

# TRACE<sup>TM</sup> Trade Reporting and Compliance Engine<sup>TM</sup> SECURITIZED PRODUCTS USER GUIDE

REFERENCE MANUAL

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## INTRODUCTION

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On January 23, 2001, the Securities and Exchange Commission ("SEC") approved proposed rules requiring FINRA<sup>®</sup> members to report over-the-counter ("OTC") secondary market transactions in eligible fixed income securities to FINRA and subject certain transaction reports to dissemination. The Trade Reporting and Compliance Engine ("TRACE<sup>™</sup>") is a FINRA-developed vehicle that facilitates this mandatory reporting and also provides increased price transparency to market participants/investors in corporate bonds. The rules, referred to as the "TRACE Rules," are contained in the Rule 6700 Series.

Phase 2 of the TRACE Expansion covers the SEC Rule Filing requiring that executions of Asset Backed Securities, Mortgage Backed Securities and other similar securities be reported to TRACE. For purposes of this document the term of Asset Backed Securities will be collectively defined as "Securitized Products."

The Rule Filing refers to reporting of Asset Backed Securities (ABS) and the TRACE reporting system will classify the products into five sub-product types:

- Asset Backed Securities (ABS)
- Asset Backed Securities that are not Disseminated (ABSX)
- Mortgage Backed Securities (MBS)
- Collateralized Mortgage Obligations (CMO)
- To Be Announced (TBA)

Information regarding specific questions about transaction reporting in Securitized Products can be found in FINRA Rules (TRACE 6700 Series Rules) and also in the Market Transparency section of FINRA Website for Industry Professionals, available at:

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

### ***FINRA TRACE Reporting and Quotation Service Technical Platform***

All broker/dealers who are FINRA member firms have an obligation to report transactions in Securitized Products to TRACE. TRACE allows bond dealers and brokers to enter pre-negotiated priced trades via a web interface where the trades are subject to validation.

The FINRA TRACE Trade Reporting and Quotation Service technical platform has been developed as a central communication source and is the primary collector, disseminator and support service that will be used to assist all members for the posting of quotes and reporting of trades to FINRA. This platform has been designed to be reliable, scalable, and efficient in order to support multiple FINRA products and the end user. All TRACE interfaces (WEB, CTCI, FIX, etc...) map to this system in order for users to perform the required actions and to receive pertinent information about transactions and securities to/from FINRA.

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The application consists of a messaging hub with various internal and external interfaces to other systems and parties. The core processor will utilize transmission systems and protocols that provide equivalent access for all participants.

**NOTE:** Securitized Products transactions will not be disseminated to the investing public upon the initial software release of the reporting obligation for these products. Users will have the ability to review and act on their own transactions, but not those of the general marketplace. In addition, Market Data Vendors will not receive this information until further notice.

The core system applies imbedded business logic that insures proper system access with validations necessary to insure the accuracy, timeliness and integrity of the price data submitted by members for audit trail. All transactions received are used by FINRA to provide market wide surveillance.

## REPORTING PARTY OBLIGATIONS

FINRA members are obligated to report their side of every respective transaction in eligible Securitized Products. TRACE will accept the trade reports of reporting firms or their designated third-party reporting intermediaries. The reporting party is determined as follows:

| Transactions Between                  | Who Reports                              |
|---------------------------------------|--|
| Two FINRA members                     | Both the Buying and Selling FINRA member |
| A FINRA member and a non-FINRA member | A FINRA member                           |
| A FINRA member and a customer         | A FINRA member                           |

**NOTE:** FINRA member firms cannot qualify each other as “customers.” Only an end customer (a non-FINRA member institutional or retail account) can be designated “C” (for Customer) in the trade report.

For example, firms ABCD and EFGH are both FINRA members. Firm EFGH is a correspondent of firm ABCD, which is a clearing firm and also has execution capability. For complete audit trail purposes, any transactions that occur between these two member firms must be reported by both firms under each firm’s own TRACE Market Participant ID (MPID) or by the clearing firm on the correspondent firm’s behalf, under a pre-signed FINRA/TRACE Uniform Services Agreement. Under no circumstances may the clearing firm use the “C” designation for its own correspondent customer base, since each firm’s identity would then be anonymous to regulatory/surveillance personnel and the audit trail would be broken.

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## WEBSITE SECURITY AND CONFIGURATION REQUIREMENTS

The website uses a combination of Transport Layer Security (TLS) encryption and X.509 Digital Certificate software to protect the data that is being transferred from the client to FINRA and back. In order to access the website, the user must be entitled to use the product and have been assigned a digital certificate to be loaded on their PC.

The minimum connectivity and software requirements are:

56K modem internet access

Microsoft Internet Explorer 9 and higher

or

Mozilla Firefox – 28 and higher

or

Google Chrome – 35 and higher

All content on each page should be visible on a screen with a resolution of 1024x768.

~~The minimum connectivity and software requirements are:~~

~~56K modem internet access~~

~~Microsoft Internet Explorer 7 and higher~~

~~or~~

~~Mozilla Firefox - 3.6.12 and higher~~

~~All content on each page should be visible on a screen with a resolution of 800x600.~~

## WEBSITE ACCESS LEVELS

All users of the website who wish to access the Securitized Products secure website, whether FINRA member firms or third-party reporting intermediaries, must complete and submit a [TRACE Order Form](#)

<http://www.finra.org/Industry/Compliance/MarketTransparency/TRACE/Legal/> indicating the TRACE access method selected as well as two signed originals of the [FINRA Participation Agreement](#)

<http://www.finra.org/Industry/Compliance/MarketTransparency/TRACE/Legal/>.

FINRA Members attempting to access the web interface will be required to download a digital certificate on their PC and be assigned an entitlement token in order to login to the interface.

The token gives the user rights to access specific functions on the web interface. (For Securitized Products all viewing and action capabilities will be permitted with one token level).

Users will be responsible for securing and maintaining their assigned user id and passwords once assigned. It is NOT recommended that accounts are shared between users at the same firm.



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Users can only operate one web session at a time, meaning the account that is logged on cannot be shared with additional personnel. If a new session is attempted while an existing session is open, the first session will exit.

Once a user has been authorized and access is gained the user will be able to view and utilize the Homepage functions as well as specific functions related to the trade reporting of Securitized Products.

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This includes:

- Trade Entry
- Trade Management
- Reversals
- Historical Trades
- Reject Scan
- Unmatched Trade Reports
- Matched Trade Reports
- Daily List
- Security Scan
- Current Security Halt View
- Security Halt History
- Participant Scan
- Time and Sales Scan (requires a separate authorization)
- MBS RDID Daily List
- MBS RDID Security Scan
- Trade Report File Upload

In order to begin the process of gaining access to the Securitized Products of the secure web interface new TRACE website users should contact [FINRA Operations at 866.776.0800; finraoperations@finra.org](mailto:finraoperations@finra.org). Users who currently use TRACE to report other TRACE-eligible securities and who need to also report TRACE Securitized Products transactions will automatically be authorized to use the secure website for Securitized Products.

## CONTACTS

FINRA Client Contact Information:

|  |  |
|--|--|
| General Product Inquiries; product functionality; web signup; CTCI/FIX connectivity signup | FINRA Operations<br>866.776.0800<br>finraoperations@finra.org                |
| Connectivity support issues  | NASDAQ OMX Technical Services<br>212.231.5180                                |
| Legal Issues   | FINRA Office of General Counsel<br>202.728.8071                              |
| Product implementation and enhancement information   | FINRA Product Management<br>866.899.2107<br>FINRAProductManagement@finra.org |
| TRACE transaction reporting issues   | FINRA Market Regulation<br>240.386.5126<br>bondreporting@finra.org           |

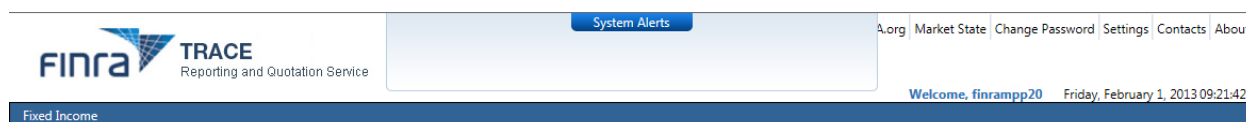
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## WEB APPLICATION OVERVIEW

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The TRACE Web Application is designed for ease of use and functionality flow for the TRACE user. All trade reporting functions and respondent data queries are made intuitive via a set of links and sub pages. Although the application is primarily geared toward Securitized Products trade reporting, there are many other features that are made available that should be used to optimize the client experience. The sections that follow in the User Guide describe in detail how to use all functionality within the web application, how to interpret the data that is returned, and how to act on that data when necessary.

**HOME PAGE – [HTTPS://WWW.FINRATRAQS.ORG](https://www.finratraqs.org)**



### Home Page and Masthead

## MASTHEAD LINKS

These links are located in the top right corner of the Home Page and are accessible throughout all screens. Users can access them at any time when viewing the web application.

Users wishing to return to the Home Page can do so by clicking on the FINRA logo at the top of the Masthead.

It is not recommended that users utilize the “back” button on their browsers to navigate to previous pages and links. Users should navigate using the specific tools within the application.

### **FINRA.org**

Navigates the user to a new tab at [www.FINRA.org](http://www.FINRA.org). FINRA.org is the main FINRA website which provides users links to such topics as education, compliance and transparency.

### **Market State**

Indicates the current state of the market across facilities.

When available the following information will be returned:

- Current Market State
  - Pre-Open
  - Open
  - After Hours
  - End of Reporting
- Date
- Time

- Facility
- Product
- Sub Product
- Function

| Market State         |            |          |          |         |             |          |  |
|----------------------|------------|----------|----------|---------|-------------|----------|--|
| Current Market State | Date       | Time     | Facility | Product | Sub-Product | Function |  |
| Market Open          | 03/11/2011 | 08:00:01 | TRACE    | SP      | ABS         | Trade    |  |
| Market Open          | 03/11/2011 | 08:00:01 | TRACE    | SP      | MBS         | Trade    |  |
| Market Open          | 03/11/2011 | 08:00:01 | TRACE    | SP      | CMO         | Trade    |  |
| Market Open          | 03/11/2011 | 08:00:01 | TRACE    | SP      | TBA         | Trade    |  |

### Market State

### Change Password

Redirects user to a site, which allows the user to change their password that gains access to the website.

### Settings

**User Settings**

System Alerts

TRACE

Select the following messages to be displayed

Security Halts and Resumes  Email

System Status  Email

Admin Messages  Email

Email Address

Enter an email

### Settings

The Settings link allows the user to setup specific messages to be viewed for the current day for Securitized Products; including:

- Security Halts and Resumes
- System Status
- Administrative Messages

Users have the choice for which type of messages they want to view. Once the user chooses a set of messages to receive all message types chosen will be forwarded to the user

If users wish to view specific messages they must elect them in the settings for the specific FINRA facility (TRACE).

- Click on Settings on Menu Bar
  - Under System Alerts select TRACE
  - Under Facility select TRACE (Securitized Products will be checked automatically)
  - Check the messages you want to receive
  - Check Email if the messages should also be delivered to your e-mail account; note this is not required

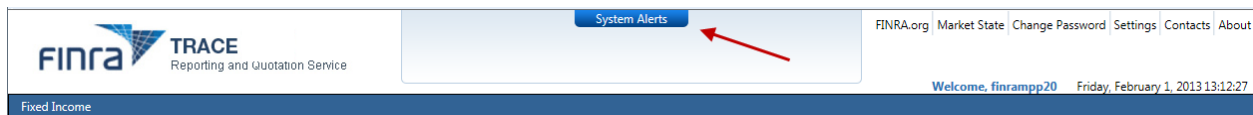
- Enter the recipient E-Mail address in the “Enter an email” text box; note only one E-mail address is allowed
- Click “Submit” to activate the request

## **Contacts**

Provides a list of support contacts for various functions and topics that the user may need assistance or guidance on.

## **About**

Lists the current Web Software Version, Messaging Version, and Messaging File Version being supported.



## **System Alerts**

The System Alerts screen, located in the Masthead will display specific messages that the user has subscribed to in the Settings function described above. System Alerts are messages generated to quickly notify the user of system and market events.

To preserve optimum screen viewing and space considerations only the three most recent messages will be displayed at any given time. The user must select the “System Alerts” icon button in the Masthead in order to receive the balance of messages that have been delivered for that day.

Clicking on “System Alerts” will reposition the user to a new screen that presents additional detail regarding each message for the day in most recent to least recent chronology.

| Message Id | Action | Facility | Product | Sub Product | Function | Message      | Updated By  | Updated Date | Updated Time |
|------------|--------|----------|---------|-------------|----------|--------------|-------------|--------------|--------------|
| 8          | EVNT   | TRACE    | SP      | MBS         | T        | Market Open  | EventServer | 3/7/2011     | 8:00:00 AM   |
| 7          | EVNT   | TRACE    | SP      | CMO         | T        | Market Open  | EventServer | 3/7/2011     | 8:00:00 AM   |
| 6          | EVNT   | TRACE    | SP      | TBA         | T        | Market Open  | EventServer | 3/7/2011     | 8:00:00 AM   |
| 5          | EVNT   | TRACE    | SP      | ABS         | T        | Market Open  | EventServer | 3/7/2011     | 8:00:00 AM   |
| 4          | EVNT   | TRACE    | SP      | MBS         | T        | Start of Day | EventServer | 3/7/2011     | 7:30:00 AM   |
| 3          | EVNT   | TRACE    | SP      | CMO         | T        | Start of Day | EventServer | 3/7/2011     | 7:30:00 AM   |
| 2          | EVNT   | TRACE    | SP      | TBA         | T        | Start of Day | EventServer | 3/7/2011     | 7:30:00 AM   |
| 1          | EVNT   | TRACE    | SP      | ABS         | T        | Start of Day | EventServer | 3/7/2011     | 7:30:00 AM   |

## **System Alerts (Expanded View)**

Details for the messages include:

- Message ID
- Action (Event, Admin, etc...)
- Facility (TRACE, OTCE, etc...)

- 
- Product
  - Sub-Product
  - Function
  - Message Details
  - Message Date/Time

***Emergency Market Condition (EMC) Actions:***

The System Alerts screen is where EMC conditions will be displayed. If the announcement of an EMC occurs, an EMC halt message will be displayed; when the EMC is lifted and activity resumes an EMC resume message will be displayed. An EMC icon will also be displayed next to the System Alerts tag in the Masthead for the duration of the halt condition and will be removed when the resumption of activity has occurred. EMC messages are automatically displayed to the user. There is no function to enable/disable this message type and display icon.

## MAIN MENU BAR

The Menu Bar is available at the top of every page. Included in the Menu Bar are FINRA reporting facilities that users access in order to comply with specific FINRA rules. Users choose what FINRA reporting facilities to perform related transactions on. Sub-menu choices for specific products and specific transaction functions are accessible underneath each reporting facility menu item.

Reporting Facilities included in the Menu Bar are:

### TRACE

- Includes sub menu functions for specific TRACE-Eligible Securities, including Securitized Products, Agency Debt, and Corporate Bonds

**NOTE:** For purposes of this User Guide only TRACE Securitized Products functionality detail is explained in depth. User Guides for all other reporting facilities listed will be included under separate cover and distributed at a later date.









TRACE (Trade Reporting and Compliance Engine) is a FINRA developed vehicle that facilitates the mandatory reporting of over the counter market transactions in eligible fixed income securities. All broker/dealers who are FINRA member firms have an obligation to report transactions in to TRACE under an SEC approved set of rules. The next phase of the TRACE expansion requires that Asset Backed Securities (Securitized Products) transactions are reported to FINRA.





Securitized Products sub-products include:

- Asset Backed Securities (ABS)
- Asset Backed Securities that are not Disseminated (ABSX)
- Mortgage Backed Securities (MBS)
- Collateralized Mortgage Obligations (CMO)
- To Be Announced (TBA)

### Helpful hints/data action icons

The TRACE Web Application is designed to be user friendly in order to assist clients in performing their trade reporting capabilities and other necessary functions. Many of the functions are intuitive, however, in order to ensure users clearly understand how to most effectively use the product a short description of many of the common tools are described below. Specific Application functions, including field definitions and validations, workflow, and screen shots are illustrated in later sections of this User Guide.

| Web Application Tool   | Description/User Hint  |
|--|--|
| Comma Separated Value (CSV) Export<br>    | A comma-separated values or character-separated values (CSV) file is a simple text format for a <a href="#">database</a> table. Each record in the table is one line of the text file. Users click on the CSV Icon on Data Grid pages to copy the screen information to a CSV file. The Icon is located in the upper right hand corner of the data grid pages for the selected function. |
| Refresh Page<br>                          | Refreshes the current screen display to allow users to view recent changes to the data grid for the selected information. Users click on the Refresh Icon to perform this function. The Icon is located in the upper right hand corner of the data grid pages for the selected function.   |
| Print<br>                                | Allows users to receive a hard copy of the data grid information. Users click on the Print Icon to enact this process. The Icon is located in the upper right hand corner of the data grid pages for the selected function.  |
| Save Settings<br>                       | This function saves user settings for specific data grid pages (e.g. Security Scan). Settings that can be saved include data column width and sort criteria. After the user manipulates the affected fields and saves the settings the process is automatically applied. The Save Settings Icon is located in the upper right hand corner of the data grid for the selected function.    |
| Clear Settings<br>                      | Clear Settings reverts the data grid pages back to the system default settings. The Clear Settings Icon is located in the upper right corner of the data grid pages for the selected function.   |
| Adding A New Record<br>                 | Produces a popup for entering data such as for a Trade Entry when utilizing the Trade Management function.   |
| Perform a Reversal on desired trade<br> | Produces a popup for reversing the specific transaction targeted in the Historical Trades data search.   |
| Updating data in a row<br>              | The data in the popup is reloaded from and the user is allowed to promote an action on that data. This function is most commonly used to process trade corrections.  |

|   |  |
|---|--|
| Delete a targeted record<br> | Produces a popup to confirm Deletion of the current record. The grid data is reloaded when the popup closes.                       |
| Repair a record<br>          | Produces a repair record popup which allows users to modify a transaction that was previously rejected.                            |
| Close popup<br>              | Allows user to close a repair window.  |
| Trade Upload Template<br>    | The Trade Upload Template is a pre-defined format used to send in batches of trade, cancel, correction, and reversal transactions. |

| <b>Web Application Tool</b>      | <b>Description/User Hint</b>   |
|----------------------------------|--|
| Drop Down Boxes                  | Users click on a drop down box to have filter criteria presented and then click on the desired choice.   |
| Check Boxes                      | Check boxes flag certain conditions that may be required to process specific transactions. In some cases checking a box may enact additional fields associated with a function; i.e. Locked-In trades.   |
| Text Boxes                       | These are free form boxes that allow users to type in necessary information. Usually the text boxes have character limits; i.e. 20 characters or 50 character maximum.   |
| Combination Text/Drop Down Boxes | These tools allow a choice of either typing in an entry (i.e. Security symbol) or selecting the data item from a drop down box.  |
| Calendar Views                   | The Calendar View is an Icon that allows the user to click on the calendar in order to select specific dates and date ranges to filter out the respondent data. Users may also manually enter dates in text boxes that are adjacent to the Calendar Views. |
| Filter                           | After specific data is entered to search for information (i.e. Daily List) the Filter button is depressed to initiate the transaction and the user should receive the resultant data grid.   |
| Submit                           | Must be used to process transactions for functions like Trade Reports and Reversals This is a button located on the respective web pages that must be depressed to enact the function.   |
| Data Grid Column Views           | This function can be used in concert with the Save Settings, whereby the user can choose   |



to customize which data grid columns should be viewed for their web page results. The user needs to right click on the data grid column heading and can then click on the appropriate checkbox(s) to determine which columns should appear or not appear in a resulting data query. Users can also re-order the columns to be viewed by right-clicking on a column and placing it in the new desired column position.

Fixed Income

Fixed Income / TRACE / Securitized Products / Trade Management

Trades Reported: Both Views CUSIP: Select a CUSIP Symbol: Select a Symbol

Trade Report From Date: 05/29/2013 To Date: 05/29/2013 Execution Date:

Sub-Product: Status: Side:

Contra Party: Select an MPID Client Trade Id: Quantity: = Price: =

TRACE Ctrl #: Filter

Trade Report Time Execution Time

From HH:mm:ss To HH:mm:ss

Trade Report Date Trade Report Time Sub-Product Status Reversal Indicator Side Symbol CUSIP Quantity Price Price Override Reporting (RPID)

No records to display.

### Website Tools

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## TRADE REPORTING REQUIREMENTS

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As with other designated debt instruments, FINRA members are required to report Securitized Product transactions to TRACE. Each Securitized Products Sub Product may have different reporting rules. **Please refer to FINRA Rules Series 6700 for complete guidance.**

### NORMAL SYSTEM/MARKET HOURS

The Eastern Time operating hours of the TRACE system are as follows:

Market/System Open: 8:00 A.M.

Market Close: 5:15 P.M.

System Close: 6:30 P.M.

Please refer to the TRACE Holiday Calendar for the schedule of holidays and early closings:

<http://www.finra.org/RegulatorySystems/TRACE/TRACEHolidayCalendar/index.htm>

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# TRADE ENTRY

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The Trade Entry page is used to enter original and As-Of transactions. The reporting party should enter all of the required fields from their firm's point of view of the trade. Trade reports for Securitized Products transactions will be retained in the system on a rolling 20 day period (T-20) and available for subsequent trade management processing (trade cancel or trade correction). A cancel of a previously reported trade submitted prior to the T-20 period is allowed via submission of the Reversal function. These functions are detailed in later chapters of this user guide.

Users have the ability to clear data in any of the respective fields or can clear the entire form by clicking on "Clear Fields."

In order to have any transaction processed the "Submit" button must be clicked once all required fields have been populated.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Trade Entry

---

➔ **Fixed Income / TRACE / Securitized Products / Trade Entry**

|  |                                     |   |   |                                |  |
|--|-------------------------------------|---|---|--------------------------------|--|
| Side:                                  | <input type="text"/>                | CUSIP:                                  | <input type="text" value="Select a CUSIP"/> | Symbol:                        | <input type="text" value="Select a Symbol"/>           |
| Quantity:                              | <input type="text"/>                | Contra Party ID:                        | <input type="text"/>                        | Capacity:                      | <input type="text"/>                                   |
| Price:                                 | <input type="text"/>                | <input type="checkbox"/> Price Override |   |                                |  |
| Execution Time:                        | <input type="text" value="HHmmss"/> | Settlement Date:                        | <input type="text" value="MMddyyyy"/>       | <input type="checkbox"/> As Of |  |
| Commission:                            | <input type="text"/>                | RP Give Up:                             | <input type="text"/>                        | Execution Date:                | <input type="text" value="MMddyyyy"/>                  |
|  |                                     | RP Clearing #:                          | <input type="text"/>                        |                                |  |
| <input type="checkbox"/> Special Price |                                     |   |   |                                |  |
| Reason: <input type="text"/>           |                                     |   |   |                                |  |
| Modifier 1:                            | <input type="text"/>                | Modifier 2:                             | <input type="text"/>                        | Modifier 3:                    | <input type="text"/>                                   |
| Modifier 4:                            | <input type="text"/>                |   |   |                                |  |
| Client Trade ID:                       | <input type="text"/>                | Branch Seq #:                           | <input type="text"/>                        | Trading Market Indicator:      | <input type="text" value="S1-Secondary, Other Prior"/> |
| Memo:                                  | <input type="text"/>                | Factor:                                 | <input type="text"/>                        | Special Processing:            | <input type="text"/>                                   |
| <input type="checkbox"/> Locked-In     |                                     |   |   |                                |  |
| CP Give Up:                            | <input type="text"/>                | Contra Clearing #:                      | <input type="text"/>                        | Contra Capacity:               | <input type="text"/>                                   |
| Contra Commission:                     | <input type="text"/>                | Contra Client Trade ID:                 | <input type="text"/>                        | Contra Branch Seq #:           | <input type="text"/>                                   |

## Trade Entry

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## TRADE ENTRY FIELDS AND ALLOWED VALUES

### **Side (Required)**

- *Buy* - Click this drop down to enter a report where the reporting party was the buyer.
- *Sell* - Click this drop down to enter a report where the reporting party was the seller.

### **CUSIP (Required if Symbol is not entered)**

Enter the appropriate 9-digit CUSIP number or the TRACE symbol associated with the trade.

### **Symbol (Required if CUSIP is not entered)**

Enter the appropriate 14 character TRACE symbol or CUSIP number that has been assigned to the security by FINRA Operations.

### **Quantity (Required)**

This field represents the dollar amount of the trade. This field allows volume reported up to 99,999,999,999.99 and commas should not be used.

If no decimal is entered the value after the decimal will be interpreted as .00. For example if 1000 is entered the default value the system will interpret will be 1000.00.

**Note: please refer FINRA Rule 6730 for guidance on quantity reporting:**

[http://finra.complinet.com/en/display/display\\_main.html?rbid=2403&record\\_id=12361](http://finra.complinet.com/en/display/display_main.html?rbid=2403&record_id=12361)

### **Contra Party ID (Required)**

Enter the Market Participant Contra Party ID (CPID) of the other party to the trade. If the Contra party is a customer, "C" may be reported as a valid entry. If the Contra Party is a non-member Affiliate (Affiliate Trade), "A" may be reported as a valid entry. FINRA member firms cannot qualify each other as a customer; all FINRA member firms must be identified by their own MPID, regardless of their business role (introducing broker, executing broker, etc.).

### **Capacity (Required)**

Click the appropriate drop down value to indicate whether the reporting party is acting as Principal or Agent in the transaction. A value must be chosen for each transaction. Transactions submitted without a Capacity will be rejected.

#### **NOTE: Regarding Agent Trades:**

For regulatory audit trail purposes, TRACE requires that all sides of all trades be reported. Because of this, trades where your firm acts as agent should be reported in the same way that a principal trade would be reported. For a complete description of how to properly report agency transactions, see "How To Report Agency Transactions" section below.

