Nasdaq FIX for Trade Reporting
Programming Specification

March, 2018
Version 2018-01

Confidentiality/Disclaimer

This specification is being provided to you strictly for informational purposes solely for the purpose of developing or operating systems for your use that interact with systems of Nasdaq, Inc. and its affiliates (collectively, "Nasdaq"). 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, EXPRESSED OR IMPLIED, OR STATUTORY RELATED TO THE SPECIFICATIONS. Nasdaq IS NOT LIABLE FOR ANY INCOMPLETENESS OR INACCURACIES. Nasdaq 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 Copyright 2018, Nasdaq, Inc. as an unpublished work. All Rights reserved.

Revision History

Version	Description	Date
Version 2018-01- **Effective in Nasdaq Test Facility as of Apr 22, 2018** **Effective in Production as of Jul 15, 2018**		March-2018
Section 2.3 Text Field Definitions	Description modified to reflect change in reporting of short sale info	
Section 4.3.1.1 Application Messages Inbound to Nasdaq	Field modifications: - Tag 853 ShortSaleReason removed - Tag 22024 ShortSaleIndicator added	
Section 4.3.1.2 Accept, Break, Cancel, Decline, Error	Field change: Tag 22024 ShortSaleIndicator added	
Section 4.3.2.1 Trade Entry Notification Message Format TKEN / CKEN	Field changes: - Tag 853 ShortSaleReason removed - Tag 22024 ShortSaleIndicator added	
Section 4.3.2.2 Entry Notification to Alleged Firm Message Format TKAL / CKAL	Field changes: - Tag 853 ShortSaleReason removed - Tag 22024 ShortSaleIndicator added	
Section 4.3.2.9 Update Notification TTUD / CTUD	Field changes: - Tag 853 ShortSaleReason removed - Tag 22024 ShortSaleIndicator added	
Section 4.3.2.10 Update Notification TRUD / CRUD (previously called Reg NMS Message Format for TTUD / CTUD)	Field changes: - Tag 853 ShortSaleReason removed - Tag 22024 ShortSaleIndicator added	
Section 4.3.2.14 Net Trade Threshold Notification TTNT / TTNP	Field changes: - Tag 853 ShortSaleReason removed - Tag 22024 ShortSaleIndicator added	
Section 4.3.2.15 Net Trade Threshold Fallback Notification TTFB / TTFP	Field changes: - Tag 853 ShortSaleReason removed - Tag 22024 ShortSaleIndicator added	

Contents

1 Overview

This document details the Nasdaq FIX trade reporting protocol and the user requirements for accessing that protocol for FINRA/Nasdaq TRF trade reporting and clearing, as well as Nasdaq Market Center clearing functions. This document also outlines the messages transmitted via FIX for trade reporting.

The trade reporting protocol facilitates the reporting of transactions executed otherwise than on an exchange in all NMS stocks as defined in Rule 600(b)(47) of SEC Regulation NMS. Members that use the FINRA/Nasdaq Trade Reporting Facility must comply with the Rule 6300A and 7200A Series, as well as all other applicable rules.   It allows you to enter trades and have these trades made available for trade reporting, matching, and clearing. Trades are forwarded to the appropriate reporting agency, either Nasdaq or SIAC, and to the Depository Trust Clearing Corporation (DTCC) as applicable.

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.aspx?id=TradingSpecs

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.aspx?id=TradingSpecs

1.2   Nasdaq Customer Support

Nasdaq Support

☎	Nasdaq Technical Support:	212.231.5180
✉	Email:	tradingservices@nasdaqomx.com

FINRA Support

☎	FINRA Operations:	212.231.5180
✉	Email:	Finraoperations@finra.org

2 Nasdaq FIX Trade Reporting

In the past, you may have communicated trade reports and associated messages to Nasdaq via CTCI. If so, you are familiar with CTCI 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

FINRA Rule 6380A(b) prescribes which FINRA member has the trade reporting obligation and is deemed to be the Executing Party under FINRA rules. FINRA members and their reporting agents should refer to FINRA Rule 6380A(b) to determine who is obligated to report a trade. As part of the FINRA reporting obligation validations implemented on 2/29/16, all "contra party" trades (452=17) are required to have "PublishTrdIndicator=N".

In our specification, we refer to the party with the trade reporting obligation as the "Executing party" and other side as the "Contra party."

2.2 M1 Matching

Trade entries can be matched in two ways:
- M1 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 4.3.2.3.

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 4.3.2.3.

2.3 Short Sale Reporting

For match eligible trades, the seller has the responsibility to report a short sell explanation ("ShortSaleIndicator"). Firms are obligated to include an indication of a short sale transaction as part of their trade entry or Accept message. Side

information is included in tag 54, with short sell information included in tag 22024. The short sale and short sale reason is included in tags 54 and 22024 of the Trade Entry input functions and the Acknowledgement, TKEN/CKEN, TKAL/CKAL,TTUD/CTUD, TTNT/TTNP, and TRUD/CRUD output response messages.

For match eligible trades, the buyer cannot provide a short sell indicator.

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.

2.4   T-messages v. C-messages

Outgoing messages are identified by names such as TCER or CTER (for Error). 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 contact 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
    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
		TCER/CCER	8
		TTUD/CTUD	4
		TCPI	95
		TCBT/CCBT	96
		TCST/CCST	97
		TTNT/TTNP	98
		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.

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.

Tag	Name	Req'd	Description
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	ClOrdID	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 CTCI 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 CTCI.

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

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

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

2.11 Explicit Fee

FINRA Rule 7230A(h) allows FINRA members to collect explicit fee amounts from broker-dealer customers through the FINRA/Nasdaq TRF. Tag 9822, ClearingPrice, was added for this reason. Firms may submit trade reports that include a transaction fee 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. These agreements will be enforced systematically and are maintained by Nasdaq on behalf of FINRA.

You may only use the FINRA/Nasdaq TRF 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.

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

Messaging

- Pre-market hours are from 8:00:00 a.m. until 9:29:59 a.m.
- Market hours are from 9:30:00 a.m. until 4:00:00 p.m.
- Post-market hours are from 4:00:00 p.m. until 8:00 p.m.
- Trades entered between 4:00:00 a.m. and 7:59:59 a.m. will be rejected.
- Trades submitted after 8:02:00 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	
8:00:00 a.m. to 9:29:59 a.m.	Trades executed during this period must be reported with T modifier within 10 seconds of execution. If not reported within 10 seconds of execution, must be reported with U modifier.

