

## Summary of Changes to the NASDAQ FIX for Trade Reporting Specification

Section	Message	Change
4.3.1.1 4.3.1.3 4.3.2.1 4.3.2.2 4.3.2.9	RelatedMarketCenter (9277)	Added IEX Exchange as a Related Market Center. "V" = IEX Exchange Trade.
<b>Version 2016-02</b>		

Section	Message	Change
4.3.1.1 4.3.1.3	PublishTrdIndicator (852)	<p>Added note reflecting new FINRA step-in/step-out validations and all OE entry validation on the "PublishTrdIndicator". "</p> <p>Per Finra Rule, as of February 29, 2016, all trades reported by the Contra Party (452=17) are required to have "PublishTrdIndicator=N"."</p>
4.3.1.1	Entry Description	<p>Added reversal validation criteria: Reversals will be validated on the following criteria:</p> <ul style="list-style-type: none"> <li>• Original control date</li> <li>• Original control #</li> <li>• Security</li> <li>• Executing party (unless give-up is present. The give-up MPID will be used if entered)</li> <li>• Trade Date</li> <li>• Trade status of the original trade</li> <li>• Execution Time</li> </ul> <p>If the validation criterion above fails, the reversal will be rejected. Please Note:</p> <ul style="list-style-type: none"> <li>- All trade details must match the original trade.</li> <li>- Timestamps of reversals must match the original trade down to the millisecond.</li> <li>- Reversals must be entered using the same party role as the original trade. If</li> </ul>

Section	Message	Change
		<p>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.</p>
<p>4.3.1 4.3.2</p>	<p>ProcessCode</p>	<p>Clean-up and reference to clarify the 2/29/16 FINRA changes: Accepted 2/1/2016 changes for:</p> <p>M = Clearing Only/Non Regulatory  N = Special and Clearing Only/Non Regulatory  O = Clearing Copy  P = Special and Clearing Copy</p> <p>Removed asterisk and associated references to the above.  Added/Updated:  * As of 2/29/16, validations on proper step-in and step-out designations began. Any TRF trade report designated as a step-out must be entered by the Executing Party. Any TRF trade report designated as a step-in must be entered by the Contra Party.</p> <p>On FINRA Step-Out transactions (i.e. ProcessCode values of B and C):</p> <ol style="list-style-type: none"> <li>1. Firms must set tag 852 (PublishTrdIndicator) to <b>"N"</b> (FINRA will assess the FINRA Section 3 fee)</li> <li>2. Firms must have tag 577 (ClearingInstruction) set to <b>"0, 10, 11, 92, 93, 94, or 96"</b></li> </ol> <p>On FINRA Step-In transactions (i.e. Special Trade indicator "2" or "A"):</p> <ol style="list-style-type: none"> <li>1. Firms must set tag 852 (PublishTrdIndicator) to <b>"N"</b></li> <li>2. Firms must have tag 577 to "0" or "96".</li> </ol>
<p>2.1</p>	<p>Trade Report Submission</p>	<p>Added note reflecting new FINRA step-in/step-out validations and OE entry validation on the "PublishTrdIndicator".</p>

<b>Section</b>	<b>Message</b>	<b>Change</b>
		"As part of the FINRA reporting obligation validations new validations were implemented Please see Finra FAQs for further details."
		<b>Version 2016-01</b>

<b>Section</b>	<b>Message</b>	<b>Change</b>
7	Appendix B	Updating the Matching Table with updates to the Clearing Only / Non Reg matching. Updated Following codes:  NONE (added MM and OE) SPECIAL (added MM and OE) CLEARING ONLY/NON REGULATORY SPECIAL_CLEARING_ONLY/NON_REGULATORY
4.3.1 4.3.2	ProcessCode (81)	Added note in regards to the step-in/step out validation beginning on 2/29/16  *** As of 2/29/16, validations on proper step-in and step-out designations will begin. Any TRF trade designated as a step-out must be entered by the Executing Party (MM). Any TRF trade designated as a step-in must be entered as a Contra Party (OE).
4.3.1 4.3.2	RelatedMarketCenter (9277)	Add the value of "C" back for NSX.  C = National Stock Exchange trade  Re-sorted the market centers in alphabetical order based on value.
4.3.1 4.3.2	Side (54)	Added note in regards to cross trades no longer being supported for locked in trades (AGU/QSR)  "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."
		<b>Version 2015-07</b>

