

Summary of Changes to Trade Reporting CTCI Specification

Section	Message	Change
4.2.1 4.2.3 4.2.11 4.2.12 4.2.13 4.3.4 4.3.5 4.3.18 4.3.19	Related Market Center	Added IEX Exchange as a Related Market Center. "V" = IEX Exchange Trade.
Version 2016-02		

Section	Message	Change
4.2	Trade Report Flag	<p>Added note reflecting new FINRA step-in/step-out validations and OE entry validation on the "Trade Report Flag" field for function W and M.</p> <p>"Per FINRA Rule, as of February 29, 2016, all trades reported by the Contra Party (452=17) are required to have "PublishTrdIndicator=N"."</p>
4.2	Text Field Definitions	<p>Made following updates to the "Special Trade Indicator" field.</p> <p>Accepted 2/1/2016 changes for:</p> <p>M = Clearing Only/Non Regulatory</p> <p>N = Special and Clearing Only/Non Regulatory</p> <p>O = Clearing Copy</p> <p>P = Special and Clearing Copy</p> <p>Removed asterisk and associated references to the above.</p> <p>Updated the FINRA Step-Out transactions item 2 to include values (Z, U, & Y):</p>

		<p>1. The Clearing Flag must be set to space or G, Z, U, and Y.</p> <p>Added:</p> <p>On FINRA Step-In transactions (i.e. Special Trade indicator "2" or "A"):</p> <ol style="list-style-type: none"> 1. Firms must set Trade Report Flag = N 2. The Clearing Flag must be set to space or Y
4.2	Text Field Definitions	<p>Added reversal validation to the "Reversal Indicator" field.</p> <p>Reversal Trades will now require 3 new fields. When Reversal Indicator is set to either "R" or "K", firms will be required to populate the Original Control Number, Original Control Date, and Reference Reporting Facility (Optional) on Function K message.</p> <p>Reversals will be validated on the following criteria:</p> <ul style="list-style-type: none"> • Original control date • Original control # • Security • Executing party (unless give-up is present. The give-up MPID will be used if entered) • Trade Date • Execution Time <p>If the validation criterion above fails, the reversal will be rejected.</p> <p>Please Note:</p> <ul style="list-style-type: none"> - All trade details must match the original trade. - Timestamps of reversals must match the original trade down to the millisecond (if provided on the original trade). - 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.
4.2	Text Field Definitions	Added note reflecting new FINRA step-in/step-out validations and OE entry validation on the "Trade Report Flag" field. <i>"Per Finra Rule, as of February 29, 2016, all trades reported by the Contra Party (452=17) are required to have "PublishTrdIndicator=N"."</i>
		Version 2016-01

Section	Message	Change
4.2 4.3	Special Trade Indicator	Added note in regards to the step-in/step out validation beginning on 2/29/16 *** 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 Party (MM). Any TRF trade designated as a step-in must be entered as a Contra Party (OE).
4.2 4.3	Special Trade Indicator	Updating the Matching Table with updates to the Clearing Only / Non Reg matching. Updated Following codes: NONE (added MM and OE) SPECIAL (added MM and OE) CLEARING ONLY/NON REGULATORY SPECIAL_CLEARING_ONLY/NON_REGULATORY
4.2 4.3	Related Market Center	Add the value of "C" back for NSX. C = National Stock Exchange trade Re-sorted the market centers in alphabetical order based on value.
4.2 4.3	B/S/X	Added note in regards to cross trades no longer being supported for locked in trades (AGU/QSR)
		Version 2015-07

Section	Message	Change
4.2 4.3	Special Trade Indicator	<p>Adding new designations to ProcessCode (Tag 81). These are new process codes related to Nasdaq ETMF's. Please follow link for more information on ETMF: Nasdaq NextShares Exchange-Traded Managed Funds</p> <p>O = Clearing Copy P = Special and Clearing Copy</p> <p>Also updated the "matching table" for the new designations (Text Field Definitions).</p>
4.2 4.3	Trade Modifier	<p>Updated "FINRA Contingent Trade" to FINRA "Qualified Contingent Trade".</p> <p>Please refer to FINRA notice on Qualified Contingent Trade</p>
		Version 2015-06

Section	Message	Change
4.2 4.3	Special Trade Indicator	<p>Adding new designations to ProcessCode (Tag 81). These are new process codes related to FINRA Rule Filing: SR-FINRA-2015-035.</p> <p>M = Clearing Only/Non Regulatory N = Special and Clearing Only/Non Regulatory</p> <p>Also updated the "matching table" for the new designation (Text Field Definitions).</p>
		Version 2015-05

Section	Message	Change
4	Trade Reporting Daily Operational Schedule	<p>Updating the Post Hours schedule to line up with FINRA business requirements which will be effective on October 12, 2015.</p> <p>End of Trade Entry end time updated from 20:02 to 20:00:00 End of Trade Action end time updated from 20:18 to 20:20:00</p> <p>** New post market hours schedule will be in effect starting October 12, 2015</p>
		Version 2015-04

