



NASDAQ FIX for Trade Reporting
Programming Specification

~~March-July 2023~~, 2010
Version 2010-~~0203~~

Confidentiality/Disclaimer

This **DRAFT** Specification is being forwarded to you strictly for informational purposes solely for the purpose of developing or operating systems for your use that interact with systems of The NASDAQ Stock Market, Inc. (NASDAQ) and its affiliates (collectively, the Corporations). This specification is proprietary to NASDAQ. NASDAQ reserves the right to withdraw, modify, or replace the specification at any time, without notice. No obligation is made by NASDAQ regarding the level, scope, or timing of NASDAQ's implementation of the functions or features discussed in this specification. The specification is "AS IS," "WITH ALL FAULTS" and NASDAQ makes no warranties, and disclaims all warranties, express, implied, or statutory related to the specifications. THE CORPORATIONS ARE NOT LIABLE FOR ANY INCOMPLETENESS OR INACCURACIES. THE CORPORATIONS ARE NOT LIABLE FOR ANY CONSEQUENTIAL, INCIDENTAL, OR INDIRECT DAMAGES RELATING TO THE SPECIFICATIONS OR THEIR USE. It is further agreed by you by using this specification, that you agree not to copy, reproduce, or permit access to the information contained in, the specification except to those with a need-to-know for the purpose noted above. Copyright 2007, The NASDAQ Stock Market, Inc., as an unpublished work. All Rights Reserved.

Contents

1 Overview	5
1.1 Related Documentation	5
1.2 NASDAQ Customer Support	5
2 NASDAQ FIX Trade Reporting	6
2.1 Trade Report Submission	6
2.2 M1 and M2 Matching	6
2.3 Short Sale Reporting	7
2.4 T-messages v. C-messages	9
2.5 Required Fields	9
2.6 Price fields	9
2.7 Message Type	9
2.8 Message Identification	1211
2.9 Possible Duplicates and Resends	1413
2.10 Processing Messages across Protocols	1413
2.11 Explicit Fee	1514
3 Session Details	1615
3.1 Hours of Operation	1615
3.1.1 Regular Trading Day	1615
3.1.2 Early Close Trading Day	1817
3.1.3 Non-trading Days	1817
3.2 Connectivity	1918
3.3 Architecture	2019
4 Message Formats	2120
4.1 Standard Message Formats	2120
4.1.1 Inbound to NASDAQ Header Format	2120
4.1.2 Inbound to NASDAQ Trailer Format	2221
4.1.3 Outbound from NASDAQ Header Format	2221
4.1.4 Outbound from NASDAQ Trailer Format	2322
4.2 Administrative Messages	2423
4.2.1 Heartbeat	2423
4.2.2 Logon	2423
4.2.3 Test Request	2423
4.2.4 Resend Request	2524
4.2.5 Sequence Reset	2524
4.2.6 Logout	2524
4.3 Application Messages	2625
4.3.1 Inbound to NASDAQ	2625
4.3.1.1 Entry	2625
4.3.1.2 Accept, Break, Cancel, Decline, Error	33
4.3.1.3 No/Was	36
4.3.2 Outbound from NASDAQ	4243
4.3.2.1 Trade Entry Notification TREN/CREN (previously called Reg NMS Message Format for TTEN/CTEN)	4344
4.3.2.2 Trade Entry Notification TGEN/CGEN Expanded ACT MM Message Format	4849

4.3.2.3	Entry Notification to Alleged Firm TRAL/CRAL (previously called Reg NMS Message Format for TTAL/CTAL)	5456
4.3.2.4	Entry Notification to Alleged Firm TGAL/CGAL (Expanded Reg-NMS format message) 5961	5961
4.3.2.5	Locked-in Notification TCLK/CCLK	6567
4.3.2.6	Locked-in Notification TGLK/CGLK	6870
4.3.2.7	Break Notification TCBK/CCBK	7173
4.3.2.8	Cancel Notification TCAN/CCAN	7375
4.3.2.9	Decline Notification TCDE/CCDE	7476
4.3.2.10	Error Notification TCER/CCER	7577
4.3.2.11	No/Was Notification TRNW/CRNW (previously called Reg NMS Message Format for TTNW/CTNW)	7678
4.3.2.12	Expanded No/Was Notification TGNW/CGNW	8183
4.3.2.13	Update Notification TTUD/CTUD	8890
4.3.2.14	Update Notification TRUD/CRUD (previously called Reg NMS Message Format for TTUD/CTUD)	9395
4.3.2.15	M2 Trade Match Notification TCM2/CCM2	98100
4.3.2.16	Participant Authorization Indicator Message TCPI	99101
4.3.2.17	Blockbuster or Sizable Trade Notification TCBT/CCBT/TCST/CCST	102104
4.3.2.18	Net Trade Threshold Notification TTNT/TTNP	105107
4.3.2.19	Net Trade Threshold Fallback Notification TTFB/TTFP	108110
5	Reject Messages	111113
5.1	Session	111113
5.2	Business	112114
5.3	Application	115117
6	Appendix A: Message Flow Scenarios	121123
6.1	Cross Trades	121123
6.2	QSR Submitted Trades	122124
6.3	AGU Submitted Trades	122124
6.4	Clearing Broker Fails after NASDAQ Market Center-originated Trade Report... ..	122124
6.5	Trade Entry Accepted	123125
6.6	Trade Entry Matched	123125
6.7	Trade Entry Accepted then Broken by Contra Party	124126
6.8	Trade Entry Cancelled by Executing Party	124126
6.9	Locked-In Trade Entry Cancelled	125127
6.10	Trade Entry Cancelled by Executing Party Clearing Firm	126128
6.11	Trade Entry Declined	126128
6.12	Trade Entry Errored	127129
6.13	Trade Entry Reversed	127129
6.14	(Scenario removed)	128130
6.15	Trade Entry Updated (price)	128130
6.16	Trade Entry Contra Broker Updated	129131
6.17	Trade Entry Capacity/BrSeqNbr Updated	129131
6.18	Trade Entry Clearing Firm Updated	130132

1 Overview

This document details the NASDAQ FIX trade reporting protocol and the user requirements for accessing that protocol for NASDAQ Market Center trade reporting. This document also outlines the messages transmitted via FIX for trade reporting.

The trade reporting protocol facilitates the reporting and clearing of your NASDAQ and CQS trades. It also allows you to enter pre-negotiated priced trades and have these trades made available for trade reporting, matching, and clearing. Trades submitted through NASDAQ market center trade reporting are forwarded to the appropriate reporting agency, either NASDAQ or SIAC, and to the Depository Trust Clearing Corporation (DTCC).

As new functionality becomes available, you will receive technical updates detailing that functionality. At the same time the technical update is distributed, this programming specification will be updated on the NASDAQ Trader web site at: <http://www.nasdaqtrader.com/trader/tradingservices/specsinstallguides/specsinstallguide.stm>.

1.1 Related Documentation

Both the NASDAQ FIX for Orders Programming Specification for FIX 4.2 and the NASDAQ FIX for ACES Programming Specification can be found at: <http://www.nasdaqtrader.com/trader/tradingservices/specsinstallguides/specsinstallguide.stm>

1.2 NASDAQ Customer Support



NASDAQ Technical Support

212.231.5180



Email

tradingservices@nasdaqomx.com

2 NASDAQ FIX Trade Reporting

In the past, you may have communicated trade reports and associated messages to NASDAQ via CTCT. If so, you are familiar with CTCT message names, such as Function F and TRAL. These names have been carried over into our FIX implementation of trade reporting to ease the transition.

2.1 Trade Report Submission

The following table illustrates who is responsible for reporting trades. These rules apply both to member firms and to agents.

If the buyer is...	and the seller is...	then the trade is reported by...
Executing Party	Executing Party	seller
Executing Party	not a Executing Party	buyer
not a Executing Party	Executing Party	seller
not a Executing Party	not a Executing Party	seller

Additionally, an exchange always reports a trade. A customer never reports a trade.

In our specification, we refer to the party in the last column as the "Executing party" and other side as the "Contra party."

2.2 M1 and M2 Matching

Trade entries can be matched in three ways:

- M1 match process;
- M2 match process; and
- Alleged party acceptance.

Firm A sends in a trade entry message for 1000 shares of XYZ at \$10 alleging Firm B. This entry initiates the M1 trade matching process, which compares trades one-to-one. The system attempts to match the Firm A trade entry with an identical Firm B trade entry. The system finds an identical Firm B trade entry for 1000 shares of XYZ at \$10 and locks it in. See section [4.3.2.5](#).

Firm A sends in a trade entry message for 1000 shares of XYZ at \$10 alleging Firm B. The M1 match fails to find an identical Firm B trade. At the close of daily trade reporting, the M2 process, which matches one trade to many, is initiated. The system attempts to match the Firm A trade entry with Firm B trade entries. The system finds two Firm B trade entries, one for 200 shares of XYZ at \$10 and one for 800 shares of XYZ at \$10, and matches those entries with the Firm A entry.

Firm A sends in a trade entry message alleging Firm B. Firm B responds with an accept message (instead of entering in its own trade entry message). Through that acceptance, Firm B enters into a locked-in trade with Firm A. See sections [4.3.2.5](#).

2.3 Short Sale Reporting

Firms are obligated to include an indication of a short sale transaction as part of their trade entry. It is not possible for firms to use the Accept message to indicate a short sale. The short sale [and short sale exempt](#) information is included in tags 54 and 853 of the Trade Entry and No/Was input functions and the Acknowledgement, CTEN, TRAL/CRAL, TRNW/CRNW, and TRUD/CRUD output response messages.

~~Note: Due to the elimination of Rule 10a-1, sell short exempt reason codes will no longer be required on sell short reports. However, "As-of" and Reversal transactions prior to the effective date of 10/05/07 may be reported with short sell exempt reason codes.~~

Sale Type	Tag 54 contains...	Tag 853 contains...
Buy	1	blank
Sell	2	blank
Cross	8	blank
Dealer Sold Short	2	0
Dealer Sold Short Exempt	2	1
Selling Customer Sold Short	8	2
Selling Customer Sold Short Exempt	8	3
Contra Side Sold Short	1	4
Contra Side Sold Short Exempt	1	5

Because a short sale is proprietary information, it will be returned to the submitting firm only, unless the report is a QSR locked-in entry. The QSR firm will receive a TTEN and the contra short seller will receive a TTAL that contains the short sale side code.

For a NASDAQ Market Center-originated trade, the code is automatically entered when the Contra party side is being executed as a short seller. It will, therefore, be included as the side code in a TTAL message to the CP/contra party, while the standard buy side code is included in the TTEN acknowledgment message to the EP side.

These tables show what values you can expect on outgoing messages:

Trade Entry

Short Sale Scenario	MM Entry	OE Entry	TTEN	TTAL
EP Sold Short	54= 2 853=0		54= 2 853=0	54=2
<u>EP Sold Short Exempt</u>	<u>54= 2</u> <u>853=1</u>		<u>54= 2</u> <u>853=1</u>	<u>54=2</u>
CP Sold Short		54= 2 853=0	54= 2 853=0	54=2
<u>CP Sold Short Exempt</u>		<u>54= 2</u> <u>853=1</u>	<u>54=2</u> <u>853=1</u>	<u>54=2</u>
EP Buy/Cross Customer Sold Short	54= 8 853=2		54= 8 853=2	
<u>EP Buy/Cross</u> <u>Customer Sold Short Exempt</u>	<u>54= 8</u> <u>853=3</u>		<u>54= 8</u> <u>853=3</u>	
EP Buy CP Sold Short				
EP Buy CP Sold Short <u>Exempt</u>				
EP Buy CP Sold Short (QSR, AGU)	54= 1 853=4		54= 1 853=4	54= 1 853=4
<u>EP Buy</u> <u>CP Sold Short Exempt (QSR,</u> <u>AGU)</u>	<u>54= 1</u> <u>853=5</u>		<u>54= 1</u> <u>853=5</u>	<u>54= 1</u> <u>853=5</u>

Formatted Table

Formatted Table

No/Was

Short Sale Scenario	No/Was	MM TTNW	OE TTNW
EP Sold Short	54= 2 853=0	54 = 2 853=0	54=2
<u>EP Sold Short Exempt</u>	<u>54= 2</u> <u>853=1</u>	<u>54 = 2</u> <u>853=1</u>	<u>54=2</u>
CP Sold Short			
CP Sold Short <u>Exempt</u>			
EP Buy/Cross Customer Sold Short	54 = 8 853=2	54 = 8 853=2	

Formatted Table

Formatted Table

EP Buy/Cross Customer Sold Short Exempt	<u>54 = 8</u> <u>853=3</u>	<u>54 = 8</u> <u>853=3</u>	
EP Buy OE Sold Short			
EP Buy CP Sold Short Exempt			
EP Buy CP Sold Short (QSR, AGU)	54 = 1 853=4	54 = 1 853=4	54 = 1 853=4
EP Buy CP Sold Short (QSR, AGU) Exempt	<u>54 = 1</u> <u>853=5</u>	<u>54 = 1</u> <u>853=5</u>	<u>54 = 1</u> <u>853=5</u>

Formatted Table

2.4 T-messages v. C-messages

Outgoing messages are identified by names such as TCER or CTER (for Error) and TTNW or CTNW (for No/Was). Messages with names that begin with "T" are sent to trade reporting firms and non-trade reporting firms. Messages with names that begin with "C" are sent to clearing firms. For example, when a firm is alleged, it receives a TTAL message. That firm's clearing firm receives a CTAL. These message names are included in tag 58 of all outbound messages. Please note that C-messages will not be part of our initial implementation.

2.5 Required Fields

Message format tables indicate which tags are required. Fields are required either by FIX (=Y), by NASDAQ (=Q), or by neither (=N).

2.6 Price fields

The trade price and contract amount are included in the same tag, AvgPx. Tag 423, PriceType, indicates whether tag 6 is the trade price or the contract amount. The formats of these values are, however, different. The price field is 12 characters in length. The trade price allows six digits for the whole number and six digits for the decimal portion. For example, \$12.34 is 000012340000. The contract amount allows 10 digits for the whole number and two digits for the decimal portion. For example, \$12.34 is 000000001234.

2.7 Message Type

NASDAQ FIX supports these message types for trade reporting:

Type	Message	Inbound, Outbound, or Both
A	Logon	B
0	Heartbeat	B

1	Test Request	B
2	Resend Request	B
3	Reject	O
4	Sequence Reset	B
5	Logout	B
8	Execution Report	B

Because `MsgType = 8` is being used for all application messages, tag 856, `TradeReportType`, is used to identify the type of message.

Tag 856, `TradeReportType`:

0 = submit	95 = participant indicator
1 = alleged	96 = blockbuster
2 = accept	97 = sizable
3 = decline	98 = net trade threshold
4 = addendum	99 = net trade threshold fallback
5 = no/was	
6 = trade report cancel	
7 = locked-in trade break	
8 = error	

Incoming Message	856 =	Outgoing Message	856 =
Entry (Function V)	0	TTEN/CTEN/TREN/CREN/TGEN/CGEN	0
Accept (Function A)	2	TTAL/CTAL/TRAL/CRAL/TGAL/CGAL	1
Break (Function B)	7	TCLK/CCLK	2
Cancel (Function C)	6	TCBK/CCBK	7
Decline (Function D)	3	TCAN/CCAN	6
Error (Function E)	8	TCDE/CCDE	3
No/Was (Function X)	5	TCER/CCER	8
		TTNW/CTNW/TRNW/CRNW/TGNW/CGNW	5
		TTUD/CTUD	4
		TCM2/CCM2	2
		TCPI	95
		TCBT/CCBT	96
		TCST/CCST	97
		TTNT/TTNP	98

Incoming Message	856 =	Outgoing Message	856 =
		TTFB/TTFP	99

Please see section 6 for scenarios.

2.8 Message Identification

The tables in this section highlight the ID and reference number tags that will be used in NASDAQ FIX trade reporting. They are not complete message formats. Please note that these descriptions apply to messages that you submit to NASDAQ. They do not address NASDAQ Market Center-internalized trades.

All TRADE ENTRY messages from you to NASDAQ have these ID tags:

Tag	Name	Req'd	Description
11	ClOrdID	N	Your reference number. This tag is not required to be unique and is not validated in trade reporting.
17	ExecID	Y	Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
37	OrderID	Y	Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
571	TradeReportID	Y	Unique identifier of trade report. Must be unique per day per connector for your firm across all messages.

All other messages from you to NASDAQ have these ID tags:

Tag	Name	Req'd	Description
11	ClOrdID	N	Your reference number. This tag is not required to be unique and is not validated in trade reporting.
17	ExecID	Y	Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
37	OrderID	Y	Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
571	TradeReportID	Y	Unique identifier of message. Must be unique per day per connector for your firm across all messages.
572	TradeReportRefID	N	Contains the value indicated in tag 571 in the original trade entry message.
880	TrdMatchID	Y	NASDAQ-assigned, unique alphanumeric control number. This is commonly known as the ACT Control Number.

Acknowledgement messages (ACKs) are sent in response to an inbound message and are sent to the firm that entered that message. Unsolicited messages (UMs) are sent in

response to an inbound message and are sent to all non-trade reporting parties included on that inbound message.

All ACKNOWLEDGEMENT messages coming from NASDAQ have these tags:

Tag	Name	Req'd	Description
11	CIOrdID	N	Contains the value indicated in the inbound message, if any.
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
571	TradeReportID	Y	Contains the value indicated in the inbound message.
572	TradeReportRefID	N	Contains the first 6 characters of the value indicated in the inbound message, if any.
880	TrdMatchID	Y	NASDAQ assigns a unique alphanumeric control number to every transaction entered into the system. The number is composed of 3 leading digits (current date in Julian form) followed by 1-digit (0,2,4,6,8 = Buy; 1,3,5,7,9 = Sell) followed by a 6-digit alphanumeric relative record value. For example, for a buy entry that was entered on June 29 and assigned a relative record value of A19, the Control Number would be 1810000a19. This is commonly known as the ACT Control Number.

All UNSOLICITED messages coming from NASDAQ have these tags:

Tag	Name	Req'd	Description
571	TradeReportID	Y	Contains a NASDAQ-defined, unique identification number for this message.
880	TrdMatchID	Y	NASDAQ-assigned, unique alphanumeric control number. This is commonly known as the ACT Control Number.

2.9 Possible Duplicates and Resends

You should set tag 43, PossDupFlag, if you are sending a message with a sequence number that was already used. This tag is required for retransmissions. NASDAQ will process as follows:

If tag 43 =	& Seq # is a dup	then, NASDAQ will...
Y	Y	Ignore the message.
Y	N	Process the message normally.
N	Y	Drop the connection.
N	N	Process the message normally.

You should set tag 97, PossResend, if you are sending a message that may be a duplicate of another message. NASDAQ will process as follows:

If tag 97 =	& tag 571 is a dup	then, NASDAQ will...
Y	Y	Send you an acknowledgement, and if this is the first time we are receiving this message, then we will send appropriate responses to all parties involved.
N	Y	Reject the message.
Y	N	Process the message normally.
N	N	Process the message normally.