---

### **Price (Required)**

Enter the price at which the trade was executed as a percentage of par. Valid entry format is 9999.999999. For example, a security traded at 98.625 should be reported as "98.625". For principal trades, the price must include any markups or markdowns. For agency trades, the price field should NOT include the commission charged, since commission is reported in a separate field.

TRACE will validate the price that the user has submitted by comparing it to other recent transactions in the same security. If the reported price is substantially different than the price determined by TRACE to be the "current market" for that security, an error message will be generated:

If a price reject occurs, the user should go back and check the price to be sure it is accurate, or that data for the wrong security is not being submitted.

If after checking the price and security it is concluded that the data is correct, the Price Override checkbox can be selected.

If the trade report still fails the price validation with the Override checked, users will need to contact FINRA Operations at **866.776.0800**, and report the trade over the telephone. Operations will inquire as to why the price is substantially different than what normal conditions should dictate.

### **Price Override**

All transactions entered into TRACE are subject to a price validation. The Price Override checkbox allows a wider variance for the entered price to be accepted, which may be necessary in a rapidly moving security. If the entered price is greater than the override variance allows, the transaction will still be rejected. Trades which still reject, even when the Price Override is selected, must be reported telephonically to FINRA Operations Emergency Trade Reporting at **866.776.0800**. This flag should only be used after an initial attempt to report the trade resulted in a rejection due to price variance, not on initial input of the trade report.

### **ATS Execution MPID**

This field allows Reporting firms to identify if a trade is an ATS execution (the trade was executed on an ATS's platform) by entering the ATS' MPID. An ATS may or may not be a party (RP or CP) in these transactions

CPID of (C or A) are not allowed on ATS Executions

### **Execution Time (Required)**

Enter the time at which the trade was executed. All reported times are Eastern Time and must be entered in military time format, HHmmss (except that seconds may be entered as "00" if your system is not capable of reporting seconds). For example, if a trade was executed at 2:30 p.m., the execution time should be reported as 143000.

### **Settlement Date (Required)**

Securitized Product trade reports require a Settlement Date to be included in the report. The format for the field is MMddyyyy.

---

### **As-Of Indicator**

This field is used if an execution was done on a previous day and not yet reported. Click the As-Of button if the trade was executed on a prior day. (i.e., the trade was executed yesterday, but was not reported to TRACE until today). The original trade execution date (MMdyyyy) must be entered in the accompanying Execution Date field for As-Of trade reporting.

### **Execution Date (Required when As-Of Indicator Check Box is selected)**

Date which is used when an As-Of trade is entered. The format is MMdyyyy.

### **Commission (Required if applicable)**

The flat dollar amount charged as commission. Field for this entry is 999999.99. If no data is entered after the decimal the system will default to .00. For example, 1000 will be represented as 1000.00. Commission will only be accepted when Capacity is Agent.

### **No Remuneration**

Allows firms to indicate if a trade does or does not include Remuneration

N = Does not include Remuneration

Blank = (Default) Does include Remuneration

If commission amount (either buyer or seller) is entered, No Remuneration should be Blank

N is only applicable for Customer and Affiliate trades (CPID=C or A)

N is only applicable where TM2=S (for ABS trades only). On non-ABS (ABSX, CMO, MBS and TBA) trades, although Trade Modifier 2 is not allowed, N may still be submitted when applicable.

### **RP Give Up**

Enter a valid MPID of the firm on whose behalf you are submitting the trade, (i.e., a clearing firm submitting on behalf of a correspondent, would enter the correspondent's MPID in the RP Give Up field.).

### **RP Clearing**

This is an optional entry field for the reporting party's clearing firm number.

### **Special Price Indicator**

Check this box to indicate the existence of a special trade condition that impacted the execution price.

### **Special Price Reason (Required when Special Price Indicator Check Box is selected)**

The Special Price Indicator Reason field is a fifty character alphanumeric field used to input the special conditions underlying a specified trade, and will be shown to the Contra side. If the Special Price Indicator field is selected the Special Price Reason field must be filled in.

### **Modifier 1 (Not Applicable for input on Securitized Product transactions)**

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## **Modifier 2**

Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.

[Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))]

**Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected.**

| <b>Modifier</b> | <b>Description</b>                         |
|-----------------|--|
| P               | Trade was executed in the Primary market   |
| S               | Trade was executed in the Secondary market |
| Blank           | All other SP Sub Products                  |

## **Modifier 3 (Not Applicable for input on Securitized Product transactions)**

## **Modifier 4**

This is a qualifying entry field used to indicate the trade was executed under one or more of the following circumstances:

| <b>Modifier</b> | <b>Description</b>   |
|-----------------|--|
| O               | Specified Pool Transaction (applicable to MBS and TBA trades only) |
| N               | Stipulation Trade (applicable to TBA trades only)                  |
| L               | Stipulated Dollar Role (applicable to TBA trades only)             |
| D               | Dollar Roll without Stipulation (applicable to TBA trades only)    |
| W               | Weighted Average Price   |

If none of the above conditions are applicable to the transaction the field can be left blank.

## **Client Trade ID**

This field is an optional 20 character alphanumeric text box which is used to indicate a user reference number.

## **Branch Seq #**

This is an optional entry field. The Branch Sequence # is an in-house reference number assigned to the trade by the Reporting Party. It is typically used by firms with several branch offices that want to identify which branch input a particular trade. This field will accept from one to eight alphanumeric characters.

## **Memo**

This is a field used for firm internal memo purposes. The contra side of the trade will not be able to view details of this field.

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### **Factor**

A decimal value reflecting the proportion of the outstanding principal balance of a mortgage security, which changes over time, in relation to its original principal value. This is an optional 12 character (including floating decimal meaning the decimal can be submitted anywhere in the field) field which is used to enter a value if a percentage other than the latest published Factor was used on the transaction. Factors must be positive values. Examples of data entry in this field are 1.0; 0.59875, .987654321.

### **Special Processing**

The Special Processing field allows a trade to be marked for special processing. If the user chooses to use the “P = Position Transfer” value they must first gain authorization from FINRA Operations **866.776.0800**. Operations will set the authorization for the applicable transactions.

For “A = Affiliate – Principal Transaction Indication” The user does not need to gain authorization from FINRA Operations.

**Note:** As defined in FINRA Rule 6730 (d)(4)(E), the affiliate principal transaction indication should be used where a member purchases or sells a security and, within the same trading day, engages in a back-to-back trade with its non-member affiliate in the same security at the same price (without a mark-up or commission assessed). This will suppress the trade from dissemination.

The format for this field is 1 alphanumeric.

### **Locked-In**

This is a check box that is optional. The field allows the user to indicate the trade is locked-in and if so satisfies both sides (Buy/Sell) for the trade reporting requirement.

By checking the Locked-In box the following fields will be enabled on the trade entry screen. Unchecking the Locked-In checkbox will clear and disable all of the above fields so it is necessary to have the box checked if any or all of these fields need to contain data.

- CP Give Up
- Contra Clearing Number
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Sequence #

**NOTE:** A Uniform Services Agreement (USA) must be in place for firms to be eligible to perform Locked-In transactions.



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### **CP Give Up**

Data entered is to identify the Contra Give Up MPID and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected. This is an optional field.

### **Contra Clearing#**

This optional field is to identify the Contra party clearing number and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected.

### **Contra Capacity (Required on Locked-In trades)**

This is a drop down box which is required for Locked-In-In trades in order for the user to indicate if the contra party's transaction was done as Principal or Agent. The field becomes enabled only when the Locked-In checkbox is selected.

### **Contra Commission**

This field is enabled only when the Locked-In checkbox is selected and describes the dollar amount charged as commission on the contra party. This is an optional field.

### **Contra Client Trade ID**

This optional field is a 20 byte alphanumeric text box and describes the user reference number of the contra party for Locked-In trades. The field is only enabled when the Locked-In checkbox is enabled. This field cannot be used to perform trade management.

### **Contra Branch Seq#**

The Contra Branch Sequence # is an in-house reference number assigned to the trade by the Contra side. This field will accept from one to eight alphanumeric characters, and is only enabled when the Locked-In checkbox is selected. This is an optional field.

## **HOW TO REPORT EXECUTIONS DONE ON A NON-BUSINESS DAY**

TRACE will accept Securitized Products trades with a non-business day execution date entered As-Of and reported the next business day before 6:30 p.m. ET.

## **HOW TO REPORT AGENCY CAPACITY TRANSACTIONS**

In order to capture a complete audit trail for regulatory use, Agent capacity transactions need to be reported in the same way that principal transactions are reported. What this means is that if your firm acts as agent for your customer, the trade reports you must submit will "look" like you stood between your customer and the contra party.

For example, Firm XYZ receives an order from a customer to sell \$100000 of an asset-backed security. Acting as the customer's agent, XYZ sells the security to ABC. Although, technically the customer sold the security to ABC with XYZ acting as their agent, the reports from XYZ would be made as follows:

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*Report #1: XYZ BUY \$100000 from C as Agent @ 98 and charged \$12.50 commission*

*Report #2: XYZ SELL \$100000 to ABC as Agent @98.*

Notice that even though XYZ SOLD the security FOR their customer, they actually reported a BUY FROM the customer, followed by a SELL TO ABC. This is how a principal trade would be reported as well. Be aware that the trade tickets your firm generates for agency trades will most likely be different from the report you must submit. In the example above, you would probably have only a single SELL ticket, showing the customer vs. ABC, yet in TRACE you are reporting a BUY FROM the customer, followed by a SELL TO ABC.

## GIVE UP AND LOCKED-IN TRADE PROCESSING

A "Give Up" trade report is reported by one FINRA Member on behalf of another FINRA Member who has a reporting responsibility. In order to do this, "Uniform Service Agreements" are required for every firm for which the reporting firm will submit. A simple example of a Give-Up would be a clearing firm that reports on behalf of its correspondent firms. The clearing firm reports the trade by "giving up" the name of the correspondent in the RP Give Up field. The trade report will be considered to have come from the correspondent for regulatory and billing purposes.

## REQUIRED AGREEMENTS TO PROCESS GIVE UP AND LOCKED-TRANSACTIONS

Participant Service Agreements are agreements between two member firms allowing one firm to report trades on behalf of another firm. A firm may enter trade reports on behalf of another FINRA Member if the relationship has been established via a Participant Service Agreement (PSA).

A firm may report on behalf of the Executing Party side, the Contra Side or both sides of a trade.

Service Agreements are unilateral relationships. If an agreement states that A is allowed to report on behalf of B the System shall not allow B to report on behalf of A unless a separate agreement is in place specifying that relationship.

**Note: Instructions for the FINRA Participant Service Agreements, including links to the necessary agreements for Give Up and Locked-In transaction submission can be found at**

**<http://www.finra.org/Industry/Compliance/MarketTransparency/TRACE/Legal/p005600>**

**NOTE:** For give-up transactions reported via the website both the reporting party and give-up (correspondent) can subsequently correct or cancel that trade report. A clearing firm can report for a correspondent firm by putting the correspondent's MPID in the "RP Give-Up" field.

Locked-in trades are only able to be canceled or corrected by the reporting party to the trade.

## REPORTING GIVE UP TRANSACTIONS

A Clearing firm wishes to enter a transaction on behalf of a correspondent.

- The clearing firm enters the MPID of the correspondent in the RP Give Up textbox field
- The clearing firm marks the trade as a Buy or Sell, based on whether the correspondent firm bought or sold
- Depending on what capacity the correspondent acted, the clearing firm marks the transaction as Principal or Agency in the Capacity drop down field
- The clearing firm enters any modifiers relevant to the transaction

Fixed Income / TRACE / Securitized Products / Trade Entry

|   |                                     |   |   |                                |   |
|---|-------------------------------------|---|---|--------------------------------|---|
| Side:   | <input type="text"/>                | CUSIP:                                  | <input type="text" value="Select a CUSIP"/> | Symbol:                        | <input type="text" value="Select a Symbol"/>          |
| Quantity:                                     | <input type="text"/>                | Contra Party ID:                        | <input type="text"/>                        | Capacity:                      | <input type="text"/>                                  |
| Price:  | <input type="text"/>                | <input type="checkbox"/> Price Override |   |                                |   |
| Execution Time:                               | <input type="text" value="HHmmss"/> | Settlement Date:                        | <input type="text" value="MMddyyyy"/>       | <input type="checkbox"/> As Of | Execution Date: <input type="text" value="MMddyyyy"/> |
| Commission:                                   | <input type="text"/>                | RP Give Up:                             | <input type="text"/>                        | RP Clearing #:                 | <input type="text"/>                                  |
| <input type="checkbox"/> Special Price        |                                     |   |   |                                |   |
| Reason: <input type="text"/>                  |                                     |   |   |                                |   |
| Modifier 1:                                   | <input type="text"/>                | Modifier 2:                             | <input type="text"/>                        | Modifier 3:                    | <input type="text"/>                                  |
| Modifier 4:                                   | <input type="text"/>                |   |   |                                |   |
| Client Trade ID:                              | <input type="text"/>                | Branch Seq #:                           | <input type="text"/>                        |                                |   |
| Memo:   | <input type="text"/>                | Factor:                                 | <input type="text"/>                        | Special Processing:            | <input type="text"/>                                  |
| <input checked="" type="checkbox"/> Locked-In |                                     |   |   |                                |   |
| CP Give Up:                                   | <input type="text"/>                | Contra Clearing #:                      | <input type="text"/>                        | Contra Capacity:               | <input type="text"/>                                  |
| Contra Commission:                            | <input type="text"/>                | Contra Client Trade ID:                 | <input type="text"/>                        | Contra Branch Seq #:           | <input type="text"/>                                  |

### Locked-In Trade Entry Screen Partition

Locked-In transactions are trade reports representing both sides of a transaction. Alternative Trading Systems, (ATSS) Electronic Communications Networks (ECNs), and clearing firms have the ability to match buy and sell orders, and create “locked-in” executions ready for settlement that require no further comparison by the involved parties.

ATSS and ECNs that are FINRA members (as opposed to those registered as an exchange) have the ability to report on behalf of multiple parties using a single trade report to TRACE and indicate that the trade is “locked-in” by using the Locked-In function and entering both the Reporting Party Give Up (RP Give Up) and Contra Party Give Up (CP Give Up) in the Trade Report Screen. A clearing firm that executes a trade with one of its correspondents can likewise submit a “locked-in” trade, since the clearing firm clears the trade for the correspondent. In order to do this, “Uniform Service Agreements” (GUs and Locked-In trades are covered by the same agreement) are

required for every firm for which the ATS/ECN or clearing firm will submit trade reports. Depending on the scenario, a “One-sided” or “Two-sided” Locked-In trade can be submitted (as described in the Table below).

**NOTE:** The seller’s Customer side and the buyer’s Customer side are additional separate reports not covered by the Locked-In report. The use of the Locked-In trade processing function for trade reporting is optional. Instead, two separate reports, one from the Clearing firm’s point of view, followed by another report from the Correspondent’s point of view (using the Give-Up field) can be used instead. – When both sides of the trade are customers Locked In reports cannot be done.

**NOTE:** The trade reporting firm’s identifier must be entered in the Contra Party ID field for Locked-In trades. Locked-In trades must also be reported as Sell transactions. Trades submitted as Locked-In and as a Buy will be rejected.

## REPORTING LOCKED-IN TRANSACTIONS

The table below describes common Locked-In trade scenarios and how users should use the web site to process the respective trade data.

| Scenario   | How To Report  |
|--|--|
| <p><b>Simple Give Up</b><br/>Clearing firm reports a trade for one of its correspondents</p> | <ul style="list-style-type: none"> <li>• The clearing firm enters the MPID of the correspondent in the RP Give Up textbox.</li> <li>• The clearing firm enters the MPID of the contra party in the Contra Party ID textbox.</li> <li>• The clearing firm marks the trade as buy or sell depending on if the correspondent firm bought or sold.</li> <li>• The clearing firm marks the capacity indicator as Principal or Agent depending on which capacity the correspondent acted.</li> <li>• The clearing firm enters any other trade details and modifiers that applied to the correspondent’s trade.</li> <li>• The Locked-In Indicator is left blank for this transaction.</li> </ul> |

| Scenario  | How To Report  |
|---|--|
| <p><b>One-sided Locked-In Trade</b><br/> A clearing firm executes a trade with one of its correspondents, creating a “locked-in” trade with the correspondent. To report this trade, the clearing firm fills in the following:</p> <p>OR</p> <p>A FINRA member ATS/ECN matches a Buy and a Sell order from FINRA member firms using its system which causes two executions to occur, and creates two “locked-in” trades. Each counterparty knows the ATS/ECN as its contra, i.e., the ATS/ECN provides anonymity through settlement. Two One-sided Locked-In trades would be reported Locked-In</p> | <ul style="list-style-type: none"> <li>• The clearing firm (or ATS/ECN) enters its own MPID in the Contra Party ID textbox (which makes it look like the clearing firm or ATS/ECN is trading with itself).</li> <li>• The clearing firm marks the trade as a Sell in the Side field drop down box (<b>For Securitized Products only Sell transactions are permitted for Locked-In trades</b>).</li> <li>• <i>The clearing firm clicks the Locked-In checkbox; this enables additional fields to be populated in the Trade Entry screen.</i></li> <li>• The clearing firm marks the capacity indicator for itself and the correspondent. Since Locked-In trades must always be reported as a Sell, if the clearing firm Sold then the clearing firm marks its capacity in the Capacity dropdown and the correspondent’s capacity in the Contra Capacity dropdown.</li> <li>• The clearing firm enters any other trade details and modifiers that applied to the clearing firm.</li> <li>• The clearing firm enters the MPID of the correspondent firm in the proper Give Up field depending on whether the correspondent is the seller or buyer in the trade. <ul style="list-style-type: none"> <li>○ If the correspondent is the seller then the correspondent’s MPID is entered in the RP Give Up textbox</li> <li>○ If the correspondent is the buyer then the correspondent’s MPID is entered in the CP Give Up textbox.</li> </ul> </li> <li>• The clearing firm enters any other relevant data pertaining to the transaction for the correspondent in the balance of the fields in the Locked-In partition of the Trade entry screen.</li> </ul> |

**NOTE:** Although the One-sided Locked-In trade report is entered as a Sell, it satisfies both sides’ trade reporting requirement. A buy trade report is not required for this type of transaction.

| Scenario  | How To Report  |
|---|--|
| <p data-bbox="188 247 743 422">Two-sided Locked-In Trade<br/>A clearing firm is reporting on behalf of two fully disclosed correspondent firms that traded with each other. Locked-In OR</p> <p data-bbox="188 468 743 751">A FINRA member ATS/ECN matches a Buy and a Sell order from FINRA member firms using the ATS/ECN system, which causes an execution to occur, and generates a “locked-in” trade in which the two counterparties ARE DISCLOSED TO ONE ANOTHER.</p> | <ul style="list-style-type: none"> <li data-bbox="781 247 1414 317">• The clearing firm or ATS/ECN enters its own MPID in the Contra Party ID textbox.</li> <li data-bbox="781 321 1414 464">• The clearing firm marks the trade as Sell. The report is made from the point of view of the correspondent who SOLD. <b>Locked-In</b></li> <li data-bbox="781 468 1414 579">• The clearing firm enters the MPID of the Selling correspondent in the “RP Give Up” field.</li> <li data-bbox="781 583 1414 695">• <i>The clearing firm clicks the Locked-In checkbox; this enables additional fields to be populated in the Trade Entry screen.</i></li> <li data-bbox="781 741 1414 852">• The clearing firm enters the MPID of the Buying correspondent in the CP Give Up textbox.</li> <li data-bbox="781 856 1414 989">• The clearing firm marks the appropriate capacity indicators for both correspondents in the Capacity and Contra Capacity dropdowns. Agency</li> <li data-bbox="781 993 1414 1062">• The clearing firm enters any other relevant trade data.</li> </ul> |

**NOTE:** Although the Two-sided Locked-In trade report is submitted as a Sell, it satisfies both sides’ trade reporting requirement. Therefore a Buy trade report is not required. Both correspondents recognize the other as their contra party.

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## ACCEPTED AND REJECTED TRADE REPORTS

### **Accepted Trade Reports**

When a trade report is submitted, TRACE will validate the transaction and, if accepted, will return a positive confirmation message acknowledgement to the submitting party.

The confirmation message will return the following data:

- Control Date
- Control Number
- CUSIP
- Symbol
- Security Description
- Client Trade ID

**NOTE:** Trade cancellations and corrections can be performed on transactions that were reported to TRACE either on the current day or reported historically; T-20. Users have the ability to act on trades reported prior to the T-20 period by utilizing the Reversal function. These functions are explained in greater detail in the sections below.

### **Rejected Trade Reports**

If the trade is rejected after submitting the trade entry, TRACE will return an error code () to the submitting user. The reject format will include:

- System-assigned reject reference number
- Reject Code
- Reject Reason

Any trade rejected by TRACE should be repaired and resubmitted to TRACE as soon as possible by the reporting member. Rejects not acted on by the daily TRACE system close will close automatically.

### **Warning Alerts:**

The website has the capability to provide users with a warning if the entered data will not pass specific system validations. In this type of event the transaction will not be considered “Rejected” and therefore will not be eligible for repair via the Reject Repair function. The user must attempt to correct the information directly on the screen and resubmit the data entry to bypass further warning alerts.

Examples where this type of condition would exist would be if the user entered a non-numeric quantity or non-numeric price or entered an invalid symbol. Depending on the type of warning, these messages may or may not include the word “Warning.” Warning messages can also be differentiated from actual reject messages by the fact that a Reject Control Number will not be present on the message.

# TRADE MANAGEMENT

The Trade Management function enables the user to search and view trades that were reported to TRACE within the past rolling 20 business days (T-20). Users can search by specific filtering capability, and to perform cancel and corrections on selected trades as necessary.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Trade Management

The screenshot displays the Trade Management interface. At the top, there is a breadcrumb trail: Fixed Income / TRACE / Securitized Products / Trade Management. Below this, there are several search filter fields: Trades Reported (Both Views), CUSIP (Select a CUSIP), Symbol (Select a Symbol), Trade Report From Date (05/29/2013), To Date (05/29/2013), Execution Date, Sub-Product, Status, Side, Quantity, Price, Contra Party (Select an MPID), Client Trade Id, and Time filters (Trade Report Time, Execution Time) with From and To HH:mm:ss inputs and a Filter button. Below the filters is a table with the following data:

| Trade Report Date | Trade Report Time | Sub-Product | Status                 | Reversal Indicator | Side  | Symbol      | CUSIP     | Quantity | Price     | Price Override |
|-------------------|-------------------|-------------|------------------------|--------------------|-------|-------------|-----------|----------|-----------|----------------|
| 05/29/2013        | 14:11:46          | ABS         | T-Newly Reported Trade | N                  | B-Buy | ABCD3277570 | 000744AB8 | 100.00   | 99.000000 |                |

## Trade Management

### TRADE MANAGEMENT SEARCH FILTERS

Users have the ability to review specific trade activity by utilizing filter criteria from the Trade Management main menu.