Time Table	
9:30:00 a.m. to 4:00:00 p.m.	Market Hours
4:00:00 pm to 8:00:00 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.
8:00:00 p.m.	System Closed (new trade reports will be rejected)
8:00:00 pm – 08:19:59 pm	End of Trade Action You may accept or decline trades entered during regular or after market hours *** New post market hours schedule will be in effect starting October 12, 2015*
8:00:00 p.m. to 11:59:59 p.m.	Trades executed during this period are reported the next day on an as-of basis. Trades executed during this period must be reported with T modifier within 15 minutes of system open. If not reported within 15 minutes, must be reported with U modifier.
12:00:00 a.m. to 7:59:59 a.m.	Trades executed during this period must be reported with T modifier within 15 minutes of system open. If not reported within 15 minutes, must be reported with U modifier.

Trades Executed on Non-business Days

Trades executed on non-business days must be reported by 8:15 a.m. on the next business day with a T modifier.

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

For T trades, if the Execution Time is 4:00:00 p.m. to 8:00:00 p.m., then Report Time is 4:00:00 p.m. to 8:00 p.m. and the Cancel Time is 4:00:00 p.m. to 8:20:00 p.m.

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

For regular way or modified trades (not T), if the Execution Time is 9:30 a.m. to 4:00:00 p.m., then Report Time is 9:30:00 a.m. to 8:00:00 p.m. and the Cancel Time is 9:30:00 a.m. to 8:00:00 p.m.

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

Nasdaq FIX will reset its inbound and outbound sequence numbers to 1 at approximately 7:00:00 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/

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 5:00 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.

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

3.1.3 Submission of Messages on 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 = FINRA/Nasdaq TRF and 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
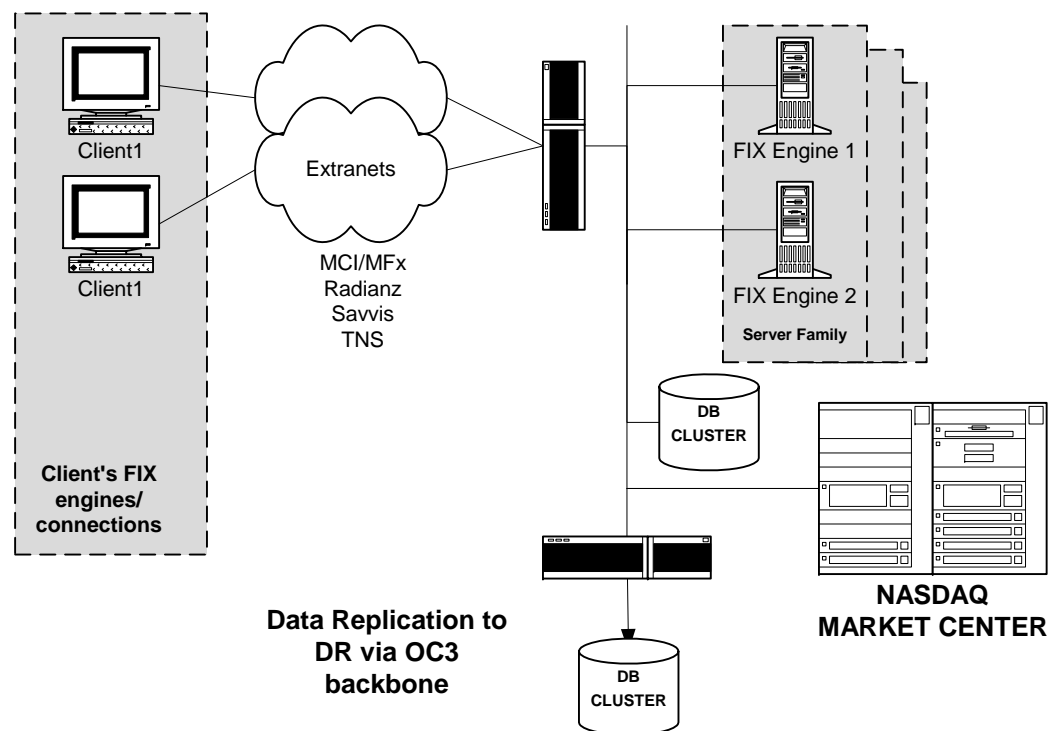
4   Message Formats

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.

Tag	Tag Name	Req'd	Nasdaq Implementation
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 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. NQ supports standard FIX timestamps with or without millisecond resolution.

4.1.2   Inbound to Nasdaq Trailer Format

Tag	Field Name	Req'd	Nasdaq Implementation

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
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 I1I2.
90	SecureDataLen	N	Not supported at this time.
91	SecureData	N	Not supported at this time.

Tag	Tag Name	Req'd	Nasdaq Implementation
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. NQ supports standard FIX timestamps with or without millisecond resolution.
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 I1I2 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
	Standard Header	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.
	Standard Trailer	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
	Standard Header	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.
	Standard Trailer	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
	Standard Header	Y	`MsgType = 1`
112	TestReqID	Y	Date/Time combination
	Standard Trailer	Y	

4.2.4 Resend Request

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

4.2.5 Sequence Reset

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

Tag	Field Name	Req'd	Comments
	Standard Header	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.
	Standard Trailer	Y	

4.3 Application Messages

4.3.1 Inbound to Nasdaq

4.3.1.1 Entry

Firms use an Entry message to enter either a same-day (T) or an as-of (T+n) trade. 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. 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, for both trade reporting and clearing, or for regulatory reporting only (non-tape, non-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.

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. The same sides of the market, i.e., the buy and sell sides, should appear on both the original trade report and the reversal report. This entry message is used for that purpose.

For Example:

If the original trade report reflects Firm A on the sell side and Firm B on the buy side, the reversal report should also reflect Firm A on the sell side and Firm B on the buy side.

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, 9278, and 9860 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 combinationthe system will process the message in the expanded format and as an Executing Firm submission.

Reversal Trades will now require 3 new tags. When 700 is flagged to either "Y" or "K", firms will be required to populate tags 880 (TrdMatchID), 22012 (OrigControlDate), and 22029 (RefReportingFacility) on Entry message. Reversals will be validated on the following criteria:

- Original control date
- Original control #
- Security
- Executing party (unless give-up is present. The give-up MPID will be used if entered)
- Trade Date
- Trade status of the original trade
- Execution Time

If the validation criterion above fails, the reversal will be rejected.