2.10 Processing Messages across Protocols

As you transition from one protocol to another (for example, from CTCT to FIX), you will have to decide via which protocol messages will come back to you. It may be the case that different desks within your firm will use different protocols. You'll be able to route particular messages to specific protocols.

You will consider three types of messages:

For NASDAQ Market Center-originated trades, you will choose to receive TTENs and TTALs either FIX or CTCT.

For messages in response to messages that you originate (e.g. TTENs), you may choose FIX or CTCT. In the event that you have multiple desks submitting trades via FIX and CTCT, you may choose to have FIX-entered trades come back via FIX and CTCT-entered trades come back via CTCT.

For messages in response to messages that another firm originated (e.g. TTALs), you will select FIX or CTCT.

Our Market Operations team will work with you to establish your preferences.

2.11 Explicit Fee

NASDAQ introduces functionality that establishes a way by which you may collect explicit commission fee amounts from your broker-dealer customers through NASDAQ Trade Reporting. Tag 9822, ClearingPrice, was added for this reason. Firms may submit trade reports that include agency and riskless principal commission amounts that, in turn, will be included in the regular clearance and settlement process at the National Securities Clearance Corporation (DTCC). Clearing Price contains Unit Price + Explicit Fee per share, if the tag 423, PriceType, is 98. It contains Contact Price + Total Explicit fee, if PriceType is 99.

Firms must have an agreement with each other on file before they can use trade reporting for the collection/payment of fees. This agreement will not be enforced systematically and will not be maintained by NASDAQ.

You may only use ACT to collect/pay fees from/to other FINRA members. A fee can only be collected when it is included as part of the clearing price. The fee must be per share. You are not allowed to enter transactions that are comprised only of fees.

You have the responsibility to make sure that the trade price is reported to the tape.

This functionality is optional. Please contact NASDAQ if you wish to participate. Section [1.2](#) has contact information.

3 Session Details

3.1 Hours of Operation

All times are Eastern.

3.1.1 Regular Trading Day

Logon/Logoff

- NASDAQ FIX will be up and accessible at 4:00 a.m.
- NASDAQ FIX will remain up and running until 8:00 p.m.
- Although it is not required, we suggest you log off at the end of your trading day. Otherwise, NASDAQ will log you off at shutdown.
- Please note that TCM2 messages are generated at 6:30 p.m. These messages are not persisted. If you wish to receive TCM2 messages, you must stay logged on until 8:00 p.m.

	Start Time	End Time
FIX Engine	4:00 a.m.	8:00 p.m.

Messaging

- Pre-market hours are from 8:00 a.m. until 9:30 a.m.
- Market hours are from 9:30 a.m. until 4:00 p.m.
- Post-market hours are from 4:00 p.m. until 8:00 p.m.
- Trades entered between 4:00 a.m. and 8:00 a.m. will be rejected.
- Trades submitted after 8:00 p.m. will be rejected.
- To correct an as-of trade, you must cancel the trade and re-enter it. This also applies to non-trade reporting party entries.

Time Table	
8:00 a.m. to 9:30 a.m.	Trade reporting entry of as-of trades. Trades executed during this period must be reported with T modifier within 90 seconds. If not reported within 90 seconds, enter execution time and T modifier.
9:30 a.m. to 4:00 p.m.	Market Hours
4:00:01 p.m. to 4:01:30 p.m.	Trades executed during this period require T modifier manually appended.
4:01:30 p.m.	Trades executed after this time are automatically appended with T modifier.

Time Table	
5:15 p.m.	End of cancellation/correction period for trades executed between 9:30 a.m. and 4:00 p.m. Trades entered after 4:00p.m. may be cancelled. End of time period to append trades with Z, W, and P modifiers.
8:00 p.m.	System Closed
8:00 p.m. to 12:00 a.m.	Trades executed during this period are reported the next day on an as-of basis.
12:00 a.m. to 7:59:59 a.m.	Trades executed during this period must be reported between 8:00 a.m. and 9:30 a.m. with a T modifier and exact execution time.

CQS Time Table	
12:00 a.m. to 9:30 a.m.	Trades executed during this period must be reported the next day on an as-of basis.
8:00 a.m. to 9:30 a.m.	Trade reporting entry of "as-of" trades. Trades executed during this period must be reported with T modifier within 90 seconds. If not reported within 90 seconds, enter execution time and T modifier.
9:30 a.m. to 4:00 p.m.	Market Hours
4:00:01 p.m. to 4:01:30 p.m.	Trades executed during this period require T modifier manually appended.
4:01:30 p.m.	Trades executed after this time are automatically appended with T modifier.
8:00 p.m.	System Closed
8:00:01 p.m. to 12:00 a.m.	Trades executed during this period are reported the next day on an as-of basis.

Breakdown of cancel/correct impacts by execution and report times:

For T trades, if the Execution Time is 4:00 p.m. to 6:30 p.m., then Report Time is 4:00 p.m. to 6:30 p.m. and the Cancel Time is 4:00 p.m. to 6:30 p.m.

For .T trades, if the Execution Time is 12:00 a.m. to 9:29:59 a.m., then Report Time is 8 a.m. to 9:29:59 a.m. and the Cancel Time is 8 a.m. to 6:30 p.m.

For regular way or modified trades (not T), if the Execution Time is 9:30 a.m. to 4:00 p.m., then Report Time is 9:30 a.m. to 5:15 p.m. and the Cancel Time is 9:30 a.m. to 5:15 p.m.

For As Of trades, if the Execution Time is 6:30 p.m. to 11:59:59 p.m., then Report Time is 8:00 a.m. to 6:30 p.m. and the Cancel Time is 8:00 a.m. to 5:15 p.m.

NASDAQ FIX will reset its inbound and outbound sequence numbers to 1 at approximately 7:00 p.m. each day.

3.1.2 Early Close Trading Day

A planned early market close usually occurs at 1:00 p.m. NASDAQ will notify you of an early close by Head Trader Alert that will provide closing times. In unforeseen circumstances, an unplanned early market close may be necessary. Again, NASDAQ will notify you of such an event by Head Trader Alert. Head Trader Alerts are available online at: http://www.nasdaqtrader.com/dynamic/newsindex/headtraderalerts_2006.stm.

Logon/Logoff

- As with regular trading days, NASDAQ FIX will be up and accessible at 4:00 a.m.
- Logons are accepted any time after 4:00 a.m., and all messaging remains the same through market open.
- NASDAQ FIX will remain up and running until 4:00 p.m.
- Logoffs are not required. If you choose to log off, do so by 4:00 p.m.

Messaging

- Pre-market hours are from 8:00 a.m. until 9:30 a.m.
- Market hours are from 9:30 a.m. until 1:00 p.m.
- Post-market hours are from 1:00 p.m. until 3:30 p.m.
- Trades entered between 4:00 a.m. and 8:00 a.m. will be rejected.
- Trades submitted after 3:30 p.m. will be rejected.
- To correct an As Of Trade, you must cancel the trade and re-enter it. This also applies to non-trade reporting party entries.

NASDAQ FIX will reset its inbound and outbound sequence numbers to 1 at approximately 4:00 p.m. each day.

3.1.3 Non-trading Days

All messages, including logon, will be rejected on non-trading days. Of course, users will be able to logon and test on User Acceptance Test days.

3.2 Connectivity

You have the ability to send NASDAQ FIX order messages and NASDAQ FIX trade reporting messages over the same connection, although you may choose to send them over separate connections. You should make the decision after considering your own architecture and performance requirements.

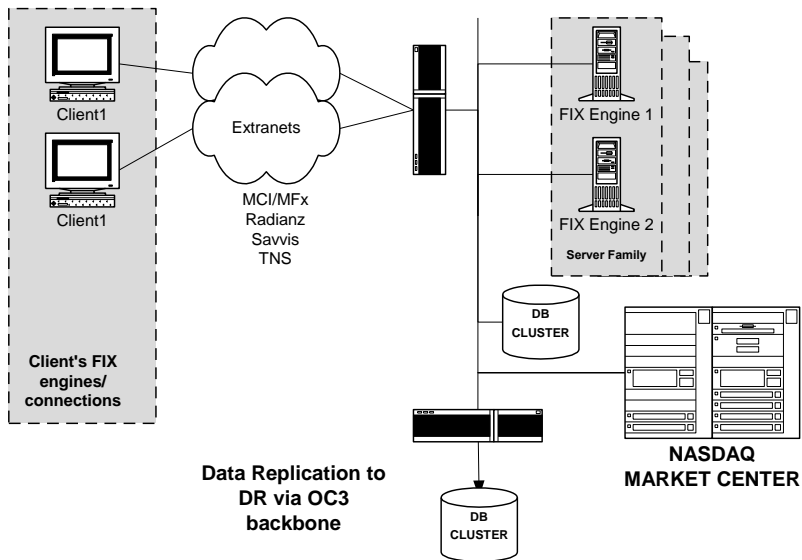
To indicate the destination of your message within NASDAQ, you will use tag 57, `TargetSubID`. The values of this tag are:

- S = NASDAQ Market Center orders
- T = NASDAQ Market Center trade reporting

Messages associated with orders must be sent to NASDAQ's order system, while messages associated with trade entries must be sent to NASDAQ's trade reporting system. You must use T for all trade reporting messages. Trade reporting messages (35 =8) with "S" will be rejected.

- A connector ID is good for one and only one I1I2.
- The initial logon message is validated for both the sender comp ID (MPID) and the sender sub ID (I1I2).
- If logon fails, you will not receive a message indicating this failure.
- Subsequent administrative and application messages will validate the connector ID and I1I2.

3.3 Architecture



4 Message Formats

4.1 Standard Message Formats

All inbound and outbound messages will begin with a standard header and end with a standard footer.

4.1.1 Inbound to NASDAQ Header Format

Tag	Tag Name	Req'd	NASDAQ Implementation
8	BeginString	Y	Unencrypted, must be first field in the message.
9	BodyLength	Y	Unencrypted, must be second field in the message.
34	MsgSeqNum	Y	Integer message sequence number.
35	MsgType	Y	Unencrypted, must be third field in the message. Valid value: 8 = Execution Report
43	PossDupFlag	N	Required for retransmissions. Indicates possible retransmission of message with this sequence number. Valid values: Y = Possible duplicate N = Original transmission
49	SenderCompID	Y	Your 4-character ID assigned by NASDAQ as part of your NASDAQ connectivity.
50	SenderSubID	Y	Your User ID assigned to you as part of your NASDAQ connectivity.
52	SendingTime	Y	Not supported at this time.
56	TargetCompID	Y	NSDQ
57	TargetSubID	Y	1-character that identifies this entry as a trade reporting message. T = NASDAQ Market Center trade reporting For trade reporting, always use T, otherwise your message will be rejected. See section 3.2.
90	SecureDataLen	N	Not supported at this time.
91	SecureData	N	Not supported at this time.
97	PossResend	N	Required if the message is being resent and is a possible duplicate of another message sequence number.
115	OnBehalfOfCompID	N	If present, this MPID will be passed to the trade reporting application. If not present, the value in tag 49 will be passed to the trade reporting application. This allows you to use multiple MPIDs through a single connection. For Service Bureaus, if you are sending this message

Tag	Tag Name	Req'd	NASDAQ Implementation
			on behalf of your customer, their 4-character MPID is placed here. For both Broker Dealers and regular connections, you can use this field to submit your customer's MPID. This value will be returned to you in tag 128 on the outbound message. Please note that while it is possible for you submit a chain of transactions with inconsistent values for this tag in different messages, you are strongly advised not to do so.
116	OnBehalfOfSubID	N	For both Broker Dealers and regular connections, you can use this field to submit your customer's I1I2. This value will be returned to you in tag 129 on the outbound message. Please note that while it is possible for you submit a chain of transactions with inconsistent values for this tag in different messages, you are strongly advised not to do so.
122	OrigSendingTime	N	Required for message resends. Format: YYYYMMDD-HH:MM:SS.

4.1.2 Inbound to NASDAQ Trailer Format

Tag	Field Name	Req'd	NASDAQ Implementation
10	Checksum	Y	3-character end-of-message delimiter that represents the total number of bytes in this message. Unencrypted, must be last field in message.

4.1.3 Outbound from NASDAQ Header Format

Tag	Tag Name	Req'd	NASDAQ Implementation
8	BeginString	Y	Unencrypted, must be first field in the message.
9	BodyLength	Y	Unencrypted, must be second field in the message.
34	MsgSeqNum	Y	Integer message sequence number.
35	MsgType	Y	Unencrypted, must be third field in the message. Valid value: 8 = Execution Report.
43	PossDupFlag	N	Required for retransmissions. Indicates possible retransmission of message with this sequence number. Valid values: Y = Possible duplicate N = Original transmission
49	SenderCompID	Y	NSDQ

Tag	Tag Name	Req'd	NASDAQ Implementation
50	SenderSubID	Y	1-character indicator that identifies this response as a trade reporting message. T = NASDAQ Market Center trade reporting For trade reporting, always use T. See section 3.2 .
52	SendingTime	Y	Not supported at this time.
56	TargetCompID	Y	Receiving party's MPID.
57	TargetSubID	Y	Receiving party's I112.
90	SecureDataLen	N	Not supported at this time.
91	SecureData	N	Not supported at this time.
97	PossResend	N	Required if the message is being resent and is a possible duplicate of another message sequence number.
122	OrigSendingTime	N	Required for message resends. Format: YYYYMMDD-HH:MM:SS.
128	DeliverToCompID	N	Your MPID as stated in tag 115 in the inbound message is returned to the service bureau in this tag.
129	DeliverToSubID	N	Your I112 as stated in tag 116 in the inbound header is returned to the service bureau in this tag.

4.1.4 Outbound from NASDAQ Trailer Format

Tag	Field Name	Req'd	NASDAQ Implementation
10	Checksum	Y	3-character end-of-message delimiter that represents the total number of bytes in this message. Unencrypted, must be last field in message.

4.2 Administrative Messages

4.2.1 Heartbeat

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>	Y	MsgType = 0
112	TestReqID	N	Required when the heartbeat is in response to a Test Request. It is the TestReqID received from TestRequest message.
	<i>Standard Trailer</i>	Y	

4.2.2 Logon

After establishing your TCP connection with NASDAQ FIX, a Logon must be the first message that you send. NASDAQ will respond with its own Logon. You must wait for that Logon before sending additional messages.

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>	Y	MsgType = A
95	RawDataLength	N	
96	RawData	N	
98	EncryptMethod	Y	Must be 0.
108	HeartBtInt	Y	NASDAQ recommends an interval between 30-60 seconds. If you submit a value of less than 30 seconds, the logon will be rejected.
	<i>Standard Trailer</i>	Y	

4.2.3 Test Request

The HeartBtInt that is specified in the Logon message will be used to make sure that the customer is alive and functioning. If NASDAQ detects inactivity for a period longer than the HeartBtInt + 1 second, it will send a Test Request to determine if the customer is still active. If after another HeartBtInt, there is still no activity, NASDAQ will send another test request. If after this additional HeartBtInt there is still no activity, NASDAQ will immediately send a logout message and the connection will be closed. It is expected that similar logic will be used on the customer's side in order to detect host activity.

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>	Y	MsgType = 1
112	TestReqID	Y	Date/Time combination
	<i>Standard Trailer</i>	Y	

4.2.4 Resend Request

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>	Y	MsgType = 2
7	BeginSeqNo	Y	Beginning sequence number of Requested Message
16	EndSeqNo	Y	Ending sequence number of Requested Message
	<i>Standard Trailer</i>	Y	

4.2.5 Sequence Reset

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>	Y	MsgType = 4
36	NewSeqNum	Y	Next expected sequence number
123	GapFillFlag	N	
	<i>Standard Trailer</i>	Y	

4.2.6 Logout

Logouts will occur as a normal end of day routine but may also occur as a result of inactivity. It is the customer's responsibility to logout prior to 5:00 p.m. each trading day.

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>	Y	MsgType = 5
58	Text	N	10-character alphanumeric subscriber memo field. The system does not validate this entry. Space-filled if the user has not entered any memo.
	<i>Standard Trailer</i>	Y	

4.3 Application Messages

4.3.1 Inbound to NASDAQ

4.3.1.1 Entry

Firms use an Entry (Function V or W) message to enter either a same-day (T) or an as-of (T+n) trade. Function V is the entry for executing parties. Function W is the entry for contra parties. See section [2.1](#). In tag 452, PartyRole, you will indicate whether you are the executing party or the contra party. After an initial trade is entered, the contra party may accept a trade entry via an accept message or by entering its version of the trade using this message.

The entry message initiates the M1 trade matching process. This process matches trade reporting firm entries with contra firm entries, which results in a locked-in trade. These entries are matched one-to-one and must, therefore, have identical information in order to be matched. If such a match cannot take place, the M2 match process is applied. This process matches executing firm entries with contra firm entries one-to-many at the close of daily trade reporting, so that, for example, if one side enters a report for 1000 and the other side enters two reports for 200 and 800, the trades can be matched. The difference in volume prevents an M1 match.

Entries by Automatic Give-Up (AGU) firms and Qualified Special Representatives (QSR) represent trades that are already locked in and, therefore, do not require acceptance or match processing. AGU and QSR relationships are pre-established. Tag 577 identifies firms as AGU or QSR. See Scenario [6.1](#) and [6.3](#).

A trade entry may be designated for trade reporting only, for trade clearing only, or for both trade reporting and clearing. If tag 852 contains a Y, this entry will be processed for tape reporting if it is a T-date trade. It will be processed for Form T if it is a T+n trade. (Any trade not reported during the normal trade reporting cycle will report in Paper Form T.)

Because of the number of transactions that it handles, the trade reporting system does not maintain transactions from previous business days unless the transaction was clearing eligible and remains in an open status. As such, firms are not able to cancel a transaction that was locked-in or was submitted for tape-only from a previous date. Firms use a reversal transaction to offset the previous entry by changing the side of the trade. This entry message is used for that purpose.

For Reg NMS, we are adding a new message format. Users can use either message format **during the transition period**, but once Reg NMS is fully rolled-out, users must use the Reg NMS format which in this spec, follows the Pre-Reg NMS format.

See the scenarios in section 6 for related outbound messages.

Message Format for Reg NMS

Changes include the addition of a mandatory tag 829, and expansion of tag 277 to allow for multiple values. Additional values have been added to tag 277.

Optional tags 275, 527, 9277 and 9278 were added in version 2008-02 for expanded REG-NMS message format. These tags may be sent only if tag 452 (Party Role) is "7" Executing Firm. If any of these optional tags are present individually or in combination the system will process the message in the expanded format.