Section	Message	Change
4.3.1 4.3.2	ProcessCode	<p>Adding new designations to ProcessCode (Tag 81). These are new process codes related to Nasdaq ETMF's. Please follow link for more information on ETMF: <a href="#">Nasdaq NextShares Exchange-Traded Managed Funds</a></p> <p>O = Clearing Copy P = Special and Clearing Copy</p> <p>Also updated the "matching table" for the new designations (Appendix B).</p>
4.3.1 4.3.2	TradeCondition	<p>Updated "FINRA Contingent Trade" to FINRA "Qualified Contingent Trade".</p> <p>Please refer to <b>FINRA notice on Qualified Contingent Trade</b></p>
		<b>Version 2015-06</b>

Section	Message	Change
4.3.1 4.3.2	ProcessCode	<p>Adding new designations to ProcessCode (Tag 81). These are new process codes related to FINRA Rule Filing: <a href="#">SR-FINRA-2015-035</a></p> <p>M = Clearing Only/Non Regulatory N = Special and Clearing Only/Non Regulatory</p> <p>Also updated the "matching table" for the new designations (Appendix B).</p>
		<b>Version 2015-05</b>

Section	Message	Change
3.1.1	Time Table	<p>Updating the Post Hours schedule to line up with FINRA business requirements.</p> <p>End of Trade Entry end time updated from 20:02 to 20:00:00 End of Trade Action end time added from 20:18 to 20:20:00</p>

Section	Message	Change
		** New post market hours schedule will be in effect starting October 12, 2015
<b>Version 2015-04</b>		

Section	Message	Change
4.3.1	TradeDate	<p>Added some detail around "non-execution day" and "greater than 365 day" trade reporting on "Entry" and "No Was" messages:</p> <p><b>"Non-Execution Day" trades must be:</b></p> <ul style="list-style-type: none"> <li>- entered as "as-of"</li> <li>- be marked "non-clearing"</li> <li>- These trades can be either TRF or exchange trades</li> </ul> <p>"Non-Execution Day" trades will not be disseminated to the SIP(s). The "Late modifier" is conditionally assigned when the trade was reported any time after 8:15am the following business day.</p> <p><b>"Trades greater than 365 days" must be:</b></p> <ul style="list-style-type: none"> <li>- entered as "as-of"</li> <li>- be marked "non-clearing"</li> <li>- These trades <b>must</b> be Nasdaq TRF trades</li> </ul>
4.3.1 4.3.2	TradeModifier4Time	<p>Added a reject scenario for Mod 4 Time:</p> <ul style="list-style-type: none"> <li>- The Mod 4 Time is <b>not</b> more than 10 seconds before the execution time (Tag 60)</li> </ul>
4.3.1 4.3.2	OrigControlDate	<p>Added:</p> <p>Format: MMDDYYYY</p>
4.3.1 4.3.2	Process Code	<p>Clarified fees language as per FIRNA request:</p> <p>On FINRA Step-Out transactions with fees (i.e. ProcessCode values of B and C):</p>

