

August 2015

Real-Time Transaction Reporting System

Web User Manual

Version 3.0



MSRB

Municipal Securities
Rulemaking Board

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1. INTRODUCTION

OVERVIEW

The purpose of the MSRB's Real-Time Transaction Reporting System (RTRS) is to increase price transparency in the municipal securities market, and enhance the surveillance database and audit trail used by enforcement agencies.

RTRS Web is a reporting mechanism for submitting, modifying, and canceling customer transactions and inter-dealer regulatory-only (IDRO) transactions as well as for modifications to regulatory data on inter-dealer transactions. This document explains how to use RTRS web to fulfill MSRB transaction reporting requirements.

TRANSACTIONS IN SECURITIES SUBJECT TO MANDATORY TRANSACTION REPORTING

Inter-dealer transactions eligible for clearance and settlement through a registered clearing agency must be reported through the Real-Time Trade Matching (RTTM) environment (see MSRB Rule G-12 (f)¹ for further details). Reporting inter-dealer transactions through RTTM satisfies the G-14 reporting requirement for inter-dealer transactions. Any customer transaction in a security eligible for CUSIP number assignment by the CUSIP service bureau must be reported to the MSRB. IDRO transactions must be reported to the MSRB by a clearing firm (see MSRB Rule G-14 RTRS Procedures² for further details). Inter-dealer, customer, and IDRO transactions are subject to the 15-minute reporting requirement (as of January 31st, 2005³), with exceptions as noted in MSRB Rule G-14.

WEBSITE SECURITY AND CONFIGURATION REQUIREMENTS

The RTRS Web application can only be accessed with a valid user ID and password. Users will be provided with a user ID and password once they have been given access through Form RTRS (See [3. Managing User Accounts](#)). This user ID and password will allow the user to log in to the application through the MSRB Gateway (See [4. User Sign-on and Permissions](#)).

¹ "Uniform Practice," MSRB Rule G-12 (f), <http://www.msrb.org/msrb1/rules/ruleg12.htm>

² "Reports of Sales or Purchases," MSRB Rule G-14, <http://www.msrb.org/msrb1/rules/ruleg14.htm>

³ "Real-time Transaction Reporting: Rule G-14," MSRB Notice 2005-02 (January 10th, 2005), <http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2005/2005-02.aspx?n=1>

2. NORMAL SYSTEM HOURS

RTRS Web is available for viewing historical trade information and utilizing the various search tools and reports available for monitoring transaction reporting compliance twenty-four (24) hours per day / seven (7) days per week. RTRS Web is available for submitting new trade reports and modifying and cancelling existing trade reports from 6:00A.M. until 9:00P.M, ET on RTRS Business Days. Note: MSRB Rule G-14 requires dealers to report transactions executed between the hours of 7:30A.M. and 6:30P.M., ET on RTRS Business Days within 15 minutes of execution time (barring exceptions as detailed in MSRB Rule G-14).

3. COMPLETE FORM RTRS

Your firm is required by MSRB Rule G-40 to have a Primary Electronic Mail Contact. The Primary G-40 Contact must complete the following steps to add, edit, or remove RTRS Web user accounts.

- 1) Go to www.msrb.org, click the “Login” link and enter your Primary G-40 Contact user ID and password. If you do not have your user ID and password, please contact MSRB Support at 202-838-1330.
- 2) From the Controlled Access Area Selection page, select the option ‘Form RTRS.’
- 3) Complete the Contacts section of the form, adding, editing, or removing RTRS Web user accounts as necessary. You may also add or remove privileges for each user. **Be sure to correctly submit each user’s current email address, as this is how they will be contacted with their user ID and password.**
- 4) Complete sections A, B, C, D, and E of Form RTRS. Be sure to include your name and your personal CRD number (not your firm’s CRD number) in the Signature section and to select submit at the end of the form. **Note that if you do not successfully submit the entire form, your changes will not go through.**

After the MSRB receives and processes the Form RTRS, each new user will receive an email containing their RTRS Web user ID and instructions for how to receive their password. For security reasons, user IDs and passwords are emailed separately.

Note that if you are accessing RTRS Web for two separate firms, you will need a user ID and password for each firm.

4. USER SIGN-ON AND PERMISSIONS

USER SIGN-ON

- 1) Access the MSRB public web page at <http://www.msrb.org>.
- 2) Select Login at the top left or the right side (Figure 4.1).
- 3) Enter your RTRS Web user ID and password. If you do not have a user ID and password, please refer to [Section 3. Managing User Accounts](#) for instructions on how to obtain a user ID and password.
- 4) Once your user ID and password are entered, the system identifies you as a valid RTRS Web user and directs you to the MSRB Gateway Main Menu. Click the “RTRS Web Interface” option under the Market Information Systems sub-menu in order to access the system.