Tag	Field Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	Price of this fill.
11	ClOrdID	N	Your reference number. This tag is not required to be unique and is not validated in trade reporting. Maximum 20 characters.
14	CumQty	Y	Quantity bought/sold on this fill. Maximum 8 digits.
17	ExecID	Y	Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid values: 1 = buy 2 = sell 8 = cross
55	Symbol	Y	This field will contain the base listed symbol only for listed securities. See SymbolSfx [65] field for additional information about the security.
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.). No delimiters are allowed in this tag.
75	TradeDate	N	Indicates date of trade referenced in this message

Tag	Field Name	Req'd	Description
			in YYYYMMDD format. Absence of this field indicates current day (expressed in local time at place of trade). Must be entered for T+2 or older.
81	ProcessCode	N	Valid values: 0 = regular (default) 3 = FINRA Step-out trade Q = NASDAQ Step-Out 7 = Special trade 8 = Special and Step-out trade F = Nasdaq Sales Fee Transfer On StepOut transactions, if tag 852 is set to Y, FINRA will make adjustments to the Section 31 fee for the transaction, if tag 852 is set to N, no Section 31 fee adjustment will take place, and tag 577 must be set to 0.
107	SecurityDesc	Y	Valid values: N = NASDAQ Global Select or NASDAQ Global R = NASDAQ Capital Market C = CQS P = Non-NASDAQ OTC
150	ExecType	Y	Valid value: F = trade report
151	LeavesQty	Y	Valid value: 0 (zero)
275	MDMkt	N	ACT Intended Market Center. Defines the market to which the trade entry is reported. Q = NASDAQ Exchange function D = Over the Counter Market function (Default) If tag 81 Process code is not 0, 3, 7, or 8, MDMkt must = Q
277	TradeCondition	Q	Space-delimited list of trade conditions. Modifiers may be combined, within the allowances of the SIAC CTA and UTP Specification documents. Valid values: 0 = regular B = Average Price trade C = Cash I = Late (Sold out of Sequence) J = Next Day L = Seller's Option

Tag	Field Name	Req'd	Description
			N = Stopped Stock 1 = Pre/Post-market Sold out of Sequence 2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 5 = .T 6 = Intermarket Sweep Inbound 7 = FINRA Contingent Indicator 8 = FINRA Subpenny Indicator 9 = Prior Reference Price 16 = Price unrelated to market 18 = OTC Option 19 = Error Correction 20 = Print Protection
375	ContraBroker	N	MPID of the other side. If you are submitting an internal cross trade, then this value is the same as the MMID.
423	PriceType	Q	Valid values: 98 = Decimal Unit Price 99 = Contract Amount
440	ClearingAccount	N	The number of the clearing firm associated with the executing party. If you do not enter a number, then NASDAQ uses the default clearing number in your firm profile.
452	PartyRole	Q	Identifies the firm as either the executing party or contra party. See section 2.1. Valid values: 7 = executing firm 17 = contra firm
527	SecondaryExecId	N	Trade Reference Number. A Firm populated field to discretely tie a Media eligible transaction to one or more non-Media eligible transactions. The firm might populate this field with the same value on a Media trade and the subsequent non-Media Riskless Principal trade for example This is a six character alphanumeric field.
528	OrderCapacity	Q	Valid values: P = principal A = agent R = riskless principal B = Intrabroker/Internal

Tag	Field Name	Req'd	Description
571	TradeReportID	Q	Unique identifier of trade capture report. Must be unique per day per connector for your firm across all messages. 20-character alphanumeric.
577	ClearingInstruction	Q	<p>Valid values: 0 = clear 10 = FINRA AGU Lock-in 11 = QSR clear 97 = no clear 98 = QSR no clear 92 = NASDAQ QSR for clearing 93 = NASDAQ AGU for clearing 94 = AGU Clearing, non-risk eligible 95 = Risk Update only, not sent to clearing 96 = Clearing, non-risk eligible</p> <p>On StepOut transactions, if tag 852 is set to Y, FINRA will make adjustments to the Section 31 fee for the transaction, if tag 852 is set to N, no Section 31 fee adjustment will take place, and this tag must be set to 0.</p>
700	ReversalIndicator	N	<p>Valid values: N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT</p>
829	TrdSubType	Y	<p>Indicates whether the trade is exempt from the trade through rule or not. 0 = No Trade Through Exemption 1 = Trade Through Exemption</p>
852	PublishTrdIndicator	N	<p>Valid values: Y = Report by rules (default) N = No Report</p> <p>On StepOut transactions, if tag 852 is set to Y, FINRA will make adjustments to the Section 31 fee for the transaction, if tag 852 is set to N, no Section 31 fee adjustment will take place, and tag 577 must be set to 0.</p> <p>If tag 277 = 16, 17, or 18, then tag 852 must = N.</p>
853	ShortSaleReason	N	Reason for short sale.

Tag	Field Name	Req'd	Description
			Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short <u>1 = Dealer Sold Short Exempt</u> <u>3 = Selling Customer Sold Short Exempt</u> <u>5 = Contra Side Sold Short Exempt</u> only value 2 is allowed for cross trades.
855	SecondaryTrdType	N	Number of days associated with trade. This tag must contain a value for ex-clearing transactions; otherwise, NASDAQ will process as a regular trade. Valid values: 00 – Cash Trade 01 – Next Day 02, 04-60 – Seller's Option
856	TradeReportType	Q	Used to identify message type. When entering a new trade, the only valid value is: 0 = submit See <u>Appendix A: Message Flow Scenarios</u> Appendix A: Message Flow Scenarios.
5080	AsOfIndicator	Q	Valid values: Y = As-of (T+1 to T+n) N = Original (T-day entry)
5149	Memo	N	User Memo. (For ACT messaging, please limit to 10 char or less).
9277	RelatedMarketCenter	N	Related Market Center. Required on transaction reports submitted to the TRF relating to Intended Market Center D step-outs, reversals, Non-tape, and riskless principal transactions, the market where the underlying transaction was reported, as applicable. Blank Q = NASDAQ Exchange trade for NASDAQ securities N = New York Stock Exchange trade A = American Stock Exchange trade B = Boston Stock Exchange trade C = National Stock Exchange trade I = International Securities Exchange trade M = Chicago Stock Exchange trade

Formatted: Font color: Black

Tag	Field Name	Req'd	Description
			P = Pacific Stock Exchange trade W = Chicago Board Options Exchange trade X = Philadelphia Stock Exchange trade O = Unknown Market Center U = Unspecified Multiple Market trades 0 = ADF/ORF 1 = NASDAQ TRF 3 = NYSE TRF F = Foreign Market H = BATS Exchange trade G = BATS Y Exchange trade J = Direct Edge A Exchange trade K = Direct Edge X Exchange trade
9278	Advertisement Instruction	N	1 character field. Valid values: Blank – do not publish 1 – publish
9822	ClearingPrice	N	Price inclusive of Explicit Fee. Cannot equal trade price.
9825	ReportingGUID	N	MPID of give up on the executing party side.
9826	NonReportingGUID	N	MPID of give up on the contra party side.
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
9860	ContraBranchSeqNbr	N	20 chars. Required by OATS for trade reporting party QSR and AGU trades only. Does not apply to non-QSR or non-AGU entries.
9861	BranchSeqNbr	N	20 chars. Required by OATS for trade reporting. Field is 1-20 alphanumeric, embedded spaces included.
9862	ContraTradePA	N	Valid values: P = Principal A = agent R = Riskless Principal B = Intrabroker/Internal
9863	ContraClearingAcct	N	The number of the clearing firm associated with the contra party. If you do not enter a number, then NASDAQ uses the default clearing number in the contra firm profile.
	<i>Standard Trailer</i>		

4.3.1.2 Accept, Break, Cancel, Decline, Error

Instead of sending in its version of the trade via an entry message, the contra party uses an Accept (Function A) message to accept a trade entry and enter into a locked-in trade. Using this message prevents the M1 match process from initiating. By accepting a trade entry, the contra party confirms and agrees to the terms of the trade. See section [6.1](#) for related outbound messages.

Both executing and contra parties may enter a Break (Function B) message to break a locked-in trade. A locked-in trade will be broken only after both the executing party and the contra party have submitted this message. When one party submits this message, cancel messages are disseminated to both parties. This alerts the other party to send in a break trade message. Once a trade has been broken, further trade reconciliation action is prevented, and the trade will be deleted at the end of the entry day. See section [6.7](#) for related outbound messages.

Both executing and contra parties may use the Cancel (Function C) message to cancel a previously reported trade that is not yet locked-in. A QSR firm may, however, cancel a QSR locked-in trade. If the trade is already locked in, firms must use the Break function. If the executing party enters a cancel trade message for a disseminated TRADE REPORTING 1 (T-day) entry, a cancel trade report will be sent to the tape. If the trade was entered in TRADE REPORTING 2 (T+n), this message will act like an error message. If the contra party enters a cancel trade message, the trade will not be processed for clearing. A cancel trade report will not be sent to the tape. All canceled trades will be deleted at the end of the entry day. See section [6.9](#) for related outbound messages.

The contra party may use the Decline (Function D) message to decline a trade entry because of a disagreement with the terms of the trade. The trade is still considered open until system close when all declined trades are deleted, and so the contra party may accept a trade that he or she previously declined prior to system close. See section [6.11](#) for related outbound messages.

The executing party may use an Error (Function E) message to cancel a previously entered trade that was reported today, but never actually took place. If the trade is already locked in, the executing party must use the Break function. If the original trade was same-day and reported to the tape, then the error will be reported to the tape. If the original trade was not same-day, then the error will not be reported as an error to the tape, but the trade will be marked as an error. NASDAQ will forward a TCER message to both the executing party and contra party to advise them that the specified trade is updated to Error status. NASDAQ will not match errored trades, allow acceptance of errored trades, forward the trade to clearing, or keep it on record after the end of the entry day. See section [6.11](#) for related outbound messages.

Message Format

Tag	Field Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	Price of this fill.

Tag	Field Name	Req'd	Description
11	ClOrdID	N	Your reference number. This tag is not required to be unique and is not validated in trade reporting. Maximum 20 characters.
14	CumQty	Y	Quantity bought/sold on this fill. Maximum 8 digits.
17	ExecID	Y	Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid values: 1 = buy 2 = sell 8 = cross
55	Symbol	Y	This field will contain the base listed symbol only for listed securities. See <code>SymbolSfx</code> [65] field for additional information about the security.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.) for listed securities. This additional information must be in CQS or TMTR format. No delimiters are allowed in this tag. For example, security "OXYpB" would be formatted as follows: Symbol [55]: OXY SymbolSfx [65]: CQS format: pB TMTR format: .PRB
150	ExecType	Y	Valid value: F = trade report
151	LeavesQty	Y	Valid value: 0 (zero)
571	TradeReportID	Q	Unique identifier of trade capture report. Must be unique per day per connector for your firm across all messages. 20-character alphanumeric.
572	TradeReportRefID	N	Contains the value indicated in tag 571 in the original trade entry message.

Tag	Field Name	Req'd	Description
856	TradeReportType	Q	Used to identify message type. When specifying acceptance, the only valid value is: 2 = accept When specifying a break, the only valid value is: 7 = locked-in trade break When specifying a cancel, the only valid value is: 6 = trade report cancel When specifying a decline, the only valid value is: 3 = decline When specifying an error, the only valid value is: 8 = error See Appendix A: Message Flow Scenarios Appendix A: Message Flow Scenarios .
880	TrdMatchID	Q	This tag must contain the NASDAQ-assigned control number from the original trade entry acknowledgement.
9862	ContraTradePA	N	This field is valid for the Accept message only. Valid values: A = Agent (default) P = Principal R = Riskless Principal B = Intrabroker/Internal P/A Indicator field for the contra party. It denotes whether the contra party is acting as "P" for principal or "A" for agent or "R" for riskless principal in this trade.
	<i>Standard Trailer</i>		

Formatted: Font color: Black

4.3.1.3 No/Was

The trade reporting party uses a No/Was (Function X) message to correct the details of a trade reported earlier in the day. The No/Was trade is applicable to T-day open trades and QSR reportable entries only.

In the No/Was message, only the reference number in tag 572 and the control number in tag 880 are applicable to the No (old) portion. All other fields apply to the Was (new) portion.

The security symbol field cannot be changed using this message. A cancel or error message should be used for that purpose.

If the original contra firm ID is changed, an error message (TCER) will be sent to the original contra firm and an allege message (TTAL) will be sent to the new contra firm. The executing firm will receive the no/was acknowledgment message (TTNW).

This message will be processed for trade reporting and disseminated to data vendors. The information from the original trade entry will not be forwarded to clearing. The system will assign a new control number to the new information, and it will be processed as a new trade entry.

See scenarios [6.14](#), [6.15](#), [6.16](#), [6.17](#), and [6.18](#) for related outbound messages.

Reg-NMS Message Format

Tag	Field Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	Price of this fill.
11	ClOrdID	N	Your reference number. This tag is not required to be unique and is not validated in trade reporting. Maximum 20 characters.
14	CumQty	Y	Quantity bought/sold on this fill. Maximum 8 digits.
17	ExecID	Y	Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
39	OrdStatus	Y	0 (zero)

Tag	Field Name	Req'd	Description
54	Side	Y	Valid values: 1 = buy 2 = sell 8 = cross
55	Symbol	Y	This field will contain the base listed symbol only for listed securities. See <code>SymbolSfx</code> [65] field for additional information about the security.
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.). No delimiters are allowed in this tag.
75	TradeDate	N	Indicates date of trade referenced in this message in YYYYMMDD format. Absence of this field indicates current day (expressed in local time at place of trade). Must be entered for T+2 or older.
81	Process Code	N	Valid values: 0 = regular (default) 3 = FINRA Step-out trade Q = NASDAQ Step-Out trade 7 = Special trade 8 = Special and Step-out trade F = Nasdaq Sales Fee Transfer On StepOut transactions, if tag 852 is set to Y, NASDAQ will make adjustments to the Section 31 fee for the transaction, if tag 852 is set to N, no Section 31 fee adjustment will take place, and tag 577 must be set to 0.
107	SecurityDesc	Y	Valid values: N = NASDAQ Global Market or NASDAQ Global Select Market R = NASDAQ Capital Market C = CQS P = Non-NASDAQ OTC
150	ExecType	Y	Valid value: F = trade report
151	LeavesQty	Y	Valid value: 0 (zero)
275	MDMkt	N	ACT Intended Market Center. Defines the market to which the trade entry is reported.

Tag	Field Name	Req'd	Description
			<p>Q = NASDAQ Exchange function D = Over the Counter Market function (Default)</p> <p>If tag 81 Process code is not 0, 3, 7, or 8, MDMkt must = Q</p>
277	TradeCondition	Y	<p>Space-delimited list of trade conditions. Modifiers may be combined, within the allowances of the SIAC CTA and UTP Specification documents.</p> <p>Valid values: 0 = regular B = Average Price trade C = Cash I = Late (Sold out of Sequence) J = Next Day L = Seller's Option N = Stopped Stock 1 = Pre/Post-market Sold out of Sequence 2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 5 = .T 6 = Intermarket Sweep Inbound 7 = FINRA Contingent Indicator 8 = FINRA Subpenny Indicator 9 = Prior Reference Price 16 = Price unrelated to market 18 = OTC Option 19 = Error Correction 20 = Print Protection</p>
375	ContraBroker	N	MPID of the other side.
423	PriceType	Q	<p>Valid values: 98 = Decimal Unit Price 99 = Contract Amount</p>
527	SecondaryExecId	N	<p>Trade Reference Number. A Firm populated field to discretely tie a Media eligible transaction to one or more non-Media eligible transactions. The firm might populate this field with the same value on a Media trade and the subsequent non-Media Riskless Principal trade for example</p> <p>This is a six character alphanumeric field.</p>
440	ClearingAccount	N	The number of the clearing firm associated with the Executing party. If you do not enter a number,

Tag	Field Name	Req'd	Description
			then NASDAQ uses the default clearing number in your firm profile.
528	OrderCapacity	Q	Valid values: P = Principal A = agent R = Riskless Principal B = Intraday/Internal
571	TradeReportID	Q	Unique identifier of trade capture report. Must be unique per day per connector for your firm across all messages. 20-character alphanumeric.
572	TradeReportRefID	N	Contains the value indicated in tag 571 in the original trade entry message.
577	ClearingInstruction	Q	Valid values: 0 = clear 10 = FINRA AGU Lock-in 11 = QSR clear 97 = no clear 98 = QSR no clear 92 = NASDAQ QSR for clearing 93 = NASDAQ AGU for clearing 94 = AGU Clearing, non-risk eligible 95 = Risk Update only, not sent to clearing 96 = Clearing, non-risk eligible On StepOut transactions, if tag 852 is set to Y, FINRA will make adjustments to the Section 31 fee for the transaction, if tag 852 is set to N, no Section 31 fee adjustment will take place, and this tag must be set to 0 .
829	TrdSubType	Y	Indicates whether the trade is exempt from the trade through rule or not. 0 = No Trade Through Exemption 1 = Trade Through Exemption
852	PublishTrdIndicator	N	Valid values: Y = Report by rules (default) N = No Report On StepOut transactions, if tag 852 is set to Y, FINRA will make adjustments to the Section 31 fee for the transaction, if tag 852 is set to N, no Section 31 fee adjustment will take place, and tag 577 must be set to 0 .
853	ShortSaleReason	N	Reason for short sale.

Tag	Field Name	Req'd	Description
			Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short <u>1 = Dealer Sold Short Exempt</u> <u>3 = Selling Customer Sold Short Exempt</u> <u>5 = Contra Side Sold Short Exempt</u>
855	SecondaryTrdType	N	Number of days associated with trade. This tag must contain a value for ex-clearing transactions; otherwise, NASDAQ will process as a regular trade. Valid values: 00 – Cash Trade 01 – Next Day 02, 04-60 – Seller's Option
856	TradeReportType	Q	Used to identify message type. When entering a no/was, the only valid value is: 5 = no/was See <u>Appendix A: Message Flow Scenarios</u>
880	TrdMatchID	Q	This tag must contain the NASDAQ-assigned control number from the original trade entry acknowledgement.
5149	Memo	N	User memo. (For ACT messaging, please limit to 10 char or less)
9277	RelatedMarketCenter	N	Related Market Center. Required on transaction reports submitted to the TRF relating to Intended Market Center D step-outs, reversals, Non-tape, and riskless principal transactions, the market where the underlying transaction was reported, as applicable. Blank Q = NASDAQ Exchange trade for NASDAQ securities N = New York Stock Exchange trade A = American Stock Exchange trade B = Boston Stock Exchange trade C = National Stock Exchange trade I = International Securities Exchange trade M = Chicago Stock Exchange trade P = Pacific Stock Exchange trade W = Chicago Board Options Exchange trade X = Philadelphia Stock Exchange trade

Formatted: Font color: Black

Tag	Field Name	Req'd	Description
			O = Unknown Market Center U = Unspecified Multiple Market trades 0 = ADF/ORF 1 = NASDAQ TRF 3 = NYSE TRF F = Foreign Market H = BATS Exchange trade G = BATS Y Exchange trade J = Direct Edge A Exchange trade K = Direct Edge X Exchange trade
9278	Advertisement Instruction	N	1 character field. Valid values: Blank – do not publish 1 – publish
9822	ClearingPrice	N	Price inclusive of Explicit Fee. Cannot equal trade price.
9825	ReportingGUID	N	MPID of give up the executing party.
9826	NonReportingGUID	N	MPID of give up the contra party. side
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
9861	BranchSeqNbr	N	20 chars. Required by OATS for trade reporting. Field is 1-20 alphanumeric, embedded spaces included
9862	ContraTradePA	N	Valid values: A = agency P = principal R = Riskless B = Intrabroker/Internal null Trade reporting Contra PA messages can be used only for QSR and Give-up/Lock in relationships.
9863	ContraClearingAcct	N	The number of the clearing firm associated with the contra party. If you do not enter a number, then NASDAQ uses the default clearing number in the contra firm profile.
	<i>Standard Trailer</i>		

4.3.2 Outbound from NASDAQ

Acknowledgement messages (ACKs) are sent only to the originator of an inbound message. All other parties associated with the trade receive unsolicited messages (UMs).

