

IM Tech Spec Updates

10/12/21

IM Tech Spec Publications

On 10/8/2021, the Phase 2d v4.0.0 r11 (clean and redline) IM Tech Specs were published. These updates are in support of Phase 2d go-live.

Added Fields

- ▶ Added *deptType* to the MLOA event.
- ▶ Added *clearingFirm* to the MOOT event.
- ▶ These two fields will be available in the Phase 2d Industry Test environment and PROD environments starting 11/29 and 12/13, respectively as **optional** fields. They will become **required** in early 2022.

Field Changes

- ▶ Changed *electronicTimestamp* field from Conditional to Optional on MEOT and MOOT events.
- ▶ Changed *numberOfLegs* field from Required to Optional on MLCR, MLIC, MLICR, and MLCOC events.
- ▶ Changed *pairedOrderID* field from Conditional to Optional on MEOR, MEOA, MOOA, and MLOA events.

Field Description Changes

- ▶ Updated description of *pairedOrderID* field.
- ▶ Updated description of *minQty* field.
- ▶ Updated description of *TIDType* field on MEPA, MEAA, MOPA, and MOAA events.
- ▶ Updated description of *eventTimestamp* field on MEPA and MOPA events to align with FAQ U9.
- ▶ Update description of *price* on MLNO, MLOR, MLMR, MLOA, MLIR, MLIM, MLIMR, MLCO, MLCOM, MLOM, and MLOMR events.

Added/Removed Allowable Values

- ▶ Added *handlingInstructions* values ‘ERP’, ‘MAX’ and ‘PCS’.
 - ERP : Exchange Retail Provider – An order routed to an exchange to interact with retail orders as part of a retail pricing program. Pricing, display and counterparty eligibility for exchange retail provider orders are subject to the rules of the receiving exchange.
 - MAX : OTC Link ATS Message MAX instruction. Reflects the maximum number of shares to be executed between selected market makers.
 - PCS : Position Compression Service – Indicates that the order is to be executed through an exchange position compression service.
- ▶ Removed *handlingInstructions* value ‘LCE’.
- ▶ Removed *allocationType* value ‘AVP’.

Clarified Allowable Values

- ▶ Changed the definition of *handlingInstructions* value 'OFF'.
 - Changed from “Price includes offset” to “Priced with specific offset”.
- ▶ Updated the definition of *initiator* value 'C'.
 - Changed from “Initiated by the Customer” to “Initiated by the Customer/Client”.

Linkage Key Updates

- ▶ Corrected definitions of the following 2 linkage keys.
- ▶ MEOT - Exchange Trade Linkage Key
 - Event Date, *symbol*, *tapeTradeID*, *marketCenterID*
- ▶ MLOA – Route Linkage Key
 - Event Date, *senderIMID*, *receiverIMID*, *routedOrderID*

Additional Clarifications

- ▶ Clarified requirements for reporting Route, Route Modified and Route Cancelled Supplement events.
 - IMs may choose to report the *routeRejectedFlag* on either the original route event or a supplement regardless of when the IM became aware of the rejected route.
- ▶ Clarified requirements for reporting *handlingInstructions* 'RAR'.
 - 'RAR' *handlingInstructions* is applicable for external routes only.
- ▶ Clarified requirements for *pairedOrderID* in Section 3.7.

Additional Clarifications – cont.

- ▶ Replaced Electronic Paired Option Order with Paired Option Order in Glossary.
 - For CAT reporting purposes, a Paired Option Order is defined as an electronic option order that contains both the initial and contra side that is routed as a single message to **an exchange** for crossing and/or price improvement.
- ▶ Updated/clarified FDID Plan Language, references, masking requirements and change/replacement guidance in Section 2.4.2.

Other Updates

- ▶ Removed OATS references.
- ▶ Updated references to “customer” and/or “client”.
- ▶ Updated *representativeInd* and *fulfillmentLinkType* fields’ values ‘YE’ and ‘YP’ to remind IMs that linkages will be required when exemptive relief expires on July 31, 2023.
- ▶ Added Section 7.5.1.7 for Linkage Key Format.
 - CAT derived linkage keys will be included in the linkage feedback.

Error Codes

- ▶ Added new Error Codes – 2219, 2220, and 2221.
 - 2219: Invalid *side* in *buyDetails*
 - 2220: Invalid *side* in *sellDetails*
 - 2221: Invalid combination of *symbol* and *openCloseIndicator* fields in *legDetails*
- ▶ Updated multiple Error Codes in Appendix E to include references to the new events in Phase 2d.

FINRA CAT Helpdesk

Questions may be directed to the FINRA CAT Helpdesk at 888-696-3348 or help@finracat.com

Q&A

How to Ask a Question during Today's Call

- **For participants using computer audio:**
 - Click the “Raise Hand” button at the bottom of the participants window.
 - A visual prompt will indicate that your line has been unmuted.
- **For participants using phone audio:**
 - Enter *9 on your phone keypad.
 - An audio prompt will indicate that your line has been unmuted.