



FINRA[®]
Securitized Products Dissemination
ServiceSM (SPDSSM)

*For Securitized Products Transactions Reported to
TRACE*

Data Feed Interface Specification

Version 1.1
August 27, 2012

TABLE OF CONTENTS

1.0	Introduction.....	1-1
1.1	Background.....	1-1
1.2	Scope.....	1-1
2.0	General System Description	2-1
2.1	Interface Protocol.....	2-1
3.0	Transmission Characteristics	3-1
3.1	IP Multicast Characters.....	3-1
3.2	IP Multicast Addressing.....	3-1
3.3	Transmission Block	3-2
3.4	UDP/IP Headers.....	3-2
3.5	Field Descriptions	3-2
3.5.1	IP Header Fields.....	3-2
3.5.2	UDP Header Fields	3-4
3.5.3	UDP Data Fields	3-4
3.6	Character Set.....	3-4
3.7	Retransmission Capability	3-5
4.0	Message Header	4-1
4.1	Message Category.....	4-1
4.2	Message Type	4-1
4.3	Reserved.....	4-2
4.4	Retransmission Requester.....	4-2
4.5	Message Sequence Number (MSN).....	4-3
4.6	Market Center Originator ID	4-3
4.7	Date/Time	4-4
5.0	Data Formats.....	5-1
5.1	Trade Messages.....	5-1
5.1.1	Trade Reports.....	5-1
5.1.2	Trade Cancel	5-3
5.1.3	Trade Correction	5-5
5.2	Administrative Message Formats	5-7
5.2.1	Daily Trade Summary.....	5-7
5.2.2	Trading Halt	5-7
5.2.3	General Administrative Message.....	5-8
6.0	Field Occurrences Within Messages.....	6-9
7.0	Field Descriptions	7-1
8.0	Securitized Products Trade Processing.....	8-1
8.1	Background Information.....	8-1
8.2	Trade Processing.....	8-2
8.2.1	Security Identifier	8-2
8.2.2	Price and Associated Indicators	8-2
8.2.3	Quantity.....	8-2
8.2.4	As/Of Indicator	8-3
8.2.5	Trade Modifiers	8-3
8.2.6	Price Change Indicator.....	8-4
8.2.7	Reporting Party Side	8-5

TABLE OF CONTENTS

8.3	Trade Cancel and Correction Processing	8-5
8.3.1	Display Guidelines for Trade Cancellations	8-5
8.3.2	Display Guidelines for Trade Corrections	8-5
9.0	Administrative Message Processing Guidelines	9-1
9.1	Daily Trade Summary	9-1
9.2	Trading Halts	9-1
10.0	Control Message Processing Guidelines	10-1
	Control Message Descriptions	10-1
10.1	Start Of Day	10-2
10.2	End Of Day	10-2
10.3	Market Session Open	10-2
10.4	Market Session Close.....	10-2
10.5	End Of Retransmission Requests.....	10-2
10.6	Sequence Number Reset	10-3
10.7	Start Of Test Cycle.....	10-3
10.8	End Of Test Cycle.....	10-3
10.9	Line Integrity	10-3
10.10	End of Trade Session	10-3
10.11	End of Transmissions.....	10-4
11.0	Format Release & Testing Guidelines	11-1
11.1	Release Notification.....	11-1
11.2	Types of Testing	11-1
11.3	Identification of test data	11-1
	Appendix A – Glossary of Terms	i
	Appendix B – Schedule of Transmissions	iv
	Appendix C – Sale Condition Matrix	v
	Appendix D – FINRA Display Guidelines for SPDS Data Elements	vi
	Appendix E – Document Revision Log	vii
	Appendix F – Test Cycle Messages.....	viii
	Appendix G – NASDAQ Connectivity.....	xi

Introduction

1.0 Introduction

1.1 Background

In 2011, the Financial Industry Regulatory Authority™ (FINRA™) added securitized products to the Trade Reporting and Compliance EngineSM (TRACESM). Under FINRA Rule 6700 Series, effective May 16, 2011, all FINRA member firms are required to report trades for eligible asset-backed securities, mortgage backed securities (including and other like securities, collectively referred to hereinafter as securitized products, into TRACE. For more information on TRACE, please refer to the FINRA website at http://www.finra.org/mkt_sys/trace_info.asp.

In association with the addition of securitized products to TRACE, effective November 5, 2012, FINRA, through its service provider NASDAQ OMX, introduces the Securitized Products Dissemination ServiceSM (SPDSSM). The SPDS data feed is used to broadcast last sale price and other relevant trade data for securitized products to authorized market data vendors. **Note: the initial implementation of SPDS will disseminate Agency Pass-Through Mortgage-Backed Securities that are traded to be announced (“TBA”) only.** As the transactions are entered into TRACE, FINRA will automatically generate data messages to be disseminated real-time on SPDS. SPDS broadcasts last sale price and trade data on securitized products transactions reported to TRACE. This new service will be similar in message structure and delivery to the Bond Trade Dissemination ServiceSM (BTDSSM) and Agency Debt Trade Dissemination ServiceSM (ATDSSM) broadcast feeds. Since this feed is a separate product from BTDS or ATDS, interested vendors must subscribe to receive this feed, regardless of whether or not they currently receive the BTDS or the ATDS feeds.

SPDS originates from NASDAQ data centers located in the New York and Mid-Atlantic areas. These locations provide back-up capability to one another in the event of an emergency at either site.

1.2 Scope

This document defines the communications interface and message format requirements for the output from SPDS. All references to a time of day in this specification are in Eastern Standard/Daylight Time. Direct access to FINRA and NASDAQ OMX data feed products is available through select network providers (<http://www.nasdaqtrader.com/content/ProductsServices/Trading/extranets.pdf>).

The SPDS data feed contains information from the CUSIP Service Bureau. As a result, a firm must have a CUSIP daily licensing agreement in place to receive the direct SPDS data feed product. Please refer to www.cusip.com for more information.

It should be noted that FINRA has the right to add, delete, or modify the message formats outlined in this document as needed. In advance of any data format changes, FINRA will publicly notify its SPDS customers by posting a news item on the Internet with the details of the release. FINRA will also update this SPDS interface specification document on a regular basis.

System Description

2.0 General System Description

2.1 Interface Protocol

Regardless of the network provider used, all transmissions from FINRA to direct connect data feed subscribers will be transmitted in a non-interactive simplex mode using Internet Protocol (IP) multicasting. A broadcast transmission with no answer back will be employed. A version of Cisco's Protocol Independent Multicast (PIM) routing protocol will be used to route multicast packets through the network. The transmission characteristics are outlined in the next section of the SPDS specifications.

SPDS is a separate channel on the private data work. Initially, the bandwidth for the SPDS channel will not exceed 56 kilobits per second (kbps). Please note that NASDAQ OMX reserves the right to modify the bandwidth allocation for the IP call and/or to upgrade the network connectivity as system capacity dictates.

Transmission Characteristics

3.0 Transmission Characteristics

3.1 IP Multicast Characters

All transmissions will be in standard ASCII code with 7 data bits (8th bit is zero). This is in adherence to RFC 1112 standard from The NIC Group for IP multicasting protocol. A version of Cisco’s PIM routing protocol will be used to route multicast packets through the network. A quiet line condition will be indicated by a steady marked line.

3.2 IP Multicast Addressing

As stated above, the IP multicast protocol is defined by Request For Comment (RFC) 1112 from The NIC Group. This RFC states:

IP multicasting is the transmission of an IP datagram to a "host group", a set of zero or more hosts identified by a single IP destination address. A multicast datagram is delivered to all members of its destination host group with the same "best-efforts" reliability as regular unicast IP datagrams, i.e., the datagram is not guaranteed to arrive intact at all members of the destination group or in the same order relative to other datagrams.

FINRA, through its service provider NASDAQ OMX, offers both primary and back-up groups for its data feed services. The data messages should be identical for both groups with the exception of the following UDP message header field values: Source IP Address, Destination IP Address, UDP Source Port Number, and UDP Destination Port Address.

Each IP Multicast stream will be assigned a unique Class D host group address for transmission via the extranets. The Class D addresses have been registered by NASDAQ with The NIC Group. For the SPDS data feed, the outgoing IP Multicast addresses and port assignments will be as follows:

	Primary Groups			Back-Up Groups		
Data Feed	Class D IP Address	Port ₁₆	Port ₁₀	Class D IP Address	Port ₁₆	Port ₁₀
SPDS (A-Z)	224.3.0.35	D850	55376	224.3.0.36	D851	55377

The purpose of two host groups is to provide an extra layer of data redundancy within the extranet and customer networks. By reading and utilizing both multicast groups into their production environment, IP multicast customers can help to protect themselves against network anomalies which could cause interruptions in data flow. To minimize data loss, FINRA strongly recommends that data feed customers process both the primary and back-up groups within their networks.

Transmission Characteristics

3.3 Transmission Block

Messages sent to data feed recipients are blocked to provide more efficient line utilization. Each block contains a maximum of 1000 data characters. Messages may not span blocks. Each message in a block ends in a Unit Separator (US) except the last message that ends in an End of Text (ETX). With the exception of certain messages, (e.g. Control messages) each message sent over SPDS contains a fixed format header and a text section that has a format and length that varies for each message type.

DATA BLOCK FORMAT

UDP/IP Headers	S	Message 1 header and text	U	Message 2 header and text	U	Message n header and text	E
	O		S		S		T
	H						X

|----- 1000 Byte Block (Max) -----|

3.4 UDP/IP Headers

Each IP datagram includes the IP and UDP headers as well as the block text data. The datagram fields can be read left to right starting at the top and working your way down through the datagram.

