

IM Tech Spec Updates

12/21/21

IM Tech Spec Publications

On 12/20/2021, FINRA CAT published the Phase 2d v4.0.0 r12 (clean and redline) IM Tech Specs. These updates are categorized into the following three categories.

1. Changes already deployed to Production as of 12/13/2021
2. Changes applicable in Release 1 (Expected Test and Production dates of 2/7/2022 and 3/21/2022 respectively)
3. Changes applicable in Release 3 (Expected Production date no earlier than Q4 2022) are grayed out in this version.

New Fields

- ▶ Added *multiLegInd* field to the MEMR, MECR, MEMRS, MECRS, MOMR, MOCR, MOMRS, and MOCRS events. IMs populate this field to link these events to the multi-leg parent events. This field will be added as a Conditional field in Release 1 and will be changed to Required in Release 3.
- ▶ Added *firmDesignatedID* and *accountHolderType* to the Trade Side Details for the MEOTS event. IMs must populate these fields on the MEOTS event when one of the sides is a proprietary account.

Field Changes

- ▶ Changed *orderKeyDate* and *orderID* fields from Required to Conditional on MEOTS Trade Side Details. These two fields are not required to be populated when the newly added fields, *firmDesignatedID* and *accountHolderType*, are populated.
- ▶ Changed *deptType* field from Optional to Required on MLOA event. This field was added as an Optional field in Phase 2d.
- ▶ Changed *clearingFirm* field from Optional to Required on MOOT event. This field was added as an Optional field in Phase 2d.

Field Changes – cont.

- ▶ Changed data type of DLVT *handlingInstructions* value from Text to an Array. This change allows IMs to send multiple values for the OTC Link ATS MAX order scenario.

Field Description Changes

- ▶ Updated the definition of *cancelQty* to allow a value of '0' to indicate that the full remaining quantity was cancelled. IMs will supply either a calculated cancel quantity or populate '0' to indicate a full cancellation.
- ▶ Updated the definition of *netPrice* to clarify that it must be supplied in tied-to scenarios. Added references to FAQ B71.

Add Allowable Values

- ▶ Added new *handlingInstructions* values 'ALGS', 'SLL' to the IM Spec.
- ▶ These *handlingInstructions* values were included in the Phase 2d release as of 12/13/21.
 - ALGS : Indicates that the event is part of an algorithmic strategy where the specific quantity may not be explicitly provided.
 - SLL : Strategy Legs Later – Indicates that the multi-leg strategy order contains multiple option legs, where at least one leg is known and the receiving party determines one or more of the leg(s).

Clarify Allowable Values

- ▶ Clarified the definition of *accountHolderType* value 'E' to include an employee or associated person of affiliated group companies.
- ▶ Clarified the definition of *orderID* on MEMR, MECR, MOMR, MOCR, MLMR, and MLCR events to indicate that it can either be the orderID of the route being modified/canceled or the orderID of the immediately preceding Order Modified event. This optionality is communicated as part of scenario 2.5.2, and Phase 2d code allows this optionality.

Clarify Allowable Values – cont.

- ▶ Clarified the definition of *fulfillmentLinkType* value 'YP' to indicate that IMs can use it when a customer/client order is filled from a proprietary order or pre-existing quote that was originated prior to receipt of the customer/client order.
- ▶ Clarified the definition of *firmDetails.firmDesignatedID* on MEOF to indicate that it can be populated when *fulfillmentLinkType* is either YE or YP.

Clarify Allowable Values – cont.

- ▶ Clarified the definition of *cancelQty* on MEICR, MEOCR, MOICR, MOOCR, MLICR, and MLOCR events to indicate that it can be populated with value '0' to indicate the cancellation of the full remaining quantity. This field will remain Conditional in Release 1 and will be Required starting in Release 3.

Linkage Key Updates

- ▶ Added the following two linkage keys. These two linkage keys are already part of the Phase 2d code, and IMs comply with the requirements currently.
- ▶ MEOE – Prior Order Key
 - *priorOrderKeyDate, CATReporterIMID, symbol, priorOrderID*
- ▶ MOOE – Prior Order Key
 - *priorOrderKeyDate, CATReporterIMID, optionID, priorOrderID*

Additional Clarifications

- ▶ Clarified requirements in Section 2.5 and Section 6.1.2.2 regarding non-required fields at the end of records in CSV-formatted files. Phase 2d code allows IMs to send CSV files without supplying non-required fields or delimiters at the end of the record.
- ▶ Clarified information in Appendix E.3 Linkage Discovery Errors regarding MOOT Named Errors. Named Errors for Exchange Trade Linkage breaks (exchange floor trade events where a corresponding MOOT event is missing) are not currently available.

Error Codes

- ▶ Added two new syntax error codes.
 - 2222: Invalid *clearingFirm* - If populated, *clearingFirm* must be populated in the correct format.
 - 2223: Invalid combination of orderID and firmDesignatedID in firmDetails - firmDesignatedID in firmDetails must not be populated when orderID in firmDetails is populated or vice versa.

Release 3 – New Event – MLOE

- ▶ Added new event - MLOE - Multi-Leg Order Effective Event. This event is applicable in Release 3.
- ▶ IMs will use this event to indicate that a Multi-Leg order, or an underlying condition of a Multi-Leg order, has become effective.
- ▶ IMs are required to report this event when all underlying conditions are met (e.g., the trailing stop is triggered).
- ▶ IMs will not report this event in instances when an order has conditions that can become activated and inactivated multiple times throughout the day.

FINRA CAT Helpdesk

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Q&A

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