Section	Message	Change
		<ol style="list-style-type: none"> <li>1. Firms must set tag 852 (PublishTrdIndicator) to "N" (FINRA will assess the FINRA Section 3 fee)</li> <li>2. Firms must have tag 577 (ClearingInstruction) set to "0"</li> </ol>
4.3.2.9	TKNW/CKNW	Re-added tag 881 to spec as this tag will continue to be a valid tag on this message type.
4.3.1 4.3.2	RefReportingFacility	Added space as valid value for field. Any trade flagged with a space will be treated as a FINRA/NASDAQ TRF trade.
4.3.1	OrderCapacity ContraTradePA	<p>Updated the descriptions in regards to the FINRA capacity requirements for clarification. Firms will be required to provide capacity as part of the new FINRA requirements.</p> <p><b>Entry Messages:</b> 528 – required on all trade reports</p> <p>9862 - Required on all non-match eligible trades. <b>For example:</b></p> <ul style="list-style-type: none"> <li>- Non-Media/No Clear</li> <li>- QSR</li> <li>- AGU</li> </ul> <p>Allowable on cross trades and customer trades when applicable.</p> <p><b>Accept Messages:</b></p> <p>9862 - This is required on all "Accept" transactions where TradeReportType is "2".</p>
4.3.1 4.3.2	MDMkt	<p>Clarification added to description as to when tag 275 must equal "Q"</p> <p>Changed to:</p> <p><b><i>If tag 81 Process code is F or Q, then MDMkt must = Q</i></b></p>
<b>Version 2015-03</b>		

Section	Message	Change
---------	---------	--------

Section	Message	Change
4.2.1	Appendix B	New Appendix section on "Matching Criteria" on stepouts/stepins
4.3.1 4.3.2	OrigControlDate	Updated description of the field and marked as a <b>required tag</b>
4.3.1 4.3.2	OrderCapacity ContraTradePA	Removed defaulting of capacity language in field. Updated the descriptions in regards to the FINRA capacity requirements Firms will be required to provide capacity as part of the new FINRA requirements.
4.3.1 4.3.2	TradeModifier2Time TradeModifier4Time	Clarification added to description as to when a firm can expect a reject for the additional time fields
4.3.1.2	Accept, Break, Cancel, Decline, Error	Removed following lines: <ul style="list-style-type: none"> <li>Accepted trades shall carryover to the next day and be eligible to be Broken.</li> <li>Trades in a "Pending Break" state shall carryover to the next day and be eligible to be Broken.</li> </ul>
Spec Cover		Updated new implementation date of 7/13/2015
		<b>Version 2015-02</b>

Section	Message	Change
4.3.1 4.3.2	RefReportingFacility	Tag 22029 – new tag  Reporting facility identified on the original trade.  <b>Reversal Trades</b> will now require the TrdMatchID (original control number), OrigControlDate (Tag 22012), and RefReportingFacility (Tag 22029) of the original trade where <b>700=Y</b> or <b>700=K</b> .
4.3.1 4.3.2	OrigControlDate	Tag 22012 – new tag  Original Control Number Date of Original Trade Report  <b>Reversal Trades</b> will now require the TrdMatchID (original control number), OrigControlDate (Tag 22012), and RefReportingFacility (Tag 22029) of the original

Section	Message	Change
		trade where <b>700=Y</b> or <b>700=K</b> .
4.3.1 4.3.2	SecondaryTradeReportRefID	<p>Tag 881 - new tag</p> <p>The TradeMatchID from the original trade being reversed.</p> <p><b>Reversal Trades</b> will now require the TrdMatchID (original control number), OrigControlDate (Tag 22012), and RefReportingFacility (Tag 22029) of the original trade where <b>700=Y</b> or <b>700=K</b>.</p> <p>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.</p>
4.3.1 4.3.2	TrdMatchID	<p>Tag 880 - new tag</p> <p>This tag must contain the NASDAQ-assigned control number from the original trade entry acknowledgement.</p> <p><b>Reversal Trades</b> will now require the TrdMatchID (original control number), OrigControlDate (Tag 22012), and RefReportingFacility (Tag 22029) of the original trade where <b>700=Y</b> or <b>700=K</b>.</p> <p>TrdMatchID (original control number) entered in tag 880 on Entry, Accept,Break,Cancel,Decline,Error, and No/Was messages will be found in tag 881 on outbound messages TKEN/CKEN, TKAL/CKAL, TCLK/CCLK, TGLK,CGLK, and TCBK/CCBK.</p>
4.3.1 4.3.2	ProcessCode	<p>New Tag "81" - Adding new values ("2" and "A") to tag 81 (ProcessCode).</p> <p>"2","A" (Will support new FINRA requirement for "Step-In")  "B","C" (Will support new FINRA requirement for "Additional Step-Out")  "D" (Will support new FINRA requirement for "Position Transfer")</p>
4.3.1 4.3.2	TradeModifier4Time	<p>New Tag "22018" - Time associated with Prior Reference Price or Stopped Stock trade, (in UTC/GMT). Format: HH:MM:SS.sss</p> <p>This will support new FINRA requirement (Additional Time Fields)</p>
4.3.1 4.3.2	TradeModifier2Time	<p>New Tag "22033" - Time associated with Intermarket sweep outbound trades, (in UTC/GMT). Format: HH:MM:SS.sss</p>



