	Data provided by firm.
13	Action Type Code	Alphanumeric (1)	Data provided by firm.
14	Correction/ Deletion Timestamp	Numeric (17)	Data provided by firm.
15	Rejected ROE Resubmit Flag	Alphanumeric (1)	Data provided by firm.
16	Order Receiving Firm Order Received Date	Numeric (17)	Data provided by firm.
17	Routing Method Code	Alphanumeric (1)	Data provided by firm.
18	Special Routing Condition	Alphanumeric (1)	Data provided by firm.
19	Sent To Routed Order ID	Alphanumeric (40)	Data provided by firm
20	Destination Code	Alphanumeric (2)	Data provided by firm.
21	Connection ID	Alphanumeric (12)	Data provided by firm.
22	End of Record Marker	(1 or 2)	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Interfirm Route Report – Orders Routed Trailer Record

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#OT#'—identifies a trailer record for Unmatched Route ROEs.
2	Record Count	Numeric (8)	M	Total number of unmatched route and combined order/route description records in the file. NOTE: This does not include the header and trailer.
3	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Interfirm Route Report – Orders Received

Unmatched Interfirm Routes – Orders Received represents match eligible Route and Combined Order/Route Reports that did not link to a corresponding New, Cancel/Replace, Combined Order/Execution or Combined Order/Route Report. Unmatched Infirm Routes – Orders Received identifies firms named on the unmatched Routes as the Sent to MPID. This data may be viewed and downloaded via the OATS Web Interface within two business days of the processing date of the original FORE.

For FTP, SFTP, or IFT files, if there are no unmatched Interfirm routes on a given day for an OSO, an unmatched Interfirm route file will be generated, but will consist only of a header and trailer. This "empty" file may be retrieved via FTP, SFTP, or IFT but may not be viewed or downloaded via the Web. Each unmatched record will contain one unmatched reason.

Each Unmatched Interfirm Route Report – Orders Received file may contain a maximum of 10,000 ROE records. If there are more than 10,000 Unmatched Route or Combined Order/Route Report records, they may be downloaded from the Web in groups of 10,000 or less. ROEs in Unmatched Interfirm Route Report – Orders Received files are sorted first by Order Receiving Firm MPID, and then by Routed Order ID.

The Unmatched Interfirm Route Report – Orders Received file is comma-delimited and includes a header, one or more description records, and a trailer. The format of each file component follows.

Unmatched Interfirm Route Report – Orders Received File Header

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#IH#'—identifies a header record for Unmatched Route ROEs.
2	Reserved for Future Use	Alphanumeric (16)	C	
3	Generation Date	Date (8)	M	Date of file generation. Format: YYYYMMDD
4	Sequence Number	Numeric (4)	M	Sequence number of the files generated for the generation date.
5	Last File	Alphanumeric (1)	M	Indication of the last file for the generation date. (Y indicates last file, N indicates not last file)
6	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Interfirm Route Report – Orders Received Description Record

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	'#ID#'—identifies an Unmatched Route ROE description record.
2	Unmatched Reason	Numeric (4)	Unmatched reason identifier.
3	Order Receiving Firm MPID	Alphanumeric (4)	Data provided by routing firm.
4	Routed Order ID	Alphanumeric (40)	Data provided by routing firm.
5	Issue Symbol ID	Alphanumeric (14)	Data provided by routing firm.
6	Order Sent Timestamp	Numeric (17)	Data provided by routing firm.
7	Routed Shares	Numeric (11)	Data provided by routing firm.

