



CCF/CCF-II/MDH Transmission Guides

15.02 Lead Underwriter/Syndicate Member Flipping Activity File (IPOLUW/IPOSYN) via CCF/CCF-II: Function User's Guide



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1. Objectives of This Chapter

The objectives of this chapter are to:

- Give an overview of the Lead Underwriter/Syndicate Member Flipping Activity File (IPOLUW/IPOSYN) function
- Illustrate the formats of the required records

2. The IPOLUW/IPOSYN Function: Overview

This document describes

- DTC's IPOLUW function, which enables lead managers to receive information about syndicate members whose customers sold IPO shares (flipped) during the tracking period
- DTC's IPOSYN function, which enables syndicate members to receive information about their customers that sold IPO shares (flipped) during the tracking period.

IPOLUW and IPOSYN machine-readable information files are created once a day.

2.1 Transmission Modes

Both functions are available via DTF, DTC's Data Transmission Facility, in files that are generated once a day.

IPOLUW/IPOSYN is available via CCF (CCFUSER) and CCF-II (RJE, SNA/RJE, or NDM). It is recommended that users have access to the appropriate CCF or CCF-II System User Guide. A DTF User's Guide will be distributed shortly.

Additional prerequisites for a thorough understanding of this document are a familiarity with DTC operating procedures and a familiarity with computer operations.

2.2 Availability of IPOLUW/IPOSYN

The IPOLUW and IPOSYN functions are available from approximately 4:00 am through 5:00 pm (Eastern Time) the same day.



3. IPOLUW and IPOSYN Record Information

The IPOLUW and IPOSYN files are available via CCF and CCF-II.

- Users requesting IPOLUW or IPOSYN via CCF normally receive files consisting of a CCF Header record followed by the IPOLUW or IPOSYN detail records.
- Users requesting IPOLUW or IPOSYN via CCF-II receive files consisting of CCF-II Header and Trailer records separated by IPOLUW or IPOSYN detail records.

The CCF Header record, CCF-II Header and Trailer records, and the IPOLUW and the IPOSYN detail records are described in the following section, Section 4, File Specifications, beginning on page 3.



4. File Specifications

4.1 CCF Header Record

The first record on the function file is a header record when HEADER=YES is specified as a CCFDTFDB parameter. The header record contains information regarding the creation of the file. The CCF Header Record format is shown below.

Note: NDM users executing NDMDTF01 and RJE 3770 users executing RJE SDTF2 receive the CCF Header record described below.

CCF Header Record Format				
Position	Length	Format	Field Name	Field Contents
1	6	character	Data Type Requested	IPOLUW IPOSYN
7	6	character	Data Type Created	IPOLUW IPOSYN
13	8	character	Creation Date	<i>mm/dd/yy</i>
21	8	character	Load Date	<i>mm/dd/yy</i>
29	8	character	Load Time	<i>hh:mm:ss</i>
37	2	binary	Record Size	Size of each data record.
39	4	binary	Block Count	Number of data blocks input to CCFDTFDB.
43	4	binary	Record Count	Number of data records.
47	???	character	Filler	DTC use only; do not use.



4.2 CCF-II Header and Trailer Records

The CCF-II Header and Trailer records, described below, are the first and last records of an IPOLUW/IPOSYN information file. Please note that the Header and Trailer records are identical except for the first and last field of each record.

CCF-II Header/Trailer Record Format					
Position	Length	Format	Field Name	Description	
1	3	Character	Record Type	HDR or TLR	
4	4	Character	Signon ID	Signon ID	
8	6	Character	Date type requested	IPOLUW IPOSYN	
14	6	Character	Data type created	IPOLUW IPOSYN	
20	8	Character	Creation Date	<i>mm/dd/yy</i>	data creation date
28	8	Character	Load Date	<i>mm/dd/yy</i>	data load date
36	8	Character	Load Time	<i>hh:mm:ss</i>	data load time
44	4	Numeric	Record Length	Record length of data requested.	
48	8	Numeric	Record Count	Number of data records in file.	
56	4	Numeric	Segments Per Data Type	Number of 80-byte records per data type requested.	
60	15	Character	Filler	DTC use only; do not use.	
75	6	Numeric	Sequence Number	Numbering sequence; used as a data integrity check. HDR 000000 TLR 999999	