Please Note:

- All trade details must match the original trade.

- Timestamps of reversals must match the original trade down to the millisecond.

- Reversals must be entered using the same party role as the original trade. If the original trade was entered as "executing party" trade, then the reversal must also be entered as "execution party". If the reversal is entered as a contra party reversal, the reversal would be rejected.

Note: **On Trade Entry Notification and Entry Notification messages back to firms, the Original Control Number entered in tag 880 will be sent back in tag 881.**

Tag	Field Name	Req'd	Description
	Standard Header		`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

Cross trades will not be supported for AGU or QSR trades beginning 2/29/16. Cross Trades will be rejected if designated as AGU or QSR. |
| 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. |

Tag	Field Name	Req'd	Description
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC. ***If milliseconds are not populated, the system will append ".000" to the trade report timestamps.***
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 or previous day depending on the "as-of" flag (tag 5080)**. Must be entered for T+2 or older. **"Non-Execution Day" trades must be**: - entered as "as-of" - be marked "non-clearing" - These trades can be either TRF or exchange trades "Non-Execution Day" trades will not be disseminated to the SIP(s). The "Late modifier" is conditionally assigned when the trade was reported any time after 8:15am the following business day. **"Trades greater than 365 days"** must be: - entered as "as-of" - be marked "non-clearing" - These trades **must** be Nasdaq TRF trades
81	ProcessCode	N	Valid values: 0 = regular (default) 3 = FINRA Step-out trade***

Tag	Field Name	Req'd	Description
			Q = Nasdaq Step-Out
			7 = Special trade
			8 = Special and Step-out trade***
			F = Nasdaq Sales Fee Transfer
			2 = FINRA Step-in trade***
			A = FINRA Special and step-in trade***
			B = FINRA Step-out trade with fees***
			C = FINRA Special and Step-out trade with fees***
			D = FINRA Position Transfer
			M = Clearing Only/Non Regulatory*
			N = Special and Clearing Only/Non Regulatory*
			O = Clearing Copy**P = Special and Clearing Copy**
			*Clearing Only/Non Regulatory designations will be used in regards to FINRA Rule Filing Notice 2015-035 (effective on or about February 1, 2016 pending SEC approval)
			**Clearing Copy designation will be used for Nasdaq NextShares. (effective on or about February 1, 2016 pending SEC approval)
			*** As of 2/29/16, validations on proper step-in and step-out designations will begin. Any TRF trade designated as a step-out must be entered by the Executing Pary (MM). Any TRF trade designated as a step-in must be entered as a Contra Party (OE).
			On FINRA Step-Out transactions with fees (i.e. ProcessCode values of B and C):
			1. Firms must set tag 852 (PublishTrdIndicator)

Tag	Field Name	Req'd	Description
			to **"N"** (FINRA will assess the FINRA Section 3 fee) 2. Firms must have tag 577 (ClearingInstruction) set to **"O"**
107	SecurityDesc	N	Valid values: N = Nasdaq Global Select or Nasdaq Global R = Nasdaq Capital Market C= CQS
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 = FINRA/Nasdaq TRF (Default) If tag 81 Process code is F or Q, then MDMkt must = Q **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
277	TradeCondition	Q	Space-delimited list of trade conditions. Modifiers may be combined, within the allowances of the SIAC CTA and UTP Specification documents.

Tag	Field Name	Req'd	Description
			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 – may only be submitted when the Modifier 4 Time Field (Tag 22018) is more than 10 seconds prior to execution of the trade 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 = Qualified Contingent Trade 8 = FINRA Subpenny Indicator 9 = Prior Reference Price may only be submitted when the Modifier 4 Time Field (Tag 22018) is more than 10 seconds prior to execution of the trade 16 = Away from market trade as defined in FINRA Rule 6380A(e)(2) 18 = OTC Option Exercise 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. **Tag must be sent if tag 54 = 8.**
423	PriceType	Q	Valid values: 98 = Decimal Unit Price 99 = Contract Amount
440	ClearingAccount	N	4 digit numeric field

Tag	Field Name	Req'd	Description
			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. **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
528	OrderCapacity	Q	Valid values: P = principal A = agent R = riskless principal Firms must submit OrderCapacity on all trade reports.
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.

Tag	Field Name	Req'd	Description
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
700	ReversalIndicator	N	Valid values: N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT
880	TrdMatchID	Q	This tag must contain the Nasdaq-assigned control number from the original trade entry acknowledgement. *Required on Reversal trade reports*
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 to Tape (default) N = Do Not Report to Tape If tag 277 = 16, 17, or 18, then tag 852 must = N.

Tag	Field Name	Req'd	Description
			As part of the FINRA reporting obligation validations implemented on 2/29/16, all "contra party" trades (452=17) are required to have "PublishTrdIndicator=N".
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 03-60 – Seller's Option
856	TradeReportType	Q	Used to identify message type. When entering a new trade, the only valid value is: 0 = submit See 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 A = NYSE MKT trade

Tag	Field Name	Req'd	Description
			B = Nasdaq BX trade C = National Stock Exchange trade F = Foreign Market G = BATS Y Exchange trade H = BATS Exchange trade I = International Securities Exchange trade J = Direct Edge A Exchange trade K = Direct Edge X Exchange trade M = Chicago Stock Exchange trade N = New York Stock Exchange trade P = NYSE ARCA trade Q = Nasdaq Exchange trade V = IEX Exchange Trade W = Chicago Board Options Exchange trade X = Nasdaq PSX trade O = Unknown Market Center U = Unspecified Multiple Market trades 0 = ADF 1 = FINRA/Nasdaq TRF 3 = FINRA/NYSE TRF **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
9278	Advertisement Instruction	N	1 character field. Valid values: 1 = publish Default is to not publish. **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
9822	ClearingPrice	N	Price inclusive of Explicit Fee. Cannot equal trade

Tag	Field Name	Req'd	Description
			price.
9825	ReportingGUID	N	MPID of executing party's give-up firm associated with the trade
9826	NonReportingGUID	N	MPID of contra party's give-up firm associated with trade.
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
9860	ContraBranchSeqNbr	N	20 chars. Required where the CP party was also required to submit an OATS Execution Report to FINRA pursuant to FINRA Rule 7450. Field is 1-20 alphanumeric, embedded spaces included. **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
9861	BranchSeqNbr	N	20 chars. Required where the EP party was also required to submit an OATS Execution Report to FINRA pursuant to FINRA Rule 7450. Field is 1-20 alphanumeric, embedded spaces included.

