

Historic TRACE Data: Enhanced Historic Time and Sales Trade Record File Layout

The following is the file layout for the historical reproduction of all transactional data reported to TRACE. The file is produced in pipe-delimited format. Each file shall contain a header row that defines the field under each column, as well as an end-of-file trailer consisting of a date/time stamp and total record count (maximum of 10 numeric characters, right justified and zero filled). The filename identifies the date the trades were reported (YYYY-MM-DD).

The file is produced in two versions: one containing CUSIPs (filename = enhanced-time-and-sales-cusip-YYYY-MM-DD.txt) and one that suppresses CUSIPs (filename = enhanced-time-and-sales-non-cusip-YYYY-MM-DD.txt).

Column Header	Field Name	Description	Max Field Length
MSG_SEQ_NB	Message Sequence Number	System assigned reference number for each record. The Message Sequence Number is unique within each Trade Report Date.	7
TRC_ST	Trade Status	The type of report. Applicable values are: T = Trade Report C = Trade Cancellation W = Trade Correction	1
BOND_SYM_ID	TRACE Bond Symbol	Unique FINRA identifier assigned to each bond.	14
CUSIP_ID	CUSIP	Unique identifier assigned to each bond by Standard & Poor's CUSIP Service Bureau. Please note – this field will be blank on the non-CUSIP version.	9
SCRTY_TYPE_CD	Security Type	Identifies the type of security reported in the trade. Applicable values are: C = Corporate Bond E = Equity Linked Note	1
WIS_FL	When Issued Indicator	Indicates if the bond was traded on a 'When Issued' basis. Applicable values are: Y = When Issued N = Regular Way	1
CMSN_TRD	Commission Indicator	Indicates if the reported price is inclusive of dealer commission. Applicable values are: Y = price includes commission N = price excludes commission	1
ENTRD_VOL_QT	Quantity	Volume reported on the trade, entered as <u>number of units</u> . May include a decimal, if entered (for mixed-lot trades and baby bond trades). ¹	13

RPTD_PR	Price	This field represents the reported bond price and is inclusive of any commission, mark-ups, and/or mark-downs reported by the firm in the trade transaction.	11
YLD_SIGN_CD	Yield Direction	This field indicates the yield direction for the subsequent Yield field. Applicable values are: - = minus sign indicates a negative yield. + = plus sign indicates a positive or zero yield.	1
YLD_PT	Yield	This field indicates the effective rate of return earned on a security, expressed as a percentage. The field will be blank if no yield is available. ²	13
ASOF_CD	As Of Indicator	This field indicates if the transaction being reported is an As/Of trade or Reversal from a prior business day. Applicable values are: A = As-of R = Reversal ³ Blank = regular trade	1
TRD_EXCTN_DT	Execution Date	This field represents the date that the trade was executed. Date is in YYYYMMDD format.	8
TRD_EXCTN_TM	Execution Time	This field represents the execution time of the trade. Time is in HHMMSS military time format.	6
TRD_RPT_DT	Trade Report Date	This field represents the date that the trade was reported to TRACE. Date is in YYYYMMDD format.	8
TRD_RPT_TM	Trade Report Time	This field represents the time that the trade was reported to TRACE. Time is in HHMMSS military time format.	6
DAYS_TO_STTL_CT	Seller Sales Day	Used when Sale Condition = 'R', this field will represent the number of days to settlement associated with the transaction. Otherwise, the field will contain the value '000'.	3
SALE_CNDTN_CD	Sale Condition	This field will indicate if there are any special conditions or modifiers applicable to the trade transaction, using alphanumeric or special characters. Applicable values are: A = Trades reported outside Market hours C = Cash Sale N = Next Day Settlement R = Sellers Option Settlement W = Weighted Average Price Z = Sold out of sequence (reported late) @ = Regular trade	1
SALE_CNDTN2_CD	Second Modifier	This field is used to describe a second sale condition that is applicable to the trade. Applicable values are: A = Trades reported outside Market hours Z = Sold out of sequence (reported late) Blank = Single or no modifiers on trade	1
RPT_SIDE_CD	Buy/Sell Indicator	This field is used to identify whether the reported trade is a buy or sell. Applicable values are: B = Buy S = Sell	1
BUY_CMSN_RT	Buyer Commission	Represents the commission rate charged by the buyer, if applicable. Reported as points per bond. Includes decimal.	9