	0		16		32	
IP	VERSION 4 bits	HEADER LENGTH 4 bits	TYPE OF SERVICE 8 bits	TOTAL LENGTH (in bytes) 16 bits		
	IDENTIFICATION 16 bits			FLAGS 3 bits	FRAGMENT OFFSET 13 bits	
	TIME TO LIVE 8 bits	PROTOCOL 8 bits		IP HEADER CHECKSUM 16 bits		
	SOURCE IP ADDRESS 32 bits					
	DESTINATION IP ADDRESS 32 bits					
UDP	UDP SOURCE PORT NUMBER 16 bits			UDP DESTINATION PORT NUMBER 16 bits		
	UDP LENGTH 16 bits			UDP CHECKSUM 16 bits		
	UDP Data (BLOCK DATA < 1000 BYTES)					

3.5 Field Descriptions

3.5.1 IP Header Fields

The following field descriptions pertain to the IP header:

- **VERSION** – 4 bit field used to define the current version of the IP protocol for transmission. The value will be set to 4.
- **HEADER LENGTH** – 4 bit field to define the number of 32 bit words in the IP header portion of the datagram. For multicast packets being generated, the value will be set to 5.

FINRA Securitized Products Dissemination Service (SPDS)

Transmission Characteristics

- **TYPE OF SERVICE** – 8 bit field with the first 3 bits generally ignored by most network equipment. The next 5 bits are set to zero. Based on this description this field will always have the value of zero (0) for all multicast packets.
- **TOTAL LENGTH** – 16 bit field contains the length in bytes of the entire IP datagram (including UDP header). Since the maximum length of the block text is 1000 bytes, the maximum value for this field is 1028.
- **IDENTIFICATION FIELD** – 16 bit field contains a value that is incremented by one for each packet sent by the system. Not supported for UDP/IP packets.
- **FLAGS AND FRAGMENT OFFSET** – Combined 16 bit field is only used when an IP datagram is fragmented. Not supported for UDP/IP packets.
- **TIME TO LIVE (TTL)** – 8 bit field contains a value that determines the number of routers that a datagram can pass through. Each router that forwards the datagram will decrement this value by one; when it reaches zero, the router throws it away. It is initially set to 32 by the multicast source systems.
- **PROTOCOL** – 8 bit field contains a value representing the next level encapsulated protocol. Since multicasting uses UDP, the value is set to 0x17 which is 23 decimal.
- **HEADER CHECKSUM** – 16 bit field contains a checksum made up of the IP header fields only. The calculation is based on the one's complement sum of the header broken into 16 bit words.
- **IP SOURCE ADDRESS** – 32 bit field contains the Registered Class C address of the multicast datagram source system. Address may vary depending on origin (system and location) of FINRA data. FINRA strongly warns customers against coding their systems for a particular IP source address. *FINRA will not notify data feed customers in advance when it changes the origin of data.*
- **IP DESTINATION ADDRESS** – 32 bit field contains the Registered Class D address for each IP Multicast Group. Please see Section 3.2 for a list of current multicast groups.

Transmission Characteristics

3.5.2 UDP Header Fields

The following field descriptions pertain to the UDP header:

- **UDP SOURCE PORT NUMBER** – 16 bit field identifies the Port₁₆ address for each IP multicast group. Please see Section 3.2 for a list of the current source port numbers.
- **UDP DESTINATION PORT NUMBER** – 16 bit field identifies the Port₁₀ address for each IP multicast group. Please see Section 3.2 for a list of the current destination port numbers.
- **UDP LENGTH** – 16 bit field contains the length in bytes of the UDP headers plus the Data Block. The maximum value is 1008.
- **UDP CHECKSUM** – 16 bit field contains a checksum made up of the UDP header plus the Data Block. In addition, it includes the UDP “pseudo header which is made up of selected fields from the IP headers such as Source Address, IP Destination Address, Protocol, and UDP Length. The calculation is based on the one’s complement sum of the datagram broken into 16 bit words.

3.5.3 UDP Data Fields

The following field descriptions pertain to the Data Block transmission:

- **SOH AND ETX** – The start of a block of data will be indicated by the Start of Header (SOH) control character. The end of the block will be signified by an End of Text (ETX) control character.
- **US** – The Unit Separator (US) character is utilized in message blocks with multiple messages to signify the end of the preceding message but not the end of the block.
- **BLOCK TEXT** – The block text may consist of one or more messages. A message may not span block boundaries. A message shall consist of a Message Header and a Message Text. Each message in a block shall be delimited by a US character except the last message, which will be delimited by an ETX character.
- **DATA FORMAT** – Alphabetic and alphanumeric fields will be left justified and space (hex 20) filled unless otherwise noted. Numeric fields will be right justified and zero (hex 30) filled unless otherwise noted.

3.6 Character Set

All transmissions will be in standard ASCII code: 7 data bits and the 8th bit always zero.

FINRA Securitized Products Dissemination Service (SPDS)

Transmission Characteristics

3.7 Retransmission Capability

FINRA front-end processor will log messages transmitted to recipients. This log will be accessible as a record of messages sent, and will provide a full retransmission capability. Message types not logged and therefore unavailable for retransmission include:

Category	Type	Value
C	M	Start of Test Cycle
C	N	End of Test Cycle
C	T	Line Integrity

Please note that the pre-formatted messages contained between the Start and End of the Test Cycle messages will also be unavailable for retransmission.

Retransmission requests may be sent via e-mail to RETRANQ@nasdaq.com.

To ensure proper identification of each vendor, a line specific password must be supplied to the operator taking the request. To request a retransmission, the firm must provide the following information to NASDAQ OMX Operations:

- Company Name
- NASDAQ Retransmission Password
- Missing Message Sequence Number(s)
- Contact Name and Telephone Number

To obtain a firm's retransmission requester and password information, please contact FINRA TRACE Data Services at (888) 507-3665 or TRACEDataServices@finra.org.

Retransmission requests will only be honored during the period from the Start of Day (Category C – Type I) message through the End of Retransmission Request (Category C – Type K) message. The recipient can specify by message sequence number or date which message range the recipient would like retransmitted. For SPDS, only the current day's data will be made available for retransmissions.

FINRA Securitized Products Dissemination Service (SPDS)

Transmission Characteristics

Retransmissions will be assigned a low priority in the outgoing message queue in order to prevent any delay or interference with current message delivery. As with original transmissions, retransmissions are broadcast to all SPDS direct data feed subscribers. Therefore, it is the responsibility of the data feed recipient to ignore retransmitted messages not intended for their firm. Retransmission messages can be identified by the following attributes:

- **Message Blocking:** Retransmission messages will never be mixed with current messages in the same message block, but current message blocks and retransmission blocks can be interspersed. Recipient retransmission messages will be sent one block at a time.
- **Message Sequence Number:** The message header will contain the same message sequence number as the original SPDS message. Please note that if the Message Sequence Number is reset to zero, no intra-day messages sent prior to the reset can be retransmitted.
- **Retransmission Requester:** The message header will contain the unique two-character retransmission requester assigned to the intended recipient. Each firm is given a unique two-character retransmission requestor that they should code for in their system. Please note that firms should also code their systems to process the three universal retransmission requesters outlined in Section 4.4 of this document.
- **Date/Time:** The message header will contain the same date and time stamp as the original SPDS message.

Message Header

4.0 Message Header

Each SPDS message will begin with a 27-byte header. The Message Header defines the type of data in the subsequent message. Please note that Alphabetic and Alphanumeric fields are left justified and space filled unless otherwise specified. Numeric fields are right justified and zero filled unless otherwise specified.

The Message Header always contains 27 characters consisting of the following data fields:

Message Category	Message Type	Reserved	Retransmission Requester	Message Sequence Number	Market Center	Date/ Time
1	1	1	2	7	1	14

27 BYTES

4.1 Message Category

The Message Category is a 1 byte, alphabetic character. This field along with the Message Type, identifies the message. The following table defines the Message Categories that SPDS supports.

Category	Usage
T	Trade
C	Control
A	Administrative

4.2 Message Type

The Message Type is a 1 byte, alphabetic character. This field further identifies the type of information included in the message. The following defines the Message Types (in conjunction with the Message Categories) for SPDS dissemination:

Trade Messages:

Category	Type	Usage
T	G	Trade Report
T	H	Trade Cancel
T	I	Trade Correction

**Message Header
Control Messages:**

Category	Type	Usage
C	I	Start of Day
C	J	End of Day
C	O	Market Session Open
C	C	Market Session Close
C	K	End of Retransmission Requests
C	L	Sequence Number Reset
C	M	Start of Test Cycle
C	N	End of Test Cycle
C	T	Line Integrity
C	X	End of Trade Session
C	Z	End of Transmissions

Administrative Messages:

Category	Type	Usage
A	E	Daily Trade Summary
A	H	Trading Halt
A	A	General Administrative Message (Future)

4.3 Reserved

This one-byte field is reserved for future use. In the initial release, this field will be space-filled.

4.4 Retransmission Requester

The Retransmission Requester is a 2 byte, alphanumeric space filled identifier that signifies the intended recipient of the message. FINRA assigns retransmission codes to recipients of the service on a case-by-case basis. Retransmissions will be sent to all recipients, and it is the responsibility of each recipient to discard retransmitted messages not requested by them.

