Nasdaq FIX for Trade Reporting Programming Specification

August 2025
Version 2025-01

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Revision History

Change	Description	Date
Version 2025-01 HeartBtInt language update, 24X Related Market Center Update		August 2025
Section 4.2.2	Tag 108 – HeartBtInt update	
Section 4.3.1.1	Tag 9277 – Related Market Center update	
Section 4.3.2.1	Tag 9277 – Related Market Center update	
Version 2024-01: Post-Trade Risk and Assorted Updates		June 2024
Section 4.3.1.1 Section 4.3.2.1 Section 4.3.2.2 Section 4.3.2.8 Section 4.3.2.9 Section 5.3 Section 3.1.1	Remove/Update ACT Risk Management notifications and reason codes due to product retirement Tag 577: Clearing Instruction description updates Hours of Operation updates	
Version 2023-02: T+1 Settlement		Aug 2023
Section 4.3.1.1 Section 4.2.3.1 Section 4.3.2.1 Section 4.3.2.2	T1 Settlement Changes (Effective 5.28.24) Tag 277 TradeCondition: Remove 'Next Day' value Tag 855 SecondaryTrdType: Modify values	
Version 2023-01: Post Trade Risk Message and Assorted Updates		May 2023
Section 4.3.2.13 Section 4.3.2.14 Section 4.3.2.15 Section 4.3.2.16	Clarification for ACT Risk Management and Post Trade Risk message types Announced ACT Risk Management Message Type Retirement (TTNT/TTNP/ TTFB/TTFP message) Post Trade Risk message types introduced	
Section 5.3	Application reject reasons are regrouped into FINRA/Nasdaq TRF and Risk Management Service application categories Post Trade Risk Reject Reasons introduced	
Section 4.3.1.1 Section 4.3.2.1	Replaced references to the OATS rules with references to FINRA's CAT Compliance Rules.	

Change	Description	Date
Section 4.3.2 Section 4.3.2.3 Section 4.3.2.4 Section 4.3.2.9 Section 4.3.2.10 Section 4.3.2.11	Added Outbound Message Types Overview Merged Locked-In(TCLK/CCLK and TGLK/CGLK) Sections Deprecating Update Notification (TTUD/CTUD), (TRUD/CRUD), and Match Trade Notification (TCM2/CCM2) Sections	
Section 2 Section 2.10	Deletion of CTCI references due to protocol retirement in November 2021	
Section 4.3.1.1 Section 4.3.2.1 Section 4.3.2.2 Section 4.3.2.9 Section 4.3.2.10	Tag 528: Order Capacity clarification	
Version 2022-01: Field Clarifications		Jan 2022
Section 4.3.1.1 Section 4.3.1.1 Section 4.3.2.1 Section 4.3.2.2 Section 4.3.2.9 Section 4.3.2.10	Tag 75:TradeDate Clarification	
Section 4.3.2.2	Remove Tag 527:Trade Reference Number, Tag 9277: Related Market Center and Tag: 9278: Advertisement Instruction from TYAL / CYAL messages to be consistent with current processing	
Version 2021-01: Nanosecond Timestamps		Jun2 2021

Change	Description	Date
Section 2.12	Timestamps	
Section 2.7	New Message Types for Nanosecond Timestamps	
Section 4.1.1	Tag 52: SendingTime, Tag 122: OrigSendingTime	
Section 4.1.3	Tag 52: SendingTime,Tag 122: OrigSendingTime	
Section 4.3.1.1	Tag 60: TransactTime,Tag 22018: TradeModifier4Time	
	Tag: 22033: TradeModifier2Time	
Section 4.3.2	New Outbound Message Types for timestamps	
Section 4.3.2.1	Tag 58: Message Type, Tag 60: TransactTime, Tag 109: ClientID, Tag 375: ContraBroker, Tag 856: TradeReportType, Tag 22018: TradeModifier4Time	
	Tag: 22033: TradeModifier2Time	
Section 4.3.2.2	Tag 58: Message Type, Tag 60: TransactTime, Tag 109: ClientID, Tag 375: ContraBroker, Tag 856: TradeReportType, Tag 22018: TradeModifier4Time	
	Tag: 22033: TradeModifier2Time	
	Tag 60: TransactTime	
Section 4.3.2.9	Tag 60: TransactTime	
Section 4.3.2.10		
Version 2020-02: New Market Centers Added, Field Clarifications		
Section 4.3.1.1	Field modification:	Aug 2020
Section 4.3.2.1	Tag 9277 RelatedMarketCenter revised	
Section 4.3.2.2		
Section 4.3.1.1	Field clarification	
Section 4.3.2.1	Tag 277: Trade Modifier	
Section 4.3.2.2		
Section 4.3.2.10		
Section 2.6	Price format clarification	
Section 4.3.1.1	Tag 375: ContraBroker clarification	
Section 4.3.1.1	Timestamp clarification	
Section 4.3.2.1	Tag 22018:TradeModifier4Time	
Section 4.3.2.2	Tag 22033:TradeModifier2Time	
Version 2020-01: New Market Center Added		Mar 2020
Section 4.3.1.1	Field modification:	
Section 4.3.2.1	• Tag 9277 RelatedMarketCenter revised	
Section 4.3.2.2		
Version 2018-03: TRF Chicago and Short Sale Field Clarifications		Jul 2018

Change	Description	Date
Section 2.3 Text Field Definitions	Short Sale Reporting Table updated to clarify production effective dates.	
Section 2.3 Sections 4.3.1.1 Section 4.3.1.2 Section 4.3.2.1 Section 4.3.2.2 Section 4.3.2.9 Section 4.3.2.10 Section 4.3.2.14 Section 4.3.2.15	Clarification for short sale reporting production effective dates	
Sections 4.3.1.1 Section 4.3.2.1 Section 4.3.2.2	Clarification for FINRA / Nasdaq TRF Chicago production effective dates	
Section 4.3.1.1 Application Messages Inbound to Nasdaq	Field modifications: • Tag 9277 RelatedMarketCenter revised • Tag 22029 RefReportingFacility revised	
Section 4.3.2.1 Trade Entry Notification Message Format TKEN / CKEN	Field changes: • Tag 9277 RelatedMarketCenter revised • Tag 22029 RefReportingFacility revised	
Section 4.3.2.2 Entry Notification to Alleged Firm Message Format TKAL / CKAL	Field changes: • Tag 9277 RelatedMarketCenter revised • Tag 22029 RefReportingFacility revised	
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 deprecated • 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 modifications: • Tag 853 ShortSaleReason deprecated • Tag 22024 ShortSaleIndicator added	