Section	Message	Change
4.2	Trade Date	<p>Added some detail around "non-execution day" and "greater than 365 day" trade reporting on Function K, L, and M messages:</p> <p>"Non-Execution Day" trades must be:</p> <ul style="list-style-type: none"> - entered as "as-of" - be marked "non-clearing" - These trades can be either TRF or exchange trades <p>"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.</p> <p>"Trades greater than 365 days" must be:</p>

		<ul style="list-style-type: none"> - entered as "as-of" - be marked "non-clearing" - These trades must be Nasdaq TRF trades
4.2 4.3	Modifier 4 Time	<p>Added a reject scenario for Mod 4 Time:</p> <ul style="list-style-type: none"> - The Mod 4 Time is not more than 10 seconds before the execution time
4.2 4.3	Special Trade Indicator	<p>Clarified fees language as per FIRNA request</p> <p>On FINRA Step-Out transactions with fees (i.e. Special Trade indicator "B", "C", "S" or "X"):</p> <ol style="list-style-type: none"> 1. Firms must set Trade Report Flag = N (FINRA will assess the FINRA Section 3 fee). 2. The Clearing Flag must be set to space or G.
4.2 4.3	Reference Reporting Facility	<p>Added space as valid value for field. Any trade flagged with a space will be treated as a FINRA/NASDAQ TRF trade.</p> <p>"space = FINRA/NASDAQ TRF"</p>
4.2 4.3	EP PA Indicator CP PA Indicator	<p>Updated description of fields to exempt cross trades and customer trades from requiring capacity</p> <p>EP: Firms must submit a EP PA Indicator on any trade not eligible for match except on cross trades and customer trades.</p> <p>CP: Firms must submit a CP P/A Indicator on any trade not eligible for match (examples: AGU, QSR, etc...) except on cross trades and customer trades.</p>

		Version 2015-03
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4.2	Modifier 2 Time	Clarification added to description as to when a firm can expect a reject for the additional time fields
4.3	Modifier 4 Time	
4.2.1	Special Trade Indicator	Added section on "Matching Criteria" on stepouts
4.2	Original Control Date	Updated description of the field and marked as a required tag
4.3		
4.2	EP PA Indicator	Removed defaulting of capacity language in field.
4.3	CP PA Indicator	Updated descriptions of these fields.
ALL	Related Market Center	Removed reference to FIX tag 452
4.2.14	Function M	Removed the Modifier 2 and Modifier 4 time
ALL		Updated version and Implementation date on cover Version: 2015-02 FINRA Implementation Date: 7/13/2015
		Version 2015-02

Section	Message	Change
4.2 4.3	Reference Reporting Facility	new field: Firm can enter Referenced Reporting Facility of reversal. This will support new FINRA requirement (Control Number on Reversals) Reversal Trades will now require the Original Control Number, Original Control Date, and Reference Reporting Facility of the original trade where the Reversal Indicator is set to "R" or "K".
4.2 4.3	Original Control Number	new field: Firm must enter original Control Number of reversed trade. This will support new FINRA requirement (Control Number on Reversals) Reversal Trades will now require the Original Control Number, Original Control Date, and Reference Reporting Facility of the original trade where the Reversal Indicator is set to "R" or "K".

4.2 4.3	Original Control Date	<p>new field: Must be entered for T+2 or older, mmddyyyy format. This will support new FINRA requirement (Control Number on Reversals)</p> <p>Reversal Trades will now require the Original Control Number, Original Control Date, and Reference Reporting Facility of the original trade where the Reversal Indicator is set to "R" or "K".</p>
4.2 4.3	Special Trade Indicator	<p>New Values for field:</p> <p>"2","A" (Will support new FINRA requirement for "Step-In") "B","C" (Will support new FINRA requirement for "Additional Step-Out") "D" (Will support new FINRA requirement for "Position Transfer")</p>
4.2 4.3	Modifier 4 Time	<p>new field: Trade Modifier 4 Time - Modifier 4 Time will be required when firm enters a modifier 4 of "P" (Prior Reference Price) or "1" (Stop Stock). This will support new FINRA requirement (Additional Time Fields)</p>
4.2 4.3	Modifier 2 Time	<p>new field: Trade Modifier 2 Time - Modifier 2 Time will be required when firm enters a modifier 2 of "F" (Outbound ISO). This will support new FINRA requirement (Additional Time Fields)</p>
4.2.14	Trade Modifier	<ul style="list-style-type: none"> - Updated size of field to be 4 bytes in Function M message - Updated Description
4.2 4.3	Reversal Indicator	<p>Reverted value "R" back to "Y" to fix a typo in previous version. Valid Values should be as in previous versions:</p> <p>N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT</p>
4.2.14	Function M	<ul style="list-style-type: none"> - Positions updated - Reserved Field removed at positions 24-27 - Added "seller days" field - Removed CQS format - Updated Symbol Field to be 14 bytes
		Version 2015-01

