Alternative Trading System (ATS) Transparency Trade Report File Specification and User Guide

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1 ATS Reporting File Format Specification

The Alternative Trading System (ATS) Reporting File Format Specification provides firms with information needed to prepare, format and submit Trade Report files to FINRA as well as receive the response file from FINRA.

1.1 File Submission Location and Timing

Files should be submitted to FINRA using the secure SFTP Protocol as a complete file for each submission. Firms must be authorized within the FINRA Entitlement Program prior to submitting files.

Firms will be required to drop their files on hostname; filetransfer.finra.org. An "ats/in" directory will be made available where Firms will place files.

Firms will be required to submit their files no later than 5:00 p.m. Eastern Time seven business days following the end of the calendar week for which reports are being submitted.

1.2 File Formatting Rules

Several records may be combined into a single file, and must be assembled in the prescribed sequence: <header>< trade report records><trailer>. The header record is required to be the first record, and the trailer record is required to be the last record. The rest of the records may be included in any order.

The following rules apply to the formatting of the files:

1. Each file must contain a header record as the first record.
2. Each file must contain a trailer record as the last record.
3. Failure to pass validation on the header or trailer values will result in rejection of the entire file.
4. Trade report records within the file may be in any sequence.
    a. If no volume is reportable a file with a Header and Trailer must be submitted.

1.3   File Preparation

Each file submitted to FINRA must have a unique filename and must contain the Trade Report Start Date and File Type. The Trade Report Start Date and File Type must match what is in the Header. The file naming convention to be used is:

<FINRA Assigned ATS Identifier>_<YYYY-MM-DD>_<File Type>.txt

For example:
ATSI_2013-10-08_EQ.txt
ATSI_2013-10-08_FI.txt

1.4   Delimited Format

The ATS Trade Report File must be submitted in pipe delimited text format
(decimal 124; ASCII |).
- The delimiter marks the end of the current field and the beginning of the next field.
- Each field is identified by its relative position within each record.
- The sequence of the fields within each record must be exactly as stated in the record layouts that follow.
- Fields may be zero length.
- Fields may not have leading zeros, commas or decimals.
- Fields may only contain ASCII characters in the range of decimal 32 to decimal 126, inclusive, and excluding decimal 124 (the pipe character itself).

Additionally, each line must be terminated using the same method; either a carriage return (decimal13; ASCII CR) or a carriage return followed by a linefeed
(decimal13,10; ASCII CR,LF)

1.5 File Requirements

This section discusses certain file requirements for your reference.

1. An ATS is required to submit a file to FINRA even when there is no activity for a given trading week. In this case the file will contain only a Header and Trailer.
2. FINRA will return a Response file in all cases for each file an ATS submits even when there are no rejects. In this case the file will contain only a Header and Trailer.
3. A Response file from FINRA may contain rejected records for an individual file.
4. An ATS will be required to resubmit corrected records returned in the Response file as rejects from FINRA. The corrected records must be part of a new, complete file for the trading week. Delta files are not supported.
5. Revisions and corrections of previously reported aggregates must be part of a new, complete file for the trading week. Delta files are not supported.
    a. In order to correct a previously reported aggregate for a security a new file shall be sent containing the revised value(s) in Total Shares and/or Total Trades field(s) for the security.
    b. In the event As-of Corrections or Reversals are reported, a file must be sent to FINRA that reflect the revised aggregate Total Shares and Total Trades for that Security.
6. In the event multiple complete files are received for a single week FINRA will use the last record received for each security based on the file receive timestamp by FINRA.
7. Test securities must be excluded from the file.
8. Duplicate row(s) for a specific security and trade date combination will be rejected.
9. Equity security symbols submitted must be in the following format;
    a. For OATS reportable issues, please use OATS symbology.
    b. For all other issues, please use the FINRA daily list symbology.
10. Fixed Income security symbols submitted must be in the following format;
    a. TRACE security master symbol provided by FINRA.

1.6   File Descriptions

1.6.1   ATS Trade Report Submission File for Equities

1.6.1.1   Equity File Header Record Layout

All fields within the Header are required.

Field Name	Description/Allowable Values
Record Type Code	Populate with #AH# to identify the record as the header.
File Submission Date/Time	The date and time that the file is being reported in YYYY-MM-DD HH:MM:SS format.
MPID	Primary MPID of Firm
FINRA assigned ATS Identifier	Unique four-character ATS identifier assigned by FINRA to identify an individual ATS.
File Type	Identifies file as containing Equity securities. Format EQ.
Trade Report Start Date	The Monday date for the week that the file is being submitted for in YYYY-MM-DD format. Even if Monday is a non-business day.

