Regulatory Notice 20-19

June 23, 2020

Notice Type
- Guidance

Suggested Routing
- Compliance
- Legal
- Operations
- Senior Management

Key Topics
- Blue Sheets

Referenced Rules & Notices
- FINRA Rule 8211
- FINRA Rule 8213
- Notice to Members 05-58
- Notice to Members 06-33
- Regulatory Notice 11-56
- Regulatory Notice 12-36
- Regulatory Notice 12-47
- Regulatory Notice 13-16
- Regulatory Notice 13-38
- Regulatory Notice 15-44
- Regulatory Notice 16-24
- Regulatory Notice 17-05
- Regulatory Notice 18-04
- Regulatory Notice 19-33
- SEA Rule 13h-1

Electronic Blue Sheet Submissions

FINRA and ISG Announce the Update of Blue Sheet Data Elements and Repositioning of Exchange Code Field

Effective Date: Updates to Requestor and Exchange Codes are Effective Immediately; Reposition Exchange Code Field by November 30, 2020

Summary

FINRA and the other U.S. members of the Intermarket Surveillance Group[1] (ISG members) are enhancing the Electronic Blue Sheets (EBS) to improve their ability to analyze broker-dealers' trading activities.

Effective immediately, firms will be required to update certain data elements for EBS to reflect the SEC's May 10, 2019, and May 4, 2020, approvals of Long Term Stock Exchange and Members Exchange, respectively, and to reserve certain data elements for MIAX PEARL Equities and Boston Security Token Exchange. Attachment A to this *Notice* sets forth the modifications to the EBS record layout and changes from the version previously published in FINRA *Regulatory Notice 19-33*.

Effective November 30, 2020, firms will be required to move the Exchange Code field and its values to another position within the EBS record layout. Attachment A to this *Notice* sets forth the change to the EBS record layout and changes from the version previously published in FINRA *Regulatory Notice 19-33*.

Questions concerning the EBS enhancements should be directed to *ebsfaq@finra.org*.

Discussion

Updates of Blue Sheet Data Elements

FINRA and the other ISG members have updated certain data elements for EBS to reflect the SEC's approvals of Long Term Stock Exchange and Members Exchange, and to reserve certain data elements for MIAX PEARL Equities and Boston Security Token Exchange. The updates are effective immediately.

FINRA

Attachment A to this *Notice* sets forth the EBS record layout and reflects the modifications noted below for the Requestor Code field and Exchange Code field (in its current position of Record Sequence Number One, Position 79 to 79); and changes from the version previously published in *Regulatory Notice 19-33*.

The following Requestor Codes were updated:

- Add Requestor Code "4" with value of "Members Exchange."
- Add Requestor Code "5" with value of "Long Term Stock Exchange."
- Add Requestor Code "6" with value of "Boston Security Token Exchange."

Note: Requestor Code "7" is the "MIAX Exchange Group" and will represent the consortium of the "Miami International Securities Exchange," "MIAX PEARL," "MIAX Emerald" and "MIAX PEARL Equities."

The following Exchange Codes were updated:

- Add Exchange Code "4" with value of "Members Exchange."
- Add Exchange Code "5" with value of "Long Term Stock Exchange."
- Add Exchange Code "6" with value of "Boston Security Token Exchange."
- Change Exchange Code "8" from "MIAX PEARL" to "MIAX PEARL and MIAX PEARL Equities."

Repositioning of Exchange Code Field

The Exchange Code field currently occupies the position of Record Sequence Number One, Position 79 to 79. However, the current position provides no further ability for possible expansion. In order to accommodate for any future growth, FINRA and the other ISG members are requiring firms to move the Exchange Code field and its values from Record Sequence Number One, Position 79 to 79 to Record Sequence Number Six, Positon 31 to 36. The updates must be implemented by November 30, 2020.

- Change from Exchange Code, Record Sequence Number One, Field Position 79 to 79.

  Change to Filler, Record Sequence Number One, Field Position 79 to 79.

  Note: The Filler or the "old" Exchange Code position should no longer be populated with any Exchange Code values.

- Change from Filler, Record Sequence Number Six, Field Position 31 to 80.

  Change to Exchange Code, Record Sequence Number Six, Field Position 31 to 36 and Filler, Record Sequence Number Six, Field Position 37 to 80.

  Note: The "new" Exchange Code position should be populated with the Exchange Code values.

FINRA highly recommends testing these changes in the test environment prior to November 30, 2020. For any technical questions, please contact the Gateway Business Application Support (GBAS) at (800) 321-6273 or email *customersupport@finra.org*.