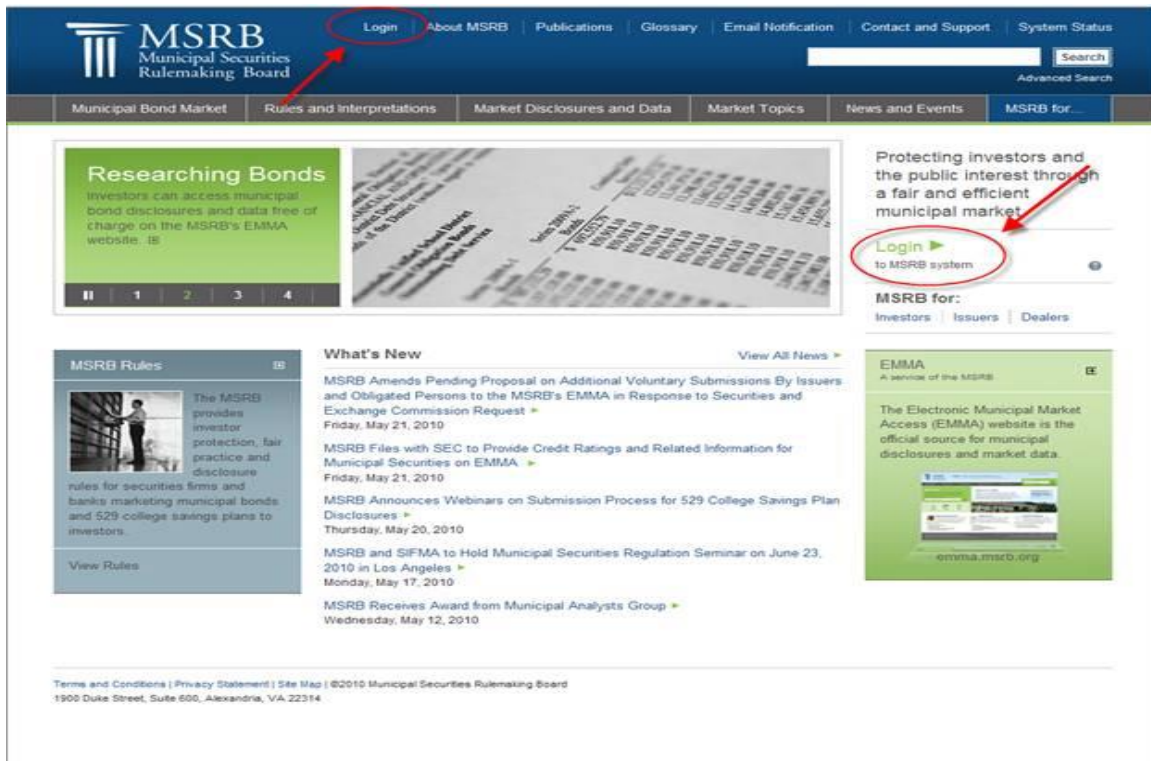


Figure 4.1

PERMISSIONS

Once your user ID is authenticated, RTRS Web will determine your user permissions according to the privileges granted to your user ID by your firm's Primary G-40 Contact (see [Section 3. Managing User Accounts](#) for further information on adding, editing, and removing privileges). User permissions may also be assigned by the MSRB based on the type of company you are associated with, e.g., clearing firm, correspondent, or service bureau. Users associated with the same firm may have different privileges, as assigned by the firm's Primary G-40 Contact, as follows:

- **View** – To view the transactions, as well as compliance status and error codes received by each transaction
- **Modify** – To modify information for a transaction
- **Submit** – To submit a new transaction
- **Cancel** – To cancel a transaction
- **Reports** – To run reports for the firm

Permissions will be further restricted by RTRS business rules based on the type of transaction (inter-dealer, customer or IDRO) and on the type of company with which your user ID is associated (clearing firm, non-participant or service bureau). These levels of access are described in [Section 5. RTRS Web Access Levels](#).

5. RTRS WEB ACCESS LEVELS

Levels of access are determined in RTRS Web based on the following:

- the type of company with which a user ID is associated (clearing firm, non-participant, or service bureau),
- the type of transaction being accessed (inter-dealer, customer or IDRO), and the
- the user's role on the transaction (submitter, effecting dealer, or intermediate dealer)

The rules for the various access levels are reviewed below.

WHAT TYPE OF USER ARE YOU AND WHAT IS YOUR ROLE?

After identifying what type of company you are associated with and what type of role you play on a transaction report, you are able to more fully understand what functions you are capable of performing and what your limits are when using RTRS Web.

USERS

Clearing Firm (Participant)

These are NSCC member firms that are self-clearing and/or function in the capacity of a clearing firm for non-member effecting firms in the settlement process.

Non-Participant Dealers

- **Correspondent** — A dealer who has a direct relationship with the clearing firm.
- **Correspondent of a Correspondent** — A dealer who effects the transaction and is someone other than the clearing firm or the clearing firm's direct correspondent.
- **Quasi participants** — Non-participants granted the authority by the MSRB to submit via IM using the FICC Access Network for submission of customer transaction reports.

Service Bureau

Service bureaus may perform the service of submitting to the MSRB transaction reports on behalf of the effecting dealer. The one exception is that service bureaus have "view only" access via RTRS Web to view transactions they have submitted on a dealer's behalf when signing in as themselves.

ROLES

For any transaction report, the submitter of the transaction report may be different than the actual dealer who effected the transaction. All dealers have an ongoing obligation to report this information promptly, accurately and completely. The dealer may employ an agent for the purpose of submitting transaction information; however the primary responsibility for the timely and accurate submission remains with the dealer that effected the transaction. A dealer that acts as a submitter for another dealer has specific responsibility to ensure that transaction reporting requirements are met with

respect to those aspects of the reporting process that are under the submitter's control. A dealer that submits inter-dealer municipal securities transactions for comparison, either for itself or on behalf of another dealer, has specific responsibility to ensure that transaction reporting requirements are met with respect to those aspects of the comparison process that are under the submitter's control⁴.

Dealers may play the following roles on a transaction report:

Submitter

The submitter is the agent employed by the effecting dealer to report the transaction to the MSRB, on behalf of the effecting dealer.

Effecting Dealer

Dealers who effect transactions are required by the MSRB and by other organizations to comply with MSRB rules including, but not limited to, conduction of a suitability review, sending the customer (or having the agent send the customer) a confirmation, reporting the transaction to the MSRB, and charging a fair and reasonable price.

WHAT TYPE OF USER CAN ACCESS WHAT TYPE OF TRANSACTION?

Data access is determined based on the user's company type, role in the transaction, and the type of transaction being accessed.

Inter-dealer Transactions:

All submissions, modifications to match data, and cancels of inter-dealer transactions must be made by via RTTM and will not be permitted via RTRS Web.

- All user types may be assigned view privileges to the match transaction data and to the regulatory data via RTRS Web.
- Both clearing firms and effecting dealers (but not service bureaus) may be assigned to modify privileges for regulatory data on inter-dealer transactions via RTRS Web.
- Both the original submitter of the transaction (and a service bureau if acting on behalf of a submitting dealer) and the effecting dealers of the transaction can access the inter-dealer transaction.
- In no case will the effecting dealer have access to the side in which they are named as the contra-party. The exception to this is information contained in the Discrepancy Error Code Report (See [Section 19. Reports](#) for further information on this, and other reports available).

Customer Transactions:

- Both clearing firms with NSCC participant IDs and non-participant dealers with valid MSRB-assigned submitter IDs may be granted privileges to submit customer transactions via RTRS Web.

⁴ "Reports of Sales or Purchases," <http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-14.aspx>

- Both clearing firms and non-participant dealers may be assigned to modify and to cancel privileges for customer transactions via RTRS Web.
- All user types may be assigned view privileges to customer transactions via RTRS Web.

IDRO Transactions:

- Only firms that have a valid MSRB-assigned submitter ID or NSCC participant ID and that submit for another dealer may be assigned privileges to submit IDRO transactions via RTRS Web.
- Only firms that have a valid MSRB-assigned submitter ID or NSCC participant ID and that submit for another dealer may be assigned modify and cancel privileges for IDRO transactions via RTRS Web.
- An effecting broker can't see IDROs submitted by its clearing firm on its behalf.
- A service bureau may also be assigned view privileges to IDRO transaction data via RTRS Web for those transactions they have submitted on behalf of a firm.

6. BASIC RTRS WEB NAVIGATION

Key functions of RTRS Web include submitting transactions, viewing and modifying recent transactions, and searching for transactions. Just moments after submission, this user-friendly site gives detailed information regarding your transaction submission and any compliance errors that occur. It keeps you abreast of your current transaction reporting status as well as your transaction reporting history. This section of the User Manual describes some of the basic navigation and visual aides used in the interface to help you get the information that you need.