Change	Description	Date
Section 4.3.2.2 Entry Notification to Alleged Firm Message Format TKAL / CKAL	Field modifications: • Tag 853 ShortSaleReason deprecated • Tag 22024 ShortSaleIndicator added	
Section 4.3.2.9 Update Notification TTUD / CTUD	Field modifications: • Tag 853 ShortSaleReason deprecated • Tag 22024 ShortSaleIndicator added	
Section 4.3.2.10 Update Notification TRUD / CRUD (previously called Reg NMS Message Format for TTUD / CTUD)	Field modifications: • Tag 853 ShortSaleReason deprecated • Tag 22024 ShortSaleIndicator added	
Section 4.3.2.14 Net Trade Threshold Notification TTNT / TTNP	Field modifications: • Tag 853 ShortSaleReason deprecated • Tag 22024 ShortSaleIndicator added	
Section 4.3.2.15 Net Trade Threshold Fallback Notification TTFB / TTFP	Field modifications: • Tag 853 ShortSaleReason deprecated • Tag 22024 ShortSaleIndicator added	
Section 5.2 Reject Messages Business	Field modification • Tag 58 reject value added	
Version 2018-02: Modifications for FINRA / Nasdaq TRF Chicago deprecated		May 2018
Version 2018-01: Short Sale Reporting Change deprecated		March-2018

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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. FINRA and Nasdaq have established a second Trade Reporting Facility, FINRA/NASDAQ TRF Chicago ("TRF Chicago"). The functionality and rules for TRF Chicago are the same as those of the current FINRA / Nasdaq TRF ("TRF Carteret"). This document also outlines the messages transmitted via FIX 4.2 for trade reporting to TRF Carteret and TRF Chicago.

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 Nasdaq Customer Support

Nasdaq Support

☎ Nasdaq Technical Support: 212.231.5180

✉ Email: tradingservices@nasdaqomx.com

FINRA Support

☎ FINRA Operations: 866.776.0800

✉ Email: Finraoperations@finra.org

2   Nasdaq FIX Trade Reporting

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 **Error! Reference source not found.**.

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 section **Error! Reference source not found.**.

2.3   Short Sale Reporting

Firms are obligated to include an indication of a short sale transaction as part of their trade entry. As of July 16, 2018, firms are requested to submit using a new FIX Tag 22024 (ShortSaleIndicator) for short sale reporting. Nasdaq TRF will accept either the existing Short Sale Tag 853 or Tag 22024 during a 90 day transition period from July 16 to Oct 15, 2018. After October 15, 2018, submissions with FIX tag 853 will be rejected. [Note: if both short sale reporting methods are

used, the system will use the new reporting method].

The table below defines the supported value combinations for tags 54 and 853, and 22024 during the Short Sale Reporting transition period, July 16 to October 15, 2018. Value combinations not defined below will be rejected.

Sale Type	Tag 54	Tag 853	Tag 22024	Comments
Buy	1	blank	blank	
Sell	2	blank	blank	
Cross	8	blank	blank	
Dealer Sold Short	2	0	S	
Dealer Sold Short Exempt	2	1	E	
Selling Customer Sold Short	8	2	S	MPID must be present in tag 375
Selling Customer Sold Short Exempt	8	3	E	MPID must be present in tag 375
Contra Side Sold Short	1	4	S	ContraBroker must be present in tag 375
Contra Side Sold Short Exempt	1	5	E	ContraBroker must be present in tag 375
Selling Customer Sold Short	1	2	S	ContraBroker in tag 375 must be omitted
Selling Customer Sold Short Exempt	1	3	E	ContraBroker in tag 375 must be omitted

Historically, it was not possible for firms to indicate short sale status when accepting a match & compare trade. Beginning on July 16, 2018 it will be possible for the seller to provide a ShortSaleIndicator when accepting trades. After October 15, 2018, the buyer will be blocked from submitting short sale status (via trade entry or trade accept) on a match & compare transaction; rather, it will become the seller's responsibility to provide short sale status in this case.

On the outbound messaging, short selling information is currently provided in tag 853. During the transition (from July 16 – Oct 15 2018), it will be provided in both tags 853 and 22024. After Oct 15, 2018, customers are expected to look for it in tag 22024. Note that as a short sale is proprietary information, the short sale indicators will be included in an alleged message TTAL only if the firm being alleged is the seller in the transaction.

For more information, please refer to FINRA Trade Reporting FAQs on short sale reporting: http://www.finra.org/industry/trade-reporting-faq#407

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. The contact amount allows 10 digits for the whole number and two digits for the decimal portion.

Decimal Price Field Examples:
Example 1:   Six Decimal Unit Price (Unit Price = 6.0258)
Decimal Price Expansion field = "000006.025800"
Example 2: Two Decimal Unity Price (Unit Price - 12.34)
Decimal Price Expansion field = "000012.340000"
Example 3:   Two Decimal Contract Amount (Contract Amount = 6758.75)
Decimal Price Expansion field = "0000006758.75"
Example 4: Two Decimal Contract Amount (Contract Amount = 34.56)
Decimal Price Expansion field = "0000000034.56"

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/TKEN/CKEN/TYEN/CYEN	0
Accept (Function A)	2	TTAL/CTAL/TRAL/CRAL/TGAL/CGAL/TKAL/CKAL/TYAL/CYAL	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	Max 20 char length. Your reference number. This tag is not required to be unique and is not validated in trade reporting.
17	ExecID	Y	Max 20 char length. Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
37	OrderID	Y	Max 20 char length. Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
571	TradeReportID	Y	Max 20 char length. 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	Max 20 char length. Your reference number. This tag is not required to be unique and is not validated in trade reporting.
17	ExecID	Y	Max 20 char length. Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.
37	OrderID	Y	Max 20 char length. Your reference number or 0 (zero). This tag is not required to be unique and is not validated in trade reporting.

Tag	Name	Req'd	Description
571	TradeReportID	Y	Unique identifier of message. Must be unique per day per connector for your firm across all messages.
572	TradeReportRefID	N	Contains the value indicated in tag 571 in the original trade entry message.
880	TrdMatchID	Y	Nasdaq-assigned, unique alphanumeric control number. This is commonly known as the ACT Control Number.

