

A #:	7362
P&S #:	6932
Date:	January 23, 2012
To:	ALL PARTICIPANTS
Attention:	MANAGING PARTNER/OFFICER, OPERATIONS PARTNER/OFFICER, COMPLIANCE OFFICER
From:	Product Management
Subject:	New Regulatory Data Element Required on Municipal Bond Trades Submitted to NSCC's Real Time Trade Matching system (RTTM) for Municipal Securities Rulemaking Board's (MSRB) Real-Time Reporting System (RTRS)

To enhance regulatory price data for the reporting of Municipal bond trades, in November, 2012 the MSRB has proposed to require Participants to submit a Dollar Price (herein referred to as Regulatory Dollar Price or RDP) on all Interdealer trades reported to MSRB. Dealer to Customer trades are not impacted by the changes described below. (See MSRB Notice 2012-03 on www.msrb.org)

NSCC's CMU RTTM system will accept RDP on MT 515 trade input instructions and forward Participant designated transactions with the RDP data to MSRB. **As detailed below, a new Subqualifier for RDP will be added to the MT 515:**

Tag - :70E:

Block/Qualifier - :TPRO/

Subqualifier/Options - /RGDP

Description - Regulatory Dollar Price

Data Field Format - 13d

(Also, see Appendix I below with details in red, regarding the new RDP field.)

Note that the existing Dollar Price field on the MT 515 cannot be used to submit RDP. The functionality of the existing Dollar Price field is not changing. It will continue only to be used for Participants electing to submit and match When Issue or Syndicate Takedown trades with dollar price (Tag :90A: Block/Qualifier :DEAL/ Subqualifier/Options /PRCT/ Description Deal Price). Firms submitting the existing Dollar Price field to match a When Issue or Syndicate Takedown trade, must also separately report the dollar price in the new RDP field.

RDP will be added to all CMU RTTM MT 518 output messages to Participants as well. **As detailed below, a new Subqualifier for RDP will be added to the MT 518:**

Tag - :70E:

Block/Qualifier - :TPRO/

Subqualifier/Options - /RGDP

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Description - Regulatory Dollar Price

Data Field Format – 13d

(Also, see Appendix II below with details in red, regarding the new RDP field)

MSRB Real-Time Trade Reporting System (RTRS)

MSRB anticipates publishing specifications reflecting the November 2012 change before May 2012 and will announce the availability of the specifications in a notice published on the MSRB website at www.msrb.org.

RTTM Web

The RDP input field will be added to the Regulatory trade input section on RTTM Web. It will also be available for viewing on RTTM Web.

Key Features of RDP in RTTM

- RDP will be a Regulatory field and will not be used for matching. In this respect it is similar to the Time of Trade field which is also a Regulatory field and is not used to match a trade.
- Like other Regulatory fields, RDP can be Modified in RTTM pre or post match, while the trade is still active in RTTM (generally through settlement date).
- RDP will not appear on the end of day Fixed Income Municipal Bond Contract Machine Readable Output file (Autoroute #02032237) or on the CMU RTTM Print Image Reports (Contracts) in RTTM Web Report Center. It will appear on MT 518 messages and on RTTM Web.

Testing and Implementation Schedule

Participants will be able to test the new RDP functionality with NSCC and MSRB by the end of Q2, 2012. A November implementation date is planned. Exact testing and production procedures and dates will be communicated via future Important Notices.

If you have any questions on the above, please contact your Relationship Manager or Ed Fanning at (212) 855-7623 or efanning@dtcc.com.