Certain specific or global retransmission codes exist. They are all upper case and are represented by the following:

Code	Usage
O (space)	An original transmission to all recipients

Message Header

A (space)	A test transmission or retransmission. May not contain accurate or meaningful data.
* (space)	A retransmission to all recipients

4.5 Message Sequence Number (MSN)

The Message Sequence Number is a 7 byte, numeric field that identifies each message. At the beginning of each operational cycle this number will begin with 0000000 as the first message, and will be incremented by one each time a new message is transmitted with the following exceptions:

- Retransmitted messages have the sequence number of the original message.
- Line Integrity Messages (Category C – Type T) contain the sequence number of the last message transmitted that was not a retransmitted message.
- Sequence Number Reset Messages (Category C – Type L) contain the number to which the Message Sequence Number counter is to be reset. This number is either zero or a number greater than the highest number previously transmitted.
- Control Messages, Category C – Type J (End of Day), Category C – Type K (End of Retransmission Requests), Category C – Type Z (End of Transmissions), and Category C – Type X (End of Trade Session), will be transmitted three times to ensure positive recognition. The message sequence counter is incremented by one on the first transmission only.
- Control Messages, Category C – Type I (Start of Day), and Category C – Type M (Start of Test Cycle), will contain a message sequence number of zero. Category C – Type I messages will be transmitted three times to ensure positive recognition, but will have zero as the sequence number on all three messages.

Note: The start of each test cycle will begin with zero.

4.6 Market Center Originator ID

The Market Center is a 1 byte, alphabetic character to indicate the Market Center or Exchange that originated the message.

Code	Usage
O	Over the Counter

Message Header

4.7 Date/Time

SPDS will place a time stamp on each message disseminated to recipients of the service. The date/time is the calendar date and time that the record has entered into FINRA’s trade reporting system. It is 14 bytes, Numeric, in the format:

Date Year	Date Month	Date Day	Time Hour	Time Minute	Time Second
4	2	2	2	2	2

Date Year: The year the transaction occurred. This four byte field will be stated in numeric format, for example *2012*.

Date Month: The month the transaction occurred. This two byte field is stated in numeric format with possible values of 01 to 12.

Date Day: The day of the month the transaction occurred. This two byte field is stated in numeric format with possible values of 01 to 31.

Time Hour: The hour of the day the transaction occurred in military time. This two byte field is stated in numeric format with possible values of 00 to 23.

Time Minute: The minute of the hour the transaction occurred. This two byte field is stated in numeric format with possible values of 00 to 59.

Time Second: The second of the minute the transaction occurred. This two byte field is stated in numeric format with possible values of 00 to 59.

Field Occurrences

5.0 Data Formats

This section outlines the fixed format Trade and Administrative message formats used to disseminate the SPDS data feed to direct connect subscribers. For field definitions, please refer to Section 7 of this specification document.

Note: SPDS Control message formats are comprised of the message header only. For processing information on the Control messages, please refer to Section 10 of this specification document.

5.1 Trade Messages

The following message formats are used to disseminate SPDS. For processing guidelines, please refer to Section 8.

5.1.1 Trade Reports

Category T – Type G

The following message type is used to transmit trade transaction information to SPDS subscribers.

Label

Symbol	CUSIP	BSYM	Sub-Product Type
14	9	12	5

Subtotal: 40 Bytes

Additional Information

Original Dissemination Date
8

Subtotal: 8 Bytes

Trade Information

Quantity Indicator	Quantity	Price	Commission Indicator	Special Price Indicator
1	14	11	1	1

Reporting Party Side	As/Of Indicator	Execution Date/Time	Future Use	Sale Condition 3
1	1	14	2	1

Field Occurrences

Sale Condition 4 1	Settlement Date 8	Factor 12
--------------------------	-------------------------	------------------

Subtotal: 68 Bytes

Summary Information

Change Indicator 1

Subtotal: 1 Byte

Total Message Size: 117 Bytes

Field Occurrences

5.1.2 Trade Cancel

Category T- Type H

This message is used to notify SPDS customers if a trade report entered during the past 20 business days, inclusive of the current day, has been cancelled (prior day Cancels are identified where the Original Dissemination Date is populated with a date prior to the current day - up to 20 business days prior). A detailed summary section containing high/low/last sale price information for the issue will follow the original trade section.

Label

Symbol	CUSIP	BSYM	Sub-Product Type
14	9	12	5

Subtotal: 40 Bytes

Additional Information

Original Dissemination Date	Original Message Sequence Number	Function
8	7	1

Subtotal: 16 Bytes

Original Trade Information

Quantity Indicator	Quantity	Price	Commission Indicator	Special Price Indicator
1	14	11	1	1

Reporting Party Side	As/Of Indicator	Execution Date/Time	Future Use	Sale Condition 3
1	1	14	2	1

Sale Condition 4	Settlement Date	Factor
1	8	12

Subtotal: 68 Bytes

Field Occurrences

Summary Information

High Price	Low Price	Last Sale Price	Change Indicator
11	11	11	1

Subtotal: 34 Bytes

Total Message Size: 158 Bytes

Field Occurrences

5.1.3 Trade Correction

Category T, Type I

This message is used to notify SPDS customers if a trade report entered during the past 20 business days, inclusive of the current day, has been corrected (prior day Corrections are identified where the Original Dissemination Date is populated with a date prior to the current day - up to 20 business days prior). If the original trade was not disseminated, the Original Dissemination Date will be space-filled and the Original Message Sequence Number will be zero-filled.

A detailed summary section containing high/low/last sale price information for the issue will follow the correction trade section.

Label

Symbol	CUSIP	BSYM	Sub-Product Type
14	9	12	5

Subtotal: 40

Additional Information

Original Dissemination Date	Original Message Sequence Number	Function
8	7	1

Subtotal: 16 Bytes

Original Trade Information

Quantity Indicator	Quantity	Price	Commission Indicator	Special Price Indicator
1	14	11	1	1

Reporting Party Side	As/Of Indicator	Execution Date/Time	Future Use	Sale Condition 3
1	1	14	2	1

Sale Condition 4	Settlement Date	Factor
1	8	12

Subtotal: 68 Bytes

FINRA Securitized Products Dissemination Service (SPDS)

Field Occurrences

Correction Trade Information

Quantity Indicator	Quantity	Price	Commission Indicator	Special Price Indicator
1	14	11	1	1

Reporting Party Side	As/Of Indicator	Execution Date/Time	Future Use	Sale Condition 3
1	1	14	2	1

Sale Condition 4	Settlement Date	Factor
1	8	12

Subtotal: 68 Bytes

Summary Information

High Price	Low Price	Last Sale Price	Change Indicator
11	11	11	1

Subtotal: 34 Bytes

Total Message Size: 226 Bytes

Field Occurrences

5.2 Administrative Message Formats

FINRA will use administrative message formats to transmit daily pricing summary, trading halt, and general information to SPDS customers. Please refer Section 9 of this document for processing information.

5.2.1 Daily Trade Summary

Category A – Type E

FINRA will disseminate the following price summary message for each security that traded during the normal trading hours.

Symbol	CUSIP	BSYM	Sub-Product Type	Daily High Price	Daily Low Price
14	9	12	5	11	11

Daily Close Price
11

Total Message Size: 73 Bytes

5.2.2 Trading Halt

Category A – Type H

FINRA will disseminate the following message format when a trading halt is instituted or removed for a security.

Symbol	CUSIP	BSYM	Sub-Product Type	Issuer
14	9	12	5	30

Action	Action Date/Time	Halt Reason
1	14	4

Total Message Size: 89 Bytes

Field Occurrences

5.2.3 General Administrative Message

Category A – Type A

In a future release, FINRA will disseminate the following free-form text message format to relay general administrative information.

Text
1 – 300

Field Occurrences

6.0 Field Occurrences Within Messages

FIELD NAME	MESSAGE CATEGORY	MESSAGE TYPE
<u>A</u>		
ACTION	A	H
ACTION DATE/TIME	A	H
AS/OF INDICATOR	T	G
	T	H
	T	I
<u>B</u>		
BSYM	T	G
	T	H
	T	I
	A	E
	A	H
<u>C</u>		
CHANGE INDICATOR	T	G
	T	H
	T	I
COMMISSION INDICATOR	T	G
	T	H
	T	I
CUSIP	T	G
	T	H
	T	I
	A	E
	A	H
<u>D</u>		
DAILY CLOSE PRICE	A	E
DAILY HIGH PRICE	A	E
DAILY LOW PRICE	A	E

FINRA Securitized Products Dissemination Service (SPDS)

Field Occurrences

FIELD NAME	MESSAGE CATEGORY	MESSAGE TYPE
<u>E</u>		
EXECUTION DATE/TIME	T	G
	T	H
	T	I
<u>F</u>		
FACTOR	T	G
	T	H
	T	I
FUNCTION	T	H
	T	I
<u>H</u>		
HALT REASON	A	H
HIGH PRICE	T	H
	T	I
<u>I</u>		
ISSUER	A	H
<u>L</u>		
LAST SALE PRICE	T	H
	T	I
LOW PRICE	T	H
	T	I
<u>O</u>		
ORIGINAL DISSEMINATION DATE	T	G
	T	H
	T	I
ORIGINAL MESSAGE SEQUENCE NUMBER	T	H
	T	I

FINRA Securitized Products Dissemination Service (SPDS)

Field Occurrences

FIELD NAME	MESSAGE CATEGORY	MESSAGE TYPE
<u>P</u>		
PRICE	T	G
	T	H
	T	I
<u>Q</u>		
QUANTITY	T	G
	T	H
	T	I
QUANTITY INDICATOR	T	G
	T	H
	T	I
<u>R</u>		
REPORTING PARTY SIDE	T	G
	T	H
	T	I
<u>S</u>		
SALE CONDITION 3	T	G
	T	H
	T	I
SALE CONDITION 4	T	G
	T	H
	T	I
SETTLEMENT DATE	T	G
	T	H
	T	I
SPECIAL PRICE INDICATOR	T	G
	T	H
	T	I

FINRA Securitized Products Dissemination Service (SPDS)

Field Occurrences

FIELD NAME	MESSAGE CATEGORY	MESSAGE TYPE
SUB-PRODUCT TYPE	T	G
	T	H
	T	I
	A	E
	A	H
SYMBOL	T	G
	T	H
	T	I
	A	E
	A	H
<u>T</u>		
TEXT	A	A

Field Descriptions

7.0 Field Descriptions

This section defines the size and layout for each field contained in a SPDS message format. For a glossary of terms, please refer to Appendix A.