MASTHEAD LINKS:

These links are accessible through all MSRB screens.

- About RTRS – A brief description of the RTRS Web system, including the version number.
- Contact Us – Provides contact information including email address, phone number, and MSRB physical address.
- Help – Provides access to the RTRS Web User Manual.

MENU BAR:










This Menu Bar is available at the top of every MSRB page. You can access drop-downs by holding the mouse over each item.

- Home — Takes you to the Homepage.
- New Trades

- ♦ New Customer Trade — Report a new customer transaction.
- ♦ New IDRO Trade — Report a new IDRO transaction.
- View Trades
 - ♦ Trade Management – View your recent transaction activity, along with regulatory status and error code information.
 - ♦ Error Code Review and Response – View your recent transaction activity by error code or error code category, along with status and error code information.
 - ♦ Unapplied Messages – View messages that were rejected by RTRS.
- Reports – View various reports for transactions reported by and for your firm.
- Log Off – Log off of RTRS Web when you are done using the interface.
- Quick Search – Input desired information to locate transaction information quickly.
- Advanced Search – Execute a detailed search of your reported transactions.

STATUS SYMBOLS:

The following status symbols identify the status (regulatory or otherwise) of the transaction. You will notice these throughout the RTRS Web interface.

- **Satisfactory** 
- **Unsatisfactory** 
- **Questionable** 
- **Canceled** 
- **Reversed** 
- **Trade Reversal** 
- **Message Status Pending** 
- **Message Unapplied** 
- **Message Not Submitted** 

TOOL TIPS

For any field that requires input, navigating the mouse over the field will give a short description of the data element required.

SORTING RESULTS

The rows that are displayed on the Trade Management screen can be sorted to make it easier to find data. Left-clicking on the column heading will cause the data on screen to be reordered by the selected data element.

7. ENTERING A NEW CUSTOMER TRANSACTION

To enter a new customer transaction, select *New Trades* from the menu bar, and then *New Customer Trade* from the drop-down; or select *Enter New Customer Trade* from Quick Links.

Once you select either of the above options, you will be presented with a blank New Customer Trade screen. At a minimum, you must complete all required fields, indicated by a red asterisk. Note that data requirements may be different for each type of trade. See MSRB Rule G-14 for further information about what is required for each type of trade. A list of data elements and their data entry validations, categorized by transaction type, is provided in [Appendix A. Validation Logic](#).

If during your entry you want to clear the form and start over, select the *Reset Trade* button. To facilitate quick and easy transaction submission when you have more than one trade to enter with similar data, select “Use this information for my next trade” on the top left of the screen prior to selecting *Submit Trade*. Your data will be saved and automatically copied to the next transaction page; you will be required to enter a new External Dealer Control Number (XREF) as this must be unique to each transaction.

Once you have completed your entry, click *Submit Trade* to submit your transaction. RTRS Web will first affirm that you have passed the data entry validation checks and if so, will display a confirmation page with your unique message submission number. If you have failed one or more of the data entry checks, you will be shown the data fields that have failed along with the reason and be asked to correct any errors and to resubmit by selecting the *Submit Trade* button once again.

8. ENTERING A NEW IDRO TRANSACTION

To enter a new IDRO transaction, select *New Trades* from the menu bar, and then *New IDRO Trade* from the drop-down; or select *Enter New IDRO Trade* from Quick Links.

The screenshot displays the 'NEW CUSTOMER TRADE' form in the MSRB RTRS web application. The form is titled 'Trade information' and contains various input fields for trade details. Fields marked with a red asterisk (*) are required. The form includes sections for 'Trade information' and 'Trade details'. The 'Trade information' section includes fields for XREF, CUSIP, Trade Date, Time of Trade (Military ET), Settlement Date, and Submitter/Effective Broker. The 'Trade details' section includes fields for Buy/Sell, Capacity, Par (Face Amount), Dollar Price, Yield, Commission, Weighted Average Price, and Special Condition. There are 'reset trade' and 'submit trade' buttons at the bottom right of the form.

Once you select either of the above options, you will be presented with a blank New IDRO Trade screen. At a minimum, you must complete all required fields, indicated by a red asterisk. Note that data requirements may be different for each type of trade. See MSRB Rule G-14 for further information about what is required for each type of trade. A list of data elements and their data entry validations, categorized by transaction type, is provided in [Appendix A. Validation Logic](#).

If during your entry you want to clear the form and start over, you may press the *Reset Trade* button. To facilitate quick and easy transaction submission when you have more than one trade to enter with similar data, select “Use this information for my next trade” on the top left of the screen prior to selecting *Submit Trade*. Your data will be saved and automatically copied to the next transaction page; you will be required to enter a new External Dealer Control Number (XREF) as this must be unique to each transaction.

Once you have completed your entry, select *Submit Trade* to submit your transaction. RTRS Web will first affirm that you have passed the data entry validation checks and if so, will display a confirmation page with your unique message submission number. If you have failed one or more of the data entry checks, you will be shown the data fields that have failed along with the reason and be asked to correct any errors and to resubmit by selecting the *Submit Trade* button once again.

9. RECENT TRADING ACTIVITY

On the Homepage, you will see a chart containing icons for transactions in certain categories. Select the icon for the EBS, the submitter ID, or a combination of the two to view counts in each category. Transaction statistics are meant to give you a snap-shot of the transactions that you have reported to the MSRB at a given point in time. The statistics are broken down into the following categories:

Transaction Type

- **All Transactions**
- **Customer Transactions**
- **Inter-dealer Transactions**
- **IDRO Transactions**

Regulatory Status

- **Submitted** — Total number of transactions that you submitted within the time period. This will not include any transaction reports that were rejected by the MSRB as unapplied.
- **Unsatisfactory** — Transactions that received unsatisfactory error codes, meaning that the transaction did not meet reporting requirements in some manner.
- **Questionable** — Transactions that received questionable error codes, meaning that the transaction needs to be reviewed and edited if necessary.
- **Satisfactory** — Transactions that did not receive any error codes, meaning that the transaction was received by RTRS and met the regulatory requirements.
- **Canceled or Reversed** — Transactions that were canceled or reversed.
- **Matched** — Applies to inter-dealer transactions only – shows transactions that you reported to the MSRB that were matched to the contra-side by RTTM.
- **Unmatched** — Applies to inter-dealer transactions only – shows transactions that you reported to the MSRB that have not been matched to the contra-side by RTTM.

Transactions submitted today reflect any transaction where the instruct for that transaction was received by RTRS within the current day.