Firms are reminded that failure to properly fill out the EBS fields is a violation of FINRA Rule 8211 or 8213.

Endnotes

1. For a complete list of ISG members, *see* *www.isgportal.org/isgPortal/public/members.htm*.

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Attachment A

Record Layout for Submission of Trading Information

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			This record must be the first record of the file				
1	3	3	FILLER	A	LJ	X(3)	HDR
4	5	2	FILLER	A	LJ	X(2)	.S
6	10	5	DTRK-SYSID	N	LJ	9(5)	12343
11	12	2	FILLER	A	LJ	X(2)	.E
13	14	2	FILLER	N	LJ	9(2)	00
15	16	2	FILLER	A	LJ	X(2)	.C
17	20	4	DTRK-ORIGINATOR Please contact SIAC for assignment at *efp-support@nyse.com*	A	LJ	X(4)	--
21	22	2	FILLER	A	LJ	X(2)	.S
23	26	4	DTRK-SUB-ORIGINATOR Please contact SIAC for assignment at *efp-support@nyse.com*	A	LJ	X(4)	--
27	27	1	FILLER	A	LJ	X(1)	B
28	33	6	DTRK-DATE Contains submission date.	N	LJ	9(6)	MMDDYY
34	34	1	FILLER	A	LJ	X(1)	B
35	59	25	DTRK-DESCRIPTION Required to identify this file.	A	LJ	X(25)	FIRM TRADING INFORMATION
60	80	21	FILLER	A	LJ	X(21)	B
1	1	1	HEADER RECORD CODE Value: Low Values OR ZERO	A	--	X	--
2	5	4	SUBMITTING BROKER NUMBER If NSCC member use NSCC clearing number. If not a NSCC member, use clearing number assigned to you by your clearing agency.	A–R	LJ	X(4)	B
6	40	35	FIRM'S REQUEST NUMBER Tracking number used by the firm to record requests from an organization.	A	--	X(35)	B
41	46	6	FILE CREATION DATE Format is YYMMDD	A	--	X(6)	--

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
47	54	8	FILE CREATION TIME Format is HH:MM:SS	A	--	X(8)	--
55	55	1	REQUESTOR CODE Requesting Organization Identification Values:	A	--	X	--
			A = New York Stock Exchange				
			B = NYSE American, LLC				
			C = NYSE Chicago, Inc.				
			D = The Nasdaq Stock Market, LLC				
			E = NYSE Arca				
			F = Nasdaq BX, Inc.				
			G = NYSE National, Inc.				
			H = Cboe BZX Exchange, Inc. (Equity and Options)				
			I = Nasdaq ISE, LLC, Nasdaq GEMX, LLC, Nasdaq MRX, LLC				
			J = Cboe EDGA Exchange, Inc. and Cboe EDGX Exchange, Inc. (Equity and Options)				
			K = Cboe Exchange, Inc. and Cboe C2 Exchange, Inc.				
			R = FINRA				
			U = BOX Options Exchange, LLC				
			X = U.S. Securities and Exchange Commission				
			Y = Cboe BYX Exchange, Inc.				
			3 = Investors Exchange, LLC				
			4 = Members Exchange				
			5 = Long Term Stock Exchange				
			6 = Boston Security Token Exchange				
			7 = MIAX Exchange Group				
56	70	15	REQUESTING ORGANIZATION NUMBER Number assigned by requesting organization	A	LJ	X(15)	B
71	80	10	FILLER	A	--	X(10)	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
1	1	1	RECORD SEQUENCE NUMBER ONE The first record of the transaction. Value: 1	A	--	X	--
2	5	4	SUBMITTING BROKER NUMBER Identical to Submitting Broker Number in Header Record	A–R	LJ	X(4)	--
6	9	4	OPPOSING BROKER NUMBER The NSCC clearing house number of the broker on the other side of the trade.	A–R	LJ	X(4)	B
10	21	12	CUSIP NUMBER The cusip number assigned to the security. Left justified since the number is nine characters at present (8+ check digit) but will expand in the future.	A	LJ	X(12)	B
22	29	8	TICKER SYMBOL The symbol assigned to this security. For options (pre-OSI), the OPRA option symbol (space), OPRA expiration month symbol and OPRA strike price symbol should be used. (Ex. Maytag May 20 call option series would be reported as MYG ED. This example uses six spaces in the field with a space between the OPRA symbol and the OPRA expiration month.) Post OSI this field must contain OPTIONXX and a Record Sequence Number Six must be completed	A–R	LJ	X(8)	B
30	35	6	TRADE DATE The date this trade executed. Format is YYMMDD.	A–R	--	X(6)	B
36	41	6	SETTLEMENT DATE The date this trade will settle. Format is YYMMDD	A	--	X(6)	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
42	53	12	QUANTITY The number of shares or quantity of bonds or option contracts.	N–R	RJ	9(12)	Z
54	67	14	NET AMOUNT The proceeds of sales or cost of purchases after commissions and other charges.	N	RJ	S9(12) V99	Z
68	68	1	BUY/SELL CODE Values: 0 = Buy, 1 = Sale, 2 = Short Sale, 3 = Buy Open, 4 = Sell Open, 5 = Sell Close, 6 = Buy Close. A = Buy Cancel, B = Sell Cancel, C = Short Sale Cancel, D = Buy Open Cancel, E = Sell Open Cancel, F = Sell Close Cancel, G = Buy Close Cancel. Values 3 to 6 and D to G are for options only	A–R	--	X	B
69	78	10	PRICE The transaction price. Format: $$$$ CCCCCC.	N–R	RJ	9(4) V(6)	Z
79	79	1	EXCHANGE CODE Exchange where trade was executed. Values:	A–R	--	X	B
			A = New York Stock Exchange				
			B = NYSE American, LLC				
			C = NYSE Chicago, Inc.				
			D = Nasdaq PHLX, LLC				
			E = NYSE Arca				
			F = Nasdaq BX, Inc.				
			G = NYSE National, Inc.				
			H = Cboe BZX Exchange, Inc. (Equity and Options)				
			I = Nasdaq ISE, LLC (Options Only)				
			J = Cboe C2 Exchange, Inc.				

