

Electronic Blue Sheet Submissions

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

Effective Date: November 1, 2017

Executive Summary

FINRA and the other U.S. members of the Intermarket Surveillance Group (ISG members)¹ have extended the effective date for compliance with certain data elements for Electronic Blue Sheets (EBS) identified in [Regulatory Notice 13-38](#) to November 1, 2017. FINRA and the other ISG members are extending the effective date for these data elements to be consistent with the exemptive relief recently granted by the SEC, which extended the compliance date for certain broker-dealer recordkeeping and reporting requirements of SEA Rule 13h-1 (Large Trader Rule) from November 1, 2015 to November 1, 2017.

Attachment A to this *Notice* sets forth the EBS record layout, which, except for minor modifications noted below, remains unchanged from the version previously published in *Regulatory Notice 13-38*.

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

Discussion

FINRA and the other ISG members have extended the effective date for compliance with certain data elements to be consistent with the exemptive relief provided by the SEC, which recently extended the compliance date for certain broker-dealer recordkeeping and reporting requirements of the Large Trader Rule from November 1, 2015 to November 1, 2017.² Accordingly, FINRA and the other ISG members are extending the effective date for compliance with certain data elements to November 1, 2017.

November 2015

Notice Type

- ▶ Guidance

Suggested Routing

- ▶ Compliance
- ▶ Legal
- ▶ Operations
- ▶ Senior Management

Key Topics

- ▶ Blue Sheets

Referenced Rules & Notices

- ▶ FINRA Rule 8211
- ▶ FINRA Rule 8213
- ▶ Notice to Members 05-58
- ▶ Notice to Members 06-33
- ▶ Regulatory Notice 11-56
- ▶ Regulatory Notice 12-36
- ▶ Regulatory Notice 12-47
- ▶ Regulatory Notice 13-16
- ▶ Regulatory Notice 13-38
- ▶ SEA Rule 13h-1

The SEC has grouped the Large Trader Rule into three phases for purposes of implementation.

- ▶ Phase One required clearing broker-dealers for large traders to keep records of and report, upon SEC request, specified data concerning (1) proprietary trades by large traders that are U.S.-registered broker-dealers; and (2) transactions effected by large traders through a sponsored access arrangement.³ Transaction data includes both the large trader identification number (LTID) and execution time. The compliance date for Phase One was November 30, 2012.
- ▶ Phase Two extended the recordkeeping and reporting requirements for clearing broker-dealers to transactions effected pursuant to a direct market access arrangement.⁴ As with Phase One, this requires clearing broker-dealers to report transaction data that includes both LTID and execution time. With respect to all other types of transactions, the prime broker or other carrying broker-dealer that carries an account for a Large Trader will have to report transaction data other than execution time, *e.g.*, the applicable LTID. The compliance date for Phase Two was November 1, 2013.
- ▶ The remaining types of large traders and the transactions not covered by Phases One and Two are covered by Phase Three. Phase Three will therefore apply to all other broker-dealers subject to the recordkeeping and reporting requirements of the rule (*i.e.*, broker-dealers that are large traders but do not self-clear, and broker-dealers effecting transactions directly or indirectly for a large trader where a non-broker-dealer carries the account for the large trader). Phase Three will therefore require all remaining broker-dealers subject to the recordkeeping and reporting requirements of Rule 13h-1 to come into full compliance with those provisions. The compliance date for Phase Three was November 1, 2015, and as noted above is being extended to November 1, 2017.

Given the SEC's extension of the Phase Three reporting requirements and the corresponding extension of the EBS data elements, broker-dealers must now be in EBS reporting compliance by November 1, 2017, for the Order Execution Time, Large Trader Identification Number 1-3 and Large Trader Identification Qualifier fields as outlined in Phase Three of the recordkeeping, reporting and monitoring requirements of SEA Rule 13h-1.

The EBS fields that are subject to this extension are set forth below and are unchanged from *Regulatory Notice 13-38*. Attachment A contains additional detail on these fields.

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

Firms should use this record to submit the order execution time in 24-hour format and in Eastern Time formatted as HHMMSS. This information is not limited to the blue sheet transactions relating to the SEC Large Trader Reporting Rule (SEA Rule 13h-1). Please note that all firms must synchronize their time clocks to the atomic clock to maintain an accurate audit trail in connection to the reported execution time.