Users can customize their search by: Trades Reported

- By You (Returns only trades reported by you)
- By Contra (Returns only trades reported by Contra party alleged against your firm)
- Both Views (Default; returns trades reported by you and trades reported by the contra party)
- Trade Report To and From Date (Defaults to current date)
  - Choose date for query in dropdown ( up to T-20)
- TRACE Ctrl #
  - Enter the TRACE Control # to display a specific trade. If this field is left empty all trades will be displayed based upon other filter criteria selected
- CUSIP
  - Enter the nine digit CUSIP or select a security from the dropdown to view all trades for a specific CUSIP. If this field and the Symbol field are left blank trades for all securities will be displayed
- Symbol
  - Enter the symbol or select a symbol from the dropdown to view all trades for a specific symbol. If this field and the CUSIP field are left blank trades for all securities will be displayed.
- Sub-Product



- 
- Choose the type of Securitized Product to be displayed from the dropdown box; choices are ABS, ABSX, MBS, CMO, TBA
  - Status From the dropdown box choose the type of transaction to be displayed
    - Newly Reported Trade
    - Canceled
    - Correction Canceled (The cancel portion of a trade that was modified)
    - Correction New Trade (New trade as a result of a trade correction)
    - Reversals
    - All
  - Side From the dropdown box choose the transaction side to be viewed
    - Buy – Displays trades where your firm was the buyer
    - Sell – Displays trades where your firm was the seller
  - Client Trade ID
    - Enter the internal Client Trade Identifier for a specific trade
  - Contra Exec Party
    - Enter the Contra Party Identifier or select one from the dropdown box to view trades with a specific contra party. If this field is left blank trades with all contra parties will be displayed based upon other filter criteria selected
  - Trade Report Time
    - Choose the trade report time for the query
  - Trade Execution Time
    - Choose the execution time for the query
  - Quantity Operator
    - Choose quantity range
  - Quantity
    - Enter the quantity for the desired trade(s)
  - Price Operator
    - Choose price range
  - Price
    - Enter the prices for the desired trade(s)

## TRADE MANAGEMENT FIELD DEFINITIONS

| Field                              | Description   |
|------------------------------------|---|
| Trade Report Date                  | The date the trade was reported to TRACE.   |
| Trade Report Time                  | The time the trade was reported to TRACE.   |
| Sub-Product                        | The type of Securitized Product; choices returned are ABS, ABSX, MBS, CMO, TBA.   |
| Status                             | Selection choices are: <ul style="list-style-type: none"> <li>• Newly Reported Trade</li> <li>• Canceled</li> <li>• Correction Canceled (The cancel portion of a trade that was modified)</li> <li>• Correction New Trade (New trade as a result of a trade correction)</li> <li>• Reversals</li> </ul> |
| Reversal Indicator                 | Illustrates if the transaction was a reversal.  |
| Side                               | Indicates whether the trade was reported as a buy or sell.  |
| Symbol                             | The symbol of the security in the trade report  |
| CUSIP                              | The CUSIP Number of the affected security in the trade report.  |
| Quantity                           | Displays the quantity reported in the trade (in dollar amount).   |
| Price                              | Displays the prices at which the trade was executed.  |
| Price Override                     | Indicates if a price override was used to process the trade report.   |
| <a href="#">ATS Execution MPID</a> | <a href="#">The identifier if the trade is an ATS Execution</a>   |
| Reporting Party (RPID)             | The identifier of the trade reporting party.  |
| Reporting Party Give Up (RPGU)     | The identifier of the trade reporting party Give Up (if entered) firm.  |
| Reporting Party Capacity           | Displays the capacity (Principal or Agent) for the reporting party.   |
| Reporting Party Clearing Number    | Displays the clearing number for the trade reporting party.   |
| Contra Party (CPID)                | Displays the identifier of the contra party to the trade.   |
| Contra Party Give Up (CPGU)        | Displays the Give Up (if entered) identifier for the contra party to the trade.   |
| Contra Capacity                    | Displays the capacity (Principal or Agent) of the contra party to the trade.  |
| Contra Clearing Number             | Displays the clearing number for the contra party to the trade.   |

|                          |  |
|--------------------------|--|
| Locked-In Indicator      | Lists if the Locked-In Indicator was selected for the trade.   |
| As Of Indicator          | Lists if the As Of Indicator was selected for the trade.   |
| Execution Date           | Displays the date the trade was executed.  |
| Execution Time           | Displays the time the trade was executed.  |
| Trade Mod 1              | Not applicable for entry for Securitized Products.   |
| Trade Mod 2              | This field is used to identify if an ABS trade is executed in the Primary or Secondary market. <ul style="list-style-type: none"> <li>• P = Trade was executed in the Primary market</li> <li>• S = Trade was executed in the Secondary market</li> <li>• Blank = All other SP Sub Products (MBS, TBA, CMO or ABSX)</li> </ul>                     |
| Trade Mod 3              | This will be a system-assigned value if applicable and can contain the following values: <ul style="list-style-type: none"> <li>• T = Trade reported outside normal market hours</li> <li>• Z = Trade reported during normal market hours and reported late</li> <li>• U = Trade reported outside normal market hours and reported late</li> </ul> |
| Trade Mod 4              | Displays the modifier associated with the trade.   |
| Settlement Date          | Displays the date the trade is reported to settle.   |
| Seller's Commission      | The flat dollar amount charged as commission on the sell side.   |
| Buyer's Commission       | The flat dollar amount charged as commission on the buy side.  |
| <u>No Remuneration</u>   | <u>Indicates if a trades does or does not include Remuneration</u>   |
| Branch Sequence #        | Displays code denoting the reporting party's branch office and sequence number associated with the trade report.   |
| Contra Branch Sequence # | Displays code denoting the contra party's branch office and sequence number associated with the trade report.  |
| Memo                     | This is a field used for firm internal memo purposes. The contra side of the trade will not be able to view details of this field.   |


|                                |  |
|--------------------------------|--|
| Factor                         | A decimal value reflecting the factor reported on the trade.   |
| Special Processing Flag        | Indicates if the trade report was signified as “Position Transfer” or “Affiliate – Principal Transaction Indication”                             |
| Special Price Indicator        | Displays a notation if a special condition was used on the trade.  |
| Special Price Reason           | Displays the reason for the Special Price.   |
| Cancel Receipt Date            | Date the Cancel was Received   |
| Cancel Receipt Time            | Time the Cancel was Received   |
| Method of Entry                | Displays the way the trade were reported to TRACE; either FIX connection, CTCL, or Web entry.  |
| Control Date                   | Reflects the date the system received the trade report.  |
| Control Number                 | The Control Number is the unique 10-digit TRACE assigned control number of the trade.  |
| Prior Control Date             | The date for the control number of a trade that is being corrected.  |
| Prior Control Number           | The Control Number for the original trade that was subsequently corrected by a new trade. The new trade will be assigned its own Control Number. |
| Client Trade Identifier        | Indicates the trade reporting party internal user reference number for the trade report.   |
| Contra Client Trade Identifier | Indicates the contra party’s internal user reference number for the trade report.  |
| Web User ID                    | User ID of the person that submitted the trade   |

## CANCELING/CORRECTING A TRANSACTION

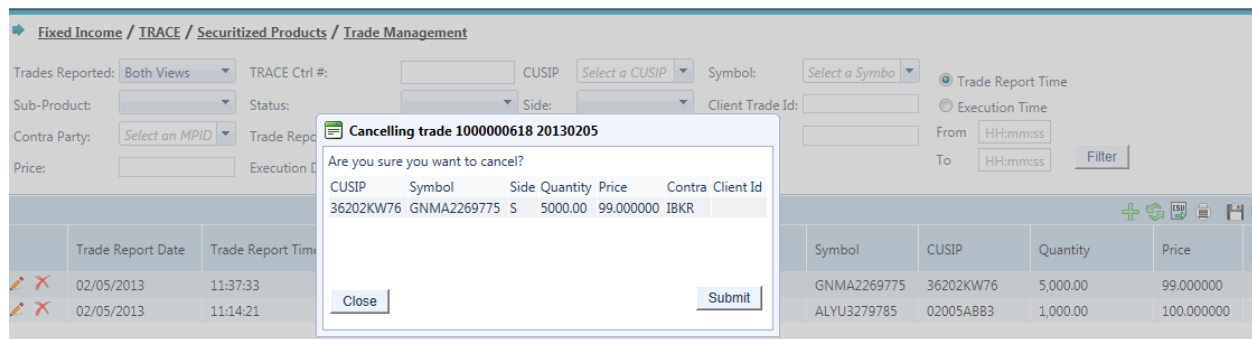
Users are able to act on previously accepted trade reports. Trades that were submitted during the past 20 business days (T-20) are available to be cancelled or corrected.

**Note: Trades can be cancelled or corrected outside the T-20 timeframe via the Reversal function described in chapter 6.**

### To cancel a transaction


1. Identify the trade to be acted on as a result of the search criteria performed
2. Click on the cancel icon  next to the trade report
  - A popup will be displayed reflecting the following data fields and information
  - Symbol and CUSIP of the affected trade report
    - Side

- Quantity
  - Price
  - Contra Party
  - Control #
  - Client Trade Identifier
3. Depress Submit to enact the cancel of the selected trade
  4. Depress Close to exit without canceling transaction



### Cancel Trade pop-up

#### To correct a transaction

1. Identify the trade to be acted on as a result of the search criteria performed
  2. Click on the pencil icon  next to the trade report
- A popup will be displayed reflecting the details of the original trade and stating that a correction action is being pursued

The following data fields are populated with trade details and unless noted can be modified

- Side
- CUSIP (Cannot be modified)
- Symbol (Cannot be modified)
- Quantity
- Contra Party ID
- Capacity
- Price
- Price Override
- ATS Execution MPID
- Execution Time
- Settlement Date
- As Of Indicator
- Execution Date
- Commission
- No Remuneration
- Reporting Party Give Up
- Reporting Party Clearing Number


- Special Price Indicator
  - Special Price Reason
  - Trade Modifier 1 (Disabled)
  - Trade Modifier 2
  - Trade Modifier 3 (Disabled)
  - Trade Modifier 4
  - Client Trade Identifier
  - Branch Sequence #
  - Memo
  - Factor
  - Special Processing Flag
  - Locked-In Indicator
  - Contra Party Give Up
  - Contra Clearing Number
  - Contra Capacity
  - Contra Commission
  - Contra Client Trade Identifier
  - Contra Branch Sequence #
  - TRACE Control #(Cannot be modified)
  - TRACE Control Date (Cannot be modified)
3. Modify the appropriate fields and depress Submit to enact the trade correction
    - A new trade with details and a new TRACE Control Number will replace the modified trade.
  4. Depress Close to exit the correction process without enacting the changes to the transaction.

### Correcting a Trade Data Grid

#### **Launching the Trade Entry Popup**

Users working within the Trade Management functions of the website have the ability to process new trades without having to exit the Trade Management area. Once a user conducts a filtered search and information is returned in the Data Grid a new Trade

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Entry Icon  will be available on the page to allow a new trade report to be submitted. The trade entry form launched from this Icon will have the same capabilities of trade reports submitted from the main Trade Report form available from the Securitized Products link on the website.

## DATA ACTIONS

Users have the ability to perform various functions with the resultant Trade Reports data grid once their selection and filter criteria has been submitted to TRACE.

### **Trade Management Data Refresh**

As users modify data during the course of the day information contained on the website is updated. Users have the ability to refresh the current screen display of data grid by selecting the data refresh icon. The process will return the data grid with the most recent information contained in the selected data set.

### **Trade Management Comma Separated Value File (CSV) Export**

Once a user performs the selection filtering for the Trade Management data to be returned they have the ability to export the Trade Management data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Trade Management menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

### **Printing the Trade Management data**

Hard copies of the information contained in a Trade Management request can be produced by clicking on the Print icon located in the upper right corner of the Trade Management menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

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# REVERSALS

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The Reversals page is used to cancel or correct trades that were submitted prior to the T-20 period. Users must enter the same details of the entire original transaction when cancelling a trade that was submitted during this period. If a trade needs to be corrected for a transaction completed prior to T-20 users should cancel the original trade via the Reversal function and then enter an As-Of trade with the correct trade details.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Reversals

➤ [Fixed Income](#) / [TRACE](#) / [Securitized Products](#) / [Reversals](#)

|  |   |   |  |
|--|---|---|--|
| Control Dat:                           | <input type="text"/>                                  | Control #:                              | <input type="text"/>                                 |
| Side:                                  | <input type="text"/>                                  | CUSIP:                                  | <input type="text" value="Select a CUSIP"/>          |
| Quantity:                              | <input type="text"/>                                  | Contra Party ID:                        | <input type="text"/>                                 |
| Price:                                 | <input type="text"/>                                  | <input type="checkbox"/> Price Override | Symbol: <input type="text" value="Select a Symbol"/> |
| Execution Time:                        | <input type="text" value="HHmmss"/>                   | Settlement Date:                        | <input type="text" value="MMddyyyy"/>                |
| Commission:                            | <input type="text"/>                                  | RP Give Up:                             | <input type="text"/>                                 |
| <input type="checkbox"/> Special Price | Execution Date: <input type="text" value="MMddyyyy"/> |   |  |
| Reason:                                | <input type="text"/>                                  |   |  |
| Modifier 1:                            | <input type="text"/>                                  | Modifier 2:                             | <input type="text"/>                                 |
| Client Trade ID:                       | <input type="text"/>                                  | Branch Seq #:                           | <input type="text"/>                                 |
| Memo:                                  | <input type="text"/>                                  | Factor:                                 | <input type="text"/>                                 |
| <input type="checkbox"/> Locked-In     | Special Processing: <input type="text"/>              |   |  |
| CP Give Up:                            | <input type="text"/>                                  | Contra Clearing #:                      | <input type="text"/>                                 |
| Contra Commission:                     | <input type="text"/>                                  | Contra Client Trade ID:                 | <input type="text"/>                                 |
|  |   | Contra Capacity:                        | <input type="text"/>                                 |
|  |   | Contra Branch Seq #:                    | <input type="text"/>                                 |

## Reversals



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## REVERSALS FIELDS AND ALLOWED VALUES

### **Control Date (Required)**

Reflects the date the system received the original trade report.

### **Control # (Required)**

The Control Number is the unique 10-digit TRACE assigned control number of the trade.

### **Side (Required)**

- *Buy* - Click this drop down to enter a report where the reporting party was the buyer.
- *Sell* - Click this drop down to enter a report where the reporting party was the seller.

### **CUSIP (Required if Symbol is not entered)**

Enter the appropriate 9-digit CUSIP number or the TRACE symbol associated with the trade.

Note: TBA Securities may use a generic TBA CUSIP that can cover multiple securities.

### **Symbol (Required if CUSIP is not entered)**

Enter the appropriate 14 character TRACE symbol or CUSIP number that has been assigned to the security by FINRA Operations.

### **Quantity (Required)**

This field represents the dollar amount of the trade. For Securitized Products trades, units are not applicable. This field allows volume reported up to 99,999,999,999.99 and commas should not be used.

If no decimal is entered the value after the decimal will be interpreted as .00. For example if 1000 is entered the default value the system will interpret will be 1000.00.

### **Contra Party ID (Required)**

Enter the Market Participant Contra Party ID of the other party to the trade. If the Contra party is a customer, "C" may be reported as a valid entry. If the Contra Party is a non-member Affiliate (Affiliate Trade), "A" may be reported as a valid entry. FINRA member firms cannot qualify each other as a customer; all FINRA member firms must be identified by their own MPID, regardless of their business role (introducing broker, executing broker, etc.).

### **Capacity (Required)**

Click the appropriate drop down value to indicate whether the reporting party acted as Principal or Agent in the transaction. A value must be chosen for each transaction. Transactions submitted without a Capacity will be rejected.

### **Price (Required)**

Enter the price at which the trade was executed as a percentage of par. Valid entry format is 9999.999999. For example, a security traded at 98.625 should be reported as "98.625". For principal trades, the price must include any markups or markdowns. For

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agency trades, the price field should NOT include the commission charged, since commission is reported in a separate field.

### **Price Override**

All transactions entered into TRACE are subject to a price validation. The Price Override checkbox allows a wider variance for the entered price to be accepted, which may be necessary in a rapidly moving security. If the entered price is greater than the override variance allows, the transaction will still be rejected. Trades which still reject, even when the Price Override is selected, must be reported telephonically to FINRA Operations at **866.776.0800**. This flag should only be used after an initial attempt to report the trade resulted in a rejection due to price variance, not on initial input of the trade report.

### **ATS Execution MPID**

This field allows Reporting firms to identify if a trade is an ATS execution (the trade was executed on an ATS's platform) by entering the ATS' MPID. An ATS may or may not be a party (RP or CP) in these transactions  
CPID of (C or A) are not allowed on ATS Executions

### **Execution Time (Required)**

Enter the time at which the trade was executed. All reported times are Eastern Time and must be entered in military time format, HHmmss (except that seconds may be entered as "00" if your system is not capable of reporting seconds). For example, if a trade was executed at 2:30 p.m., the execution time should be reported as 143000.

### **Settlement Date (Required)**

Securitized Product trade reports require a Settlement Date to be included in the report. The format for the field is MMdyyyy.

### **As-Of Indicator**

This field is used if an execution was done on a previous day and not yet reported. For Reversal transactions the As-Of button will be automatically checked by the system and cannot be manipulated by the user.

### **Execution Date (Required when As-Of Indicator check box is selected):**

The original trade execution date (MMdyyyy) must be entered in the field.

### **Commission (Required if applicable)**

The flat dollar amount charged as commission... Field for this entry is 999999.99. If no data is entered after the decimal the system will default to .00. For example, 1000 will be represented as 1000.00. Commission is only accepted when Capacity is Agent.

### **No Remuneration**

Allows firms to indicate if a trade does or does not include Remuneration

N = Does not include Remuneration

Blank = (Default) Does include Remuneration

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If commission amount (either buyer or seller) is entered, No Remuneration should be Blank

N is only applicable for Customer and Affiliate trades (CPID=C or A)

N is only applicable where TM2=S (for ABS trades only). On non-ABS (ABSX, CMO, MBS and TBA) trades, although Trade Modifier 2 is not allowed, N may still be submitted when applicable.

### **RP Give Up**

Enter a valid MPID of the firm on whose behalf you are submitting the trade, (i.e., a clearing firm submitting on behalf of a correspondent, would enter the correspondent's MPID in the RP Give Up field.).

### **RP Clearing #**

This is an optional entry field for the reporting party's clearing firm number.

### **Special Price Indicator**

Check this box to indicate the existence of a special trade condition that impacted the execution price.

### **Special Price Reason (Required when Special Price Indicator Check Box is selected)**

The Special Price Reason field is a fifty character alphanumeric field used to input the special conditions underlying a specified trade, and will be shown to the Contra side. If the Special Price Indicator field is selected the Special Price Reason field must be filled in

### **Modifier 1 (Not Applicable for input on Securitized Product transactions)**

#### **Modifier 2**

Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.

[Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))]

**Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected.**

| <b>Modifier</b> | <b>Description</b>                         |
|-----------------|--|
| P               | Trade was executed in the Primary market   |
| S               | Trade was executed in the Secondary market |
| Blank           | All other SP Sub Products                  |

### **Modifier 3 (Not Applicable for input on Securitized Product transactions)**

#### **Modifier 4**

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This is a qualifying entry field used to indicate the trade was executed under one or more of the following circumstances:

| <b>Modifier</b> | <b>Description</b>   |
|-----------------|--|
| O               | Specified Pool Transaction (applicable to MBS and TBA trades only) |
| N               | Stipulation Trade (applicable to TBA trades only)                  |
| L               | Stipulated Dollar Role (applicable to TBA trades only)             |
| D               | Dollar Roll without Stipulation (applicable to TBA trades only)    |
| W               | Weighted Average Price   |

If none of the above conditions are applicable to the transaction the field can be left blank.

### **Client Trade ID**

This field is an optional 20 character alphanumeric text box which is used to indicate a user reference number.

### **Branch Seq #**

This is an optional entry field. The Branch Sequence # is an in-house reference number assigned to the trade by the Reporting Party. It is typically used by firms with several branch offices that want to identify which branch input a particular trade. This field will accept from one to eight alphanumeric characters.

### **Memo**

This is a field used for firm internal memo purposes. The contra side of the trade will not be able to view details of this field.

### **Factor**

A decimal value reflecting the proportion of the outstanding principal balance of a mortgage security, which changes over time, in relation to its original principal value. This is an optional 12 character (including floating decimal meaning the decimal can be submitted anywhere in the field) field which is used to enter a value if a percentage other than the latest published Factor was used on the transaction. Factors must be positive values. Examples of data entry in this field are 1.0; 0.59875, .987654321.

### **Special Processing**

This field is a dropdown box where a trade to be marked for special processing. If the user chooses to use the "P = Position Transfer" value they must first gain authorization from FINRA Operations **866.776.0800**. Operations will set the authorization for the applicable transactions.

For "A = Affiliate – Principal Transaction Indication" The user does not need to gain authorization from FINRA Operations.

**Note:** As defined in FINRA Rule 6730 (d)(4)(E), the affiliate principal transaction indication should be used where a member purchases or sells a security and, within the same trading day, engages in a back-to-back trade with its non-member affiliate in the same security at the same price (without a mark-up or commission assessed). This will suppress the trade from dissemination.

The format for this field is 1 alphanumeric.

---

### **Locked-In**

This is a check box that is optional. The field allows the user to indicate the trade is Locked-In and if so satisfies both sides (Buy/Sell) for the trade reporting requirement. By checking the Locked-In box the following fields will be enabled on the trade entry screen:

- CP Give Up
- Contra Clearing #
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Seq #

**Note: Unchecking the Locked-In checkbox will clear and disable all of the above fields so it is necessary to have the box checked if any or all of these fields need to contain data.**

### **CP Give Up**

Data entered is to identify the Contra Give Up MPID and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected. This is an optional field.

### **Contra Clearing #**

This optional field is to identify the Contra party clearing number and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected.

### **Contra Capacity (Required on Locked-In trades)**

This is a drop down box which is required for Locked-In trades in order for the user to indicate if the transaction was done as Principal or Agent. The field becomes enabled only when the Locked-In checkbox is selected.

### **Contra Commission**

This field is enabled only when the Locked-In checkbox is selected and describes the dollar amount charged as commission on the buy side. This is an optional field.

### **Contra Client Trade ID**

This optional field is a 20 byte alphanumeric text box and describes the user reference number for Locked-In trades. The field is only enabled when the Locked-In checkbox is enabled. This field cannot be used to perform trade management.

### **Contra Branch Seq #**

The Contra Branch Sequence # is an in-house reference number assigned to the trade by the Contra side. This field will accept from one to eight alphanumeric characters, and is only enabled when the Locked-In checkbox is selected. This is an optional field.

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## REVERSAL ACTION

Upon entering the data the user should depress Submit to enact the reversal.

If the reversal is accepted the following information will be returned to the user:

- Control Date
- Control Number
- CUSIP
- Symbol
- Security Description
- Client Trade ID

If the reversal is rejected the following information will be returned to the user:

- System assigned reject number
- Reject Reason Code
- Reject Reason

# HISTORICAL TRADES

The Historical Trade Scan allows users to view transactions that are >T+20, and if desired to perform a reversal on specific transactions within the scan.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Historical Trades

Fixed Income / TRACE / Securitized Products / Historical Trades

NOTE: RPGU is not available for Historical Trades prior to 2/3/2012

Control Date:  TRACE Ctrl #:  CUSIP:  Symbol:  Status:   
Client Trade Id:  Trade Report From Date:  To Date:  Execution Date:

| Control Date | TRACE Control # | Client Trade Id | Status               | CUSIP     | Symbol      | Reporting Party (RPID) | Reporting Party Give Up (RPGU) | Execution Date | Execution Time |
|--------------|-----------------|-----------------|----------------------|-----------|-------------|------------------------|--------------------------------|----------------|----------------|
| 20120913     | 1000000001      |                 | T-Newly Reported Tra | 01F0434C2 | FNMA3515465 | IBAB                   |                                | 09/13/2012     | 15:10:00       |
| 20130102     | 1000000001      |                 | T-Newly Reported Tra | 36212MC72 | GNMA2711652 | IBAB                   |                                | 01/02/2013     | 15:00:00       |
| 20130102     | 1000000002      |                 | T-Newly Reported Tra | 36212MC72 | GNMA2711652 | IBAB                   |                                | 01/02/2013     | 15:30:00       |

## Historical Trades

## HISTORICAL TRADES SEARCH FILTERS

Users have the ability to filter specific data searches from the Unmatched Trade Reports query depending on the information desired. Note, at least one field must contain data for the search to be completed. Users can customize their search by:

- Trade Report Date (To and From Dates)
- Control Date
- TRACE Control #
  - Enter the TRACE Control # to display a specific trade. If this field is left empty then all trades will be displayed based upon other filter criteria selected
- CUSIP
  - Enter the nine digit CUSIP or select a security from the dropdown to view all trades for a specific CUSIP. If this field and the Symbol field are left blank trades for all securities will be displayed
- Symbol
  - Enter the symbol or select a symbol from the dropdown to view all trades for a specific symbol. If this field and the CUSIP field are left blank trades for all securities will be displayed.
- Status
  - Newly Reported Trade
  - Canceled
  - Correction Canceled (The cancel portion of a trade that was modified)
  - Correction New Trade (New trade as a result of a trade correction)
  - Reversals
  - All
- Client Trade Id

- Enter the internal Client Trade Identifier for a specific trade
- Execution Date (Single Date selection)

Once the user has decided upon the information to be retrieved the “Filter” button should be depressed to return the desired data results.

## HISTORICAL TRADES FIELD DEFINITIONS

| Field                          | Description   |
|--------------------------------|---|
| Control Date                   | Reflects the date the system received the trade report.   |
| TRACE Control #                | The Control Number is the unique 10-digit TRACE assigned control number of the trade.   |
| Client Trade Identifier        | Indicates the trade reporting party internal user reference number for the trade report.  |
| Status                         | Selection choices are: <ul style="list-style-type: none"> <li>• Newly Reported Trade</li> <li>• Canceled</li> <li>• Correction Canceled (The cancel portion of a trade that was modified)</li> <li>• Correction New Trade (New trade as a result of a trade correction)</li> <li>• Reversals</li> </ul> |
| CUSIP                          | The CUSIP Number of the affected security in the trade report.  |
| Symbol                         | The symbol of the security in the trade report.   |
| Reporting Party ID             | The identifier of the trade reporting party.  |
| Reporting Party Give Up (RPGU) | The identifier of the trade reporting party give up firm.   |
| Execution Date                 | The date the execution of the trade took place.   |
| Execution Time                 | The time the execution took place.  |

**NOTE: RPGU is not available for Historical Trades prior to 2/3/2012**

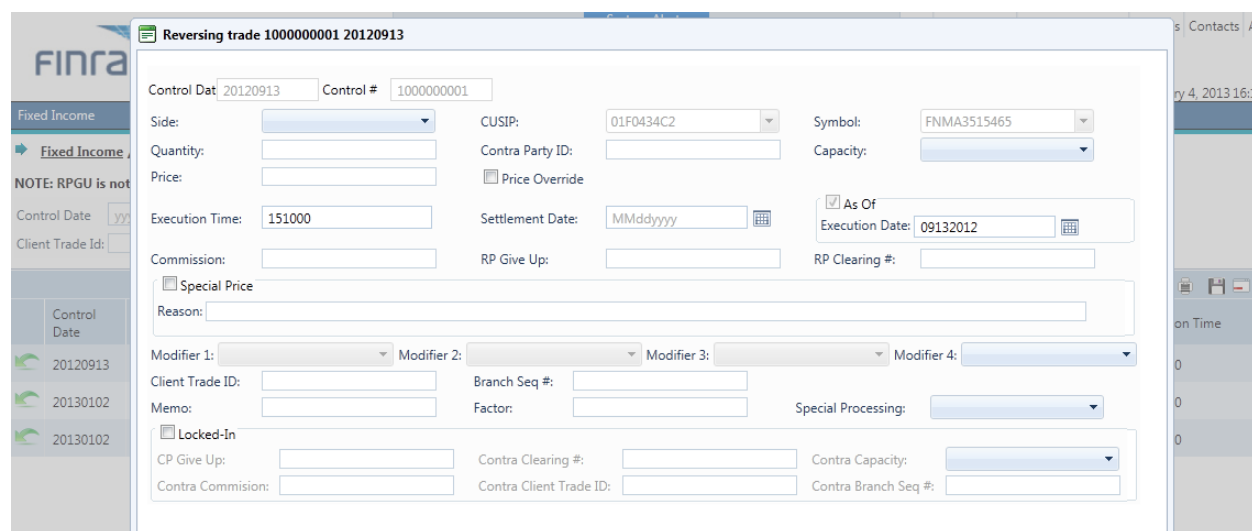


## REVERSAL ACTIONS ON A TRANSACTION:

Users are able to perform Reversals via the Historical Trades scan. The Reversal icon, located next to each transaction in the data grid, can be selected in order to isolate the transaction and begin the process of a Reversal on that specific transaction.