4.3 IPOLUW Detail Record

The IPOLUW Detail Record consists of a Transaction Header (positions 1 through 26), followed by one of three possible details records, each beginning at position 27:

- Record Type D/Syndicate Member Detail D (pages 6 through 8)
- Record Type D/Syndicate Member Detail T (pages 9 through 10)
- Record Type T (pages 10 through 11)
- Record Type Y (pages 11 through 12)

IPOLUW Detail Record Format (Part 1 of 8)

Position	Length	Format	Field Name	Description
Positions 1 through 26: Transaction Header				
1	1	Character	Feedback Indicator	* (asterisk) output message in the new format
2	1	Character	Production/Test P Indicator	production system message
3	6	Character	Record Type	IPOLUW
9	2	Character	Record Suffix	01
11	2	Character	Version Number	02 the version number associated with this record format.
13	6	Character	User Reference Number	Spaces
19	8	Character	Participant ID	8-character ID of the Participant for whom this transaction was created: right justified, zero filled



IPOLUW Detail Record Format (Part 2 of 8)

Position	Length	Format	Field Name	Description
Positions 27 through 120: Application Data				
IPOLUW Detail Record (Record Type D/Syndicate Member Detail D)				
27	8	Character	Lead Manager Participant Identifier	8-character Participant identifier of the lead manager.
35	12	Character	International Security Identifier	International Security Identifier; format: 00 international CUSIP country code 9-character valid CUSIP Number 0 international check digit.
47	10	Character	Tracking Period End Date	<i>ccyy-mm-dd</i>
57	1	Character	Record Type	D detail
58	8	Character	Participant Identifier	When directed concession shares have been flipped, contains the 8-character Participant identifier of the syndicate member or agent bank/prime broker (see Directed Concession Indicator in position 75). When the syndicate member is not known, contains literal UNKNOWN (see Correspondent in position 67).
66	1	Character	Sub-Record Type	D syndicate member detail



IPOLUW Detail Record Format (Part 3 of 8)

Position	Length	Format	Field Name	Description
67	8	Character	ID Broker-Dealer Number	8-character ID broker-dealer number used by a broker-dealer or clearing bank to identify its correspondent. Note: This is the Participant Identifier of the actual flipper when syndicate member is UNKNOWN (see Participant Identifier in position 58).
75	1	Character	Directed Concession Indicator	Indicator of whether the Participant is an agent bank or prime broker that received shares as a result of a directed concession. Y directed concession; that is, the lead underwriter knows who the syndicate member is (see Participant identifier in position 58). N non-directed concession; that is, the Participant is the syndicate member.
76	10	Character	Transaction Trade Date	<i>ccyy-mm-dd</i>
86	9	Numeric	Contract Price of Transaction	9(7)V9(2)



IPOLUW Detail Record Format (Part 4 of 8)

Position	Length	Format	Field Name	Description
95	2	Character	Share Type	* Identifies type of shares: FL Flipped SL SL Original Loans FM SL Firm to Lead FO SL Firm to Other CM SL Custodian to Lead CO SL Custodian to Other SB SL SM Borrows IF SL SM IPO to Free Realloc FI SL SM Free to IPO Realloc IR SL Flip to IPO Realloc SR SL SM Realloc UI SL Inst Unmatch Release UR SL Retail Unmatch Release WT Withdrawal-by-Transfer * See Appendix A
97	13	Numeric	Number of Whole Shares	9(13)
110	7	Numeric	Number of Fractional Shares	9(7)
117	1	Character	Report Type	P preliminary report F final report
118	3	Character	Filler	DTC use only; do not use



IPOLUW Detail Record Format (Part 5 of 8)