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

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

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

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

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

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

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

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

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

The following Exchange Code modifications were made to Attachment A of this *Notice*:

- ▶ NYSE MKT, LLC (Equity and Options) = 'B'
- ▶ NYSE Arca (Equity and Options) = 'E'
- ▶ BATS Exchange, Inc. (Equity and Options) = 'H'
- ▶ International Securities Exchange (Options Only) = 'I'
- ▶ EDGA Exchange = 'P'
- ▶ EDGX Exchange (Equity and Options) = 'V'
- ▶ ISE Mercury = '2'

In addition, the following Requestor Code modifications were made to Attachment A of this *Notice*:

- ▶ BATS Exchange, Inc. (Equity and Options) = 'H'
- ▶ International Securities Exchange, ISE Gemini and ISE Mercury = 'I'
- ▶ EDGA Exchange and EDGX Exchange (Equity and Options) = 'J'

Separately, clearing firms are also reminded of their obligation that if the firm has a Clearing Member Trade Assignment (CMTA) agreement with another brokerage firm(s), and option trades executed during the requested date range are received from the other brokerage firm(s), then those CMTA trades should be included in the EBS submission. Refer to FAQ #72 in [Notice to Members 06-33](#).

Blue Sheet Testing

FINRA's customer test website is available for firms to test whether the field format of their enhanced blue sheets data file is consistent with the EBS record layout before submitting it to production. The test website will not test whether the inputted values are complete or accurate. Firms that already have entitlement to FINRA's Regulation Filing Application can proceed with testing their EBS modifications by submitting their test data to <https://regfilingtest.finra.org>. To access the customer test website, firms should enter the same user ID and password that they use to access the production website. Firms that do not have entitlement to FINRA's Regulation Filing Application should contact (800) 321-6273.

The Securities Industry Automation Corporation (SIAC) is also available to receive blue sheet test files. Questions concerning testing with SIAC should be directed to efp-support@nyse.com.

Frequently Asked Questions

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

Endnotes

1. The U.S. members of the ISG include the following exchanges and self-regulatory organizations (SROs): BATS Exchange, Inc., BATS Y-Exchange, Inc., Chicago Board Options Exchange, Inc., C2 Options Exchange, Inc., CBOE Stock Exchange, LLC, Chicago Stock Exchange, Inc., EDGA Exchange, Inc., EDGX Exchange, Inc., FINRA, International Securities Exchange, LLC, The NASDAQ Stock Market LLC, NASDAQ OMX BX, Inc., NASDAQ OMX PHLX LLC, National Stock Exchange, Inc., New York Stock Exchange, LLC, NYSE MKT, LLC, NYSE Arca, Inc., BOX Options Exchange, LLC., Miami International Securities Exchange, ISE Gemini and ISE Mercury.
2. See Securities Exchange Act Release No. 76322 (October 30, 2015). The SEC previously extended the compliance date for Phase Three from November 1, 2013, to November 1, 2015. See Securities Exchange Act Release No. 70150 (August 8, 2013), 78 FR 49556 (August 14, 2013) (“SEC Extension Order I”).

In connection with the extension of Phase Three from November 1, 2013, to November 1, 2015, FINRA and the other ISG members granted a corresponding extension of certain EBS data elements to May 1, 2014. See *Regulatory Notice 13-38* (November 2013).
3. A sponsored access arrangement is defined as one “where a broker-dealer permits a customer to enter orders into a trading center without using the broker-dealer’s trading system (*i.e.*, using the customer’s own technology or that of a third party provider).” See Extension Order I, *supra* note 2 at 49557.
4. A direct market access arrangement is defined as “an arrangement whereby a broker-dealer permits customers to enter orders into a trading center but such orders flow through the broker-dealer’s trading systems prior to reaching the trading center.” See Extension Order I, *supra* note 2 at 49560. In that order, the SEC noted that direct market access arrangements subject to recordkeeping and reporting in Phase Two, would include, for example, those where the large trader customer enters individual orders manually or through an algorithm under its control, but those orders flow through the broker-dealer’s systems prior to reaching the trading center. Phase Two would not include, however, large trader customers that delegate to the broker-dealer the discretion to determine the price, size, timing, or routing of individual orders. *Id.*