Section	Message	Change
4.3.1 4.3.2	ReversalIndicator	<p>This will support new FINRA requirement (Additional Time Fields) Tag 700</p> <p>Reverted value "R" back to "Y" to fix a typo in previous version. Valid Values should be as in previous versions:</p> <p>N = Not a reversal (default) Y = reversal reported through ACT K = reversal reported through ACT</p>
4.3.1.2	Message Cleanup	- Removed Tags 881 & 22029
4.3.1.3	Message Cleanup	<ul style="list-style-type: none"> <li>- Removed Tags 881 &amp; 22029</li> <li>- Re-added Tag 880</li> <li>- Added Tag 9860</li> </ul>
4.3.2.1	Message Cleanup	<ul style="list-style-type: none"> <li>- Added Tag 881</li> <li>- Added Tag 22012</li> <li>- Added Tag 22029</li> <li>- Updated Tag 58 verbiage</li> </ul>
4.3.2.2	Message Cleanup	<ul style="list-style-type: none"> <li>- Added Tag 881</li> <li>- Added Tag 22012</li> <li>- Added Tag 22029</li> <li>- Updated Tag 58 verbiage</li> <li>- Condensed 3 message formats in the "Outbound from NASDAQ" section. Condensed sections were: <ul style="list-style-type: none"> <li>o <b>TREN/CREN/TGEN/CGEN</b></li> <li>o <b>TRAL/CRAL/TGAL/CGAL</b></li> <li>o <b>TRNW/CRNW/TGNW/CGNW</b></li> </ul> </li> </ul> <p><b><i>Messages TKEN/CKEN, TKAL/CKAL, TKNW/CKNW will support all enhancements in the above condensed formats.</i></b></p>
4.3.2.9	Message Cleanup	<ul style="list-style-type: none"> <li>- Added Tag 881</li> <li>- Added Tag 22012</li> <li>- Added Tag 22029</li> <li>- Updated Tag 58 verbiage</li> </ul>
<b>Version 2015-01</b>		

Section	Message	Change
4.3.1 4.3.2	RefReportingFacility	New Tag "22029" - Used if a participant transitions from one FINRA Reporting Facility to another and the participant needs to reverse a trade on the new reporting facility that was originally entered on the old reporting facility. New requirement for FINRA Control Number on Reversals.
4.3.1 4.3.2	SecondaryTradeReportRefID	New Tag "881" - The trade match ID from the sell side of the trade. New requirement for FINRA Control Number on Reversals.
4.3.1 4.3.2	TrdMatchID	New tag "880" - This tag must contain the NASDAQ-assigned control number from the original trade entry acknowledgement. New requirement for FINRA Control Number on Reversals.
4.3.1 4.3.2	ProcessCode	New Tag "81" - Adding new values ("2" and "A") to tag 81 (ProcessCode).  "2","A" (Will support new FINRA requirement for "Step-In") "B","C" (Will support new FINRA requirement for "Additional Step-Out") "D" (Will support new FINRA requirement for "Position Transfer")
4.3.1 4.3.2	TradeModifier4Time	New Tag "22018" - Time associated with Prior Reference Price or Stopped Stock trade, (in UTC/GMT). Format: HH:MM:SS.sss  This will support new FINRA requirement (Additional Time Fields)
4.3.1 4.3.2	TradeModifier2Time	New Tag "22033" - Time associated with Intermarket sweep outbound trades, (in UTC/GMT). Format: HH:MM:SS.sss  This will support new FINRA requirement (Additional Time Fields)
		<b>Version 2014-02</b>

