

Electronic Blue Sheet Submissions

FINRA and ISG Announce Extension of Effective Date for Certain Electronic Blue Sheet Data Elements and Updates to Certain Requestor and Exchange Codes

Effective Date: November 15, 2018; Updates to Requestor and Exchange Codes are Effective Immediately

Summary

FINRA and the other U.S. members of the Intermarket Surveillance Group¹ (ISG members) have extended the effective date for compliance with certain data elements for Electronic Blue Sheets (EBS) identified in FINRA [Regulatory Notice 15-44](#) to November 15, 2018. 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, 2017, to November 15, 2018.

FINRA and the other ISG members are also updating certain data elements for EBS in response to Cboe Options Regulatory Circular RG17-144, C2 Options Regulatory Circular RG17-058, CFE Regulatory Circular RG17-014, NYSE MKT Trade Update Dated July 21, 2017, Securities Exchange Act Release Nos. 80325 and 81917. The updates are effective immediately.

Attachments A to this *Notice* set forth the EBS record layout and reflect the modifications noted below and changes from the version previously published in FINRA [Regulatory Notice 17-05](#).

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

January 29, 2018

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
- ▶ Regulatory Notice 15-44
- ▶ Regulatory Notice 16-24
- ▶ Regulatory Notice 17-05
- ▶ SEA Rule 13h-1

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, 2017, to November 15, 2018.² FINRA and the other ISG members are extending the effective date for compliance with certain data elements accordingly, to November 15, 2018.

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 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, 2017,⁵ and as noted above, has been extended to November 15, 2018.

Given the SEC's extension of the Phase Three reporting requirements and the corresponding extension of the EBS data elements, broker-dealers must be in EBS reporting compliance by November 15, 2018, 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 17-05*. 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.

FINRA and the other ISG members are also updating certain data elements for EBS in response to Cboe Options Regulatory Circular RG17-144, C2 Options Regulatory Circular RG17-058, CFE Regulatory Circular RG17-014, NYSE MKT Trade Update Dated July 21, 2017, Securities Exchange Act Release Nos. 80325 and 81917.⁶ The updates are effective immediately.

Attachments A to this *Notice* set forth the EBS record layout and reflect the modifications noted below and changes from the version previously published in *Regulatory Notice 17-05*.

FINRA and the other ISG members have updated the data elements for EBS noted below.

The following Requestor Codes were updated and a modification was made to Attachment A of this *Notice*:

- ▶ NYSE American, LLC = 'B'
- ▶ The Nasdaq Stock Market, LLC = 'D'
- ▶ Nasdaq BX, Inc. = 'F'
- ▶ NYSE National, Inc. = 'G'
- ▶ Cboe BZX Exchange, Inc. = 'H'
- ▶ Nasdaq ISE, LLC, Nasdaq GEMX, LLC, Nasdaq MRX, LLC = 'I'
- ▶ Cboe EDGA Exchange, Inc. and Cboe EDGX Exchange, Inc. = 'J'
- ▶ Cboe Exchange, Inc. and Cboe C2 Exchange, Inc. = 'K'
- ▶ Cboe BYX Exchange, Inc. = 'Y'

The following Exchange Codes were updated and a modification was made to Attachment A of this *Notice*:

- ▶ NYSE American, LLC = 'B'
- ▶ Nasdaq PHLX, LLC = 'D'
- ▶ Nasdaq BX, Inc. = 'F'
- ▶ NYSE National, Inc. = 'G'
- ▶ Cboe BZX Exchange, Inc. = 'H'
- ▶ Nasdaq ISE, LLC = 'I'
- ▶ Cboe C2 Exchange, Inc. = 'J'
- ▶ Cboe Exchange, Inc. = 'K'
- ▶ Cboe EDGA Exchange, Inc. = 'P'
- ▶ The Nasdaq Stock Market, LLC, The Nasdaq Options Market, LLC = 'R'
- ▶ Cboe EDGX Exchange, Inc. = 'V'
- ▶ For Future Use = 'W'
- ▶ Nasdaq PSX, LLC = 'X'
- ▶ Cboe BYX Exchange, Inc. = 'Y'
- ▶ Nasdaq GEMX, LLC = '1'
- ▶ Nasdaq MRX, LLC = '2'

Firms are reminded that failure to properly fill out the EBS fields is a violation of FINRA Rule 8211 or 8213.