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
			K = Cboe Exchange, Inc.				
			L = London Stock Exchange				
			M =Toronto Stock Exchange				
			N = Montreal Stock Exchange				
			O = TSX Venture Exchange				
			P = Cboe EDGA Exchange, Inc.				
			Q = FINRA ADF				
			R = The Nasdaq Stock Market, LLC, The Nasdaq Options Market, LLC				
			S = Over-the-Counter				
			T = Tokyo Stock Exchange				
			U = BOX Options Exchange, LLC				
			V = Cboe EDGX Exchange, Inc. (Equity and Options)				
			W = For Future Use				
			X = Nasdaq PSX, LLC				
			Y = Cboe BYX Exchange, Inc.				
			Z = Other				
			1 = Nasdaq GEMX, LLC				
			2 = Nasdaq MRX, LLC				
			3 = Investors' Exchange, LLC				
			4 = Members Exchange				
			5 = Long Term Stock Exchange				
			6 = Boston Security Token Exchange				
			7 = Miami International Securities Exchange				
			8 = MIAX PEARL and MIAX PEARL Equities				
			9 = MIAX Emerald				

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
80	80	1	BROKER/DEALER CODE Indicate if trade was done for another Broker/Dealer. Values: 0 = No; 1 = Yes	A–R	--	X	B
1	1	1	RECORD SEQUENCE NUMBER TWO Value: 2	A	--	X	--
2	2	1	SOLICITED CODE Values: 0 = No; 1 = Yes	A–R	--	X	B
3	4	2	STATE CODE Standard Postal two character identification.	A–R	--	X(2)	B
5	14	10	ZIP CODE/COUNTRY CODE Zip Code—five or nine character (zip plus four) Country code—for future use.	A–R	LJ	X(10)	B
15	22	8	BRANCH OFFICE/REGISTERED REPRESENTATIVE NUMBER Each treated as a four-character field. Both are left justified.	A–R	LJ	X(8)	B
23	28	6	DATE ACCOUNT OPENED Format is YYMMDD	A–R	--	X(6)	B
29	48	20	SHORT NAME FIELD Contains last name followed by comma (or space) then as much of first name as will fit.	A	LJ	X(20)	B
49	78	30	EMPLOYER NAME	A	LJ	X(30)	B
79	79	1	TIN 1 INDICATOR Values: 1 = SS#; 2 = TIN	A–R	--	X	B
80	80	1	TIN 2 INDICATOR Values: 1 = SS#; 2 = TIN—for future use.	A	--	X	B
1	1	1	RECORD SEQUENCE NUMBER THREE Value: 3	A	--	X	--
2	10	9	TIN ONE Taxpayer Identification Number Social Security or Tax ID Number.	A–R	LJ	X(9)	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
11	19	9	TIN TWO Taxpayer Identification Number #2 Reserved for future use.	A	LJ	X(9)	B
20	20	1	NUMBER OF N&A LINES	A	--	X	B
21	50	30	NAME AND ADDRESS LINE ONE	A–R	LJ	X(30)	B
51	80	30	NAME AND ADDRESS LINE TWO	A–R	LJ	X(30)	B
1	1	1	RECORD SEQUENCE NUMBER FOUR Value: 4	A	--	X	--
2	31	30	NAME AND ADDRESS LINE THREE	A–R	LJ	X(30)	B
32	61	30	NAME AND ADDRESS LINE FOUR	A–R	LJ	X(30)	B
62	62	1	TRANSACTION TYPE IDENTIFIERS See Attachment B for current codes.	A–R	--	X	B
63	80	18	ACCOUNT NUMBER Account number	A–R	LJ	X(18)	B
1	1	1	RECORD SEQUENCE NUMBER FIVE Value: 5	A	--	X(1)	--
2	31	30	NAME AND ADDRESS LINE FIVE	A–R	LJ	X(30)	B
32	61	30	NAME AND ADDRESS LINE SIX	A–R	LJ	X(30)	B
62	65	4	PRIME BROKER Clearing number of the account's prime broker.	A–R	LJ	X(4)	B
66	66	1	AVERAGE PRICE ACCOUNT 1 = recipient of average price transaction. 2 = average price account itself.	N–R	--	9(1)	Z
67	71	5	DEPOSITORY INSTITUTION IDENTIFIER Identifying number assigned to the account by the depository institution.	A–R	LJ	X(5)	B
72	77	6	Order Execution Time HHMMSS – Time format will be in Eastern Time and 24 hour format.	A-R	LJ	--	--
78	80	3	FILLER	A	--	X	B
1	1	1	RECORD SEQUENCE NUMBER SIX Value: 6	A	--	--	