Section	Message	Change
4.1.1 & 4.1.3	OrigSendingTime	Added that NQ supports standard FIX timestamps with or without millisecond resolution.
		<b>Version 2014-01</b>

Section	Message	Change
5.3	Reject Message	Updated table to define application error codes that will populate tag 58. New application error code: SECURITY HALTED
		<b>Version 2012-01</b>

<b>Section</b>	<b>Message</b>	<b>Change</b>
2.3	Short Sale Reporting	Updated table to define accepted tag 54 & 853 combinations and reference to requirements for tag 375. Updated Trade Entry and No/Was tables with corresponding changes.
3.1.1	Hours of Operation	Updated section to reflect change from 90-second to 30-second trade reporting requirement and extension of allowed cancel time.
4.3.1.1	Trade Entry	Clarified optional tag processing.
ALL	ALL	Removed reference to the restriction on values 2 & 3 in tag 853.
ALL	ALL	Removed reference to the QSR restriction on ContraBranchSeqNbr tag 9860
		<b>Version 2011-02</b>

<b>Section</b>	<b>Message</b>	<b>Change</b>
4.3.1.1	Trade Entry	Corrected cross trade values reference in Tag 853.
ALL	ALL	Removed QSR and AGU restriction in Tag 9860.
ALL	ALL	Clarified description of tag 9278 Advertisement instruction.
		<b>Version 2011-01</b>

<b>Section</b>	<b>Message</b>	<b>Change</b>
ALL	ALL	Reintroduced references to short sale exempt.
		<b>Version 2010-03</b>

<b>Section</b>	<b>Message</b>	<b>Change</b>
ALL	ALL	<ul style="list-style-type: none"> <li>Updated the definition of value "0" in the Related Market Center tag 9277.</li> </ul>
		<b>Version 2010-02</b>

<b>Section</b>	<b>Message</b>	<b>Change</b>
ALL	ALL	<ul style="list-style-type: none"> <li>Removed values; "D", "Z", and "2" from Related Market Center field.</li> </ul>
		<b>Version 2010-01</b>

Section	Message	Change
4.3.2.6	TGLK/CGLK	<ul style="list-style-type: none"> <li>Added new message. Based upon the TCLK/CCLK message but with the additional tag 275 MDMkt.</li> </ul>
<b>Version 2009-07</b>		

Section	Message	Change
ALL	ALL	<ul style="list-style-type: none"> <li>Added valid values for advertisement instruction.</li> </ul>
ALL	ALL	<ul style="list-style-type: none"> <li>Added new values to the Related Market Center field for BATS Y exchange, Direct Edge A, and Direct Edge X</li> </ul>
<b>Version 2009-06</b>		

Section	Message	Change
4.3.1.1	Entry	<ul style="list-style-type: none"> <li>Clarified the use of optional tags 275, 527, 9277, and 9278.</li> </ul>
	ALL	<ul style="list-style-type: none"> <li>Made a note that tag 14 CumQty is maximum 8 digits.</li> </ul>
	ALL	<ul style="list-style-type: none"> <li>Tag 9277 value F – removed text "(ORF ONLY)"</li> </ul>
<b>Version 2009-05</b>		

Section	Message	Change
All	All	<ul style="list-style-type: none"> <li>Add "H" value to the related market center field for BATS exchange</li> </ul>
All	All	<ul style="list-style-type: none"> <li>Add "F" value to the related market center field for foreign markets</li> </ul>
All	All	<ul style="list-style-type: none"> <li>modify description of "O" value to reflect unknown market center</li> </ul>
All	All	<ul style="list-style-type: none"> <li>modify description of "0" value to reflect ADF only</li> </ul>
<b>Version 2009-04</b>		