### To reverse a transaction

1. Identify the trade to be acted on as a result of the search criteria performed
2. Click on the reversal icon next to the trade report



**Historical Trades Reversal Action**

## REVERSALS FIELDS AND ALLOWED VALUES

### **Control Date (will be pre-populated; cannot be changed)**

Reflects the date the system received the original trade report.

### **Control # (will be pre-populated; cannot be changed)**

The Control Number is the unique 10-digit TRACE assigned control number of the trade.

### **Side (Required)**

- *Buy* - Click this drop down to enter a report where the reporting party was the buyer.
- *Sell* - Click this drop down to enter a report where the reporting party was the seller.

### **CUSIP (will be pre-populated; cannot be changed)**

### **Symbol (will be pre-populated; cannot be changed)**

### **Quantity (Required)**

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This field represents the dollar amount of the trade. For Securitized Products trades, units are not applicable. This field allows volume reported up to 99,999,999,999.99 and commas should not be used.

If no decimal is entered the value after the decimal will be interpreted as .00. For example if 1000 is entered the default value the system will interpret will be 1000.00.

### **Contra Party ID (Required)**

Enter the Market Participant Contra Party ID of the other party to the trade. If the Contra party is a customer, "C" may be reported as a valid entry. If the Contra Party is a non-member Affiliate (Affiliate Trade), "A" may be reported as a valid entry. FINRA member firms cannot qualify each other as a customer; all FINRA member firms must be identified by their own MPID, regardless of their business role (introducing broker, executing broker, etc.).

### **Capacity (Required)**

Click the appropriate drop down value to indicate whether the reporting party acted as Principal or Agent in the transaction. A value must be chosen for each transaction. Transactions submitted without a Capacity will be rejected.

### **Price (Required)**

Enter the price at which the trade was executed as a percentage of par. Valid entry format is 9999.999999. For example, a security traded at 98.625 should be reported as "98.625". For principal trades, the price must include any markups or markdowns. For agency trades, the price field should NOT include the commission charged, since commission is reported in a separate field.

### **Price Override**

All transactions entered into TRACE are subject to a price validation. The Price Override checkbox allows a wider variance for the entered price to be accepted, which may be necessary in a rapidly moving security. If the entered price is greater than the override variance allows, the transaction will still be rejected. Trades which still reject, even when the Price Override is selected, must be reported telephonically to FINRA Operations at **866.776.0800**. This flag should only be used after an initial attempt to report the trade resulted in a rejection due to price variance, not on initial input of the trade report.

### **ATS Execution MPID**

This field allows Reporting firms to identify if a trade is an ATS execution (the trade was executed on an ATS's platform) by entering the ATS' MPID. An ATS may or may not be a party (RP or CP) in these transactions

CPID of (C or A) are not allowed on ATS Executions

### **Execution Time (Required)**

Enter the time at which the trade was executed. All reported times are Eastern Time and must be entered in military time format, HHmmss (except that seconds may be entered as "00" if your system is not capable of reporting seconds). For example, if a trade was executed at 2:30 p.m., the execution time should be reported as 143000.

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### **Settlement Date (Required)**

Securitized Product trade reports require a Settlement Date to be included in the report. The format for the field is MMdyyyyy.

### **As-Of Indicator (Should always be checked and cannot be changed)**

This field is used if an execution was done on a previous day and not yet reported. For Reversal transactions the As-Of button will be automatically checked by the system and cannot be manipulated by the user.

### **Execution Date (will be pre-populated):**

The original trade execution date (MMdyyyyy) must be entered in the field.

### **Commission (Required if applicable)**

The flat dollar amount charged as commission... Field for this entry is 999999.99. If no data is entered after the decimal the system will default to .00. For example, 1000 will be represented as 1000.00. Commission is only accepted when Capacity is Agent.

### **No Remuneration**

Allows firms to indicate if a trade does or does not include Remuneration

N = Does not include Remuneration

Blank = (Default) Does include Remuneration

If commission amount (either buyer or seller) is entered, No Remuneration should be Blank

N is only applicable for Customer and Affiliate trades (CPID=C or A)

N is only applicable where TM2=S (for ABS trades only). On non-ABS (ABSX, CMO, MBS and TBA) trades, although Trade Modifier 2 is not allowed, N may still be submitted when applicable.

### **RP Give Up**

Enter a valid MPID of the firm on whose behalf you are submitting the trade, (i.e., a clearing firm submitting on behalf of a correspondent, would enter the correspondent's MPID in the RP Give Up field.).

### **RP Clearing #**

This is an optional entry field for the reporting party's clearing firm number.

### **Special Price Indicator**

Check this box to indicate the existence of a special trade condition that impacted the execution price.

### **Special Price Reason (Required when Special Price Indicator Check Box is selected)**

The Special Price Reason field is a fifty character alphanumeric field used to input the special conditions underlying a specified trade, and will be shown to the Contra side. If the Special Price Indicator field is selected the Special Price Reason field must be filled in

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### **Modifier 1 (Not Applicable for input on Securitized Product transactions)**

#### **Modifier 2**

Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.

[Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))]

**Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected.**

| <b>Modifier</b> | <b>Description</b>                         |
|-----------------|--|
| P               | Trade was executed in the Primary market   |
| S               | Trade was executed in the Secondary market |
| Blank           | All other SP Sub Products                  |

### **Modifier 3 (Not Applicable for input on Securitized Product transactions)**

#### **Modifier 4**

This is a qualifying entry field used to indicate the trade was executed under one or more of the following circumstances:

| <b>Modifier</b> | <b>Description</b>   |
|-----------------|--|
| O               | Specified Pool Transaction (applicable to MBS and TBA trades only) |
| N               | Stipulation Trade (applicable to TBA trades only)                  |
| L               | Stipulated Dollar Role (applicable to TBA trades only)             |
| D               | Dollar Roll without Stipulation (applicable to TBA trades only)    |
| W               | Weighted Average Price   |

If none of the above conditions are applicable to the transaction the field can be left blank.

#### **Client Trade ID (will be pre-populated)**

This field is an optional 20 character alphanumeric text box which is used to indicate a user reference number.

#### **Branch Seq #**

This is an optional entry field. The Branch Sequence # is an in-house reference number assigned to the trade by the Reporting Party. It is typically used by firms with several branch offices that want to identify which branch input a particular trade. This field will accept from one to eight alphanumeric characters.

#### **Memo**

This is a field used for firm internal memo purposes. The contra side of the trade will not be able to view details of this field.

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### **Factor**

A decimal value reflecting the proportion of the outstanding principal balance of a mortgage security, which changes over time, in relation to its original principal value. This is an optional 12 character (including floating decimal meaning the decimal can be submitted anywhere in the field) field which is used to enter a value if a percentage other than the latest published Factor was used on the transaction. Factors must be positive values. Examples of data entry in this field are 1.0; 0.59875, .987654321.

### **Special Processing**

This field is a dropdown box where a trade to be marked for special processing. If the user chooses to use the “P = Position Transfer” value they must first gain authorization from FINRA Operations **866.776.0800**. Operations will set the authorization for the applicable transactions.

For “A = Affiliate – Principal Transaction Indication” The user does not need to gain authorization from FINRA Operations.

**Note:** As defined in FINRA Rule 6730 (d)(4)(E), the affiliate principal transaction indication should be used where a member purchases or sells a security and, within the same trading day, engages in a back-to-back trade with its non-member affiliate in the same security at the same price (without a mark-up or commission assessed). This will suppress the trade from dissemination.

The format for this field is 1 alphanumeric.

### **Locked-In**

This is a check box that is optional. The field allows the user to indicate the trade is Locked-In and if so satisfies both sides (Buy/Sell) for the trade reporting requirement. By checking the Locked-In box the following fields will be enabled on the trade entry screen:

- CP Give Up
- Contra Clearing #
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Seq #

**Note: Unchecking the Locked-In checkbox will clear and disable all of the above fields so it is necessary to have the box checked if any or all of these fields need to contain data.**

### **CP Give Up**

Data entered is to identify the Contra Give Up MPID and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected. This is an optional field.

### **Contra Clearing #**

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This optional field is to identify the Contra party clearing number and is enabled only on Locked-In trades and becomes present when the Locked-In checkbox is selected.

**Contra Capacity (Required on Locked-In trades)**

This is a drop down box which is required for Locked-In trades in order for the user to indicate if the transaction was done as Principal or Agent. The field becomes enabled only when the Locked-In checkbox is selected.

**Contra Commission**

This field is enabled only when the Locked-In checkbox is selected and describes the dollar amount charged as commission on the buy side. This is an optional field.

**Contra Client Trade ID**

This optional field is a 20 byte alphanumeric text box and describes the user reference number for Locked-In trades. The field is only enabled when the Locked-In checkbox is enabled. This field cannot be used to perform trade management.

**Contra Branch Seq #**

The Contra Branch Sequence # is an in-house reference number assigned to the trade by the Contra side. This field will accept from one to eight alphanumeric characters, and is only enabled when the Locked-In checkbox is selected. This is an optional field.

- a. A popup will be displayed reflecting the following data fields and information
  - i. Trade Control Number and Control Date
  - ii. Side
  - iii. Quantity
  - iv. Price
  - v. Contra Party
  - vi. Control #
  - vii. Client Trade Identifier
3. Depress Submit to enact the cancel of the selected trade
4. Depress Close to exit without canceling transaction

**Reversal Action**

Upon entering the data the user should depress Submit to enact the reversal. If the reversal is accepted the following information will be returned to the user:

- Control Date
- Control Number
- CUSIP
- Symbol
- Security Description
- Client Trade ID

If the reversal is rejected the following information will be returned to the user:

- System assigned reject number
- Reject Reason Code


- Reject Reason

**NOTE:** Once a transaction has been reversed from the Historical Trades Scan, that transaction will no longer appear in the Scan, but will then reside in the Trade Management data grid and marked with a Status of “Y” (Reversals). If the user takes further action on this trade from the Trade Management data grid (e.g. cancel) the reversal will be considered canceled and the trade data will again appear in the Historical Trades Scan as with the original trade details until it is potentially acted upon again.

## DATA ACTIONS

Users have the ability to perform various functions with the resultant Historical Trade data grid once their selection and filter criteria has been submitted to TRACE.

### ***Launching the Trade Entry Popup***

Users working within the Historical Trades function of the website have the ability to process new trades without having to exit the area. Once a user conducts a filtered search and information is returned in the Data Grid a new Trade Entry Icon  will be available on the page to allow a new trade report to be submitted. The trade entry form launched from this Icon will have the same capabilities of trade reports submitted from the main Trade Report form available from the Securitized Products link on the website.

### ***Historical Trades Data Refresh***

Information contained in the Historical Trades data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of data grid by selecting the Refresh Icon located in the upper right corner of the Historical Trades menu band. This action will return the data grid with any new information contained in the selected data set.

### ***Historical Trades Comma Separated Value File (CSV) Export***

Once a user performs the selection filtering for the Historical Trades data to be returned they have the ability to export the data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Historical Trades menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

### ***Printing the Historical Trades***

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Hard copies of the information contained in a Historical Trades request can be produced by clicking on the Print icon located in the upper right corner of the Historical Trades menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.



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## REJECT SCAN

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The Reject Scan allows a trade reporting party to search and view rejected trades by utilizing specific search filtering criteria. Reporting parties can repair rejected transactions (trades, corrections, reversals) regardless of the originating source (Web entry, CTCL, FIX) for the trade.

Current day transaction rejects will be able to be viewed and acted on in the reject scan. Transaction rejects produced for prior day(s) activity within the T-20 time period will be view only and cannot be acted on.

Note: If a trade entry is rejected and then corrected on the trade entry form itself the trade reject for that attempted transaction will still appear in the Reject Scan. Users should be cautious when reviewing these trades in the Reject Scan since a repair of this type of reject will cause a duplicate trade report since the reject repair had already taken place on the trade entry form.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Reject Scan

### REJECT SCAN SEARCH FILTERS

Users have the ability to review specific transaction rejects by utilizing filter criteria from the Reject Scan main menu. Users can customize their search by

- Entry Type
  - Trade Report Date (default is current day and these transactions are editable; previous day will be viewable but rejects from that day are not editable)
  - New Trade
  - Correction
  - Reversal
- CUSIP (The CUSIP Number assigned to the security)
  - Enter the CUSIP or select from the dropdown box
- Symbol (The TRACE Securitized Product symbol assigned to the security)
  - Enter the symbol or select from the dropdown box
- Reject Status (Select from the dropdown box)
  - Failed
  - Rejected (Rejects that require follow up action)
  - Repaired (Rejects that have been successfully repaired on the website)
  - Closed Rejects (Rejects that were closed by an unsuccessful repair or close request)
  - All
- Reject Reason Code
- Execution Date
- Depress Filter to enact the search request

## Reject Scan

### REJECT SCAN FIELD DEFINITIONS

| Field                                    | Description   |
|--|---|
| Reject Time                              | The time the reject occurred.   |
| Reject Reason Code                       | Displays the reject code associated with the transaction.   |
| Reject Control Number                    | The TRACE-assigned reject number for the transaction.   |
| Reject Status                            | Identifies the current state of the specific reject;<br>Values are: <ul style="list-style-type: none"> <li>○ Rejected (Rejects that require follow up action)</li> <li>○ Repaired (Rejects that have been successfully repaired on the website)</li> <li>○ Repair Failed</li> <li>○ Closed Rejects (Rejects that were closed by an unsuccessful repair or close request)</li> </ul> |
| Repaired Time                            | The Time the Reject was Repaired  |
| Entry Type                               | Identifies the type of transaction in the scan;<br>Values are: <ul style="list-style-type: none"> <li>● Trade Entry</li> <li>● Correction</li> <li>● Reversal</li> </ul>  |
| Client Trade Identifier                  | The Client Trade Identifier indicates an internal user reference number for the transaction.  |
| Side                                     | The side of the trade that the reporting party was on.  |
| Symbol                                   | The symbol of the security in the trade report.   |
| CUSIP                                    | The CUSIP Number of the affected security in the trade report.  |
| Sub Product                              | The type of Securitized Product; choices returned are ABS, ABSX, MBS, CMO, TBA.   |
| Quantity                                 | The size of the trade report (in dollars).  |
| Price                                    | The price of the trade report.  |
| Reporting Executing Party (RPID)         | The identifier of the trade reporting executing party for the execution.  |
| Reporting Executing Party Give Up (RPGU) | The identifier of the trade reporting give up party for the execution.  |
| Contra Executing Party (CPID)            | The contra side of the execution.   |
| Contra Executing Party Give Up (CPGU)    | The identifier of the contra give up party for the execution.   |
| Execution Date                           | Displays the date the trade was executed.   |

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|                 |  |
|-----------------|--|
| Execution Time  | Displays the time the trade was executed.  |
| Method of Entry | Displays the way the client facilitated the transaction; choices are web, non-web. |

### **Reject Control Number**

When a transaction has been originally rejected by the system due to a failed validation check(s) a system Reject Control Number will be assigned to that specific transaction. This number will be identified in the Data Grid as a result of a Reject Scan request and will be a unique number for that specific transaction.


If a user, subsequent to the original reject, attempts to repair the rejected transaction and the repair also is rejected a new Reject Control Number will be assigned to that transaction,

## **REPAIRING A REJECT**

### **Trade Entry Repair**

This function allows a user to repair a reject of an attempted trade entry.

To enact a repair of a trade entry:

1. Access the transaction via the Reject Scan
2. Click the Repair Icon  on the line of the trade transaction to be repaired
3. The Trade Entry – Repair Window will appear with the details of the rejected transaction populated in the data fields and the Reject Reason Code(s) will be located on the screen
4. Adjust the information in the data fields that correspond to the reject
5. Depress Submit to enact the Trade Entry Repair

Fixed Income / TRACE / Securitized Products / Reject Scan

Trade Entry - Repair 100000620

Reject Reason: 083: CPID NOT AUTHORIZED

Entry Type:   
 Reject Status:   
 Reject T:   
 11:45:5

Side: B-Buy CUSIP: 36202KW76 Symbol: Select a Symbol  
Quantity: 5000.00 Contra Party ID: IBBB Capacity: P-Principal  
Price: 98.000000  Price Override  As Of  
Execution Time: 103000 Settlement Date: 02152013 Execution Date:  
Commission: RP Give Up: RP Clearing #:  
 Special Price  
Reason:  
Modifier 1: Modifier 2: Modifier 3: Modifier 4:  
Client Trade ID: Branch Seq #:  
Memo: Factor: 0 Special Processing:  
 Locked-In  
CP Give Up: Contra Clearing #: Contra Capacity:  
Contra Commission: Contra Client Trade ID: Contra Branch Seq #:

## Trade Entry Repair

### Repairing a Reject – Trade Entry Fields

The following data fields are populated with trade details and unless noted can be modified


- Side
- CUSIP
- Symbol
- Quantity
- Price
- Price Override
- ATS Execution MPID
- Contra Party ID
- Capacity
- Execution Time
- Settlement Date
- As Of Indicator
- Execution Date
- Commission
- No Remuneration
- RP Give Up
- RP Clearing Number
- Special Price Indicator
- Special Price Reason
- Trade Modifier 1 (Disabled)
- Trade Modifier 2
- Trade Modifier 3 (Disabled)
- Trade Modifier 4
- Client Trade ID
- Branch Seq #

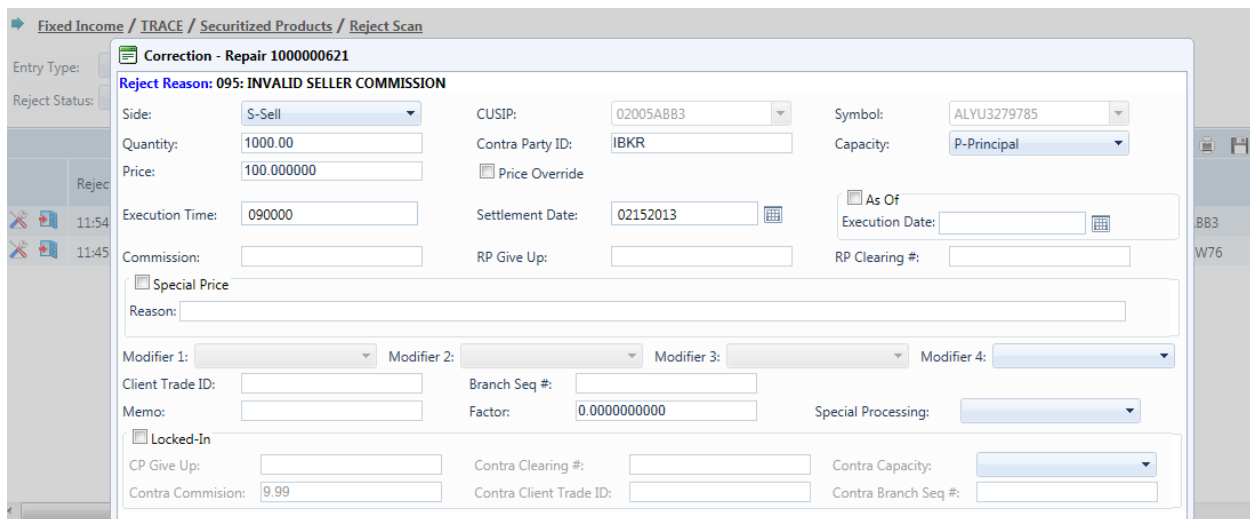
- Memo
- Factor
- Special Processing Flag
- Locked-In Indicator
- CP Give Up
- Contra Clearing #
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Seq #

## Trade Correction Repair

This function allows a user to repair a reject of an attempted trade correction.

To enact a repair of a trade correction:

1. Access the transaction via the Reject Scan
2. Click the Repair Icon  on the line of the correction transaction to be repaired
3. The Correction – Repair Window will appear with the details of the rejected transaction populated in the data fields and the Reject Reason Code(s) will be located on the screen
4. Adjust the information in the data fields that correspond to the reject
5. Depress Submit to enact the Correction Repair



## Correction Repair

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## Repairing a Reject – Correction Fields


The following data fields are populated with correction details and unless noted can be modified

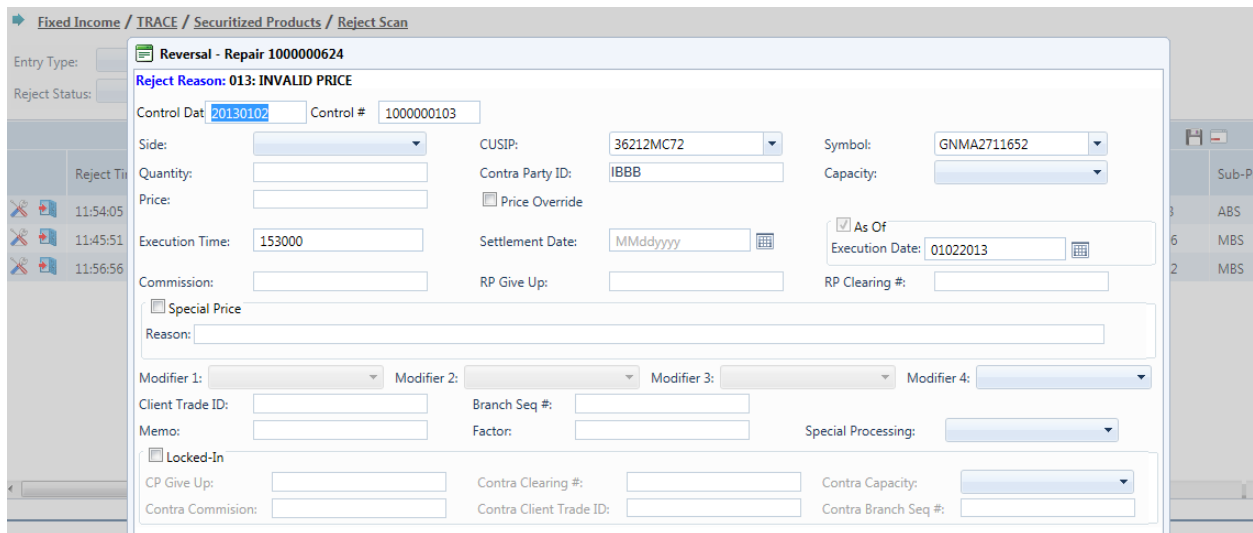
- Side
- CUSIP (Cannot be modified)
- Symbol (Cannot be modified)
- Quantity
- Contra Party ID
- Capacity
- Price
- Price Override
- ATS Execution MPID
- Execution Time
- Settlement Date
- As Of Indicator
- Execution Date
- Commission
- No Remuneration
- RP Give Up
- RP Clearing #
- Special Price Indicator
- Special Price Reason
- Trade Modifier 1 (Disabled)
- Trade Modifier 2
- Trade Modifier 3 (Disabled)
- Trade Modifier 4
- Client Trade ID
- Branch Seq #
- Memo
- Factor
- Special Processing Flag
- Locked-In Indicator
- CP Give Up
- Contra Clearing #
- Contra Capacity
- Contra Commission
- Contra Client Trade ID
- Contra Branch Seq #

## Reversal Repair

Users are able to repair a reject of a Reversal that was processed during the current day.

To enact a repair of a Reversal:

1. Access the transaction via the Reject Scan
2. Click the Repair Icon  on the line of the Reversal transaction to be repaired \
3. The Reversal – Repair Window will appear with the details of the rejected transaction populated in the data fields and the Reject Reason Code(s) will be located on the screen
4. Adjust the information in the data fields that correspond to the reject
5. Depress Submit to enact the Reversal Repair



## Reversal Repair

### Repairing a Reject – Reversal Fields

The following data fields are populated with trade details and unless noted can be modified

- Control Date (Cannot be modified)
- Control # (Cannot be modified)
- Side
- CUSIP (Cannot be modified)
- Symbol (Cannot be modified)
- Quantity
- Contra Party ID
- Capacity
- Price
- Price Override
- ATS Execution MPID
- Execution Time
- Settlement Date

- As Of Indicator
- Execution Date
- Commission
- No Remuneration
- RP Give Up
- RP Clearing Number
- Special Price Indicator
- Special Price Reason
- Trade Modifier 1 (Disabled)
- Trade Modifier 2
- Trade Modifier 3 (Disabled)
- Trade Modifier 4
- Client Trade Identifier
- Branch Sequence #
- Memo
- Factor
- Special Processing Flag
- Locked-In Indicator
- CP Give Up
- Contra Clearing Number
- Contra Capacity
- Contra Commission
- Contra Client Trade Identifier
- Contra Branch Sequence #

## CLOSING A REJECT

Once a user has accessed a record from the Reject Scan they must decide if they are to take action on that record, either attempt to repair it or close the record. A “Close” reject action will indicate the user does not wish to take action on the rejected transaction instead of attempting to modify the record and have the system re-process it. However, once the close action is selected users will not have another opportunity to repair that specific transaction.

The screenshot shows the TRACE Securitized Products Reject Scan interface. At the top, there are navigation tabs: Fixed Income / TRACE / Securitized Products / Reject Scan. Below the tabs are search filters: Entry Type (CUSIP), CUSIP (Select a CUSIP), Symbol (Select a Symbol), Trade Report Date (02/05/2013), Reject Status, and Reject Reason Code. A 'Filter' button is also present. The main area displays a table of reject records:


| Reject Time | Reject Reason Code      | Trade Identifier | Side   | Symbol      | CUSIP     |
|-------------|-------------------------|------------------|--------|-------------|-----------|
| 11:54:05    | 095-INVALID SELLER COMM |                  | S-Sell | ALYU3279785 | 02005ABB3 |
| 11:45:51    | 083-CPID NOT AUTHORIZED |                  | B-Buy  |             | 36202KW76 |
| 11:56:56    | 013-INVALID PRICE       |                  |        | GNMA2711652 | 36212MC72 |

A dialog box titled 'Closing trade 1000000621 20130205' is overlaid on the table. The dialog contains the text: 'Closing this reject will prevent you from repairing it. Are you sure you want to continue?' and two buttons: 'Exit' and 'Submit'.