Acknowledgement messages (ACKs) are sent in response to an inbound message and are sent to the firm that entered that message. Unsolicited messages (UMs) are sent in response to an inbound message and are sent to all non-trade reporting parties included on that inbound message.

All ACKNOWLEDGEMENT messages coming from Nasdaq have these tags:

Tag	Name	Req'd	Description
11	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. 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 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 1.1 has contact information.

2.11 Timestamps

The FINRA/Nasdaq TRF supports timestamps with up to nanosecond granularity (HH:MM:SS.sssssssss) in accordance with amendments to FINRA's equity trade reporting rules. Please refer to FINRA Regulatory Notice 20-41 for additional information on firms' reporting obligations under these amendments.

FINRA/Nasdaq TRF will accept inbound timestamps with either second, millisecond, microseconds, or nanosecond resolution. Outbound timestamps resolution will be sent based on a firm's TRF outbound message configuration. If you would like to make changes to your message configuration, please contact Subscriber Services (subscriber@Nasdaq.com).

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.

	Start Time	End Time
Native FIX	6:30:00 a.m.	8:00:00 p.m,
WASP FIX Engine	4:00:00 a.m.	8:00:00 p.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.

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.
- Trade Entry is allowed between 8:00:00 a.m. until 8:00:00 p.m.
- Trades entered between 4:00:00 a.m. and 7:59:59 a.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.
9:30:00 a.m. to 4:00:00 p.m.	Market Hours
4:00:00 pm to 8:00:00 p.m.	After Market Hours
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.

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.

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
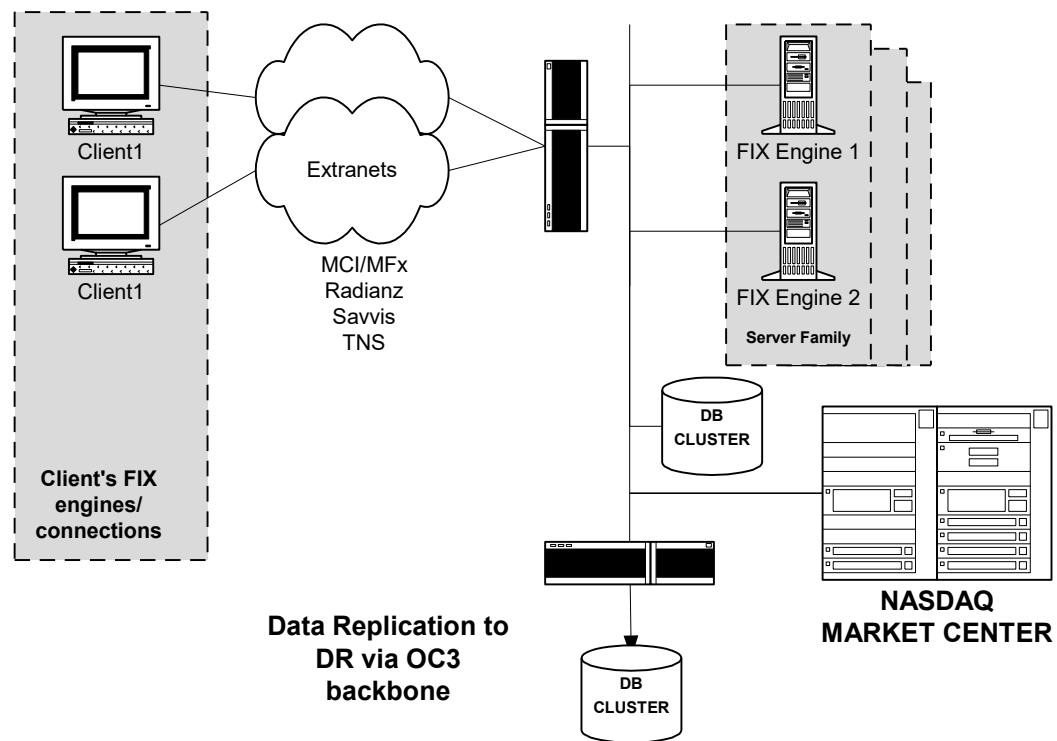
4 Message Formats

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	Client submitted report 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 - up to nanosecond resolution.

4.1.2 Inbound to Nasdaq Trailer Format

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

4.1.3 Outbound from Nasdaq Header Format

Tag	Tag Name	Req'd	Nasdaq Implementation
8	BeginString	Y	Unencrypted, must be first field in the message.
9	BodyLength	Y	Unencrypted, must be second field in the message.
34	MsgSeqNum	Y	Integer message sequence number.
35	MsgType	Y	Unencrypted, must be third field in the message. Valid value: 8 = Execution Report.
43	PossDupFlag	N	Required for retransmissions. Indicates possible retransmission of message with this sequence number. Valid values: Y = Possible duplicate N = Original transmission
49	SenderCompID	Y	NSDQ
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	Client submitted report time.
56	TargetCompID	Y	Receiving party's MPID.
57	TargetSubID	Y	Receiving party's I1I2.
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.
122	OrigSendingTime	N	Required for message resends. NQ supports standard FIX timestamps up to nanosecond 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
	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 combination the 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 nanosecond.

- 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.
60	TransactTime	Q	Time of execution of a particular trade expressed in

Tag	Field Name	Req'd	Description
			UTC. ***If nanoseconds are not populated, the system will append ".000000000" to the trade report timestamps to comply with FINRA Regulatory Notice 20-41.***
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.).
75	TradeDate	N	Date of trade in YYYYMMDD format in Eastern Time (ET). **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*** Q = Nasdaq Step-Out 7 = Special trade

Tag	Field Name	Req'd	Description
			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 **Clearing Copy designation will be used for Nasdaq NextShares. *** 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 **"0"**

Tag	Field Name	Req'd	Description
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. Valid values: Settlement Modifier (Byte 1) 0 = regular (1 Day Settlement) (effective starting 5/28/24) C = Cash (Same Day)