Tag	Field Name	Req'd	Description
9862	ContraTradePA	N	Valid values: P = Principal A = agent R = Riskless Principal Required on all non-match eligible trades. **For example:** - Non-Media/No Clear - QSR - AGU Allowable on cross trades and customer trades when applicable.
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.
22012	OrigControlDate	N	Original Control Number Date of Original Trade Format: YYYYMMDD *Required on Reversal trade reports*

Tag	Field Name	Req'd	Description
22018	TradeModifier4Time	N	Time associated with Prior Reference Price or Stopped Stock trade, (in **UTC/GMT**). Format: HH:MM:SS.sss ***If milliseconds are not populated, the system will append ".000" to the trade report timestamps.*** Required when Tag 277 TradeCondition contains N (Stopped Stock) or 9 (Prior Reference Price). Firms will receive a reject when: - A Trade Modifier of PRP or Stop Stock is entered without a Mod 4 Time - A Mod 4 Time is entered on a trade report where the Trade Modifier is not a PRP or Stop Stock - The Mod 4 Time is **not** more than 10 seconds before the execution time (Tag 60)
22024	ShortSaleIndicator	N	Reason for short sale. Valid values: S = Sold Short E = Sold Short Exempt
22029	RefReportingFacility	N	Reporting facility identified on the original trade. Valid values: A = ADF Q = FINRA/Nasdaq TRF N = FINRA/NYSE TRF O = ORF (OTC Equity Reporting Facility) space = FINRA/Nasdaq TRF *Required on Reversal trade reports*

Tag	Field Name	Req'd	Description
22033	TradeModifier2Time	N	Time associated with Intermarket sweep outbound trades, (in **UTC/GMT**). Format: HH:MM:SS.sss ***If milliseconds are not populated, the system will append ".000" to the trade report timestamps.*** Optional, may only be submitted when Tag 277 TradeCondition contains 3 (Intermarket sweep outbound). Firms will receive a reject when: - A Mod 2 Time is entered on a Trade Report that *is not* flagged as an Outbound ISO in Trade Modifier
	Standard Trailer		

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 or executing party may use the Decline (Function D) message to decline or reject a trade entry because of a disagreement with the terms of the trade. Declined trades will be assigned status "D". However the contra party is still allowed to accept the transaction. Please note:

- o Declined trades shall carryover to the next day and be eligible to be Accepted.

- o Trades T+22 and older will carryover to the next day and be eligible for match/compare, Accept, or Decline.
    - ▪ These trades will not be included in the Auto-lock process

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
	Standard Header		`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 Cross trades will not be supported for AGU or QSR trades beginning 2/29/16. Cross Trades will be rejected if designated as AGU or QSR.
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.

Tag	Field Name	Req'd	Description
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.
880	TrdMatchID	Q	This tag must contain the Nasdaq-assigned control number from the original trade entry acknowledgement.
9862	ContraTradePA	N	Valid values: P = Principal A = agent R = Riskless Principal This is required on all "Accept" transactions where TradeReportType is "2".
22024	ShortSaleIndicator	N	Reason for short sale. Valid values: S = Sold Short E = Sold Short Exempt

Tag	Field Name	Req'd	Description
			Required if the Accepting Party was the seller.
	Standard Trailer		

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.

Nasdaq has condensed 3 message formats in the "Outbound from Nasdaq" section. The 3 message formats condensed were formerly:

- **Trade Entry Notification:**
    - o **TREN/CREN** (previously called Reg NMS Message Format for TTEN/CTEN)
    - o **TGEN/CGEN** (Expanded ACT MM Message Format)

- **Entry Notification to Alleged Firm:**
    - o **TRAL/CRAL** (previously called Reg NMS Message Format for TTAL/CTAL)
    - o **TGAL/CGAL** (Expanded Reg-NMS format message)

4.3.2.1   Trade Entry Notification Message Format TKEN/CKEN

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.

Clients may elect to receive a version 2 format (TKEN/CKEN) containing additional fields, as noted below.

Expanded Reg NMS Format

Tag	Tag Name	Req'd	Description
	Standard Header		`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 Cross trades will not be supported for AGU or QSR trades beginning 2/29/16. Cross Trades will be rejected if designated as AGU or QSR.

Tag	Tag Name	Req'd	Description
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. TREN or CREN = Reg NMS Format TGEN or CGEN = Expanded Format TKEN or CKEN = FINRA Format (2015)
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC. ***If milliseconds are not populated, the system will append ".000" to the trade report timestamps.***
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	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 2 = FINRA Step-in trade*** A = FINRA Special and step-in trade*** B = FINRA Step-out trade with fees*** C = FINRA Special and Step-out trade with fees*** D = FINRA Position Transfer M = Clearing Only/Non Regulatory* N = Special and Clearing Only/Non Regulatory* O = Clearing Copy**

Tag	Tag Name	Req'd	Description
			P = Special and Clearing Copy**
			*Clearing Only/Non Regulatory designations will be used in regards to FINRA Rule Filing Notice 2015-035 (effective on or about February 1, 2016 pending SEC approval)
			**Clearing Copy designation will be used for Nasdaq NextShares. (effective on or about February 1, 2016 pending SEC approval)
			*** As of 2/29/16, validations on proper step-in and step-out designations will begin. Any TRF trade designated as a step-out must be entered by the Executing Pary (MM). Any TRF trade designated as a step-in must be entered as a Contra Party (OE).
			On FINRA Step-Out transactions with fees (i.e. ProcessCode values of B and C):
			1. Firms must set tag 852 (PublishTrdIndicator) to **"N"** (FINRA will assess the FINRA Section 3 fee)
			2. Firms must have tag 577 (ClearingInstruction) set to **"O"**
107	SecurityDesc	N	Valid values: N = Nasdaq Global Market or Nasdaq Global Select Market R = Nasdaq Capital Market C= CQS
109	ClientID	N	Sent only for clearing messages (CGEN), this field will contain the MMID on the trade.