### Closing Reject

To close a repair of a rejected transaction:



- 
1. Access the transaction via the Reject Scan
  2. Click the Close Icon  on the line of the transaction to be repaired
  3. The Close Reject Popup window will appear
  4. A system validation will ask if you wish to close the repair function
  5. Depress Submit and then X to affect the Close reject
- Or
6. Depress Exit to escape the window without closing the reject

If no user action is taken on a rejected transaction because the user closed the repair function or if no repair action was taken by the user by the time of system close the system will consider that transaction closed and will not allow the user to attempt to repair it.

## DATA ACTIONS

Users have the ability to perform various functions with the resultant Reject Scan data grid once their selection and filter criteria has been submitted to TRACE.

### **Reject Scan Data Refresh**

Information contained in the Reject Scan data grid is can be updated during the course of the day. Users have the ability to refresh the current screen display of data grid by selecting the Refresh Icon located in the upper right corner of the Reject Scan menu band. This action will return the data grid with any new information contained in the selected data set.

### **Reject Scan Comma Separated Value File (CSV) Export**

Once a user performs the selection filtering for the Reject Scan data to be returned they have the ability to export the reject Scan data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Reject Scan menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

### **Printing the Reject Scan**

Hard copies of the information contained in a Reject Scan request can be produced by clicking on the Print icon located in the upper right corner of the Reject Scan menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

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## UNMATCHED TRADE REPORTS

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Unmatched Trade Reports are produced to ensure trades are accurate versus what a contra party to a trade is verifying. These reports are available to FINRA reporting firms for trades done on an intra-dealer (not customer) basis, and where their reported trades do not have a corresponding match against the reported contra broker dealer's trade report or could potentially be duplicate submissions, or where trades were reported against them (alleged) and no matching report was found.

In order to support this function TRACE stores the current day and past three business days of data (on a rolling basis) and users may enter the trade date they are interested in viewing.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Unmatched Trade Reports

Fixed Income / TRACE / Securitized Products / Unmatched Trade Reports

Trades Reported:  CUSIP:  Symbol:  Contra:

Trade Report From Date:  To Date:  Execution Date:  Quantity:

Price:  Sub-Product:

| Trade Report Date | Execution Date | Execution Time | Sub-Product | Reporting Party (RPID) | Reporting Party Give Up (RPGU) | Contra Party (CPID) | Contra Party Give Up (CPGU) | Symbol      | CUSIP     |
|-------------------|----------------|----------------|-------------|------------------------|--------------------------------|---------------------|-----------------------------|-------------|-----------|
| 02/05/2013        | 02/05/2013     | 09:00:00       | ABS         | IBAB                   |                                | IBKR                |                             | ALYU3279785 | 02005ABB3 |

### Unmatched Trade Reports

## UNMATCHED TRADE REPORTS SEARCH FILTERS

Users have the ability to filter specific data searches from the Unmatched Trade Reports query depending on the information desired. Users can customize their search by:

- Trades Reported By
  - By Both Views (Default) By You or By Contra
- CUSIP
- Symbol
- Contra
- Sub Product
- Trade Report Date (To and From Dates)
- Execution Date (Single Date selection)

Once the user has decided upon the information to be retrieved the "Filter" button should be depressed to return the desired data results.

To clear the screen of the returned data results and return to a new data submission form the user can right click and press "Refresh" or select the Unmatched Trade Reports from the Securitized Products drop down on the TRACE main menu.

## UNMATCHED TRADE REPORTS FIELD DEFINITIONS

| Field                          | Description   |
|--------------------------------|---|
| Trade Report Date              | The date the trade was reported to TRACE.   |
| Execution Date                 | The date the execution of the trade took place.   |
| Execution Time                 | The time which the trade was executed.  |
| Reporting Party ID (RPID)      | The identifier of the trade reporting executing party for the trade.                                |
| Reporting Party Give Up (RPGU) | The identifier of the trade reporting give up party for the execution.                              |
| Contra Party ID (CPID)         | The firm who was on the opposite side of the trade.   |
| Contra Party Give Up (CPGU)    | The identifier of the contra give up party for the execution.                                       |
| Symbol                         | The symbol of the security in the trade report.   |
| CUSIP                          | The CUSIP Number of the affected security in the trade report.                                      |
| Side                           | The side of the trade that the reporting party was on.  |
| Quantity                       | The size of the trade report (in dollars).  |
| Sub Product                    | The type of choices returned are ABS; ABSX, MBS; CMO; TBA.  |
| Price                          | The price of the trade report.  |
| Client Trade Identifier        | The Client Trade Identifier indicates an internal user reference number for the transaction.        |
| Branch Sequence #              | The Branch Sequence # is an in-house reference number assigned to the trade by the Reporting Party. |
| Control Number                 | The Control Number is the unique 10-digit TRACE assigned control number of the trade.               |
| Settlement Date                | Displays the date the trade is reported to settle.  |

## DATA ACTIONS

Users have the ability to perform various functions with the resultant Unmatched Trade Reports data grid once their selection and filter criteria has been submitted to TRACE

### **Unmatched Trade Reports Data Refresh**

Information contained in the Unmatched Trade Reports data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of data grid by selecting the Refresh Icon located in the upper right corner of the Unmatched Trade Reports menu band. This action will return the data grid with any new information contained in the selected data set.

### **Unmatched Trade Reports Comma Separated Value File (CSV) Export**

Once a user performs the selection filtering for the Unmatched Trade Reports data to be returned they have the ability to export the Unmatched Trade reports data into a

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Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Unmatched Trade Reports menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

### ***Printing the Unmatched Trade Reports***



Hard copies of the information contained in an Unmatched Trade Reports request can be produced by clicking on the Print icon located in the upper right corner of the Unmatched Trade Reports menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

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## MATCHED TRADE REPORTS

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Matched Trade Reports are produced to allow the client to differentiate trades that are considered matched versus an unmatched status. These reports are available to FINRA reporting firms for trades done on an intra-dealer (not customer) basis, and where their reported trades have a corresponding match against the reported contra broker dealer's trade report.

In order to support this function TRACE stores the current day and past three business days of data (on a rolling basis) and users may enter the trade date they are interested in viewing.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Matched Trade Reports

➔ Fixed Income / TRACE / Securitized Products / Matched Trade Reports

| Matched Control Number | Trade Report Date | Execution Date | Execution Time | Sub-Product | Reporting Party ID (RPID) | Reporting Party Give Up (RPGU) |
|------------------------|-------------------|----------------|----------------|-------------|---------------------------|--------------------------------|
| 2                      | 02/07/2013        | 02/06/2013     | 17:07:04       | MBS         | GXCO                      |                                |
| 3                      | 02/07/2013        | 02/06/2013     | 17:07:04       | MBS         | GXCO                      |                                |

### Matched Trade Reports

## MATCHED TRADE REPORTS SEARCH FILTERS

Users have the ability to filter specific data searches from the Matched Trade Reports query depending on the information desired. Users can customize their search by:

- CUSIP
- Symbol
- Quantity
- Price
- Sub Product
- Contra
- Trade Report Date (To and From Dates; past 4 rolling business dates)
- Execution Date (Single Date selection; past 4 rolling business dates)

Once the user has decided upon the information to be retrieved the “Filter” button should be depressed to return the desired data results.

To clear the screen of the returned data results and return to a new data submission form the user can right click and press “Refresh” or select the Matched Trade Reports from the Securitized Products drop down on the TRACE main menu

## MATCHED TRADE REPORTS FIELD DEFINITIONS

| Field                          | Description   |
|--------------------------------|---|
| Matched Control Number         | A unique control number that tracks the match of each side of the trade.                            |
| Matched Date                   | The date the trade was Matched  |
| Trade Report Date              | The date the trade was reported to TRACE.   |
| Execution Date                 | The date the execution of the trade took place.   |
| Execution Time                 | The time which the trade was executed.  |
| Reporting Party ID (RPID)      | The identifier of the trade reporting executing party for the trade.                                |
| Reporting Party Give Up (RPGU) | The identifier of the trade reporting give up party for the execution.                              |
| Contra Party ID (CPID)         | The firm who was on the opposite side of the trade.   |
| Contra Party Give Up (CPGU)    | The identifier of the contra give up party for the execution.                                       |
| Symbol                         | The symbol of the security in the trade report.   |
| CUSIP                          | The CUSIP Number of the affected security in the trade report.                                      |
| Side                           | The side of the trade that the reporting party was on.  |
| Quantity                       | The size of the trade report (in dollars).  |
| Price                          | The price of the trade report.  |
| Sub Product                    | The type of choices returned are ABS; ABSX, MBS; CMO; TBA.  |
| Settlement Date                | Displays the date the trade is reported to settle.  |
| Client Trade Identifier        | The Client Trade Identifier indicates an internal user reference number for the transaction.        |
| Branch Sequence #              | The Branch Sequence # is an in-house reference number assigned to the trade by the Reporting Party. |
| Control Number                 | The Control Number is the unique 10-digit TRACE assigned control number of the trade.               |

## DATA ACTIONS

Users have the ability to perform various functions with the resultant Matched Trade Reports data grid once their selection and filter criteria has been submitted to TRACE.

### **Matched Trade Reports Data Refresh**



Information contained in the Matched Trade Reports data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen

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display of data grid by selecting the Refresh Icon located in the upper right corner of the Matched Trade Reports menu band. This action will return the data grid with any new information contained in the selected data set.

### ***Matched Trade Reports Comma Separated Value File (CSV) Export***



Once a user performs the selection filtering for the Matched Trade Reports data to be returned they have the ability to export the Matched Trade reports data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Matched Trade Reports menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

### ***Printing the Matched Trade Reports***



Hard copies of the information contained in a Matched Trade Reports request can be produced by clicking on the Print icon located in the upper right corner of the Matched Trade Reports menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

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## DAILY LIST

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The Daily List is a summary of the security and participant additions, deletions, and symbol changes made to the Data Master file on a given day. Clicking on the Daily List menu item will take the user directly to the most recent Daily List available.

Users can filter out data by specific date in order to view a historical capture of a day's Daily List.

The Daily List is available on an intra-day basis, i.e., additions, deletions and symbol changes performed during the current day will be available for viewing the intra-day Daily List will be updated real-time starting at approximately 8:00am ET, up until system close. The intra-day Daily List will be a cumulative list, meaning all adds/deletes/changes will continue to appear throughout every updated list during the day.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Daily List

► [Fixed Income](#) / [TRACE](#) / [Securitized Products](#) / [Daily List](#)

Daily List Type:  Search By:  Search Criteria:   
From Date:  To Date:  Category:  Sub-Product:

| Daily List |          |                       |             |                             |             |           |                   |                  |
|------------|----------|-----------------------|-------------|-----------------------------|-------------|-----------|-------------------|------------------|
| DL Date    | DL Time  | DL Reason Description | Sub-Product | Trade Report Effective Date | Symbol      | CUSIP     | RDID              | Bloomberg Symbol |
| 06/11/2013 | 01:06:26 |                       | MBS         | 06/01/2013                  | FNMA4017041 | 3138NJB09 | FMB00140C1400#### |                  |
| 06/11/2013 | 01:06:26 |                       | MBS         | 06/01/2013                  | FNMA4017042 | 3138NJB07 | FMB00140C1400#### |                  |
| 06/11/2013 | 01:06:26 |                       | MBS         | 06/01/2013                  | FNMA4017040 | 3138ELFG3 | FSL403C4C3C00#### |                  |
| 06/11/2013 | 01:06:26 |                       | MBS         | 06/01/2013                  | FNMA4017480 | 3138ELFH1 | FSL3A3C423C00#### |                  |

**Daily List Security**

## DAILY LIST SEARCH FILTERS

Users have the ability to filter specific data searches from the Daily List depending on the information desired. Users can customize their search by:

- Daily List Type (Either Security or Participant; Default = Security)
- Search By
  - If Daily List Type is Security then users can search by Symbol or Security Name
  - If Daily List Type is Participant then users can search by MPID or Firm Name
- Date Range (Enter in the dates of a Daily List that are to be reviewed) Default is current day only.
- Search Criteria
- Category
  - Additions
  - Deletions
  - Changes
- Sub Product



Once the user has decided upon the information to be retrieved the “Filter” button should be depressed to return the desired data results.  
 To clear the screen of the returned data results and return to a new data submission form the user can right click and press “Refresh” or select the Daily List from the Securitized Products drop down on the TRACE main menu.

## FIELD DEFINITIONS: SECURITY

DAILY LIST TYPE: SECURITY; CATEGORY: ADDITION OR DELETION

| Field  | Description  |
|--|--|
| DL Date                                      | The date chosen for the Daily List report.   |
| DL Time                                      | The time the daily list was published.   |
| DL Reason Description                        | Reason for the action being taken on the security;   |
| Sub Product Type                             | The Sub Product identifier for the Securitized Product; ABS, ABSX, CMO, TBA, MBS.  |
| Trade Report Effective Date – Additions only | For CMO’s this date is used to determine timeliness of reporting transactions prior to final structure; to determine specific reporting requirements for all TRACE-Eligible Securities, please refer to FINRA Rule 6730. |
| Effective Date – Deletions only              | The effective date of the security deletion.   |
| Symbol                                       | The security symbol affected in the addition.  |
| CUSIP  | The CUSIP Number of the affected security in the addition.   |
| RDID – Additions only                        | The Reference Data Id. For MBS issues only.  |
| Bloomberg Symbol                             | Industry identifier of the symbol as assigned by Bloomberg.  |
| Issuer Name                                  | The security issuer name.  |
| Description                                  | The security issuer name description.  |
| Pool Number                                  | The number of the Pool for the collection of mortgage loans assembled by an originator or master servicer as the basis for the security.   |
| Coupon Rate                                  | The interest payment made on the security.   |
| Maturity Date                                | The date when the principal amount of the security is repaid to the investor along with the final interest payment.  |
| TBA Settlement Month                         | Represents the month of settlement for TBA securities.   |
| Comments                                     | Provides further explanation of affected transaction.  |

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DAILY LIST TYPE: SECURITY; CATEGORY: CHANGES

| <b>Field</b>                    | <b>Description</b>   |
|---------------------------------|--|
| DL Date                         | The date chosen for the Daily List report.   |
| DL Time                         | The time the daily list was published.   |
| Update Date                     | The date the updated record was produced.  |
| Update Time                     | The time the record was produced.  |
| DL Reason Description           | Reason for the action being taken on the security.   |
| Old Sub Product Type            | The previous Sub Product type for the affected security; potential values are: ABS, ABSX, CMO, TBA, and MBS.   |
| New Sub Product Type            | The new Sub Product type for the affected security; potential values are: ABS, ABSX, CMO, TBA, and MBS.  |
| Old Trade Report Effective Date | For CMO's this date is used to determine timeliness of reporting transactions prior to final structure; to determine specific reporting requirements for all TRACE-Eligible Securities, please refer to FINRA Rule 6730. |
| New Trade Report Effective Date | For CMO's this date is used to determine timeliness of reporting transactions prior to final structure; to determine specific reporting requirements for all TRACE-Eligible Securities, please refer to FINRA Rule 6730. |
| Old Symbol                      | The original security symbol affected in the change.   |
| New Symbol                      | The new symbol of the security affected in the change.   |
| Old CUSIP                       | The previous CUSIP Number of the affected security in the change.  |
| New CUSIP                       | The new CUSIP Number of the affected security in the change.   |
| Old Bloomberg Symbol            | The previous Bloomberg symbol of the affected security in the change.  |
| New Bloomberg Symbol            | The new Bloomberg symbol of the affected security in the change.   |
| Old Issuer Name                 | The previous security issuer name affected in the transaction.   |
| New Issuer Name                 | The new security issuer name in the transaction.   |

| <b>Field</b>             | <b>Description</b>  |
|--------------------------|---|
| Old Description          | The previous security description affected in the transaction.  |
| New Description          | The new security description affected in the transaction.   |
| Old Pool Number          | The previous number of the Pool for the collection of mortgage loans assembled by an originator or master servicer as the basis for the security. |
| New Pool Number          | The new number of the Pool for the collection of mortgage loans assembled by an originator or master servicer as the basis for the security.      |
| Old Coupon Rate          | The previous interest payment made on the security.   |
| New Coupon Rate          | The new interest payment made on the security.  |
| Old Maturity Date        | The previous date when the principal amount of the security is repaid to the investor along with the final interest payment.                      |
| New Maturity Date        | The new date when the principal amount of the security is repaid to the investor along with the final interest payment.                           |
| Old TBA Settlement Month | The previous Settlement Month for a TBA security.   |
| New TBA Settlement Month | The new Settlement Month for a TBA security.  |
| Comments                 | Provides further explanation of affected transaction.   |

Fixed Income / TRACE / Securitized Products / Daily List

Daily List Type:  Search By:  Search Criteria:   
 From Date:  To Date:  Category:   
 Sub-Product:

| DL Date    | Effective Date | MPID | Firm Name          | Comments             |
|------------|----------------|------|--------------------|----------------------|
| 01/28/2013 | 06/01/2007     | SALI | Sterne, Agee & Lea | Participant Addition |
| 01/11/2013 | 06/01/2007     | DEVJ | COLDBROOKE FINA    | Participant Addition |
| 01/04/2013 | 01/04/2013     | FAIS | FREDERICK ANDRE    | Participant Addition |
| 01/04/2013 | 06/01/2007     | BSMM | BUFFKIN SULLIVAN   | Participant Addition |
| 01/03/2013 | 06/25/2009     | XYZ3 | FD CAPITAL ADVIS   | Participant Addition |

### Daily List Participant

## FIELD DEFINITIONS: PARTICIPANT

DAILY LIST TYPE: PARTICIPANT; CATEGORY: ADDITION OR DELETION

| Field          | Description  |
|----------------|--|
| DL Date        | The date chosen for the Daily List report.                                       |
| Effective Date | The date the respective action (addition, deletion) is applied.                  |
| MPID           | The market participant identifier of the firm being affected by the transaction. |
| Firm Name      | The name of the firm being affected by the transaction.                          |
| Comments       | Provides further explanation of affected transaction.                            |

DAILY LIST TYPE: PARTICIPANT; CATEGORY: CHANGE

| Field                 | Description   |
|-----------------------|---|
| DL Date               | The date chosen for the Daily List report.                |
| Update Date           | The date the updated record was produced.                 |
| Update Time           | The time the record was produced.                         |
| DL Reason Description | Reason for the action being taken by the transaction.     |
| Effective Date        | The date the transaction on the participant is effective. |
| Old MPID              | The previous market participant identifier.               |
| New MPID              | The new market participant identifier.                    |
| Old Firm Name         | The previous name of the market participant.              |
| New Firm Name         | The new name of the market participant.                   |
| Comments              | Provides further explanation of affected transaction.     |

## DATA ACTIONS

Users have the ability to perform various functions with the resultant Daily List data grid once their selection and filter criteria has been submitted to TRACE.

### Daily List Data Refresh

Information contained in the Daily List data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of data grid by selecting the Refresh Icon located in the upper right corner of the Daily List menu band.

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All pages containing data for the filtered search criteria will be returned. This action will return the data grid with any new information contained in the selected data set.

**Daily List Comma Separated Value File (CSV) Export** 

Once a user performs the selection filtering for the Daily List data to be returned they have the ability to export the Daily List data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Daily List menu band. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

**Printing the Daily List** 

Hard copies of the information contained in a Daily List request can be produced by clicking on the Print icon located in the upper right corner of the Daily List menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

# SECURITY SCAN

The Security Scan allows the user to view securities handled in the TRACE system. Users can filter a request to view a specific subset of securities or can choose to view all securities. The resultant information provided for each request is “View Only” as users will not have any ability to manipulate this data. Once the user determines the information to be returned they must submit the request by selecting “Filter” on the request screen.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Security Scan

Fixed Income / TRACE / Securitized Products / Security Scan

CUSIP  Symbol   
Sub-Product  Issuer Name

| Symbol      | CUSIP     | RDID              | Bloomberg Symbol | Pool Number | Deal Id | Tranche Id | Sub-Product | Subproduct Asset | Subproduct Asset Description | Issuer Name |
|-------------|-----------|-------------------|------------------|-------------|---------|------------|-------------|------------------|------------------------------|-------------|
| FMCC2263873 | 31295WV62 | MSL903C9E0C2J000A | BBG0001BSDK2     | A01537      | ARGGGH  |            | MBS         | POOL             | POOL-MBS Pass Thru           | FEDERAL HO  |
| FMCC2263874 | 31295WV88 | MSLB03CBA0438000F | BBG0001BSDN9     | A01539      |         |            | MBS         | POOL             | POOL-MBS Pass Thru           | FEDERAL HO  |
| FMCC2263875 | 3128F3L84 | MSL703C7E14240A0F | BBG0001BSDR5     | D63951      |         |            | MBS         | POOL             | POOL-MBS Pass Thru           | FEDERAL HO  |
| FMCC2263876 | 3128F3MA8 | MSLB03C8A1824050F | BBG0001BSFD5     | D63953      |         |            | MBS         | POOL             | POOL-MBS Pass Thru           | FEDERAL HO  |
| FMCC2263877 | 3128F3MZ3 | MSL703C7G1824050F | BBG0001BSFX3     | D63976      |         |            | MBS         | POOL             | POOL-MBS Pass Thru           | FEDERAL HO  |
| FMCC2263880 | 3128F3NA7 | MSL7A3C7J1624050F | BBG0001BSGK5     | D63985      |         |            | MBS         | POOL             | POOL-MBS Pass Thru           | FEDERAL HO  |

## Security Scan

## SECURITY SCAN SEARCH FILTERS

Users have the ability to filter specific data searches from the Security Scan depending on the information desired. Leaving all fields blank will return all securities in the SP database. Users can also customize their search by the following fields:

- CUSIP – this is a drop down selection tool that allows the users to leave blank (to return all CUSIP numbers); choose a specific CUSIP Number from the drop down box pre-loaded list, or, manually type in the specific CUSIP Number.
- Symbol – this is a drop down selection tool that allows users to leave blank (to return all securities); choose a specific symbol from the drop down box pre-loaded list, or, manually type in the specific known security symbol.
- Issuer name – this is a drop down selection tool that allows the user to choose the Issuer Name of the security. Multiple records of an Issuer Name may be returned for this query.
- Sub Product – this is a drop down selection tool that allows the user to choose between the four sub product classes in TRACE-Eligible Securitized Products; ABS, ABSX, MBS, TBA, CMO

Users have the ability to process new Security Scan requests by clearing the current data grid.

To clear the screen of the previous returned data results and refresh the page to a new data submission form the user can right click and press “Refresh” or select the Security Scan from the Securitized Products drop down on the TRACE main menu.

## SECURITY SCAN FIELD DEFINITIONS

| Field                         | Description  |
|-------------------------------|--|
| CUSIP                         | The CUSIP Number assigned to the security.   |
| Symbol                        | The assigned symbol for the security.  |
| RDID                          | The Reference Data Id. For MBS issues only.  |
| Bloomberg Symbol              | Industry identifier of the symbol as assigned by Bloomberg.  |
| Pool Number                   | The number of the Pool for the collection of mortgage loans assembled by an originator or master servicer as the basis for the security.   |
| Deal ID                       | The identifier of the overall security offering; applicable to ABS and CMO only.   |
| Tranche ID                    | The identifier of the portion of the security offering; applicable to ABS and CMO only. .  |
| Sub Product                   | The Sub Product identifier for the Securitized Product; values are ABS, ABSX, CMO, TBA, MBS.   |
| Sub Product Asset             | Four character identifier of the asset within each Sub Product.  |
| Sub Product Asset Description | Description of the Sub Product asset.  |
| Issuer Name                   | Elongated name of the security.  |
| Security Description          | The description of the security.   |
| Coupon Rate                   | The interest payment made on the security.   |
| Coupon Type                   | The specific type of Coupon associated with the security.  |
| Coupon Type Description       | The description of the Coupon Type associated with the security.   |
| Interest Type                 | The Interest Type for the affected security.   |
| Interest Type Description     | The Interest Type description for the affected security.   |
| Trade Report Effective Date   | For CMO’s this date is used to determine timeliness of reporting transactions prior to final structure; to determine specific reporting requirements for all TRACE-Eligible Securities, please refer to FINRA Rule 6730. |
| Maturity Date                 | The date when the principal amount of the security is repaid to the investor along with the final interest payment.  |
| TBA Settlement Month          | The month for which the settlement date for TBA securities has been established.   |
| Grade                         | Will be blank filled.  |
| 144A Indicator                | A flag which indicates if the security is a 144A security.   |

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## DATA ACTIONS

Users have the ability to perform various functions with the resultant Security Scan data grid once their selection and filter criteria has been submitted to TRACE.

### **Security Scan Data Refresh**

Information contained in the Security Scan data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of the data by selecting the Refresh icon located in the upper right corner of the Security Scan menu band. This action will return the data grid with any new information contained in the selected data set.