Position	Length	Format	Field Name	Description
IPOLUW Detail Record (Record Type D/Syndicate Member Detail T)				
27	8	Character	Lead Manager Participant Identifier	8-character Participant identifier of the lead manager.
35	12	Character	International Security Identifier	International security identifier; format: 00 (zeroes) International CUSIP Country Code 9-character valid CUSIP Number 0 International Check Digit.
47	10	Character	Tracking Period End Date	<i>ccyy-mm-dd</i>
57	1	Character	Record Type	D detail
58	8	Character	Participant Identifier	8-character Participant identifier of the syndicate member
66	1	Character	Sub-Record Type	T syndicate member trailer
67	8	Character	ID Broker-Dealer Number	8-character ID broker-dealer number used by a broker-dealer or clearing bank to identify its correspondent.
75	1	Character	Filler	DTC use only; do not use
76	13	Numeric	CNS Short Number of Whole Shares	9(13) number of whole shares of the CNS short.
89	7	Numeric	CNS Short Number of Fractional Shares	9(7) number of fractional shares of the CNS short.
96	21	Character	Filler	DTC use only; do not use.
117	1	Character	Report Type	P preliminary report



IPOLUW Detail Record Format (Part 6 of 8)

Position	Length	Format	Field Name	Description
118	3	Character	Filler	DTC use only; do not use.

IPOLUW DETAIL RECORD (Record Type T)

27	8	Character	Lead Manager Participant Identifier	8-character Participant identifier of the lead manager.
35	12	Character	International Security Identifier	International security identifier; format: 00 (zeroes) International CUSIP Country Code 9-character valid CUSIP Number 0 International Check Digit.
47	10	Character	Tracking Period End Date	<i>ccyy-mm-dd</i>
57	1	Character	Record Type	T trailer
58	13	Numeric	Total CNS Short Number of Whole Shares	9(13) number of whole shares of the total CNS short.
71	7	Numeric	Total CNS Short Number of Fractional Shares	9(7) number of fractional shares of the total CNS short.
78	1	Character	Syndicate Member Activity	Indicator of whether there were any syndicate members that had share activity or CNS short shares. N there are no syndicate members with share activity or CNS short shares Y at least one syndicate member had share activity or CNS short shares



IPOLUW Detail Record Format (Part 7 of 8)

Position	Length	Format	Field Name	Description
79	38	Character	Filler	DTC use only; do not use.
117	1	Character	Report Type	P preliminary report F final report
118	3	Character	Filler	DTC use only; do not use.

IPOLUW DETAIL RECORD (Record Type Y)

27	8	Character	Lead Manager Participant Identifier	8-character Participant identifier of the lead manager.
35	12	Character	International Security Identifier	International security identifier; format: 00 (zeroes) International CUSIP Country Code 9-character valid CUSIP Number 0 International Check Digit
47	10	Character	Tracking Period End Date	<i>ccyy-mm-dd</i>
57	1	Character	Record Type	Y correspondent position adjustment
58	8	Character	Participant Identifier	8-character Participant identifier of the syndicate member.
66	10	Character	Transaction Date	<i>ccyy-mm-dd</i>
76	8	Character	From ID Broker-Dealer Number	"From" ID broker-dealer number used by a broker-dealer or clearing bank to identify its correspondent's position adjustment shares.
84	2	Character	Filler	DTC use only; do not use.



IPOLUW Detail Record Format (Part 8 of 8)

Position	Length	Format	Field Name	Description
86	8	Character	To ID Broker-Dealer Number	"To" ID broker-dealer number used by a broker-dealer or clearing bank to identify its correspondent's position adjustment shares.
94	3	Character	Filler	DTC use only; do not use.
97	13	Numeric	Number of Whole Adjustment Shares	9(13)
110	7	Numeric	Number of Fractional Adjustment Shares	9(7)
117	1	Character	Report Type	P preliminary report F final report
118	3	Character	Filler	DTC use only; do not use.

