

IMPORTANT NOTICE

National Securities Clearing Corporation



A#: 7095
P&S#: 6666
Date: November 8, 2010
To: All Participants
Attention: Managing Partner/Officer; P&S Manager, Cashier; Operations Manager; Manager, Data Processing Manager, IT Manager
From: Product Management
Subject: Universal Trade Capture – Gap Fill, Message Grouping and Consolidated Trade Summary Changes

Subject to SEC approval, National Securities Clearing Corporation (NSCC) plans to implement Universal Trade Capture (UTC), the most comprehensive redesign of its trade capture system in decades, by January 31, 2011. Please see below for important items related to UTC. For more information about UTC and the overall testing and implementation schedule, see Important Notice A#7030, P&S#6601, dated July 21, 2010.

Gap Fill Processes

In connection with the proposed implementation of UTC, NSCC has established an internal check to verify trade sequence numbers for both FIX engine and MQ input. NSCC plans to use a combination of tag 571 (trade sequence number), tag 115 (Sending Entity) and tag 50 (Sending Subsystem) to check for missing trades. If a sequence gap is found, NSCC will send a gap fill request message through a separate admin queue.

To accommodate this gap check, an additional field (tag 115, Sending Entity) was added to the header record section of select formats. Tag 115 includes transaction source values that were previously included in tag 49. Tag 49 has redefined values to identify the firm sending messages. The header section on the following record formats has been modified:

- UTC FIX Input
- UTC Gap Fill Request Message for FIX over MQ and FIX Submissions
- UTC End of Day Market to NSCC
- UTC End of Day NSCC to Market

Please see Appendix 1 to this Notice for the new Gap Fill Request Message, which also provides a sample of the header changes.

Grouping of UTC FIX messages sent to Members using MQ queues

To improve the proposed UTC system, NSCC plans to send multiple trade reports within a single MQ message when delivering MQ messages to Members. NSCC will include up to 50 messages in a group. The implementation of message grouping has no impact on the current trade capture output message format. The group consists of the following elements:

Name	Size	Value	Field Description
Indicator	12	NSCCGROUP1.0	This field indicates that the MQ message contains a group
Group count	Variable 1-2	Numeric 1 to 50	The number of messages within the group. There will be from 1 to 50 trade capture reports within a group
Trade Capture Report	Variable	See subsequent sections of this specification	Trade capture report – Trade capture report as specified by NSCC
Separator	1	<ETX>	Character separating the above three fields. It is the value hex 03

The following layout and example provide further information on how the message groups will be implemented. Applications can be configured to read the indicator to identify the individual trade capture reports.

The layout is shown below:	An example for this is as follows:
<Indicator>	<NSCCGROUP1.0>
<Separator>	<ETX>
<Group Count>	<3>
<Separator>	<ETX>
<Trade Capture Report 1>	<Trade Capture Report – Transaction 1>
<Separator>	<ETX>
<Trade Capture Report 2>	<Trade Capture Report – Transaction 2>
<Separator>	<ETX>
<Trade Capture Report 3>	<Trade Capture Report – Transaction 3>
<Separator>	<ETX>
....	
<up to 50 Trade Capture Reports>	
<Separator>	<ETX>

Consolidated Trade Summary Changes

The UTC application includes revised market codes that may vary from those provided from legacy applications. See below for details on how UTC and the Consolidated Trade Summary (CTS) will report markets. Please note that NASDAQ (UTC Market Code 110 and CTS Code NQ) is a new market on the CTS.

UTC Market Code	Market	CTS Code
010	NYSE Stock Exchange	NY
020	NYSE (AMEX) Stock Exchange	AM
025	NYSE 2	AN
030	NYSE ARCA Stock Exchange	PC
035	NYSE ARCA Stock Exchange II (Future)	AR
040	Chicago Stock Exchange	MW
050	CBOE	CA
060	Over the Counter	OC
070	Options Clearing Corp.	OP
080	National Stock Exchange	CI
090	Prime Broker / OMGEO	ID
100	Correspondent Clearing	CR
110	NASDAQ *	NQ
120	International Securities Exchange	IS
130	BATS	BA
135	BATS BYX	BY
140	NASDAQ OMX BX	BN
145	NASDAQ OMX PHLX	PH
150	Direct Edge A (EDGA)	DA
160	Direct Edge X (EDGX)	DX
n/a	RTTM Corporate Bonds	OC
n/a	RTTM Muni Bonds	MU
n/a	RTTM UIT	UN
n/a	Exchange Traded Funds	AB
n/a	Universal Flips	FL

* New market on CTS

In addition, several markets will no longer be reported upon migration to UTC:

Market	CTS Code
Euronext Belgium	BE
Chicago Mercantile Exchange	CE
Euronext France	FR
International – OTC	IL
Euronext Netherlands	NL
NYSE Odd Lot	OL
Omnibus	OM
Euronext Portugal	PT

Additional Information

Please visit the UTC web page <http://dtcclearning.com/learning/clearance/> to find the UTC formats. If you have any questions or need additional support in accessing the UTC web page, please call or email our Training Administrator at 888-258-6393, training_administrator@dtcc.com.

For assistance with testing, please contact RMSupport@dtcc.com to begin the process or the Enterprise Service Center at 888-382-2721 (option 5, option 1) for further support. For questions about the Universal Trade Capture application, please contact your Relationship Manager or the undersigned at tgarrett@dtcc.com.

Tim Garrett
Product Management
Equities Clearance

Appendix 1: UTC Gap Fill Request Message for FIX over MQ and FIX Submissions

Header					
FIX TAG NO.	Name	Size	Type	FIX Type	Field Description
8	BeginString	7	A/N	String	Value: FIX.4.4
9	BodyLength	4	N	Length	Message Length generated by FIX
35	Message Type	2	A/N	String	AD = Trade Capture Report Request
49	SenderCompID	4	A/N	String	Possible value: 'DTCC'
56	TargetcompID	8	A/N	String	Assigned value used to identify receiving firm. Possible values: NASDFIX1, NYSEFIX1, ARCAFIX1, BATSFIX1
115	Sending Entity	4	A/N	String	Sending entity for which a trade message gap was detected by UTC: NYSE NY01 ... NY10 NASDAQ NAS1 NAS2 NAS3 NAS4 ARCA S/E ARC1 ARC2 BATS BAT1 BAT2
34	Message Identifier (Msg Seq Num)	9	N	SeqNum	Unique Message Identifier Generated by FIX (Field will not be populated in FIX over MQ message)
50	Sending Subsystem (SenderSubID)	3	A/N	String	Sending Subsystem for which a trade message gap was detected by UTC. Used In Conjunction with Sending Entity and Trade Sequence Number for unique identification of trade message. This tag will be sent only if it is provided on input by the market on the UTC Common Trade Input format for this sending entity.
52	SendingTime	21	A/N	UTCTimestamp	TimeStamp generated by FIX
568	TradeRequestId	14	A/N	String	Value: 'GapFillRequest'
569	TradeRequestType	1	N	Integer	3=Unreported Trades
571	BeginSeqNo	8	A/N	String	Beginning sequence number
818	EndSeqNo	8	A/N	String	Ending sequence number
Trailer					
FIX TAG NO.	Name	Size	Type	FIX Type	Field Description
10	Checksum	3	A/N	String	Generated by FIX (Field will not be populated in FIX over MQ message)