Attachment A—Record Layout for Submission of Trading Information

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			This record must be the first record of the file				
1	3	3	FILLER	A	LJ	X(3)	HDR
4	5	2	FILLER	A	LJ	X(2)	.S
6	10	5	DTRK-SYSID	N	LJ	9(5)	12343
11	12	2	FILLER	A	LJ	X(2)	.E
13	14	2	FILLER	N	LJ	9(2)	00
15	16	2	FILLER	A	LJ	X(2)	.C
17	20	4	DTRK-ORIGINATOR Please contact SIAC for assignment at efp-support@nyse.com	A	LJ	X(4)	--
21	22	2	FILLER	A	LJ	X(2)	.S
23	26	4	DTRK-SUB-ORIGINATOR Please contact SIAC for assignment at efp-support@nyse.com	A	LJ	X(4)	--
27	27	1	FILLER	A	LJ	X(1)	B
28	33	6	DTRK-DATE Contains submission date.	N	LJ	9(6)	MMDDYY
34	34	1	FILLER	A	LJ	X(1)	B
35	59	25	DTRK-DESCRIPTION Required to identify this file.	A	LJ	X(25)	FIRM TRADING INFORMATION
60	80	21	FILLER	A	LJ	X(21)	B
1	1	1	HEADER RECORD CODE Value: Low Values OR ZERO	A	--	X	--
2	5	4	SUBMITTING BROKER NUMBER If NSCC member use NSCC clearing number. If not a NSCC member, use clearing number assigned to you by your clearing agency.	A-R	LJ	X(4)	B
6	40	35	FIRM'S REQUEST NUMBER Tracking number used by the firm to record requests from an organization.	A	--	X(35)	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			This record must be the first record of the file				
41	46	6	FILE CREATION DATE Format is YYMMDD	A	--	X(6)	--
47	54	8	FILE CREATION TIME Format is HH:MM:SS	A	--	X(8)	--
55	55	1	REQUESTOR CODE Requesting Organization Identification Values:	A	--	X	--
			A = New York Stock Exchange				
			B = NYSE MKT, LLC				
			C = Chicago Stock Exchange				
			D = NASDAQ OMX				
			E = NYSE Arca				
			F = NASDAQ OMX BX, Inc.				
			G = National Stock Exchange				
			H = BATS Exchange, Inc. (Equity and Options)				
			I = International Securities Exchange, ISE Gemini and ISE Mercury				
			J = EDGA Exchange and EDGX Exchange (Equity and Options)				
			K = Chicago Board Options Exchange, C2 Options Exchange and CBSX (CBOE Stock Exchange)				
			R = FINRA				
			U = BOX Options Exchange, LLC				
			X = U.S. Securities and Exchange Commission				
			Y = BATS Y-Exchange, Inc.				
			7 = Miami International Securities Exchange				

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			This record must be the first record of the file				
56	70	15	REQUESTING ORGANIZATION NUMBER Number assigned by requesting organization	A	LJ	X(15)	B
71	80	10	FILLER	A	--	X(10)	B
1	1	1	RECORD SEQUENCE NUMBER ONE The first record of the transaction. Value: 1	A	--	X	--
2	5	4	SUBMITTING BROKER NUMBER Identical to Submitting Broker Number in Header Record	A-R	LJ	X(4)	--
6	9	4	OPPOSING BROKER NUMBER The NSCC clearing house number of the broker on the other side of the trade.	A-R	LJ	X(4)	B
10	21	12	CUSIP NUMBER The cusip number assigned to the security. Left justified since the number is nine characters at present (8+ check digit) but will expand in the future.	A	LJ	X(12)	B
22	29	8	TICKER SYMBOL The symbol assigned to this security. For options (pre-OSI), the OPRA option symbol (space), OPRA expiration month symbol and OPRA strike price symbol should be used. (Ex. Maytag May 20 call option series would be reported as MYG ED. This example uses six spaces in the field with a space between the OPRA symbol and the OPRA expiration month.) Post OSI this field must contain OPTIONXX and a Record Sequence Number Six must be completed	A-R	LJ	X(8)	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			This record must be the first record of the file				
30	35	6	TRADE DATE The date this trade executed. Format is YYYYMMDD.	A-R	--	X(6)	B
36	41	6	SETTLEMENT DATE The date this trade will settle. Format is YYYYMMDD	A	--	X(6)	B
42	53	12	QUANTITY The number of shares or quantity of bonds or option contracts.	N-R	RJ	9(12)	Z
54	67	14	NET AMOUNT The proceeds of sales or cost of purchases after commissions and other charges.	N	RJ	S9(12) V99	Z
68	68	1	BUY/SELL CODE Values: 0 = Buy, 1 = Sale, 2 = Short Sale, 3 = Buy Open, 4 = Sell Open, 5 = Sell Close, 6 = Buy Close. A = Buy Cancel, B = Sell Cancel, C = Short Sale Cancel, D = Buy Open Cancel, E = Sell Open Cancel, F = Sell Close Cancel, G = Buy Close Cancel. Values 3 to 6 and D to G are for options only	A-R	--	X	B
69	78	10	PRICE The transaction price. Format: \$\$\$\$ CCCCC.	N-R	RJ	9(4)V(6)	Z
79	79	1	EXCHANGE CODE Exchange where trade was executed. Values:	A-R	--	X	B
			A = New York Stock Exchange				
			B = NYSE MKT, LLC (Equity and Options)				
			C = Chicago Stock Exchange				
			D = NASDAQ OMX PHLX				
			E = NYSE Arca (Equity and Options)				
			F = NASDAQ OMX BX, Inc.				
			G = National Stock Exchange				
			H = BATS Exchange, Inc. (Equity and Options)				