For all UMs, tag 571 is a unique, NASDAQ-defined number. For all ACKs, tag 571 is an echo of the unique, customer-defined number sent in the inbound message.

For all UMs, tags 11, 17, and 37 will not be returned. For all ACKs, tags 11, 17, and 37 will be returned. In this way, only executing parties receive an echo of their IDs, i.e. contra parties and clearing firms do not receive the executing party's reference numbers.

4.3.2.1 Trade Entry Notification TREN/CREN (previously called Reg NMS Message Format for TTEN/CTEN)

When a firm submits a Reg NMS compliant trade entry and NASDAQ accepts that entry, a TTEN will be forwarded to the originator. If the executing party is a correspondent of a clearing firm and the clearing firm is elected to receive clearing correspondent messages, a CTEN will be forwarded to the specified clearing firm.

Reg NMS Format

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	Price of this fill.
11	ClOrdID	N	If the clearing firm entered the trade entry, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag will not be returned.
14	CumQty	Y	Quantity bought/sold on this fill. Maximum 8 digits.
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid values: 1 = buy 2 = sell 8 = cross
55	Symbol	Y	This field will contain the base listed symbol only for listed securities. See SymbolSfx [65] field for additional information about the security.
58	Text	Q	Contains message name, either "TREN" or "CREN".
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.). No delimiters are allowed in this tag.
75	TradeDate	Q	Indicates date of trade referenced in this message in YYYYMMDD format.

Tag	Tag Name	Req'd	Description
81	ProcessCode	N	Indicates whether or not trade was entered as special. Valid values: 0 = regular (default) 3 = FINRA Step-out trade Q = NASDAQ Step-Out trade 7 = Special trade 8 = Special and Step-out trade F = Nasdaq Sales Fee Transfer
107	SecurityDesc	Y	Valid values: N = NASDAQ Global Market or NASDAQ Global Select Market R = NASDAQ Capital Market C = CQS P = Non-NASDAQ OTC
109	ClientID	N	Sent only for clearing messages (CREN), this field will contain the MMID on the trade.
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
277	TradeCondition	Q	Space-delimited list of trade conditions. 0 = regular B = Average Price trade C = Cash I = Late (Sold out of Sequence) J = Next Day L = Seller's Option N = Stopped Stock 1 = Pre/Post-market Sold out of Sequence 2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 5 = .T 6 = Intermarket Sweep Inbound 7 = FINRA Contingent Indicator 8 = FINRA Subpenny Indicator 9 = Prior Reference Price 16 = Price unrelated to market 18 = OTC Option 19 = Error Correction 20 = Print Protection
375	ContraBroker	Q	MPID of the other side. For Clearing messages

Tag	Tag Name	Req'd	Description
			(CREN) this will always be the OEID.
423	PriceType	Q	Indicates whether the average price tag contains contract amount or trade price. This tag is used in conjunction with tag 6. Valid values: 98 = decimal unit price 99 = contract amount
440	ClearingAccount	N	The number of the clearing firm associated with the executing party. If you do not enter a number, then NASDAQ uses the default clearing number in your firm profile.
528	OrderCapacity	Q	Indicates whether or not requesting firm is acting as principal or agent for a particular trade. Valid values: A = Agency P = Principal R = Riskless Principal B = Intrabroker/Internal
571	TradeReportID	Q	If the clearing firm entered the trade entry, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
577	ClearingInstruction	Q	Eligibility of this trade for clearing and central counterparty processing. Valid values: 0 = clear 10 = AGU Lock-in 11 = QSR clear 97 = no clear 98 = QSR no clear 99 = ext. sys. locked-in
700	ReversalIndicator	N	Valid values: N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT
829	TrdSubType	Y	Indicates whether the trade is exempt from the trade through rule or not. 0 = No Trade Through Exemption 1 = Trade Through Exemption
852	PublishTrdIndicator	N	Valid values: Y = Report by rules (default) N = No Report

Tag	Tag Name	Req'd	Description
853	ShortSaleReason	N	Reason for short sale. Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short <u>1 = Dealer Sold Short Exempt</u> <u>3 = Selling Customer Sold Short Exempt</u> <u>5 = Contra Side Sold Short Exempt</u> Only value 2 is allowed for cross trades.
855	SecondaryTrdType	N	Number of days associated with trade. This tag will be returned for ex-clearing transactions. Valid values: 00 – Cash Trade 01 – Next Day 02, 04-60 – Seller's Option
856	TradeReportType	Q	Used to identify message type. The TTEN/CTEN message will always contain this value: 0 = Submit See <u>Appendix A: Message Flow Scenarios</u>
880	TrdMatchID	Q	NASDAQ assigns a unique alphanumeric control number, commonly known as the ACT control number, to every transaction entered into the system. The number is composed of 3 leading digits denoting the current date in Julian form followed by a 1-digit denoting buy or sell entry (0,2,4,6,8 = buy; 1,3,5,7,9 = sell) followed by a 6-digit alphanumeric relative record value. For example, for a buy entry that was entered on June 29 and assigned a relative record value of A19, the Control Number would be 1810000a19.
939	TrdRptStatus	Q	Valid values: 92 = M1 Matched (locked-in trade) 94 = contra party entered trade 95 = Locked-in trades from other NASDAQ systems or QSR trades 97 = Trades entered for Ticker only (no clearing only) 98 = Unanswered (executing party entry)

Formatted: Underline, Font color: Blue

Tag	Tag Name	Req'd	Description
5080	AsOfIndicator	Q	Valid values: Y = As-of (T+1 to T+n) N = Original (T-day entry)
5149	Memo	N	User memo.
9822	ClearingPrice	N	Price inclusive of commissions.
9825	ReportingGUID	N	MPID of give up on the executing party side.
9826	NonReportingGUID	N	MPID of give up on the contra party side.
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
9860	ContraBranchSeqNbr	N	8 chars. Returned for QSR trades only.
9862	ContraTradePA	N	Valid values: A = agency P = principal R = riskless B = Intrabroker/Internal null Trade reporting Contra PA messages can be used only for QSR and Give-up/Lock in relationships.
9863	ContraClearingAcct	N	The number of the clearing firm associated with the contra party. If you do not enter a number, then NASDAQ uses the default clearing number in the contra firm profile.
	<i>Standard Trailer</i>		

4.3.2.2 Trade Entry Notification TGEN/CGEN Expanded ACT MM Message Format

When a firm submits an expanded ACT EP trade entry and NASDAQ accepts that entry, a TGEN will be forwarded to the originator. If the executing party is a correspondent of a clearing firm and the clearing firm is elected to receive clearing correspondent messages, a CGEN will be forwarded to the specified clearing firm.

Expanded Reg NMS Format

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	Price of this fill.
11	ClOrdID	N	If the clearing firm entered the trade entry, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag will not be returned.
14	CumQty	Y	Quantity bought/sold on this fill. Maximum 8 digits.
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid values: 1 = buy 2 = sell 8 = cross
55	Symbol	Y	This field will contain the base listed symbol only for listed securities. See SymbolSfx [65] field for additional information about the security.
58	Text	Q	Contains message name, either "TGEN" or "CGEN".
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.). No delimiters are allowed in this tag.
75	TradeDate	Q	Indicates date of trade referenced in this message in YYYYMMDD format.

Tag	Tag Name	Req'd	Description
81	ProcessCode	N	Indicates whether or not trade was entered as special. Valid values: 0 = regular (default) 3 = FINRA Step-out trade Q = NASDAQ Step-Out trade 7 = Special trade 8 = Special and Step-out trade F = Nasdaq Sales Fee Transfer
107	SecurityDesc	Y	Valid values: N = NASDAQ Global Market or NASDAQ Global Select Market R = NASDAQ Capital Market C= CQS P = Non-NASDAQ OTC
109	ClientID	N	Sent only for clearing messages (CGEN), this field will contain the MMID on the trade.
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
275	MDMkt	N	ACT Intended Market Center. Defines the market to which the trade entry is reported. Q = NASDAQ Exchange function D = Over the Counter Market function (Default)
277	TradeCondition	Q	Space-delimited list of trade conditions. 0 = regular B = Average Price trade C = Cash I = Late (Sold out of Sequence) J = Next Day L = Seller's Option N = Stopped Stock 1 = Pre/Post-market Sold out of Sequence 2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 5 = .T 6 = Intermarket Sweep Inbound 7 = FINRA Contingent Indicator 8 = FINRA Subpenny Indicator 9 = Prior Reference Price

Tag	Tag Name	Req'd	Description
			16 = Price unrelated to market 18 = OTC Option 19 = Error Correction 20 = Print Protection
375	ContraBroker	Q	MPID of the other side. For clearing messages (CGEN) this will always contain the CPID.
423	PriceType	Q	Indicates whether the average price tag contains contract amount or trade price. This tag is used in conjunction with tag 6. Valid values: 98 = decimal unit price 99 = contract amount
440	ClearingAccount	N	The number of the clearing firm associated with the executing party. If you do not enter a number, then NASDAQ uses the default clearing number in your firm profile.
527	SecondaryExecId	N	Trade Reference Number. A Firm populated field to discretely tie a Media eligible transaction to one or more non-Media eligible transactions. The firm might populate this field with the same value on a Media trade and the subsequent non-Media Riskless Principal trade for example This is a six character alphanumeric field.
528	OrderCapacity	Q	Indicates whether or not requesting firm is acting as principal or agent for a particular trade. Valid values: A = Agency P = Principal R = Riskless Principal B = Intrabroker/Internal
571	TradeReportID	Q	If the clearing firm entered the trade entry, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
577	ClearingInstruction	Q	Eligibility of this trade for clearing and central counterparty processing. Valid values: 0 = clear 10 = FINRA AGU Lock-in 11 = QSR clear 97 = no clear 98 = QSR no clear 99 = ext. sys. locked-in

Tag	Tag Name	Req'd	Description
			92 = NASDAQ QSR for clearing 93 = NASDAQ AGU for clearing 94 = AGU Clearing, non-risk eligible 95 = Risk Update only, not sent to clearing 96 = Clearing, non-risk eligible
700	ReversalIndicator	N	Valid values: N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT
829	TrdSubType	Y	Indicates whether the trade is exempt from the trade through rule or not. 0 = No Trade Through Exemption 1 = Trade Through Exemption
852	PublishTrdIndicator	N	Valid values: Y = Report by rules (default) N = No Report
853	ShortSaleReason	N	Reason for short sale. Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short <u>1 = Dealer Sold Short Exempt</u> <u>3 = Selling Customer Sold Short Exempt</u> <u>5 = Contra Side Sold Short Exempt</u>
855	SecondaryTrdType	N	Number of days associated with trade. This tag will be returned for ex-clearing transactions. Valid values: 00 – Cash Trade 01 – Next Day 02, 04-60 – Seller's Option
856	TradeReportType	Q	Used to identify message type. The TTEN/CTEN message will always contain this value: 0 = Submit See <u>Appendix A: Message Flow Scenarios</u> <u>Appendix A: Message Flow Scenarios.</u>

Formatted: Underline, Font color: Blue

Tag	Tag Name	Req'd	Description
880	TrdMatchID	Q	NASDAQ assigns a unique alphanumeric control number, commonly known as the ACT control number, to every transaction entered into the system. The number is composed of 3 leading digits denoting the current date in Julian form followed by a 1-digit denoting buy or sell entry (0,2,4,6,8 = buy; 1,3,5,7,9 = sell) followed by a 6-digit alphanumeric relative record value. For example, for a buy entry that was entered on June 29 and assigned a relative record value of A19, the Control Number would be 1810000a19.
939	TrdRptStatus	Q	Valid values: 92 = M1 Matched (locked-in trade) 94 = contra party entered trade 95 = Locked-in trades from other NASDAQ systems or QSR trades 97 = Trades entered for Ticker only (no clearing only) 98 = Unanswered (executing party entry)
5080	AsOfIndicator	Q	Valid values: Y = As-of (T+1 to T+n) N = Original (T-day entry)
5149	Memo	N	User memo.
9277	RelatedMarketCenter	N	Related Market Center. Required on transaction reports submitted to the TRF relating to Intended Market Center D step-outs, reversals, Non-tape, and riskless principal transactions, the market where the underlying transaction was reported, as applicable. Blank Q = NASDAQ Exchange trade for NASDAQ securities N = New York Stock Exchange trade A = American Stock Exchange trade B = Boston Stock Exchange trade C = National Stock Exchange trade I = International Securities Exchange trade M = Chicago Stock Exchange trade P = Pacific Stock Exchange trade W = Chicago Board Options Exchange trade X = Philadelphia Stock Exchange trade O = Unknown Market Center U = Unspecified Multiple Market trades

Tag	Tag Name	Req'd	Description
			0 = ADF/ORF 1 = NASDAQ TRF 3 = NYSE TRF F = Foreign Market H = BATS Exchange trade G = BATS Y Exchange trade J = Direct Edge A Exchange trade K = Direct Edge X Exchange trade
9278	Advertisement Instruction	N	1 character field. Valid values: Blank – do not publish 1 – publish
9807	RegFeeFlag	N	For future use. 1 char field.
9822	ClearingPrice	N	Price inclusive of Explicit Fee.
9825	ReportingGUID	N	MPID of give up on the executing party side.
9826	NonReportingGUID	N	MPID of give up on the contra party side.
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
9860	ContraBranchSeqNbr	N	20 chars. Returned for QSR trades only.
9862	ContraTradePA	N	Valid values: A = agency P = principal R = riskless B = Intradbroker/Internal Null Trade reporting Contra PA messages can be used only for QSR and Give-up/Lock in relationships.
9863	ContraClearingAcct	N	The number of the clearing firm associated with the contra party. If you do not enter a number, then NASDAQ uses the default clearing number in the contra firm profile.
	<i>Standard Trailer</i>		

4.3.2.3 Entry Notification to Alleged Firm TRAL/CRAL (previously called Reg NMS Message Format for TTAL/CTAL)

When a firm enters a Reg NMS compliant trade entry and NASDAQ accepts the entry, a TTAL will be forwarded to the contra party. If the contra party is a correspondent of a clearing firm and the clearing firm is elected to receive clearing correspondent messages, a CTAL with identical contents of the TTAL will be forwarded to the specified clearing firm.

Reg NMS Message Format:

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	Price of this fill.
14	CumQty	Y	Quantity bought/sold on this fill. Maximum 8 digits.
17	ExecID	Y	0 (zero)
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	0 (zero)
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid values: 1 = buy 2 = sell 8 = cross
55	Symbol	Y	This field will contain the base listed symbol only for listed securities. See <i>SymbolSfx</i> [65] field for additional information about the security.
58	Text	Q	Contains message name, either "TRAL" or "CRAL".
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.). No delimiters are allowed in this tag.
75	TradeDate	Q	Indicates date of trade referenced in this message in YYYYMMDD format.
81	ProcessCode	N	Indicates whether or not trade was entered as special. Valid values: 0 = regular (default) 3 = FINRA step-out trade Q = NASDAQ Step-Out trade

Tag	Tag Name	Req'd	Description
			7 = special trade 8 = special and step out trade F = Nasdaq Sales Fee Transfer
107	SecurityDesc	Y	Valid values: N = NASDAQ Global Select Market or NASDAQ Global Market R = NASDAQ Capital Market C= CQS P = Non-NASDAQ OTC
109	ClientID	N	Sent only for clearing messages (CRAL), this field will contain the MMID on the trade.
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
277	TradeCondition	Q	Space-delimited list of trade conditions. Valid values: 0 = regular B = Average Price trade C = Cash I = Late (Sold out of Sequence) J = Next Day L = Seller's Option N = Stopped Stock 1 = Pre/Post-market Sold out of Sequence 2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 5 = .T 6 = Intermarket Sweep Inbound 7 = FINRA Contingent Indicator 8 = FINRA Subpenny Indicator 9 = Prior Reference Price 16 = Price unrelated to market 18 = OTC Option 19 = Error Correction 20 = Print Protection
375	ContraBroker	Q	MPID of the other side. For clearing messages (CRAL) this will always contain the CPID.

Tag	Tag Name	Req'd	Description
423	PriceType	Q	Indicates whether the average price tag contains contract amount or trade price. This tag is used in conjunction with tag 6. Valid values: 98 = decimal unit price 99 = contract amount
440	ClearingAccount	N	The number of the clearing firm associated with the executing party. If you do not enter a number, then NASDAQ uses the default clearing number in your firm profile.
528	OrderCapacity	Q	Valid values: P = principal A = agent R = riskless principal B = Intraday/Internal
571	TradeReportID	Q	Contains a NASDAQ-defined, unique identification number for this message.
577	ClearingInstruction	Q	Eligibility of this trade for clearing and central counterparty processing. Valid values: 0 = clear 10 = FINRA AGU Lock-in 11 = QSR clear 97 = no clear 98 = QSR no clear 99 = ext. sys. locked-in
700	ReversalIndicator	N	Valid values: N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT
829	TrdSubType	Y	Indicates whether the trade is exempt from the trade through rule or not. 0 = No Trade Through Exemption 1 = Trade Through Exemption
852	PublishTrdIndicator	Q	Valid values: Y = Report by rules (default) N = No Report

Tag	Tag Name	Req'd	Description
853	ShortSaleReason	N	Reason for short sale. Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short <u>1 = Dealer Sold Short Exempt</u> <u>3 = Selling Customer Sold Short Exempt</u> <u>5 = Contra Side Sold Short Exempt</u> Only value 2 is allowed for cross trades. .
855	SecondaryTrdType	N	Number of days associated with trade. This tag will be returned for ex-clearing transactions. Valid values: 00 – Cash Trade 01 – Next Day 02, 04-60 – Seller's Option
856	TradeReportType	Q	Used to identify message type. The TRAL/CRAL message will always contain this value: 1 = alleged See <u>Appendix A: Message Flow Scenarios</u> <u>Appendix A: Message Flow Scenarios</u> .
880	TrdMatchID	Q	NASDAQ-assigned, unique control number, commonly known as the ACT control number.
939	TrdRptStatus	Q	Valid values: 92 = M1 Matched (locked-in trade) 94 = contra party entered trade 95 = Locked-in trades from other NASDAQ systems or QSR trades 97 = Trades entered for Ticker only (no clearing only) 98 = Unanswered (executing party entry)
5080	AsOfIndicator	Q	Valid values: Y = As-of (T+1 to T+n) N = Original (T-day entry)
5149	Memo	N	User memo.
9822	ClearingPrice	N	Price inclusive of commissions.
9825	ReportingGUID	N	ID of the other side's give-up firm associated with trade.
9826	NonReportingGUID	N	ID of your give-up firm associated with trade.
9854	OverrideFlag	Q	Valid values:

Formatted: Underline, Font color: Blue

Tag	Tag Name	Req'd	Description
			Y = Override N = No override
9860	ContraBranchSeqNbr	N	8 chars. Returned on QSR trades only.
9862	ContraTradePA	N	Valid values: A = agency P = principal R = riskless B = Intrabroker/Internal null Trade reporting Contra PA messages can be used only for QSR and Give-up/Lock in relationships.
9863	ContraClearingAcct	N	The number of the clearing firm associated with the contra party. If you do not enter a number, then NASDAQ uses the default clearing number in the contra firm profile.
	<i>Standard Trailer</i>		

4.3.2.4 Entry Notification to Alleged Firm TGAL/CGAL (Expanded Reg-NMS format message)

When a firm enters an expanded Reg NMS compliant trade entry and NASDAQ accepts the entry, a TGAL will be forwarded to the contra party. If the contra party is a correspondent of a clearing firm and the clearing firm is elected to receive clearing correspondent messages, a CGAL with identical contents of the TGAL will be forwarded to the specified clearing firm.