Transactions submitted in the prior week reflects any transaction where the instruct message was received by RTRS in the 7 days prior to the current day (non-inclusive).

Transactions that were rejected by the MSRB will not be included in the statistics. Refer to the *Specifications for Real-time Reporting of Municipal Securities Transactions*⁵ for a list of reasons why the MSRB would reject a transaction message.

⁵ *Specifications for Real-time Reporting of Municipal Securities Transactions* document is available at <http://www.msrb.org/Market-Disclosures-and-Data/MSRB-Systems-and-Support/Real-Time-Transaction-Reporting-System/RTRS-Users-Guide.aspx>

For specific trades and counts regarding your recent trading activity, click on any of the magnifying glass icons in the Recent Trading Activity chart to go to the Trade Management screen where the transactions corresponding to the number will be presented for review.

10. TRADE MANAGEMENT

The **Trade Management** screen allows you to view your trading activity and compliance results. Filters are located at the top of the screen to facilitate easy selection and viewing of your transactions. The filters have been pre-defined for how you might typically work with your transactions. However, you may always use the search features of RTRS Web to access transactions outside of these pre-defined filter criteria. See [Section 12. Searching for a Transaction](#) for information on the Search features of RTRS Web.

To reach the Trade Management screen, select *View Trades* from the menu bar, and then *Trade Management* from the drop-down; or select *Trade Management* from Quick Links.

The screenshot displays the MSRB RTRS Trade Management interface. At the top, there is a navigation bar with 'Home', 'New Trades', 'View Trades', and 'Reports'. A search bar is present with 'Quick Search: Xref' and a 'search' button. The main content area is titled 'TRADE MANAGEMENT' and shows a table of trades. A callout box labeled 'Filter Bar' points to the filter controls above the table. The table has the following columns: CUSIP, B/S, Trade Type, EBS, Par Value, Price, Yield, XREF, Trade Date, Settlement Date, and Submission Date. The table contains 146 trades, with the first 50 displayed. A 'next page' button is visible on the right side of the table.

	CUSIP	B/S	Trade Type	EBS	Par Value	Price	Yield	XREF	Trade Date	Settlement Date	Submission Date
✕	287497EA5	S	Customer	MSRB	100,000	106.316	3.6	0500353109481305	06/02/2005	06/07/2005	06/07/2005
?	59259NH2	S	Inter-dealer	MSRB	40,000	109.702	-	0011353091481305	06/03/2005	06/08/2005	06/07/2005
?	428059AP4	S	Inter-dealer	MSRB	20,000	112.416	-	RW24353102481305	06/06/2005	06/09/2005	06/09/2005
?	546475BK9	B	Inter-dealer	MSRB	30,000	104.931	-	TRMN353134481305	06/06/2005	06/09/2005	06/07/2005
?	645916E52	S	Inter-dealer	MSRB	3,850,000	100	-	0581353136451305	06/06/2005	06/07/2005	06/07/2005
?	786005FS2	S	Inter-dealer	MSRB	2,300,000	100	-	2004353077461305	06/06/2005	06/07/2005	06/07/2005
✓	015086KP5	S	Customer	MSRB	50,000	108.225	3.196	C607353168481305	06/07/2005	06/10/2005	06/07/2005
✓	01852LAA8	S	Inter-dealer	MSRB	410,000	0	9.388	2003353101481305	06/07/2005	06/10/2005	06/07/2005
✓	04144LAX0	S	Customer	MSRB	1,000,000	106.337	2.92	1468353163481305	06/07/2005	06/10/2005	06/07/2005
✓	043229CZ4	S	Customer	MSRB	20,000	102.589	4.119	2073353178481305	06/07/2005	06/10/2005	06/07/2005

The filters that have been pre-defined for managing your transactions are as follows:

- **Transaction types** — Display only inter-dealer transactions, only customer transactions, only IDRO transactions, or all transaction types.
- **Status** — Includes regulatory status and match status.
- **Submission Date Time Frames** — Includes pre-defined time frames to filter your transactions. Note that specific date range searches are available from the Advanced Search screen.
- **Effecting Broker Symbol (EBS)** — Select from a list of effecting broker symbols registered with the MSRB for your firm, or from a list of effecting broker symbols that your firm submits for.
- **Submitter ID** — Select from a list of submitter IDs registered with the MSRB for your firm.

If you access the **Trade Management** page from the **Recent Trading Activity** page, by clicking on one of the highlighted numbers, the Trade Management filters will be pre-set upon entry to the criteria representing the number you chose.

Once you have chosen your filter criteria, select the *filter trades* button to view a list of transactions that match your criteria. The Trade Management page will give you some of the basic information about your transaction including:

- **Regulatory Status Icon**
- **CUSIP**
- **B/S** — Buy or Sell
- **Transaction Type** – Inter-dealer, customer, or IDRO
- **EBS** — Effecting broker symbol for the effecting dealer on the transaction
- **Par Value**
- **Price** — If provided by dealer
- **Yield** — If provided by dealer
- **XREF** — Dealer control number
- **Trade Date**
- **Settlement Date**
- **Submission Date**

To sort the data by any of these criteria, click the column heading once for ascending order and twice for descending. The results of your search criteria are limited to fifty pages and 3000 transactions. To view the complete information on a specific transaction, click on any information in the line for that transaction to be brought to the Trade Information screen for that transaction. For the most current information, use the blue *Refresh Activity* button at the top of this screen.

RTRS Web will display your results 50 transactions at a time. Use the *Next Page* and *Previous Page* buttons to scroll through your results. The criteria you entered for the search will be displayed at the top of the results page along with number of transactions returned. If you choose to print your transaction results page, the filter criteria and number of transactions returned will be shown.

11. ERROR CODE REVIEW AND RESPONSE

The **Error Code Review and Response** screen functions similar to the Trade Management screen, except that you can filter your trading activity and compliance results by error code. Filters are located at the top of the screen to facilitate easy selection and viewing of your transactions. To reach the Error Code Review and Response screen, select *View Trades* from the menu bar, and then *Error Code Review and Response* from the drop-down; or select *Error Code Review and Response* from Quick Links.

The screenshot displays the MSRB RTRS interface for Error Code Review and Response. The page title is "ERROR CODE REVIEW AND RESPONSE" and it shows "Viewing 1 - 7 of 7 trades matching your search criteria." The interface includes a search bar with "Xref" entered and a "search" button. Below the search bar, there are filter options for "Show me" (all trade types), "for" (MSRB), and "and" (any Submitter ID). There are also radio buttons for "with error code" (with a "look up" link) and "submitted within this date range". A "Filter Bar" is highlighted with a yellow callout. Below the filters is a table of trades with columns for CUSIP, B/S, Trade Type, EBS, Par Value, Price, Yield, XREF, Trade Date, Settlement Date, and Submission Date. The table contains 7 rows of trade data.