Tag	Tag Name	Req'd	Description
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 = FINRA/Nasdaq TRF (Default) If tag 81 Process code is F or Q, then MDMkt must = Q **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
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 = Qualified Contingent Trade 8 = FINRA Subpenny Indicator 9 = Prior Reference Price 16 = Price unrelated to market

Tag	Tag Name	Req'd	Description
			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	4 digit numeric field. 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

Tag	Tag Name	Req'd	Description
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 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 to Tape (default) N = Do Not Report to Tape If tag 277 = 16, 17, or 18, then tag 852 must = N.

Tag	Tag Name	Req'd	Description
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 03-60 – Seller's Option
856	TradeReportType	Q	Used to identify message type. The TTEN/CTEN message will always contain this value: 0 = Submit See Appendix A: Message Flow Scenarios.
880	TrdMatchID	Q	Nasdaq-assigned, unique control number, commonly known as the ACT control number.
881	SecondaryTradeReportRefID	Q	The trade match ID from the original trade being reversed. Reversal Trades will now require the original control number of the trade. Original Control Number entered in tag 880 on Entry message will Be found in this tag.
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)

Tag	Tag Name	Req'd	Description
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 A = NYSE MKT trade B = Nasdaq BX trade C = National Stock Exchange trade F = Foreign Market G = BATS Y Exchange trade H = BATS Exchange trade I = International Securities Exchange trade J = Direct Edge A Exchange trade K = Direct Edge X Exchange trade M = Chicago Stock Exchange trade N = New York Stock Exchange trade P = NYSE ARCA trade Q = Nasdaq Exchange trade V = IEX Exchange Trade W = Chicago Board Options Exchange trade X = Nasdaq PSX trade O = Unknown Market Center U = Unspecified Multiple Market trades 0 = ADF 1 = FINRA/Nasdaq TRF 3 = FINRA/NYSE TRF **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
9278	Advertisement	N	1 character field.

Tag	Tag Name	Req'd	Description
	Instruction		Valid values: 1 = publish Default is to not publish.
9807	RegFeeFlag	N	For future use. 1 char field.
9822	ClearingPrice	N	Price inclusive of Explicit Fee.
9825	ReportingGUID	N	MPID of executing party's give-up firm associated with the trade
9826	NonReportingGUID	N	MPID of contra party's give-up firm associated with trade.
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
9860	ContraBranchSeqNbr	N	20 chars. Required where the CP party was also required to submit an OATS Execution Report to FINRA pursuant to FINRA Rule 7450. Field is 1-20 alphanumeric, embedded spaces included. **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
9862	ContraTradePA	N	Valid values: P = Principal A = agent R = Riskless Principal
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
22012	OrigControlDate	Y	Original Control Number Date of Original Trade Format: YYYYMMDD *Required on Reversal trade reports*
22018	TradeModifier4Time	N	Time associated with Prior Reference Price or Stopped Stock trade, (in **UTC/GMT**). Format: HH:MM:SS.sss ***If milliseconds are not populated, the system will append ".000" to the trade report timestamps.*** Required when Tag 277 TradeCondition contains N (Stopped Stock) or 9 (Prior Reference Price). Firms will receive a reject when: - A Trade Modifier of PRP or Stop Stock is entered without a Mod 4 Time - A Mod 4 Time is entered on a trade report where the Trade Modifier is not a PRP or Stop Stock - The Mod 4 Time is **not** more than 10 seconds before the execution time (Tag 60)

Tag	Tag Name	Req'd	Description
	RefReportingFacility	N	Reporting facility identified on the original trade. Valid values: A = ADF Q = FINRA/Nasdaq TRF N = FINRA/NYSE TRF O = ORF (OTC Equity Reporting Facility) space = FINRA/Nasdaq TRF *Reversal Trades will now require the Reporting Facility of the trade.*
22024	ShortSaleIndicator	N	Reason for short sale. Valid values: S = Sold Short E = Sold Short Exempt
22033	TradeModifier2Time	N	Time associated with Intermarket sweep outbound trades, (in UTC/GMT). Format: HH:MM:SS.sss ***If milliseconds are not populated, the system will append ".000" to the trade report timestamps.*** Firms will receive a reject when: - A Mod 2 Time is entered on a Trade Report that is not flagged as an Outbound ISO in Trade Modifier Optional, may only be submitted when Tag 277 TradeCondition contains 3 (Intermarket sweep outbound).
	Standard Trailer		

4.3.2.2 Entry Notification to Alleged Firm Message Format TKAL/CKAL

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.

Clients may elect to receive a version 2 format (TKEN/CKEN) containing additional fields, as noted below.

Expanded Reg NMS Message Format:

Tag	Tag Name	Req'd	Description
	Standard Header		`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 Cross trades will not be supported for AGU or QSR trades beginning 2/29/16. Cross Trades will be rejected if designated as AGU or QSR.
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.

Tag	Tag Name	Req'd	Description
			TRAL or CRAL = Reg NMS Format TGAL or CGAL = Expanded Format TKAL or CKAL = FINRA Format (2015)
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC. ***If milliseconds are not populated, the system will append ".000" to the trade report timestamps.***
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 7 = Special trade 8 = Special and Step-out trade*** F = Nasdaq Sales Fee Transfer 2 = FINRA Step-in trade*** A = FINRA Special and step-in trade*** B = FINRA Step-out trade with fees*** C = FINRA Special and Step-out trade with fees*** D = FINRA Position Transfer M = Clearing Only/Non Regulatory* N = Special and Clearing Only/Non Regulatory* O = Clearing Copy** P = Special and Clearing Copy**

Tag	Tag Name	Req'd	Description
			*Clearing Only/Non Regulatory designations will be used in regards to FINRA Rule Filing Notice 2015-035 (effective on or about February 1, 2016 pending SEC approval) **Clearing Copy designation will be used for Nasdaq NextShares. (effective on or about February 1, 2016 pending SEC approval) *** As of 2/29/16, validations on proper step-in and step-out designations will begin. Any TRF trade designated as a step-out must be entered by the Executing Pary (MM). Any TRF trade designated as a step-in must be entered as a Contra Party (OE). On FINRA Step-Out transactions with fees (i.e. ProcessCode values of B and C): 1. Firms must set tag 852 (PublishTrdIndicator) to **"N"** (FINRA will assess the FINRA Section 3 fee) 2. Firms must have tag 577 (ClearingInstruction) set to **"O"**
107	SecurityDesc	N	Valid values: N = Nasdaq Global Select Market or Nasdaq Global Market R = Nasdaq Capital Market C= CQS
109	ClientID	N	Sent only for clearing messages (CGAL), this field will contain the MMID on the trade.