4.4 IPOSYN Detail Record

The IPOSYN Detail Record consists of a Transaction Header (positions 1 through 26), followed by one of three possible details records, each beginning at position 27:

- Record Type D (pages 14 through 16)
- Record Type T (pages 16 through 17)
- Record Type X (pages 18 through 18)
- Record Type Y (pages 19 through 20)

IPOSYN Detail Record Format (Part 1 of 8)

Position	Length	Format	Field Name	Description
Positions 1 through 26: Transaction Header				
1	1	Character	Feedback Indicator	* (asterisk) an output message in the new format
2	1	Character	Production/ Test Indicator	P production system message.
3	6	Character	Record Type	IPOSYN
9	2	Character	Record Suffix	01
11	2	Character	Version Number	01 version number associated with this record format.
13	6	Character	User Reference Number	Spaces
19	8	Character	Participant ID	8-character ID of the Participant for whom this transaction was created; right justified, zero filled



IPOSYN Detail Record Format (Part 2 of 8)

Position	Length	Format	Field Name	Description
Positions 27 through 160: Application Data				
IPOSYN DETAIL RECORD (Record Type D)				
27	8	Character	Syndicate Member Participant Identifier	8-character Participant identifier of the syndicate member.
35	8	Character	ID Broker-Dealer Number	8-character ID broker-dealer number used by a broker-dealer or clearing bank to identify its correspondent.
43	12	Character	International Security Identifier	International security identifier; format: 00 (zeroes) International CUSIP Country Code 9-character valid CUSIP Number 0 International Check Digit
55	10	Character	Tracking Period End Date	<i>ccyy-mm-dd</i>
65	1	Character	Record Type	D detail
66	8	Character	Account Transfer Recipient	8-character Participant identifier of the Participant that received shares as a result of an account transfer.
74	12	Character	Internal Account Number	Internal account number used by Participants to identify clients.
86	12	Character	Broker Internal Account Number	Broker Internal Account Number used by Participants (Executing Broker) to identify clients.
98	8	Character	ID Agent Identifier	ID Agent Identifier for Agent Banks.



IPOSYN Detail Record Format (Part 3 of 8)

Position	Length	Format	Field Name	Description
106	13	Character	Customer Type	Retail Inst (Institutional)
119	10	Character	Transaction Trade Date	<i>ccyy-mm-dd</i>
129	9	Numeric	Contract Price of Transaction	9(7)V9(2)
138	2	Character	Share Type	* Identifies type of shares: FL Flipped SL SL Original Loans FM SL Firm to Lead FO SL Firm to Other CM SL Custodian to Lead CO SL Custodian to Other SB SL SM Borrows IA SL IPO Available IF SL SM IPO to Free Realloc FI SL SM Free to IPO Realloc IR SL Flip to IPO Realloc SR SL SM Realloc UI SL Inst Unmatch Release UR SL Retail Unmatch Release WT Withdrawal-by-Transfer * See Appendix A
140	13	Numeric	Number of Whole Shares	9(13)
153	7	Numeric	Number of Fractional Shares	9(7)
160	1	Character	Report Type	P preliminary report F final report



IPOSYN Detail Record Format (Part 4 of 8)

Position	Length	Format	Field Name	Description
IPOSYN Detail Record (Record Type T)				
27	8	Character	Syndicate Member Participant Identifier	8-character Participant identifier of the syndicate member.
35	8	Character	ID Broker-Dealer Number	8-character ID broker-dealer number used by a broker-dealer or clearing bank to identify its correspondent.
43	12	Character	International Security Identifier	International security identifier; format: 00 International CUSIP Country Code 9-character valid CUSIP Number 0 International Check Digit
55	10	Character	Tracking Period End Date	<i>ccyy-mm-dd</i>
65	1	Character	Record Type	T trailer (customer-level detail is unknown).
66	72	Character	Filler	DTC use only; do not use.



IPOSYN Detail Record Format (Part 5 of 8)

Position	Length	Format	Field Name	Description
138	2	Character	Share Type	* Identifies type of shares: FL Flipped SL SL Original Loans FM SL Firm to Lead FO SL Firm to Other CM SL Custodian to Lead CO SL Custodian to Other SB SL SM Borrows IA SL IPO Available IF SL SM IPO to Free Realloc FI SL SM Free to IPO Realloc IR SL Flip to IPO Realloc SR SL SM Realloc UI SL Inst Unmatch Release UR SL Retail Unmatch Release WT Withdrawal-by-Transfer * See Appendix A
140	13	Numeric	Number of Whole Shares	9(13)
153	7	Numeric	Number of Fractional Shares	9(7)
160	1	Character	Report Type	P preliminary report F final report



IPOSYN Detail Record Format (Part 6 of 8)