Expanded Reg NMS Message Format:

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	Price of this fill.
14	CumQty	Y	Quantity bought/sold on this fill. Maximum 8 digits.
17	ExecID	Y	0 (zero)
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	0 (zero)
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid values: 1 = buy 2 = sell 8 = cross
55	Symbol	Y	This field will contain the base listed symbol only for listed securities. See SymbolSfx [65] field for additional information about the security.
58	Text	Q	Contains message name, either "TGAL" or "CGAL".
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.). No delimiters are allowed in this tag.
75	TradeDate	Q	Indicates date of trade referenced in this message in YYYYMMDD format.
81	ProcessCode	N	Indicates whether or not trade was entered as special. Valid values: 0 = regular (default) 3 = FINRA step-out trade

Tag	Tag Name	Req'd	Description
			Q = NASDAQ Step-Out trade 7 = special trade 8 = special and step out trade F = Nasdaq Sales Fee Transfer
107	SecurityDesc	Y	Valid values: N = NASDAQ Global Select Market or NASDAQ Global Market R = NASDAQ Capital Market C= CQS P = Non-NASDAQ OTC
109	ClientID	N	Sent only for clearing messages (CGAL), this field will contain the MMID on the trade.
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
275	MDMkt	N	ACT Intended Market Center. Defines the market to which the trade entry is reported. Q = NASDAQ Exchange function D = Over the Counter Market function (Default)
277	TradeCondition	Q	Space-delimited list of trade conditions. Valid values: 0 = regular B = Average Price trade C = Cash I = Late (Sold out of Sequence) J = Next Day L = Seller's Option N = Stopped Stock 1 = Pre/Post-market Sold out of Sequence 2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 5 = .T 6 = Intermarket Sweep Inbound 7 = FINRA Contingent Indicator 8 = FINRA Subpenny Indicator 9 = Prior Reference Price 16 = Price unrelated to market 18 = OTC Option 19 = Error Correction

Tag	Tag Name	Req'd	Description
			20 = Print Protection
375	ContraBroker	Q	MPID of the other side. For clearing messages (CGAL) this will always contain the CPID.
423	PriceType	Q	Indicates whether the average price tag contains contract amount or trade price. This tag is used in conjunction with tag 6. Valid values: 98 = decimal unit price 99 = contract amount
440	ClearingAccount	N	The number of the clearing firm associated with the Executing party. If you do not enter a number, then NASDAQ uses the default clearing number in your firm profile.
527	SecondaryExecId	N	Trade Reference Number. A Firm populated field to discretely tie a Media eligible transaction to one or more non-Media eligible transactions. The firm might populate this field with the same value on a Media trade and the subsequent non-Media Riskless Principal trade for example. This is a six character alphanumeric field.
528	OrderCapacity	Q	Valid values: P = principal A = agent R = riskless principal B = Intrabroker/Internal
571	TradeReportID	Q	Contains a NASDAQ-defined, unique identification number for this message.
577	ClearingInstruction	Q	Eligibility of this trade for clearing and central counterparty processing. Valid values: 0 = clear 10 = FINRA AGU Lock-in 11 = QSR clear 97 = no clear 98 = QSR no clear 99 = ext. sys. locked-in 92 = NASDAQ QSR for clearing 93 = NASDAQ AGU for clearing 94 = AGU Clearing, non-risk eligible 95 = Risk Update only, not sent to clearing 96 = Clearing, non-risk eligible
700	ReversalIndicator	N	Valid values:

Tag	Tag Name	Req'd	Description
			N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT
829	TrdSubType	Y	Indicates whether the trade is exempt from the trade through rule or not. 0 = No Trade Through Exemption 1 = Trade Through Exemption
852	PublishTrdIndicator	Q	Valid values: Y = Report by rules (default) N = No Report
853	ShortSaleReason	N	Reason for short sale. Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short <u>1 = Dealer Sold Short Exempt</u> <u>3 = Selling Customer Sold Short Exempt</u> <u>5 = Contra Side Sold Short Exempt</u>
855	SecondaryTrdType	N	Number of days associated with trade. This tag will be returned for ex-clearing transactions. Valid values: 00 – Cash Trade 01 – Next Day 02, 04-60 – Seller's Option
856	TradeReportType	Q	Used to identify message type. The TGAL/CGAL message will always contain this value: 1 = alleged See <u>Appendix A: Message Flow Scenarios</u>
880	TrdMatchID	Q	NASDAQ-assigned, unique control number, commonly known as the ACT control number.
939	TrdRptStatus	Q	Valid values: 92 = M1 Matched (locked-in trade) 94 = contra party entered trade 95 = Locked-in trades from other NASDAQ systems or QSR trades 97 = Trades entered for Ticker only (no clearing only) 98 = Unanswered (executing party entry)
5080	AsOfIndicator	Q	Valid values:

Formatted: Underline, Font color: Blue

Tag	Tag Name	Req'd	Description
			Y = As-of (T+1 to T+n) N = Original (T-day entry)
5149	Memo	N	User memo.
9277	RelatedMarketCenter	N	<p>Related Market Center.</p> <p>Required on transaction reports submitted to the TRF relating to Intended Market Center D step-outs, reversals, Non-tape, and riskless principal transactions, the market where the underlying transaction was reported, as applicable.</p> <p>Blank Q = NASDAQ Exchange trade for NASDAQ securities N = New York Stock Exchange trade A = American Stock Exchange trade B = Boston Stock Exchange trade C = National Stock Exchange trade I = International Securities Exchange trade M = Chicago Stock Exchange trade P = Pacific Stock Exchange trade W = Chicago Board Options Exchange trade X = Philadelphia Stock Exchange trade O = Unknown Market Center U = Unspecified Multiple Market trades 0 = ADF/ORF 1 = NASDAQ TRF 3 = NYSE TRF F = Foreign Market H = BATS Exchange trade G = BATS Y Exchange trade J = Direct Edge A Exchange trade K = Direct Edge X Exchange trade</p>
9278	Advertisement Instruction	N	<p>1 character field.</p> <p>Valid values: Blank – do not publish 1 – publish</p>
9807	RegFeeFlag	N	For future use. 1 char field.
9822	ClearingPrice	N	Price inclusive of Explicit Fee.
9825	ReportingGUID	N	ID of the other side's give-up firm associated with trade.
9826	NonReportingGUID	N	ID of your give-up firm associated with trade.

Tag	Tag Name	Req'd	Description
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
9860	ContraBranchSeqNbr	N	20 chars. Returned on QSR trades only.
9862	ContraTradePA	N	Valid values: A = agency P = principal R = riskless B = Intrabroker/Internal Null Trade reporting Contra PA messages can be used only for QSR and Give-up/Lock in relationships.
9863	ContraClearingAcct	N	The number of the clearing firm associated with the contra party. If you do not enter a number, then NASDAQ uses the default clearing number in the contra firm profile.
	<i>Standard Trailer</i>		

4.3.2.5 Locked-in Notification TCLK/CCLK

If a trade is accepted by the contra party or if the trade is matched from both sides' entries, then the trade is considered locked-in. If an executing party is locked-in by contra party acceptance or by M1 trade matching, this message will be forwarded to both parties. Because NASDAQ will match buy and sell entries regardless of who entered them, the TCLK message will transmit buy/sell control numbers. CCLK messages will be sent to the appropriate clearing firms.

Message Format if Locked-in by Acceptance or Midday Lock of Carryover Trades

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	0 (zero)
11	ClOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	0 (zero)
17	ExecID	Y	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag is 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid value: 7 = unknown
55	Symbol	Y	This tag will always have the value, "N/A".
58	Text	Q	Contains message name, either "TCLK" or "CCLK".
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
572	TradeReportRefID	N	If this message is an ACK, then this tag contains the first 6 characters of the value indicated in tag 571 in the original trade entry message.

Tag	Tag Name	Req'd	Description
856	TradeReportType	Q	Used to identify message type. The TCLK/CCLK message will always contain this value: 2 = Accept See <u>Appendix A: Message Flow Scenarios</u> Appendix A: Message Flow Scenarios .
880	TrdMatchID	Q	The trade match ID number from the buy side of the original trade entry message.
9857	LockedIn	Q	Valid values: A = locked-in by acceptance, else sell control number S = locked-in by acceptance with short sale indication (sent to responsible party accepting the trade only) X = locked-in by acceptance with short sale indication (sent to responsible party accepting the trade only) L = denotes an auto locked in trade against the contra side Z = denotes a split locked in trade against the contra side
	Standard Trailer		

Formatted: Underline, Font color: Blue

Message Format if Locked-in by M1

Tag	Tag Name	Req'd	Description
	Standard Header		MsgType = 8
6	AvgPx	Y	0 (zero)
11	ClOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	0 (zero)
17	ExecID	Y	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag is 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid value: 7 = unknown
55	Symbol	Y	This tag will always have the value, "N/A".
58	Text	Q	Contains message name, either "TCLK" or "CCLK".

Tag	Tag Name	Req'd	Description
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
856	TradeReportType	Q	Used to identify message type. The TCLK/CCLK message will always contain this value: 2 = Accept See <u>Appendix A: Message Flow Scenarios</u> Appendix A: Message Flow Scenarios .
880	TrdMatchID	Q	The trade match ID from the buy side of the trade.
881	SecondaryTradeReportRefID	Q	The trade match ID from the sell side of the trade.
	Standard Trailer		

Formatted: Underline, Font color: Blue

4.3.2.6 Locked-in Notification TGLK/CGLK

The only difference between this message and the TCLK/CCLK is the addition of tag 275, MDMkt.

If a trade is accepted by the contra party or if the trade is matched from both sides' entries, then the trade is considered locked-in. If an executing party is locked-in by contra party acceptance or by M1 trade matching, this message will be forwarded to both parties. Because NASDAQ will match buy and sell entries regardless of who entered them, the TCLK message will transmit buy/sell control numbers. CCLK messages will be sent to the appropriate clearing firms.

Message Format if Locked-in by Acceptance or Midday Lock of Carryover Trades

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	0 (zero)
11	CIOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	0 (zero)
17	ExecID	Y	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag is 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid value: 7 = unknown
55	Symbol	Y	This tag will always have the value, "N/A".
58	Text	Q	Contains message name, either "TCLK" or "CCLK".
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
275	MDMkt	N	ACT Intended Market Center. Defines the market to which the trade entry is reported. Q = NASDAQ Exchange function D = Over the Counter Market function (Default)
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this

Tag	Tag Name	Req'd	Description
			message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
572	TradeReportRefID	N	If this message is an ACK, then this tag contains the first 6 characters of the value indicated in tag 571 in the original trade entry message.
856	TradeReportType	Q	Used to identify message type. The TCLK/CCLK message will always contain this value: 2 = Accept See <u>Appendix A: Message Flow Scenarios</u> Appendix A: Message Flow Scenarios.
880	TrdMatchID	Q	The trade match ID number from the buy side of the original trade entry message.
9857	LockedIn	Q	Valid values: A = locked-in by acceptance, else sell control number S = locked-in by acceptance with short sale indication (sent to responsible party accepting the trade only) X = locked-in by acceptance with short sale indication (sent to responsible party accepting the trade only) L = denotes an auto locked in trade against the contra side Z = denotes a split locked in trade against the contra side
	<i>Standard Trailer</i>		

Formatted: Underline, Font color: Blue

Message Format if Locked-in by M1

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	0 (zero)
11	ClOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	0 (zero)
17	ExecID	Y	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag is 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).

Tag	Tag Name	Req'd	Description
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid value: 7 = unknown
55	Symbol	Y	This tag will always have the value, "N/A".
58	Text	Q	Contains message name, either "TCLK" or "CCLK".
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
275	MDMkt	N	ACT Intended Market Center. Defines the market to which the trade entry is reported. Q = NASDAQ Exchange function D = Over the Counter Market function (Default)
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
856	TradeReportType	Q	Used to identify message type. The TCLK/CCLK message will always contain this value: 2 = Accept See <u>Appendix A: Message Flow Scenarios</u> Appendix A: Message Flow Scenarios.
880	TrdMatchID	Q	The trade match ID from the buy side of the trade.
881	SecondaryTradeReportRefID	Q	The trade match ID from the sell side of the trade.
	Standard Trailer		

Formatted: Underline, Font color: Blue

4.3.2.7 Break Notification TCBK/CCBK

This message notifies the contra party that a executing party or contra party has entered a break entry. If this message is used to break a locked-in trade, this message will be forwarded to both buyer and seller. Because NASDAQ will match buy and sell entries regardless of who entered them, the TCLK and TCBK messages will transmit buy/sell control numbers. CCBK messages will be sent to the appropriate clearing firms.

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	0 (zero)
11	ClOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	0 (zero)
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid value: 7 = unknown
55	Symbol	Y	This tag will always have the value, "N/A".
58	Text	Q	Contains message name, either "TCBK" or "CCBK".
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
572	TradeReportRefID	N	If this message is an ACK, then this tag contains the first 6 characters of the value indicated in tag 571 in the original trade entry message.
856	TradeReportType	Q	Used to identify message type. The TCBK message will always contain this value: 7 = Break

Tag	Tag Name	Req'd	Description
			See <u>Appendix A: Message Flow Scenarios</u> Appendix A: Message Flow Scenarios .
880	TrdMatchID	Q	If the trade being broken was locked in by M1, then this tag contains the trade match ID from the buy side of the trade. If the trade being broken was locked in by contra party acceptance, then this tag contains the trade match ID from the original trade entry acknowledgement.
881	SecondaryTradeReportRefID	Q	If the trade being broken was locked in by M1, then this tag contains the trade match ID from the sell side of the trade. If the trade being broken was locked in by contra party acceptance, then this tag contains the value, A.
9847	LockedInStatus	Q	Contains the current status of the locked-in trade. Valid values: A = The trade is still locked-in (by trade acceptance) because both trading parties' Break Trade transaction have not been received. M = The trade is still locked-in (by trade matching) because both trading parties' Break Trade transactions have not been received. B = The locked-in trade is effectively broken because both trading parties' Break Trade transactions have been received.
9856	BreakIndicator	Q	B = only buyer has broken S = only seller has broken X = both buyer and seller have broken L = broken through market center
	<i>Standard Trailer</i>		

Formatted: Underline, Font color: Blue

4.3.2.8 Cancel Notification TCAN/CCAN

If an executing party or contra party cancels a trade, this message will be forwarded to both sides of the trade. CCAN messages will be sent to the appropriate clearing firms.

Tag	Tag Name	Req'd	Description
	Standard Header		MsgType = 8
6	AvgPx	Y	0 (zero)
11	ClOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	0 (zero)
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid value: 7 = unknown
55	Symbol	Y	This tag will always have the value, "N/A".
58	Text	Q	Contains message name, either "TCAN" or "CCAN".
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
856	TradeReportType	Q	Used to identify message type. The TCAN message will always contain this value: 6 = Cancel See Appendix A: Message Flow Scenarios Appendix A: Message Flow Scenarios.
880	TrdMatchID	Q	NASDAQ-assigned, unique control number, commonly known as the ACT control number.
	Standard Trailer		

Formatted: Font color: Black

4.3.2.9 Decline Notification TCDE/CCDE

Executing firms receive this message whenever the contra party declines a trade. CCDE messages will be sent to the appropriate clearing firms.

Tag	Tag Name	Req'd	Description
	Standard Header		MsgType = 8
6	AvgPx	Y	0 (zero)
11	ClOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	0 (zero)
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid value: 7 = unknown
55	Symbol	Y	This tag will always have the value, "N/A".
58	Text	Q	Contains message name, either "TCDE" or "CCDE".
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
856	TradeReportType	Q	Used to identify message type. The TCDE message will always contain this value: 3 = Decline See <u>Appendix A: Message Flow Scenarios</u>
880	TrdMatchID	Q	NASDAQ-assigned, unique control number, commonly known as the ACT control number.
	Standard Trailer		

Formatted: Underline, Font color: Blue

4.3.2.10 Error Notification TCER/CCER

Both sides of a trade receive this message when the executing party errors a trade. CCER messages will be forwarded to the appropriate clearing firms. When a firm submits a No/Was transaction to change the CONTRA PARTYID in a trade, the former contra firm will receive this TCER message.

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	0 (zero)
11	ClOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	0 (zero)
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid value: 7 = unknown
55	Symbol	Y	This tag will always have the value, "N/A".
58	Text	Q	Contains message name, either "TCER" or "CCER".
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
856	TradeReportType	Q	Used to identify message type. The TCER/CCER will always contain this value: 8 = Error See Appendix A: Message Flow Scenarios Appendix A: Message Flow Scenarios .
880	TrdMatchID	Q	NASDAQ-assigned, unique control number, commonly known as the ACT control number.
	<i>Standard Trailer</i>		

Formatted: Font color: Black

4.3.2.11 No/Was Notification TRNW/CRNW (previously called Reg NMS Message Format for TTNW/CTNW)

This message will always be forwarded to the updating executing party. This message will be forwarded to the contra party firm if the CONTRA PARTY ID does not change. If the transaction changed the CONTRA PARTY ID, a TCER Message will be forwarded to the contra party in the No part, and a TTAL Message will be forwarded to the contra party in the Was part. If the executing party is a correspondent of a clearing firm and the clearing firm is elected to receive clearing correspondent messages, a CTNW with identical contents of the TTNW will be forwarded to the specified clearing firm.

Reg-NMS Message Format:

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	Price of this fill.
11	ClOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	Quantity bought/sold on this fill. Maximum 8 digits.
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid values: 1 = buy 2 = sell 8 = cross
55	Symbol	Y	This field will contain the base listed symbol only for listed securities. See SymbolSfx [65] field for additional information about the security.
58	Text	Q	Contains message name, either "TRNW" or "CRNW".
60	Transact Time	Q	Time of execution of a particular trade expressed in UTC.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.). No delimiters are allowed in this tag.