Tag	Tag Name	Req'd	Description
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 = FINRA/Nasdaq TRF (Default) If tag 81 Process code is F or Q, then MDMkt must = Q **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
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

Tag	Tag Name	Req'd	Description
			7 = Qualified Contingent Trade 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 (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	4 digit numeric field. 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

Tag	Tag Name	Req'd	Description
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: 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 to Tape (default) N = Do Not Report to Tape If tag 277 = 16, 17, or 18, then tag 852 must = N.

Tag	Tag Name	Req'd	Description
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 03-60 – Seller's Option
856	TradeReportType	Q	Used to identify message type. The TGAL/CGAL message will always contain this value: 1 = alleged See Appendix A: Message Flow Scenarios.
880	TrdMatchID	Q	Nasdaq-assigned, unique control number, commonly known as the ACT control number.
881	SecondaryTradeReportRefID	Q	The trade match ID from the original trade being reversed. Reversal Trades will now require the original control number of the trade. Original Control Number entered in tag 880 on Entry message will be found in this tag.
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)

Tag	Tag Name	Req'd	Description
			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 A = NYSE MKT trade B = Nasdaq BX trade C = National Stock Exchange trade F = Foreign Market G = BATS Y Exchange trade H = BATS Exchange trade I = International Securities Exchange trade J = Direct Edge A Exchange trade K = Direct Edge X Exchange trade M = Chicago Stock Exchange trade N = New York Stock Exchange trade P = NYSE ARCA trade Q = Nasdaq Exchange trade V = IEX Exchange Trade W = Chicago Board Options Exchange trade X = Nasdaq PSX trade O = Unknown Market Center U = Unspecified Multiple Market trades 0 = ADF 1 = FINRA/Nasdaq TRF 3 = FINRA/NYSE TRF **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as**

Tag	Tag Name	Req'd	Description
			Executing Firm.
9278	Advertisement Instruction	N	1 character field. Valid values: 1 = publish Default is to not publish.
9807	RegFeeFlag	N	For future use. 1 char field.
9822	ClearingPrice	N	Price inclusive of Explicit Fee.
9825	ReportingGUID	N	MPID of executing party's give-up firm associated with the trade
9826	NonReportingGUID	N	MPID of contra party's give-up firm associated with trade.
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
9860	ContraBranchSeqNbr	N	20 chars. Required where the CP party was also required to submit an OATS Execution Report to FINRA pursuant to FINRA Rule 7450. Field is 1-20 alphanumeric, embedded spaces included. **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
9862	ContraTradePA	N	Valid values: P = Principal A = agent R = Riskless Principal
9863	ContraClearingAcct	N	The number of the clearing firm associated with the contra party. If you do not enter a number, then

Tag	Tag Name	Req'd	Description
			Nasdaq uses the default clearing number in the contra firm profile.
22012	OrigControlDate	Y	Original Control Number Date of Original Trade Format: YYYYMMDD *Required on Reversal trade reports*
22018	TradeModifier4Time	N	Time associated with Prior Reference Price or Stopped Stock trade, (in **UTC/GMT**). Format: HH:MM:SS.sss ***If milliseconds are not populated, the system will append ".000" to the trade report timestamps.*** Required when Tag 277 TradeCondition contains N (Stopped Stock) or 9 (Prior Reference Price). Firms will receive a reject when: - A Trade Modifier of PRP or Stop Stock is entered without a Mod 4 Time - A Mod 4 Time is entered on a trade report where the Trade Modifier is not a PRP or Stop Stock - The Mod 4 Time is **not** more than 10 seconds before the execution time (Tag 60)
22024	ShortSaleIndicator	N	Reason for short sale. Valid values: S = Sold Short E = Sold Short Exempt
22029	RefReportingFacility	N	Reporting facility identified on the original trade. Valid values: A = ADF

Tag	Tag Name	Req'd	Description
			Q = FINRA/Nasdaq TRF N = FINRA/NYSE TRF O = ORF (OTC Equity Reporting Facility) space = FINRA/Nasdaq TRF *Reversal Trades will now require the Reporting Facility of the trade.*
22033	TradeModifier2Time	N	Time associated with Intermarket sweep outbound trades, (in UTC/GMT). Format: HH:MM:SS.sss Firms will receive a reject when: - A Mod 2 Time is entered on a Trade Report that *is not* flagged as an Outbound ISO in Trade Modifier *If milliseconds are not populated, the system will append ".000" to the trade report timestamps.* Optional, may only be submitted when Tag 277 TradeCondition contains 3 (Intermarket sweep outbound).
	Standard Trailer		

4.3.2.3 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
	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".
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)

Tag	Tag Name	Req'd	Description
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 TCLK/CCLK message will always contain this value: 2 = Accept See 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		

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".
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.

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 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		

4.3.2.4 Locked-in Notification TGLK/CGLK

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

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
	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".
150	ExecType	Y	Valid value: I = status

Tag	Tag Name	Req'd	Description
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 = FINRA/Nasdaq TRF (Default) If tag 81 Process code is F or Q, then MDMkt must = Q **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
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 TCLK/CCLK message will always contain this value: 2 = Accept See Appendix A: Message Flow Scenarios.
880	TrdMatchID	Q	The trade match ID number from the buy side of the original trade entry message.

Tag	Tag Name	Req'd	Description
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		

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:

Tag	Tag Name	Req'd	Description
			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 = FINRA/Nasdaq TRF (Default) If tag 81 Process code is F or Q, then MDMkt must = Q **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**
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 Appendix A: Message Flow Scenarios.

Tag	Tag Name	Req'd	Description
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		

4.3.2.5   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
	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 "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

Tag	Tag Name	Req'd	Description
			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 break message.
856	TradeReportType	Q	Used to identify message type.

The TCBK message will always contain this value:
7 = Break

See 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 |

Tag	Tag Name	Req'd	Description
			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
	Standard Trailer		

4.3.2.6   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.

Tag	Tag Name	Req'd	Description
			The TCAN message will always contain this value: 6 = Cancel See Appendix A: Message Flow Scenarios.
880	TrdMatchID	Q	Nasdaq-assigned, unique control number, commonly known as the ACT control number.
	Standard Trailer		

4.3.2.7 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.