Ed Fanning

Director, Product Management

Appendix I - CMU RTTM 515 Trade Instruct, with RDP field info in red



PARTICIPANT SPECIFICATIONS FOR NSCC REAL-TIME TRADE MATCHING

MT515 GENERAL FORMAT

M/O	Tag	Block/Qualifier	Subqualifier/Options	Field Description	Data Field Format
				Message Header	
M				Password	12!c
M				Sender	8!c
M				Message Type	3!n/3!n/4!c
M				Receiver	8!c
M	:16R:	GENL		Mandatory Block Start	
M	:20C:	:SEME//		Sender's Reference for this Msg	16x
M	:23G:	NEWM		Message Function = New <i>or</i>	4!c
		CANC		Cancel	
O	:98C:	:PREP//		Preparation Date/Time	YYYYMMDDHHMMSS
M	:22F:	:TRTR/	GSCC/CASH	Bilateral Trade Indicator <i>or</i>	4!c
			GSCC/TRLK	Locked-in Trade Indicator <i>or</i>	
			GSCC/TRDC	Demand Trade Indicator	
M	:16R:	LINK		Mandatory Repeat Block Start	
M	:20C:	:MAST//		Master Reference Number (External Reference)	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:PREV//		Previous Reference Number (Previous External Reference)	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:LIST//		RTTM Assigned Reference (TID)	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:BASK//		ABS Turnaround Number	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:TRRF//		Regulator Control Number	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:COMM//		Match Control Number	16x

M	:16S:	LINK		Repeat Block End	
M	:16S:	GENL		Block End	
M	:16R:	CONFDET		Mandatory Block Start	
M	:98C:	:TRAD//		Trade Date & Time	YYYYMMDDHHMMSS
M	:98A:	:SETT//		Settlement Date <i>or</i>	YYYYMMDD
M	:98B:	:SETT//	WISS	Settlement to be completed when the security is issued	4!c
M	:90A:	:DEAL/	/PRCT/	Deal Price – Percentage <i>or</i>	15d
			/YIEL/	Yield	
O	:94B:	:TRAD/	GSCC/NYCP	Place of Trade – Market of Execution – NYSE Corporate <i>or</i>	4!c
			GSCC/OTCP	Over-the-Counter Corporate <i>or</i>	
			GSCC/OTMU	Over-the-Counter Municipal <i>or</i>	
			GSCC/OTUI	Over-the-Counter Unit Investment Trust	
O	:19A:	:SETT/	/USD	Settlement Amount	15d
M	:22H:	:BUSE/	/BUYI	Trade Type – Buy <i>or</i>	4!c
			/SELL	Sell	
O	:22F:	:PRIC/	GSCC/WGTP	Type of Price – Weighted Price	4!c
O	:22F:	:PROC/	GSCC/INST	MT515 Record Type – Instruct <i>or</i>	4!c
			GSCC/CANC	Cancel <i>or</i>	
			GSCC/MDFC	Modify <i>or</i>	
			GSCC/TDDK	DK	
O	:22F:	:TTCO/	GSCC/TSQS	Trade Type/Target Indicator – QSR Trade <i>or</i>	4!c
			GSCC/TSAB	ABS Trade <i>or</i>	
			GSCC/TTQS	Target QSR Trade <i>or</i>	
			GSCC/TTAB	Target ABS Trade	
M	:22H:	:PAYM/	/APMT	Against Payment Indicator	4!c
M	:16R:	CONFPTY		Mandatory Repeat Block Start	
M	:95R:	:BUYR/	GSCC/PART	Party = Buyer	34x
O	:20C:	:PROC//		Buyer (Contra) X-ref	16x
O	:70C:	:PACO/	/GSCC	Participant Contact Narrative	(4*35x)
			/TDID	Buyer (Contra) Trader ID	20c
			/BRCH	Branch Sequence Number	3!x4!x
O	:70E:	:DECL/	/GSCC	Narrative/ Additional Reference Numbers/ Information	(10*35x)
			/CORR	Party = Buyer's Correspondent firm	5c
			/COCO	Party = Buyer's Correspondent of the Correspondent	5c