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
	Quantity		
8	Sent to Firm MPID	Alphanumeric (9)	Data provided by routing firm.
9	Connection ID	Alphanumeric (12)	Data provided by routing firm.
10	End of Record Marker	(1 or 2)	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unmatched Interfirm Route Report – Orders Received Trailer Record

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#IT#'—identifies a trailer record for Unmatched Route ROEs.
2	Record Count	Numeric (8)	M	Total number of unmatched route and combined order/route description records in the file. NOTE: This does not include the header and trailer.
3	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unlinked Trade Reports

The OATS Reverse Linkage Process identifies eligible trades reported to a FINRA transaction reporting system where a related OATS Execution or Combined Order/Execution report was not found.   A random sample of 1,000 unlinked trade reports for each market center will be available for download via the OATS Web Interface on T+2. The OATS Report entitled "FINRA Guidance on the OATS Reverse Linkage Process" provides additional guidance related to the new OATS reverse linkage process. To view this report, please click on the following link: http://www.finra.org/industry/oats/finra-guidance-oats-reverse-linkage-process

Each unlinked trade report file downloaded via the OATS Web Interface may contain a maximum of 10,000 records. Firms may call the FINRA Help Desk to obtain additional records. The unlinked trade report file is comma-delimited and includes a header, one or more unlinked trade report description records, and a trailer. The format of each file component follows.

Unlinked Trade Report File Header

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#TH#'—identifies a header record for unlinked trade records.
2	Reserved for Future Use	Alphanumeric (16)	C	Values: Any alphanumeric not containing a delimiter. identifies the current version of the format specification.
3	Generation Date	Date (8)	M	Date of file generation. Format: YYYYMMDD
4	Reporting Side Execution MPID	Alphanumeric (5)	M	MPID of the executing party of the trade.
5	Sequence Number	Numeric (4)	M	Sequence number of the files generated for the generation date.
6	Last File	Alphanumeric (1)	M	Indication of the last file for the generation date. (Y indicates last file, N indicates not last file)
7	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unlinked Trade Report Description Record

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	'#TD#'—identifies an unlinked trade report description record.
2	Reporting Executing MPID	Alphanumeric (5)	Data obtained from TRF/ADF/ORF.
3	Contra Executing MPID	Alphanumeric (5)	Data obtained from TRF/ADF/ORF.
4	Issue Symbol	Alphanumeric (14)	Data obtained from TRF/ADF/ORF.
5	Market Class Code	Alphanumeric (6)	Data obtained from TRF/ADF/ORF.
6	Market Center ID	Alphanumeric (1)	Data obtained from TRF/ADF/ORF.
7	Reporting Side OATS Trade ID[2]	Alphanumeric (20)	Data obtained from TRF/ADF/ORF.
8	Execution Timestamp	Numeric (17)	Data obtained from TRF/ADF/ORF.
9	Contra Side OATS Trade ID[3]	Alphanumeric (20)	Data obtained from TRF/ADF/ORF.
10	Contra Execution Timestamp	Numeric (17)	Data obtained from TRF/ADF/ORF.
11	Media Report Flag	Alphanumeric (1)	Data obtained from TRF/ADF/ORF.
12	Reporting Side Capacity Code	Alphanumeric (1)	Data obtained from TRF/ADF/ORF.
13	Contra Side Capacity Code	Alphanumeric (1)	Data obtained from TRF/ADF/ORF.
14	Execution Quantity	Numeric (12)	Data obtained from TRF/ADF/ORF.
15	Execution Price	Numeric(18,8)	Data obtained from TRF/ADF/ORF.
16	Reporting Side Code	Alphanumeric (1)	Data obtained from TRF/ADF/ORF.
17	Reporting Side Short Code	Alphanumeric (1)	Data obtained from TRF/ADF/ORF.
18	Control Number	Alphanumeric (30)	Data obtained from TRF/ADF/ORF.
19	End of Record Marker	(1 or 2)	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unlinked Trade Report Trailer Record

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#TT#'—identifies a trailer record for unlinked trade records.
2	Record Count	Numeric (8)	M	Total number of unlinked trade report description records in the file. NOTE: This does not include the header and trailer.
3	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

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[2] The OATS Trade ID represents the unique identifier reported by the firm to the TRF/ADF/ORF based on the reporting specifications of the specific facility.
- Compliance ID in ORF and ADF
- Branch Sequence Number in FINRA/NQ TRF and FINRA/NYSE TRF