Section	Message	Change
4.2 4.3	Reference Reporting Facility	new field: Firm can enter Referenced Reporting Facility of reversal. This will support new FINRA requirement (Control Number on Reversals)
4.2 4.3	Original Control Number	new field: Firm must enter original Control Number of reversed trade. This will support new FINRA requirement (Control Number on Reversals)
4.2 4.3	Original Control Date	new field: Must be entered for T+2 or older, mmddyyyy format. This will support new FINRA requirement (Control Number on Reversals)
4.2 4.3	Special Trade Indicator	New Values for field: "2","A" (Will support new FINRA requirement for "Step-In") "B","C" (Will support new FINRA requirement for "Additional Step-Out") "D" (Will support new FINRA requirement for "Position Transfer")
4.2 4.3	Modifier 4 Time	new field: Trade Modifier 4 Time - Modifier 4 Time will be required when firm enters a modifier 4 of "P" (Prior Reference Price) or "1" (Stop Stock). This will support new FINRA requirement (Additional Time Fields)
4.2 4.3	Modifier 2 Time	new field: Trade Modifier 2 Time - Modifier 2 Time will be required when firm enters a modifier 2 of "P" (Outbound ISO). This will support new FINRA requirement (Additional Time Fields)
		Version 2014-03

Section	Message	Change
4.2.1	Text Field Definitions	Added 11/10/2014 implementation date for milliseconds
		Version 2014-02

Section	Message	Change
4.2.1	Text Field Definitions	Add new field 'Millisecond Execution Time' and definition.
4.2.2	Executing Party (EP) Trade Entry (Function F) (Reg NMS Compliant)	Repurposed reserved field as field name 'Millisecond Execution Time'. Millisecond timestamp is required if firm captures milliseconds. Field is the milliseconds to the Execution Time field. Include the milliseconds (mmm) of

	version)	the Execution Time field (HHMMSS). The execution time field is unchanged.
4.2.3	Executing Party (EP) Trade Entry (Function G) Expanded ACT EP version	Repurposed reserved field as field name 'Millisecond Execution Time'. Millisecond timestamp is required if firm captures milliseconds. Field is the milliseconds to the Execution Time field. Include the milliseconds (mmm) of the Execution Time field (HHMMSS). The execution time field is unchanged.
4.2.4	Contra Party (CP) Trade Entry (Function W)	Repurposed reserved field as field name 'Millisecond Execution Time'. Millisecond timestamp is required if firm captures milliseconds. Field is the milliseconds to the Execution Time field. Include the milliseconds (mmm) of the Execution Time field (HHMMSS). The execution time field is unchanged.
4.2.10	No/Was Trade Entry (Function H) (Reg NMS Compliant version)	Repurposed reserved field as field name 'Millisecond Execution Time'. Millisecond timestamp is required if firm captures milliseconds. Field is the milliseconds to the Execution Time field. Include the milliseconds (mmm) of the Execution Time field (HHMMSS). The execution time field is unchanged.
4.2.11	No/Was Trade Entry (Function J) (Expanded ACT REG-NMS version)	Repurposed reserved field as field name 'Millisecond Execution Time'. Millisecond timestamp is required if firm captures milliseconds. Field is the milliseconds to the Execution Time field. Include the milliseconds (mmm) of the Execution Time field (HHMMSS). The execution time field is unchanged.
4.3.3	Trade Entry Acknowledgment (TREN/CREN) (previously called Reg NMS Message Format for TTEN/CTEN)	Repurposed reserved field as field name 'Millisecond Execution Time'. Millisecond timestamp is required if firm captures milliseconds. Field is the milliseconds to the Execution Time field. Include the milliseconds (mmm) of the Execution Time field (HHMMSS). The execution time field is unchanged.
4.3.4	Trade Entry Acknowledgment (TGEN/CGEN) Expanded ACT EP Message Format	Repurposed reserved field as field name 'Millisecond Execution Time'. Millisecond timestamp is required if firm captures milliseconds. Field is the milliseconds to the Execution Time field. Include the milliseconds (mmm) of the Execution Time field (HHMMSS). The execution time field is unchanged.

4.3.5	Trade Entry Allege (TRAL/CRAL)	Repurposed reserved field as field name 'Millisecond Execution Time'. Millisecond timestamp is required if firm captures milliseconds. Field is the milliseconds to the Execution Time field. Include the milliseconds (mmm) of the Execution Time field (HHMMSS). The execution time field is unchanged.
4.3.6	Trade Entry Allege (TGAL/CGAL)	Repurposed reserved field as field name 'Millisecond Execution Time'. Millisecond timestamp is required if firm captures milliseconds. Field is the milliseconds to the Execution Time field. Include the milliseconds (mmm) of the Execution Time field (HHMMSS). The execution time field is unchanged.
4.3.15	No/Was Trade Acknowledgment (TRNW)	Repurposed reserved field as field name 'Millisecond Execution Time'. Millisecond timestamp is required if firm captures milliseconds. Field is the milliseconds to the Execution Time field. Include the milliseconds (mmm) of the Execution Time field (HHMMSS). The execution time field is unchanged.
4.3.16	No/Was Trade Acknowledgment (TGNW)	Repurposed reserved field as field name 'Millisecond Execution Time'. Millisecond timestamp is required if firm captures milliseconds. Field is the milliseconds to the Execution Time field. Include the milliseconds (mmm) of the Execution Time field (HHMMSS). The execution time field is unchanged.
Version 2014-01		