BUY_CPCTY_CD	Buyer Capacity	Represents the capacity reported by the buyer. Applicable values are: A = Agency P = Principal	1
SELL_CMSN_RT	Seller Commission	Represents the commission rate charged by the seller, if applicable. Reported as points per bond. Includes decimal.	9
SELL_CPCTY_CD	Seller Capacity	Represents the capacity reported by the seller. Applicable values are: A = Agency P = Principal	1
CNTRA_MP_ID	Contra Party Indicator	Identifies the type of trade based on the contra party reported. Applicable values are: C = Customer trade D = Inter Dealer trade ⁴	1
AGU_QSR_ID	AGU Indicator	This field indicates whether the trade is an AGU (Automatic Give Up) or QSR (Qualified Service Representative) trade, or a regular trade. ⁵ Applicable values are: A = AGU trade Q = QSR trade Blank = Regular (non-AGU/non-QSR) trade	1
SPCL_TRD_FL	Special Price Indicator	This field indicates the existence of a special trade condition (as defined in FINRA Rule 6730(d)(4)(A)) that impacted the execution price. Applicable values are: Y = Special Price trade Blank = non-Special Price trade	1
TRDG_MKT_CD	Trading Market Indicator	This field indicates whether a trade was reported as a secondary market trade or a primary market trade. Applicable values are: S1 = Secondary market trade or a primary market trade executed at a market price P1 = Primary market trade that qualifies as a List or Fixed Offering Price transaction, or a Takedown transaction. Trades reported with the S1 trading market indicator are eligible for dissemination. Trades reported with the P1 trading market indicator are not eligible for dissemination and are reportable on a T+1 basis. ⁶	2
DISSEM_FL	Dissemination Flag	Indicates whether the trade was disseminated (via BTDS) or not. Applicable values are: Y = Trade was disseminated N = Trade was not disseminated	1
ORIG_MSG_SEQ_NB	Original Message Sequence Number	On Trade Cancellation (TRC_ST = C) and Trade Correction (TRC_ST = W) records, this field will be populated with the Message Sequence Number (MSG_SEQ_NB) of the underlying trade record. The Original Message Sequence Number is unique within each Trade Report Date.	7

Example of end-of-file trailer:

200912282116120000040815

The trailer indicates the file was generated on December 28, 2009 at 9:16:12 p.m. ET and contains 40,815 records.

Notes:

¹ Note that the unit for trade size in the Historical TRACE Data file differs from real-time dissemination via BTDS where Par Value of the trade is transmitted. The TRACE system assumes a \$1,000 par value. Quantities for bonds with a par value of greater than \$1,000 are translated into a \$1,000 equivalent.

² Yield (along with Yield Direction) was reported by member firms on their trade reports up until October 31, 2008. Effective November 3, 2008, yield was no longer required to be reported; instead FINRA calculated yield and yield direction and included the calculated yield on all reported transactions eligible for dissemination.

³ A Reversal is a cancellation of a trade report that was originally submitted into TRACE on a previous day. Reversals are identified in the dataset by the As Of Indicator value "R." To apply reversals to their original trade report, reference all the basic trade details (TRACE Bond Symbol/CUSIP, Quantity, Price, Execution Date, Execution Time, Buy/Sell Indicator, Contra Party Indicator) provided in the reversal and look for matching details on earlier non-reversal transactions. Please note, the original trade may have been reported on an As Of basis therefore the original Trade Report Date may not necessarily reflect the original and reversal Execution Date.

⁴ The Enhanced Historic Time and Sales dataset includes disseminated and non-disseminated transactions, indicated by the Dissemination Flag. Inter-Dealer Buys (Contra Party Indicator = D, Buy/Sell Indicator = B) and Inter-Dealer Sells (Contra Party Indicator = D, Buy/Sell Indicator = S) reflect two sides of the same trade, reported from each member firm's perspective. Only the Inter-Dealer Sell trade report is included in real-time dissemination. As long as the Inter-Dealer Sell trade meets the eligibility criteria for dissemination, the Dissemination Flag in the dataset shall reflect the value "Y."

⁵ An AGU is an agreement that allows a member firm to report on behalf of another member firm. A QSR is similar to an AGU in that it allows a third party to report on behalf of a member firm; however, a QSR is an NSCC maintained agreement and QSR trades can only be submitted to TRACE via RTTM.

⁶ The reporting requirement of the Trading Market Indicator went into effect March 1, 2010. As a default, all trades reported prior to March 1, 2010 will reflect the value "S1" in this field.