Tag	Field Name	Req'd	Description
			L = Seller's Option
			Trade Through Exempt Modifier (Byte 2)
			2 = FINRA Self Help Indicator
			3 = Intermarket Sweep Outbound
			4 = Derivatively Priced
			6 = Intermarket Sweep Inbound
			7 = Qualified Contingent Trade
			8 = FINRA Subpenny Indicator
			19 = Error Correction
			20 = Print Protection
			Extended Hours & Late Modifier (Byte 3)
			1 = Pre/Post-market Sold out of Sequence
			5 = Pre/Post-market Trade (.T)
			I = Late (Sold out of Sequence)
			Trade Modifier (Byte 4)
			B = Average Price trade
			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
			9 = Prior Reference Price may only be submitted when the Modifier 4 Time Field (Tag 22018) is more than 10 seconds prior to the trade execution
			16 = Away from market trade as defined in FINRA Rule 6380A(e)(2)
			18 = OTC Option Exercise
			Note: The U.S. Equity Settlement date is moving from T+2 to T+1 **on May 28, 2024**. This shortened settlement date directly impacts regular trade reporting and renders next day settlement obsolete – which is reflected in the updated Specifications. Please refer to the [SEC Website](#) for additional information

Tag	Field Name	Req'd	Description
			about this rule change.
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. No MPID (blank value) is accepted as a customer trade with a non-FINRA member. **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 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.**

Tag	Field Name	Req'd	Description
528	OrderCapacity	N	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.
577	ClearingInstruction	Q	Valid values: 0 = FINRA 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 = No Clear, Risk Update only* 96 = FINRA clear, non-risk eligible *: Included in Post-Trade Risk
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.~~

Tag	Field Name	Req'd	Description
			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. 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".
853	ShortSaleReason	N	Reason for short sale. Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short 1 = Dealer Sold Short Exempt 3 = Selling Customer Sold Short Exempt 5 = Contra Side Sold Short Exempt The use of Tag 853 for Short Sale Reporting will be deprecated starting July 16, 2018 and retired Oct 15, 2018. Tag 22024 will be available for Short Sale Reporting starting July 16, 2018.
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.

Tag	Field Name	Req'd	Description
			Valid values: 00 – Cash Trade 02-60 – Seller's Option (effective starting 5/28/24) Note: The U.S. Equity Settlement date is moving from T+2 to T+1 **on May 28, 2024**. This shortened settlement date directly impacts regular trade reporting and renders next day settlement obsolete – which is reflected in the updated Specifications. Please refer to the [SEC Website](#) for additional information about this rule change.
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
880	TrdMatchID	Q	This tag must contain the Nasdaq-assigned control number from the original trade entry acknowledgement. *Required on Reversal trade reports*
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,

Tag	Field Name	Req'd	Description
			reversals, Non-tape, and riskless principal transactions, the market where the underlying transaction was reported, as applicable. Blank A = NYSE American B = Nasdaq BX C = NYSE National E = MEMX LLC (MEMX) F = Foreign Market G = Cboe BYX Exchange H = Cboe BZX Exchange I = Nasdaq ISE J = Cboe EDGA Exchange K = Cboe EDGX Exchange L = Long Term Stock Exchange (LTSE) M = NYSE Texas N = New York Stock Exchange O = Unknown Market Center P = NYSE Arca Q = Nasdaq R -= 24X National Exchange U = Unspecified Multiple Market Centers V = Investors' Exchange LLC (IEX) W = Cboe Exchange X = Nasdaq PHLX Y = MIAX Pearl (MIAX) 0 = ADF/ORF 1 = FINRA/Nasdaq TRF Carteret 2 = FINRA/Nasdaq TRF Chicago 3 = FINRA/NYSE TRF **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**

Tag	Field Name	Req'd	Description
			FINRA / Nasdaq TRF Chicago modifications are effective as of September 10, 2018.
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 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 a CAT Compliance 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.**

Tag	Field Name	Req'd	Description
9861	BranchSeqNbr	N	20 chars. Required where the EP party was also required to submit a CAT Compliance Execution Report to FINRA pursuant to FINRA Rule 7450. Field is 1-20 alphanumeric, embedded spaces included.
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). Format: HH:MM:SS.sssssssss ***If nanoseconds are not populated, the system will append ".000000000" to the trade report timestamps to comply with FINRA Regulatory Notice 20-41.*** 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 Tag 22024 is available for Short Sale Reporting starting July 16, 2018. After October 15, 2018, this is a required field for short sale reporting.

Tag	Field Name	Req'd	Description
22029	RefReportingFacility	N	For a reversal, the firm should enter the TRF to which the original trade was reported. Valid values: A = ADF B = FINRA/Nasdaq TRF Chicago Q = FINRA/Nasdaq TRF Carteret N = FINRA/NYSE TRF O = ORF (OTC Equity Reporting Facility) Space = default (the current TRF) Tag 22029 FINRA / Nasdaq TRF Chicago modifications are effective as of September 10, 2018.
22033	TradeModifier2Time	N	Time associated with Intermarket sweep outbound trades, (in UTC). Format: HH:MM:SS.sssssssss ***If nanoseconds are not populated, the system will append ".000000000" 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. 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
			Tag 22024 is available for Short Sale Reporting starting July 16, 2018. After October 15, 2018, this is a required field for short sale reporting. [Note: this tag applies to "Accept" transactions and is submitted by 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.

Firms may add/ delete/ modify outbound FIX message types and/ or verify their Outbound Message configurations(s) (detailed in tag 58) by reaching out to Subscriber@nasdaq.com.

- **TRF Acknowledgement and Drop Copy Options:**
    - **TRF Entry**
    - **TRF Alleges**
    - **TRF Locks**
    - **TRF Breaks**
    - **TRF Cancels**
    - **TRF DeclineTRF Errors**
    - **TRF Clearing Updates**
    - **TRF Clearing Notifications**
    - **TRF Give Up Notifications**

4.3.2.1   Trade Entry Notification Message Format TYEN/CYEN

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

Clients may elect to receive a version 2 format (TYEN/CYEN) 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) TYEN or CYEN = FINRA Format (2021)
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC. ***If nanoseconds are not populated, the system will append ".000000000" to the trade report timestamps to comply with FINRA Regulatory Notice 20-41.***
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.).
75	TradeDate	Q	Date of trade in YYYYMMDD format in Eastern Time (ET).
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](#) **Clearing Copy designation will be used for Nasdaq [NextShares](#). *** 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 **"0"**
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 (CYEN, this field will contain the MMID on the trade.
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.**
277	TradeCondition	Q	Space-delimited list of trade conditions. Modifiers may be combined, within the allowances of the SIAC CTA and UTP Specification documents. Valid values: Settlement Modifier (Byte 1) 0 = regular (1 Day Settlement) (effective 5/28/24) C = Cash (Same Day) L = Seller's Option Trade Through Exempt Modifier (Byte 2) 2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 6 = Intermarket Sweep Inbound 7 = Qualified Contingent Trade 8 = FINRA Subpenny Indicator 19 = Error Correction 20 = Print Protection Extended Hours & Late Modifier (Byte 3)