[3] Same as 2

Unlinked Exchange Orders

The OATS Reverse Linkage Process identifies eligible orders sent to a national securities exchange where a related OATS Route or Combined Order/Route report was not found. A random sample of 1,000 unlinked exchange orders for each market center will be available for download via the OATS Web Interface on T+2. The OATS Report entitled "FINRA Guidance on the OATS Reverse Linkage Process" provides additional guidance related to the new OATS reverse linkage process. To view this report, please click on the following link: http://www.finra.org/industry/oats/finra-guidance-oats-reverse-linkage-process

Each unlinked exchange order file may contain a maximum of 10,000 records. Firms may call the FINRA Help Desk to obtain additional records. The unlinked exchange order files are sorted first by Exchange Participant ID, then by Market Center ID, then by Client Order ID.

The unlinked exchange order file is comma-delimited and includes a header, one or more unlinked exchange order description records, and a trailer. The format of each file component follows.

Unlinked Exchange Order Report File Header

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#LH#'—identifies a header record for unlinked Exchange Orders.
2	Reserved for Future Use	Alphanumeric (16)	C	Values: Any alphanumeric not containing a delimiter.
3	Generation Date	Date (8)	M	Date of file generation. Format: YYYYMMDD
4	Exchange Participant ID	Alphanumeric (4)	M	Firm identifier assigned by the exchange.
5	Sequence Number	Numeric (4)	M	Sequence number of the files generated for the generation date.
6	Last File	Alphanumeric (1)	M	Indication of the last file for the generation date. (Y indicates last file, N indicates not last file)
7	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unlinked Exchange Order Report Description Record

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	'#LD#'—identifies an exchange order description record.
2	Exchange Participant ID	Alphanumeric (4)	Data provided by exchange.
3	Exchange Code	Alphanumeric (2)	Data provided by exchange.
4	Issue Symbol ID	Alphanumeric (14)	Data provided by exchange.
5	Market Class Code	Alphanumeric (6)	Data provided by exchange.
6	Client Order ID[4]	Alphanumeric (40)	Data provided by exchange.
7	Connection ID[5]	Alphanumeric (40)	Data provided by exchange.
8	Order Received Timestamp	Numeric (17)	Data provided by exchange.
9	Capacity	Alphanumeric (1)	Data provided by exchange. Exchange order data has been normalized to the following values: P = Principal A = Agency R = Riskless
10	Shares Quantity	Numeric (12)	Data provided by exchange.
11	Price	Numeric(18,8)	Data provided by exchange.
12	Buy/Sell Code	Alphanumeric (1)	Data provided by exchange. Exchange order data has been normalized to the following values: B = Buy S = Sell C = Cross
13	Short Sale Code	Alphanumeric (1)	Data provided by exchange. Exchange order data has been normalized to the following values: S = short sale (not exempt) X = short sale (exempt)
14	End of Record Marker	(1 or 2)	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

[4] The Client Order ID represents the unique identifier that is reported as OATS Routed Order ID (Route Report) and Sent to Routed Order ID (Combined Order/Route Report) while routing to an Exchange. Different Exchanges use different identifiers to represent this field.
- Client Order ID in BATS BYX, BATS BZX, New York Stock Exchange, NYSE MKT, NYSE Arca, IEX, EDGA and EDGX Exchanges
- User Order ID in The NASDAQ Stock Market, NASDAQ OMX BX and NASDAQ OMX PSX

[5] The Connection ID represents the identifier that is reported as Connection ID in OATS while routing to an Exchange. Different Exchanges use different identifiers to represent this field.
- senderSubId in BATS BYX, BATS BZX, EDGA and EDGX Exchanges
- SenderCompID vin The NASDAQ Stock Market, IEX, NASDAQ OMX BX, NASDAQ OMX PSX, New York Stock Exchange, NYSE MKT and NYSE Arca.