### **Daily List Comma Separated Value File (CSV) Export**

Once a user performs the selection filtering for the Security Scan data to be returned they have the ability to export the Scan data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Security Scan menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

### **Printing the Security Scan**

Hard copies of the information contained in a Security Scan request can be produced by clicking on the Print icon located in the upper right corner of the Security Scan menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

### **Saving your Settings**

Users have the ability to customize and save the data grid settings that are the result of a scan. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Security Scan filtered search
- View data grid and change desired settings
  - To change Column Width click on the Column Heading until the East-West arrow appears, then drag the column heading line to resize
  - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location



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- To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set
  - Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Security Scan filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

### **Clearing the Settings**

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Scan Settings but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Security Scan data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

## CURRENT SECURITY HALT VIEW

The Security Halt View is a display-only function that allows the user to see all securities that are currently in a halted state or securities that have been resumed during the current day. This display does not show pending halt or resume actions. The following states will be processed by TRACE to inform the users of status:

- Halted
  - Trading Resumed
- Select Fixed Income from the Main Menu
  - Under TRACE Securitized Products
    - Click on Current Security Halt View

➤ Fixed Income / TRACE / Securitized Products / Current Security Halt View

| Original Halt Date | Halt Time | Sub-Product | CUSIP     | Symbol      | Security Description  | Halt State | Reason Code                          | Trade Resumption Date | Trade Resumpt |
|--------------------|-----------|-------------|-----------|-------------|-----------------------|------------|--------------------------------------|-----------------------|---------------|
| 10/16/2012         | 09:23:19  | ABS         | 31295WV62 | FMCC2263873 | FEDERAL HOME LN MTG   | Halted     | T1-Halt - News Pending               |                       |               |
| 01/13/2012         | 11:01:00  | ABS         | 039280AA0 | CRAK3280772 | ARCAP 2003-1 RESECURI | Halted     | T1-Halt - News Pending               |                       |               |
| 12/23/2011         | 14:33:50  | ABS         | 00254AAB6 | AAAD3277546 | AARDVARK ABS CDO 201  | Halted     | T12-Halt - Additional Information Re |                       |               |

### Current Security Halt View

## CURRENT SECURITY HALT VIEW FIELD DEFINITIONS

| Field                 | Description   |
|-----------------------|---|
| Original Halt Date    | The date which the original halt took place for the affected security.  |
| Halt Time             | The time which the original halt took place for the affected security.  |
| CUSIP                 | The CUSIP Number assigned to the security.  |
| Symbol                | The affected security's symbol.<br>Will state EMC if emergency market halt.   |
| Security Name         | The name of the affected security.  |
| Halt State            | The current halt state that the security is in; values are Halted, Quoting Resumed, Trading Resumed.  |
| Reason Code           | The Halt reason; Associated code values are: T1 News Pending <ul style="list-style-type: none"> <li>- H10 Halt (SEC Suspension)</li> <li>- H11 Halt (regulatory Concern)</li> <li>- H12 Halt (SEC Revocation)</li> <li>- U1 Halt (Foreign Market/Regulatory)</li> <li>- U4 Halt - EMC (Emergency Market Condition)</li> <li>- C11Resume – (Trade Halt Concluded By Other Regulatory Authority; Quotes/Trades to Resume)</li> <li>- C13 Resume – EMC Resume</li> </ul> |
| Trade Resumption Date | The date trade reporting resumes.   |
| Trade Resumption Time | The time trade reporting resumes.   |

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## DATA ACTIONS

Users have the ability to perform various functions with the resultant Current Security Halt View data grid once their selection and filter criteria has been submitted to TRACE.

### **Current Security Halt View Data Refresh**

Information contained in the Current Security Halt View data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of the data by selecting the Refresh icon located in the upper right corner of the Current Security Halt View menu band. This action will return the data grid with any new information contained in the selected data set.

### **Current Security Halt View Comma Separated Value File (CSV) Export**

Once a user performs the selection filtering for the Current Security Halt View data to be returned they have the ability to export the Scan data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Current Security Halt View menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

### **Printing the Current Security Halt View**

Hard copies of the information contained in a Current Security Halt View request can be produced by clicking on the Print icon located in the upper right corner of the Security Scan menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

### **Saving your Settings**

Users have the ability to customize and save the data grid settings that are the result of a data search. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Current Security Halt View filtered search
- View data grid and change desired settings
- To change Column Width click on the Column Heading until the East-West arrow appears., then drag the column heading line to resize
- To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location

- 
- To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set.
  - Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Current Security Halt View filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

### **Clearing the Settings**

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Current Security Halt View but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Current Security Halt View data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

# SECURITY HALT HISTORY

The Security Halt History is a display-only function that allows the user to review halt activity for security(s) during a specific date range (default setting will be for the previous day). Users are able to select a date range to view all halt and resume activity for the affected security(s). The following states will be processed by TRACE to inform the users of status:

- Halted
  - Trading Resumed
- Select Fixed Income from the Main Menu
  - Under TRACE Securitized Products
    - Click on Security Halt History

[Fixed Income](#) / [TRACE](#) / [Securitized Products](#) / [Security Halt History](#)

From Date:  To Date:  CUSIP  Symbol

| Original Halt Date | Halt Time | Sub-Product | CUSIP     | Symbol      | Security Description        | Halt State    | Reason Code            | Trade Resumption Date | Trade  |
|--------------------|-----------|-------------|-----------|-------------|-----------------------------|---------------|------------------------|-----------------------|--------|
| 10/16/2012         | 10:00:00  | MBS         | 31374UTA4 | FNMA2263898 | FEDERAL NATL MTG ASSN GTD I | Trade Resumed | T1-Halt - News Pending | 10/16/2012            | 10:15d |
| 10/16/2012         | 09:23:19  | ABS         | 31295WV62 | FMCC2263873 | FEDERAL HOME LN MTG CORP F  | Halted        | T1-Halt - News Pending |                       |        |

## Security Halt History

## SECURITY HALT HISTORY SEARCH FILTERS

A Date or Date Range is always required

- To view all historical halt/resume activity for all securities in a date/date range users enter the From Date or date range , leave the Symbol and CUSIP field blank and then depress Filter.
- To view halt/resume activity for a specific symbol or CUSIP in a date/date range, users should enter in the Symbol or CUSIP, the From Date or date range and then depress Filter.

## SECURITY HALT HISTORY FIELD DEFINITIONS

| Field              | Description   |
|--------------------|---|
| Original Halt Date | The date, in reverse chronological order, which the original halt took place for the affected security.           |
| Halt Time          | The time which the original halt took place for the affected security.  |
| CUSIP              | The CUSIP Number assigned to the security.  |
| Symbol             | The affected security's symbol.<br>Will state EMC if emergency market halt.                                       |
| Security Name      | The name of the affected security.  |
| Halt State         | The halt state that the security was in for the data record; values are Halted, Quoting Resumed, Trading Resumed. |

|                       |  |
|-----------------------|--|
| Reason Code           | The Halt reason; Associated code values are: <ul style="list-style-type: none"> <li>- H10 Halt (SEC Suspension)</li> <li>- H11 Halt (Regulatory Concern)</li> <li>- H12 Halt (SEC Revocation)</li> <li>- U1 Halt (Foreign Market/Regulatory)</li> <li>- U4 Halt - EMC (Emergency Market Condition)</li> <li>- C11Resume – (Trade Halt Concluded By Other Regulatory Authority; Quotes/Trades to Resume)\</li> <li>- C13 Resume – EMC Resume</li> </ul> |
| Trade Resumption Date | The date trade reporting resumes.  |
| Trade Resumption Time | The time trade reporting resumes.  |

## DATA ACTIONS

Users have the ability to perform various functions with the resultant Security Halt History data grid once their selection and filter criteria has been submitted to TRACE.

### **Security Halt History Data Refresh**

Information contained in the Security Halt History data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of the data by selecting the Refresh icon located in the upper right corner of the Security Halt History menu band. This action will return the data grid with any new information contained in the selected data set.

### **Security Halt History Comma Separated Value File (CSV) Export**

Once a user performs the selection filtering for the Security Halt History data to be returned they have the ability to export the History data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Security Halt History menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

### **Printing the Security Halt History**

Hard copies of the information contained in a Security Halt History request can be produced by clicking on the Print icon located in the upper right corner of the Security Halt History menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

### **Saving your Settings**

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Users have the ability to customize and save the data grid settings that are the result of a data search. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Security Halt History filtered search
- View data grid and change desired settings
  - To change Column Width click on the Column Heading until the East-West arrow appears., then drag the column heading line to resize
  - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
  - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set.
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Security Halt History filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

### **Clearing the Settings**

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Security Halt History but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Security Halt History data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

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## PARTICIPANT SCAN

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The Participant Scan allows users to retrieve information about other clients that use the TRACE system. The information available as a result of a data query includes the client's Market Participant ID (MPID), the client name, their role in the marketplace, and their clearing number.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Participant Scan

Fixed Income / TRACE / Securitized Products / Participant Scan

MPID FNRA Firm Name Select a Name Filter

| MPID | Product | SubProduct | Firm Name        |
|------|---------|------------|------------------|
| FNRA | SP      | ABS        | FINRA OPERATIONS |
| FNRA | SP      | CMO        | FINRA OPERATIONS |

### Participant Scan

## PARTICIPANT SCAN SEARCH FILTERS

**To view all firms in the data set:**

- Leave both the MPID and Firm Name text boxes empty and depress Submit.
  - All data fields for all firms in the system will be returned in the data grid.

**To query a specific firm:**

- Enter the MPID or choose from the roster of MPID's in the MPID textbox dropdown, or;
- Enter the name of the firm by choosing the firm name from the roster of names in the Firm Name textbox/dropdown. Data fields for the selected firm will be returned in the data grid.

## PARTICIPANT SCAN FIELD DEFINITIONS

| Field     | Description                        |
|-----------|------------------------------------|
| MPID      | The Market Participant Identifier. |
| Firm Name | The full name of the client firm.  |

## DATA ACTIONS

Users have the ability to perform various functions with the resultant Participant Scan data grid once their selection and filter criteria has been submitted to TRACE.

### **Participant Scan Data Refresh**

Information contained in the Participant Scan data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of the data by selecting the Refresh icon located in the upper right corner of the Participant



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Scan menu band. This action will return the data grid with any new information contained in the selected data set.

### **Participant Scan Comma Separated Value File (CSV) Export**



Once a user performs the selection filtering for the Participant Scan data to be returned they have the ability to export the Scan data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Participant Scan menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

### **Printing the Participant Scan**



Hard copies of the information contained in a Participant Scan request can be produced by clicking on the Print icon located in the upper right corner of the Participant Scan menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

### **Saving your Settings**



Users have the ability to customize and save the data grid settings that are the result of a data search. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Participant Scan filtered search
- View data grid and change desired settings
  - To change Column Width click on the Column Heading until the East-West arrow appears., then drag the column heading line to resize
  - To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
  - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set.
- Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Participant Scan filtered search

- 
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
  - Uncheck any box that contains a column to be removed from the data grid
  - Click on Save Settings to enact the change

### **Clearing the Settings**

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Participant Scan but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Participant Scan data grid page can be depressed to return any changes made to column width, data sorting choices or page size.

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## TIME AND SALES SCAN

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The Time and Sales function enables the user to view trade activity for the current day as well as get access to daily and weekly summary activity for securities eligible for dissemination. The Time and Sales function provides transactional and historical trade data for these issues. All data displayed shall be current and displayed in real-time.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on Time and Sales Scan

The screenshot shows the 'Fixed Income / TRACE / Securitized Products / Time & Sales Scan' interface. It includes search filters for CUSIP, Symbol, RDID, Statistics (Trades), From Date, To Date, and Sort By (Most Recent). Below the filters, it displays 'Time & Sales Search Results: Detail Trades' with a security summary for '52 Week High/Low'. A table header is visible with columns: Report Date, Report Time, Exec Date, Exec Time, Status, Quantity Disseminated (Qty Dissem), Price, Factor, Commission (Comm), Modifier 1 (Mod1), Modifier 2 (Mod2), Modifier 3 (Mod3), Modifier 4 (Mod4), Special Price Indicator (Spec Price), As-Of Indicator (As-Of), and Prior Report Date. The table currently shows 'No records to display.'

### Time and Sales Scan Trade Details

#### Search Criteria:

Users can filter on the following fields to access the data to be returned to view Time and Sales activity:

- Symbol
  - Type in the security symbol in the textbox or choose from the roster of symbols in the dropdown
- CUSIP
  - Type in the CUSIP of the security symbol in the textbox or choose from the roster of CUSIP's in the dropdown
- RDID
  - Must use the RDID filter for MBS issues. Symbol or CUSIP will not yield results
- Choose the type of Statistic to be viewed from the dropdown
  - Trades
  - Daily Summary
  - Weekly Summary
- Choose a Date Range to view from;
  - A Start date is required on the Daily and Weekly Summary requests
  - The End date will default to current date if left blank
- Sort By
  - Most recent data first is default
  - Select the trade report date from the dropdown (all dates T-20); default is current date

## TIME AND SALES DATA GRID FIELD DEFINITIONS – TRADE DETAILS

| Field                | Definition/Values  |
|----------------------|--|
| Security Detail      | Symbol, CUSIP, RDID, Description, Sub Product, "144a"<br>NOTE: "144A" will show in the security detail line for any 144A security that was disseminated  |
| 52 Week High/Low     | High Price, High Price Date Attained, Low Price, Low Price Date Attained.  |
| Trade Report Date    | The date the specific trade report was entered into the system.  |
| Trade Report Time    | The time of the trade report.  |
| Execution Date       | The date the trade was executed.   |
| Execution Time       | The time the trade was executed.   |
| Status               | The status of the trade report within the Time and Sales Scan; associated values are: <ul style="list-style-type: none"> <li>• Newly Reported Trade</li> <li>• Canceled</li> <li>• Correction Canceled (The cancel portion of a trade that was modified)</li> <li>• Correction New Trade (New trade as a result of a trade correction)</li> <li>• Reversals</li> </ul>   |
| Side                 | 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. <ul style="list-style-type: none"> <li>• B = Reporting party bought from contra party</li> <li>• S = Reporting party sold to contra party</li> </ul> NOTE: For ABS Trades this field will be masked |
| Reporting Party Type | Identifies the type of entity that reported the trade <ul style="list-style-type: none"> <li>• <u>D</u> = Reporting party is a Broker/Dealer</li> <li>• <u>T = ATS</u></li> </ul> NOTE: For ABS Trades this field will be masked   |
| Contra Party Type    | Identifies the type of contra party which the reported trade was executed against (a Broker/Dealer or Customer (non-FINRA member). <ul style="list-style-type: none"> <li>• D = Contra party is a Broker/Dealer</li> <li>• <u>C</u> = Contra party is a Customer (non-FINRA member)</li> <li>• <u>T = ATS</u></li> <li>• <u>A = Affiliate</u></li> </ul> NOTE: For ABS Trades this field will be masked  |
| <u>ATS Indicator</u> | <u>Identifies if a trade is an ATS Execution based on either the Reporting Party or Contra Party being an</u>  |

|                         |   |
|-------------------------|---|
|                         | <u>ATS, or if the trade was executed on an ATS.</u><br><ul style="list-style-type: none"> <li>• <u>Y = ATS Execution</u></li> <li>• <u>Blank</u></li> </ul>   |
| Quantity Disseminated   | Disseminated volume for the transaction.  |
| Price                   | The price of the trade report.  |
| Factor                  | Indicates a reported factor on a trade that was not based on the latest published factor of that security.  |
| <u>Commission</u>       | <u>The commission applied to the trade, if applicable.</u>  |
| <u>Remuneration</u>     | <ul style="list-style-type: none"> <li>• <u>C = Commission Included in Price</u></li> <li>• <u>M = Markup or Markdown Included in Price</u></li> <li>• <u>N = No Commission or Markup/Markdown Included in Price</u></li> <li>• <u>Blank</u></li> </ul>   |
| Modifier 3              | <ul style="list-style-type: none"> <li>• T = Trade reported outside normal market hours</li> <li>• Z = Trade reported during normal market hours and reported late</li> <li>• U = Trade reported outside normal market hours and reported late</li> </ul> |
| Modifier 4              | Value:<br>O – Specified Pool Transaction<br>N – Stipulation Trade<br>L – Stipulation Dollar Role<br>D – Dollar Role without stipulation<br>W – Weighted Average   |
| Special Price Indicator | Indicates the existence of a special trade condition that impacted the execution price.   |
| As Of Indicator         | Indicates that the trade is being reported on an as-of basis.   |
| Prior Report Date       | Indicates if the trade was reported on a previous day and what that day was.  |

[Fixed Income](#) / [TRACE](#) / [Securitized Products](#) / [Time & Sales Scan](#)  
CUSIP:  Symbol:  RDID:  Statistics:   
From Date:  To Date:  Sort By:

**Time & Sales Search Results: Daily Summary**

**52 Week High/Low** High Price: 0 High Date Attained: Low Price: 0 Low Date Attained:

Execution Date  
06/11/2013

## Time and Sales Daily Summary

## TIME AND SALES DATA GRID FIELD DEFINITIONS – DAILY SUMMARY DETAILS

| Field             | Definition/Values  |
|-------------------|--|
| Security Detail   | Symbol, CUSIP, RDID, Description, Sub Product.   |
| 52 Week High/Low  | High Price, High Price Date Attained, Low Price, Low Price Date Attained.                        |
| Trade Date        | The date of the summary view.  |
| High Price        | The highest price the security was trade reported for during the trade date.                     |
| Low Price         | The lowest price the security was trade reported for during the trade date.                      |
| Last Sale Price   | The trade price for the trade report that was last sale eligible.                                |
| Most Recent Price | The trade price for the trade report that was most recently reported but not last sale eligible. |

[Fixed Income](#) / [TRACE](#) / [Securitized Products](#) / [Time & Sales Scan](#)

CUSIP:  Symbol:  RDID:  Statistics:

From Date:  To Date:  Sort By:

**Time & Sales Search Results: Weekly Summary**  
**52 Week High/Low** High Price: 0 High Date Attained: Low Price: 0 Low Date Attained:

Week Beginning  
 No records to display.

### Time and Sales Weekly Summary

## TIME AND SALES DATA GRID FIELD DEFINITIONS – WEEKLY SUMMARY DETAILS

| Field              | Definition/Values   |
|--------------------|---|
| Security Detail    | Symbol, CUSIP, RDID, Description, Sub Product.                                  |
| 52 Week High/Low   | High Price, High Price Date Attained, Low Price, Low Price Date Attained.       |
| Week Beginning     | The start calendar week.  |
| High Price         | The highest price the security was trade reported for during the selected week. |
| High Date Attained | The date of the week during the query period which the high price was attained. |
| Low Price          | The lowest price the security was trade reported for during the selected week.  |
| Low Date Attained  | The date of the week during the query period                                    |

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|                                   |
|-----------------------------------|
| which the low price was attained. |
|-----------------------------------|

## DATA ACTIONS

Users have the ability to perform various functions with the resultant Time and Sales Scan data grid once their selection and filter criteria has been submitted to TRACE.

### **Time and Sales Scan Data Refresh**



Information contained in the Time and Sales data grid is sometimes updated during the course of the day. Users have the ability to refresh the current screen display of the data by selecting the Refresh icon located in the upper right corner of the Time and Sales menu band. This action will return the data grid with any new information contained in the selected data set.

### **Time and Sales Scan Comma Separated Value File (CSV) Export**



Once a user performs the selection filtering for the Time and Sales Scan data to be returned they have the ability to export the History data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Time and Sales Scan menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

### **Printing the Time and Sales Scan**



Hard copies of the information contained in a Time and Sales Scan request can be produced by clicking on the Print icon located in the upper right corner of the Time and Sales Scan menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

### **Saving your Settings**



Users have the ability to customize and save the data grid settings that are the result of a data search. Settings that can be change include column width, sort criteria and page size. The next time the user views the affected data grid the changes that were enacted and saved will be apparent.

To save settings:

- Perform desired Time and Sales Scan filtered search
- View data grid and change desired settings
  - To change Column Width click on the Column Heading until the East-West arrow appears., then drag the column heading line to resize

- 
- To regroup the data set Columns click on the Column Heading until the North-South-East-West arrow appears. Then drag the chosen columns to the desired location
  - To regroup the data by Ascending/Descending order click on the Column Heading then right click and choose the desired way to sort the data set.
  - Once the desired filtering has been completed click on Save Settings

Users may choose to eliminate certain fields listed in the table above from their data grid. To customize which fields will appear in a filtered search:

- Perform desired Time and Sales Scan filtered search
- View data grid and right click on Column Heading and then click on Columns A list of Columns and associated checkboxes appears
- Uncheck any box that contains a column to be removed from the data grid
- Click on Save Settings to enact the change

### ***Clearing the Settings***

TRACE provides functionality that allows users to change settings that were previously customized. In the event a user has customized the Time and Sales Scan but would like to have them reset to the system default the Clear settings Icon, located in the upper right corner of the Time and Sales Scan data grid page can be depressed to return any changes made to column width, data sorting choices or page size.



# MBS RDID DAILY LIST

The MBS RDID Daily List is a summary of the MBS RDID additions made to the RDID Data Master file on a given day.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on MBS RDID Daily List

Fixed Income / TRACE / Securitized Products / MBS/RDID Daily List

RDID:

From Date:  To Date:  Category:

| DL Date    | DL Time  | DL Reason Descri | RDID              | Agency | Mortgage Product | Amortization Type | Coupon Rate | Original Maturity | Weighted Average Coupon |
|------------|----------|------------------|-------------------|--------|------------------|-------------------|-------------|-------------------|-------------------------|
| 06/11/2013 | 08:09:44 | RA-Addition      | FMA053C241400ZA0A | FNMA   | M-Multi Family   | A-ARM             | 0.25        | 360               | 2.2                     |
| 06/11/2013 | 08:09:44 | RA-Addition      | FMB1A14340C00C00A | FNMA   | M-Multi Family   | B-Balloon         | 1.50        | 120               | 3.2                     |
| 06/11/2013 | 08:09:44 | RA-Addition      | FMB1F0J360G00S000 | FNMA   | M-Multi Family   | B-Balloon         | 1.75        | 90                | 3.3                     |
| 06/11/2013 | 08:09:44 | RA-Addition      | FMB1F14380G00D005 | FNMA   | M-Multi Family   | B-Balloon         | 1.75        | 120               | 3.4                     |
| 06/11/2013 | 08:09:44 | RA-Addition      | FMB2014381400X00A | FNMA   | M-Multi Family   | B-Balloon         | 2.00        | 120               | 3.4                     |

## MBS RDID Daily List Security

## MBS RDID DAILY LIST SEARCH FILTERS

Users have the ability to filter specific data searches from the MBS RDID Daily List depending on the information desired. Users can customize their search by:

- RDID
- Date Range (Enter in the dates of a Daily List that are to be reviewed) Default is current day only.
- Category
  - Additions

Once the user has decided upon the information to be retrieved the “Filter” button should be depressed to return the desired data results.

To clear the screen of the returned data results and return to a new data submission form the user can right click and press “Refresh” or select the Daily List from the Securitized Products drop down on the TRACE main menu.

## MBS RDID DAILY LIST FIELD DEFINITIONS

| Field                 | Description   |
|-----------------------|---|
| DL Date               | The date chosen for the Daily List report.                            |
| DL Time               | The time the daily list was published.                                |
| DL Reason Code        | Reason code for the action being taken on the security                |
| DL Reason Description | Description of the reason for the action being taken on the security. |
| RDID                  | The Reference Data Id.  |

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|                           |   |
|---------------------------|---|
| Agency                    | Issuing Agency.   |
| Mortgage Product          | Type of properties subject to the mortgage underlying the MBS.  |
| Amortization Type         | Identification of the underlying loan type.   |
| Coupon                    | Term coupon of the pool.  |
| Original Maturity         | Pool maturity in years.   |
| Weighted Average Coupon   | Weighted average interest rate of the underlying loans or pools that serve as collateral for the security, weighted by the size of the principal loan balances.       |
| Weighted Average Maturity | Weighted average number of months to the final payment of each loan backing an SBA-backed ABS, weighted by the size of the principal loan balances.                   |
| Weighted Average Loan Age | Weighted average number of months since the date of the loan origination of the loans backing an SBA-backed ABS, weighted by the size of the principal loan balances. |
| Average Loan Size         | Calculated by dividing the current mortgage loan outstanding principal balance by the number of loans that remain outstanding.  |
| Loan to Value             | Expresses the amount of a first mortgage lien as a percentage of the total appraised value of the real property for which the mortgage was made.                      |

# MBS RDID SECURITY SCAN

The MBS RDID Security Scan allows the user to view MBS securities assigned an RDID.

- Select Fixed Income from the Main Menu
- Under TRACE Securitized Products
  - Click on MBS RDID Security Scan

Fixed Income / TRACE / Securitized Products / MBS/RDID Scan

RDID  Issuer Name

| RDID              | Agency | Mortgage Product | Amortization Type | Coupon Rate | Original Maturity | Weighted Average Coupon | Weighted Average Maturity | Weighted Average Loan A |
|-------------------|--------|------------------|-------------------|-------------|-------------------|-------------------------|---------------------------|-------------------------|
| *BV153C**1J20**OF |        | B                | V                 | 1.25        | 360               |                         | 190                       | 200                     |
| FCA1F3C262814100A | FNMA   | C-CO-OP          | A-ARM             | 1.75        | 360               | 2.3                     | 240                       | 120                     |
| FCA1F3C2A063600## | FNMA   | C-CO-OP          | A-ARM             | 1.75        | 360               | 2.5                     | 30                        | 330                     |
| FCA1F3C2C023A00## | FNMA   | C-CO-OP          | A-ARM             | 1.75        | 360               | 2.6                     | 10                        | 350                     |
| FCA1F3C2C0834000F | FNMA   | C-CO-OP          | A-ARM             | 1.75        | 360               | 2.6                     | 40                        | 320                     |
| FCA1F3C2E0834000A | FNMA   | C-CO-OP          | A-ARM             | 1.75        | 360               | 2.7                     | 40                        | 320                     |
| FCA1F3C2G0C3000## | FNMA   | C-CO-OP          | A-ARM             | 1.75        | 360               | 2.8                     | 60                        | 300                     |
| FCA1F3C2G2A12200F | FNMA   | C-CO-OP          | A-ARM             | 1.75        | 360               | 2.8                     | 250                       | 110                     |
| FCA1F3C2J063600## | FNMA   | C-CO-OP          | A-ARM             | 1.75        | 360               | 2.9                     | 30                        | 330                     |

**MBS RDID Security Scan**

## MBS RDID SECURITY SCAN SEARCH FILTERS

Users have the ability to filter specific data searches from the MBS RDID Security Scan depending on the information desired.