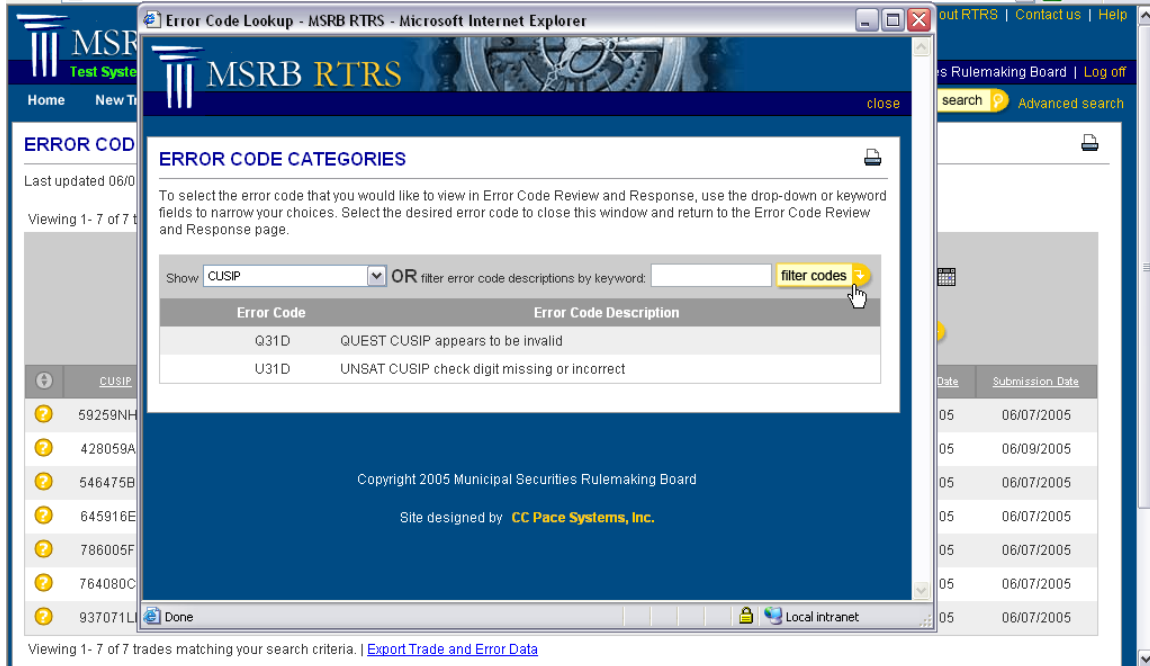
	CUSIP	B/S	Trade Type	EBS	Par Value	Price	Yield	XREF	Trade Date	Settlement Date	Submission Date
?	59259NH2	S	Inter-dealer	MSRB	40,000	109.702	-	0011353091481305	06/03/2005	06/08/2005	06/07/2005
?	428059AP4	S	Inter-dealer	MSRB	20,000	112.416	-	RW24353102481305	06/06/2005	06/09/2005	06/09/2005
?	546475BK9	B	Inter-dealer	MSRB	30,000	104.931	-	TBMN353134481305	06/06/2005	06/09/2005	06/07/2005
?	645916E52	S	Inter-dealer	MSRB	3,850,000	100	-	0581353136451305	06/06/2005	06/07/2005	06/07/2005
?	786005FS2	S	Inter-dealer	MSRB	2,300,000	100	-	2004353077461305	06/06/2005	06/07/2005	06/07/2005
?	764080CS4	S	Customer	MSRB	15,000	106.8	3.018	2099353097481305	06/07/2005	06/10/2005	06/07/2005
?	937071LR7	S	Customer	MSRB	15,000	101.036	3.2	0504353093481305	06/07/2005	06/15/2005	06/07/2005

The filters that have been pre-defined for reviewing and responding to your transactions are as follows:

- **Transaction types** — Display only inter-dealer transactions, only customer transactions, only IDRO transactions, or all transaction types.
- **Effecting Broker Symbol (EBS)** — Select from a list of effecting broker symbols registered with the MSRB for your firm, or from a list of effecting broker symbols that your firm submits for.
- **Submitter ID** — Select from a list of submitter IDs registered with the MSRB for your firm.
- **Error Code** — Input an error code to display all transactions that have received the inputted error code.
- **Error Code Category** — Select an error code category to display all transactions that have received an error from the selected category. This includes a category that includes all questionable error codes, and a category that includes all unsatisfactory error codes.
- **Submission Date Range** — Input a specific date or date range to display all transactions submitted within the inputted date range.

- **Submission Date Time Frames** — Includes pre-defined time frames to filter your transactions.

If you would like to filter your transactions by a specific error code instead or by a category of error codes and if you do not know the desired error code for your search, select *Look Up* next to the error code field in the filter bar. The Error Code Categories Pop-up will appear. You can filter error codes by category or by keyword. When you have located the desired error code, click on the error code line itself to pre-populate the error code field in the Error Code Review and Response screen filter.



Once you have chosen your filter criteria, press the *filter trades* button to view a list of transactions that match your criteria. The Error Code Review and Response page will give you some of the basic information about your transaction including:

- **Regulatory Status Icon**
- **CUSIP**
- **B/S** — Buy or sell
- **Transaction Type** – Inter-dealer, customer, or IDRO
- **EBS** — Effecting broker symbol for the effecting dealer on the transaction
- **Par Value**
- **Price** — If provided by dealer
- **Yield** — If provided by dealer
- **XREF** — Dealer control number
- **Trade Date**
- **Settlement Date**
- **Submission Date**

To sort the data by any of these criteria, click the column heading once for ascending order and twice for descending. The results of your search criteria are limited to 3000 transactions.

To view the complete information on a specific transaction, click on any information in the line for that transaction to be brought to the Trade Information screen. For the most current information, use the blue *Refresh Activity* button at the top of this screen.

RTRS Web will display your results 50 transactions at a time. Use the *Next Page* and *Previous Page* buttons to scroll through your results. The criteria you entered for the search will be displayed at the top of the results page along with number of transactions returned. If you choose to print your transaction results page, the filter criteria and number of transactions returned will be shown.

12. SEARCHING FOR A TRANSACTION

There are two ways to search for a particular trade in RTRS Web. You can use the Quick Search option, located at the top of every RTRS Web screen. Or you can use the Advanced Search option, described below.

Access the Advanced Search page via *Search for a Trade* from Quick Links; or select *Advanced Search* from the top right corner of the Menu Bar.

Although you may enter or leave blank any of the other criteria described below, one of the following is required for advanced searches: CUSIP, trade date, instruct submission sate or recent submission date.