O	:22F:	:TRCA/	/AGEN	Capacity Indicator – Acting as Agent Indicator <i>or</i>	4!a
			/PRIN	Acting as Principal Indicator	
M	:16S:	CONFPRTY		Repeat Block End	
M	:16R:	CONFPRTY		Mandatory Repeat Block Start	
M	:95R:	:SELL/	GSCC/PART	Party = Seller	34x
O	:20C:	:PROC//		Seller (Contra) X-ref	16x
O	:70C:	:PACO/	/GSCC	Participant Contact Narrative	(4*35x)
			/TDID	Seller (Contra) Trader ID	20c
			/BRCH	Branch Sequence Number	3!x4!x
O	:70E:	:DECL/	/GSCC	Narrative/ Additional Reference Numbers/ Information	(10*35x)
			/CORR	Party = Seller's Correspondent Firm	5c
			/COCO	Party = Seller's Correspondent of the Correspondent	5c
O	:22F:	:TRCA/	/AGEN	Capacity Indicator – Acting as Agent Indicator <i>or</i>	4!a
			/PRIN	Acting as Principal Indicator	
M	:16S:	CONFPRTY		Repeat Block End	
M	:36B:	:CONF/	/FAMT/	Quantity as Face Amount (Par) <i>or</i>	15d
			/UNIT/	Quantity as Units / Shares	
M	:35B:	/US/		Security Identifier – CUSIP	4 * 35x
O	:70E:	:TPRO/	/GSCC	Trade Instruction Processing Narrative	(10*35x)
			/DKRS	DK Reason (see Appendix E)	4!c
			/DEST	Destination Indicator (see Appendix E)	2!c
			/ITYP	Issue Type (see Appendix E)	2!c
			/ORDT	Order Time	6!n (HHMMSS)
			/SDAD	Settlement Date Adjustment	4n
			/RVSL	Trade Reversal Indicator	4!c
			/SPXR	Special Price Reason Code (see Appendix G)	4!c
			/POVR	Price Override Option	4!c
			/RCTL	Reversal Control Number	16x
			/ATME	ATS Identifier	6c
			/YIEL	Yield	[N]15d
			/RGDP	Regulatory dollar price	13d
M	:16S:	CONFDET		Block End	
M	:16R:	SETDET		Optional Block Start	

M	:22F:	:SETR/	/RPTO	Settlement Indicator – Reporting-only <i>or</i>	4!c
			GSCC/STRD	Settlement Type Indicator – Special Trade <i>or</i>	4!c
			GSCC/TAAA	Subject to AAA <i>or</i>	
			GSCC/XLGL	Ex Legal <i>or</i>	
			GSCC/XINT	Ex Interest <i>or</i>	
			GSCC/CALL	Called <i>or</i>	
			GSCC/BEAR	Bearer Only <i>or</i>	
			GSCC/REGD	Registered Only <i>or</i>	
			GSCC/CPRO	Comparison Only	
M	:16R:	AMT		Optional Block Start	
M	:19A:	:SPCN/	/USD	Special Concessions <i>or</i>	[N]15d
		:EXEC/	/USD	Executing Broker Commission	[N]15d
M	:16S:	AMT		Block End	
M	:16R:	AMT		Optional Block Start	
M	:19A:	:ACRU/	/USD	Accrued Interest Amount	15d
M	:16S:	AMT		Block End	
M	:16S:	SETDET		Block End	
M	:16R:	OTHRPTY		Optional Block Start	
M	:95Q:	:MEOR//		Originator of message (if other than the Sender)	4!c//4*35x
M	:16S:	OTHRPTY		Block End	