Section	Message	Change
4.2	Trade Reporting Input Messages	In the event where a NASDAQ-listed symbol is greater than 5 characters, the security class (SEC CLS) must be set to CQS (C).
4.2.1	Determining SEC CLS when utilizing Contra Party (CP) Trade Entry (Function W)	In regards to Function W, in the event where a NASDAQ-listed symbol is greater than 5 characters, the security class (SEC CLS) must be set to CQS (C).
Version 2013-11		

Section	Message	Change
4.4	Reject Message	Added new Trade Reporting Reject Message: SECURITY HALTED
		Version 2012-01

Section	Message	Change
ALL	ALL	Removed QSR and AGU restriction in Contra Branch Sequence field.
ALL	ALL	Corrected the definition of value "Z" in B/S/X Indicator field.
4.2.4	Contra Party (CP) Trade Entry (Function W)	Corrected allowed values for entry in B/S/X field.
		Version 2011-01

Section	Message	Change
ALL	ALL	Reintroduced references to short sale exempt.
		Version 2010-03

Section	Message	Change
All	ALL	<ul style="list-style-type: none"> Updated the definition of value "0" in the Related Market Center field.
4.3.7	Locked-in trade acknowledgement (TCLK)	<ul style="list-style-type: none"> Corrections to "CP Acceptance or Midday Auto-Lock of Carryover Trades Message format"– changed name of field from "A" to "Lock-in Code", added 9 character filler field to end of message.
4.3.8	Locked-in trade acknowledgement (TGLK/CGLK)	<ul style="list-style-type: none"> Corrections to "CP Acceptance or Midday Auto-Lock of Carryover Trades Message format"– changed name of field from "A" to "Lock-in Code", added 9 character filler field after Lock-in Code field, corrected positions for remaining fields.
		Version 2010-02

Section	Message	Change
All	ALL	<ul style="list-style-type: none"> Removed values; “D”, “Z”, and “2” from Related Market Center field.
4.3.15	TRNW	<ul style="list-style-type: none"> Corrected Positions for fields within message.
		Version 2010-01

Section	Message	Change
4.3.6	Trade Entry Allege (TGAL/CGAL)	<ul style="list-style-type: none"> Addition of Intended Market Center.
4.3.8	Locked-in Trade Acknowledgment (TGLK/CGLK)	<ul style="list-style-type: none"> New message, based on existing TCLK/CCLK but with an additional one-byte field “IntendedMarketCenter” and a six byte reserved field at the end.
4.3.2	Output Message Types	<ul style="list-style-type: none"> Added TGLK description
		Version 2009-06

Section	Message	Change
All	ALL	<ul style="list-style-type: none"> Added values to the Advertisement instruction.
All	ALL	<ul style="list-style-type: none"> Added new values to the Related Market Center field for BATS Y exchange, Direct Edge A, and Direct Edge X
		Version 2009-05

Section	Message	Change
4.2.10	No/Was Trade Entry (Function H) (Reg NMS Compliant version)	<ul style="list-style-type: none"> Added back the header for the Function H No-Was message, as it was erroneously removed in an earlier version.
All	ALL	<ul style="list-style-type: none"> In “Related Market Center” fields, removed text “ORF ONLY” from value F.
		Version 2009-04

Section	Message	Change
All	ALL	<ul style="list-style-type: none"> Add "H" value to the related market center field for BATS exchange
All	ALL	<ul style="list-style-type: none"> Add "F" value to the related market center field for foreign markets
All	ALL	<ul style="list-style-type: none"> modify description of "O" value to reflect unknown market center
All	ALL	<ul style="list-style-type: none"> modify description of "0" value to reflect ADF only
4.2.1	Trade Reporting Flag	<ul style="list-style-type: none"> Removed sentence "A non-media transaction (clearing flag = "N" and trade report flag = "N") will be allowed only for transactions with P/A capacity = "R"
Version 2009-03		

Section	Message	Change
All	ALL	<ul style="list-style-type: none"> Updated Market Maker (MM) and Order Entry (OE) references to Executing Party (EP) and Contra Party (CP) per FINRA rule change effective 8/1/09.
All	ALL	<ul style="list-style-type: none"> Removed Short Sale Reason codes, no longer supported.
All	ALL	<ul style="list-style-type: none"> Clarified AGU description.
Version 2009-02		

Section	Message	Change
ALL	ALL	Added Values "19" (error correction) and "20" (print protection) to the trade modifier field
Version 2009-01		

Section	Message	Change
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ALL	All Input messages	Changed the dollar and numerator fields to "Reserved". Changed name of Trade Digit field to Price Trade Digit.
2.2.1	Message Header Format	Added: For MM Trade entry Function G and No-Was entry Function J, Line 1 can hold up to 20 characters, including embedded spaces.
4.1.4	Market Maker Trade Entry (Function G) Expanded ACT MM version	Added message to spec.
4.1.13	No/Was Trade Entry (Function J) (Expanded ACT REG-NMS version)	Added message to spec.
4.2.5	Trade Entry Acknowledgment (TGEN/CGEN) Expanded ACT MM Message Format	Added message to spec.
4.2.8	Trade Entry Allege (TGAL/CGAL)	Added message to spec.
4.2.18	No/Was Trade Acknowledgment (TGNW)	Added message to spec.
		<p>CTCI Edits made to version 2008-03 in addition to function g/j and enhanced function g;</p> <ul style="list-style-type: none"> □ Removed all pre-Reg NMS messages as per HTA 2007-229; <ul style="list-style-type: none"> o Removed Market Maker Trade Report Entry (Function V) –pre-Reg NMS message version, no longer supported. o Removed No/Was (Function X) pre- Reg NMS message version, no longer supported. o Removed TTEN/CTEN pre- Reg NMS message version, no longer supported. o Removed TTAL/CTAL pre- Reg NMS message version, no longer supported. o Removed TTUD pre- Reg NMS message version, no longer supported. o Removed TTNW pre- Reg NMS message version, no longer supported. □ Modified definitions of values "R" and "K" within Reversal Indicator field, a venue distinction is no longer required. □ Special Trade Indicator field changes <ul style="list-style-type: none"> o Removed value "O" which was not live and is no longer planned to be