Unlinked Exchange Order Report Trailer Record

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#LT#'—identifies a trailer record for unlinked exchange order.
2	Record Count	Numeric (8)	M	Total number of unlinked exchange order description records in the file. NOTE: This does not include the header and trailer.
3	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unlinked New Order Reports

The OATS Reverse Linkage Process identifies eligible OATS New, Combined Order/Execution, and Combined Order/Route reports where a related OATS Route or Combined Order/Route report was not found. A random sample of 1,000 unlinked new order events for each receiving firm will be available for download via the OATS Web Interface on T+2. The OATS Report entitled "FINRA Guidance on the OATS Reverse Linkage Process" provides additional guidance related to the new OATS reverse linkage process. To view this report, please click on the following link: http://www.finra.org/industry/oats/finra-guidance-oats-reverse-linkage-process

Each unlinked new orders file may contain a maximum of 10,000 records. Firms may call the FINRA Help Desk to obtain additional records. The unlinked new order files are sorted first by Routing Firm MPID, then by Receiving Firm MPID, then by Routed Order ID.

The unlinked new orders file is comma-delimited and includes a header; one or more unlinked new order description records, and a trailer. The format of each file component follows.

Unlinked New Order Reports File Header

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#FH#'—identifies a header record for unlinked New order Reports.
2	Reserved for Future Use	Alphanumeric (16)	C	Values: Any alphanumeric not containing a delimiter.
3	Generation Date	Date (8)	M	Date of file generation. Format: YYYYMMDD
4	Routing Firm MPID	Alphanumeric (4)	M	The Firm MPID assigned to the Firm by OATS.
5	Sequence Number	Numeric (4)	M	Sequence number of the files generated for the generation date.
6	Last File	Alphanumeric (1)	M	Indication of the last file for the generation date. (Y indicates last file, N indicates not last file)
7	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unlinked New Order Report Description Record

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	'#FD#'—identifies an unlinked New Order description record.
2	Routing Firm MPID	Alphanumeric (9)	Data provided by receiving firm.
3	Receiving Firm MPID	Alphanumeric (4)	Data provided by receiving firm.
4	Issue Symbol ID	Alphanumeric (14)	Data provided by receiving firm.
5	Routed Order ID	Alphanumeric (40)	Data provided by receiving firm.
6	Order Received Timestamp	Numeric (17)	Data provided by receiving firm.
7	Market Class Code	Alphanumeric (6)	Data provided by receiving firm.
8	Order Shares Quantity	Numeric (12)	Data provided by receiving firm.
9	Buy/Sell Code	Alphanumeric (2)	Data provided by receiving firm.
10	Limit Price	Numeric(18,8)	Data provided by receiving firm.
11	End of Record Marker	(1 or 2)	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Unlinked New Order Report Trailer Record

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#FT#'—identifies a trailer record for unlinked New order reports.
2	Record Count	Numeric (8)	M	Total number of unlinked New order report description records in the file. NOTE: This does not include the header and trailer.
3	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Out of Sequence Events

On a daily basis, OATS provides a summary and list of events where the event timestamp reported on the Route, Desk, Execution or Cancel report is prior to the Order Received timestamp reported on the originating event.

Route – Order sent timestamp reported on the Route report is prior to the order received timestamp reported on the originating event.

Desk – Desk received timestamp reported on the Desk report is prior to the order received timestamp reported on the originating event.

Execution – Execution timestamp reported on the Execution report is prior to the order received timestamp reported on the originating event.

Cancel – Order cancel timestamp reported on the Cancel report is prior to the order received timestamp reported on the originating event.

Cancel/Replace - Order cancel timestamp reported on the Cancel/Replace report is prior to the order received timestamp reported on the originating event.

Out of Sequence information is available to download via the OATS Web Interface.

