

**What is changing?**

The FINRA/NASDAQ TRF will support the ability for firms to report trades to the millisecond.

**Why is this change happening?**

The FINRA/NASDAQ TRF is making the change to be compliant with FINRA trade reporting rule changes to enhance and bring consistency to the FINRA audit trail. (see [SR-FINRA-2013-050](#))

**What do I need to do if I am an ACT CTCL client?**

For the CTCL protocol, the timestamp will be broken into two fields. The current 6-byte Execution Time will not change and is formatted as HHMMSS. Milliseconds will be accommodated in a currently 3-byte reserved field and will be re-purposed for millisecond reporting. It is formatted as "mmm". The reserve field will become "Millisecond Execution Time" as detailed in the CTCL specification.

Detailed changes are available in the [CTCL Specifications](#) and [Log of CTCL changes](#).

**What do I need to do if I am an ACT FIX client?**

The FIX protocol and specification will *not* undergo any changes given that milliseconds are currently supported. The current specs are available in the [FIX Specifications](#) and [Log of FIX Changes](#).

**Can I send in milliseconds before the November 10th live date?**

Yes. Trades with the new format will be accepted by the system now. Trade reports in the new format will not be rejected by ACT.

**Will client inbound trade report messaging for CTCL /FIX and Drop Copies be changing before the November 10, 2014 go live date?**

Yes. NASDAQ will be staging changes in production for the November 10th live date. As of November 3, 2014, you may have already begun to see milliseconds back on messages received from NASDAQ via CTCL or FIX protocols on your acknowledgements.

**What is changing with NASDAQ Trading Applications and reports?**

All applications will be updated to millisecond precision.

### What is changing with NASDAQ Weblink ACT?

The milliseconds timestamp will be an additional field within the Trade Entry screen and added to each time field in the trade scans.

**Trade Entry**

Status: User settings loaded.

Role: ☐ Executing Party (MM) ☐ Contra Party (OE)

Side:

Share Quantity:

Security:

Price:

Contra Party:

Trade Time (hh:mm:ss.itt)

Short Sale:

TOOL Info: Capacity:

Contra Info: Capacity:

Clearing & Reporting: ☐ Neither ☒ Clear ☐ AGU ☒ Report ☐ QSR ☒ Risk

Contract:

Special Instructions: ☐ Special ☐ Step Out ☐ NDQ Step Out ☐ NDQ Sales Fee

Settlement (Level 1): ☐ Standard 3-Day ☐ Same Day - Cash ☐ Next Day ☐ Other

Trade Date:

Branch Seq#:

Branch Seq#:

Clearing #:

Clearing #:

Trade Ref#:

Intended Market: ☐ NASDAQ ☐ OTC

Related Market:

Clearing Price:

Trade Modifiers ☒

Level 2:

Level 3:

Level 4:

Send Unlock Save Settings Load Settings Restore Default

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### What is changing for NASDAQ compliance tools Reg Recon, Short Sale Monitor, Limit Locator and InterACT?

All alerts and time and sales windows will be updated to millisecond precision. All alerts will now be determined from millisecond to millisecond rather than second to second as previously configured. The front-end layouts will not undergo changes outside of adding milliseconds. No changes to InterACT are needed.

### Will the Equity Trade Journal and ACT Recap time fields be updated to include milliseconds?

Yes. Clients will need to format the appropriate time fields to use time format “mm:ss.000” in the ETJ. New ETJ and ACT Recap specs will be posted here:

[http://www.nasdaqtrader.com/Trader.aspx?id=bddata\\_samples](http://www.nasdaqtrader.com/Trader.aspx?id=bddata_samples).

### Can I test these changes before the November 10<sup>th</sup> live date?

The Saturday testing schedule will be as follows:

- Saturday, October 11, 2014 (regular monthly UAT)
- Saturday, October 25, 2014 (industry wide DR test)
- Saturday, November 8, 2014 (regular monthly UAT)

**Where can I find additional information?**

Contact NASDAQ OMX Trading Services at +1 212 231 5180, Option 1.

**Also – please reference:**

[FINRA Regulatory Notice 14-21](#)  
[Equity Technical Update #2014-10](#)  
[Equity Technical Update #2014-13](#)