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
2	9	8	DERIVATIVE SYMBOL The symbol assigned to the derivative	A-R	LJ	--	B
10	15	6	EXPIRATION DATE The date the option expires. Format is YYMMDD	A-R	--	--	B
16	16	1	CALL/PUT INDICATOR C = Call, P = Put	A-R	--	--	B
17	24	8	STRIKE DOLLAR The dollar amount of the strike price	N-R	RJ	--	Z
25	30	6	STRIKE DECIMAL The decimal amount of the strike price	N-R	LJ	--	Z
31	36	6	EXCHANGE CODE Exchange where trade was executed. (Effective 11/30/20, move Exchange Code field and its values from "old" position to this "new" position.)	A–R	--	X	B
37	80	44	FILLER	A	LJ	--	B
1	1	1	RECORD SEQUENCE NUMBER SEVEN Value: 7	A	--	--	
2	14	13	Large Trader Identification 1	A-R	LJ	--	Z
15	27	13	Large Trader Identification 2	A-R	LJ	--	Z
28	40	13	Large Trader Identification 3	A-R	LJ	--	Z
41	41	1	Large Trader Identification Qualifier	A-R	LJ	--	Z
42	49	8	Primary Party Identifier Identity of the party to the trade that is represented by the Submitting Broker of an EBS. Acceptable values include MPID, CRD or OCC Clearing Number.	A-R	LJ	--	B

Field Position		Field Length	Field Name/Description/Remarks	Field Format	Justify	Picture Clause	Default Value
From	To						
50	57	8	Contra Party Identifier Identity of the contra party to the trade that is represented by the Opposing Broker of an EBS. Acceptable values include MPID, CRD or OCC Clearing Number.	A-R	LJ	--	B
58	80	23	FILLER	A	LJ	--	B
1	1	1	TRAILER RECORD DATE One record per submission. Must be the last record on the file. Value: High Values or “9”	A	--	X	--
2	17	16	TOTAL TRANSACTIONS The total number of transactions. This total excludes Header and Trailer Records.	N	RJ	9(16)	B
18	33	16	TOTAL RECORDS ON FILE The total number of 80 byte records. This total includes Header and Trailer Records, but not the Datatrak Header Record (i.e., it does not include the first record on the file).	N	RJ	9(16)	Z
34	80	47	FILLER	A	--	X(47)	B

Field Format

A = Alphanumeric (all caps)

N = Numeric

P = Packed

B = Binary

R = Validation Required

Default Values

B = Blanks

Z = Zero

Justify

RJ = Right Justification of Data

LJ = Left Justification of Data

Attachment B

Record Layout for Submission of Trading Information

Transaction Type	Security Type	
	Equity*	Options
Agency	A	C
Proprietary	P	F
Market-Maker		M
Non-Member Market-Maker/Specialist Account		N
Customer Range Account of a Broker/Dealer		B
Error Trade	Q	
Professional Customer		W
Joint Back Office		J
Riskless Principal	R	

*Equity securities include those securities that trade like equities (*e.g.*, ETFs and structured products). ©2020 FINRA. All rights reserved.