		supported. o Corrected definitions of values “F”, “Q” and “S”.
		Version 2008-03

Section	Message	Change
4.1.4	Order Entry Firm Trade Entry (Function W)	Updated “Trade Modifier” field to include ‘01’ as valid modifier for next day trades.
		Version 2008-02

Section	Message	Change
ALL		Corrected the B/S/X indicator changes made in version 2007-07. Values C, X and P will continue to be supported.
4.1.4	Order Entry Firm Trade Entry (Function W)	Changed the dollar, numerator, and contra branch sequence number fields to “Reserved”. In the CQS Message Format, changed the description of field “Security Class” to C = CQS or Expanded Symbol. This change is made to support the NASDAQ Stock Symbol System changes initiative.
		Version 2008-01

Section	Message	Change
ALL		B/S/X Indicator – deleted references to values Z, C, and P as they are no longer valid. Noted that values E, K, and A are only valid for As-Of and Reversal trades with Trade Date prior to 10/5/07. Trade Modifier – deleted reference to value “O” – volume less than one round

		lot.
		Version 2007-07

Section	Message	Change
ALL	ALL	Changed description of Special Trade Indicator value "S" = "FINRA Special trade"
		Version 2007-06

Section	Message	Change
ALL	ALL	Deleted all references to short sale exempt. Users can still enter values for short sale exempt, but Nasdaq will treat it no differently than regular short sale entry.
		Version 2007-05

Section	Message	Change
ALL	ALL	All references to NASD changed to FINRA
		Version 2007-04

Section	Message	Change
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4.1.2	Market Maker trade entry (Function V)	Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange
4.1.3	Market Maker Trade Entry (Function F)	Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange
4.1.4	Order Entry Trade Entry (Function W)	Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange
4.1.10	No-Was Trade Entry (Function X)	Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange
4.1.11	No-Was Trade Entry (Function H)	Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange Deleted the following values for Trade Modifier field: 1,2,3,R,O,X,J,V Corrected the position values for Trade-Through Exempt, Seller Days, and Filler. Changed format of filler field to 6 bytes.
4.2.3	Trade Entry Acknowledgment (TTEN/CTEN)	Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange
4.2.4	Trade Entry Acknowledgment (TREN/CREN)	Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange
4.2.5	Trade Entry Allege (TTAL/CTAL)	Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange Also – changed definition of Filler field from 7 bytes to 10.

4.2.6	Trade Entry Allege (TRAL/CRAL)	<p>Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange</p> <p>Also – changed definition of Filler field from 7 bytes to 10.</p>
4.2.8	Trade Update Notification (TTUD)	<p>Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange</p>
4.2.9	Trade Update Notification (TRUD)	<p>Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange</p>
4.2.14	No/Was Trade Acknowledgment (TTNW)	<p>Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange</p>
4.2.15	No/Was Trade Acknowledgment (TRNW)	<p>Changed definition of Special Indicator to include the following: F = fee transfer for a trade that occurred on the NASDAQ exchange Q = Step-Out that occurred on the Nasdaq exchange</p>
		Version 2007-02

Section	Message	Change
4.1.1	Seller Days Field	Removed text “and may not be reported as a late trade”. With Seller Days moving to its own field with Reg NMS, and the 4 byte Trade Modifier field, this is no longer a technical limitation in ACT Trade Reporting.
4.1.1	Trade Modifier Field	Removed text “With the exception of the “B” modifier (refer to Note 5). The Reg NMS code release modifiers will be available for application on ‘as-of’ trade reports.
4.1.1	Note 2	Removed text “and may not be reported as late trade. With Seller Days moving to its own field with Reg NMS, and the 4 byte Trade Modifier field, this is no longer a technical limitation in ACT Trade Reporting .
4.1.1	Note 10	New note describing the methodology of Trade Modifier field description on