Out of Sequence Events File Header

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#QS#'—identifies a header record for Out of Sequence Events.
2	Reserved for Future Use	Alphanumeric (16)	C	
3	Generation Date	Date (8)	M	Date of file generation. Format: YYYYMMDD
4	Sequence Number	Numeric (4)	M	Sequence number of the files generated for the generation date.
5	Last File	Alphanumeric (1)	M	Indication of the last file for the generation date. (Y indicates last file, N indicates not last file)
6	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Out of Sequence Event Description Record

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	'#QD#'—identifies an Out of Sequence Event.
2	Out of Sequence Reason	Numeric (4)	Out of Sequence reason identifier.
3	Order Receiving Firm MPID	Alphanumeric (4)	Data provided by firm.
4	Order Receiving Firm Order Received Date	Numeric (17)	Data provided by firm.
5	Order Receiving Firm Order ID	Alphanumeric (40)	Data provided by firm.
6	Issue Symbol ID	Alphanumeric (14)	Data provided by firm.
7	Originating Event Type Code	Alphanumeric (2)	Data from originating event provided by firm.
8	Originating Event Timestamp	Numeric (17)	Data from originating event provided by firm.

Seq. #	Name	Data Type (Length)	Permissible Values and Instructions
9	Subsequent Event Type Code	Alphanumeric (2)	Data from subsequent event provided by firm.
10	Subsequent Event Timestamp	Numeric (17)	Data from subsequent event provided by firm.
11	End of Record Marker	(1 or 2)	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

Out of Sequence Event Trailer Record

Seq. #	Name	Data Type (Length)	M	Permissible Values and Instructions
1	Record Type Code	Alphanumeric (4)	M	'#QT#'—identifies a trailer record for Out of Sequence Events.
2	Record Count	Numeric (8)	M	Total number of Out of Sequence events in the file. NOTE: This does not include the header and trailer.
3	End of Record Marker	(1 or 2)	M	Values: LF (Line Feed) or CR/LF (Carriage Return/Line Feed).

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Appendix D — Glossary

ADF   Alternative Display Facility was established by NASD as a member alternative to NASDAQ for the display of quotations and orders. Transactions executed through the ADF are reported to FINRA Trade Reporting Facility.

ATS   Alternative Trading System, as defined in Rule 300(a)(1) of SEC Regulation ATS.

Context Error   If a ROE is rejected because of a context error, its syntax is correct, but there is a problem with the record in relation to other records. An Execution, Route, Desk, or Cancel, or Cancel/Replace Report will be rejected as a context error if it does not link to an existing order in OATS. Reasons an order might not exist in OATS include the following: the New Order Report was submitted and rejected because of a syntax error; the order was received before the firm began reporting to OATS, and because the New Order Report was not yet submitted.

Desk Report   Firms submit a Desk Report to OATS when an order is received by a desk or department within the member firm.

Electronic Order   An order that was captured by a member in an internal or external electronic order routing or execution system. An order that is not captured in an electronic order routing or execution system is a manual order.

Expired Order   An open order that has exceeded its Time in Force.

FINRA transaction reporting system   Any system to which a member may report a transaction pursuant to FINRA transaction reporting rules. Such systems include the FINRA/NYSE TRF, ADF, FINRA/NASDAQ TRF and OTC Reporting Facility. Refer to Appendix A for the list of FINRA transaction reporting systems.

Firm Order Report (FORE)   One or more Reportable Order Event (ROE) records preceded by a header and followed by a trailer that are submitted by an OSO to OATS. Multiple order event types may be represented in a single FORE. A separate FORE must be submitted for each Order Receiving Firm MPID that is subject to OATS reporting; multiple FOREs can be combined in a single file.

Firm Order Report (FORE) File   One or more FOREs (header/trailer pairs) submitted in a file by an OSO to OATS. When multiple FOREs are sent in a single file, OATS treats each header/trailer combination as a separate submission. There is no limit to the number of FOREs that may be in the file nor to the number of ROEs that can be in a single FORE; however, each file is limited to a maximum uncompressed file size of 25MB.

FORE Status   Indicates whether the FORE was accepted or rejected and identifies errors or warnings.