Endnotes

1. The U.S. members of the ISG include the following exchanges and self-regulatory organizations (SROs): Cboe BZX Exchange, Inc., Cboe BYX Exchange, Inc., Cboe Exchange, Inc., Cboe C2 Exchange, Inc., Chicago Stock Exchange, Inc., Cboe EDGA Exchange, Inc., Cboe EDGX Exchange, Inc., FINRA, Nasdaq ISE, LLC, The Nasdaq Stock Market, LLC, Nasdaq BX, Inc., Nasdaq PHLX LLC, Nasdaq PSX, LLC, NYSE National, Inc., New York Stock Exchange, LLC, NYSE American, LLC, NYSE Arca, Inc., BOX Options Exchange, LLC., Miami International Securities Exchange, Nasdaq GEMX, LLC, Nasdaq MRX, LLC, Investors Exchange, LLC and MIAx PEARL.
2. See Securities Exchange Act Release No. 81993 (October 31, 2017), 82 FR 51449 (November 6, 2017) (“Extension Order”).
3. The SEC defines a sponsored access arrangement 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.
4. The SEC defines a direct market access arrangement 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.
5. The SEC previously extended the compliance date for Phase Three from November 1, 2015, to November 1, 2017, and FINRA and the other ISG members granted a corresponding extension of certain EBS data elements. See *Regulatory Notice 15-44* (November 2015).
6. See Securities Exchange Act Release No. 80325 (March 29, 2017), 82 FR 16445 (April 4, 2017) (Notice of Filing and Immediate Effectiveness of File No. SR-ISE-2017-25) and Securities Exchange Act Release No. 81917 (October 23, 2017), 82 FR 49879 (October 27, 2017) (Notice of Filing and Immediate Effectiveness of File No. SR-NASDAQ-2017-111).

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	U	X(3)	HDR
4	5	2	FILLER	A	U	X(2)	.S
6	10	5	DTRK-SYSID	N	U	9(5)	12343
11	12	2	FILLER	A	U	X(2)	.E
13	14	2	FILLER	N	U	9(2)	00
15	16	2	FILLER	A	U	X(2)	.C
17	20	4	DTRK-ORIGINATOR Please contact SIAC for assignment at <i>efp-support@nyse.com</i>	A	U	X(4)	--
21	22	2	FILLER	A	U	X(2)	.S
23	26	4	DTRK-SUB-ORIGINATOR Please contact SIAC for assignment at <i>efp-support@nyse.com</i>	A	U	X(4)	--
27	27	1	FILLER	A	U	X(1)	B
28	33	6	DTRK-DATE Contains submission date.	N	U	9(6)	MMDDYY
34	34	1	FILLER	A	U	X(1)	B
35	59	25	DTRK-DESCRIPTION Required to identify this file.	A	U	X(25)	FIRM TRADING INFORMATION
60	80	21	FILLER	A	U	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	U	X(4)	B
6	40	35	FIRM'S REQUEST NUMBER Tracking number used by the firm to record requests from an organization.	A	--	X(35)	B
41	46	6	FILE CREATION DATE Format is YYMMDD	A	--	X(6)	--

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
47	54	8	FILE CREATION TIME Format is HH:MM:SS	A	--	X(8)	--
55	55	1	REQUESTOR CODE Requesting Organization Identification Values:	A	--	X	--
			A = New York Stock Exchange				
			B = NYSE American, LLC				
			C = Chicago Stock Exchange				
			D = The Nasdaq Stock Market, LLC				
			E = NYSE Arca				
			F = Nasdaq BX, Inc.				
			G = NYSE National, Inc.				
			H = Cboe BZX Exchange, Inc. (Equity and Options)				
			I = Nasdaq ISE, LLC, Nasdaq GEMX, LLC, Nasdaq MRX, LLC				
			J = Cboe EDGA Exchange, Inc. and Cboe EDGX Exchange, Inc. (Equity and Options)				
			K = Cboe Exchange, Inc. and Cboe C2 Exchange, Inc.				
			R = FINRA				
			U = BOX Options Exchange, LLC				
			X = U.S. Securities and Exchange Commission				
			Y = Cboe BYX Exchange, Inc.				
			3 = Investors Exchange, LLC				
			7 = Miami International Securities Exchange				
			8 = MIAX PEARL				
56	70	15	REQUESTING ORGANIZATION NUMBER Number assigned by requesting organization	A	LJ	X(15)	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
71	80	10	FILLER	A	--	X(10)	B
1	1	1	RECORD SEQUENCE NUMBER ONE The first record of the transaction. Value: 1	A	--	X	--
2	5	4	SUBMITTING BROKER NUMBER Identical to Submitting Broker Number in Header Record	A-R	LJ	X(4)	--
6	9	4	OPPOSING BROKER NUMBER The NSCC clearing house number of the broker on the other side of the trade.	A-R	LJ	X(4)	B
10	21	12	CUSIP NUMBER The cusip number assigned to the security. Left justified since the number is nine characters at present (8+ check digit) but will expand in the future.	A	LJ	X(12)	B
22	29	8	TICKER SYMBOL The symbol assigned to this security. For options (pre-OSI), the OPRA option symbol (space), OPRA expiration month symbol and OPRA strike price symbol should be used. (Ex. Maytag May 20 call option series would be reported as MYG ED. This example uses six spaces in the field with a space between the OPRA symbol and the OPRA expiration month.) Post OSI this field must contain OPTIONXX and a Record Sequence Number Six must be completed	A-R	LJ	X(8)	B
30	35	6	TRADE DATE The date this trade executed. Format is YYMMDD.	A-R	--	X(6)	B
36	41	6	SETTLEMENT DATE The date this trade will settle. Format is YYMMDD	A	--	X(6)	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
42	53	12	QUANTITY The number of shares or quantity of bonds or option contracts.	N-R	RJ	9(12)	Z
54	67	14	NET AMOUNT The proceeds of sales or cost of purchases after commissions and other charges.	N	RJ	S9(12) V99	Z
68	68	1	BUY/SELL CODE Values: 0 = Buy, 1 = Sale, 2 = Short Sale, 3 = Buy Open, 4 = Sell Open, 5 = Sell Close, 6 = Buy Close. A = Buy Cancel, B = Sell Cancel, C = Short Sale Cancel, D = Buy Open Cancel, E = Sell Open Cancel, F = Sell Close Cancel, G = Buy Close Cancel. Values 3 to 6 and D to G are for options only	A-R	--	X	B
69	78	10	PRICE The transaction price. Format: \$\$\$\$ 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 American, LLC				
			C = Chicago Stock Exchange				
			D = Nasdaq PHLX, LLC				
			E = NYSE Arca				
			F = Nasdaq BX, Inc.				