The screenshot shows the MSRB RTRS Advanced Search interface. At the top, there is a navigation bar with 'Home', 'New Trades', and 'View Trades'. A 'Quick Search' field is present with a dropdown for 'Xref' and a 'search' button. A red circle highlights the 'Advanced search' link next to the search button. Below this is the 'TRADE SEARCH' section with a sub-section for 'Advanced Search criteria'. The form includes various input fields and dropdown menus for filtering trades based on broker, submitter ID, CUSIP, trade date, submission date, and trade status. A 'search' button with a question mark icon is located at the top right of the criteria section.

The Advanced Search in the screenshot above, for example, will return all inter-dealer transactions with submitter ID 0122 that were bought between trade dates 02/01/2005 and 02/28/2005.

The criteria for searching transactions are described below **Effecting Broker** – Select from a list of effecting broker symbols registered with the MSRB for your firm, or from a list of effecting broker symbols that your firm submits for.

- **Submitter ID** – Select from a list of submitter IDs registered with the MSRB for your firm.
- **CUSIP** – Enter the 9-digit CUSIP of the transaction you want to search for. A partial CUSIP may be used for searching, e.g., 123456 will return all CUSIPs beginning with the characters 123456.
- **Trade Date** – Enter a specific date or date range.

- **Instruct Submission Date** – Enter a specific date or date range for the submission date of the instruct, or original, message.
- **Recent Submission Date** – Enter a specific date or date range for the submission date of the most recently received message for a particular transaction, which could include a modify, cancel, instruct, or match record depending on the transaction.
- **Par** – Enter the par value as less than, greater than, or equal to the value on the transaction you want to select.
- **Dollar Price** – Enter the dollar price as less than, greater than, or equal to the value on the transaction you want to select.
- **Yield** – Enter the yield as less than, greater than, or equal to the value on the transaction you want to select.
- **Final Money** — Enter the final money as less than, greater than, or equal to the value on the transaction you want to select.
- **Settlement Date** — Enter the settlement date as less than, greater than, or equal to the date on the transaction you want to select.
- **Buy/Sell** – Select transactions for which you are the buyer, the seller, or select the *any* option to disregard this value in your search.
- **Special Conditional Trade** – Select the transactions that were tagged with a specific value or select the *any* option to disregard this value in your search.
- **Transaction Type** – Select the values of *customer*, *inter-dealer*, or *IDRO* to search on those specific transaction types, or select the *any* option to disregard this value in your search.
- **Regulatory Status** – Select the values of *satisfactory*, *unsatisfactory*, or *questionable* to search on those specific regulatory states, or select the *any* option to disregard this value in your search.
- **Canceled, DKed or Reversed** — Select the value of *DK* to search for inter-dealer transactions that have been marked by RTTM as DKed. Select the value of *canceled* to search for inter-dealer, customer, or IDRO transactions that have been canceled. Select the value of *reversed* to search for inter-dealer transactions that have been reversed. Use the *canceled*, *DKed*, or *reversed* option to search for transactions that have been marked as any of the above. Select the *any* option to disregard this value in your search.
- **Memo or Pending** — Select the value of *memo* to search for transactions that have been placed by RTTM in memo status. Select the value of *pending* to search for transactions that have been placed by RTTM in pending status. Use the *memo or pending* option to search for transactions that have been placed in either status. Select the *any* option to disregard this value in your search.
- **Match Status** — Select the value of *match* to search for transactions that have been placed by RTTM in match status. Select the value of *unmatched* to search for transactions that have been placed by RTTM in unmatched status. A transaction is considered in unmatched status until it is placed in matched status. Select the *any* option to disregard this value in your search.

RTRS Web will limit searches to no more than 3000 records returned.

RTRS Web will display your results 50 transactions at a time. Use the *Next Page* and *Previous Page* buttons to scroll through your results. The criteria you entered for the search will be displayed at the top of the results page along with number of transactions returned. If you choose to print your transaction results page, the filter criteria and number of transactions returned will be shown.

13. VIEWING AN EXISTING TRANSACTION AND ITS MESSAGE HISTORY

You may select a transaction to view by locating it via the Search features, Trade Management, or Error Code Review and Response pages. To display the transaction, click on any of the information in the line for the trade desired to view the Trade Information screen.

The screenshot shows the MSRB RTRS Trade Management interface. At the top, there is a navigation bar with 'Home', 'New Trades +', 'View Trades +', and 'Reports'. A search bar contains 'Xref' and a 'search' button. The main content area is titled 'TRADE MANAGEMENT' and displays a table of trades. A yellow callout box with a lightning bolt icon points to the third row of the table, containing the text: 'Highlight the transaction that you would like to view and click once to go to the Trade Information screen.'

	CUSIP	B/S	Trade Type	EBS	Par Value	Price	Yield		Trade Date	Settlement Date	Submission Date
?	59259NHY2	S	Inter-dealer	MSRB	40,000	109.702	-	1353091481305	06/03/2005	06/08/2005	06/07/2005
?	428059AP4	S	Inter-dealer	MSRB	20,000	112.416	-	RW24353102481305	06/06/2005	06/09/2005	06/09/2005
?	546475BK9	B	Inter-dealer	MSRB	30,000	104.931	-	TBMN353134481305	06/06/2005	06/09/2005	06/07/2005
?	645918E52	S	Inter-dealer	MSRB	3,850,000	100	-	0581353136451305	06/06/2005	06/07/2005	06/07/2005
?	786005FS2	S	Inter-dealer	MSRB	2,300,000	100	-	2004353077461305	06/06/2005	06/07/2005	06/07/2005
?	5758956R3	B	Inter-dealer	MSRB	50,000	103.629	-	0500353151481305	06/07/2005	06/10/2005	06/07/2005
?	64971SAB5	S	Inter-dealer	MSRB	1,500,000	0	9.3	0381353106461305	06/07/2005	06/10/2005	06/07/2005
?	757564HE2	B	Inter-dealer	MSRB	20,000	100.493	-	0081353128481305	06/07/2005	06/10/2005	06/07/2005
?	770084EF4	S	Inter-dealer	MSRB	3,400,000	0	1	FH11353092481305	06/07/2005	06/07/2005	06/07/2005
?	932432NU7	S	Inter-dealer	MSRB	415,000	0	4.399	0557353189481305	06/07/2005	07/14/2005	06/07/2005

After you have selected the transaction, the Trade Information screen will be displayed. If you have modify privileges, the transaction will be available for editing with the *modify trade* button available. If you have cancel privileges, the transaction will be available for canceling with the *cancel trade* button available (unless the transaction is inter-dealer). If you do not have modify or cancel privileges, the transaction display in view-only mode.