Tag	Tag Name	Req'd	Description
75	TradeDate	Q	Indicates date of trade referenced in this message in YYYYMMDD format.
81	ProcessCode	N	Indicates whether or not trade was entered as special. Valid values: 0 = regular (default) 3 = FINRA step-out trade Q = NASDAQ Step-Out trade 7= special trade 8= special and step out trade F = Nasdaq Sales Fee Transfer
107	SecurityDesc	Y	Valid values: N = NASDAQ Global Select Market or NASDAQ Global Market R = NASDAQ Capital Market C= CQS P = Non-NASDAQ OTC
109	ClientID	N	Sent only for clearing messages (CRNW), this field will contain the MMID on the trade.
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
277	TradeCondition	Q	Space-delimited list of trade conditions. Valid values: 0 = regular B = Average Price trade C = Cash I = Late (Sold out of Sequence) J = Next Day L = Seller's Option N = Stopped Stock 1 = Pre/Post-market Sold out of Sequence 2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 5 = .T 6 = Intermarket Sweep Inbound 7 = FINRA Contingent Indicator 8 = FINRA Subpenny Indicator 9 = Prior Reference Price 16 = Price unrelated to market 18 = OTC Option

Tag	Tag Name	Req'd	Description
			19 = Error Correction 20 = Print Protection
375	ContraBroker	Q	MPID of the other side. For clearing messages (CRNW) this will always contain the CPID.
423	PriceType	Q	Indicates whether the average price tag contains contract amount or trade price. This tag is used in conjunction with tag 6. Valid values: 98 = decimal unit price 99 = contract amount
440	ClearingAccount	N	The number of the clearing firm associated with the executing party. If you do not enter a number, then NASDAQ uses the default clearing number in your firm profile.
528	OrderCapacity	Q	Indicates whether or not requesting firm is acting as principal or agent for a particular trade. Valid values: A = Agency P = Principal R = Riskless Principal B = Intrabroker/Internal
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
572	TradeReportRefID	N	Contains the first 6 characters of the value indicated in tag 571 in the original trade entry message.
577	ClearingInstruction	Q	Eligibility of this trade for clearing and central counterparty processing. Valid values: 0 = clear 10 = FINRA AGU Lock-in 11 = QSR clear 97 = no clear 98 = QSR no clear 99 = ext. sys. locked-in (for ESI transactions)
829	TrdSubType	Y	Indicates whether the trade is exempt from the trade through rule or not. 0 = No Trade Through Exemption 1 = Trade Through Exemption
852	PublishTrdIndicator	N	Valid values:

Tag	Tag Name	Req'd	Description
			Y = Report by rules (default) N = No Report
853	ShortSaleReason	N	Reason for short sale. Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short <u>1 = Dealer Sold Short Exempt</u> <u>3 = Selling Customer Sold Short Exempt</u> <u>5 = Contra Side Sold Short Exempt</u> Only value 2 is allowed for cross trades.
855	SecondaryTrdType	N	Number of days associated with trade. This tag will be returned for ex-clearing transactions. Valid values: 00 – Cash Trade 01 – Next Day 02, 04-60 – Seller's Option
856	TradeReportType	Q	Used to identify message type. The TRNW/CRNW message will always contain this value: 5 = no/was See <u>Appendix A: Message Flow Scenarios</u> Appendix A: Message Flow Scenarios.
880	TrdMatchID	Q	The trade match ID for the new (was) transaction.
881	SecondaryTradeReportRefID	Q	The trade match ID for the original (no) transaction.
939	TrdRptStatus	Q	Valid values: 0 = Accepted 82 = Broken 83 = Cancelled 84 = Declined 85 = Errored 86 = M2 Matched 87 = Trades forwarded as one-sided to DTCC 88 = A blockbuster or sizable trade being held pending clearing firm action or expiration of 15 minute held period 89 = A blockbuster or sizable trade that was inhibited from being locked in by the clearing firm.

Formatted: Font color: Black

Tag	Tag Name	Req'd	Description
			90 = Sizable trade killed by NASDAQ at the end of the 15 minute held period 91 = Automatic Locked-in trade (end of T+1) 92 = M1 Matched 93 = No/Was 94 = Contra party entered trade 95 = Locked-in trades from other NASDAQ systems or QSR trades 96 = Automatic Locked-in from an M2 Split, at the end of T+1 97 = Trades entered for Ticker only 98 = Unanswered entry 99 = Trades purged from the trade reporting file The 86, 87, 91, 96, 99 statuses are assigned by the system during off-line processing will not be available during the on-line hours.
5080	AsOfIndicator	Q	Valid values: Y = As-of (T+1 to T+n) N = Original (T-day entry)
5149	Memo	N	User memo.
9822	ClearingPrice	N	Price inclusive of commissions.
9825	ReportingGUID	N	ID of executing party's give-up firm associated with trade.
9826	NonReportingGUID	N	ID of contra party's give-up firm associated with trade.
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
9862	ContraTradePA	N	Valid values: A = agency P = principal R = riskless B = Intrabroker/Internal null Trade reporting Contra PA messages can be used only for QSR and Give-up/Lock in relationships.
9863	ContraClearingAcct	N	The number of the clearing firm associated with the contra party. If you do not enter a number, then NASDAQ uses the default clearing number in the contra firm profile.

Tag	Tag Name	Req'd	Description
	<i>Standard Trailer</i>		

4.3.2.12 Expanded No/Was Notification TGNW/CGNW

This message will always be forwarded to the updating executing party. This message will be forwarded to the contra party firm if the CONTRA PARTY ID does not change. If the transaction changed the CONTRA PARTY ID, a TCER Message will be forwarded to the contra party in the No part, and a TGAL Message will be forwarded to the contra party in the Was part. If the executing party is a correspondent of a clearing firm and the clearing firm is elected to receive clearing correspondent messages, a CGNW with identical contents of the TGNW will be forwarded to the specified clearing firm.

Expanded Reg-NMS Message Format:

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	Price of this fill.
11	ClOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	Quantity bought/sold on this fill. Maximum 8 digits.
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid values: 1 = buy 2 = sell 8 = cross
55	Symbol	Y	This field will contain the base listed symbol only for listed securities. See SymbolSfx [65] field for additional information about the security.
58	Text	Q	Contains message name, either "TGNW" or "CGNW".
60	Transact Time	Q	Time of execution of a particular trade expressed in UTC.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.) for listed securities. This additional information must be in CQS or TMTR format. No delimiters are allowed in this tag.

Tag	Tag Name	Req'd	Description
			For example, security "OXYpB" would be formatted as follows: Symbol [55]: OXY SymbolSfx [65]: CQS format: pB TMTR format: .PRB
75	TradeDate	Q	Indicates date of trade referenced in this message in YYYYMMDD format.
81	ProcessCode	N	Indicates whether or not trade was entered as special. Valid values: 0 = regular (default) 3 = FINRA step-out trade Q = NASDAQ Step-Out trade 7= special 8= special and step out F = Nasdaq Sales Fee Transfer
107	SecurityDesc	Q	Valid values: N = Global Select or Global P = Non-NASDAQ OTC R = NASDAQ Capital Market C= CQS
109	ClientID	N	Sent only for clearing messages (CGNW), this field will contain the MMID on the trade.
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
275	MDMkt	N	ACT Intended Market Center. Defines the market to which the trade entry is reported. Q = NASDAQ Exchange function D = Over the Counter Market function (Default)
277	TradeCondition	Q	Space-delimited list of trade conditions. Valid values: 0 = regular B = Average Price trade C = Cash I = Late (Sold out of Sequence) J = Next Day L = Seller's Option N = Stopped Stock 1 = Pre/Post-market Sold out of Sequence

Tag	Tag Name	Req'd	Description
			2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 5 = .T 6 = Intermarket Sweep Inbound 7 = FINRA Contingent Indicator 8 = FINRA Subpenny Indicator 9 = Prior Reference Price 16 = Price unrelated to market 18 = OTC Option 19 = Error Correction 20 = Print Protection
375	ContraBroker	Q	MPID of the other side. For clearing messages (CGNW) this will always contain the CPID.
423	PriceType	Q	Indicates whether the average price tag contains contract amount or trade price. This tag is used in conjunction with tag 6. Valid values: 98 = decimal unit price 99 = contract amount
440	ClearingAccount	N	The number of the clearing firm associated with the executing party. If you do not enter a number, then NASDAQ uses the default clearing number in your firm profile.
527	SecondaryExecId	N	Trade Reference Number. A Firm populated field to discretely tie a Media eligible transaction to one or more non-Media eligible transactions. The firm might populate this field with the same value on a Media trade and the subsequent non-Media Riskless Principal trade for example. This is a six character alphanumeric field.
528	OrderCapacity	Q	Indicates whether or not requesting firm is acting as principal or agent for a particular trade. Valid values: A = Agency P = Principal R = Riskless Principal B = Intraday/Internal
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
572	TradeReportRefID	N	Contains the first 6 characters of the value

Tag	Tag Name	Req'd	Description
			indicated in tag 571 in the original trade entry message.
577	ClearingInstruction	Q	Eligibility of this trade for clearing and central counterparty processing. Valid values: 0 = clear 10 = FINRA AGU Lock-in 11 = QSR clear 97 = no clear 98 = QSR no clear 99 = ext. sys. locked-in (for ESI transactions) 92 = NASDAQ QSR for clearing 93 = NASDAQ AGU for clearing 94 = AGU Clearing, non-risk eligible 95 = Risk Update only, not sent to clearing 96 = Clearing, non-risk eligible
852	PublishTrdIndicator	N	Valid values: Y = Report by rules (default) N = No Report
853	ShortSaleReason	N	Reason for short sale. Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short <u>1 = Dealer Sold Short Exempt</u> <u>3 = Selling Customer Sold Short Exempt</u> <u>5 = Contra Side Sold Short Exempt</u>
855	SecondaryTrdType	N	Number of days associated with trade. This tag will be returned for ex-clearing transactions. Valid values: 02 04-60
856	TradeReportType	Q	Used to identify message type. The TGNW/CGNW message will always contain this value: 5 = no/was See <u>Appendix A: Message Flow Scenarios</u> .
880	TrdMatchID	Q	The trade match ID for the new (was) transaction.
881	SecondaryTradeReportR	Q	The trade match ID for the original (no)

Formatted: Font color: Black

Tag	Tag Name	Req'd	Description
	efID		transaction.
939	TrdRptStatus	Q	<p>Valid values:</p> <p>0 = Accepted</p> <p>82 = Broken</p> <p>83 = Cancelled</p> <p>84 = Declined</p> <p>85 = Errored</p> <p>86 = M2 Matched</p> <p>87 = Trades forwarded as one-sided to DTCC</p> <p>88 = A blockbuster or sizable trade being held pending clearing firm action or expiration of 15 minute held period</p> <p>89 = A blockbuster or sizable trade that was inhibited from being locked in by the clearing firm.</p> <p>90 = Sizable trade killed by NASDAQ at the end of the 15 minute held period</p> <p>91 = Automatic Locked-in trade (end of T+1)</p> <p>92 = M1 Matched</p> <p>93 = No/Was</p> <p>94 = contra party entered trade</p> <p>95 = Locked-in trades from other NASDAQ systems or QSR trades</p> <p>96 = Automatic Locked-in from an M2 Split, at the end of T+1</p> <p>97 = Trades entered for Ticker only</p> <p>98 = Unanswered entry</p> <p>99 = Trades purged from the trade reporting file</p> <p>The 86, 87, 91, 96, 99 statuses are assigned by the system during off-line processing will not be available during the on-line hours.</p>
5080	AsOfIndicator	Q	<p>Valid values:</p> <p>Y = As-of (T+1 to T+n)</p> <p>N = Original (T-day entry)</p>
5149	Memo	N	User memo.
9277	RelatedMarketCenter	N	<p>Related Market Center.</p> <p>Required on transaction reports submitted to the TRF relating to Intended Market Center D step-outs, reversals, Non-tape, and riskless principal transactions, the market where the underlying transaction was reported, as applicable.</p>

Tag	Tag Name	Req'd	Description
			Blank Q = NASDAQ Exchange trade for NASDAQ securities N = New York Stock Exchange trade A = American Stock Exchange trade B = Boston Stock Exchange trade C = National Stock Exchange trade I = International Securities Exchange trade M = Chicago Stock Exchange trade P = Pacific Stock Exchange trade W = Chicago Board Options Exchange trade X = Philadelphia Stock Exchange trade O = Unknown Market Center U = Unspecified Multiple Market trades 0 = ADF/ORF 1 = NASDAQ TRF 3 = NYSE TRF F = Foreign Market H = BATS Exchange trade G = BATS Y Exchange trade J = Direct Edge A Exchange trade K = Direct Edge X Exchange trade
9278	Advertisement Instruction	N	1 character field. Valid values: Blank – do not publish 1 – publish
9807	RegFeeFlag	N	For future use. 1 char field.
9822	ClearingPrice	N	Price inclusive of Explicit Fee.
9825	ReportingGUID	N	ID of executing party's give-up firm associated with trade.
9826	NonReportingGUID	N	ID of contra party's give-up firm associated with trade.
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
9862	ContraTradePA	N	Valid values: A = agency P = principal R = riskless B = Intrabroker/Internal Null Trade reporting Contra PA messages can be

Tag	Tag Name	Req'd	Description
			used only for QSR and Give-up/Lock in relationships.
9863	ContraClearingAcct	N	The number of the clearing firm associated with the contra party. If you do not enter a number, then NASDAQ uses the default clearing number in the contra firm profile.
	<i>Standard Trailer</i>		

4.3.2.13 Update Notification TTUD/CTUD

When a firm updates clearing information, all parties involved in the trade receive the updated clearing information via this message.

Pre- Reg NMS Message Format

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		<code>MsgType = 8</code>
6	AvgPx	Y	Price of this fill.
11	CIOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	Quantity bought/sold on this fill. Maximum 8 digits.
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid values: 1 = buy 2 = sell 8 = cross
55	Symbol	Y	This field will contain the base listed symbol only for listed securities. See <code>SymbolSfx</code> [65] field for additional information about the security.
58	Text	Q	Contains message name, either "TTUD" or "CTUD".
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.) for listed securities. This additional information must be in CQS or TMTR format. No delimiters are allowed in this tag. For example, security "OXYpB" would be formatted as follows: Symbol [55]: OXY SymbolSfx [65]: CQS format: pB TMTR format: .PRB

Tag	Tag Name	Req'd	Description
75	TradeDate	Q	Indicates date of trade referenced in this message in YYYYMMDD format.
81	ProcessCode	N	Indicates whether or not trade was entered as special. Valid values: 0 = regular (default) 3 = FINRA step-out trade Q = NASDAQ Step-Out trade 7 = special trade 8 = special and step out trade F = Nasdaq Sales Fee Transfer
107	SecurityDesc	Q	Valid values: N = Global Select or Global P = Non-NASDAQ OTC R = NASDAQ Capital Market C = CQS
109	ClientID	N	Sent only for clearing messages (CTUD), this field will contain the MMID on the trade.
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
277	TradeCondition	Q only if 828 is not present	NASDAQ will return either 277 or 828. Valid values: C = Cash B = Average Price or Stop Stock I = Late J = Next Day L = Seller's Option Z = Late appended by system
375	ContraBroker	Q	MPID of the other side. For clearing messages (CTUD) this will always contain the CPID.
423	PriceType	Q	Indicates whether the average price tag contains contract amount or trade price. This tag is used in conjunction with tag 6. Valid values: 98 = decimal unit price 99 = contract amount
440	ClearingAccount	N	The number of the clearing firm associated with the executing party. If you do not enter a number, then NASDAQ uses the default clearing number in your firm profile.
528	OrderCapacity	Q	Indicates whether or not requesting firm is acting

Tag	Tag Name	Req'd	Description
			as principal or agent for a particular trade. Valid values: A = Agency P = Principal R = Riskless Principal B = Intraday/Internal
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
577	ClearingInstruction	Q	Eligibility of this trade for clearing and central counterparty processing. Valid values: 0 = clear 10 = FINRA AGU Lock-in 11 = QSR clear 97 = no clear 98 = QSR no clear 99 = ext. sys. locked-in
700	ReversalIndicator	N	Valid values: N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT
828	TrdType	Q only if 277 is not present	NASDAQ will return either 277 or 828. Valid values: 0 = Regular 5 = .T 7 = Bunched 8 = Late Bunched 9 = Prior Reference price 98 = Late .T 99 = T appended by system
852	PublishTrdIndicator	N	Valid values: Y = Report by rules (default) N = No Report
853	ShortSaleReason	N	Reason for short sale. Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short

Tag	Tag Name	Req'd	Description
			<u>1 = Dealer Sold Short Exempt</u> <u>3 = Selling Customer Sold Short Exempt</u> <u>5 = Contra Side Sold Short Exempt</u> Only value 2 is allowed for cross trades.
855	SecondaryTrdType	N	Number of days associated with tradeThis tag will be returned for ex-clearing transactions. Valid values: 02 04-60
856	TradeReportType	Q	Used to identify message type. The TTUD message will always contain this value: 4 = Addendum See <u>Appendix A: Message Flow Scenarios</u>
880	TrdMatchID	Q	NASDAQ-assigned, unique control number, commonly known as the ACT control number.
939	TrdRptStatus	Q	Valid values: 0 = Accepted 82 = Broken 83 = Cancelled 84 = Declined 85 = Errored 86 = M2 Matched 87 = Trades forwarded as one-sided to DTCC 88 = A blockbuster or sizable trade being held pending clearing firm action or expiration of 15 minute held period 89 = A blockbuster or sizable trade that was inhibited from being locked in by the clearing firm. 90 = Sizable trade killed by NASDAQ at the end of the 15 minute held period 91 = Automatic Locked-in trade (end of T+1) 92 = M1 Matched 93 = No/Was 94 = contra party entered trade 95 = Locked-in trades from other NASDAQ systems or QSR trades 96 = Automatic Locked-in from an M2 Split, at the end of T+1 97 = Trades entered for Ticker only

Formatted: Underline, Font color: Blue

Tag	Tag Name	Req'd	Description
			98 = Unanswered entry 99 = Trades purged from the trade reporting file The 86, 87, 91, 96, 99 statuses are assigned by the system during off-line processing will not be available during the on-line hours.
5080	AsOfIndicator	Q	Valid values: Y = As-of (T+1 to T+n) N = Original (T-day entry)
5149	Memo	N	User memo.
9822	ClearingPrice	N	Price inclusive of commissions.
9825	ReportingGUID	N	ID of executing party's give-up firm associated with trade.
9826	NonReportingGUID	N	ID of contra party's give-up firm associated with trade.
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
9862	ContraTradePA	N	Valid values: A = agency P = principal R = riskless B = Intrabroker/Internal
9863	ContraClearingAcct	N	The number of the clearing firm associated with the contra party. If you do not enter a number, then NASDAQ uses the default clearing number in the contra firm profile.
	<i>Standard Trailer</i>		

4.3.2.14 Update Notification TRUD/CRUD (previously called Reg NMS Message Format for TTUD/CTUD)

When a firm updates clearing information, all parties involved in the trade receive the updated clearing information via this message.

Reg NMS Message Format

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	Price of this fill.
11	ClOrdID	N	If this message is an ACK, then this tag contains the value indicated in the inbound message or "NA". If this message is a UM, then this tag is not returned.
14	CumQty	Y	Quantity bought/sold on this fill. Maximum 8 digits.
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid values: 1 = buy 2 = sell 8 = cross
55	Symbol	Y	This field will contain the base listed symbol only for listed securities. See SymbolSfx [65] field for additional information about the security.
58	Text	Q	Contains message name, either "TRUD" or "CRUD".
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.). No delimiters are allowed in this tag.
75	TradeDate	Q	Indicates date of trade referenced in this message in YYYYMMDD format.