A

Action

Category A – Type H

One byte, alphabetic. This field describes what event is happening on the specific security. Associated values are:

Code	Value
H	Trading Halt (Date and Time fields represent time that the halt was instituted for the security)
R	Trading Resumption (Date and Time fields represent the time that trading is expected to resume in the security)

Action Date/Time

Category A – Type H

Fourteen bytes, numeric in the format YYYYMMDDHHMMSS. This field represents the date and time that the trading halt was instituted or lifted for the specified security.

As Of Indicator

Category T – Type G, Category T – Type H, Category T – Type I

One byte, alphabetic. This field will be populated if the transaction being reported is an As/Of trade or Reversal from a prior business day. Reversals are cancellations of trades that were reported 21 business days or more prior to the current day. Associated values for this field are:

Code	Value
A	As/Of Trade
R	Reversal
Space	Current Day Trade

Field Descriptions

B

BSYM

*Category T – Type G, Category T – Type H, Category T – Type I, Category A – Type E,
Category A – Type H*

12 bytes, alphanumeric. This is the Bloomberg identifier (provided when applicable) for the specific security.

C

Change Indicator

Category T – Types G, Category T – Type H, Category T – Type I

One byte, numeric. Describes the price change(s) that the transaction caused for the issue traded.

Code	Values
0	No Changed
1	Last Price Changed
2	Low Price Changed
3	Last Price and Low Price Changed
4	High Price Changed
5	Last Price and High Price Changed
6	High Price and Low Price Changed
7	All Prices Changed

Commission Indicator

Category T – Type G, Category T – Type H, Category T – Type I

One byte, alphabetic. This field indicates if the price is inclusive of dealer commission. Associated values are as follows:

Code	Values
Y	Price includes commission
N	Price does not include commission

Field Descriptions

CUSIP

*Category T – Type G, Category T – Type H, Category T – Type I, Category A – Type E,
Category A – Type H*

Nine bytes, alphanumeric. This is the universal identifier for the specific security as assigned by Standard & Poor's CUSIP Service Bureau.

D

Daily Close Price

Category A – Type E

Eleven bytes, numeric, zero filled. This will represent the closing price reported for the specific security for the day. Daily Close Price is stated in \$\$\$\$.dddddd format, where the first four bytes represents the whole number, the fifth byte is a decimal point, and the last six bytes represents the decimal amount of the trade price. If the Daily Close Price is not available for a security, this field will be zero filled.

Daily High Price

Category A – Type E

Eleven bytes, numeric, zero filled. This will represent the high price reported for the specific security for the day. Daily High Price is stated in \$\$\$\$.dddddd format, where the first four bytes represents the whole number, the fifth byte is a decimal point, and the last six bytes represents the decimal amount of the trade price. If the Daily High Price is not available for a security, this field will be zero filled.

Daily Low Price

Category A – Type E

Eleven bytes, numeric, zero filled. This will represent the low price reported for the specific security for the day. Daily Low Price is stated in \$\$\$\$.dddddd format, where the first four bytes represents the whole number, the fifth byte is a decimal point, and the last six bytes represents the decimal amount of the trade price. If the Daily Low Price is not available for a security, this field will be zero filled.

E

Execution Date/Time

Category T – Type G, Category T – Type H, Category T – Type I

Fourteen bytes, numeric in the format YYYYMMDDHHMMSS. This field represents the date that the FINRA member firm executed the trade transaction. If the transaction reported was an As/Of trade or a Reversal, this field will be populated with the date that the original trade was executed by the FINRA member firm.

Field Descriptions

F

Factor

Category T – Type G, Category T – Type H, Category T – Type I

Twelve bytes, numeric in the format NN.NNNNNNNNN where the third byte will always be a decimal point. This field indicates a reported factor on a trade that was not based on the latest published factor of that security. A Factor of 00.000000000 indicates the trade was executed and reported based on the latest published factor for that security.

Function

Category T – Type H, Category T – Type I

One byte, alphabetic. This field indicates if the transaction being disseminated is being taken out because it either is being canceled or was done in error. Associated values are:

Code	Value
C	Cancel
E	Error
N	Correction

H

Halt Reason

Category A – Type H

Four bytes, alphanumeric. This field describes the specific reason for a halt being placed on a security. Associated values are:

Code	Values
T.1	Halt – News Pending
T.2	Halt – News Released
T.3	Halt – News and resumption times
T.12	Halt – Additional Information Requested by FINRA
H.10	Halt – SEC Trading Suspension
H.11	Halt – Regulatory Concerns
D1	Security deletion from TRACE

Field Descriptions

High Price

Category T – Type H, Category T – Type I

Eleven bytes, numeric, zero filled. The High Price field contains the current highest price for which the specified bond issue was traded for the current day. The High Price will be stated in \$\$\$\$.dddddd format, where the first four bytes represents the whole number, the fifth byte is a decimal point, and the last six bytes represents the decimal amount of the trade price. If the High Price is not available for a bond, this field will be zero filled.

I

Issuer

Category A – Type H

Thirty bytes, alphanumeric. This field will provide the name of the entity that issued the security. Please note that, due to character limitations, the company name may be truncated for this field.

L

Last Sale Price

Category T – Type H, Category T – Type I

Eleven bytes, numeric, zero filled. This will represent the last sale price reported for the specific security for the day. The Last Sale Price will be stated in \$\$\$\$.dddddd format, where the first four bytes represents the whole number, the fifth byte is a decimal point, and the last six bytes represents the decimal amount of the trade price. If the Last Sale Price is not available for a security, this field will be zero filled.

Low Price

Category T – Type H, Category T – Type I

Eleven bytes, numeric, zero filled. This will represent the current low price for which the specified security was traded for the day. The Low Price will be stated in \$\$\$\$.dddddd format, where the first four bytes represents the whole number, the fifth byte is a decimal point, and the last six bytes represents the decimal amount of the trade price. If the Low Price is not available for a security, this field will be zero filled.

O

Original Dissemination Date

Field Descriptions

Category T – Type G, Category T – Type H, Category T – Type I

Eight bytes, numeric. Represents the date when the original message on a Reversal (As Of Indicator = R), Trade Cancel or Trade Correction was disseminated.

Original Message Sequence Number

Category T – Type H, Category T – Type I

Seven bytes, numeric. This message sequence number, located in the Additional Information section of Trade Correction and Trade Cancel messages, will represent the message sequence number for the original trade report that was disseminated.

P

Price

Category T – Type G, Category T – Type H, Category T – Type I

Eleven bytes, numeric, zero filled. This field represents the security price, inclusive of any commission, mark-ups, and/or mark-downs, reported in the transaction. The Price will be stated in \$\$\$\$. d d d d d format, where the first four bytes represents the whole number, the fifth byte is a decimal point, and the last six bytes represents the decimal amount of the trade price. If the Price is not reported for a security, this field will be zero filled.

Q

Quantity

Category T – Type G, Category T – Type H, Category T – Type I

Fourteen bytes, alphanumeric, including special characters. Represents the dollar size amount (volume) of the transaction, inclusive of a decimal. The field is right-justified, zero-filled unused positions on actual amounts and left-justified, space-filled unused positions on amounts with special limits applied (capped) as defined below.

Please note that the following special limits apply to this field:

For trades of TBA Good for Delivery (GD) securities:

- If the reported volume of the transaction is less than or equal to \$25 million, the Quantity will state the actual reported volume.
- If the reported volume of the transaction is greater than \$25 million, the Quantity will be stated as 25MM+.

For trades of TBA Not Good for Delivery (NGD) securities:

- If the reported volume of the transaction is less than or equal to \$10 million, the Quantity will state the actual reported volume.

Field Descriptions

- If the reported volume of the transaction is greater than \$10 million, the Quantity will be stated as 10MM+.