Full Duplicate	Two or more identical ROEs. OATS will accept the first record and reject all subsequent identical records.
Key Duplicate	Key duplicates occur when two or more orders contain the same OATS Order ID but have different order details. Key duplicates have a rejection type of "Context." All records with key duplications are rejected unless the key duplication occurs over different reporting days. If the duplication occurs over more than one reporting day, the ROEs submitted on the first reporting day will be retained, while all ROEs received on subsequent reporting days with the duplicate OATS Order ID will be rejected.
Manual Order	An order captured by a member other than in an electronic order routing or execution system. Also called a manual order.
Market Participant Identifier (MPID)	The four character symbol assigned to a member firm by NASDAQ.
OATS Business Day	For purposes of OATS reporting, a business day begins the second after the close of Normal Market Hours on one market day and ends at the close of Normal Market Hours on the next market day. For example, Wednesday's OATS Business Day begins at 16:00:01 Eastern Time on Tuesday and ends at 16:00:00 Eastern Time on Wednesday. Any events occurring during this time period must be reported to OATS by 08:00:00 Eastern Time on Thursday. Also called the OATS Processing Date.
OATS Order Identifier	The three fields that comprise the OATS Order Identifier are Firm Order ID, Order Receiving Firm MPID, and Order Received Date.
OATS Reportable Securities	All NMS stocks and OTC equity securities as defined in FINRA Rule 7410. Initial public offerings (IPOs), secondary offerings, Direct Participation programs (DPPs), "restricted securities", as defined by SEC Rule 144(a)(3) under the Securities Act of 1933, and any securities designated in the PORTAL Market are not reportable to OATS.
OATS Reporting Day	The time period during which an order event must be reported to OATS or be marked late. Events occurring during an OATS Business Day must be submitted to OATS by 08:00:00 Eastern Time the next calendar day.
Order	Any oral, written, or electronic instruction to effect a transaction in an OATS Reportable security that is received by a member from another person for handling or execution, or that is originated by a department of a member for execution by the same or another member, other than any such instruction to effect a proprietary transaction originated by a trading desk in the ordinary course of a member's market making activities.
Order Receiving Firm	The member firm that receives an oral, written, or electronic instruction to effect a transaction in an OATS reportable security. The instruction may originate from a customer, another firm, or another department within the firm. (NOTE: Orders to effect a proprietary transaction originated by a trading desk in the ordinary course of a member's market making activities are not subject to OATS reporting.)

Order Routing Firm	An FINRA member firm that transmits an order to another market center for handling or execution.
Order Sending Organization (OSO)	A FINRA member firm or a non-member entity that transmits order data to OATS on its own behalf, through another firm or entity, or on behalf of other firms or entities. The following distinction is made between the functions an OSO performs, though it may perform both functions simultaneously:

- Transmitting OSO—packages FORE files and physically transfers order data to OATS via FTP, SFTP, IFT, or the Web interface.

- Reporting OSO—authorized to view the Order Receiving Firm's data; for example, the Reporting OSO may be a clearing firm that reports on behalf of the Order Receiving Firm and is authorized to view that firm's data and correct rejected Reportable Order Events.

OATS Trade ID	An alphanumeric identifier that OATS will use to match Execution and Combined Order/Execution reports to trades reported to a FINRA transaction reporting system.
Reportable Non-Member	A U.S.-registered broker-dealer that is not a member, or a non-U.S.-registered broker-dealer that is not a member but has received an SRO-assigned identifier for purposes of accessing a FINRA facility pursuant to Rule 7220A or 7320.
Reporting Member	A member that meets the definition of a Reporting Member pursuant to FINRA Rule 7410.
Reserve Size Order	An order for which a customer has authorized the public display of part of the full size of the order with the remainder held in reserve on an undisplayed basis to be displayed in whole or in part as the displayed part is executed.
ROE Rejection	Identifies a rejected ROE and reasons for rejection. ROE Rejections may be retrieved via FTP, SFTP, IFT or the OATS Web interface.
Syntax Error	An incorrect field value or format within one ROE. Common syntax rejection reasons include missing mandatory fields, invalid fields, and invalid field combinations (invalid symbols and MPIDs are syntax rejections).