Date:	**March 23, 2015**
Audience:	**FINRA/NYSE TRF® Customers**
Subject:	**FINRA/NYSE TRF Changes to Support FINRA Rule Amendments, Termination of Legacy FIX Version, and Rollout Schedule**

Summary:

Effective July 13, 2015, as referenced in [FINRA Regulatory Notice 14-21](#), the FINRA/NYSE TRF will support the amendments to FINRA rules governing the reporting of over-the-counter (OTC) transactions. To support these changes, the FINRA/NYSE TRF specifications have been updated.

In addition to supporting the FINRA rule amendments, the FINRA NYSE TRF is retiring its legacy FIX structure. Please see below for the testing and rollout schedule associated with these changes.

All FINRA/NYSE TRF participants must implement coding changes to support the termination of the legacy FIX version with **mandatory** migration to FINRA/NYSE TRF FIX 4.2 Trade Capture by the July 13th go live date.

Changes to Support FINRA Rule Amendments:

- **As-Of Reporting Beyond 365 Days**

  - Firms are required to submit trades executed on non-business days or reported more than 365 days after the trade date 'As-Of'

- **New Modifier Time 4 Field for PRP and Stop Stock Trades**

  - Firms are required to populate TradeModifier4Time (TAG 22018) if TradeModifier4 (TAG 22004) has a value of 'S' (Stopped Stock) or 'P' (Prior Reference Price)

  - The TradeModifier4Time must be more than 10 seconds prior to the execution time of the trade

- **New Modifier Time 2 Field for Outbound ISOs**

  - Firms may populate TradeModifier2Time (TAG 22033) if TradeModifier2 (TAG 22002) has a value of '3' (Intermarket sweep outbound)

  - The TradeModifier2Time must be prior to or equal to the execution time of the trade

- **Step-In Designations**

  - When firms submit a clearing-only report to effectuate a step-out, the firm transferring out of the position must report a step-out (TAG 81=3) and the firm receiving the position must report a step-in (TAG 81=2).

- **Allow Non-Business Day Execution Date**

  - On 'As-Of' reports for trades on non-business days, Modifier Time 3 Field (TAG 22020) must be populated if the Client Publish Indicator is set to 'Y'

- **Original Control Number and Trade Report Date Required on Reversals**

  - OrigControlDate (TAG 22012)

  - OrigTradeID (TAG 1126)

Functionality Changes:

- **FINRA/NYSE TRF FIX Legacy- Trade Capture Messaging**

  - Legacy execution report message structure will be retired end of day **July 10, 2015.** FINRA/NYSE TRF FIX v.4.2 and the web based Client Management Tool (CMT) will remain available for participants

- **Firm Trade ID and Secondary Firm Trade ID FIX Messages**

  - Introducing FirmTradeID (TAG 1041) and SecondaryFirmTradeID (TAG 1042)

    - Firms should use TAG 1041 to identify the firm's internal reference number assigned to a trade, when applicable.

    - TAG 1042 should be used to identify the contra party's internal reference number to a trade, when applicable. Can only be submitted on Locked-In and Cross trades.

    - TAG 571 should be used to reference each FIX Trade Capture Report message submitted to the FINRA/NYSE TRF. This includes trade entries, cancels, reversals, and corrections.

- **Allowable Short Sale Designations**

  - Short Sale designations are only allowed for Sold Short and Sold Short Exempt trades

- **Addition of Step-Out Designations**

  - New clearing designations for Step-Outs

- Special and Step-Out Trade (TAG 81=8)

- Step-Out Trade with Fees (TAG 81=A)

- Special and Step-Out Trade with Fees (TAG 81=B)

- **Capacity Defaulting**

  o Capacity will no longer have defaulting values

  o Reporting Party Capacity will always be required on the report message

  o Contra Party Capacity is required, except in the following cases

    - Customer trades- contra capacity is optional

    - Trades that are Non-Locked in and Clearing = 'Y'- contra capacity is not permitted

- **Position Transfers**

  o New Special Processing Field required for Position Transfer

    - SpecialProcessingFlag (TAG 22005=Y)

      - Must be reported as Do Not Publish (TAG 852=N)

2015 Implementation and Testing Schedule:

- March 16 through July 10

  o FIX v.4.2 will be available for Firm Testing in Certification Environment

  o FIX Legacy retired EOD July 10

- May 9

  o Weekend Industry Test

- June 13

  o Weekend Industry Test

- July 11

  o Weekend Industry Test

- July 13

o   FIX v. 4.2 for FINRA/TRF live in production

Technical Specifications to support FIX version 4.2:

https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_TRF_Messaging_Spec.pdf

Contact Info:

For additional information, please contact FINRA/NYSE TRF support at (866) 368-3375.