Quantity Indicator

Category T – Type G, Category T – Type H, Category T – Type I

One byte, alphabetic. This field indicates if the quantity reported is actual or estimated (when special limit caps are applied). Associated values are as follows:

Code	Value
A	Actual
E	Estimated

R

Reporting Party Side

Category T – Type G, Category T – Type H, Category T – Type I

One byte, alphabetic. On Customer transactions, this field identifies the side (i.e., Buy or Sell) from the reporting party’s perspective. Only one side of an Inter-dealer transaction is disseminated, which will be identified as the sell side from the reporting party’s perspective. Associated values are as follows:

Code	Value
B	Customer trade where reporting party (dealer) bought from a customer
S	Customer trade where reporting party (dealer) sold to a customer
D	Inter-dealer trade (always a sell)

S

Sale Condition 3

Category T – Type G, Category T – Type H, Category T – Type I

One byte, alphanumeric. This field is used to describe a sale condition that is applicable to the trade. Associated values are:

Code	Value
T	Trade reported after Market Hours

FINRA Securitized Products Dissemination Service (SPDS)

Field Descriptions

Z	Trade reported Late (Out of Sequence)
U	Trade reported Late after Market Hours
Space	No Modifier

Sale Condition 4

Category T – Type G, Category T – Type H, Category T – Type I

One byte, alphanumeric including special characters. This field will indicate if there are any special conditions or modifiers applicable to the trade transaction. Associated values are:

Code	Value
Space	Regular Trade
O	Specified Pool Transaction
N	Stipulation Transaction
D	Dollar Roll w/o Stipulation
L	Stipulated Dollar Roll
W	Weighted Average Price

For more information on these Sale Conditions, please refer to Appendix C in this document.

Settlement Date

Category T – Type G, Category T – Type H, Category T – Type I

Eight bytes, numeric in the format YYYYMMDD. This field represents the reported date that the trade will settle.

Special Price Indicator

Category T – Type G, Category T – Type H, Category T – Type I

One byte, Alphanumeric. This field indicates the existence of a special trade condition that impacted the execution price, or if the transaction is a “specified trade.” Associated values are:

Code	Value
Y	Special Price Trade
Space	Not a Special Price Trade

Field Descriptions

Sub-Product Type

Category T – Type G, Category T – Type H, Category T – Type I, Category A – Type E, Category A, Type H

Five bytes, Alphanumeric. This field will identify the type of SP security traded. Associated values are:

Code	Value
TBA	To Be Announced securities

Symbol

Category T – Type G, Category T – Type H, Category T – Type I, Category A – Type E, Category A – Type H

Fourteen bytes, alphanumeric. This field will represent the security symbol as assigned by FINRA for TRACE trade reporting purposes.

T

Text

Category A – Type A

Variable length (1 to 300 bytes), alphanumeric including special characters. This free-form text field will be used to relate general administrative or market information to SPDS subscribers.

Trade Processing

8.0 Securitized Products Trade Processing

This section provides general processing and display guidelines for SPDS data.

8.1 Background Information

SPDS will carry fixed income securitized products data reported by FINRA members via the TRACE system on a real-time basis between 8:00 and 18:30 ET. The SPDS data feed will carry price information for the following types of securitized products, categorized into Sub-Products:

Sub-Product Code	Security Type
TBA	To Be Announced

A complete list of Securitized Products securities (SP Security Master) is available daily through download via Web API. Please refer to the following link for more information:

<http://www.finra.org/Industry/Compliance/MarketTransparency/TRACE/Documentation/index.htm>

The following types of transactions will not be disseminated via the SPDS data feed:

- Transactions in 144A (private placement) securities.
- Transactions of Corporate and Agency Debt securities.

FINRA requires that external redistributors of real-time SPDS data include the following fields on their display of disseminated transactions:

- Security Identifier (Symbol or CUSIP number).
- Sub-Product Type.
- Price.
- Commission Indicator (if applicable).
- Special Price Indicator (if applicable).
- Quantity.
- Sale Conditions.
- Execution Date/Time (may be separated into two fields).
- Reporting Party Side
- Settlement Date
- Factor

Trade Processing

Provided that the market data vendor provides at least one display screen that adheres to this display requirement, FINRA will waive the requirement for any market minder, analytical, or ticker display screens.

8.2 Trade Processing

8.2.1 Security Identifier

The SPDS data feed includes three identifiers for each security:

- **Symbol:** FINRA will assign its own symbols for use by TRACE users. The TRACE symbol may be up to fourteen characters in length and will consist of a root symbol for the issuer plus a unique identifier code for each security. [Example: FNMA.SF045010K]
- **CUSIP:** A CUSIP number is a unique nine-character alphanumeric code assigned to a security by Standard & Poor's Corporation. The CUSIP is a universal identifier code that does not vary from market to market. As noted earlier, a firm must have a daily licensing agreement in place with Standard & Poor's to receive a direct SPDS data feed product.
- **BSYM:** The BSYM is the 12-byte alphanumeric code assigned by Bloomberg to the security.

Please note that FINRA members are required to report trades in exchange-listed securities to TRACE if the transaction was executed over the counter. The SPDS data feed will carry these trade transactions under the FINRA-assigned symbol. Market data vendors may wish to use the CUSIP number to reconcile their databases for such issues.

8.2.2 Price and Associated Indicators

FINRA will disseminate securitized product prices on SPDS in \$\$\$\$.(ddddd) format. For SPDS display purposes, FINRA recommends that the price should be shown at the same granularity as it was disseminated whenever possible. If a firm chooses to shorten the price field, FINRA recommends that they round (rather than truncate) prices. At a minimum, a firm should be prepared to display prices to three places to the right of the decimal point as this is how it appears on customer statements. As outlined in Section 7, FINRA will disseminate the field as 0000.000000 if no price is reported for an issue. For SPDS display purposes, the price field should be shown blank under this circumstance.

Transactions disseminated via SPDS will represent the price paid by the buyer inclusive of any and all markups, markdowns, or commissions. Within the SPDS trade message format, there are two toggle fields to indicate if the reported price reflects a broker commission and/or a special trading situation. For SPDS display purposes, the price must be shown with the commission and special price indicator if populated with a value of Y. FINRA recommends that the Commission indicator be shown as a lower case "c" to the right of the price, and the Special Price indicator as an asterisk "*" right of the price.

8.2.3 Quantity

For trades of TBA securities, depending on whether the security is Good for Delivery (GD) or Not Good for Delivery (NGD), there are differences in the volume disseminated for each

Trade Processing

transaction. Each type has volume “cap” rules by which either actual volume for the respective transaction will be disseminated or a “cap” value will be disseminated. FINRA strongly recommends that the SPDS recipient indicate when the volume is actual versus estimated for each transaction. The breakdown of SPDS volume dissemination rules is as follows:

- TBA GD transactions reported with a volume of \$25,000,000.00 or less will be disseminated with the actual volume of the transaction. The Quantity Indicator value will be “A”.
- TBA GD transactions reported with a volume greater than \$25,000,000.00 will be disseminated as 25MM+. The Quantity Indicator value will be “E”.
- TBA NGD transactions reported with a volume of \$10,000,000.00 or less will be disseminated with the actual volume of the transaction. The Quantity Indicator value will be “A”.
- TBA NGD transactions reported with a volume greater than \$10,000,000.00 will be disseminated as 10MM+. The Quantity Indicator value will be “E”.

8.2.4 As/Of Indicator

FINRA allows its members to report trades and trade reversals on an “As/Of” basis. In the As/Of Indicator field in the SPDS message format, regular As/Of trades are denoted by a value of A. Display of the As/Of indicator is optional. If the As/Of indicator is included in SPDS displays, FINRA recommends that the As/Of indicator be shown as “A/O” and should be displayed to the left of the price.

If the trade is an As/Of transaction, the Execution Date/Time field in the SPDS message will be populated with the actual trade date and time of the original transaction. While FINRA recommends that firms should show both the Execution Date and Execution Time for all transactions, it realizes that external redistributors may have limited screen space. If a firm chooses to show only one date/time field, it should display the Execution Time for current day transactions but the Execution Date for As/Of transactions.

8.2.5 Trade Modifiers

FINRA members will also report if any of the following trade modifiers apply to the trade transaction:

Trade Modifier 3

Code	Value
Z	Reported Late (Out of Sequence)
U	Reported Late after market hours
T	Reported after market hours
Space	No Modifier Applicable

Trade Processing**Trade Modifier 4**

Code	Value
Space	Regular Trade
O	Specified Pool Transaction
N	Stipulation Transaction
D	Dollar Roll w/o Stipulation
L	Stipulated Dollar Roll
W	Weighted Average Price

Please refer to the Appendix B – Glossary of Terms for a description of each modifier. For SPDS display purposes, the sale condition modifiers must be shown, preferably as separate field(s) on a security display.

8.2.6 Price Change Indicator

In Appendix C of this document, FINRA has outlined its logic for updating the high, low, and last sale prices for securitized products. Since there are a number of sale conditions modifiers and indicators that must be considered in the calculation, FINRA also includes a Price Change Indicator field in the SPDS message format. As outlined in Section 7, the possible values for the Price Change Indicator field are as follows:

Code	Values
0	No Price Changed
1	Last Price Changed
2	Low Price Changed
3	Last Price and Low Price Changed
4	High Price Changed
5	Last Price and High Price Changed
6	High Price and Low Price Changed
7	All Prices Changed

In the Trade Report (Category T – Type G) format, the Price Change Indicator field appears as the last field in the message. Depending on the value in the Price Change Indicator field, the firm

Trade Processing

should use the Price and values contained in the trade report message to update its high, low, and/or last sale fields for the issue.

In the Trade Cancel (Category T – Type H) and Trade Correction (Category T – Type I) formats, the Price Change Indicator appears as the last field in the Summary Information section of the message. Depending on the value in the Price Change Indicator field, the firm should use the appropriate price value(s) from the Summary Information to update its high, low, and/or last sale display.