		<p>return messages from the ACT system to firms.</p> <p>Note 10: NASDAQ will return UMs to firms representing values in the modifier field as disseminated by the ACT system, i.e. appended or suppressed values.</p>
4.1.1	Text after Note 9	<p>Removed text "When the MM or OE submits a Clearing only transaction for matching of ex-clearing transactions (i.e. C, N or R) the field will be redefined to:</p> <p>Trade modifier, X(1), N/A, space-filled</p> <p>Seller Days, 9(2), 00 for Cash, 01 for ND, 02, 04-60 for R, space for normal 3 day settlement" With Seller Days moving to its own field with Reg NMS, and the 4 byte Trade Modifier field, this is no longer a technical limitation in ACT Trade Reporting.</p>
4.1.11	No/Was Reg NMS Format	H = No/Was trade entry
4.1.3	Function Field	Corrected value, deleted "V" and replaced with "F" - F = MM Trade Entry
4.2.14	No/Was Trade Acknowledgment (TTNW)	Line 2: added a "T" to TNW to make "TTNW"
4.2.1	UM Notification Message	<p>Note: Pre vs. Post Reg NMS Message Format for Trade Reporting Output Messages, UMs defined as TTEN/CTEN-TREN/CREN, TTAL/CTAL-TRAL/CRAL, TTNW-TRNE and TTUD-TRUD, are mutually exclusive and not dependent on the message format used for trade report submission, but instead are dependent on firm preference set on the NASDAQ ACT Firm Profile. Firms are encouraged to call NASDAQ Subscriber Services to opt in for the new UM message formats if they wish.</p>
		Version 2007-01

Section	Message	Change
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4.1.4	Order Cancel/Replace (Version Two)	End note deleted. Cancel Order Acknowledgements are not sent in Single Book.
4.2.4	Order Cancel/Replace Acknowledgement (Version Two)	Deleted references to the cancel acknowledgement messages.
4.2.6	Exposure Warning Messages	Added back to spec for Quote Update messages.
		Version 2006-07

Section	Message	Change
4.1.2	Market Maker Trade Entry (Function V)	Added modifiers: RA - identifies a trade at a price that is substantially unrelated to the current market price. RO - identifies a trade that has volume of less than 1 unit of trade. RX - identifies a trade that was effected pursuant to the exercise of an OTC option.
4.2.3	Trade Entry Acknowledgement (TTEN/CTEN)	
4.2.4	Trade Entry Allege (TTAL/CTAL)	
		Version 2006-06

Section	Message	Change
4	NASDAQ Market Center Trade Reporting Messages	Changed time values in the Trade Reporting Daily Operational Schedule Section to reflect later hours.