Tag	Tag Name	Req'd	Description
			1 = Pre/Post-market Sold out of Sequence 5 = Pre/Post-market Trade (.T) I = Late (Sold out of Sequence) Trade Modifier (Byte 4) B = Average Price trade 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 9 = Prior Reference Price may only be submitted when the Modifier 4 Time Field (Tag 22018) is more than 10 seconds prior to the trade execution 16 = Away from market trade as defined in FINRA Rule 6380A(e)(2) 18 = OTC Option Exercise Note: The U.S. Equity Settlement date is moving from T+2 to T+1 **on May 28, 2024**. This shortened settlement date directly impacts regular trade reporting and renders next day settlement obsolete – which is reflected in the updated Specifications. Please refer to the SEC Website for additional information about this rule change.
375	ContraBroker	Q	MPID of the other side. For clearing messages (CYEN) 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

Tag	Tag Name	Req'd	Description
			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	N	Valid values: P = Principal A = Agent R = Riskless Principal
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 = FINRA 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

Tag	Tag Name	Req'd	Description
			95 = No Clear, Risk Update only*
			96 = FINRA clear, non-risk eligible
			*: Included in Post-Trade Risk
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
853	ShortSaleReason	N	Reason for short sale. Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short 1 = Dealer Sold Short Exempt 3 = Selling Customer Sold Short Exempt 5 = Contra Side Sold Short Exempt The use of Tag 853 for Short Sale Reporting will be deprecated starting July 16, 2018 and retired Oct 15, 2018. Tag 22024 will be available for Short Sale Reporting starting July 16, 2018.
855	SecondaryTrdType	N	Number of days associated with trade. This tag will be returned for ex-clearing transactions. Valid values: 00 – Cash Trade 02-60 – Seller's Option (effective starting 5/28/24) Note: The U.S. Equity Settlement date is moving from T+2 to T+1 **on May 28, 2024**. This shortened settlement date directly impacts regular trade reporting and renders next day settlement obsolete – which is reflected in the updated Specifications. Please refer to the SEC Website for additional information about this rule change.

Tag	Tag Name	Req'd	Description
856	TradeReportType	Q	Used to identify message type. The TYEN/CYEN 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)
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,

Tag	Tag Name	Req'd	Description
			reversals, Non-tape, and riskless principal transactions, the market where the underlying transaction was reported, as applicable. Blank A = NYSE American B = Nasdaq BX C = NYSE National E = MEMX LLC (MEMX) F = Foreign Market G = Cboe BYX Exchange H = Cboe BZX Exchange I = Nasdaq ISE J = Cboe EDGA Exchange K = Cboe EDGX Exchange L = Long Term Stock Exchange (LTSE) M = NYSE Texas N = New York Stock Exchange O = Unknown Market Center P = NYSE Arca Q = Nasdaq R =~~-~~ 24X National Exchange U = Unspecified Multiple Market Centers V = Investors' Exchange LLC (IEX) W = Cboe Exchange X = Nasdaq PHLX Y = MIAX Pearl (MIAX) 0 = ADF/ORF 1 = FINRA/Nasdaq TRF Carteret 2 = FINRA/Nasdaq TRF Chicago 3 = FINRA/NYSE TRF **Tag may be sent only if tag 452 (Party Role) is "7" or system will process message as Executing Firm.**

Tag	Tag Name	Req'd	Description
			FINRA / Nasdaq TRF Chicago modifications are effective as of September 10, 2018.
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 a CAT Compliance 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

Tag	Tag Name	Req'd	Description
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	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). Format: HH:MM:SS.sssssssss ***If nanoseconds are not populated, the system will append ".000000000" to the trade report timestamps to comply with FINRA Regulatory Notice 20-41.*** 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
22024	ShortSaleIndicator	N	Reason for short sale. Valid values: S = Sold Short E = Sold Short Exempt Tag 22024 is available for Short Sale Reporting starting July 16, 2018. After October 15, 2018, this is a required field for short sale reporting.
22029	RefReportingFacility	N	For a reversal, the firm should enter the TRF to which the original trade was reported. Valid values: A = ADF B = FINRA/Nasdaq TRF Chicago Q = FINRA/Nasdaq TRF Carteret N = FINRA/NYSE TRF O = ORF (OTC Equity Reporting Facility) Space = default (the current TRF) Tag 22029 FINRA / Nasdaq TRF Chicago modifications are effective as of September 10, 2018.

Tag	Tag Name	Req'd	Description
22033	TradeModifier2Time	N	Time associated with Intermarket sweep outbound trades, (in UTC). Format: HH:MM:SS.sssssssss ***If nanoseconds are not populated, the system will append ".000000000" to the trade report timestamps to comply with FINRA Regulatory Notice 20-41.*** 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 TYAL/CYAL

When a firm enters an expanded Reg NMS compliant trade entry and Nasdaq accepts the entry, a TYAL 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 CYAL with identical contents of the TYAL will be forwarded to the specified clearing firm.

Clients may elect to receive a version 2 format (TYAL/CYAL) 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)
			TYAL or CYAL = FINRA Format (2021)
60	TransactTime	Q	Time of execution of a particular trade expressed in UTC. **_If nanoseconds are not populated, the system will append ".000000000" to the trade report timestamps to comply with FINRA Regulatory Notice 20-41._**
65	SymbolSfx	N	This field will contain only the additional information about the security (e.g. preferred, warrants, etc.).
75	TradeDate	Q	Date of trade in YYYYMMDD format in Eastern Time (ET).
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**

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
			**Clearing Copy designation will be used for Nasdaq NextShares.
			*** 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 **"0"**
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 (CYAL), this field will contain the MMID on the trade.
150	ExecType	Y	Valid value:

Tag	Tag Name	Req'd	Description
			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. Modifiers may be combined, within the allowances of the SIAC CTA and UTP Specification documents. Valid values: Settlement Modifier (Byte 1) 0 = regular (1 Day Settlement) (effective 5/28/24) C = Cash (Same Day) L = Seller's Option Trade Through Exempt Modifier (Byte 2) 2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 6 = Intermarket Sweep Inbound 7 = Qualified Contingent Trade 8 = FINRA Subpenny Indicator