1.6.1.2   Equity File Trailer Record Layout

All fields within the Trailer are required.

Field Name	Description/Allowable Values
Record Type Code	Populate with #AT# to identify the record as the trailer.
Record Count	The number of trade records contained in the file. Do not include the header or trailer records in the record count. If the record count does not match the actual number of trade report records in the file, the file will be rejected in its entirety.

1.6.1.3 Equity Trade Record Layout

Field Name	Description/Allowable Values	Required (Y/N)
Record Type Code	Populate with #AR# to identify the record as a "data event" (trade report record).	Y
Trade Date	Execution Date - format YYYY-MM-DD	Y
Symbol	For OATS reportable issues, please use OATS symbology. For all other issues, please use the FINRA daily list symbology.	Y – If not CUSIP
Suffix	Refer to Symbol field	N
CUSIP	CUSIP or CINS as identified in the Security file.	Y – If not Symbol
Total Shares	Total number of shares being reported for Trade Date and Security id. Must be greater than Zero. Maximum 10 numeric characters. No comma separator.	Y
Total Trades	Total number of trades being reported for Trade Date and Security id. Must be greater than Zero. Maximum 7 numeric characters. No comma separator.	Y

1.6.2 ATS Trade Report Submission File for Fixed Income

1.6.2.1 Fixed Income File Header Record Layout

All fields within the Header are required.

Field Name	Description/Allowable Values
Record Type Code	Populate with #AH# to identify the record as the header.
File Submission Date/Time	The date/time that the file is being reported, in YYYY-MM-DD HH:MM:SS format.
MPID	Primary MPID of Firm
FINRA assigned ATS Identifier	Unique four-character ATS identifier assigned by FINRA to identify an individual ATS.
File Type	Identifies file as containing Fixed Income securities. Format FI.
Trade Report Start Date	The Monday date for the week that the file is being submitted for, in YYYY-MM-DD format. Even if Monday is a non-business day.

1.6.2.2 Fixed Income File Trailer Record Layout

All fields within the Trailer are required.

Field Name	Description/Allowable Values
Record Type Code	Populate with #AT# to identify the record as the trailer.
Record Count	The number of trade records contained in the file. Do not include the header or trailer records in the record count. If the record count does not match the actual number of trade report records in the file, the file will be rejected in its entirety.

1.6.2.3 Fixed Income Trade Record Layout

Field Name	Description/Allowable Values	Required (Y/N)
Record Type Code	Populate with #AR# to identify the record as a "data event" (trade report record).	Y
Trade Date	Execution Date - format YYYY-MM-DD	Y
Symbol	TRACE security master symbol provided by FINRA	Y – If not CUSIP
Suffix	Refer to Symbol field	N
CUSIP	CUSIP or CINS as identified in the Security file.	Y – If not Symbol
Total Par Value	Par value being reported for Trade Date and Security id. Must be greater than Zero. Maximum 10 numeric characters. No comma separator or decimals.	Y
Total Trades	Total number of trades being reported for Trade Date and Security id. Must be greater than Zero. Maximum 7 numeric characters. No comma separator.	Y

1.6.3   FINRA Response File Format

FINRA will process the files submitted by firms in the order the files were received. A response file will be generated by FINRA for each file received and processed. A response may contain only a Header and Trailer which reflects no rejects for a file.

In the event of Header or Trailer mismatches, the response file will contain a single reject record.

The same format will be used for Equity and Fixed Income files. The File Type field in the header will differentiate Equity versus Fixed Income.

Each file generated by FINRA will have a unique filename and must contain the Trade Report Start Date and File Type as submitted in the file. The file naming convention FINRA will use is:

<FINRA Assigned ATS Identifier>_<YYYY-MM-DD>_<File Type>_Response.txt

For example:
ATSI_2013-10-08_EQ_Response.txt
ATSI_2013-10-08_FI_Response.txt

1.6.3.1   FINRA Response File Location and Timing

Firms will be required to pick up their response file(s) on hostname; filetransfer.finra.org. An "ats/out" directory will be made available where Firms will place files.