Tag	Tag Name	Req'd	Description
81	ProcessCode	N	Indicates whether or not trade was entered as special. Valid values: 0 = regular (default) 3 = FINRA step-out trade Q = NASDAQ Step-Out trade 7 = special trade 8 = special and step out trade F = Nasdaq Sales Fee Transfer
107	SecurityDesc	Y	Valid values: N = NASDAQ Global Select Market or NASDAQ Global Market R = NASDAQ Capital Market C = CQS P = Non-NASDAQ OTC
109	ClientID	N	Sent only for clearing messages (CRUD), this field will contain the MMID on the trade.
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
277	TradeCondition	Q	Space-delimited list of trade conditions. Valid values: 0 = regular B = Average Price trade C = Cash I = Late (Sold out of Sequence) J = Next Day L = Seller's Option N = Stopped Stock 1 = Pre/Post-market Sold out of Sequence 2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 5 = .T 6 = Intermarket Sweep Inbound 7 = FINRA Contingent Indicator 8 = FINRA Subpenny Indicator 9 = Prior Reference Price 16 = Price unrelated to market 18 = OTC Option 19 = Error Correction 20 = Print Protection

Tag	Tag Name	Req'd	Description
375	ContraBroker	Q	MPID of the other side. For clearing messages (CRUD) this will always contain the CPID.
423	PriceType	Q	Indicates whether the average price tag contains contract amount or trade price. This tag is used in conjunction with tag 6. Valid values: 98 = decimal unit price 99 = contract amount
440	ClearingAccount	N	The number of the clearing firm associated with the executing party. If you do not enter a number, then NASDAQ uses the default clearing number in your firm profile.
528	OrderCapacity	Q	Indicates whether or not requesting firm is acting as principal or agent for a particular trade. Valid values: A = Agency P = Principal R = Riskless Principal B = Intrabroker/Internal
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a NASDAQ-defined, unique identification number for this message.
577	ClearingInstruction	Q	Eligibility of this trade for clearing and central counterparty processing. Valid values: 0 = clear 10 = FINRA AGU Lock-in 11 = QSR clear 97 = no clear 98 = QSR no clear 99 = ext. sys. locked-in
700	ReversalIndicator	N	Valid values: N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT
829	TrdSubType	Y	Indicates whether the trade is exempt from the trade through rule or not. 0 = No Trade Through Exemption 1 = Trade Through Exemption
852	PublishTrdIndicator	N	Valid values: Y = Report by rules (default)

Tag	Tag Name	Req'd	Description
			N = No Report
853	ShortSaleReason	N	Reason for short sale. Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short <u>1 = Dealer Sold Short Exempt</u> <u>3 = Selling Customer Sold Short Exempt</u> <u>5 = Contra Side Sold Short Exempt</u> Only value 2 is allowed for cross trades.
855	SecondaryTrdType	N	For a Seller Option, Cash, or Next Day trade, use the respective assigned modifier and may not be reported as a late trade. Number of days for delivery is tracked in the field, "Seller Days", allowed values are as follows: 00 For Sale Condition C – Cash 01 For Sale Condition N – Next Day 02, 04-60 For Sale Condition R – Seller. If Trade Condition field is populated with "R" this field will be populated.
856	TradeReportType	Q	Used to identify message type. The TRUD message will always contain this value: 4 = Addendum See <u>Appendix A: Message Flow Scenarios</u> .
880	TrdMatchID	Q	NASDAQ-assigned, unique control number, commonly known as the ACT control number.
939	TrdRptStatus	Q	Valid values: 0 = Accepted 82 = Broken 83 = Cancelled 84 = Declined 85 = Errored 86 = M2 Matched 87 = Trades forwarded as one-sided to DTCC 88 = A blockbuster or sizable trade being held pending clearing firm action or expiration of 15 minute held period 89 = A blockbuster or sizable trade that was inhibited from being locked in by the clearing

Formatted: Underline, Font color: Blue

Tag	Tag Name	Req'd	Description
			<p>firm.</p> <p>90 = Sizable trade killed by NASDAQ at the end of the 15 minute held period</p> <p>91 = Automatic Locked-in trade (end of T+1)</p> <p>92 = M1 Matched</p> <p>93 = No/Was</p> <p>94 = contra party entered trade</p> <p>95 = Locked-in trades from other NASDAQ systems or QSR trades</p> <p>96 = Automatic Locked-in from an M2 Split, at the end of T+1</p> <p>97 = Trades entered for Ticker only</p> <p>98 = Unanswered entry</p> <p>99 = Trades purged from the trade reporting file</p> <p>The 86, 87, 91, 96, 99 statuses are assigned by the system during off-line processing will not be available during the on-line hours.</p>
5080	AsOfIndicator	Q	<p>Valid values:</p> <p>Y = As-of (T+1 to T+n)</p> <p>N = Original (T-day entry)</p>
5149	Memo	N	User memo.
9822	ClearingPrice	N	Price inclusive of commissions.
9825	ReportingGUID	N	ID of executing party's give-up firm associated with trade.
9826	NonReportingGUID	N	ID of contra party's give-up firm associated with trade.
9854	OverrideFlag	Q	<p>Valid values:</p> <p>Y = Override</p> <p>N = No override</p>
	ContraTradePA	N	<p>Valid values:</p> <p>A = agency</p> <p>P = principal</p> <p>R = riskless</p> <p>B = Intrabroker/Internal</p>
9863	ContraClearingAcct	N	The number of the clearing firm associated with the contra party. If you do not enter a number, then NASDAQ uses the default clearing number in the contra firm profile.
	Standard Trailer		

4.3.2.15 M2 Trade Match Notification TCM2/CCM2

Note – As of November 2005, NASDAQ no longer supports an M2 matching process. The resulting TCM2 and CCM2 messages have therefore been deleted from these specifications.

4.3.2.16 Participant Authorization Indicator Message TCPI

At the start of day, NASDAQ sends this message to communicate all current clearing arrangements. You will receive one message for each relationship. This information can also be accessed via trader.

In addition to start of day messages, intraday messages will be sent to you when:

- the risk management state changes;
- the cap mark changes;
- a record (relationship) is added; and
- a record (relationship) is deleted.

Trader will be updated to reflect these intraday changes.

Message Format

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>	Y	MsgType = 8
6	AvgPx	Y	0 (zero)
14	CumQty	Y	0 (zero)
17	ExecID	Y	0 (zero)
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	0 (zero)
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid value: 7 = unknown
55	Symbol	Y	This tag will always have the value, "N/A".
58	Text	Q	Contains message name, "TCPI".
60	TransactTime	Q	Indicates when this message was sent.
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	0 (zero)
375	ContraBroker		MPID of the executing party associated with this message.
440	ClearingAccount	N	The number of the executing party's clearing firm. If you do not enter a number, then NASDAQ uses the default clearing number in your firm profile.
571	TradeReportID	Q	Contains a NASDAQ-defined, unique identification number for this message.
856	TradeReportType	Q	Used to identify message type. The TCPI message will always contain this value:

Tag	Field Name	Req'd	Comments
			95 = participant indicator
9824	ClearingBroker	Q	ID of the executing party's clearing broker.
9830	IntroBrokerInd	Q	The Introducing Broker gives-up another firm during the execution of the trade. If you enter a trade report that establishes a relationship between you and a give-up firm, then you are the introducing broker. Valid values: A = Active S = Suspended
9831	ExecBrokerInd	Q	The Executing Party "owns" the trade. If your trade entry does not create a give-up relationship, then you are the executing party. If your trade entry establishes a give-up relationship with your and another firm, then the give-up firm is the executing party. Valid values: A = Active S = Suspended
9832	ClearBrokerInd	Q	The Clearing Broker clears the trade. Valid values: A = Active S = Suspended
9833	ResponsibilityInd	Q	Designates the party on each side of a trade that is responsible for trade reporting. This indicator tells NASDAQ if the give-up firm/executing party will act on its own behalf. If a trade involves a give-up on one or both sides, only one party from each side will be enabled to interface with ACT. If the give-up firm is responsible, only that firm can use the trade reporting query/update capabilities for its side. If the give-up firm is not responsible, only the introducing brokers will be allowed to interface with NASDAQ on behalf of its respective give-up firm. Valid values: Y = Yes N = No
9834	TradeRepAvailInd	Q	Indicates the extent of a firm's participation in trade reporting. Valid values: A = Available E = Effective Tomorrow N = Not ready U = Unavailable for technical reasons

Tag	Field Name	Req'd	Comments
9835	MajorClearingInd	Q	Signifies that the clearing broker ID in the message is the executing party's major clearing firm. A self-clearing firm will always be denoted as major. Valid values: M = Major N = not a major arrangement
9836	RiskMgmtInd	Q	Designates that the clearing relationship in this message is functionally active and assigns responsibility to the correspondent or the clearing firm for the entry of all T+2 to T+N entries. Valid values for self-clearing firms are A, M, and D. Valid values: A = Active & correspondent cannot enter As-of T+2 to T+N trades (except self-clearing) M = Active with Super-Cap Marker & correspondent cannot enter As-of T+2 to T+N trades (except self-clearing) Y = Active & correspondent can enter As-of T+2 to T+N trades (except self-clearing) N = Active with Super-Cap Marker, correspondent (non-self clearing) can enter As-of T+2 to T+N trades D = Deleted
	Standard Trailer	Y	

4.3.2.17 Blockbuster or Sizable Trade Notification TCBT/CCBT/TCST/CCST

A **blockbuster** trade is a correspondent trade with a contract amount equal to or greater than either the Blockbuster Trade Dollar Volume set by FINRA (currently set at \$1 million) or the blockbuster amount set by the clearing firm.

Not subject to blockbuster validation:

- bunched trades;
- trades submitted to NASDAQ by one of NASDAQ's execution systems;
- QSR entries
- trade-report-only transactions; and
- trades in which the correspondent's risk management capmark is on.

Clearing firms will be notified of blockbuster trades. The trades will not be eligible for matching until either the clearing firm allows the trade or the 15-minute held period is over.

A drop copy TCBT (a TCB2) is available. Contact NASDAQ support to request it. Contact information is in section 1.2.

A **sizable** trade is a correspondent trade with a contract amount equal to or greater than either the Sizable Trade Dollar Volume set by FINRA (currently set at \$200,000) or by the sizable value set by the clearing firm.

Not subject to sizable validation:

- trades submitted to NASDAQ by one of NASDAQ's execution systems;
- QSR entries; and
- trade-report-only transactions.

At least one of the executing parties must have the Risk Management Capmark set. If the correspondent's risk management capmark is on, the trade will be subject to sizable validation.

Clearing firms will be notified of sizable trades and the trades will not be eligible for matching until either the clearing firm allows the trade or the 15-minute held period is over. If the clearing firm does not allow the trade within 15 minutes, NASDAQ will inhibit the transaction, and it will not be eligible for NASDAQ's matching process. Clearing firms may set the default action to allow for trades if no response has been received after the 15-minute held period.

Message Format

Tag	Tag Name	Req'd	Description
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	0 (zero)
14	CumQty	Y	0 (zero)
17	ExecID	Y	0 (zero)

Tag	Tag Name	Req'd	Description
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	0 (zero)
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid value: 7 = unknown
55	Symbol	Y	This tag will always have the value, "N/A".
58	Text	Q	Contains one of the following message names: TCBT CCBT TCST CCST
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	0 (zero)
571	TradeReportID	Q	Contains a NASDAQ-defined, unique identification number for this message.
856	TradeReportType	Q	Used to identify message type. The TCBT/CCBT message will always contain this value: 96 = blockbuster The TCST/CCST message will always contain this value: 97 = sizable
880	TrdMatchID	Q	NASDAQ-assigned, unique alphanumeric control number. This is commonly known as the ACT Control Number.
939	Trade Status	Q	Valid values: 81 = CP entry trade - NASDAQ set the CP entry to O after H period expired or allowed by clearing firm 88 = held - NASDAQ automatically set H for 15 minutes pending clearing broker action 89 = inhibited - if clearing broker inhibited the BBT or sizable 90 = killed - NASDAQ set the entry to K after H period expired 98 = unanswered MM Entry - NASDAQ set the EP entry to U after H period expired or if allowed by clearing firm

Tag	Tag Name	Req'd	Description
9819	Inhibit Trade Indicator	Q	Valid values: A = one or both clearing firms have allowed the trade, as required B = buy side clearing firm inhibited the trade N = neither clearing firm has inhibited the trade S = sell side clearing firm inhibited the trade
9820	Blockbuster Sizable Start Time	Q	Entry time of the blockbuster or sizable trade.
9821	Blockbuster Sizable Action Time	Q	Time of receipt of action input or expiration of review period.
	<i>Standard Trailer</i>		

4.3.2.18 Net Trade Threshold Notification TTNT/TTNP

This message notifies firms that the dollar value of this trade increased the Net Amount Traded (NAT) resulting in the Net Trade Threshold (NTT) being exceeded. This threshold alert message shall be forwarded to each party of the trade whose NTT is exceeded and to associated clearing firms.

An identical Pre-Alert Trade Threshold message (TTNP) for correspondents and their clearing firms will be sent if the dollar value of trades exceeds the trade threshold percent established by FINRA.

Message Format

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>	Y	MsgType = 8
6	AvgPx	Y	As per trade entry.
14	CumQty	Y	As per trade entry.
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	As per trade entry.
55	Symbol	Y	As per trade entry.
58	Text	Q	Contains message name, either "TTNT" or "TTNP".
60	TransactTime	Q	As per trade entry.
65	SymbolSfx	N	As per trade entry.
75	TradeDate	Q	As per trade entry.
81	ProcessCode	N	As per trade entry.
107	SecurityDesc	Q	As per trade entry.
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
277	TradeCondition	Q only if 828 is not present	As per trade entry.
375	ContraBroker	Q	As per trade entry.

Tag	Field Name	Req'd	Comments
423	PriceType	Q	As per trade entry.
440	ClearingAccount	N	As per trade entry.
528	OrderCapacity	Q	As per trade entry.
571	TradeReportID	Q	Contains a NASDAQ-defined, unique identification number for this message.
577	ClearingInstruction	Q	As per trade entry.
700	ReversalIndicator	N	As per trade entry.
828	TrdType	Q only if 277 is not present	As per trade entry.
852	PublishTrdIndicator	N	As per trade entry.
853	ShortSaleReason	N	As per trade entry.
855	SecondaryTrdType	N	As per trade entry.
856	TradeReportType	Q	Used to identify message type. The TTNT/TTNP message will always contain this value: 98 = net trade threshold
880	TrdMatchID	Q	NASDAQ-assigned, unique alphanumeric control number. This is commonly known as the ACT Control Number.
5080	AsOfIndicator	Q	As per trade entry.
5149	Memo	N	As per trade entry.
9822	ClearingPrice	N	As per trade entry.
9823	NetTradeLimitInd	Q	Contains "M" when the dollar amount of this trade contributes to the market maker's Net Amount Traded (NAT) so as to exceed the EP's Net Trade Limit (NTL), or "O" when the dollar amount of this trade contributes to the contra party firm's NAT so as to exceed the contra party firm's NTL. M = exceeds executing party trade Limit O = exceeds contra party firm trade Limit
9825	ReportingGUID	N	As per trade entry.
9826	NonReportingGUID	N	As per trade entry.
9854	OverrideFlag	Q	As per trade entry.
9860	ContraBranchSeqNbr	N	As per trade entry.
9862	ContraTradePA	N	As per trade entry.
9863	ContraClearingAcct	N	As per trade entry.
	Standard Trailer	Y	

4.3.2.19 Net Trade Threshold Fallback Notification TTFB/TTFP

This message notifies firms that the dollar value of this trade decreased the Net Amount Traded (NAT), so that the Net Trade Threshold (NTT) is no longer exceeded. This threshold fallback message shall be forwarded to the parties of the trade whose NAT is now within its NTT limit and to its associated clearing firm.

An identical Pre-Alert Trade Threshold message (TTNP) for correspondents and their clearing firms will be sent if the dollar value of trades exceeding the trade threshold percent established by the FINRA decreases (due to a trade correction or threshold adjustment).

Message Format

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>	Y	MsgType = 8
6	AvgPx	Y	As per trade entry.
14	CumQty	Y	As per trade entry.
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)
54	Side	Y	As per trade entry.
55	Symbol	Y	As per trade entry.
58	Text	Q	Contains message name, either "TTNT" or "TTNP".
60	TransactTime	Q	As per trade entry.
65	SymbolSfx	N	As per trade entry.
75	TradeDate	Q	As per trade entry.
81	ProcessCode	N	As per trade entry.
107	SecurityDesc	Q	As per trade entry.
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
277	TradeCondition	Q only if 828 is not present	As per trade entry.
375	ContraBroker	Q	As per trade entry.

Tag	Field Name	Req'd	Comments
423	PriceType	Q	As per trade entry.
440	ClearingAccount	N	As per trade entry.
528	OrderCapacity	Q	As per trade entry.
571	TradeReportID	Q	Contains a NASDAQ-defined, unique identification number for this message.
577	ClearingInstruction	Q	As per trade entry.
700	ReversalIndicator	N	As per trade entry.
828	TrdType	Q only if 277 is not present	As per trade entry.
852	PublishTrdIndicator	N	As per trade entry.
853	ShortSaleReason	N	As per trade entry.
855	SecondaryTrdType	N	As per trade entry.
856	TradeReportType	Q	Used to identify message type. The TTFB/TTFP message will always contain this value: 99 = net trade threshold fallback
880	TrdMatchID	Q	NASDAQ-assigned, unique alphanumeric control number. This is commonly known as the ACT Control Number.
5080	AsOfIndicator	Q	As per trade entry.
5149	Memo	N	As per trade entry.
9822	ClearingPrice	N	As per trade entry.
9823	NetTradeLimitInd	Q	Contains "M" when the dollar amount of this trade contributes to the executing party's Net Amount Traded (NAT) so as to restore the market maker's Net Trade Limit (NTL). Contains "O" when the dollar amount of this trade contributes to the contra party firm's NAT so as to restore the contra party firm's NTL. M = restores executing party trade limit O = restores contra party firm's trade limit
9825	ReportingGUID	N	As per trade entry.
9826	NonReportingGUID	N	As per trade entry.
9854	OverrideFlag	Q	As per trade entry.
9860	ContraBranchSeqNbr	N	As per trade entry.
9862	ContraTradePA	N	As per trade entry.
9863	ContraClearingAcct	N	As per trade entry.
	<i>Standard Trailer</i>	Y	

5 Reject Messages

Rejects fall into one of three categories: session, business, and application.

Type	Number
Session	0001-0199
Business	0200-0299
Application	4000

5.1 Session

Sometimes, messages that are inbound to NASDAQ FIX are rejected directly, resulting in session level rejects. In these cases, you will receive a reject message (35=3) that includes the reject reason (tag 373) and detailed, specific causes of the reject (tag 58).

