

# IM Tech Spec Updates and Time Frames

April 6, 2021

# Agenda

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- ▶ Tech Spec Updates
- ▶ Future Spec Time Frames

# IM Tech Spec Publications

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- ▶ On 4/5, the following versions of the IM Tech Spec were published:
  - Phase 2c v3.1.0 r12 (clean and redline)
  - Phase 2d v4.0.0 r8 (clean and redline)
  
- ▶ On 4/5, the following versions of the IM Scenarios Document were published:
  - Phase 2c v3.11 (clean and redline)
  - Phase 2d v4.2 (clean and redline)

# Phase 2c Updates

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- ▶ Deferred reporting of rejected routes for the equity leg of a complex order
- ▶ Deferred reporting of order events occurring prior to an IPO symbol's inclusion on the CAT Reportable Securities List
- ▶ Clarified references to DVP account allocations to also include RVP
- ▶ Clarified that free of payment allocation type values must only be used if available in the booking system
- ▶ Clarified the definition of *handlingInstructions* values 'AOK', 'ATT', 'RLO', and 'SLD'

# Phase 2d Updates

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- ▶ Removed *allocationType* values 'FCUS', 'FDVP', 'FCSF', and 'FDVF'
- ▶ Added *infoBarrierID* to MEOC and MEOCR events
- ▶ Changed *legDetails* on MLOS event from Required to Conditional
- ▶ Changed *price* and *priceType* fields to Conditional on multi-leg events
- ▶ Updated uses for reporting a Quote Modified event
- ▶ Clarified requirements for the *seqNum* field on the MERQ event
- ▶ Updated definition of *eventTimestamp* in Route Modified and Cancelled events and updated Table 6
- ▶ Clarified when MOOT events are required to be reported
- ▶ Added error codes 2213-2216, and 3603

# Future Spec Time Frames

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- ▶ The April 5, 2021 Phase 2d Spec Update will be the last update before June test open
  - Phase 2c spec will continue to be supported as needed for any urgent fixes or clarifications
  - Focus will be on supporting the scenarios document/CAIS implementation
- ▶ FINRA CAT will continue to evaluate edge cases and any issues that arise prior to or during the initial phases of 2d test
- ▶ Version 4.0.1 of the Phase 2d spec will be published on August 2, 2021
  - Urgent updates needed to intake data to test will be considered on an as-needed basis
- ▶ Two months will be given for both FINRA CAT and IMs to code to version 4.0.1 before release in the Test Environment on October 1, 2021
  - Versioning to 4.0.1 rather than 4.1.0 will not require change to metadata files
  - Version 4.0.1 will be implemented in production in December 2021
- ▶ Spec needs can be re-evaluated in the October/November time frame after 4.0.1 is available in the test environment