Tag	Tag Name	Req'd	Description
			19 = Error Correction 20 = Print Protection Extended Hours & Late Modifier (Byte 3) 1 = Pre/Post-market Sold out of Sequence 5 = Pre/Post-market Trade (.T) I = Late (Sold out of Sequence) Trade Modifier (Byte 4) B = Average Price trade 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 9 = Prior Reference Price may only be submitted when the Modifier 4 Time Field (Tag 22018) is more than 10 seconds prior to the trade execution 16 = Away from market trade as defined in FINRA Rule 6380A(e)(2) 18 = OTC Option Exercise Note: The U.S. Equity Settlement date is moving from T+2 to T+1 **on May 28, 2024**. This shortened settlement date directly impacts regular trade reporting and renders next day settlement obsolete – which is reflected in the updated Specifications. Please refer to the SEC Website for additional information about this rule change.
375	ContraBroker	Q	MPID of the other side. For clearing messages (CYAL) 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	N	Valid values: P = Principal A = agent R = Riskless Principal
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 = FINRA 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 = No Clear, Risk Update only* 96 = FINRA clear, non-risk eligible

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	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.
853	ShortSaleReason	N	Reason for short sale. Valid values: 0 = Dealer Sold Short 2 = Selling Customer Sold Short 4 = Contra Side Sold Short 1 = Dealer Sold Short Exempt 3 = Selling Customer Sold Short Exempt 5 = Contra Side Sold Short Exempt The use of Tag 853 for Short Sale Reporting will be deprecated starting July 16, 2018 and retired Oct 15, 2018. Tag 22024 will be available for Short Sale Reporting starting July 16, 2018.

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 02-60 – Seller's Option (effective starting 5/28/24) Note: The U.S. Equity Settlement date is moving from T+2 to T+1 **on May 28, 2024**. This shortened settlement date directly impacts regular trade reporting and renders next day settlement obsolete – which is reflected in the updated Specifications. Please refer to the [SEC Website](#) for additional information about this rule change.
856	TradeReportType	Q	Used to identify message type. The TYAL/CYAL message will always contain this value: 1 = alleged See Appendix A: Message Flow Scenarios. Note: The U.S. Equity Settlement date is moving from T+2 to T+1 **on May 28, 2024**. This shortened settlement date directly impacts regular trade reporting and renders next day settlement obsolete – which is reflected in the updated Specifications. Please refer to the [SEC Website](#) for additional information about this rule change.
880	TrdMatchID	Q	Nasdaq-assigned, unique control number, commonly known as the ACT control number.

Tag	Tag Name	Req'd	Description
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)
5149	Memo	N	User memo.
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 a CAT Compliance Execution Report to FINRA pursuant to FINRA Rule 7450. Field is 1-20 alphanumeric, embedded spaces

Tag	Tag Name	Req'd	Description
			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.
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). Format: HH:MM:SS.sssssssss *If nanoseconds are not populated, the system will append ".000000000" to the trade report timestamps to comply with FINRA Regulatory Notice 20-41.* Required when Tag 277 TradeCondition contains N (Stopped Stock) or 9 (Prior Reference Price). Firms will receive a reject when:

Tag	Tag Name	Req'd	Description
			- 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 Tag 22024 is available for Short Sale Reporting starting July 16, 2018. After October 15, 2018, this is a required field for short sale reporting.
22029	RefReportingFacility	N	For a reversal, the firm should enter the TRF to which the original trade was reported. Valid values: A = ADF B = FINRA/Nasdaq TRF Chicago Q = FINRA/Nasdaq TRF Carteret N = FINRA/NYSE TRF O = ORF (OTC Equity Reporting Facility) Space = default (the current TRF) FINRA / Nasdaq TRF Chicago modifications are effective as of September 10, 2018.
22033	TradeModifier2Time	N	Time associated with Intermarket sweep outbound trades, (in UTC). Format: HH:MM:SS.sssssssss Firms will receive a reject when:

Tag	Tag Name	Req'd	Description
			- A Mod 2 Time is entered on a Trade Report that **is not** flagged as an Outbound ISO in Trade Modifier ***If nanoseconds are not populated, the system will append ".000000000" to the trade report timestamps to comply with FINRA Regulatory Notice 20-41.*** - 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 or TGLK/CGLK

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: TCLK or CCLK (Pre-Reg NMS) TGLK or CGLK (Post-Reg NMS, also known as "Expanded Format")

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.** **Tag 275 is available in TGLK/CGLK.**
571	TradeReportID	Q	If this message is an ACK, then this tag contains the value indicated in the inbound message. If this message is a UM, then this tag contains a Nasdaq-defined, unique identification number for this message.
572	TradeReportRefID	N	If this message is an ACK, then this tag contains the first 6 characters of the value indicated in tag 571 in the original trade entry message.

Tag	Tag Name	Req'd	Description
856	TradeReportType	Q	Used to identify message type. The TCLK/CCLK message will always contain this value: 2 = Accept See 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)

Tag	Tag Name	Req'd	Description
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: TCLK or CCLK (Pre-Reg NMS) TGLK or CGLK (Post-Reg NMS, also known as "Expanded Format")
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	Tag Name	Req'd	Description
			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.
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 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. L = Auto-locked trade

Tag	Tag Name	Req'd	Description
			M = The trade is still locked-in (by trade matching) because both trading parties' Break Trade transactions have not been received.
			B = The locked-in trade is effectively broken because both trading parties' Break Trade transactions have been received.
9856	BreakIndicator	Q	B = only buyer has broken
			S = only seller has broken
			X = both buyer and seller have broken
			L = broken through market center
	Standard Trailer		

4.3.2.5 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		

4.3.2.6 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		

4.3.2.7 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		

![Nasdaq logo]

4.3.2.8 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:
- 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)
375	ContraBroker		MPID of the executing party associated with this message.

Tag	Field Name	Req'd	Comments
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
9833	ResponsibilityInd	Q	Designates the party on each side of a trade that is responsible for trade reporting. This indicator tells

Tag	Field Name	Req'd	Comments
			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	Reserved	Q	
	Standard Trailer	Y	

4.3.2.9 Post Trade Risk Trade Notification TCBT/CCBT/TCST/CCST

Post Trade Risk uses TCBT/CCBT messages for aggregate held / killed trade notifications. Aggregate limits are compared with daily risk aggregated activity based on their notional dollar volumes on buy / sell or net trade basis as defined by the clearing firm. Aggregate Hold Limits may be configured for each correspondent by the clearing firm and trades are monitored according to Post Trade Risk Data Sources as defined by the clearing firm. Data Sources may include one or more of the following: FINRA/Nasdaq TRF Carteret, FINRA/Nasdaq TRF Chicago, Nasdaq Stock Market, Nasdaq BX, Nasdaq PSX and trades that are sent to Nasdaq's router, RASH.