Section	Message	Change
All	All	<ul style="list-style-type: none"> <li>Updated Market Maker (MM) and Order Entry (OE) references to Executing Party (EP) and Contra Party (CP) per FINRA rule change effective 8/1/09.</li> </ul>

Section	Message	Change
All	All	<ul style="list-style-type: none"> <li>Removed Short Sale Reason codes, no longer supported.</li> </ul>
All	All	<ul style="list-style-type: none"> <li>Clarified AGU description.</li> </ul>
		<b>Version 2009-03</b>

Section	Message	Change
All	CTEN/CREN/CGEN CTAL/CRAL/CGAL CTUD/CRUD CTNW/CRNW/CGNW	<ul style="list-style-type: none"> <li>Added Values "19" (error correction) and "20" (print protection) to the trade modifier field</li> </ul>
		<b>Version 2009-02</b>

Section	Message	Change
All	CTEN/CREN/CGEN CTAL/CRAL/CGAL CTUD/CRUD CTNW/CRNW/CGNW	<ul style="list-style-type: none"> <li>Added tag 109, ClientID, to clearing messages. Will hold the MMID on the trade.</li> <li>Tag 375 will hold the OEID on the trade on clearing messages.</li> </ul>
		<b>Version 2009-01</b>

Section	Message	Change
All		<ul style="list-style-type: none"> <li>Added for tag 81 value F = Nasdaq Sales Fee Transfer</li> <li>For tag 852, removed statement that it is not applicable for non trade reporting party.</li> <li>For tags 528 &amp; 577, removed the "not yet live" since these new values are live.</li> </ul>
		<b>Version 2008-05</b>

Section	Message	Change
		<ul style="list-style-type: none"> <li>Removed all pre-Reg NMS messages as per <a href="#">HTA 2007-229</a>;</li> <li>Removed Entry pre-Reg NMS message version, no longer supported.</li> </ul>

Section	Message	Change
		<ul style="list-style-type: none"> <li>Removed No/Was pre-Reg NMS message version, no longer supported.</li> <li>Removed TTEN/TCEN pre-Reg NMS message version, no longer supported.</li> <li>Removed TTAL/CTAL pre-Reg NMS message version, no longer supported.</li> <li>Removed TTNW pre-Reg NMS message version, no longer supported.</li> <li>Modified definitions of values "Y" and "K" within tag 700, ReversalIndicator field, a venue distinction is no longer required.</li> </ul>
<b>Version 2008-03</b>		

Section	Message	Change			
4.3.1.1	Entry	Added optional tags 275, 527, 9277 and 9278 were added for expanded REG-NMS message format.			
		275	MDMkt	N	ACT Intended Market Center. Defines the market to which the trade entry is reported. Q = NASDAQ Exchange function D = Over the Counter Market function (Default)
		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.
		9277	MDMkt	N	Related Market Center. Required on transaction reports submitted to the TRF relating to Intended Market Center D step-outs, reversals, Non-tape, and riskless principal transactions, the market where the underlying transaction was reported, as applicable.  T = NASDAQ Exchange trade for CQS securities Q = NASDAQ Exchange trade for NASDAQ securities D = Over the Counter Market trade for any security