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			This record must be the first record of the file				
			I = International Securities Exchange (Options Only)				
			J = C2 Options Exchange				
			K = Chicago Board Options Exchange				
			L = London Stock Exchange				
			M = Toronto Stock Exchange				
			N = Montreal Stock Exchange				
			O = TSX Venture Exchange				
			P = EDGA Exchange				
			Q = FINRA ADF				
			R = NASDAQ OMX/NASDAQ OMX Options Market				
			S = Over-the-Counter				
			T = Tokyo Stock Exchange				
			U = BOX Options Exchange, LLC				
			V = EDGX Exchange (Equity and Options)				
			W = CBSX (CBOE Stock Exchange)				
			X = NASDAQ OMX PSX				
			Y = BATS Y-Exchange, Inc.				
			Z = Other				
			1 = ISE Gemini				
			2 = ISE Mercury				
			7 = Miami International Securities Exchange				
80	80	1	BROKER/DEALER CODE Indicate if trade was done for another Broker/Dealer. Values: 0 = No; 1 = Yes	A-R	--	X	B
1	1	1	RECORD SEQUENCE NUMBER TWO Value: 2	A	--	X	--
2	2	1	SOLICITED CODE Values: 0 = No; 1 = Yes	A-R	--	X	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			This record must be the first record of the file				
3	4	2	STATE CODE Standard Postal two character identification.	A-R	--	X(2)	B
5	14	10	ZIP CODE/COUNTRY CODE Zip Code—five or nine character (zip plus four) Country code—for future use.	A-R	LJ	X(10)	B
15	22	8	BRANCH OFFICE/REGISTERED REPRESENTATIVE NUMBER Each treated as a four-character field. Both are left justified.	A-R	LJ	X(8)	B
23	28	6	DATE ACCOUNT OPENED Format is YYMMDD	A-R	--	X(6)	B
29	48	20	SHORT NAME FIELD Contains last name followed by comma (or space) then as much of first name as will fit.	A	LJ	X(20)	B
49	78	30	EMPLOYER NAME	A	LJ	X(30)	B
79	79	1	TIN 1 INDICATOR Values: 1 = SS#; 2 = TIN	A-R	--	X	B
80	80	1	TIN 2 INDICATOR Values: 1 = SS#; 2 = TIN—for future use.	A	--	X	B
1	1	1	RECORD SEQUENCE NUMBER THREE Value: 3	A	--	X	--
2	10	9	TIN ONE Taxpayer Identification Number Social Security or Tax ID Number.	A-R	LJ	X(9)	B
11	19	9	TIN TWO Taxpayer Identification Number #2 Reserved for future use.	A	LJ	X(9)	B
20	20	1	NUMBER OF N&A LINES	A	--	X	B
21	50	30	NAME AND ADDRESS LINE ONE	A-R	LJ	X(30)	B
51	80	30	NAME AND ADDRESS LINE TWO	A-R	LJ	X(30)	B
1	1	1	RECORD SEQUENCE NUMBER FOUR	A	--	X	--