Following the aggregate hold breach, the default hold action will be applied to held trades at the end of the 15-minute hold period if no explicit trade action is taken by the clearing firm. If the clearing firm defines 'Allow' default action, the clearing firm will be alerted and then following the 15-minute period, the held trade will be released. If the clearing firm sets Inhibit Default Action, the held trade will be killed following the 15-minute period. Firms will be notified for each trade's risk status change.

Post Trade Risk uses TCST / CCST for material per trade breach alerts as defined by the correspondent clearing firm. The default hold action will be applied to held trades at the end of the 15-minute hold period if no explicit trade action is taken by the clearing firm. If the clearing firm defines 'Allow' default action, the clearing firm will be alerted and then following the 15-minute period, the held trade will be released. If the clearing firm sets Inhibit Default Action, the held trade will be killed following the 15-minute period.

Notifications are available to participants on the trade, including Give up Parties, if applicable, as well as correspondent clearing firms.

Post Trade Risk uses the same message format as ACT Risk Management for TCBT/ CCBT / TCST and CCST messages, but Tag 856 (TradeReportType) values have been redefined.

Message Format

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:

Tag	Tag Name	Req'd	Description
			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 = aggregate hold / kill The TCST/CCST message will always contain this value: 97 = Per Trade
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

Tag	Tag Name	Req'd	Description
			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 trade
			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	Held Trade Start Time	Q	Entry time of the held trade.
9821	Allow/Inhibit Action Time	Q	Time of action input or expiration of trade hold period.
	Standard Trailer		

5 Reject Messages

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

Type	Number
Session	0001-0199
Business	0200-0999
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 cause 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)
45	RefSeqNum	N	`MsgSeqNum` of Rejected message.
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.

Tag	Field Name	Req'd	Comments
			For Accept, Break, Cancel, Decline, and Error messages, this tag will contain the value, "N/A".
58	Text	Q	Where possible, coded message that includes an indicator and text to explain reason for rejection. Please see the table below.
60	TransactionTime	Q	Indicates when this message was sent.
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 .For example, security "OXYpB" would be formatted as follows: Symbol [55]: OXY SymbolSfx [65]: CQS format: pB TMTR format: .PRB
75	TradeDate	Q	Date of trade in YYYYMMDD format in Eastern Time (ET).
81	ProcessCode	N	Indicates whether or not trade was entered as special
107	SecurityDesc	N	Valid values: N = Nasdaq Global Select Market or Nasdaq Global Market R = Nasdaq Capital Market C= CQS
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
275	MDMkt	N	ACT Intended Market Center.
277	TradeCondition	Q	Space-delimited list of trade conditions. Modifiers may be combined, within the allowances of the

Tag	Field Name	Req'd	Comments
			SIAC CTA and UTP Specification documents.
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	N	As per FIX specifications, the reason for the reject: Valid values: 0 = Invalid tag number 1 = Required tag missing 2 = Tag not defined for this message type 3 = Undefined Tag 4 = Tag specified without a value 5 = Value is incorrect (out of range) for this tag 6 = Incorrect data format for value 7 = Decryption problem 8 = Signature problem 9 = CompID problem 10 = SendingTime accuracy problem 11 = Invalid MsgType
375	ContraBroker	Q	MPID of the other side.
440	ClearingAccount	Q	4-digit numeric field. The number of the clearing firm associated with the Executing party.
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
527	SecondaryExecID	N	Trade Reference Number.

Tag	Field Name	Req'd	Comments
528	OrderCapacity	N	Valid values: P = Principal A = agent R = Riskless Principal
571	TradeReportID	Q	Contains the value indicated in the inbound trade entry message.
577	ClearingInstruction	Q	Eligibility of this trade for clearing and central counterparty processing.
700	ReversalIndicator	N	Valid values: N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT
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
829	TrdSubType	N	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

Tag	Field Name	Req'd	Comments
855	SecondaryTradeType	N	Number of days associated with trade.
856	TradeReportType	Q	Used to identify message type.
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
939	TrdRptStatus	Q	1 = Rejected
5080	AsOfIndicator	Q	Valid values: Y = As-of (T+1 to T+n) N = Original (T-day entry)
5149	Memo	N	User memo.
5277	RelatedMarketCenter	N	Related Market Center.
9278	AdvertisementInstruction	N	1 character field. Valid values: 1 = publish Default is to not publish.
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

Tag	Field Name	Req'd	Comments
9860	ContraBranchSeqNbr	N	20 chars. Required where the CP party was also required to submit a CAT Compliance Execution Report to FINRA pursuant to FINRA Rule 7450. Field is 1-20 alphanumeric, embedded spaces included.
9861	BranchSeqNbr	N	20 chars. Required where the EP party was also required to submit a CAT Compliance Execution Report to FINRA pursuant to FINRA Rule 7450. Field is 1-20 alphanumeric, embedded spaces included.
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.
22012	OrigControlDate	N	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).
22024	ShortSaleIndicator	Q	Reason for short sale.
22029	ReferenceReportingFacility	N	For a reversal, the firm should enter the TRF to which the original trade was reported.

Tag	Field Name	Req'd	Comments
220 33	TradeModifier2Time	N	Time associated with Intermarket sweep outbound trades, (in UTC).
	Standard Trailer		

~~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)~~

Tag	Field Name	Req'd	Comments
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 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 . 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.

Tag	Field Name	Req'd	Comments
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

Tag 58
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
0665 Tag 853 no longer supported (after October 15, 2018)

5.3 Application

Messages can also be rejected by the application. In these cases, you will receive a rejected message (35=8) that includes the reject reason (tag 751), a detailed, specific cause for the rejection (tag 58) which will include the category and a description, and a trade report status of rejected (tag 939 = 1). Except for the category of Session level rejects, these rejection messages can be included on the customer's drop port connections.