4.1.1	Text Field Definitions	<p>Reversal field – changed values as follows:</p> <p>Space = not a reversal R = reversal of an Over the Counter (NASD/TRF) trade R = reversal of a NASDAQ Exchange trade (SUMO trade) for NASDAQ-listed securities K = reversal of an Over the Counter (NASD/TRF) trade for NASDAQ-listed securities</p> <p>Added field: Seller Days:</p> <p>For a Seller Option, Cash, or Next Day trade, use the respective assigned modifier and may not be reported as a late trade. Number of days for delivery is tracked in the field, "Seller Days", allowed values are as follows:</p> <ul style="list-style-type: none"> • 00 for Sale Condition "C" - Cash. • 01 for Sale Condition "N" – Next Day. <p>02, 04-60 for Sale Condition "R" – Seller.</p> <p>Trade Modifier field – many changes some modifiers have been added, others deleted, and some others have different values than they used to. New description and values are as follows:</p> <p>A 4-character field used to indicate either that the trade was executed under special conditions and/or that the trade is being reported out of sequence. The field is left justified, space fill unused positions. With the exception of the "B" modifier (refer to Note 5), all trade modifiers are applicable to TRADE REPORTING 1 MM original trades for trade reporting only and are not applicable to TRADE REPORTING 1 OE trades and TRADE REPORTING 2 As-Of trades (including MM As-of trade reports). The following table describes the modifiers that are applicable to TRADE REPORTING 1 and their entry format.</p> <p>Modifiers may be combined, within the allowances of the SIAC CTA and UTP Specification documents.</p>
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		Description Format (note 1) Priority Regular @ (previously space) 1 Seller Option R (previously SNN) (note 2) 1 Next Day N (previously ND) 1 Cash Option C 1 Intermarket Sweep F 2 Derivatively Priced 4 2 Outside of Market hours T (note 7) 3 Out of Sequence or Late Z (previously SLD) (note 3) 3 Bunched Trade
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		<p>B (note 5)</p> <p>4</p> <p>Prior Reference Price</p> <p>P (previously PRP) (note 8)</p> <p>4</p> <p>Acquisition</p> <p>A</p> <p>4</p> <p>Distribution</p> <p>D</p> <p>4</p> <p>Split Trade</p> <p>S</p> <p>4</p> <p>Average Price Trade</p> <p>W (note 6)</p> <p>4</p> <p>Stop Stock (Regular Trade)</p> <p>1</p> <p>4</p> <p>Note 1: The System allows the entry of multiple trade modifiers. For a NASDAQ Global Select, Global, NASDAQ Capital, OTC, or CQS issue tape reportable trade which was entered within the .T Time (i.e., 8:00 a.m. to 9:30 a.m. and 4:00 p.m. to 6:30 p.m.) the "T" modifier must be entered regardless of priority. Off Hours trades that cannot be reported to NASDAQ before 6:30 P.M. on T-Day should be reported into NASDAQ on T+1 on an As-of basis.</p> <p>Note 2: For a Seller Option, Cash, or Next Day trade, use the respective assigned modifier and may not be reported as a late trade.</p>
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		<p>Number of days for delivery is tracked in the new field, "Seller Days", allowed values are as follows:</p> <ul style="list-style-type: none"> • 00 for Sale Condition "C" - Cash. • 01 for Sale Condition "N" – Next Day. • 02, 04-60 for Sale Condition "R" – Seller. <p>Note 3: The modifier Z (formerly SLD) is entered if the MM original trade is tape reportable and is reported out of sequence or is not transmitted within 90 seconds of execution. If the MM original trade is entered into the subscriber's system within 90 seconds of execution but is not transmitted to the system within 90 seconds of execution (i.e., communication line is down, etc.) then the subscriber's on-line system must insert the Z modifier into the MM original trade message.</p> <p>Note 4: NASDAQ defines a bunched trade as a trade representing an aggregate of two or more original trades in a security occurring at the same price either simultaneously or within the same 60-second period, with no individual trade exceeding 10,000 shares. In general, the rule permits bunching trades in situations involving approximately simultaneous execution (i.e., within 60 seconds) of orders. Included are orders that are executed when the limit price is reached, and cases where a branch office relays combined customer orders to the firm's trading department for simultaneous execution. NASDAQ will process a Bunched Trade as an original trade last sale when updating the security's last sale information. A Bunched Sold trade is a Bunched Trade that is reported late; (i.e., later than 90 seconds after the occurrence of the first trade aggregated in the Bunched Trade report). NASDAQ will process a Bunched Sold Trade as a Sold last sale when updating the security's last sale information.</p> <p>Note 5: The "B" modifier will be allowed for all T-day trades for risk management and clearing purpose (regardless of MM or OE entry, Original or As-of, reportable or non reportable). NASDAQ will determine the reportability of a trade and will be processed accordingly.</p> <p>Note 6: The "W" modifier is for reporting an average price for</p>
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		<p>NASDAQ and CQS issues.</p> <p>Note 7: NASDAQ will append a modifier "T" ("T" appended by system) if a "T" modifier is not entered during the .T periods (8:00am ET to 9:29:59am ET or 4:00:01pm ET to 6:30:00 ET).</p> <p>Note 8: Appended to transactions that, although reported timely, actually relate to an obligation to trade that arose at an earlier point in the day or refer to a prior reference price.</p> <p>Note 9: NASDAQ will append a modifier "Z" if the system had to append a "Z".</p> <p>When the MM or OE submits a Clearing only transaction for matching of ex-clearing transactions (i.e. C, N or R) the field will be redefined to:</p> <p>Trade modifier, X(1), N/A, space-filled</p> <p>Seller Days, 9(2), 00 for Cash, 01 for ND, 02, 04-60 for R, space for normal 3 day settlement</p> <p>Added field Trade Through Exempt - Indicates whether the trade is Exempt from the Trade-Through rule or not. Valid values are:</p> <p>N = No Trade-Through Exemption.</p> <p>Y = Trade-Through Exemption.</p>
4.1.2	Market Maker Trade Entry (Function V)	Added a new message format, Reg NMS Message format, immediately following the CQS message format.
4.1.9	No/Was Trade Entry (Function X)	Added a new message format, Reg NMS Message format, immediately following the CQS message format.
	Browse Request (Function R)	Deleted.
4.2.3	Trade Entry Acknowledgement (TTEN/CTEN)	Added a new message format, Reg NMS Message format, immediately following the Pre-Reg NMS Message Format.
4.2.4	Trade Entry Allege (TTAL/CTAL)	Added a new message format, Reg NMS Message format, immediately following the Pre-Reg NMS Message Format.
4.2.6	Trade Update	Added a new message format, Reg NMS Message format, immediately

	Notification (TTUD)	following the Pre-Reg NMS Message Format.
4.2.11	No/Was Trade Acknowledgment (TTNW)	Added a new message format, Reg NMS Message format, immediately following the Pre-Reg NMS Message Format.
	Browse Response (TCBR)	Deleted
	End of Day Recaps	Section Deleted.
Version 2006-05		

Section	Message	Change
4.1.2	Market Maker Trade Entry (Function V)	Trade Modifier field, added values: RA - identifies a trade at a price that is substantially unrelated to the current market price. RO - identifies a trade that has volume of less than 1 unit of trade. RX - identifies a trade that was effected pursuant to the exercise of an OTC option.
4.2.3	Trade Entry Acknowledgement (TTEN/CTEN)	
4.2.4	Trade Entry Allege (TTAL/CTAL)	
		Version 2006-04

Section	Message	Change
4.1.1	Text field Definitions	For Reversal Indicator, changed values for R = reversal of any non Nasdaq Listed security trade R = reversal of a Nasdaq Exchange trade (SUMO trade) for Nasdaq listed securities K = reversal of an Over the Counter (NASD/TRF) trade for Nasdaq listed
4.1.2	Market Maker Trade Entry (Function V)	
4.1.3	Order Entry Firm Trade	

4.2.3	Entry (Function W) Trade Entry Acknowledgment (TTEN/CTEN)	securities
4.2.4	Trade Entry Allege (TTAL/CTAL)	
4.2.6	Trade Update Notification (TTUD)	
4.4.3	Clearing Firm Recap of Trades (TTFR)	
2.2.1	Message Header format	Changed description for Destination field line 1a.
4.1	Trade entry (Function T)	Deleted table entry for Function T message.
4.1.2	Trade entry (Function T)	Deleted section.
		Version 2006-03

