

## CTCI for Trade Reporting Specification Updated to Support Regulation NMS Changes



**Please Route To:** Head Traders; Technical Contacts

### What you need to know:

- The [CTCI for Trade Reporting Programming Specification](#) has been updated to reflect additional values and clarifications of function to the ACT system, in support of [Regulation NMS](#). This CTCI specification supports trade reporting to systems operated by NASDAQ, including the NASD/NASDAQ Trade Reporting Facility (TRF) for NASDAQ-listed securities and the trade reporting service of NASDAQ's ITS/CAES System for non-NASDAQ listed securities.
- NASDAQ's Reg NMS message formats and functionality will be available in production for the CTCI protocol for trade reporting to the NASD/NASDAQ TRF on February 5, 2007.
- NASDAQ will continue to support the pre-Reg NMS message formats and functionality through April 1, 2007.
- The FIX for Trade Reporting Programming Specification is currently being updated in support of Regulation NMS changes. An announcement will be made as soon as the updated specification has been published.

**Whom you should contact:** [NASDAQ Technical Support](#) at 800.243.4284

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### What changes has NASDAQ made to the specification, and which initiative does it support?

As announced in [Technical Update #2006-029](#), the [CTCI for Trade Reporting Programming Specification](#) is being updated to reflect additional values and clarifications of function to the ACT system in support of [Regulation NMS](#). This CTCI specification supports trade reporting to systems operated by NASDAQ®, including the NASD/NASDAQ Trade Reporting Facility (TRF) for NASDAQ-listed securities and the trade reporting service of NASDAQ's ITS/CAES System for non-NASDAQ listed securities.

### Which Reg NMS dates are important in regards to the ACT system?

- January 20, 2007 — Tentative User Acceptance Test (UAT)
- February 5, 2007 — NASDAQ's Reg NMS message formats and functionality will be available in production for the CTCI protocol for trade reporting to the NASD/NASDAQ TRF
- April 1, 2007 — NASDAQ will continue to support the pre-Reg NMS message formats and functionality until this date

Please note that opportunities to test CTCI submissions to the NASDAQ Testing Facility (NTF) will be communicated as they become available.

### How has the CTCI for Trade Reporting Specification changed?

NASDAQ has made the following changes to the CTCI for Trade Reporting Specification:

- Reg NMS message formats for CTCI have been designated based on CTCI functionality in order to alleviate the need for firms to distinguish between analogous pre- and post-Reg NMS message formats by length alone:

Message Type	Message
Input	Reg NMS MM Trade Entry (CTCI Function F)
Input	Reg NMS No/Was (CTCI Function H)
Output	Reg NMS TREN/CREN (CTCI TTEN/CTEN)
Output	Reg NMS TRAL/CRAL (CTCI TTAL/CTAL)
Output	Reg NMS TRNW (CTCI TTNW)
Output	Reg NMS TRUD (CTCI TTUD)

- Changes to new messages:
  - Adding new NASD-assigned values for the Trade Modifier field
  - Updated allowed positioning of values within the Trade Modifier field to be consistent with NASD direction for Over-the-Counter Trade Reporting.
  - Updated the definition of the recently added .R modifier series (refer to [Technical Update #2006-031](#))
- With the Reg NMS message format enhancement, the Trade Modifier has become a multi-entry, positional field. Please refer to the following table which describes allowed values by byte/level:

Trade Modifier Allowed by Byte/Level			
1	2	3	4
<i>value</i>	<i>value/null</i>	<i>value/null</i>	<i>value/null</i>
@ = Regular	<b>F</b> = Intermarket Sweep Inbound	<b>T</b> = Outside Market Hours	<b>P</b> = Prior Reference Price
<b>R</b> = Seller's Option	<b>3</b> = NASD Intermarket Sweep Outbound	<b>Z</b> = Out of Sequence or Late	<b>W</b> = Average Price Trade
<b>N</b> = Next Day	<b>4</b> = Derivatively Priced	<b>U</b> = Pre/Post-Market Sold out of Sequence	<b>1</b> = Stopped Stock
<b>C</b> = Cash Option	<b>2</b> = NASD Self Help Indicator		<b>R</b> = Unrelated to Market Price (formerly .RA)
	<b>J</b> = NASD Subpenny Indicator		<b>X</b> = OTC Option (formerly .RX)
	<b>V</b> = NASD Contingent Indicator		<b>O</b> = Less Than 1 Unit of Trade (formerly .RO)

Please note that with the expansion of the Trade Modifier field to 4 bytes and the break-out of the Sellers Days value into a new field, there is no longer a technical limitation regarding the submission of non-Regular Way settlement in conjunction with Late- or Off-Market indications.

### Do I need to be concerned with the formats being used by my counter-party in Comparison Trades?

No. NASDAQ's ACT System will automatically make the translation between the pre- and post-Reg NMS formats in Comparison Trades, so that firms don't need to ensure that their message format choice is the same as their Counter-party message format choice.

Firm will always receive UM messages back on submissions and status changes for the format in which they submitted their side of a particular trade.

### **Is there anything else I should know regarding these changes?**

It is NASDAQ's understanding that NASD intends to publish guidance in the coming weeks as to how each Reg NMS Trade-Through Exemption/Exception will apply to trades reported in the Over-the-Counter Market.

Also, the FIX for Trade Reporting Specification is currently being updated in support of Regulation NMS changes. An announcement will be made as soon as the updated specification has been published.

### **Where can I see all of the changes to the CTCL for Trade Reporting specification?**

The full log of changes can be obtained at:

[http://www.nasdaqtrader.com/trader/tradingservices/specsinstallguides/ctcl\\_act\\_log.pdf](http://www.nasdaqtrader.com/trader/tradingservices/specsinstallguides/ctcl_act_log.pdf)

### **What do I need to do?**

- Obtain the updated programming specification from the NASDAQ Trader® website:  
<http://www.nasdaqtrader.com/trader/tradingservices/specsinstallguides/specsinstallguide.stm>.
- Prepare your systems to accept the changes.

### **Where can I get additional information?**

- Refer to Technical Updates [#2006-029](#) and [#2006-031](#).
- Contact [NASDAQ Technical Support](#) at 800.243.4284.

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