

## Trade Reporting Specifications Updated to Support Regulation NMS Changes



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

### What you need to know:

- As announced in [Technical Update #2006-034](#), the [FIX 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](#) (Reg NMS). This FIX 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.
- In addition, minor revisions have been made to the [CTCI for Trade Reporting Specification](#) for additional clarification and to correct typographical errors.
- NASDAQ is extending the date for support of the pre-Reg NMS message formats and functionality in ACT to May 7, 2007.

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

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

As announced in [Technical Update #2006-034](#), the [FIX for Trade Reporting Programming Specification](#) is being updated to reflect additional values and clarifications of function to the ACT system in support of [Reg NMS](#). This FIX 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 16, 2006 — Reg NMS message formats and functionality will be available for testing in the NASDAQ Testing Facility (NTF).
- January 27, 2007 (tentative) — User Acceptance Test (UAT)
- February 5, 2007— NASDAQ's Reg NMS message formats and functionality will be available in production for the FIX and CTCTI protocols for trade reporting to the NASD/NASDAQ TRF.
- May 7, 2007 — NASDAQ will continue to support the pre-Reg NMS message formats and functionality until this date.

### Using CTCTI, how do I determine in which message format the Unsolicited Messages (UMs) will be?

Firms who use CTCTI and wish to receive the Reg NMS Message Formatted UM messages detailed in the following table should contact [NASDAQ Subscriber Services](#) at 212.231.5180:

Message Type	Message
Input	Reg NMS MM Trade Entry (CTCTI Function F)
Input	Reg NMS No/Was (CTCTI Function H)
Output	Reg NMS TREN/CREN (CTCTI TTEN/CTEN)

Output	Reg NMS TRAL/CRAL (CTCI TTAL/CTAL)
Output	Reg NMS TRNW (CTCI TTNW)
Output	Reg NMS TRUD (CTCI TTUD)

Please note that this is a global setting by firm, regardless of the message format used for report submission on any given trade. The default message format is the pre-Reg NMS format prior to May 7, 2007.

### **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. Firms 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.

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

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

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

- Refer to Technical Updates [#2006-029](#), [#2006-031](#) and [#2006-034](#).
- Contact [NASDAQ Technical Support](#) at 800.243.4284.

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