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			This record must be the first record of the file				
			Value: 4				
2	31	30	NAME AND ADDRESS LINE THREE	A-R	LJ	X(30)	B
32	61	30	NAME AND ADDRESS LINE FOUR	A-R	LJ	X(30)	B
62	62	1	TRANSACTION TYPE IDENTIFIERS See Attachment B for current codes.	A-R	--	X	B
63	80	18	ACCOUNT NUMBER Account number	A-R	LJ	X(18)	B
1	1	1	RECORD SEQUENCE NUMBER FIVE Value: 5	A	--	X(1)	--
2	31	30	NAME AND ADDRESS LINE FIVE	A-R	LJ	X(30)	B
32	61	30	NAME AND ADDRESS LINE SIX	A-R	LJ	X(30)	B
62	65	4	PRIME BROKER Clearing number of the account's prime broker.	A-R	LJ	X(4)	B
66	66	1	AVERAGE PRICE ACCOUNT 1 = recipient of average price transaction. 2 = average price account itself.	N-R	--	9(1)	Z
67	71	5	DEPOSITORY INSTITUTION IDENTIFIER Identifying number assigned to the account by the depository institution.	A-R	LJ	X(5)	B
72	77	6	Order Execution Time HHMMSS – Time format will be in Eastern Time and 24 hour format.	A-R	LJ	--	--
78	80	3	FILLER	A	--	X	B
1	1	1	RECORD SEQUENCE NUMBER SIX Value: 6	A	--	--	
2	9	8	DERIVATIVE SYMBOL The symbol assigned to the derivative	A-R	LJ	--	B
10	15	6	EXPIRATION DATE The date the option expires. Format is YYYYMMDD	A-R	--	--	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			This record must be the first record of the file				
16	16	1	CALL/PUT INDICATOR C = Call, P = Put	A-R	--	--	B
17	24	8	STRIKE DOLLAR The dollar amount of the strike price	N-R	RJ	--	Z
25	30	6	STRIKE DECIMAL The decimal amount of the strike price	N-R	LJ	--	Z
31	80	50	FILLER	A	LJ	--	B
1	1	1	RECORD SEQUENCE NUMBER SEVEN Value: 7	A	--	--	
2	14	13	Large Trader Identification 1	A-R	LJ	--	Z
15	27	13	Large Trader Identification 2	A-R	LJ	--	Z
28	40	13	Large Trader Identification 3	A-R	LJ	--	Z
41	41	1	Large Trader Identification Qualifier	A-R	LJ	--	Z
42	49	8	Primary Party Identifier Identity of the party to the trade that is represented by the Submitting Broker of an EBS. Acceptable values include MPID, CRD or OCC Clearing Number.	A-R	LJ	--	B
50	57	8	Contra Party Identifier Identity of the contra party to the trade that is represented by the Opposing Broker of an EBS. Acceptable values include MPID, CRD or OCC Clearing Number.	A-R	LJ	--	B
58	80	23	FILLER	A	LJ	--	B
1	1	1	TRAILER RECORD DATE One record per submission. Must be the last record on the file. Value: High Values or "9"	A	--	X	--

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			This record must be the first record of the file				
2	17	16	TOTAL TRANSACTIONS The total number of transactions. This total excludes Header and Trailer Records.	N	RJ	9(16)	B
18	33	16	TOTAL RECORDS ON FILE The total number of 80 byte records. This total includes Header and Trailer Records, but not the Datatrak Header Record (i.e., it does not include the first record on the file).	N	RJ	9(16)	Z
34	80	47	FILLER	A	--	X(47)	B
			Field Format A = Alphanumeric (all caps) N = Numeric P = Packed B = Binary R = Validation Required	Default Values B = Blanks Z = Zero	Justify RJ = Right Justification of Data LJ = Left Justification of Data		

Attachment B — Record Layout for Submission of Trading Information

Transaction Type	Security Type	
	Equity*	Options
Non-Program Trading, Agency	A	C
Non-Index Arbitrage, Program Trading, Proprietary	C	
Index Arbitrage, Program Trading, Proprietary	D	
Index Arbitrage, Program Trading, Individual Investor	J	
Non-Index Arbitrage, Program Trading, Individual Investor	K	
Non-Program Trading, Proprietary	P	F
Non-Program Trading, Individual Investor	I	
Non-Index Arbitrage, Program Trading, Agency	Y	
Index Arbitrage, Program Trading, Agency	U	
Designated Market Makers	S	S
Market-Maker		M
Non-Member Market-Maker/Specialist Account		N
Stock Specialist — Assignment		Y
Customer Range Account of a Broker/Dealer		B
Error Trade	Q	
Registered Trader Market Maker Transaction Regardless of the Clearing Number		P
Voluntary Professional		W
Joint Back Office		J

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