Tag	Tag Name	Req'd	Description
			The TCDE message will always contain this value: 3 = Decline See Appendix A: Message Flow Scenarios.
880	TrdMatchID	Q	Nasdaq-assigned, unique control number, commonly known as the ACT control number.
	Standard Trailer		

4.3.2.8 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.

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 "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.

Tag	Tag Name	Req'd	Description
			The TCER/CCER will always contain this value: 8 = Error See Appendix A: Message Flow Scenarios.
880	TrdMatchID	Q	Nasdaq-assigned, unique control number, commonly known as the ACT control number.
	Standard Trailer		

4.3.2.9   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
	Standard Header		`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 Cross trades will not be supported for AGU or QSR trades beginning 2/29/16. Cross Trades will be rejected if designated as AGU or QSR.
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.

Tag	Tag Name	Req'd	Description
58	Text	Q	Contains message name, either "TTUD" or "CTUD".
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC. ***If milliseconds are not populated, the system will append ".000" to the trade report timestamps.***
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
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 7 = Special trade 8 = Special and Step-out trade*** F = Nasdaq Sales Fee Transfer 2 = FINRA Step-in trade*** A = FINRA Special and step-in trade*** B = FINRA Step-out trade with fees*** C = FINRA Special and Step-out trade with fees*** D = FINRA Position Transfer M = Clearing Only/Non Regulatory*

Tag	Tag Name	Req'd	Description
			N = Special and Clearing Only/Non Regulatory* O = Clearing Copy** P = Special and Clearing Copy** *Clearing Only/Non Regulatory designations will be used in regards to FINRA Rule Filing Notice 2015-035 (effective on or about February 1, 2016 pending SEC approval) **Clearing Copy designation will be used for Nasdaq NextShares. (effective on or about February 1, 2016 pending SEC approval) *** As of 2/29/16, validations on proper step-in and step-out designations will begin. Any TRF trade designated as a step-out must be entered by the Executing Pary (MM). Any TRF trade designated as a step-in must be entered as a Contra Party (OE). On FINRA Step-Out transactions with fees (i.e. ProcessCode values of B and C): 1. Firms must set tag 852 (PublishTrdIndicator) to **"N"** (FINRA will assess the FINRA Section 3 fee) 2. Firms must have tag 577 (ClearingInstruction) set to **"O"**
107	SecurityDesc	Q	Valid values: N = Global Select or Global R = Nasdaq Capital Market C= CQS
109	ClientID	N	Sent only for clearing messages (CTUD), this field will

Tag	Tag Name	Req'd	Description
			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	4 digit numeric field. 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

Tag	Tag Name	Req'd	Description
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 9 = Prior Reference price 98 = Late .T 99 = T appended by system
852	PublishTrdIndicator	N	Valid values: Y = Report to Tape (default) N = Do Not Report to Tape If tag 277 = 16, 17, or 18, then tag 852 must = N.
855	SecondaryTrdType	N	Number of days associated with tradeThis tag will be returned for ex-clearing transactions. Valid values: 03-60

Tag	Tag Name	Req'd	Description
856	TradeReportType	Q	Used to identify message type. The TTUD message will always contain this value: 4 = Addendum See Appendix A: Message Flow Scenarios.
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 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 94 = contra party entered trade 95 = Locked-in trades from other Nasdaq systems or QSR trades 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

Tag	Tag Name	Req'd	Description
			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	MPID of executing party's give-up firm associated with the trade
9826	NonReportingGUID	N	MPID 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: P = Principal A = agent R = Riskless Principal
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.
22024	ShortSaleIndicator	N	Reason for short sale. Valid values: S = Sold Short E = Sold Short Exempt
	Standard Trailer		

4.3.2.10 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
	Standard Header		`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 Cross trades will not be supported for AGU or QSR trades beginning 2/29/16. Cross Trades will be rejected if designated as AGU or QSR.
55	Symbol	Y	This field will contain the base listed symbol only

Tag	Tag Name	Req'd	Description
			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. ***If milliseconds are not populated, the system will append ".000" to the trade report timestamps.***
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	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 2 = FINRA Step-in trade*** A = FINRA Special and step-in trade*** B = FINRA Step-out trade with fees*** C = FINRA Special and Step-out trade with fees*** D = FINRA Position Transfer M = Clearing Only/Non Regulatory* N = Special and Clearing Only/Non Regulatory* O = Clearing Copy**

Tag	Tag Name	Req'd	Description
			P = Special and Clearing Copy**
			*Clearing Only/Non Regulatory designations will be used in regards to FINRA Rule Filing Notice 2015-035 (effective on or about February 1, 2016 pending SEC approval)
			**Clearing Copy designation will be used for Nasdaq NextShares. (effective on or about February 1, 2016 pending SEC approval)
			*** As of 2/29/16, validations on proper step-in and step-out designations will begin. Any TRF trade designated as a step-out must be entered by the Executing Pary (MM). Any TRF trade designated as a step-in must be entered as a Contra Party (OE).
			On FINRA Step-Out transactions with fees (i.e. ProcessCode values of B and C):
			1. Firms must set tag 852 (PublishTrdIndicator) to **"N"** (FINRA will assess the FINRA Section 3 fee)
			2. Firms must have tag 577 (ClearingInstruction) set to **"O"**
107	SecurityDesc	N	Valid values: N = Nasdaq Global Select Market or Nasdaq Global Market R = Nasdaq Capital Market

Tag	Tag Name	Req'd	Description
			C = CQS
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 = Qualified Contingent Trade 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 (CRUD) 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	4 digit numeric field. 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
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

Tag	Tag Name	Req'd	Description
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 to Tape (default) N = Do Not Report to Tape If tag 277 = 16, 17, or 18, then tag 852 must = N.
855	SecondaryTrdType	N	For a Seller Option, Cash, or Next Day trade, use the respective assigned modifier and 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 03-60 For Sale Condition R – Seller.
856	TradeReportType	Q	Used to identify message type. The TRUD message will always contain this value: 4 = Addendum See Appendix A: Message Flow Scenarios.
880	TrdMatchID	Q	Nasdaq-assigned, unique control number, commonly known as the ACT control number.
939	TrdRptStatus	Q	Valid values:

Tag	Tag Name	Req'd	Description
			0 = Accepted
			82 = Broken
			83 = Cancelled
			84 = Declined
			85 = Errored
			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
			94 = contra party entered trade
			95 = Locked-in trades from other Nasdaq systems or QSR trades
			96 =
			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	MPID of executing party's give-up firm associated

Tag	Tag Name	Req'd	Description
			with the trade
9826	NonReportingGUID	N	MPID of contra party's give-up firm associated with trade.
9854	OverrideFlag	Q	Valid values: Y = Override N = No override
	ContraTradePA	N	Valid values: P = Principal A = agent R = Riskless Principal
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.
22024	ShortSaleIndicator	N	Reason for short sale. Valid values: S = Sold Short E = Sold Short Exempt
	Standard Trailer		

4.3.2.11   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.