- RDID – The Reference Data Id.
- Issuer name – this is a drop down selection tool that allows the user to choose the Issuer Name of the security. Multiple records of an Issuer Name may be returned for this query.

## MBS RDID SECURITY SCAN FIELD DEFINITIONS

| Field                     | Description   |
|---------------------------|---|
| RDID                      | The Reference Data Id.  |
| Agency                    | Issuing Agency.   |
| Mortgage Product          | Type of properties subject to the mortgage underlying the MBS.  |
| Amortization Type         | Identification of the underlying loan type.   |
| Coupon                    | Term coupon of the pool.  |
| Original Maturity         | Pool maturity in years.   |
| Weighted Average Coupon   | Weighted average interest rate of the underlying loans or pools that serve as collateral for the security, weighted by the size of the principal loan balances. |
| Weighted Average Maturity | Weighted average number of months to the final payment of each loan backing an SBA-backed   |

---

|                           |   |
|---------------------------|---|
|                           | ABS, weighted by the size of the principal loan balances.   |
| Weighted Average Loan Age | Weighted average number of months since the date of the loan origination of the loans backing an SBA-backed ABS, weighted by the size of the principal loan balances. |
| Average Loan Size         | Calculated by dividing the current mortgage loan outstanding principal balance by the number of loans that remain outstanding.  |
| Loan to Value             | Expresses the amount of a first mortgage lien as a percentage of the total appraised value of the real property for which the mortgage was made.                      |

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## TRADE REPORT FILE UPLOAD

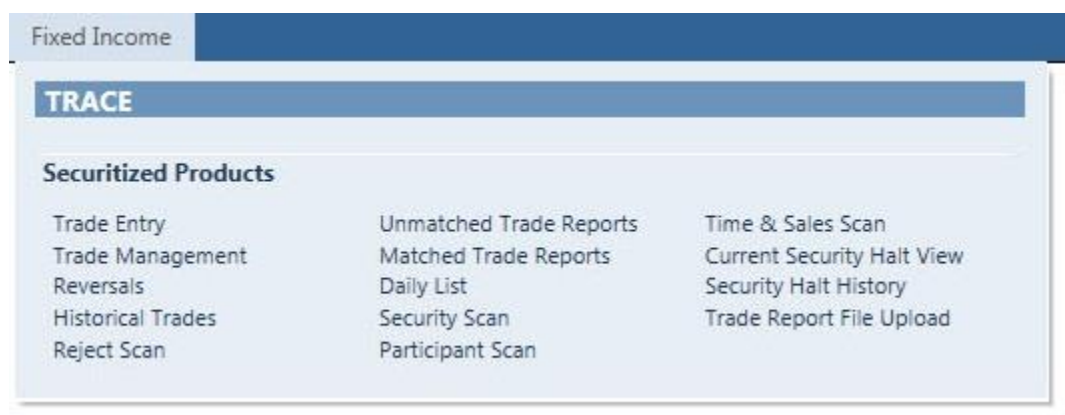
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The Trade Report File Upload supports the ability for clients to send multiple transaction records to FINRA in one specific instance. This function is built to be used if there are serious systemic problems the user has encountered that are preventing them from conducting their normal transaction reporting functions, and will be authorized on a case-by-case basis.

To use the upload process the client must contact FINRA Operations (866.776.0800) in order to be granted access to the menu which supports the function. Once the user completes the transactions via the upload process FINRA will suspend authorization to use the upload process until a future event requires it to be re-initialized. Because this authorization will be given to the user on a case-by-case basis, the upload functionality will be a temporary setting to be used as needed only and will not be available to the user on a consistent basis.

Once authorized by FINRA to enact the Trade Report File Upload the user will:

1. Select Fixed Income from the Main Menu
2. Under TRACE, Securitized Products select Trade Report File Upload



**Menu**

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## Trade Report File Upload Screen



Fixed Income

Fixed Income / TRACE / Securitized Products / Trade Report File Upload

Select

Upload File Submit Trades Resubmit Selected

### Trade Report File Upload

#### Trade Report File Upload Template

The Trade Report File Upload Template Icon allows the user to access a pre-defined Excel file that contains all related fields for each trade message types. Separate worksheets have been defined for each message type: Trade Entry, Trade Cancels, Trade Corrections, and Trade Reversals.

Once the Trade Report File Upload Template is completed the Trade Report Upload Menu will be used to submit trades. A file with a maximum of 250 rows per trade action (each worksheet) can be submitted at a time. For example: 250 Trade Entries, 250 Trade Cancels, 250 Trade Corrections, and 250 Trade Reversals.

#### **File Creation:**

In order to properly use the Trade Report Upload function the user must begin by creating Trade Report File Upload spreadsheet.

1. First click on the Excel Trade Report File Upload Template Icon. This will launch the Excel Trade Report File Upload Template.
2. If the template opens in protected view click on the “Enable Editing” button at the top of the workbook.
3. Next enter the data accordingly (See Trade Report Upload Formats section as a guide) (The data can include Trade Entry, Trade Cancel, Trade Correction, and Trade Reversal messages all in one file (with multiple tabs for each transaction function)). Required columns are highlighted in yellow in each tab. Once the data is entered the user should save the file as xlsx file type to the desired location on the user’s network or personal file computer drive and exit out of Excel.

#### **File Submission:**

Once the Trade Report File Upload spreadsheet has been created the user can now upload it into the system for submission.

1. Upload the file you created by clicking “Select” on the menu and embed the file to the textbox
2. Once the file is in the textbox click on the Upload File button. This will upload the row(s) of data onto the screen for the user to view
3. Once the file has been uploaded and all the data has been reviewed click on the Submit Trades button to engage the submission process and have the transaction data processed. Once the transactions have been processed the screen will return a status indicating if the data has been accepted or if there are any errors within the file. Any items that have failed the upload process will be available for review at the top of the screen.
4. If there are errors the user can correct the trades individually by using the edit button (Pencil icon). The user can save the edits, close the edit window to return to the previous screen and click the resubmit button to resubmit the transactions that were adjusted. The user can also make the necessary changes to the previously uploaded xlsx file and re upload the trades that were rejected.

**NOTE: If the user chooses to make the changes on the xlsx file that was previously uploaded any accepted transactions need to be removed from the xlsx worksheet(s) before the file is resubmitted.**

## TRADE REPORT UPLOAD FORMATS

Each function within the upload process includes specific field requirements and dependencies that are depicted in the tables below. These formatting rules must be followed when creating the original transaction file.

### TRADE ENTRY

| Fields                    | Instructions   | Values     |
|---------------------------|--|------------|
| Function                  | Required<br>Trade Entry  | T          |
| Reporting Party ID (RPID) | Required<br>MPID of the Reporting Party  |            |
| Side                      | Required<br>Buy, Sell  | B, S       |
| CUSIP                     | Optional<br>Either CUSIP or Symbol must be provided  |            |
| Symbol                    | Optional<br>Either Symbol or CUSIP must be provided  |            |
| Quantity                  | Required<br>9999999999.99<br>Up to 14 alphanumeric including decimal<br>Whole amounts can be entered without decimal |            |
| Contra Party ID (CPID)    | Required<br>MPID of the Contra Party, ‘C’ for Customer, or ‘A’ for Affiliate Trade                                   | MPID, C, A |

| <b>Fields</b>                   | <b>Instructions</b>  | <b>Values</b>   |
|---------------------------------|--|-----------------|
| Reporting Party Capacity        | Required<br>Principal, Agent   | P, A            |
| Price                           | Required<br>9999.999999<br>Up to 11 alphanumeric including decimal<br>Whole amounts can be entered without decimal   |                 |
| Price Override                  | Required when applicable<br>Override, No Override  | O, Blank        |
| <u>ATS Execution MPID</u>       | <u>MPID of the ATS Execution</u>   | <u>MPID</u>     |
| Execution Time                  | Required<br>HHMMSS<br>Must include leading zeros   |                 |
| Settlement Date                 | Required<br>MMDDYYYY<br>Must include leading zeros   |                 |
| As-Of Indicator                 | Required when applicable<br>As-Of Trade, T-Date entry (Current Day)  | Y, Blank        |
| Execution Date                  | Required when applicable<br>MMDDYYYY<br>Must include leading zeros<br>If As-Of Indicator is 'Y', Execution Date should be prior to the current date otherwise Execution date can be left blank to indicate current day trade |                 |
| Sellers Commission              | Required when applicable<br>999999.99<br>Up to 9 alphanumeric including decimal<br>Whole amounts can be entered without decimal<br>Commission will only be accepted when Capacity is Agent                                   |                 |
| Buyers Commission               | Required when applicable<br>999999.99<br>Up to 9 alphanumeric including decimal<br>Whole amounts can be entered without decimal<br>Commission will only be accepted when Capacity is Agent                                   |                 |
| <u>No Remuneration</u>          | <u>Trade does or does not include Remuneration</u><br><u>Does not include remuneration</u><br><u>Does Include Remuneration</u>   | <u>N, Blank</u> |
| Reporting Party Give-Up (RPGU)  | Required when applicable<br>MPID of the Reporting Party Give-Up  |                 |
| Reporting Party Clearing Number | Optional<br>Reporting Party Clearing Number  |                 |
| Special Price Indicator         | Required when applicable<br>Special Price, Not Special Price   | Y, Blank        |
| Special Price Reason            | Required when Special Price Indicator is Y   |                 |



| Fields                        | Instructions  | Values               |
|-------------------------------|---|----------------------|
| Trade Modifier 1              | Must be Blank   | Blank                |
| Trade Modifier 2              | <p>Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.<br/>           [Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))]</p> <p><b>Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected.</b></p> | P, S Blank           |
| Trade Modifier 3              | Must be Blank   | Blank                |
| Trade Modifier 4              | <p>Required when applicable:<br/>           Specified Pool Transaction (MBS Only)<br/>           Stipulation Transaction (TBA Only)<br/>           Stipulated Dollar Roll (TBA Only)<br/>           Dollar Roll w/o Stipulation (TBA Only)<br/>           Weighted Average Price (All SP Securities)<br/>           None of the Above Apply</p>   | O, N, L, D, W, Blank |
| Client Trade ID               | Optional<br>User assigned Reference Number  |                      |
| Branch Sequence Number        | Optional  |                      |
| Memo                          | Optional  |                      |
| Factor                        | Required when applicable  |                      |
| Special Processing            | Required when applicable<br>Position Transfer, No Special Processing, or Affiliate – Principal Transaction Indication   | P, Blank, A          |
| Locked-In Indicator           | Required when applicable<br>Side must be 'S' on Locked-In trades  | Y, Blank             |
| Contra Party Give-Up (CPGU)   | Required when applicable when Locked-In Indicator is 'Y'<br>MPID of the Contra Party Give-Up  |                      |
| Contra Clearing Number        | Optional when locked-In Indicator is 'Y'<br>Contra Party Clearing Number  |                      |
| Contra Capacity               | Required when Locked-In indicator is 'Y'<br>Principal, Agent, Blank (non-Locked-In trades)  | P, A, Blank          |
| Contra Client Trade ID        | Optional when locked-In Indicator is 'Y'<br>User assigned Reference Number on Contra side   |                      |
| Contra Branch Sequence Number | Optional when Locked-In Indicator is 'Y'  |                      |
| Preparation Time              | Optional  |                      |

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| <b>Fields</b> | <b>Instructions</b>                  | <b>Values</b> |
|---------------|--------------------------------------|---------------|
|               | HHMMSS<br>Must include leading zeros |               |

## TRADE REVERSAL

| Fields                    | Instructions  | Values      |
|---------------------------|---|-------------|
| Function                  | Required<br>Trade Reversal  | Y           |
| Original Control Date     | Required<br>YYYYMMDD  |             |
| Original Control Number   | Required  |             |
| Reporting Party ID (RPID) | Required<br>MPID of the Reporting Party   |             |
| Side                      | Required<br>Buy, Sell   | B, S        |
| CUSIP                     | Optional<br>Either CUSIP or Symbol must be provided   |             |
| Symbol                    | Optional<br>Either Symbol or CUSIP must be provided   |             |
| Quantity                  | Required<br>9999999999.99<br>Up to 14 alphanumeric including decimal<br>Whole amounts can be entered without decimal            |             |
| Contra Party ID (CPID)    | Required<br>MPID of the Contra Party, 'C' for Customer. or<br>'A' for Affiliate Trade   | MPID, C, A  |
| Reporting Party Capacity  | Required<br>Principal, Agent  | P, A        |
| Price                     | Required<br>9999.999999<br>Up to 11 alphanumeric including decimal<br>Whole amounts can be entered without decimal              |             |
| Price Override            | Required when applicable<br>Override, No Override   | O, Blank    |
| <u>ATS Execution MPID</u> | <u>MPID of the ATS Execution</u>  | <u>MPID</u> |
| Execution Time            | Required<br>HHMMSS<br>Must include leading zeros  |             |
| Settlement Date           | Required<br>MMDDYYYY<br>Must include leading zeros  |             |
| As-Of Indicator           | Required<br>As-Of Trade   | Y           |
| Execution Date            | Required<br>MMDDYYYY<br>Must include leading zeros  |             |
| Sellers Commission        | Required when applicable<br>999999.99<br>Up to 9 alphanumeric including decimal<br>Whole amounts can be entered without decimal |             |

| Fields                          | Instructions   | Values                  |
|---------------------------------|--|-------------------------|
|                                 | Commission will only be accepted when Capacity is Agent  |                         |
| Buyers Commission               | Required when applicable<br>999999.99<br>Up to 9 alphanumeric including decimal<br>Whole amounts can be entered without decimal<br>Commission will only be accepted when Capacity is Agent   |                         |
| <u>No Remuneration</u>          | <u>Trade does or does not include remuneration</u><br><u>Does not include remuneration</u><br><u>Does Include Remuneration</u>   | <u>N, Blank</u>         |
| Reporting Party Give-Up (RPGU)  | Required when applicable<br>MPID of the Reporting Party Give-Up  |                         |
| Reporting Party Clearing Number | Required when applicable<br>Reporting Party Clearing Number  |                         |
| Special Price Indicator         | Required when applicable<br>Special Price, Not Special Price   | Y, Blank                |
| Special Price Reason            | Required when Special Price Indicator is Y   |                         |
| Trade Modifier 1                | Must be Blank  | Blank                   |
| Trade Modifier 2                | Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.<br>[Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))]<br><b>Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected.</b> | P, S, Blank             |
| Trade Modifier 3                | Must be Blank  | Blank                   |
| Trade Modifier 4                | Required when applicable<br>Specified Pool Transaction (MBS Only)<br>Stipulation Transaction (TBA Only)<br>Stipulated Dollar Roll (TBA Only)<br>Dollar Roll w/o Stipulation (TBA Only)<br>Weighted Average Price (All SP Securities)<br>None of the Above Apply  | O, N, L, D,<br>W, Blank |
| Client Trade ID                 | Required when applicable<br>User assigned Reference Number   |                         |
| Branch Sequence Number          | Required when applicable   |                         |
| Memo                            | Required when applicable   |                         |

| <b>Fields</b>                    | <b>Instructions</b>  | <b>Values</b> |
|----------------------------------|--|---------------|
| Factor                           | Required when applicable   |               |
| Special Processing               | Required when applicable<br>Position Transfer, No Special Processing, or<br>Affiliate – Principal Transaction Indication | P, Blank, A   |
| Locked-In Indicator              | Required when applicable   | Y, Blank      |
| Contra Party Give-Up<br>(CPGU)   | Required when applicable when Locked-In<br>Indicator is 'Y'<br>MPID of the Contra Party Give-Up                          |               |
| Contra Clearing Number           | Optional when locked-In Indicator is 'Y'<br>Contra Party Clearing Number   |               |
| Contra Capacity                  | Required when Locked-In indicator is 'Y'<br>Principal, Agent, Blank (non-Locked-In trades)                               | P, A, Blank   |
| Contra Client Trade ID           | Optional when locked-In Indicator is 'Y'<br>User assigned Reference Number on Contra<br>side                             |               |
| Contra Branch Sequence<br>Number | Optional when Locked-In Indicator is 'Y'   |               |
| Preparation Time                 | Optional<br>HHMMSS<br>Must include leading zeros   |               |

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## TRADE CANCEL

| <b>Fields</b>             | <b>Instructions</b>  | <b>Values</b> |
|---------------------------|--|---------------|
| Function                  | Required<br>Trade Cancel   | X             |
| Control Date              | Required<br>YYYYMMDD   |               |
| Control Number            | Optional<br>Either Control Number or Client Trade Identifier<br>must be provided |               |
| Client Trade Identifier   | Optional<br>Either Client Trade Identifier or Control Number<br>must be provided |               |
| Reporting Party ID (RPID) | Required when Client Trade Identifier is<br>provided.                            |               |
| CUSIP                     | Required when Client Trade Identifier is<br>provided                             |               |
| Symbol                    | Required when Client Trade Identifier is<br>provided                             |               |

## TRADE CORRECTION

| Fields                             | Instructions   | Values      |
|------------------------------------|--|-------------|
| Function                           | Required<br>Trade Correction   | R           |
| Original Control Date              | Required<br>YYYYMMDD   |             |
| Original Control Number            | Optional<br>Either Original Control Number or Original Client Trade Identifier must be provided                      |             |
| Original Client Trade Identifier   | Optional<br>Either Original Control Number or Original Client Trade Identifier must be provided                      |             |
| Original Reporting Party ID (RPID) | Required when Original Client Trade Identifier is provided   |             |
| Original CUSIP                     | Required when Original Client Trade Identifier is provided   |             |
| Original Symbol                    | Required when Original Client Trade Identifier is provided   |             |
| Reporting Party ID (RPID)          | Required<br>MPID of the Reporting Party  |             |
| Side                               | Required<br>Buy, Sell  | B, S        |
| CUSIP                              | Optional<br>Either CUSIP or Symbol must be provided  |             |
| Symbol                             | Optional<br>Either Symbol or CUSIP must be provided  |             |
| Quantity                           | Required<br>9999999999.99<br>Up to 14 alphanumeric including decimal<br>Whole amounts can be entered without decimal |             |
| Contra Party ID (CPID)             | Required<br>MPID of the Contra Party, 'C' for Customer, or 'A' for Affiliate Trade                                   | MPID, C, A  |
| Reporting Party Capacity           | Required<br>Principal, Agent   | P, A        |
| Price                              | Required<br>9999.999999<br>Up to 11 alphanumeric including decimal<br>Whole amounts can be entered without decimal   |             |
| Price Override                     | Required when applicable<br>Override, No Override  | O, Blank    |
| <u>ATS Execution MPID</u>          | <u>MPID of the ATS Execution</u>   | <u>MPID</u> |
| Execution Time                     | Required<br>HHMMSS<br>Must include leading zeros   |             |

| Fields                          | Instructions   | Values          |
|---------------------------------|--|-----------------|
| Settlement Date                 | Required<br>MMDDYYYY<br>Must include leading zeros   |                 |
| As-Of Indicator                 | Required when applicable<br>As-Of Trade, T-Date entry (Current Day)  | Y, Blank        |
| Execution Date                  | Required when applicable<br>MMDDYYYY<br>Must include leading zeros<br>If As-Of Indicator is 'Y', Execution Date should be prior to the current date otherwise Execution date can be left blank to indicate current day trade   |                 |
| Sellers Commission              | Required when applicable<br>999999.99<br>Up to 9 alphanumeric including decimal<br>Whole amounts can be entered without decimal<br>Commission will only be accepted when Capacity is Agent   |                 |
| Buyers Commission               | Required when applicable<br>999999.99<br>Up to 9 alphanumeric including decimal<br>Whole amounts can be entered without decimal<br>Commission will only be accepted when Capacity is Agent   |                 |
| <u>No Remuneration</u>          | <u>Trade does or does not include remuneration</u><br><u>Does not include remuneration</u><br><u>Does Include Remuneration</u>   | <u>N, Blank</u> |
| Reporting Party Give-Up (RPGU)  | Required when applicable<br>MPID of the Reporting Party Give-Up  |                 |
| Reporting Party Clearing Number | Optional<br>Reporting Party Clearing Number  |                 |
| Special Price Indicator         | Required when applicable<br>Special Price, Not Special Price   | Y, Blank        |
| Special Price Reason            | Required when Special Price Indicator is Y   |                 |
| Trade Modifier 1                | Must be Blank  | Blank           |
| Trade Modifier 2                | Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.<br>[Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))]<br><b>Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO</b> | P, S, Blank     |



| Fields                        | Instructions  | Values                  |
|-------------------------------|---|-------------------------|
|                               | <b>or ABSX) otherwise the submission will be rejected.</b>  |                         |
| Trade Modifier 3              | Must be Blank   | Blank                   |
| Trade Modifier 4              | Required when applicable<br>Specified Pool Transaction (MBS Only)<br>Stipulation Transaction (TBA Only)<br>Stipulated Dollar Roll (TBA Only)<br>Dollar Roll w/o Stipulation (TBA Only)<br>Weighted Average Price (All SP Securities)<br>None of the Above Apply | O, N, L, D,<br>W, Blank |
| Client Trade ID               | Optional<br>User assigned Reference Number  |                         |
| Branch Sequence Number        | Optional  |                         |
| Memo                          | Optional  |                         |
| Factor                        | Required when applicable  |                         |
| Special Processing            | Required when applicable<br>Position Transfer, No Special Processing, or<br>Affiliate – Principal Transaction Indication  | P, Blank, A             |
| Locked-In Indicator           | Required when applicable<br>Side must be 'S' on Locked-In trades  | Y, Blank                |
| Contra Party Give-Up (CPGU)   | Required when applicable when Locked-In Indicator is 'Y'<br>MPID of the Contra Party Give-Up  |                         |
| Contra Clearing Number        | Optional when locked-In Indicator is 'Y'<br>Contra Party Clearing Number  |                         |
| Contra Capacity               | Required when Locked-In indicator is 'Y'<br>Principal, Agent, Blank (non-Locked-In trades)  | P, A, Blank             |
| Contra Client Trade ID        | Optional when locked-In Indicator is 'Y'<br>User assigned Reference Number on Contra side   |                         |
| Contra Branch Sequence Number | Optional when Locked-In Indicator is 'Y'  |                         |
| Preparation Time              | Optional<br>HHMMSS<br>Must include leading zeros  |                         |

## DATA ACTIONS

### **Trade Report File Upload Comma Separated Value File (CSV) Export**



Once a user performs the selection filtering for the data to be returned they have the ability to export the data into a Comma Separated Value (CSV) format by selecting the CSV icon located in the upper right corner of the Trade Report File Upload menu band. All pages containing data for the filtered search criteria will be returned. Typically users will export a CSV file into a Microsoft Excel spreadsheet. This will allow the user to

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further manipulate the data and perform its own analysis within its own system capabilities.

Once the CSV icon is selected the user will be prompted to open the file or to perform a Save on the file. Opening the file will transfer the data, including data headings immediately into a spreadsheet. Choosing Save will require the user to create a file path and name which will then become the current location of the file within the user's internal file directory.

***Printing the Trade Report File Upload*** 

Hard copies of the information contained in the Upload request can be produced by clicking on the Print icon located in the upper right corner of the Trade Report File Upload menu band or by right clicking when the desired screen image is in view. All of the information set including column format will be printed for the current page being displayed.

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## DATA FIELD DEFINITIONS

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### **As-Of Indicator**

The As-Of field is used if an execution was done on a previous day and not yet reported. . (i.e., the trade was executed yesterday, but was not reported to TRACE until today). The original trade execution date (MMDDYYYY) must be entered in the accompanying Execution Date field for As-Of trade reporting.

The format for this field is 1 alphanumeric.

### **ATS Execution**

This field allows Reporting firms to identify if a trade is an ATS execution (the trade was executed on an ATS's platform) by entering the ATS' MPID. An ATS may or may not be a party (RP or CP) in these transactions

CPID of (C or A) are not allowed on ATS Executions

The format for this field is 4 alphanumeric

### **Branch Sequence Number**

The Branch Sequence Number is an in-house reference number assigned to the trade by the Reporting Party. It is typically used by firms with several branch offices that want to identify which branch input a particular trade.

The format for this field is 1-8 alphanumeric.

### **Buyer Commission**

The Buyer Commission is a flat dollar amount charged as commission by the buyer. Commission will only be accepted when Capacity is Agent.

The format for this field is 999999.99 (8 numeric) up to 9 alphanumeric including decimal. Whole amounts can be entered without decimal. If no data is entered after the decimal the system will default to .00. For example, 1000 will be represented as 1000.00.

### **Contra Party ID (CPID)**

The Market Participant Contra Party ID (CPID) is the MPID of the other party to the trade. If the Contra party is a customer, "C" may be reported as a valid entry. If the Contra Party is a non-member Affiliate (Affiliate Trade), "A" may be reported as a valid entry. FINRA member firms cannot qualify each other as a customer; all FINRA member firms must be identified by their own MPID, regardless of their business role (introducing broker, executing broker, etc.).

The format for this field is 4 alphanumeric.

### **Contra Party Give-Up (CPGU)**

The Contra Party Give-Up is the MPID of the Contra Party Give-Up. Used only on Locked-In trades.

The format for this field is 4 alphanumeric.

### **Client Trade Identifier**

The Client Trade Identifier is used to indicate a user reference number.

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The format for this field is 20 alphanumeric.

### **Contra Branch Sequence Number**

The Contra Branch Sequence Number is an in-house reference number assigned to the trade by the Contra side. Used only on Locked-In trades.

The format for this field is 1-8 alphanumeric.

### **Contra Clearing Number**

The Contra Clearing Number identifies the clearing number associated with the Contra party. Used only on Locked-In trades.