8.2.7 Reporting Party Side

The Reporting Party Side indicates whether the transaction is a customer buy or sell, or an inter-dealer transaction. Only the sell side of an inter-dealer transaction is disseminated. In the SPDS trade messages, customer buy trades are identified by the value “B”, customer sell trades are identified by the value “S”, and inter-dealer trades are identified by the value “D”. For SPDS display purposes, FINRA requires that the Reporting Party Side be shown and recommends using the same values provided in the SPDS message.

8.3 Trade Cancel and Correction Processing

FINRA allows its member firms to correct or cancel trades reported earlier in the current business day, or as far back as 20 business days. As outlined in section 5 of this document, the Trade Cancel (Category T – Type H) and Trade Correction (Category T – Type I) formats reference the original trade transaction via the message label and original trade information portions of the message. In addition, FINRA will include the adjusted daily high, low, and last sale prices as part of the Summary Information portion of these SPDS message formats between 08:00 and 17:15. Cancels of trades submitted prior to the rolling 20 business day period are identified as Reversals (As Of Indicator = R).

8.3.1 Display Guidelines for Trade Cancellations

Upon receipt of a Trade Cancel (Category T- Type H) message, SPDS recipients should take the following steps:

- 1) Locate the original trade report entry using the SPDS Original Message Sequence Number. For prior day trade reports, also use the Original Dissemination Date.
- 2) Modify the original trade report entry by adding a cancellation indicator. FINRA recommends that firms display the letter “X” to the left of the trade price to reflect a cancellation.
- 3) Update the daily high, low, and last sale prices as necessary. See the Price Change Indicator processing rules above.

8.3.2 Display Guidelines for Trade Corrections

Upon receipt of a Trade Correction (Category T – Type I) message, SPDS recipients should take the following steps:

- 1) Locate the original trade report entry using the SPDS Original Message Sequence Number. For prior day trade reports, also use the Original Dissemination Date.
- 2) Modify the original trade report in the following manner:

FINRA Securitized Products Dissemination Service (SPDS)

Trade Processing

- a) Replace the original trade with the new data in the Corrected Trade Information portion of the message.
- b) Add a correction indicator to the trade record. FINRA recommends that firms display “C” to the left of the new trade price to reflect a correction transaction.
- 3) Update the daily high, low, and last sale prices as necessary. See the Price Change Indicator processing rules above.

Please refer to Appendix D for the complete list of FINRA-recommended display standards.

Administrative Message Processing

9.0 Administrative Message Processing Guidelines

This section outlines the processing guidelines for administrative messages on the SPDS. In its initial release, FINRA will support two types of administrative messages: Trade Summary Recaps and Trading Halts.

In a future release, FINRA plans to introduce General Administrative and Issue Maintenance message format for SPDS subscribers. In the initial release, however, SPDS subscribers should process the Daily List file available on the TRACE website for security additions, deletions, and modifications.

9.1 Daily Trade Summary

At approximately 17:16, FINRA will generate and disseminate a trade summary report. This SPDS Trade Summary report will include the high, low, and closing price for those issues with trading volume for the current business day. If a security did not have any volume for the day, it will not be included in that day's closing report.¹

Please note that FINRA members may enter trade reports, cancels, and corrections into the TRACE system until 18:30; however, entries made after 17:15 will not impact the high, low, or closing price for the day.

9.2 Trading Halts

FINRA reserves the right to halt trading in a security by its members as material news is released. When a trading halt is instituted or removed, FINRA will disseminate a trading halt message on SPDS to notify traders and investors. This SPDS message will include the FINRA-assigned symbol, CUSIP number, sub-product type, halt reason, action date and time. **SPDS recipients must display a “held” indicator whenever an issue is subject to a trading halt situation.**

In the initial SPDS release, FINRA will only disseminate a trading halt message at the time of an action change. Since trading halt situations can span multiple days, SPDS recipients must retain trading halt status information from day to day.²

¹ As/of trades and Reversals will not be reflected in the SPDS Closing Recap Report.

² At the onset of service, SPDS vendors may request a file of current trading halt information from which to build their database. Requests should be sent via e-mail to TRACEDataServices@finra.org.

Control Message Processing

10.0 Control Message Processing Guidelines

The following Control Messages will be transmitted by SPDS:

Category	Type	Description
C	I	Start of Day
C	J	End of Day
C	O	Market Session Open
C	C	Market Session Closed
C	K	End of Retransmission Requests
C	L	Sequence Number Reset
C	M	Start of Test Cycle
C	N	End of Test Cycle
C	T	Line Integrity
C	X	End of Trade Session
C	Z	End of Transmissions

Control Message Descriptions

A Control message is a fixed format message that performs a specific system function. All SPDS Control Messages consist of a Standard Message Header only. The Message Type field will contain the appropriate single ASCII character that identifies the Control Message type.

To ensure proper reception of the following Control Messages, each is transmitted and repeated at one-minute intervals for a total of three transmissions, with a Quiet Line State between them:

Category	Type	Description
C	I	Start of Day
C	J	End of Day
C	K	End of Retransmission Requests
C	X	End of Trade Session
C	Z	End of Transmissions

All other Control Messages are transmitted one time and without repetition.

Control Message Processing

10.1 Start Of Day

Category C – Type I

The Start of Day Control Message signifies the beginning of FINRA's daily operational cycle. The message will be sent at the beginning of each day immediately following the last End of Test Cycle message. The purpose of this message is to inform SPDS recipients that all subsequent data transmitted will be real-time updates and should be treated accordingly. The message will be sent three times, at one-minute intervals, with the same Message Sequence Number (0000000) on each message.

10.2 End Of Day

Category C – Type J

The End of Day Control Message signals the end of activity for the operational cycle. The End of Day message will be sent three times, at one-minute intervals. The first End of Day message will contain a Message Sequence Number of one greater than the highest Message Sequence Number previously transmitted. The second and third End of Day messages will contain the same Message Sequence Number as the previously transmitted message.

10.3 Market Session Open

Category C – Type O

The Market Session Open Control Message signifies the opening of the market for the session indicated in the Message Header. The Message Sequence Number field for the SPDS Session Open will contain a number one greater than the highest Message Sequence Number previously transmitted.

10.4 Market Session Close

Category C – Type C

The Market Session Close Control Message signals the closing of the market for the session indicated in the Message Header. The Message Sequence Number field for the SPDS Session Close will contain a number one greater than the highest Message Sequence Number previously transmitted.

10.5 End Of Retransmission Requests

Category C – Type K

This message signals that no further retransmission requests will be honored. The End of Retransmission Requests message will be sent three times, at one-minute intervals. The first message transmitted will contain a Message Sequence Number of one greater than the highest Message Sequence Number previously transmitted. The subsequent two messages will contain the same Message Sequence Number as the previously transmitted message.

Control Message Processing

10.6 Sequence Number Reset

Category C – Type L

The Sequence Number Reset is transmitted when a need to reset the Message Sequence Number counters to a specified number has been established. On receipt of this message, all recipients should reset their Message Sequence Number as indicated. The Message Sequence Number field will contain the number to which the Message Sequence Number counters are to be reset. This number will be zero or a number greater than the highest sequence number previously set. Please note that NASDAQ OMX may not be able to retransmit messages sent prior to the Sequence Number Reset control message.

10.7 Start Of Test Cycle

Category C – Type M

The Start of Test Cycle Control Message is transmitted following activation of the SPDS line. It is the first message in the sequence of defined test messages sent prior to the Start of Day Control Message. The test cycle messages will be sent at approximately one-minute intervals and will stop just prior to the dissemination of the Start of Day Control Message.

The Message Sequence Number of the Start of Test Cycle message will always have a message sequence number of 0000000, with each subsequent message in the cycle incrementing the message sequence number by one. This is the only message type that automatically results in a Message Sequence Number reset.

10.8 End Of Test Cycle

Category C – Type N

The End of Test Cycle Control Message is the last message in the sequence of test messages transmitted prior to the Start of Day Control Message. It always has a message sequence number of one greater than the previous test message.

10.9 Line Integrity

Category C – Type T

The Line Integrity Control Message will be transmitted at approximately one-minute intervals to verify the operational integrity of the SPDS transmission, and will be intermixed with other messages. The Message Sequence Number will not be incremented for the Line Integrity Messages.

10.10 End of Trade Session

Category C – Type X

The End of Trade Session Control Message signals that no further trade reports or corrections (other than retransmissions) will be sent for that market session. The End of Trade Session message will be sent three times, at one-minute intervals. The first message transmitted will contain a Message Sequence Number of one greater than the highest Message Sequence Number previously transmitted. The subsequent two messages will contain the same Message Sequence Number as the previously transmitted message.

Control Message Processing

10.11 End of Transmissions

Category C – Type Z

The End of Transmissions Control Message signals that there will be no further transmissions of data sent through the SPDS line. This message will be transmitted at the end of the operational day. The End of Transmissions message will be sent three times, at one-minute intervals. The first message transmitted will contain a Message Sequence Number of one greater than the highest Message Sequence Number previously transmitted. The subsequent two messages will contain the same Message Sequence Number as the previously transmitted message.

Format Release and Testing

11.0 Format Release & Testing Guidelines

11.1 Release Notification

To keep pace with the changing business environment, FINRA may modify its data feed format specifications for direct data feed customers. In advance of each release, FINRA will notify its direct connect customers of the format change by posting a notice on a FINRA or NASDAQ OMX website. In the notice, FINRA will outline the scope of the changes as well as the testing and release schedule. Direct connect customers are required to modify and test their code based on these technical notices.