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			G = NYSE National, Inc.				
			H = Cboe BZX Exchange, Inc. (Equity and Options)				
			I = Nasdaq ISE, LLC (Options Only)				
			J = Cboe C2 Exchange, Inc.				
			K = Cboe Exchange, Inc.				
			L = London Stock Exchange				
			M = Toronto Stock Exchange				
			N = Montreal Stock Exchange				
			O = TSX Venture Exchange				
			P = Cboe EDGA Exchange, Inc.				
			Q = FINRA ADF				
			R = The Nasdaq Stock Market, LLC, The Nasdaq Options Market, LLC				
			S = Over-the-Counter				
			T = Tokyo Stock Exchange				
			U = BOX Options Exchange, LLC				
			V = Cboe EDGX Exchange, Inc. (Equity and Options)				
			W = For Future Use				
			X = Nasdaq PSX, LLC				
			Y = Cboe BYX Exchange, Inc.				
			Z = Other				
			1 = Nasdaq GEMX, LLC				
			2 = Nasdaq MRX, LLC				
			3 = Investors' Exchange, LLC				
			7 = Miami International Securities Exchange				
			8 = MIAX PEARL				
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	--

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
2	2	1	SOLICITED CODE Values: 0 = No; 1 = Yes	A-R	--	X	B
3	4	2	STATE CODE Standard Postal two character identification.	A-R	--	X(2)	B
5	14	10	ZIP CODE/COUNTRY CODE Zip Code—five or nine character (zip plus four) Country code—for future use.	A-R	LJ	X(10)	B
15	22	8	BRANCH OFFICE/REGISTERED REPRESENTATIVE NUMBER Each treated as a four-character field. Both are left justified.	A-R	LJ	X(8)	B
23	28	6	DATE ACCOUNT OPENED Format is YYMMDD	A-R	--	X(6)	B
29	48	20	SHORT NAME FIELD Contains last name followed by comma (or space) then as much of first name as will fit.	A	LJ	X(20)	B
49	78	30	EMPLOYER NAME	A	LJ	X(30)	B
79	79	1	TIN 1 INDICATOR Values: 1 = SS#; 2 = TIN	A-R	--	X	B
80	80	1	TIN 2 INDICATOR Values: 1 = SS#; 2 = TIN—for future use.	A	--	X	B
1	1	1	RECORD SEQUENCE NUMBER THREE Value: 3	A	--	X	--
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

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

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

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
2	17	16	TOTAL TRANSACTIONS The total number of transactions. This total excludes Header and Trailer Records.	N	RJ	9(16)	B
18	33	16	TOTAL RECORDS ON FILE The total number of 80 byte records. This total includes Header and Trailer Records, but not the Datatrak Header Record (i.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
Agency	A	C
Proprietary	P	F
Market-Maker		M
Non-Member Market-Maker/Specialist Account		N
Customer Range Account of a Broker/Dealer		B
Error Trade	Q	
Professional Customer		W
Joint Back Office		J
Riskless Principal	R	

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