The screenshot displays the MSRBRTRRS web application interface. At the top, the header includes the MSRBRTRRS logo and navigation links. The main content area is titled "INTER-DEALER TRADE ID: TBMN353134481305, MSRB" and includes a "Message history" tab. Below the tab, there are buttons for "previous trade" and "next trade". The "Regulatory Reporting Information" section contains fields for "Time of Trade", "Participant Capacity", "Contra Capacity", "Weighted Average Price", "Special Condition", and "Message Sender ID". The "Comparison Information" section includes fields for "XREF", "Previous XREF", "Clearing ID", "Trade Reporting Indicator", "QSR/Target QSR", and "Issue Type". The "Regulatory Information Section (for Inter-dealer transactions only)" includes fields for "Effective Date", "Intermediate Broker", "Contra's Effecting Broker", "Contra's Intermediate Broker", "Reversal Control Number", and "Service Bureau ID". The "Comparison Information Section (for Inter-dealer transactions only)" includes fields for "Dollar Price", "Accrued Interest", "Final Money", and "Yield".

The **Trade Information** screen provides the most current view of the transaction as it has been reported by the dealer according to the MSRB's records. For inter-dealer transactions, the **Transaction Information** tab is separated into two sections. The upper section applies to regulatory only reporting data. The lower section applies to transaction data that is used both for clearing and settlement as well as for regulatory reporting. Customer and IDRO transactions have only one section (since customer and IDRO transactions do not have information required for clearing and settlement). [Appendix A. Validation Logic](#) presents an alphabetical list of all transaction elements that may be viewed via RTRS Web along with a brief description of each.

The **Trade Information** screen also provides the regulatory status and any compliance issues with the transaction as found by the MSRB. The overall status of the transaction can be found in the top left corner of the page, just below the **Trade Information** tab. Beneath the overall status, any error codes received by the transaction will be displayed. Each notice displays the status, i.e., satisfactory, questionable, or unsatisfactory, the regulatory code, and a text description of the notice. Refer to [Section 6. Basic RTRS Web Navigation](#) for a list of all status icons and their meanings.

To see a history of all of the messages for the transaction leading up to the current view of the transaction, click on the **Message History** tab. You will be directed to a list of messages that are associated with the transaction sorted by the time the message was received in descending order such that the most recent message at the top of the list corresponds with the most current information viewable in the Trade Information screen. The information displayed as part of the message history is provided below.

- **Transaction Status**

- **Received Date and Time**
- **Record Type**
- **CUSIP**
- **B/S** – Buy or Sell
- **EBS** – Effecting broker symbol for the effecting dealer on the transaction
- **Par Value**
- **Price** – If provided by dealer
- **Yield** – If provided by dealer
- **XREF** – Dealer control number
- **Trade Date**
- **Settlement Date**
- **User ID** – Included if message was transacted via the RTRS Web or RTTM Web
- **Message Sender ID**
- **Message Medium** — RTRS Web, RTTM Web, Interactive Messaging, RTTM Event Message
- **Sender Message Number** – SEME from the message
- **Lateness Indicator** – indicates whether or not the message was received by the MSRB “late”

The screenshot displays the MSRB RTRS web interface. At the top, it shows the MSRB RTRS logo and navigation links. The main content area features a trade report for INTER-DEALER TRADE ID: TBMN35313448. A table lists trade details, with two rows highlighted by callouts. The top row is labeled 'Most recent message received by RTRS for this particular transaction' and the bottom row is labeled 'First message received by RTRS for this particular transaction'. The table includes columns for Received Date/Time, Record Type, B/S, EBS, Par Value, Price, Yield, XREF, Trade Date, Settlement Date, User ID, Message Sender ID, Message Medium, Sender Message Number, and Lateness Indicator.

Received Date/Time	Record Type	B/S	EBS	Par Value	Price	Yield	XREF	Trade Date	Settlement Date	User ID	Message Sender ID	Message Medium	Sender Message Number	Lateness Indicator
06/07/2005 10:40:04	Matched Due to Exact Match	B	MSRB	30,000	0	-	TBMN353134481305	06/06/2005	06/09/2005	SYST	0122	RTTM Event Message	0003353134481305	Yes
06/07/2005 10:40:04	Instruct	B	MSRB	30,000	0	-	TBMN353134481305	06/06/2005	06/09/2005	SYST	0122	Interactive Messaging	TBM0353134481305	Yes

To scroll through the listed transactions without returning to your results page, click on the *next trade* and *previous trade* buttons located at the top right of the Trade Information screen.

14. MODIFYING AN EXISTING TRANSACTION

You may select a transaction to modify via the Search features, Trade Management, or Error Code Review and Response pages. To display the transaction, click on any of the information in the line for the trade desired to be brought to the Trade Information screen for that particular transaction.

If you have modify privileges, the transaction will be presented in edit mode with the *modify trade* button available to you. Otherwise the transaction will be presented in view-only mode, and none of the data will be accessible. If you do not have modify privileges, you will not be able to modify the transaction. Refer to [Section 4. User Sign-on and Permissions](#) for further information about privileges available in RTRS Web.

The screenshot shows the MSRB RTRS interface for a trade with ID TBMN353134481305. The page is titled "INTER-DEALER TRADE ID: TBMN353134481305, MSRB". It features a navigation bar with "Home", "New Trades", "View Trades", and "Reports". The main content area is divided into "Regulatory Reporting Information" and "Comparison Information".

Regulatory Reporting Information:

- Time of Trade: 12:30:02 (hh:mm:ss) - **Field required**
- Participant Capacity: Principal
- Contra Capacity: [Dropdown]
- Weighted Average Price: No
- Special Condition: No extension
- Message Sender ID: 0122
- Effecting Broker: MSRB
- Intermediate Broker: [Empty]
- Contra's Effecting Broker: AAZZ
- Contra's Intermediate Broker: [Empty]
- Reversal Control Number: 1295010633
- Service Bureau ID: [Empty]
- Regulatory Control Number: 130535313448

Comparison Information:

- XREF: TBMN353134481305 - **Information in light gray can not be modified**
- Previous XREF: [Empty]
- Clearing ID: 0122
- Trade Reporting Indicator: Cash/Bilateral
- QSR/Target QSR: [Empty]
- Issue Type: [Empty]
- Par (Face Value): 30,000
- Dollar Price: \$ [Empty]
- Accrued Interest: 670.830
- Final Money: \$ 32,150.13
- Yield: [Empty] %

You may modify any of the data elements that are not set to view only. View-only elements are presented in light gray type, whereas modifiable elements are in black type. Certain fields have limited access based on the type of transaction (inter-dealer, customer, or IDRO). A list of data elements and their data entry validations is provided in [Appendix A. Validation Logic](#) by the type of transaction.