Response files will be generated by FINRA and made available for Firms to pick up by 6:00 a.m. E.S.T on the following business day.

1.6.3.2   FINRA Response Header Record Layout

Field Name	Description/Allowable Values
Record Type Code	Populate with #FH# to identify the record as the header.
File Response Date/Time	The date/time of the file response, in YYYY-MM-DD HH:MM:SS format.
MPID	Primary MPID of Firm
FINRA assigned ATS Identifier	Unique four-character ATS identifier assigned by FINRA to identify an individual ATS.
File Type	Identifies Equity vs. Fixed Income file. Format EQ or FI
Trade Report Start Date	The Monday date for the week that the file was submitted for in YYYY-MM-DD format. Even if Monday is a non-business day.

1.6.3.3 FINRA Response Trailer Record Layout

Field Name	Description/Allowable Values
Record Type Code	Populate with #FT# to identify the record as the trailer.
Record Count	The number of trade records contained in the response file. Excluding the header or trailer records in the record count.

1.6.3.4 FINRA Response Body Layout

Field Name	Description/Allowable Values
Record Type Code	Populated with #FR# to identify the record as a response to the "data event" (trade report record).
Line Number	Line number in the submitted file. Will be 1 for a problem with the header.
Reject Reason	The reason this line is being rejected.
Reject Description	Description of reject.
Line Text	The text of the line being rejected.

1.7   ATS File Samples

Examples of Equity and Fixed Income files for submission to FINRA are provided below. Note: "x" values appearing in certain fields are present to represent an error.

1.7.1   ATS Trade Report Submission File Samples

Equity Example:
#AH#|2013-08-21 12:34:10|MPID|ATSI|EQ|2013-08-06
#AR#|2013-08-05
#AR#|2013-08-05x|IBM|||1234|15
#AR#|2013-08-06|IBM|||1234|15
#AR#|2013-08-06|IBM|||1234|15x
#AT#|4

FI Example:
#AH#|2013-08-21 12:34:10|MPID|ATSI|FI|2013-08-06
#AR#|2013-08-05
#AR#|2013-08-05x |||Y9695NXX7|1234|15
#AR#|2013-08-06|||Y9695NXX7|1234|15
#AR#|2013-08-06|||Y9695NXX7|1234|15x
#AT#|4

1.7.2   FINRA Response File Samples

Examples of Equity and Fixed Income response files from FINRA are provided below that correspond to the file submission examples above.

Equity Example:
#FH#|2014-01-30 20:24:49|MPID|ATSI|EQ|2013-08-06
#FR#|2|BAD-FIELD-COUNT|expected 8 fields, got 2|#AR#|2013-08-05
#FR#|3|BAD-VALUE|unparsable value in column 2|#AR#|2013-08-05x|CTS|IBM|||1234|15
#FR#|5|BAD-VALUE|unparsable value in column 8|#AR#|2013-08-06|CTS|IBM|||1234|15x
#FT#|3

FI Example:
#FH#|2014-01-30 20:24:49|MPID|ATSI|FI|2013-08-06
#FR#|2|BAD-FIELD-COUNT|expected 8 fields, got 2|#AR#|2013-08-05
#FR#|3|BAD-VALUE|unparsable value in column 2|#AR#|2013-08-05x|CORP|7||
Y9695NXX|1234|15
#FR#|5|BAD-VALUE|unparsable value in column 8|#AR#|2013-08-
06|CORP|||Y9695NXX7|1234|15x
#FT#|3

1.8 Reject Descriptions

A description of the reject reason will be provided back to the user for each record that fails validation. In the event there is a Header or Footer mismatch the entire file will reject. A maximum of 25 characters will be utilized for the reason describing the FINRA reject.

A file or record may be rejected for the following reasons;

Reject Reason	Description
EMPTY-FILE	Zero length file
BAD-VALUE	Unparseable value or value out of range
BAD-FIELD-COUNT	Field count contains incorrect number of fields for row
BAD-ROW-COUNT	Footer contains a different number of rows than were actually found
NO-FOOTER	Missing footer
BAD-SYMBOL	Symbol not found
BAD-CUSIP	CUSIP/CINS not found
BAD-ATS-IDENTIFIER	Primary MPID and FINRA Assigned ATS Identifier combination are invalid
DATE-OUT-OF-RANGE	Trade Date is not within week specified by Trade Report Start Date
DUPLICATE	Duplicate row found