The format for this field is 4 numeric.

### **Contra Client Trade Identifier**

The Contra Client Trade Identifier describes the user reference number of the contra party for Locked-In trades.

The format for this field is 20 alphanumeric.

### **Contra Party Capacity**

The Contra Party Capacity indicates if the contra party's transaction was done as Principal or Agent. This is required for Locked-In-In trades.

The format for this field is 1 alphanumeric.

### **Contra Party Type**

Identifies the type of contra party which the reported trade was executed against a Broker/Dealer or Customer (non-FINRA member).

D = Contra party is a Broker/Dealer

C = Contra party is a Customer (non-FINRA member)

T = ATS

A = Affiliate

The format for this field is 1 alphanumeric

**NOTE:** For ABS Trades this field will be masked

### **Control Date**

The Control Date reflects the date the system received the trade report.

The format for this field is YYYYMMDD (8 numeric).

### **Control Number**

The Control Number is the unique TRACE assigned control number of the trade.

The format for this field is 10 numeric.

### **CUSIP**

The CUSIP number associated with the trade.

The format for this field is 9 alphanumeric.

### **Execution Date**

The Execution Date is used when an As-Of trade is entered.

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The format for this field is MMDDYYYY (8 numeric). Must include leading zeros.

### **Execution Time**

The Execution Time is the time at which the trade was executed. All reported times are Eastern Time and must be entered in military time format. If seconds are unknown "00" must be entered. For example, if a trade was executed at 2:30 p.m., the execution time should be reported as 143000.

The format for this field is HHMMSS (6 numeric). Must include leading zeros.

### **Factor**

The Factor field is a decimal value reflecting the proportion of the outstanding principal balance of a mortgage security, which changes over time, in relation to its original principal value. This is an optional 12 character (including floating decimal meaning the decimal can be submitted anywhere in the field) field which is used to enter a value if a percentage other than the latest published Factor was used on the transaction. Factors must be positive values. Examples of data entry in this field are 1.0; 0.59875, .987654321.

The format for this field is 12 alphanumeric.

### **Function**

The Function field is the type of transaction in the upload file. This is a required field.

- T – New trade entry
- Y – Trade Reversal
- X - Trade Cancel
- R – Trade Correction

The format for this field is 1 alphanumeric.

### **Locked-In Indicator**

The Locked-In is a field to state that a transaction is locked in. The field allows the user to indicate the trade is locked-in and if so satisfies both sides (Buy/Sell) for the trade reporting requirement.

The format for this field is 1 alphanumeric.

### **Memo**

The Memo field is used for firm internal memo purposes. The contra side of the trade will not be able to view details of this field.

The format for this field is 10 alphanumeric.

### **No Remuneration**

Allows firms to indicate if a trade does or does not include Remuneration

N= Does not include remuneration

Blank=(Default) Does include remuneration

The format for this field is 1 alphanumeric

### **Original Client Trade Identifier**

The Original Client Trade ID Indicates a user reference number for a trade and can be modified on trade corrections.

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The format for this field is 20 alphanumeric.

**Original CUSIP**

The Original CUSIP reflects the CUSIP in a trade that has been processed and can be modified on trade corrections.

The format for this field is 9 alphanumeric.

**Original Reporting Party ID (RPID)**

The Original Reporting Party ID reflects the reporting party to a trade that has been processed and can be modified on trade corrections.

The format for this field is 4 alphanumeric.

**Original Symbol**

The Original Symbol reflects the symbol in a trade that has been processed and can be modified on trade corrections.

The format for this field is 14 alphanumeric.

**Preparation Time**

The Preparation Time field is the time at which the trade was prepared, same as report time or third party submissions. All reported times are Eastern Time and must be entered in military time format. If seconds are unknown "00" must be entered. For example, if the preparation time is 2:30 p.m., the preparation time should be reported as 143000.

The format for this field is HHMMSS (6 numeric). Must include leading zeros.

**Price**

The Price field is the price at which the trade was executed as a percentage of par.

The format for this field is 9999.999999 (10 numeric) up to 11 alphanumeric including decimal. Whole amounts can be entered without decimal.

**Price Override**

The Price Override allows a wider variance for the entered price to be accepted, which may be necessary in a rapidly moving security. All transactions entered into TRACE are subject to a price validation.

The format for this field is 1 alphanumeric.

**Quantity**

The Quantity field represents the dollar amount of the trade. This field allows volume reported up to 99,999,999,999.99 and commas should not be used.

The format for this field is 99999999999.99 (13 numeric) up to 14 alphanumeric including decimal. Whole amounts can be entered without decimal.

**Reporting Party ID (RPID)**

The Reporting Party is the identifier of the firm reporting the trade.

The format for this field is 4 alphanumeric.

**Reporting Party Give-Up (RPGU)**

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The Reporting party Give-Up field is the MPID of the firm on whose behalf you are submitting the trade, (i.e., a clearing firm submitting on behalf of a correspondent, would enter the correspondent's MPID in the RP Give-Up field.).  
The format for this field is 4 alphanumeric.

### **Reporting Party Clearing Number**

The Reporting Party Clearing Number is used for the reporting party's clearing firm number.  
The format for this field is 4 numeric.

### **Reporting Party Capacity**

The Reporting Party Capacity defines whether the reporting party is acting as Principal or Agent in the transaction. A value must be chosen for each transaction.  
The format for this field is 1 alphanumeric.

### **Reporting Party Type**

Identifies the type of entity that reported the trade  
D = Reporting party is a Broker/Dealer

A = ATS

The format for this field is 1 alphanumeric

**NOTE:** For ABS Trades this field will be masked

### **Seller Commission**

The Seller Commission is the flat dollar amount charged as commission for the seller. Commission will only be accepted when Capacity is Agent.  
The format for this field is 999999.99 (8 numeric) up to 9 alphanumeric including decimal. Whole amounts can be entered without decimal. If no data is entered after the decimal the system will default to .00. For example, 1000 will be represented as 1000.00.

### **Settlement Date**

The Settlement Date for Securitized Products trade reports is required to be included in the report.  
The format for the field is MMDDYYYY (8 numeric). Must include leading zeros.

### **Side**

The Side field represents if the reporting Party was the buyer or the seller.

- *Buy* - the reporting party was the buyer.
- *Sell* - the reporting party was the seller.

The format for this field is 1 alphanumeric.

### **Special Price Indicator**

The Special Price Indicator indicates the existence of a special trade condition that impacted the execution price.  
The format for this field is 1 alphanumeric.

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### **Special Price Reason**

The Special Price Reason field is used to input the special conditions underlying a specified trade, and will be shown to the Contra side. If the Special Price Indicator field is entered the Special Price Reason field must be filled in.

The format for this field is 50 alphanumeric.

### **Special Processing**

The Special Processing field allows a trade to be marked for special processing. If the user chooses to use the "P = Position Transfer" value they must first gain authorization from FINRA Operations **866.776.0800**. Operations will set the authorization for the applicable transactions.

For "A = Affiliate – Principal Transaction Indication" The user does not need to gain authorization from FINRA Operations.

**Note:** As defined in FINRA Rule 6730 (d)(4)(E), the affiliate principal transaction indication should be used where a member purchases or sells a security and, within the same trading day, engages in a back-to-back trade with its non-member affiliate in the same security at the same price (without a mark-up or commission assessed). This will suppress the trade from dissemination.

The format for this field is 1 alphanumeric.

### **Symbol**

The Symbol field is a TRACE Symbol that has been assigned to the security by FINRA Operations.

The format for this field is 14 alphanumeric.

### **Trade Modifier 1**

The Trade Modifier 1 should be Blank on input.

### **Trade Modifier 2**

Required for ABS trades. This field must be used to identify if an ABS trade is executed in the Primary or Secondary market.

[Primary market is distinguished as "List or Fixed Offering Price Transactions" (as defined in FINRA Rule 6710(q)) or "Takedown Transactions" (as defined in FINRA Rule 6710(r))]

**Note: Trade Modifier 2 is required ONLY for ABS trades. Trade Modifier 2 should be omitted on other SP trades (MBS, TBA, CMO or ABSX) otherwise the submission will be rejected.**

| <b>Modifier</b> | <b>Description</b>                         |
|-----------------|--|
| P               | Trade was executed in the Primary market   |
| S               | Trade was executed in the Secondary market |
| Blank           | All other SP Sub Products                  |

### **Trade Modifier 3**

The Trade Modifier 3 is the Extended Hours/Late modifier. This is a system generated field.



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This Modifier should be Blank on input.

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### **Trade Modifier 4**

The Trade Modifier 4 is a qualifying entry field used to indicate the trade was executed under one of the following circumstances:

| <b>Modifier</b> | <b>Description</b>  |
|-----------------|---|
| O               | Specified Pool Transaction (applicable to MBS trades only)      |
| N               | Stipulation Trade (applicable to TBA trades only)               |
| L               | Stipulated Dollar Role (applicable to TBA trades only)          |
| D               | Dollar Roll without Stipulation (applicable to TBA trades only) |
| W               | Weighted Average Price (All SP Securities)                      |

If the above conditions are not applicable to the transaction the field can be left blank. The format for this field is 1 alphanumeric.

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## GLOSSARY

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### **Agency Pass thru MBS**

A mortgage-backed security issued by an Agency or a Government- Sponsored Enterprise, for which the timely payment of principal and interest is guaranteed by an Agency or a Government- Sponsored Enterprise, representing ownership interests in a pool or pools of residential mortgage loans with the security structured to “pass through” the principal and interest payments made by the Mortgagees to the owners of the pool(s) on a pro rata basis.

### **Agent**

A broker or intermediary authorized by the principal party to execute trades on its behalf with a third party and for which the trader is paid a commission that is specifically identified on the customer’s confirmation.

### **As-Of transaction**

A transaction reported by a FINRA member on a date later than the actual transaction date. In TRACE, trades executed after the system closes, between 6:30 p.m. and 11:59:59 p.m. ET, must be reported on the next business day within the timeframe specified in the TRACE Rules as As-Of trades, effective the previous business day. FINRA members will be allowed to enter the trade date for an “As-Of” for a period of up to one calendar year. As-Of transactions are not included in the day’s market aggregates (i.e., high, low, last sales), but, if eligible, will be disseminated when reported.

### **Automatic Give-Up (AGU)**

AGU transactions can either be one-sided to two-sided. A typical one-sided AGU occurs when a clearing firm executes a trade with one of its correspondents. A two-sided AGU would occur when a FINRA member alternative trading system/electronic communications network (ATS/ECN) matches a Buy and a Sell order on its system, creating a “locked-in” trade between the two parties. The trading platform could submit a two-sided AGU trade report to TRACE, indicating both sides of the trade in addition to itself.

### **Cash Sale**

A transaction in which the delivery of securities and payment must occur on the same day that the trade was executed. Denoted by the “.C” modifier.

### **Commission**

Fees paid to a broker for executing a trade as agent based on the number of securities traded or the dollar amount of the trade.

### **Contra Party**

A FINRA member or non-member (either a non-member firm or an end customer) on the other side of the trade. Contra parties that are non-FINRA members will be identified

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with the letter “C” (for Customer) or non-member Affiliate (Affiliate Trade), “A”. FINRA members CANNOT consider other FINRA members their customers with respect to TRACE reporting of contra parties.

### **CUSIP**

CUSIP stands for the Council on Uniform Securities Identification Procedures. A CUSIP number is a unique nine-character alphanumeric code appearing on the face of each stock or security certificate that is assigned to a security by Standard & Poor's Corporation. CUSIP numbers are the property of the American Bankers Association (ABA) and are administered by Standard & Poor's. The number is used to expedite clearance and settlement.

### **Dollar Roll**

Simultaneous transactions that are executed pursuant to an agreement between a buyer and seller of an Agency Pass-Through Mortgage-Backed Security. At the time of the transactions, the initial buyer of the Agency Pass-Through Mortgage-Backed Security pays a specific purchase price, agrees to a settlement date, and also agrees to reverse the purchase transaction at a later occurring settlement date, at a different price, and deliver to the initial seller of such securities the same or substantially similar securities.

### **Execution Date**

The date on which the trade took place. If the transaction was reported on a later date (an As-Of trade or a Reversal), this field will be populated with the date on which the trade originally took place.

### **Execution Time**

The actual trade time corresponding to the time stamp on the trader's ticket and as reported by a FINRA member firm into the TRACE system. If the transaction reported was an As-Of trade or a Reversal, this field will be populated with the time (as well as the date) on which the original trade was executed. In transactions where the price is determined by a spread off a benchmark, the execution time will be considered the time that the benchmark yield is determined.

### **Factor**

The decimal value representing the proportion of the outstanding principal value of a security to its original principal value.

### **High Yield Security**

A high-yield security is by definition a “Non-Investment Grade” security under the TRACE Rules. A high-yield security is a corporate security that is rated as speculative grade by a nationally recognized statistical rating agency (i.e., Ba1 or lower by Moody's Investors Services or BB+ or below by Standard & Poor's Corporation). For purposes of TRACE dissemination, unrated (NR/NA) debt securities are also classified as Non-Investment Grade securities.

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### **Investment Grade Security**

A security rated in one of its four highest generic rating categories by a nationally recognized statistical rating agency (i.e., Baa3 or better by Moody's Investors Service or BBB- or better by Standard & Poor's Corporation).

### **Issuing Entity**

The trust or other entity created at the direction of the sponsor or depositor that owns or holds the pool assets and in whose name the asset-backed securities supported or serviced by the pool assets are issued.

### **Last Sale Price**

The "last" sale price reported for the specific security throughout the day, up until 5:15 p.m. ET. Although the market does not have an official close, and can function as long as a trader is willing to deal, for purposes of establishing a historical benchmark at a single point in time, after the bulk of the day's trading is over, TRACE uses 5:15 p.m. ET, as the cutoff time for determining a "last" sale price. The authentic last reported sale of the day, which includes all disseminated trade reports up until the TRACE system closes at 6:30 p.m. ET is referred to as "Most Recent Price." *Please see Most Recent Price.*

### **Last Sale Yield**

The yield calculated by TRACE associated with the current last sale price of the day.

### **Market Participant**

For purposes of TRACE, a FINRA member that is also a TRACE participant.

### **Market Participant Identifier (MPID)**

A unique, four-character alphanumeric identifier created by FINRA, used to identify a FINRA member market participant. The MPID is used to identify the contra party on a trade report.

### **Modifier**

Codes used to provide additional qualifying information about a transaction. Modifiers include those to indicate special trade conditions, long or short settlement, or a trade that has been reported late.

### **Most Recent Trade Price**

The last price reported for a given security on a given trade date. The Most Recent Trade Price may have been reported to TRACE after the 5:15 PM ET cutoff time for calculation of daily summary data.

### **Next Day Trade**

A transaction for which the delivery of securities and payment must occur on the next business day following the trade execution date. This is also known as "T+1", or trade date plus one day. Denoted by the ".ND" modifier.

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### **No/Was Transaction**

A function to correct or update a trade report submitted today. TRACE assigns a new control number to the corrected (“Was”) trade, and changes the status of the incorrect trade to “No”.

### **Price**

The reported price for a reported transaction must be inclusive of a mark-up or markdown, but is exclusive of a commission, since a commission is reported in a separate field. TRACE will, however, incorporate the commission into the disseminated price.

### **Principal**

Dealers who execute for their own accounts at net prices (prices that include either a markup or markdown). Dealers cannot act as both principal and agent in the same transaction.

### **Quantity**

The size of the trade, also known as the volume, or number of shares (for certain equity-linked notes) traded. When entering quantity into the TRACE web application, a 50 bond trade (\$50,000 par value) would be entered as “50”. A trade for \$1,450 worth of a security would be reported with a quantity of “1.45”. Equity-linked notes with a \$1000 par value would be submitted the same way. For equity-linked notes that trade in shares as units, the quantity would be entered as number of shares traded. For example, a trade of 500 shares would be entered as “500”. See Chapter 4 for additional guidance on how to report securities with non-standard par values.

### **RDID**

Reference Data Identifier. This field is a representation of the 10 data elements that describe each MBS pool.

### **Remaining Principal Balance**

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**

A FINRA member firm that is required under FINRA Rule 6700 Series to report transactions in eligible corporate securities into TRACE. In the case of “Give Up” transactions, the Reporting Party is the firm submitting the report, and the MPID of the firm responsible for actually reporting would be put into the “Give Up” field.

### **Reversal Transaction**

A trade cancellation for a trade report that was originally submitted into TRACE on a previous date.

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### **Seller's Option**

A transaction in which the seller has the right to deliver the security at any time within a specific period, other than Regular Way (Corporate T+3 or Agency T+1) settlement. When the parties to the transaction agree to a settlement period between 2 – 60 days, this modifier is used to indicate the settlement period. The number of days is indicated in the blank box next to the .S modifier. **Please note:** new issue regular way settlements that do not settle T+1 (agencies) or T+3 (corporate) **MUST** be reported using the Seller Option modifier (S) with the number of days (NN) to the settlement date of the trade.

### **"Sold" Late**

A late trade report indicator, applicable to both buy- and sell-side reports, showing that the trade was reported during current business hours but outside of the mandatory reporting interval outlined in FINRA Rule 6700 Series. This modifier is appended to the trade report by the TRACE system itself. Denoted by the ".SLD" modifier.

### **Specified Pool Transaction**

A "Specified Pool Transaction" is a transaction in an Agency Pass-Through Mortgage-Backed Security that requires the seller to deliver at settlement "one or more pools of mortgages that, at the Time of Execution, are identified by their unique pool identification numbers and original principal value."

### **Special Price Flag**

This field denotes trades that were consummated contrary to the current standard convention for the particular security. Also known as a "specified trade", 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, a price deviation from the normal market is to be expected. Note that a trade identified with a "Special Price Indicator" will, if eligible, be disseminated, but will not be incorporated in the calculation of the day's high, low and last price for the security.

### **Sponsor**

The person who organizes and initiates an asset-backed securities transaction by selling or transferring assets, either directly or indirectly, including through an affiliate, to the issuing entity.

### **Stipulation Transaction**

A transaction in an Agency Pass-Through Mortgage-Backed Security as defined in paragraph (v) where, at the Time of Execution, the parties agree that the seller will deliver to the buyer an Agency Pass-Through.

### **Symbol**

The unique TRACE regulatory reporting symbol that is assigned to each TRACE-reportable security by FINRA Operations. Firms can identify the security traded using either the Symbol or CUSIP number.

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## **TBA**

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), at a specified price, and the parties will clear and settle the transaction in conformity with the uniform practices established as “good delivery” for such transactions and will not impose any special conditions or stipulations.

## **TRACE™**

Under FINRA Rule 6700, FINRA members are required to report OTC secondary market transactions in eligible fixed income securities to FINRA. The Trade Reporting and Compliance Engine (TRACE) is the FINRA-developed vehicle that facilitates the mandatory trade reporting of eligible corporate bonds and the public dissemination of market data, subject to certain restrictions.

## **Weighted Average Price**

A transaction in which the price is determined by a weighted average of the prices of prior related transactions. Denoted by the “.W” modifier.

## **When Issued**

A security trading on a “when, as, and if issued” basis. The term refers to a conditional security: one authorized for issuance but not yet actually issued. All “when issued” transactions are on an “if” basis, to be settled if and when the actual security is issued. Note: The term “When Issued” generally connotes transactions taking place in the primary market; however, for purposes of TRACE, which captures secondary market transactions only, “WI” securities are those generally created as the result of a corporate event, such as reorganization.

## **Yield**

The Yield is the effective rate of return earned on a security expressed as a percentage. TRACE will calculate and disseminate the lower of Yield to Call (retirement of the security at a date prior to maturity) or Yield to Maturity. The call that is used for TRACE is the one that produces the worst yield (excluding sinking fund calls). For certain variable-rate securities, no yield will be displayed.



## REVISION HISTORY

| Version | Date               | Changes  |
|---------|--------------------|--|
| 1.1     | April 20, 2011     | Trade Entry execution time format requirements: execution time must be entered without colons; i.e. 143000   |
|         |                    | Removed references to reporting party as a data entry field as there is no RPID field required in trade reporting data entry.  |
|         |                    | Unmatched Trade Reports Field Definitions: <ul style="list-style-type: none"> <li>- Added Settlement Date</li> <li>- Removed Comments</li> <li>- Removed Factor</li> </ul>   |
|         |                    | Security Scan: <ul style="list-style-type: none"> <li>- Removed data for Grade</li> <li>- Removed Moody's Rating field</li> <li>- Removed Security Name from filter search</li> </ul>  |
|         |                    | Daily List Changes <ul style="list-style-type: none"> <li>- Added Update Date and Update Time to Security Changes and Participant Changes</li> </ul>   |
| 1.2     | September 30, 2011 | Label for "Trade Date" changed to "Execution Date"   |
|         |                    | Added TBA securities to be eligible for usage of Specific Pool transactions (Modifier "O")   |
|         |                    | Trade Management Changes <ul style="list-style-type: none"> <li>- Include "To and From" dates for a filter search</li> <li>- Include Trade Modifier (System generated) value descriptions</li> </ul>   |
|         |                    | Added Historical Trades as an available function scan; allow the client the ability to produce a reversal transaction from the Historical Trade scan data results  |
|         |                    | Reject Scan Changes <ul style="list-style-type: none"> <li>- Added Reject Time to the data grid</li> <li>- Added Method of entry to the data grid</li> <li>- Include separate data fields in the data grid for RPID, RPGU, CPID, CPGU</li> </ul> |
|         |                    | Unmatched Trade Reports Changes <ul style="list-style-type: none"> <li>- Include Execution Date as a filter search item</li> <li>- Include separate data fields in the data grid for RPID, RPGU, CPID, CPGU</li> </ul>                           |
|         |                    | Post-pilot period trade report rules included in Trade Reporting Requirements table  |
| 2.0     | May 17, 2012       | <ul style="list-style-type: none"> <li>• Added Sub Product to the Matched Scan Filter and Data Grid</li> </ul>   |

|     |                    |  |
|-----|--------------------|--|
|     |                    | <ul style="list-style-type: none"> <li>• Added Sub Product to the Unmatched Scan Filter and Data Grid</li> <li>• Include RPGU in Historical Trade Scan Data Grid</li> <li>• Added Daily List Time to Display Grid</li> <li>• Added Bloomberg Symbol to Daily List Display Grid</li> <li>• Added Sub Product to the Daily List Search Filter</li> <li>• Added Trade Report Time and Execution Time to the Trade Management Search Filter</li> <li>• Changed FINRA Product Management email address in Contacts</li> <li>• Included Trade Upload Requirements</li> </ul>   |
| 3.0 | November 13,, 2012 | <ul style="list-style-type: none"> <li>• Include Time and Sales Scan functionality</li> <li>• Redefine Trade Report Effective Date in Daily List and Security Scan sections of document</li> </ul>   |
| 4.0 | February 15, 2013  | <ul style="list-style-type: none"> <li>• Rebranded instances of “TRAQS” to “TRACE.”</li> </ul>   |
| 4.1 | May 23, 2013       | <ul style="list-style-type: none"> <li>• Updated Appendix A; Trade Report Upload File.</li> </ul>  |
| 4.2 | June 17, 2013      | <ul style="list-style-type: none"> <li>• Added Chapter 17 – MBS RDID Daily List</li> <li>• Added Chapter 18 – MBS RDID Security Scan</li> <li>• Added RDID to Security Daily List</li> <li>• Added RDID to Security Scan</li> <li>• Added RDID to Time and Sales search and response functions</li> <li>• Added Cancel Receipt Date and Cancel Receipt Time to Trade Management</li> </ul>   |
| 4.3 | February 2, 2015   | <ul style="list-style-type: none"> <li>• Added new Sub Product Code “ABSX” for ABS securities that are not disseminated</li> <li>• Enabled Trade Modifier 2 field for use in reporting ABS transactions</li> <li>• Added new fields in Time and Sales Screen: Side, Reporting Party Type and Contra Party Type</li> <li>• Removed Reporting Party Side Field from Time and Sales Screen</li> <li>• Time and Sales Screen will Display “144A” in the security Description for all securities that were Disseminated</li> <li>• Added Repaired Time column to the Reject Scan Screen</li> <li>• Added Execution Date filter to the Reject Scan Screen</li> <li>• Added Matched Date column to the Matched Screen grid</li> <li>• Added Web User ID column to the Trade Management Screen grid</li> </ul> |
| 4.4 | June 8, 2015       | <ul style="list-style-type: none"> <li>• Added a new value “A” to the Contra Party ID field for</li> </ul>   |

|            |                     |  |
|------------|---------------------|--|
|            |                     | <p>identification of Affiliates of member firms that can be reported as a Contra Firm to a trade.</p> <ul style="list-style-type: none"> <li>Added a new value "A" to the Special Processing Flag field for non-dissemination of an Affiliate trade.</li> </ul>  |
| 4.5        | December 9, 2015    | <ul style="list-style-type: none"> <li>Added 2 new fields to the following screens: Trade Entry, Trade Management, Correction, Reversal, Historical Reversal, Trade Entry Repair, Correction Repair, Reversal Repair: No Remuneration and ATS Execution MPID</li> <li>Added 2 new fields to the Time and Sales Screen: Remuneration and ATS Indicator</li> <li>Removed Commission field from the Time and Sales Screen</li> <li>Added new values to Reporting Party Type and Contra Party Type in the Time and Sales screen</li> <li>Added 2 new fields No Remuneration and ATS Execution MPID to Trade Report File Upload: Trade Entry, Trade Reversal, and Trade Correction</li> </ul> |
| <u>4.6</u> | <u>May 25, 2016</u> | <ul style="list-style-type: none"> <li><u>Updated No Remuneration description to add a clarification to: TM2=S (for ABS trades only). On non-ABS (ABSX, CMO, MBS and TBA) trades, although Trade Modifier 2 is not allowed, N may still be submitted when applicable.</u></li> </ul>   |