11.2 Types of Testing

In advance of each release, FINRA will offer test data for its direct data feed customers to be used for quality assurance (QA) purposes. Depending on the scope of the changes, the testing period will range from one day to one month. For its data feed customers, FINRA offers the following types of testing opportunities:

NTF test transmissions: In advance of major releases, FINRA will transmit real time data from the NTF (NASDAQ Test Facility). As market participants enter transactions into the NTF environment, FINRA will broadcast this test data in the new data formats to direct data feed subscribers only, via the NTF IP/Port.

Evening test transmissions: For its evening testing opportunities, FINRA or NASDAQ OMX may create sample messages in the new formats to be broadcast on select weeknights from 20:30 to 21:30 via the Production IP/Port. To generate the sample data, test script will be used to exercise the full range of values for the affected message formats.

Saturday production tests: In advance of major releases, FINRA will conduct user acceptance tests on select Saturdays for its market participants. As market participants enter information into its production systems, FINRA will broadcast this test data in the new data formats to direct data feed subscribers only, via the Production IP/Port.

FINRA strongly recommends that all direct subscribers use these testing opportunities to check their hardware and software applications. During the testing phase, FINRA may ask market data vendors or market participants to provide status updates as part of the QA process.

11.3 Identification of test data

During market hours, FINRA will identify test data transmitted via the Production IP/Port in one of two ways:

Test Retransmission Requester: In Section 4.4 of this document, FINRA provides for a test retransmission requester for its data feed message header. FINRA populates this field for the test cycle messages sent prior to the start of the day.

Test Symbols: FINRA may also send out intra-day test data using special issue symbols on its data feeds.

During non-market hours, FINRA may broadcast unmarked test data on its SPDS feeds. Customers should take necessary precautions to protect their systems against database corruption

FINRA Securitized Products Dissemination Service (SPDS)

Format Release and Testing

during evenings, weekends, and market holidays. Please refer to the Appendix B of this document for the current data feed transmission schedule.

Appendix A

Appendix A – Glossary of Terms

Term	Definition
As/of trade	A transaction that was reported by a FINRA member on a date later than the actual transaction date. For SP trades, FINRA members are allowed to enter the trade date for an as/of as far back as May 16, 2011.
Asset-Backed Security	A security collateralized by any type of financial asset, such as a loan, a lease, a mortgage, or a secured or unsecured receivable, and includes but is not limited to an asset-backed security as defined in Section 3(a)(77)(A) of the Exchange Act, a synthetic asset-backed security, and any residual tranche or interest of any security specified above, which tranche or interest is a debt security for purposes of Rule 6710(a) and the Rule 6700 Series.
Commission	Fees paid to a broker for executing a trade based on the number of bonds traded or the dollar amount of the trade.
CUSIP number	CUSIP stands for the Council on Uniform Securities Identification Procedures. A CUSIP number is a unique nine-character alpha/numeric code appearing on the face of each stock or bond certificate that is assigned to a security by Standard & Poor's Corporation. The number is used to expedite clearance and settlement.
Dollar Roll	A simultaneous sale and purchase of an Agency Pass-Through Mortgage-Backed Security for different settlement dates, where the initial seller agrees to take delivery, upon settlement of the re-purchase transaction, of the same or substantially similar securities.
External redistributor	A firm that resells market data to third party customers. Also known as a market data vendor.
Face value	The value that appears on the front, or face, of a bond, which represents the amount the issuer promises to repay at maturity. Also known as principal amount.
Factor	The decimal value representing the proportion of the outstanding principal value or remaining face amount of a pool of assets underlying a security to the original principal value or original face amount of such assets.
Institutional investor	A bank, mutual fund, pension fund, or other corporate entity that trades securities in large volumes.
Internal redistributor	A firm that provides a market data display to its employees only.
Issuer	A corporation that has distributed to the public securities registered with the Securities and Exchange Commission. Can also be a government-sponsored enterprise or agency that issues a security.
Markup and Markdown	A markdown is a charge subtracted from the price of a security that a customer is selling to a dealer/broker for the broker/dealer's own account. A markup is the charge added to the price of a security that a customer is buying from a dealer/broker from the broker/dealer's own account. The markdown or markup is the equivalent of a commission on the sale.

FINRA Securitized Products Dissemination Service (SPDS)

Appendix A

Term	Definition
Material News	News released by a public company that might reasonably be expected to affect the value of a company's securities or influence investors' decisions. Material news includes information regarding corporate event of an unusual or non-recurring nature, news of tender offers, and unusually good or bad earning reports.
Maturity date	The date on which the principal amount of a bond is to be paid in full.
Mortgage-Backed Security	A type of asset-backed security that is collateralized by a mortgage or collection of mortgages.
Over-the-counter market (OTC)	A securities market that is conducted by dealers throughout the country through negotiation of price rather than through the use of an auction system as represented by a stock exchange.
Private placement	A large block of securities offered for sale to an institutional investor or a financial institution through private negotiations. Transactions in private placement securities are restricted under SEC Rule 144.
Remaining Principal Balance	Remaining Principal Balance or "RPB" means, for an Asset-Backed Security backed by a pool of mortgages or other assets that are self-amortizing, the total unpaid principal balance of all such mortgages, or the equivalent remaining value of such self-amortizing assets held in the asset pool, at a specific time, such as the Time of Execution.
Reporting Party Side	On customer transactions, the Side (i.e., Buy or Sell) is from the TRACE reporting party's perspective. Only one side of an inter-dealer transaction is disseminated, this will be the sell side from the reporting party's perspective.
Reversal	A trade cancellation entered into TRACE on an As/of basis for an execution greater than the past twenty business days.
Secondary market	Markets where securities are bought and sold subsequent to original issuance.
Settlement date	The date for the delivery of securities and payment of funds.
Sold late	A sale condition to indicate that the trade was reported during current business hours but outside of the mandatory reporting interval outlined in FINRA Rule 6730.
Special Price Indicator	This field denotes trades that were consummated contrary to the current standard convention for the particular bond. Also known as "specified trades", e.g., when a debt security that conventionally and in the current market is traded at a price that reflects a due bill or warrant is, in the transaction to be reported, traded as specified without the due bill or warrant. Note that a trade identified with a "Special Price Indicator" will <u>not</u> be incorporated in the calculation of the day's high, low and last price for the security.
Specified Pool Transaction	A transaction in an Agency Pass-Through Mortgage-Backed Security requiring the delivery at settlement of one or more pools of mortgages that, at the Time of Execution, are identified by their unique pool identification numbers and original principal value.

FINRA Securitized Products Dissemination Service (SPDS)

Appendix A

Term	Definition
Stipulation Transaction	A transaction in an Agency Pass-Through Mortgage-Backed Security where, at the Time of Execution, the parties agree that the seller will deliver to the buyer an Agency Pass-Through Mortgage-Backed Security of a specified face amount and coupon from a specified Agency or Government-Sponsored Enterprise program that represents a pool (or pools) of mortgages, at a specified price, and the parties stipulate that the pool or pools to be delivered meet certain conditions.
TBA	"TBA" means "to be announced" and refers to a transaction in an Agency Pass-Through Mortgage-Backed Security as defined in paragraph (v) where the parties agree that the seller will deliver to the buyer an Agency Pass-Through Mortgage-Backed Security of a specified face amount and coupon from a specified Agency or Government-Sponsored Enterprise program representing a pool (or pools) of mortgages (that are not specified by unique pool number), and includes TBA transactions "for good delivery" ("GD") and TBA transactions "not for good delivery" ("NGD").
TRACE	Under FINRA Rule 6730, FINRA members are required to report transactions in eligible securitized products to FINRA. The Trade Reporting and Compliance Engine (TRACE) is the FINRA-developed vehicle that facilitates the mandatory trade reporting of corporate bonds and public dissemination of market data. FINRA Rule 6730 requires the reporting of securitized product trades.
Weighted average price	A transaction where the price is determined by a weighted average of the prices of prior related transactions. Note that a trade identified with a weighted average price sale condition will <u>not</u> be incorporated in the calculation of the day's high, low and last price for the security.

FINRA Securitized Products Dissemination Service (SPDS)

Appendix B

Appendix B – Schedule of Transmissions

Note: All times referenced regarding the SPDS feed are approximate and are stated in US Eastern Time. This schedule is based on a normal day. FINRA reserves the right to alter this schedule with minimal advance notice.

Time	Transmission	Message Category	Message Type
06:30 Through 06:45 (Once per minute)	Start of Test Cycle Message	C	M
	...Test Messages...	Various	Various
	End of Test Cycle Message	C	N
07:30	Start of Day Control Message	C	I
07:31	Start of Day Control Message	C	I
07:32	Start of Day Control Message	C	I
08:00	US Market Session Open Message	C	O
08:00 - 18:30	Trade Report, Cancel, and Correction Messages	T T T	G H I
17:15	US Market Session Closed Message	C	C
17:16	Trade Summary Recap Messages	A	C
19:05	End of Trade Session Control Message	C	X
19:06	End of Trade Session Control Message	C	X
19:07	End of Trade Session Control Message	C	X
19:08	End of Day Control Message	C	J
19:09	End of Day Control Message	C	J
19:10	End of Day Control Message	C	J
19:11	End of Retransmission Control Message	C	K
19:12	End of Retransmission Control Message	C	K
19:13	End of Retransmission Control Message	C	K
19:14	End of Transmissions Control Message (Time is approximate; delayed when retransmission's still active)	C	Z
19:15	End of Transmission Control Message	C	Z
19:16	End of Transmission Control Message	C	Z

Appendix C

Appendix C – Sale Condition Matrix

FINRA will use the Change Indicator field in the Trade Report, Trade Cancel, and Trade Correction message formats to notify SPDS recipients which price fields to update based on the trade report. The Change Indicator field will be populated based on the following logic:

- **As/Of Indicator:** Current day trades will impact the high, low, and last sale prices and yields. Only update high, low, and/or last sale price fields if the As/Of Indicator field is blank (current day trade).
- **Special Price Indicator:** Only trade prices within the normal trading range for a securitized product will be used to calculate the price summary for an issue. Only update the high, low, and/or last sale price if the Special Price Indicator field is blank.