Position	Length	Format	Field Name	Description
IPOSYN Detail Record (Record Type X)				
27	8	Character	Syndicate Member Participant Identifier	8-character Participant identifier of the Syndicate Member.
35	8	Character	ID Broker-Dealer Number	8-character ID broker-dealer number used by a broker-dealer or clearing bank to identify its correspondent.
43	12	Character	International Security Identifier	International security identifier; format: 00 International CUSIP Country Code 9-character valid CUSIP Number 0 International Check Digit
55	10	Character	Tracking Period End Date	<i>ccyy-mm-dd</i>
65	1	Character	Record Type	X no customer-level detail to report for the syndicate member.
66	94	Character	Filler	DTC use only; do not use.
160	1	Character	Report Type	P preliminary report F final report



IPOSYN Detail Record Format (Part 7 of 8)

Position	Length	Format	Field Name	Description
IPOSYN DETAIL RECORD (Record Type Y)				
27	8	Character	Syndicate Member Participant Identifier	8-character Participant identifier of the syndicate member.
35	8	Character	ID Broker-Dealer Number	8-character ID broker-dealer number used by a broker-dealer or clearing bank to identify its correspondent.
43	12	Character	International Security Identifier	International security identifier; format: 00 (zeroes) International CUSIP Country Code 9-character valid CUSIP Number 0 International Check Digit.
55	10	Character	Tracking Period End Date	<i>ccyy-mm-dd</i>
65	1	Character	Record Type	Y correspondent position adjustment.
66	8	Character	Filler	DTC use only; do not use.
74	10	Character	Transaction Date	<i>ccyy-mm-dd</i>
84	2	Character	Filler	DTC use only; do not use.
86	8	Character	From ID Broker-Dealer Number	"From" ID broker-dealer number used by a broker-dealer or clearing bank to identify its correspondent's position adjustment shares.
94	25	Character	Filler	DTC use only; do not use.



IPOSYN Detail Record Format (Part 8 of 8)

Position	Length	Format	Field Name	Description
119	8	Character	To ID Broker-Dealer Number	"To" ID broker-dealer number used by a broker-dealer or clearing bank to identify its correspondent's position adjustment shares.
127	13	Character	Filler	DTC use only; do not use.
140	13	Numeric	Number of Whole Adjustment Shares	9(13)
153	7	Numeric	Number of Fractional Adjustment Shares	9(7)
160	1	Character	Report Type	P preliminary report F final report



Appendix A. Document Modification History

18 Oct 95	Version 1.0, Original Document
21 May 97	Reformatting, miscellaneous corrections
22 May 97	Approved
11 Aug 97	Section 2.3, Holiday Processing, deleted
25 June 98	Added record layouts for IPOSYN and IPOLUW Detail Records (Record Type 'Y')

Appendix B. Flipped Share Type Categories

CM - Tagged Custodial Loans To The Lead Underwriter (SL Custodian to Lead): This share type category represents stock loans where a custodian bank, prime broker or recipient of an IPO account transfer is the lender and the lead underwriter is the borrower. The stock loan is “tagged” to the original syndicate member because the initial distribution shares that are being loaned were distributed by that syndicate member. Totals reported will not be segregated by custodian.

CO - Tagged Custodial Loans To The Other Participants (SL Custodian to Other): This share type represents stock loans where a custodian bank, prime broker or recipient of an IPO account transfer is the lender and the borrower is a participant other than the lead underwriter. The stock loan is “tagged” to the original syndicate member because the initial distribution shares that are being loaned were distributed by that syndicate member. Totals reported will *not* be segregated by either borrowing Participant or custodian.

FI - Free to IPO Reallocation For Banks (SL SM Free to IPO Realloc): This share type category represents a bank’s free secondary market shares that were used to replace the syndicate member’s portion of IPO shares previously loaned out by the bank. This type of reallocation will be done when a customer has available IPO shares that are needed to satisfy a secondary market sale, but the bank as a firm does not because the shares have been loaned out. This share type category can be used to offset the double reporting of flipped



IPO shares. The IPO shares were reported the first time as a stock loan flip and a second time as a regular flip as a result of the secondary market sale.