Section	Message	Change		
				N = New York Stock Exchange trade A = American Stock Exchange trade B = Boston Stock Exchange trade C = National Stock Exchange trade I = International Securities Exchange trade M = Chicago Stock Exchange trade P = Pacific Stock Exchange trade W = Chicago Board Options Exchange trade X = Philadelphia Stock Exchange trade O = Other than Over the Counter Market trade for any security U = Unspecified Multiple Market trades blank
		9278	Advertisement Instruction	N For future use. 1 character field.
4.3.2.3	Trade Entry Notification TGEN/CGEN Expanded ACT MM Message Format	New message added to spec. This is the response to an expanded-REGNMS format trade entry. It is similar in format to the Reg-NMS entry response message, but may contain one or more of the new optional fields listed above. Also, a new tag, 9807, "RegFeeFlag", is an optional field which may be populated in this message in the future.		
4.3.2.6	Entry Notification to Alleged Firm TGAL/CGAL (Expanded Reg-NMS format message)	New message added to spec. It is similar in format to the Reg-NMS Allege message, but may contain one or more of the new optional fields listed above. Also, a new tag, 9807, "RegFeeFlag", is an optional field which may be populated in this message in the future.		
4.3.2.14	Expanded No/Was Notification TGNW/CGNW	New message added to spec. This is the response to an expanded-REGNMS format No-Was entry. It is similar in format to the Reg-NMS No-Was message, but may contain one or more of the new optional fields listed above. Also, a new tag, 9807, "RegFeeFlag", is an optional field which may be populated in this message in the future.		
<b>Version 2008-02</b>				

Section	Message	Change
ALL		Removed references to the odd-lot trade modifier. (Tag 828 = 17)

Section	Message	Change
ALL		Updated all references to short sale due to the elimination of rule 10a-1. (Due to the elimination of Rule 10a-1, sell short exempt reason codes will no longer be required on sell short reports. However, "As-of" and Reversal transactions prior to the effective date of 10/05/07 may be reported with short sell exempt reason codes.)
5.2 5.3	Business Reject Application Reject	Removed value 0 from field 751 "Trade Report reject reason" as it is not used.
<b>Version 2008-01</b>		

Section	Message	Change
ALL	ALL	Changed description for tag 81 to indicate the following: 3 = FINRA Step-Out trade Q = Nasdaq Step Out trade
<b>Version 2007-04</b>		

Section	Message	Change
ALL	ALL	Deleted all references to short sale exempt. Users can still enter values for short sale exempt, but Nasdaq will treat it no differently than regular short sale entry.
<b>Version 2007-03</b>		

Section	Message	Change
ALL	ALL	All references to NASD were changed to FINRA
<b>Version 2007-01</b>		

Section	Message	Change
4.3.2.2 4.3.2.4	Trade Entry Notification TREN/CREN  Entry Notification to Alleged Firm TRAL/CRAL	Newly defined Reg NMS-compliant messages. The new messages contain the expanded version of tag 277, TradeCondition, now a space-delimited list of values, and Tag 829, TrdSubType, to identify Trade Through Exempt trades.



4.3.2.11	No/Was Notification TRNW/CRNW	
4.3.2.13	Update Notification TRUD/CRUD	
4.3.1.1	Entry	Further changes to the detail of Reg-NMS compliant messaging.
4.3.1.3	No/Was	<p>Note that there is any duplication is intentional to allow for backward compatibility – meaning, if you coded to send .T trades as 828 = 5, you can continue to do so, alternately you can use 277 = T.</p> <p>277= Space-delimited list of trade conditions. Modifiers may be combined, within the allowances of the SIAC CTA and UTP Specification documents.</p> <p>If a user enters values in this field which conflict with tag 828, tag 277 will override 828.</p> <p>Valid values:  Blank = regular  B = Average Price trade  C = Cash  I = Late  J = Next Day  L = Seller’s Option  M = Sold out of sequence  N = Stopped Stock  T = .T  U = Pre/Post-market Sold out of Sequence  V = NASD Contingent Indicator  W = Price unrelated to market  X = OTC Option  Z = NASD Subpenny Indicator  1 = Less than 1 unit of volume  2 = NASD Self Help Indicator  3 = Intermarket Sweep Outbound  4 = Derivatively Priced  6 = Intermarket Sweep Inbound  9 = Prior Reference Price</p>