4.3.2.12 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
	Standard Header	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)

Tag	Field Name	Req'd	Comments
375	ContraBroker		MPID of the executing party associated with this message.
440	ClearingAccount	N	4 digit numeric field. 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: 95 = participant indicator See Appendix A: Message Flow Scenarios.
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

Tag	Field Name	Req'd	Comments
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
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)

Tag	Field Name	Req'd	Comments
			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	

4.3.2.13   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 participant (currently set at $1 million) or the blockbuster amount set by the clearing firm.

Not subject to blockbuster validation:
* 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 participant (currently set at $200,000) or by the sizable value set by the clearing firm.

Not subject to sizable validation:
* trades executed in 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

Tag	Tag Name	Req'd	Description
	Standard Header		`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 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:

Tag	Tag Name	Req'd	Description
			97 = sizable See Appendix A: Message Flow Scenarios
880	TrdMatchID	Q	Nasdaq-assigned, unique control number, 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
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.
	Standard Trailer		

4.3.2.14 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
	Standard Header	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.

Tag	Field Name	Req'd	Comments
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.
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.
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 See Appendix A: Message Flow Scenarios

Tag	Field Name	Req'd	Comments
880	TrdMatchID	Q	Nasdaq-assigned, unique control number, 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	Valid values: P = Principal A = agent R = Riskless Principal
9863	ContraClearingAcct	N	As per trade entry.
22024	ShortSaleIndicator	N	Reason for short sale. Valid values: S = Sold Short E = Sold Short Exempt
	Standard Trailer	Y	

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 participant decreases (due to a trade correction or threshold adjustment).

Message Format

Tag	Field Name	Req'd	Comments
	Standard Header	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.

Tag	Field Name	Req'd	Comments
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.
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.
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 See Appendix A: Message Flow Scenarios

Tag	Field Name	Req'd	Comments
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	Valid values: P = Principal A = agent R = Riskless Principal
9863	ContraClearingAcct	N	As per trade entry.
22024	ShortSaleIndicator	N	Reason for short sale. Valid values: S = Sold Short E = Sold Short Exempt
	Standard Trailer	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
	Standard Header		`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

Tag	Field Name	Req'd	Comments
			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
	Standard Trailer		

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
	Standard Header		MsgType = 8
6	AvgPx	Y	Price of this fill for Trade Entry 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 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)
54	Side	Y	Valid values: For Trade Entry messages: 1 = buy 2 = sell 8 = cross For Accept, Break, Cancel, Decline, and Error messages: 7
55	Symbol	Y	For Trade Entry messages, this field will contain the base listed symbol only for listed securities. See `SymbolSfx` [65] field for additional information about the security. For Accept, Break, Cancel, Decline, and Error

Tag	Field Name	Req'd	Comments
			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
	Standard Trailer		

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
	Standard Header		MsgType = 8
6	AvgPx	Y	0
11	ClOrdID	N	Contains the value indicated in the inbound message for Trade Entry 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 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 messages: 1 = buy 2 = sell 8 = cross For Accept, Break, Cancel, Decline, and Error messages: 7

Tag	Field Name	Req'd	Comments
55	Symbol	Y	For Trade Entry messages, this field will contain the base listed symbol only for listed securities. See `SymbolSfx` [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.
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
	Standard Trailer		

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
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

Tag 58
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
INVALID FUNCTION CODE
INVALID GIVEUP CODE
INVALID MAKE DEF VALUE
INVALID MARKET ID

Tag 58
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

Tag 58
INVALID TRADE REPORT OVERRIDE
INVALID TRADE-THROUGH EXEMPT
INVALID TRADE TYPE
INVALID TRADING DIGIT
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 MORE DATA FOR SELECTION CRITERIA

Tag 58
NO MORE RECORDS
NO MORE RECORDS FOR CLEARING FIRM
NO NEW DATA ENTERED
NO OTHER UPDATE WHEN STATE IS D
NO RECORDS FOUND
NO STATISTICS AVAILABLE
NO UPDATES AFTER LAST SALE END TIME
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
SECURITY HALTED
SIZEABLE BELOW MINIMUM AMOUNT
SIZEABLE EXCEEDS DEFAULT MKT BLOCKBUSTER AMT
SIZEABLE EXCEEDS MKT BLOCKBUSTER AMT
SUPER CAP STILL EXCEEDED

Tag 58
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

    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

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.

7 Appendix B: Step Out/Step-in Matching Criteria

Matching Criteria

ProcessCode	*Matches*
NONE (on an MM trade)	NONE
NONE (on an OE trade)	NONE or CLEARING_ONLY_NON_REG
SPECIAL (on an MM trade) (7)	SPECIAL (7)
SPECIAL (on an OE trade) (7)	SPECIAL (7) or SPECIAL_CLEARING_ONLY_NON_REG
STEPOUT_EXCH (Q)	STEPOUT_EXCH (Q)
FEE_XFER_EXCH (F)	FEE_XFER_EXCH (F)
POSITION_TRANSFER (D)	POSITION_TRANSFER (D)
STEPOUT (3)	STEPIN (2)
SPECIAL_STEPOUT (8)	SPECIAL_STEPIN (A)
STEPOUT_WITH_FEES (B)	STEPIN (2)
SPECIAL_STEPOUT_WITH_FEEE (C)	SPECIAL_STEPIN (A)
STEPIN (2)	STEPOUT (3) or STEPOUT_WITH_FEES (B)
SPECIAL_STEPIN (A)	SPECIAL_STEPOUT (8) or SPECIAL_STEPOUT_WITH_FEES (C)
CLEARING ONLY/NON REGULATORY (M)	NONE
SPECIAL_CLEARING_ONLY/NON_REGULATORY (N)	SPECIAL (7)
CLEARING_COPY (O)	CLEARING_COPY (O)
SPECIAL_CLEARING_COPY (P)	SPECIAL_CLEARING_COPY (P)