FL - Secondary Market Flipped shares (Flipped): This share type category represents the syndicate member's portion of IPO Control Account shares used to satisfy a secondary market sell (via an IPO release for broker-dealers).

FM - Firm Stock Loans To The Lead Underwriter (SL Firm to Lead): This share type category represents stock loans where the syndicate member is the lender and the lead underwriter is the borrower.

FO - Firm Stock Loans To Other Participants (SL Firm to Other): This share type category represents stock loans where the syndicate member is the lender and the borrower is a Participant other than the lead underwriter. Totals reported will *not* be segregated by borrowing Participant.

IA - IPO Available When Syndicate Member Borrows (SL IPO Available): This share type category represents the amount of available IPO shares at the time when the Syndicate Member borrows shares. (Reported only on IPOSYN - IPO Syndicate Member Flipping Activity file).

IF - IPO to Free Reallocation For Banks (SL SM IPO to Free Realloc): This share type category represents the syndicate member's portion of IPO shares distributed to a bank that were used to replace free secondary market shares previously loaned out by the bank. This type of reallocation will be done when a customer has available free secondary market shares that are needed to satisfy a secondary market sale, but the bank as a firm does not because the shares have been loaned out. In effect, the original stock loan(s) is reallocated to reflect the use of IPO shares instead of free secondary market shares thereby freeing up the free secondary market shares for the sale.

IR - Stock Loan Flip to IPO Reallocation (SL Flip to IPO Realloc): This share type category represents IPO shares that were made available in order to satisfy a prime broker IPO release or a secondary market sale by a bank by reducing the quantity of shares prorated to that customer's syndicate member as a result of an earlier stock loan. This reallocation removes the customer's syndicate member from the stock loan up to the quantity of shares needed for the IPO release or secondary market sale. These reallocated IPO shares must now be prorated across all remaining lines of business (retail, prime broker, custodial, and clearing) for the Participant since the original stock loan did take

place (see Syndicate Member Stock Loan Reallocation). This share type category can be used to offset the double reporting of flipped IPO shares. The IPO shares were reported the first time as a stock loan flip and a second time as a regular flip as a result of the prime broker release or secondary market sale.

SB - Syndicate Member Borrows When Long In IPO (SL SM Borrows): This share type category represents stock loans where the syndicate member is long in its IPO Control Account (*at the time of stock loan*) when it borrows from another Participant. The lending Participant does not have to lend IPO shares in order for the loan to be reported. The total reported will reflect the full stock loan quantity (IPO and/or Free shares) that was borrowed. Additionally, if during the course of the tracking period the syndicate member becomes flat in its IPO Control Account, the stock loan will continue to be reported. The totals are *not* segregated by lending Participant.

SL - Stock Loan Shares (SL Original Loans): This share type category represents the syndicate member's portion of IPO Control Account shares used to satisfy a stock loan before the introduction of the new stock loan categories. These stock loan flips were identified under the old stock loan rules and include "firm" and "tagged" stock loans. This category will be phased out as existing issues are removed from the IPO Tracking System.

SR - Syndicate Member Stock Loan Reallocation (SL SM Realloc): This share type category represents the syndicate member's portion of IPO shares that were reallocated as IPO stock loan shares as a result of a Stock Loan Flip to IPO Reallocation (see Stock Loan Flip to IPO Reallocation). In effect, the syndicate member's prorated portion of the original stock loan(s) is increased.

UI - Unmatched Institutional Stock Loan Release (SL Inst Unmatch Release): This share type category represents the syndicate members portion of IPO stock loan releases that exceeded the total quantity of shares used for stock loan DOs and that would have been tagged to the firm's prime broker shares had it matched.

UR - Unmatched Retail Stock Loan Release (SL Retail Unmatch Release): This share type category represents a syndicate members portion of IPO stock loan releases that exceeded the total quantity of shares used for stock loan DOs and that would have been tagged to the firm's retail shares had it matched.



WT - Withdrawal-by-Transfer (Withdrawal-By-Transfer): This share type category represents a syndicate member's portion of IPO Control Account shares that were used to satisfy a Withdrawal-by-Transfer (via a generated IPO Release for broker-dealer).