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>		MsgType = 3
45	RefSeqNum	Y	MsgSeqNum of Rejected message
58	Text	Q	Where possible, coded message that includes an indicator and text to explain reason for rejection. See the following table.
371	RefTagId	N	The tag number, if appropriate, being referenced in tag 373.
372	RefMsgType	N	The message type (35=?) of the FIX message being referenced.
373	SessionRejectReason	Q	As per FIX specifications, the reason for the reject: Valid values: 0 = Invalid tag number 1 = Required tag missing 2 = Tag not defined for this message type 3 = Undefined Tag 4 = Tag specified without a value 5 = Value is incorrect (out of range) for this tag 6 = Incorrect data format for value 7 = Decryption problem 8 = Signature problem 9 = CompID problem 10 = SendingTime accuracy problem 11 = Invalid MsgType
	<i>Standard Trailer</i>		

Tag 58	
0001	Invalid tag number
0002	Required tag missing
0003	Tag not defined for this message type
0004	Undefined Tag
0005	Tag specified without a value
0006	Value is incorrect (out of range) for tag
0007	Incorrect data format for value
0009	Signature problem
0010	Tag CompID problem
0011	SendingTime accuracy problem
0012	Invalid value for MsgType tag

5.2 Business

Messages can also be rejected when tag content validation fails, resulting in business level rejects. In these cases, you will receive a reject message (35=8) that includes the reject reason (tag 751), a detailed, specific causes of the reject (tag 58), and a trade report status of rejected (tag 939 = 1).

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	Price of this fill for Trade Entry and No/Was messages. 0 (zero) for Accept, Break, Cancel, Decline, and Error messages.
11	ClOrdID	N	This tag will contain the value indicated in the inbound message or "NA".
14	CumQty	Y	Quantity bought/sold on this fill for Trade Entry and No/Was messages. 0 (zero) for Accept, Break, Cancel, Decline, and Error messages.
17	ExecID	Y	Contains the value indicated in the inbound message or 0 (zero).
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero).
39	OrdStatus	Y	0 (zero)

Tag	Field Name	Req'd	Comments
54	Side	Y	Valid values: For Trade Entry and No/Was messages: 1 = buy 2 = sell 8 = cross For Accept, Break, Cancel, Decline, and Error messages: 7
55	Symbol	Y	For Trade Entry and No/Was messages, this field will contain the base listed symbol only for listed securities. See <code>SymbolSfx</code> [65] field for additional information about the security. For Accept, Break, Cancel, Decline, and Error messages, this tag will contain the value, "N/A".
58	Text	Q	Where possible, coded message that includes an indicator and text to explain reason for rejection. See the following table.
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.) for listed securities. This additional information must be in CQS or TMTR format . No delimiters are allowed in this tag. For example, security "OXYpB" would be formatted as follows: Symbol [55]: OXY SymbolSfx [65]: CQS format: pB TMTR format: .PRB
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
571	TradeReportID	Q	Contains the value indicated in the inbound trade entry message.
751	TradeReportRejectReason	Q	Reason Trade Capture Request was rejected. Valid values: 1 = Invalid party information 2 = Unknown instrument 3 = Unauthorized to report trades 4 = Invalid trade type 6 = Incorrect data format for value 99 = Other
939	TrdRptStatus	Q	1 = Rejected

Tag	Field Name	Req'd	Comments
	<i>Standard Trailer</i>		

The following table lists the application error codes that will populate tag 58.

Tag 58	
REJ - SYSTEM NOT AVAILABLE	
REJ - TEMPORARILY NOT AVAILABLE	
0200 Client Order ID (CLOrdID) exceeds the NASDAQ specified 20-character limit	
0202 Unknown Client Order ID (CLOrdID)	
0206 Invalid SenderSubID	
0216 Non-supported Side Value	
0224 No Client Order ID (CLOrdID)/Invalid CLOrdID provided	
0226 Invalid TargetSubID	
0232 Transaction Time is Missing	
0233 PossDup Flag Must be Y or N or None	
0234 PossResend Flag Must be Y or N or None	
0236 Error UM has been processed - Possible Duplicate	
0241 Client Order ID must be Alphanumeric	
0304 Not Within Allowable Time	
0305 MPID Not Authorized	
0306 Size Over Limit	
0319 Action Rejected	
0501 Invalid Quantity	
0503 Internal Error Unable to Process Message	
0504 Error Duplicate CLORDID	
0505 Error MsgType Not Supported	
0506 Illegal character(s) in CLOrdID	
0507 Error Layer6 CLORDID not found	
0508 Error Outbound NSMP Message I1I2 Invalid	

5.3 Application

Messages can also be rejected by the application. In these cases, you will receive a reject message (35=8) that includes the reject reason (tag 751), a detailed, specific causes of the reject (tag 58), and a trade report status of rejected (tag 939 = 1).

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>		MsgType = 8
6	AvgPx	Y	0
11	ClOrdID	N	Contains the value indicated in the inbound message for Trade Entry and No/Was messages or 0 (zero) for Accept, Break, Cancel, Decline, and Error messages.
14	CumQty	Y	0
17	ExecID	Y	Contains the value indicated in the inbound message for Trade Entry and No/Was messages or 0 (zero) for Accept, Break, Cancel, Decline, and Error messages.
20	ExecTransType	Y	Valid value: 0 = New
37	OrderID	Y	Contains the value indicated in the inbound message or 0 (zero) for Accept, Break, Cancel, Decline, and Error messages.
39	OrdStatus	Y	0 (zero)
54	Side	Y	Valid values: For Trade Entry and No/Was messages: 1 = buy 2 = sell 8 = cross For Accept, Break, Cancel, Decline, and Error messages: 7
55	Symbol	Y	For Trade Entry and No/Was messages, this field will contain the base listed symbol only for listed securities. See <code>SymbolSfx</code> [65] field for additional information about the security. For Accept, Break, Cancel, Decline, and Error messages, this tag will contain the value, "N/A".
58	Text	Q	"4000" followed by reject text to explain reason for rejection. Please see the table below.

Tag	Field Name	Req'd	Comments
65	SymbolSfx	Y	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.) for listed securities. This additional information must be in CQS or TMTR format . No delimiters are allowed in this tag. For example, security "OXYpB" would be formatted as follows: Symbol [55]: OXY SymbolSfx [65]: CQS format: pB TMTR format: .PRB
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
571	TradeReportID	Q	Contains the value indicated in the inbound trade entry message.
751	TradeReportRejectReason	Q	Reason Trade Capture Request was rejected. Valid values: 1 = Invalid party information 2 = Unknown instrument 3 = Unauthorized to report trades 4 = Invalid trade type 99 = Other
939	TrdRptStatus	Q	1 = Rejected
	<i>Standard Trailer</i>		

The following table lists the application error codes that will populate tag 58. Each of these rejects will be preceded by "4000".

Tag 58
ACCEPT
ACCEPT - CONTRA NOT READY
ACCEPT - NOT CLEARING ELIGIBLE
ACT ENTRY SUSPENDED
ALL BLOCKBUSTER LESS THAN DEFAULT MKT BLOCKBUSTER
ALL BLOCKBUSTER LESS THAN MKT BLOCKBUSTER
ALL SIZEABLE LESS THAN DEFAULT MKT SIZEABLE
ALL SIZEABLE LESS THAN MKT SIZEABLE
ALL SUPERCAP LESS THAN DEFAULT MKT SUPERCAP
ALL SUPERCAP LESS THAN MKT SUPERCAP
BLOCKBUSTER BELOW MINIMUM AMOUNT

Tag 58
BLOCKBUSTER EXCEEDS DEFAULT MKT SUPERCAP Blank – may be used
BLOCKBUSTER EXCEEDS MKT SUPERCAP
BLOCKBUSTER LESS THAN SIZEABLE AMT
BRANCH SEQ# REQUIRED
CANNOT CHANGE TO NON-MEDIA TRADE
CHANGE NOT ALLOWED - TRADE ALREADY SENT TO CLEARING
CONTRA FIRM NOT AUTHORIZED
ENTRY REQUIRED
EXCEEDS MAXIMUM CONTRACT AMOUNT
EXECUTION TIME GREATER THAN TRADE REPORT TIME
EXECUTION TIME REQUIRED
FIRM NOT AUTHORIZED
FIRM REQUIRED
IMPROPER FORM T TRADE
INTERNAL ERROR
INVALID ACT ENTRY
INVALID AMOUNT
INVALID AS-OF
INVALID B/A INDICATOR
INVALID B/S
INVALID BLOCKBUSTER ACTION
INVALID BLOCKBUSTER AMOUNT
INVALID BRANCH SEQ #
INVALID CAP MARK
INVALID CLEARANCE ENTRY
INVALID CLEARING ACCT #
INVALID CLEARING NUMBER
INVALID CONTRA BRANCH SEQUENCE
INVALID CONTRA P/A
INVALID CONTRA PARTY
INVALID CONTROL NUMBER
INVALID DATE
INVALID ENTRY
INVALID FIRM
INVALID FORMAT

Tag 58
INVALID FUNCTION CODE
INVALID GIVEUP CODE
INVALID MAKE DEF VALUE
INVALID MARKET ID
INVALID MARKET TYPE
INVALID MEMO FIELD
INVALID EP GIVE-UP
INVALID CP GIVE-UP
INVALID CPID
INVALID P/A
INVALID PRICE
INVALID PRICE OVERRIDE
INVALID PRICE/CONTRACT INDICATOR
INVALID QSR ENTRY
INVALID REFERENCE NUMBER
INVALID RISK MANAGEMENT
INVALID SECURITY CLASS
INVALID SECURITY ID
INVALID SELECTION
INVALID SELLER DAYS
INVALID SHORT SALE INDICATOR
INVALID SIZEABLE ACTION
INVALID SIZEABLE AMOUNT
INVALID SPECIAL TRADE IND
INVALID STATUS ENTRY
INVALID SUPERCAP AMOUNT
INVALID SYSTEM DESIGNATION
INVALID TIME
INVALID TIME COMBINATION
INVALID TRADE MODIFIER
INVALID TRADE REPORT FLAG
INVALID TRADE REPORT OVERRIDE
INVALID TRADE-THROUGH EXEMPT
INVALID TRADE TYPE
INVALID TRADING DIGIT

Tag 58
INVALID TYPE
INVALID UPDATE
INVALID VOLUME
ISSUE NOT ACT AUTHORIZED
LAST SALE OK - CLEARING REJECT
LAST SALE OK - NOT CLEARING ELIGIBLE
LAST SALE OK -NO CLEARING
MEMO FIELD CANNOT BE CHANGED
MKT BLOCKBUSTER EXCEEDS ALL BLOCKBUSTER
MKT BLOCKBUSTER EXCEEDS DEFAULT ALL BLOCKBUSTER
MKT SIZEABLE EXCEEDS ALL SIZEABLE
MKT SIZEABLE EXCEEDS DEFAULT ALL SIZEABLE
EP NOT ACT AUTHORIZED
EPCLR NOT ACT AUTHORIZED
EPGU NOT ACT AUTHORIZED
EPID REQUIRED
MOD SLD REQUIRED
MOD T NOT ALLOWED
MOD T REQUIRED
NO CLEARING RELATION WITH THIS EXECUTION BROKER
NO CONTROL NUMBER
NO ENTRY DATA WAS UPDATED
NO MODIFIER FOR AS-OF
NO MORE DATA FOR SELECTION CRITERIA
NO MORE RECORDS
NO MORE RECORDS FOR CLEARING FIRM
NO NEW DATA ENTERED
NO NO/WAS FOR AS-OF TRADES
NO NO/WAS FOR MOD T TRADES
NO NO/WAS FOR NON-MEDIA TRADES
NO OTHER UPDATE WHEN STATE IS D
NO RECORDS FOUND
NO SECID CHANGE IN NO/WAS
NO STATISTICS AVAILABLE
NO UPDATES AFTER LAST SALE END TIME

Tag 58
NOT A REPORTABLE OPEN TRADE
NOT AN OPEN TRADE
NOT AUTHORIZED
NOT CROSS TRADE
NOT WITHIN ALLOWABLE TIME
CP NOT ACT AUTHORIZED
CPCLR NOT ACT AUTHORIZED
CPGU NOT ACT AUTHORIZED
CPID REQUIRED
ONLY EP MAY CORRECT THIS TRADE
POTENTIAL VOL ERR
POTENTIAL VOLUME ERROR
PRICE OUT OF OVERRIDE RANGE
PRICE OUT OF RANGE
REVERSAL NOT ALLOWED
SIZEABLE BELOW MINIMUM AMOUNT
SIZEABLE EXCEEDS DEFAULT MKT BLOCKBUSTER AMT
SIZEABLE EXCEEDS MKT BLOCKBUSTER AMT
SUPER CAP STILL EXCEEDED
SUPERCAP EXCEEDS ALL VALUE
SUPERCAP EXCEEDS DEFAULT ALL VALUE
SUPERCAP LESS THAN BLOCKBUSTER
SUPERCAP LESS THAN DEFAULT BLOCKBUSTER
TERMINAL NOT AUTHORIZED
TIME FIELD REQUIRED
TRADE ALREADY CANCELLED, ERRORED, OR CORRECTED
TRADE ALREADY LOCKED-IN
TRADE DETAIL MUST BE UPDATED
TRADE STATUS INVALID FOR ACTION
TRDE HELD
UPDATE OF FIELD REQUIRED

6 Appendix A: Message Flow Scenarios

Because `MsgType = 8` is being used for all submissions, tag 856, `TradeReportType`, is used to identify message type. The scenarios below not only provide an overview of message flow, but also provide the values you should expect in tag 856.

Tag 856, `TradeReportType`:

- 0 = submit
- 1 = alleged
- 2 = accept
- 3 = decline
- 4 = addendum
- 5 = no/was
- 6 = trade report cancel
- 7 = locked-in trade break
- 8 = error

6.1 Cross Trades

You enter this...	you get this in response...		your clearing firm gets this...	
Trade Entry (Function V) 856 = 0	TTEN 856 = 0		CTEN 856 = 0	

6.2 QSR Submitted Trades

You (AGU or QSR) enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL* 856 = 1	CTEN* 856 = 0	CTAL* 856 = 1

*returned with a status of locked-in

6.3 AGU Submitted Trades

You (AGU or QSR) enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0		CTEN * 856 = 0	

*returned with a status of locked-in

6.4 Clearing Broker Fails after NASDAQ Market Center-originated Trade Report

	sell side gets this in response...	contra firm gets this...	sell side's clearing firm gets this...	contra's clearing firm gets this...
At 11:07 a.m., SUMO executes trade	TTEN	TTAL*	CTEN* 856 = 0	CTAL* 856 = 1
At 3:20 p.m., the sell side's clearing broker fails	TTUD anonymity exposed	TTUD anonymity exposed	CTUD anonymity exposed	CTUD anonymity exposed

*returned with a status of locked-in

6.5 Trade Entry Accepted

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Then, contra...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Accept (Function A) 856 = 2	TCLK 856 = 2	TCLK 856 = 2	CCLK 856 = 2	CCLK 856 = 2

6.6 Trade Entry Matched

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Contra enters this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function W) 856 = 0	TTAL 856 = 1	TTEN 856 = 0	CTAL 856 = 1	CTEN 856 = 0
If...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
M1 Match	TCLK 856 = 2	TCLK 856 = 2	CCLK 856 = 2	CCLK 856 = 2
If...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
M2 Match	TCM2 856 = 2	TCM2 856 = 2	CCM2 856 = 2	CCM2 856 = 2

6.7 Trade Entry Accepted then Broken by Contra Party

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Then, contra...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Accept (Function A) 856 = 2	TCLK 856 = 2	TCLK 856 = 2	CCLK 856 = 2	CCLK 856 = 2
Then, contra...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Break (Function B) 856 = 7	TCBK 856 = 7	TCBK 856 = 7	CCBK 856 = 7	CCBK 856 = 7
Then, you...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Break (Function B) 856 = 7	TCBK 856 = 7	TCBK 856 = 7	CCBK 856 = 7	CCBK 856 = 7

6.8 Trade Entry Cancelled by Executing Party

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Then, you...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Cancel (Function C) 856 = 6	TCAN 856 = 6	TCAN 856 = 6	CCAN 856 = 6	CCAN 856 = 6

6.9 Locked-In Trade Entry Cancelled

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
IF QSR Then, you...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Cancel (Function C) 856 = 6	TCAN 856 = 6	TCAN 856 = 6	CCAN 856 = 6	CCAN 856 = 6
IF NOT QSR Then, you...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Break (Function B) 856 = 7	TCBK 856 = 7	TCBK 856 = 7	CCBK 856 = 7	CCBK 856 = 7
IF NOT QSR Then, contra...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Break (Function B) 856 = 7	TCBK 856 = 7	TCBK 856 = 7	CCBK 856 = 7	CCBK 856 = 7

6.10 Trade Entry Cancelled by Executing Party Clearing Firm

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Then, you...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Cancel (Function C) 856 = 6	TCAN 856 = 6	TCAN 856 = 6	CCAN 856 = 6	CCAN 856 = 6

6.11 Trade Entry Declined

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Then, contra...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Decline (Function D) 856 = 3	TCDE 856 = 3	TCDE 856 = 3	CCDE 856 = 3	CCDE 856 = 3

6.12 Trade Entry Errored

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Then, you...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Error (Function E) 856 = 6	TCER 856 = 8	TCER 856 = 8	CCER 856 = 8	CCER 856 = 8

6.13 Trade Entry Reversed

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Then, you...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Reversal (Function V) 856 = 6	TTEN 856 = 0	TTAL 856 = 0	CTEN 856 = 0	CTAL 856 = 0

6.14 (Scenario removed)

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Then, you...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...

6.15 Trade Entry Updated (price)

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Then, you...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Update new ctrl # (Function X) 856 = 5	TTNW 856 = 5	TTNW 856 = 5	CTNW 856 = 5	CTNW 856 = 5

6.16 Trade Entry Contra Broker Updated

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Then, you...	you get this in response...	original contra firm gets this...	your clearing firm gets this...	original contra's clearing firm gets this...
Update new ctrl # (Function X) 856 = 5	TTNW 856 = 5	TCER 856 = 8	CTNW 856 = 5	CCER 856 = 8
and...		new contra firm gets this...		new contra's clearing firm gets this...
		TTAL 856 = 1		CTAL 856 = 1

6.17 Trade Entry Capacity/BrSeqNbr Updated

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Then, you...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Update new ctrl # (Function X) 856 = 5	TTNW 856 = 5	TTNW 856 = 5	CTNW 856 = 5	CTNW 856 = 5

6.18 Trade Entry Clearing Firm Updated

You enter this...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Trade Entry (Function V) 856 = 0	TTEN 856 = 0	TTAL 856 = 1	CTEN 856 = 0	CTAL 856 = 1
Then, you...	you get this in response...	contra firm gets this...	your clearing firm gets this...	contra's clearing firm gets this...
Update new ctrl # (Function X) 856 = 5	TTNW 856 = 5	TTNW 856 = 5	CCER 856 = 8	CTNW 856 = 5
and...			your new clearing firm gets this...	
			CTEN 856 = 0	

FINRA is a trademark of Financial Industry Regulatory Authority, Inc.; FINRA/NASDAQ is used under license from Financial Industry Regulatory Authority, Inc.