Section	Message	Change
4.1.1	Text Field Definitions	For SEC CLS, changed values to reflect NASDAQ Market Tier change
4.1.1	Trade Modifier	Note 1: Changed values to reflect NASDAQ Market Tier change
4.1.2	Market Maker Trade Entry (Function V)	For Security Class, changed values to reflect NASDAQ Market Tier change
4.1.3	Order Entry Firm Trade Entry (Function W)	For Security Class, changed values to reflect NASDAQ Market Tier change
4.1.9	No/Was Trade Entry (Function X)	For Security Class, changed values to reflect NASDAQ Market Tier change
4.2.3	Trade Entry Acknowledgement	Added field in CTEN message "Exchange Indicator". Valid values are "NQ " = NASDAQ Exchange trade, "TRF" = Non-exchange trade

4.2.3	Trade Entry Acknowledgement (TTEN/CTEN)	For Security Class, changed values to reflect NASDAQ Market Tier change
4.2.4	Trade Entry Allege (TTAL/CTAL)	For Security Class, changed values to reflect NASDAQ Market Tier change
4.2.6	Trade Update Notification (TTUD)	For Security Class, changed values to reflect NASDAQ Market Tier change
4.2.11	No/Was Trade Acknowledgment (TTNW)	For Security Class, changed values to reflect NASDAQ Market Tier change
4.4.3	Clearing Firm Recap of Trades (TTFR)	For Security Class, changed values to reflect NASDAQ Market Tier change
Appendix A	Glossary	Deleted – out of date
Appendix C	Trade Reporting Glossary	Deleted – out of date
		Version 2006-02 Posted 07/11/06

Section	Message	Change
4.1.1	Text field Definitions	For Reversal Indicator, changed values for R = Reversal of NASDAQ exchange trade (allowed only for as-of trades) and K = Reversal of NASD (ACT reported) trade.
4.1.2	Market Maker Trade Entry (Function V)	
4.1.3	Order Entry Firm Trade Entry (Function W)	
4.2.3	Trade Entry Acknowledgment (TTEN/CTEN)	
4.2.4	Trade Entry Allege (TTAL/CTAL)	
	Trade Update Notification	

4.2.6	(TTUD) Clearing Firm Recap of Trades (TTFR)	
4.4.3		
2.2.1	Message Header format	Changed description for Destination field line 1a.
4.1	Trade entry (Function T)	Deleted table entry for Function T message.
4.1.2	Trade entry (Function T)	Deleted section.
		Version 2006-01

Section	Message	Change
4	n/a	Deleted reference to M2 matching.
4.1.1	n/a	For the B/S/X Indicator field, "(QSR or AGU trades only)" was deleted from the P and A status definitions.
4.1.1	n/a	The field definition for Special Trade Indicator was updated to include the new values, F and O, for explicit fee.
4.1.2	Trade Entry (Function T)	Updated the Symbol field definition to include the support of listed securities, but noting the Symbology constraints given the 5-character field length.
4.1.3	Market Maker Trade Entry (Function V)	For the B/S/X Indicator field, "QSR or AGU" was deleted from the P and A status definitions.
4.1.9	Error Trade (Function E)	Deleted reference to M2 matching.
4.1.10	No/Was Trade Entry (Function X)	For the B/S/X Indicator field, "QSR or AGU" was deleted from the P and A status definitions.
4.2.2	n/a	Deleted references to M2 matching.
4.2.3	Trade Entry Acknowledgement (TTEN/CTEN)	Trade Status Field – removed status values F and S associated with M2 match processing.
4.2.3	Trade Entry Acknowledgement	For the B/S/X Indicator field, "QSR or AGU" was deleted from the P and A status definitions.

	(TTEN/CTEN)	
4.2.4	Trade Entry Allege (TTAL/CTAL)	For the B/S/X Indicator field, "QSR or AGU" was deleted from the P and A status definitions.
4.2.6	Trade Update Notification (TTUD)	For the B/S/X Indicator field, "QSR or AGU" was deleted from the P and A status definitions.
4.2.11	No/Was Trade Acknowledgement (TTNW)	For the B/S/X Indicator field, "QSR or AGU" was deleted from the P and A status definitions.
4.2.13	M2 Trade Match Notification (TCM2)	Deleted the section.
4.2.13 (formerly 4.2.14)	Participant Authorization Indicator (TCPI)	Added that the TCPI message will be generated online when a supervisor resets the capmark on behalf of a clearing broker.
4.4.1	End of Day Participant Recap (TCRC)	Status field – deleted values F and S associated with M2 match processing.
4.4.2	Short Form Clearing Firm Recap (TCSR)	Status field – deleted values F and S associated with M2 match processing.
4.4.3	Clearing Firm Recap of Trades (TTFR)	Status field – deleted values F and S associated with M2 match processing. Also deleted all references to these statuses.
4.6	n/a	Deleted table references to M2 match processing.
5	n/a	Created hyperlinks to various references.
		Version 2005-01 posted on trader dated 9/26/2005