Appendix II - CMU RTTM 518 Trade Output, with RDP field info in red



PARTICIPANT SPECIFICATIONS FOR NSCC REAL-TIME TRADE MATCHING (VERSION 1.01)
4. MESSAGE SPECIFICATIONS

MT518 GENERAL FORMAT

M/O	Tag	Block/Qualifier	Subqualifier/Options	Field Description	Data Field Format
				Message Header	
M				Password	12!c
M				Sender	8!c
M				Message Type	3!n/3!n/4!c
M				Receiver	8!c
M	:16R:	GENL		Mandatory Block Start	
M	:20C:	:SEME//		Sender's Reference for this Msg	16x
M	:23G:	NEWM		Message Function = New or	4!c
		CANC		Cancel	
O	:98C:	:PREP//		Preparation Date/Time	YYYYMMDDHHMMSS
M	:22F:	:TRTR/	GSCC/CASH	Bilateral Trade Indicator or	4!c
			GSCC/TRLK	Locked-in Trade Indicator or	
			GSCC/TRDC	Demand Trade Indicator	
M	:16R:	LINK		Optional Repeat Block Start	
O	:20C:	:MAST//		Master Reference Number (External Reference)	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:PREV//		Previous Reference Number (Previous External Reference)	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:LIST//		RTTM Assigned Reference (TID)	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:BASK//		ABS Turnaround Number	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:TRRF//		Regulator Control Number	16x
M	:16S:	LINK		Repeat Block End	
M	:16R:	LINK		Repeat Block Start	
O	:20C:	:COMM//		Match Control Number	16x

M	:16S:	LINK		Repeat Block End	
M	:16S:	GENL		Block End	
M	:16R:	CONFDET		Mandatory Block Start	
M	:98C:	:TRAD//		Trade Date & Time	YYYYMMDDHHMMSS
M	:98A:	:SETT//		Settlement Date <i>or</i>	YYYYMMDD
M	:98B:	:SETT//	WISS	Settlement to be completed when the security is issued.	4!c
M	:90A:	:DEAL/	/PRCT/	Deal Price – Percentage <i>or</i>	15d
			/YIEL/	Yield	
O	:94B:	:TRAD/	GSCC/NYCP	Place of Trade – Market of Execution – NYSE Corporate <i>or</i>	4!c
			GSCC/OTCP	Over-the-Counter Corporate <i>or</i>	
			GSCC/OTMU	Over-the-Counter Municipal <i>or</i>	
			GSCC/ OTUI	Over-the-Counter Unit Investment Trust	
O	:19A:	:SETT/	/USD	Settlement Amount	15d
M	:22H:	:BUSE/	/BUYI	Trade Type – Buy <i>or</i>	4!c
			/SELL	Sell	
O	:22F:	:PRIC/	GSCC/WGTP	Type of Price – Weighted Price	4!c
O	:22F:	:PROC/	GSCC/CMPR	Match Request <i>or</i>	4!c
			GSCC/CRQM	Match Request Modify <i>or</i>	
			GSCC/CADV	Match Request Cancel <i>or</i>	
			GSCC/CMDA	Post Match Contra Trade Modification <i>or</i>	
			GSCC/LCTA	Locked-in Trade Advice <i>or</i>	
			GSCC/CMPM	Trade Matched with Modifications <i>or</i>	
			GSCC/DFVA	Notification of Default Values Applied <i>or</i>	
			GSCC/SITR	Screen Input Trade Replay <i>or</i>	
			GSCC/NAFI	Trade DK Advice <i>or</i>	
			GSCC/DCCX	DK Remove Advice <i>or</i>	
			GSCC/YTPR	Repricing -Yield to Price <i>or</i>	
			GSCC/STLD	Settlement Disposition	
O	:22F:	:TTCO/	GSCC/TSQS	Trade Type/Target Indicator – QSR Trade <i>or</i>	4!c
			GSCC/TSAB	ABS Trade <i>or</i>	
			GSCC/TTQS	Target QSR Trade <i>or</i>	
			GSCC/TTAB	Target ABS Trade	
M	:22H:	:PAYM/	/APMT	Against Payment Indicator	4!c
M	:16R:	CONFPRTY		Mandatory Repeat Block Start	
M	:95R:	:BUYR/	GSCC/PART	Party = Buyer	34x