After factoring out As/of and special price trades, the TRACE system will then filter trades based on the Trade Modifier fields. The following Modifier Decision Matrix should be used to determine whether the “High,” “Low,” and “Last,” information is updated upon receipt of an individual trade report.

Modifier	Condition	Update High/Low	Update Last³
	Regular Sale	Yes	Yes
T	Reported After Market Hours	No	No
Z	Sold Late (Out of Sequence)	Yes	Yes
U	Reported Late After Market Hours	No	No
W	Weighted Average Price	No	No

³ The SPDS last sale price calculation algorithm includes an execution time factor. FINRA will only update the last sale price if the execution time in the current SPDS message format is equal to or greater than the previous trade report message that was disseminated.

Appendix D

Appendix D – FINRA Display Guidelines for SPDS Data Elements

FINRA has outlined its display requirements for external real-time distributors of SPDS in Section 8 of this document. This table summarizes the recommended display value and placement for the required fields.

Data Element	Recommended Display Value	Recommended Data Placement
Bond Symbol or CUSIP	As disseminated.	Separate display field.
Sub-product Type	As disseminated	Separate display field.
Quantity Indicator	“Est” if estimated. Blank otherwise.	Indicator to the right of the Quantity field when applicable.
Quantity	As disseminated.	Separate display field.
Price	As disseminated or rounded to 3 decimal places.	Separate display field.
Factor	As disseminated.	Separate display field.
Reporting Party Side	As disseminated.	Separate display field.
Commission	Lower case “c”	Indicator to the right of the price when applicable.
As/Of Indicator ⁴	“A/O” for As/of transactions	Indicator to the left of the price field when applicable.
Date/Time	Execution time if current day transaction. Execution date if As/Of trade or reversal.	Separate display field.
Trade Modifiers ⁵	As disseminated.	Separate display fields. Modifiers 1 and 2 are not used for securitized products.
Special Price Indicator	Asterisk (*)	Indicator to the right of the price when applicable.
Settlement Date	As disseminated.	Separate display field.
Correction Indicators ⁶	“C” for Corrections. “X” for Cancellations.	Indicator to the left of the price field when applicable.

⁴ External redistributors are required to show the reversal indicator. As/Of indicator is optional.

⁵ Each SPDS message contains four modifier fields: Trade Modifier 1 and Trade Modifier 2 are not used for securitized products.

⁶ Indicator should be shown next to the original transaction if a Trade Cancel or Trade Correction was subsequently disseminated on SPDS.

Appendix E

Appendix E – Document Revision Log

The initial version of the Securitized Products Dissemination Service (SPDS) specifications was published on June 20, 2012. The following table lists the changes to the document to date.

Version	Modification Date	Description of Change
1.0	06-20-2012	First published version.
1.1	8-27-2012	<p>Updated specs with Production IP Multicast Address and Source and Destination Port Numbers Section 3.2</p> <p>Replaced 12-byte “Future Use” field with BSYM (Bloomberg Symbol) to Transaction and Administrative messages Sections 5.1.1, 5.1.2, 5.1.3, 5.2.1, and 5.2.2.</p> <p>Added BSYM to Field Occurrences and Field Descriptions Sections 6 and 7.</p> <p>Added BSYM as Bond Identifier Section 8.2.1.</p> <p>Added BSYM to Test Cycle Messages Appendix F.</p>

Appendix F

Appendix F – Test Cycle Messages

As part of the normal operational cycle, FINRA will disseminate the following pre-defined test cycle messages on the SPDS data feed. Please note that a space will be indicated by an (~) in this appendix. The entire cycle will start at 06:30 ET and continue to repeat until approximately 06:45 ET.

Start of Test Cycle

C	M	~	A~	0000000	O	Actual Date and Time
---	---	---	----	---------	---	----------------------

Test 1: Trade Report

T	G	~	A~	0000001	O	Actual Date and Time
---	---	---	----	---------	---	----------------------

TEST.A111111~~~	123456SP1	BSYM00000000	MBS~~	~~~~~	E	1MM+~~~~~
0120.361000	N	~	B	~	20110101142110	
~~	~	~	20101212	00.000000000	7	

Test 2: Trade Report

T	G	~	A~	0000002	O	Actual Date and Time
---	---	---	----	---------	---	----------------------

TEST.A111111~~~	123456SP1	BSYM00000000	MBS~~	~~~~~	A	00000000200.00
0121.755000	N	~	B	~	20110101141910	
~~	~	~	20101212	00.000000000	5	

Test 3: Trade Cancel

T	H	~	A~	0000003	O	Actual Date and Time
---	---	---	----	---------	---	----------------------

TEST.A111111~~~	123456SP1	BSYM00000000	MBS~~	20110101	0000001	C
-----------------	-----------	--------------	-------	----------	---------	---

Original Trade Information

E	1MM+~~~~~	0120.361000	N	~
B	~	20110101141910	~~	~
~	20101212	00.000000000		

Summary Information

0121.755000	0121.755000	0121.755000	2
-------------	-------------	-------------	---

FINRA Securitized Products Dissemination Service (SPDS)

Appendix F

Test 4: Trade Correction

T	I	~	A~	0000004	O	Actual Date and Time
---	---	---	----	---------	---	----------------------

TEST.A11111~~~	123456SP1	BSYM00000000	MBS~~	20110101	0000002	N
----------------	-----------	--------------	-------	----------	---------	---

Original Trade Information

A	0000002000.00	0120.255000	N	~
B	~	20110101141920	~~	~
~	20101212	00.000000000		

Correction Trade Information

A	0000002000.00	0121.755000	N	~
B	~	20110101141910	~~	~
~	20101212	00.000000000		

Summary Information

0121.755000	0121.755000	0121.755000	7
-------------	-------------	-------------	---

Test 5: Trade Report

T	G	~	A~	0000005	O	Actual Date and Time
---	---	---	----	---------	---	----------------------

TEST.A11111~~~	123456SP1	BSYM00000000	MBS~~	~~~~~	A	0000005000.00
0119.212000	N	~	D	~	20110101141910	
~~	~	~	20101212	00.000000000	7	

Test 6: Trading Halt

A	H	~	A~	0000006	O	Actual Date and Time
---	---	---	----	---------	---	----------------------

TEST.A11111~~~		123456SP1	BSYM00000000	MBS~~		
TESTING~TESTING~TESTING~TESTED		H	20101212101112	H.11		

Test 7: Trade Report

T	G	~	A~	0000007	O	Actual Date and Time
---	---	---	----	---------	---	----------------------

TEST.A11111~~~	123456SP1	BSYM00000000	MBS~~	~~~~~	A	0000005000.00
0119.212000	N	~	D	~	20110101142110	
~~	~	~	20101212	00.000000000	7	

FINRA Securitized Products Dissemination Service (SPDS)

Appendix F

Test 8: Trade Report

T	G	~	A~	0000008	O	Actual Date and Time
---	---	---	----	---------	---	----------------------

TEST.A11111~~~	123456SP1	BSYM00000000	MBS~~	~~~~~	A	0000005000.00
0119.212000	N	~	D	~	20110101142110	
~~	~	~	20101212	00.000000000	7	

Test 9: Daily Trade Summary

A	E	~	A~	0000009	O	Actual Date and Time
---	---	---	----	---------	---	----------------------

TEST.A11111~~~	123456SP1	BSYM00000000	MBS~~
0120.255000	0119.212000	0119.212000	

End of Test Cycle

C	N	~	A~	0000010	O	Actual Date and Time
---	---	---	----	---------	---	----------------------

Appendix G

Appendix G – NASDAQ Connectivity

To receive the SPDS data feed, connectivity to NASDAQ OMX is required either through an authorized Extranet Provider or through Direct Circuit connection.

For a current list of authorized Extranet Providers, please click on the following link:

<http://www.nasdaqtrader.com/content/ProductsServices/Trading/extranets.pdf>

For a current list of local access carriers that can provide Direct Circuit connectivity, please click on the following link:

http://www.nasdaqtrader.com/content/ProductsServices/Trading/Direct_connect_providers.pdf

If you are interested in establishing an SPDS connection over a new / additional network provider(s), please:

- (1) Contact the network provider to discuss the communication costs and details, and
- (2) Send an email to TRACE Data Services at TRACEDataServices@finra.org requesting access to SPDS via desired network provider.

FINRA will issue an approval letter notifying the indicated network provider.

Please note that an active Vendor Agreement is required to receive a TRACE real-time data feed, including the SPDS feed (the Vendor Agreement can be found at www.finra.org/trace, "Vendor Subscriber Information"). If you have any questions, please contact TRACE Data Services at (888) 507-3665.

If you have any questions concerning connectivity via extranet or direct circuit, please contact NASDAQ OMX Operations at (203) 926-3400.

If you have any questions regarding the SPDS message layouts or regarding the TRACE application, please email [FINRA Product Management](#) or call (866) 899-2107.