



NextShares Exchange Traded Managed Funds

***End-of-Day (EOD) FTP File for FINRA/Nasdaq Trade
Reporting Facility (TRF)***

Technical Interface Specification

Created By
[Nasdaq Access Services](#)

Last Updated: April 4, 2016

1. End of Day (EOD) File Specification

1.1 Background

NextShares use a new trading protocol called "NAV-based trading." In NAV-based trading, all bids and offers are quoted intraday relative to the fund's next end-of-day net asset value per share (NAV) and the prices of all trades are directly linked to the next-calculated daily NAV. Trades are binding at the time orders are matched, with the final price contingent upon the determination of NAV.

After a Fund's NAV is calculated and provided to the Exchange, Nasdaq will price each Share trade entered into during the day at the Fund's NAV plus/minus the trade's executed premium/discount. Using the final trade price, each executed Share trade will then be disseminated to member firms and market data services via an FTP file to be created for exchange-traded managed funds and confirmed to the member firms participating in the trade to supplement the previously provided information to include final pricing.

In accordance with [Finra's SEC filing](#) of April 23, 2015, FINRA/Nasdaq TRF (Nasdaq TRF) will post a nightly file showing the final trade prices for NextShares Exchange Traded Managed Funds. As outlined in the [NextShares Display Guidelines](#), Nasdaq is recommending that market data vendors use this EOD file to update historical trade prices for NextShares.

Please note that this file specification only supports trades reported to the FINRA/Nasdaq TRF.

1.2 File Timing

Nasdaq will post the EOD trade file upon completion of the daily NAV / trade price reconciliation process. The file will be provided in a pipe-delimited text file format.

For the current trade day, the FINRA/Nasdaq TRF (Nasdaq TRF) EOD file will contain the final trade prices for all NextShares instruments via its ACT system. The file contents will correspond to the associated trade messages disseminated via the Nasdaq Last Sale (NLS) data feeds with the updated traded prices. Nasdaq TRF will always post a file for the current day's trade date. If Nasdaq TRF had no trades in NextShares instruments on the current day, the file will contain the header row only.

Through clearing date, Nasdaq TRF may correct the final trade price for a NextShares instrument if the underlying NAV is corrected by the fund accountant. The T+1 to T+3 files will contain only the records for NextShares instruments with NAV correction. If there are no NAV corrections for the current date, Nasdaq TRF will not generate the file.

Target posting time for NextShares EOD files will be 8:30 p.m., Eastern Time (ET).

1.3 File Naming

The NextShares file name is intended to reflect the data content type, market system, trade date, and file type. The basic file naming convention will be:

ETMF_TRF_postingdate_tradedate.txt

For example, the EOD file name for the trade date and posting date of March 1, 2016 will be: ETMF_TRF_03012016_03012016.txt

The EOD correction file name for trade date of February 29, 2016 and the posting date of March 1, 2016 will be: ETMF_TRF_03012016_02292016.txt

The EOD files will be posted to the public Nasdaq Trader FTP server. The direct FTP directory path will be: <ftp://ftp.nasdaqtrader.com/files/NextShares/>.

Data files should be maintained on public FTP server for one year period.

1.4 File Layout:

For the Nasdaq exchange, the NextShares EOD FTP file will contain the following fields:

Field Name	Format	Description
Posting Date	Date	This field will reflect the date that the NextShares EOD file was generated.
Posting Time	Time to milliseconds (ASCII)	This field should reflect the most recent posting time for the NextShares EOD trade record.
Nasdaq Symbol	Alphanumeric (8)	This field will reflect the Nasdaq trading symbol for the NextShares instrument reported in the trade report.
Trade Report Date	Date	This field should reflect the transaction date for the ETMF
Trade Report Time	Time to milliseconds (ASCII)	This field reflects the trade execution time for the FINRA/Nasdaq TRF market center trade. This value should match the NLS and UTP participant timestamp 1 values in the original proxy price message format.
Trade Control Number	Alphanumeric	The field value should match the Trade Control Number on the Nasdaq Last Sale (NLS) product. NLS definition reads: "Indicates the source's internal control number associated with the given trade transaction. Please note that the Trade Control Number is specific to

Field Name	Format	Description
		the source system reflected in the Market Center ID field. This number is used as a key field for trade cancellations and trade corrections."
Proxy Price	Price (inclusive of decimal point)	This field reflects the proxy price value reported on the original trade transaction as reported to the NLS / UTP tape.
Trade Modifier	Alphanumeric	<p>Space-delimited list of trade conditions. Modifiers may be combined, within the allowances of the SIAC CTA and UTP Specification documents.</p> <p>Valid values: 0 = regular B = Average Price trade C = Cash I = Late (Sold out of Sequence) J = Next Day L = Seller's Option N = Stopped Stock – may only be submitted when the Modifier 4 Time Field (Tag 22018) is more than 10 seconds prior to execution of the trade 1 = Pre/Post-market Sold out of Sequence 2 = FINRA Self Help Indicator 3 = Intermarket Sweep Outbound 4 = Derivatively Priced 5 = .T 6 = Intermarket Sweep Inbound 7 = Qualified Contingent Trade 8 = FINRA Subpenny Indicator 9 = Prior Reference Price may only be submitted when the Modifier 4 Time Field (Tag 22018) is more than 10 seconds prior to execution of the trade 16 = Away from market</p>

Field Name	Format	Description
		trade as defined in FINRA Rule 6380A(e)(2) 18 = OTC Option Exercise 19 = Error Correction 20 = Print Protection
Reference Price	Price (inclusive of decimal point)	This field reflects the reference price used to calculate the NAV adjusted trade price calculation for the given instrument in the file. For the current trade date file, the reference price will reflect the Net Asset Value (NAV) provided by the fund accountant for the given NextShares if it is submitted to the MFQS system prior to 6:45 p.m., ET, or final Intraday Indicative Value (IIV) if no NAV is available. For T+1 to T+3 files, the reference price will reflect the corrected NAV as reported by the fund accounting firm via the MFQS system.
NAV Adjusted Trade Price	Price (inclusive of decimal point)	This field reflects the NAV-adjusted trade price for the given trade transaction.
Trade Volume	Numeric	This field reflects the volume associated with trade. For cross executions, the EOD file should show the component trades, same as disseminated via Nasdaq Last Sale (NLS) data feed.

2. Appendix

Version	Date	Updates
1.3	April 4, 2016	Updated FTP directory path
1.2	February 25, 2015	Added Clearing Copy
1.1	February 23, 2016	Added ACT/TRF Specific details
1.0	February 10, 2016	