		<p>828 = Valid values:</p> <ul style="list-style-type: none"> <li>0 = Regular Trade</li> <li>5 = T trade (Outside Market Hours)</li> <li>9 = Prior Reference price</li> <li><u>16 = RA - identifies a trade at a price that is substantially unrelated to the current market price.</u></li> <li><u>17 = RO - identifies a trade that has volume of less than 1 unit of trade.</u></li> <li><u>18 = RX - identifies a trade that was effected pursuant to the exercise of an OTC option.</u></li> <li><u>If tag 828 = 16, 17, or 18, then tag 852 must = N.</u></li> </ul>
<b>Version 2006-06</b>		

Section	Message	Change
4.3.1.1 4.3.2.1 4.3.2.2	Entry  Trade Entry Notification TTEN/CTEN  Entry Notification to Alleged Firm TTAL/CTAL	Tag 828, TrdType, added values: 16 = RA - identifies a trade at a price that is substantially unrelated to the current market price. 17 = RO - identifies a trade that has volume of less than 1 unit of trade. 18 = RX - identifies a trade that was effected pursuant to the exercise of an OTC option.
<b>Version 2006-05</b>		

Section	Message	Change
<b><i>A major change in this spec version is the addition and deletion of certain values in tags 277 (Trade Condition) and 828 (Trade type) and the addition of tag 829 (TrdSubTyp).</i></b>		
3.1	Hours of Operation	Made changes to times to reflect that FIX engines will remain up until 8:00 p.m.
4.3.1.1	Entry	Added new Reg NMS Message format, following the previous format. Major changes are as follows:

Section	Message	Change
4.3.1.3	No/Was	277 – TradeCondition: Valid values:
4.3.2.1	Trade Entry Notification TTEN/CTEN	B = Average Price Trade C = Cash J= Next Day
4.3.2.2	Entry Notification to Allege Firm TTAL/CTAL	L = Seller’s Option N – Stopped Stock
4.3.2.8	No/Was Notification TTNW/TCNW	828 – TrdType: Valid values (may enter up to three): 0 = Regular Trade 4 = Late Trade
4.3.2.9	Update Notification TTUD/CTUD	5 = T trade (Outside Market Hours) 7 = Bunched 8 = Late Bunched
4.3.2.13	Net Trade Threshold Notification TTNT/TTNP	9 = Prior Reference price 11= Derivatively Priced 12 = Acquisition
4.3.2.14	Net Trade Threshold Fallback Notification TTFB/TTFP	13 = Distribution 14 = Intermarket Sweep 15 = Split Trade  Added field 829 TrdSubtype. Indicates whether the trade is exempt from the trade through rule or not. Values are: 0 = No Trade Through Exemption 1 = Trade Through Exemption  855 SecondaryTradeType – Number of days associated with trade. This tag will be returned for ex-clearing transactions. Valid values: 00 – Cash Trade 01 – Next Day 02, 04-60 – Seller’s Option
		<b>Version 2006-04</b>

<b>Section</b>	<b>Message</b>	<b>Change</b>
4.3.1.1	Entry	Tag 828, TrdType, added values: A = RA - identifies a trade at a price that is substantially unrelated to the current market price. R = RO - identifies a trade that has volume of less than 1 unit of trade. X = RX - identifies a trade that was effected pursuant to the exercise of an OTC option.
4.3.2.1	Trade Entry Notification TTEN/CTEN	
4.3.2.2	Entry Notification to Alleged Firm TTAL/CTAL	
		<b>Version 2006-03</b>

<b>Section</b>	<b>Message</b>	<b>Change</b>
4.3.1.1	Entry	For Reversal Indicator, changed values for N = Not a reversal (default) Y = reversal of any non NASDAQ-listed security trade Y = reversal of a NASDAQ Exchange trade (SUMO trade) for NASDAQ-listed securities K = reversal of an Over the Counter (NASD/TRF) trade for NASDAQ-listed securities
4.3.2.1	Trade Entry Notification TTEN/CTEN	
4.3.2.2	Entry Notification to Alleged Firm TTAL/CTAL	
4.3.2.9	Update Notification TTUD/CTUD	
		<b>Version 2006-02</b>