O	:20C:	:PROC//		Buyer (Contra) X-ref	16x
O	:70C:	:PACO/	/GSCC	Participant Contact Narrative	4*35x
			/TDID	Buyer (Contra) Trader ID	20c
			/BRCH	Branch Sequence Number	3!x4!x
O	:70E:	:DECL/	/GSCC	Narrative/ Additional Reference Numbers/ Information	(10*35x)
			/PREV	Buyer (Contra) Previous X-ref	16x
			/CORR	Party = Buyer's Correspondent firm	5c
			/COCO	Party = Buyer's Correspondent of the Correspondent	5c
O	:22F:	:TRCA/	/AGEN	Capacity Indicator – Acting as Agent Indicator <i>or</i>	4!a
			/PRIN	Acting as Principal Indicator	4!a
M	:16S:	CONFPRTY		Repeat Block End	
M	:16R:	CONFPRTY		Mandatory Repeat Block Start	
M	:95R:	:SELL/	GSCC/PART	Party = Seller	34x
O	:20C:	:PROC//		Seller (Contra) X-ref	16x
O	:70C:	:PACO/	/GSCC	Participant Contact Narrative	4*35x
			/TDID	Seller (Contra) Trader ID	20c
			/BRCH	Branch Sequence Number	3!x4!x
O	:70E:	:DECL/	/GSCC	Narrative/ Additional Reference Numbers/ Information	(10*35x)
			/PREV	Seller (Contra) Previous X-ref	16x
			/CORR	Party = Seller's Correspondent Firm	5c
			/COCO	Party = Seller's Correspondent of the Correspondent	5c
O	:22F:	:TRCA/	/AGEN	Capacity Indicator – Acting as Agent Indicator <i>or</i>	4!a
			/PRIN	Acting as Principal Indicator	
M	:16S:	CONFPRTY		Repeat Block End	
M	:36B:	:CONF/	/FAMT/	Quantity as Face Amount (Par) <i>or</i>	15d
			/UNIT/	Quantity as Units / Shares	15d
M	:35B:	/US/		Security Identifier – CUSIP	4 * 35x
O	:70E:	:TPRO/	/GSCC	Trade Instruction Processing Narrative	10*35x
			/MSGR	Message Reason (see Appendix E)	4!c
			/DKRS	DK Reason (see Appendix E)	4!c
			/DEST	Destination Indicator (see Appendix E)	2!c

			/ITYP	Issue Type (see Appendix E)	2!c
			/ORDT	Order Time	6!n (HHMMSS)
			/SDAD	Settlement Date Adjustment	4n
			/RVSL	Trade Reversal Indicator	4!c
			/SPXR	Special Price Reason Code (see Appendix G)	4!c
			/POVR	Price Override Option	4!c
			/RCTL	Reversal Control Number	16x
			/ATME	ATS Identifier	6c
			/YIEL	Yield	[N]15d
			/SDSP	Settlement Disposition (see Appendix E)	4!c
			/DDTE	Delivery Date	YYYYMMDD
			/RGDP	Regulatory dollar price	13d
M	:16S:	CONFDET		Block End	
M	:16R:	SETDET		Optional Block Start	
M	:22F:	:SETR/	/RPTO	Settlement Indicator = Reporting-Only <i>or</i>	4!c
			GSCC/STRD	Settlement Type Indicator – Special Trade <i>or</i>	
			GSCC/TAAA	Subject to AAA <i>or</i>	
			GSCC/XLGL	Ex Legal <i>or</i>	
			GSCC/XINT	Ex Interest <i>or</i>	
			GSCC/CALL	Called <i>or</i>	
			GSCC/BEAR	Bearer Only <i>or</i>	
			GSCC/REGD	Registered Only <i>or</i>	
			GSCC/CPRO	Comparison Only	
M	:16R:	AMT		Optional Block Start	
M	:19A:	:SPCN/	/USD	Special Concessions <i>or</i>	[N]15d
		:EXEC/	/USD	Executing Broker Commission	[N]15d
M	:16S:	AMT		Block End	
M	:16R:	AMT		Optional Block Start	
M	:19A:	:ACRU/	/USD	Accrued Interest Amount	15d
M	:16S:	AMT		Block End	
M	:16S:	SETDET		Block End	
M	:16R:	OTHRPRTY		Optional Block Start	
M	:95Q:	:MEOR//		Originator of message (if other than the Sender)	4!c//4*35x
M	:16S:	OTHRPRTY		Block End	