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)
45	RefSeqNum	N	`MsgSeqNum` of Rejected message.
54	Side	Y	Valid values: For Trade Entry messages: 1 = buy 2 = sell 8 = cross For Accept, Break, Cancel, Decline, and Error messages:

Tag	Field Name	Req'd	Comments
			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 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. If not specified within the table, the value of "4000" will be given followed by reject text to explain reason for rejection. Please see the table below.
60	TransactionTime	Q	Indicates when this message was sent.
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 .For example, security "OXYpB" would be formatted as follows: Symbol [55]: OXY SymbolSfx [65]: CQS format: pB 　　　　　　　　　　　TMTR format: .PRB
75	TradeDate	Q	Date of trade in YYYYMMDD format in Eastern Time (ET).
81	ProcessCode	N	Indicates whether or not trade was entered as special
107	SecurityDesc	N	Valid values: N = Nasdaq Global Select Market or Nasdaq Global Market R = Nasdaq Capital Market C= CQS

Tag	Field Name	Req'd	Comments
150	ExecType	Y	Valid value: I = status
151	LeavesQty	Y	Valid value: 0 (zero)
275	MDMkt	N	ACT Intended Market Center.
277	TradeCondition	Q	Space-delimited list of trade conditions. Modifiers may be combined, within the allowances of the SIAC CTA and UTP Specification documents.
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	N	As per FIX specifications, the reason for the reject: Valid values: 0 = Invalid tag number 1 = Required tag missing 2 = Tag not defined for this message type 3 = Undefined Tag 4 = Tag specified without a value 5 = Value is incorrect (out of range) for this tag 6 = Incorrect data format for value 7 = Decryption problem 8 = Signature problem 9 = CompID problem 10 = SendingTime accuracy problem 11 = Invalid MsgType
375	ContraBroker	Q	MPID of the other side.
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:

Tag	Field Name	Req'd	Comments
			98 = decimal unit price 99 = contract amount
440	ClearingAccount	Q	4-digit numeric field. The number of the clearing firm associated with the Executing party.
527	SecondaryExecID	N	Trade Reference Number.
528	OrderCapacity	N	Valid values: P = Principal A = agent R = Riskless Principal
571	TradeReportID	Q	Contains the value indicated in the inbound trade entry message.
577	ClearingInstruction	Q	Eligibility of this trade for clearing and central counterparty processing.
700	ReversalIndicator	N	Valid values: N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT
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

Tag	Field Name	Req'd	Comments
829	TrdSubType	N	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
855	SecondaryTradeType	N	Number of days associated with trade.
856	TradeReportType	Q	Used to identify message type.
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
~~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
5080	AsOfIndicator	Q	Valid values: Y = As-of (T+1 to T+n) N = Original (T-day entry)
5149	Memo	N	User memo.
5277	RelatedMarketCenter	N	Related Market Center.

Tag	Field Name	Req'd	Comments
9278	AdvertisementInstruction	N	1 character field. Valid values: 1 = publish Default is to not publish.
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 a CAT Compliance Execution Report to FINRA pursuant to FINRA Rule 7450. Field is 1-20 alphanumeric, embedded spaces included.
9861	BranchSeqNbr	N	20 chars. Required where the EP party was also required to submit a CAT Compliance Execution Report to FINRA pursuant to FINRA Rule 7450. Field is 1-20 alphanumeric, embedded spaces included.
9862	ContraTradePA	N	Valid values: P = Principal A = Agent R = Riskless Principal

Tag	Field Name	Req'd	Comments
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*
22018	TradeModifier4Time	N	Time associated with Prior Reference Price or Stopped Stock trade, (in UTC).
22024	ShortSaleIndicator	Q	Reason for short sale.
22029	ReferenceReportingFacility	N	For a reversal, the firm should enter the TRF to which the original trade was reported.
22033	TradeModifier2Time	N	Time associated with Intermarket sweep outbound trades, (in UTC).
	Standard Trailer		

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

FINRA/Nasdaq TRF Reason codes:
Note: FINRA/Nasdaq TRF validation rules apply to FINRA/Nasdaq TRF Carteret and FINRA/Nasdaq TRF Chicago.

Tag 58
ACCEPT
ACCEPT - CONTRA NOT READY
ACCEPT - NOT CLEARING ELIGIBLE
ACT ENTRY SUSPENDED

Tag 58
BRANCH SEQ# REQUIRED
CANNOT CHANGE TO NON-MEDIA TRADE
CHANGE NOT ALLOWED - TRADE ALREADY SENT TO CLEARING
CONTRA FIRM NOT AUTHORIZED
ENTRY REQUIRED
EXCEEDS MAXIMUM CONTRACT AMOUNT
EXECUTION TIME GREATER THAN TRADE REPORT TIME
EXECUTION TIME REQUIRED
FIRM NOT AUTHORIZED
FIRM REQUIRED
IMPROPER FORM T TRADE
INTERNAL ERROR
INVALID ACT ENTRY
INVALID AMOUNT
INVALID AS-OF
INVALID B/A INDICATOR
INVALID B/S
INVALID BRANCH SEQ #
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

Tag 58
INVALID FIRM
INVALID FORMAT
INVALID FUNCTION CODE
INVALID GIVEUP CODE
INVALID MAKE DEF VALUE
INVALID MARKET ID
INVALID MARKET TYPE
INVALID MEMO FIELD
INVALID EP GIVE-UP
INVALID CP GIVE-UP
INVALID CPID
INVALID P/A
INVALID PRICE
INVALID PRICE OVERRIDE
INVALID PRICE/CONTRACT INDICATOR
INVALID QSR ENTRY
INVALID REFERENCE NUMBER
INVALID SECURITY CLASS
INVALID SECURITY ID
INVALID SELECTION
INVALID SELLER DAYS
INVALID SHORT SALE INDICATOR
INVALID SPECIAL TRADE IND
INVALID STATUS ENTRY
INVALID SYSTEM DESIGNATION
INVALID TIME
INVALID TIME COMBINATION

Tag 58
INVALID TRADE MODIFIER
INVALID TRADE REPORT FLAG
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
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
NO MORE RECORDS
NO MORE RECORDS FOR CLEARING FIRM

Tag 58
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
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

Tag 58
TRDE HELD
UPDATE OF FIELD REQUIRED

Post Trade Risk Management Reason Codes:
These reject codes pertain to Post Trade Risk Management trade validations.

RISK MGMT EP MAX TRADE LIMIT EXCEEDED
RISK MGMT CP MAX TRADE LIMIT EXCEEDED
RISK MGMT EP BUY REJECT LIMIT EXCEEDED
RISK MGMT CP BUY REJECT LIMIT EXCEEDED
RISK MGMT EP SELL REJECT LIMIT EXCEEDED
RISK MGMT CP SELL REJECT LIMIT EXCEEDED

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	

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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)