All required fields must be entered. Required fields are indicated on screen by a red asterisk. Note that data requirements may be different for each type of trade. See MSRB Rule G-14 for further information about what is required for each type of trade.

If you want to clear any changes that you have made to the transaction prior to saving them, you may press the *reset trade* button. This will reset the transaction to reflect the data you started with when you first selected the transaction.

Once you have completed your edits, select the *modify trade* button to submit your changes. RTRS Web will first affirm that you have passed the data entry validation checks and if so, will display a confirmation page with your unique message submission number. If you have failed one or more of the data entry checks, you will be shown the data fields that have failed along with the reason and be asked to correct them and to resubmit by selecting the *modify trade* button once again.

If you choose not to correct the errors, you may select the *back to Trade Management* link and continue on with no modifications being made to the transaction. Modifications are only made if you receive the confirmation page.

15. CANCELING AN EXISTING TRANSACTION

You may cancel a transaction via the Search features, Trade Management, or Error Code Review and Response pages. To display the transaction, click on any of the information in the line for the trade desired to be brought to the Trade Information screen.

If you have cancel privileges, the transaction will be presented in edit mode with the *cancel trade* button available to you. Otherwise the transaction will be presented in view-only mode, and none of the data will be accessible. If you do not have cancel privileges, you will not be able to cancel the transaction. Please refer to [Section 4. User Sign-on and Permissions](#) for further information about privileges available in RTRS Web.

The screenshot displays the RTRS Web interface for a customer trade. The page title is "CUSTOMER TRADE ID: 2051353716481315, MSRB". The interface includes a navigation bar with "Home", "New Trades", "View Trades", and "Reports". A search bar is visible with "Xref" entered. The main content area shows trade details in a form layout. At the top of the form, there are buttons for "previous trade", "next trade", "reset trade", "cancel trade", and "modify trade". The "cancel trade" button is highlighted with a red border and a mouse cursor. The form fields include XREF, CUSIP, Trade Date, Time of Trade, Settlement Date, Submitter/Effecting Broker, Intermediate Broker, Message Sender ID, Lateness Indicator, Instruct Received Date/Time, Trade Reporting Indicator, Market of Execution, Buy/Sell, Capacity, Par (Face Amount), Dollar Price, Yield, Commission, Weighted Average Price, Special Condition, Sender Reference Number, Regulatory Control Number, and Previous XREF.

Only customer and IDRO transactions may be cancelled via RTRS Web. Inter-dealer transactions may only be cancelled via FICC.

Once you have determined the transaction you want to cancel, press the *cancel trade* button to submit your request. RTRS Web will first affirm that you want to cancel the transaction and present the affirmation message. If you select "Continue", a cancellation message is sent to RTRS. RTRS will then display a confirmation page with your unique message submission number. If you select not to continue, you will be returned to the transaction screen. A transaction cancellation is only made if you receive the confirmation page.

16. UNAPPLIED MESSAGES

The **Unapplied Messages** screen allows you to view your unapplied message activity from the prior month up to the current business day. Unapplied messages include messages that were submitted by or on behalf of the user's firm that were rejected by RTRS and therefore not applied to any current transaction report within RTRS.

For example, if a modify message for a customer transaction report is received but the instruct message can not be found based on the control numbers provided, that modify message would be rejected by RTRS and the modify message would appear in the Unapplied Messages screen.

When a match of a comparison-only submission or "step out" trade occurs it is considered an unapplied message. RTTM forwards to RTRS a match record for the step-out submission. If the match record can not be applied to any previously received instruct (because the instruct was sent to RTTM only), that match record becomes an unapplied message. For further information about step out submissions, see MSRB Notice 2005-22⁶.

To reach the Unapplied Messages screen, select *View Trades* from the menu bar, and then *Unapplied Messages* from the drop-down; or select *Unapplied Messages* from Quick Links.

For a list of reasons why the MSRB would reject a transaction message, refer to the *Specifications for Real-time Reporting of Municipal Securities Transactions*⁷.

⁶ "Notice on Comparison of Inter-dealer Deliveries That Do Not Represent Inter-dealer Transactions – "Step Out" Deliveries: Rules G-12(f) and G-14," MSRB Notice 2005-22 (April 1st, 2005), <http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2005/2005-22.aspx?n=1>.

⁷ *Specifications for Real-time Reporting of Municipal Securities Transactions* document is available at <http://www.msrb.org/Market-Disclosures-and-Data/MSRB-Systems-and-Support/Real-Time-Transaction-Reporting-System/RTRS-Users-Guide.aspx>

MSRB RTRS
Test System - Test System - Test System

Logged in as Test User for Municipal Securities Rulemaking Board | Log off

Home New Trades + View Trades + Reports

Quick Search: Xref search Advanced search

UNAPPLIED MESSAGES

Last updated 06/08/2005 at 08:41:48 AM. [Refresh activity](#)

Messages included in this section of RTRS Web are those that were rejected by RTRS and therefore not applied to any current trade report. Depending on the type of record, these messages may need to be resubmitted to RTRS. Please review the error codes received by each message to determine whether further action is necessary.

Viewing 1 - 17 of 17 trades matching your search criteria.

Show me: all trade types submitted prior business day for MSRB and any Submitter ID filter messages

CUSIP	B/S	Trade Type	EBS	Par Value	Price	Yield	XREF	Trade Date	Settlement Date	Submission Date
010610AD5	B	Inter-dealer	MSRB	10,000	0	3.38	0500353608481305	06/07/2005	06/10/2005	06/07/2005
145750GU3	B	Inter-dealer	MSRB	35,000	0	-	0564353449481305	06/07/2005	06/10/2005	06/07/2005
171314GE1	B	Inter-dealer	MSRB	75,000	0	3.48	0529353605481305	06/07/2005	06/10/2005	06/07/2005
20772EVX8	S	Inter-dealer	MSRB	20,000	0	-	0011353655481305	06/07/2005	06/09/2005	06/07/2005
342812ZG2	S	Inter-dealer	MSRB	50,000	0	-	TBK7353653481305	06/07/2005	06/10/2005	06/07/2005
425200D58	S	Inter-dealer	MSRB	10,000	0	-	0012353594481305	06/07/2005	06/10/2005	06/07/2005
472682GK3	B	Inter-dealer	MSRB	95,000	0	2.929	0395353591481305	06/07/2005	06/10/2005	06/07/2005
544652ZG8	S	Inter-dealer	MSRB	25,000	0	2.968	0550353622481305	06/07/2005	06/10/2005	06/07/2005
611077AE8	B	Inter-dealer	MSRB	10,000	0	-	TBGP353485481305	06/07/2005	06/10/2005	06/07/2005
647310ZY0	B	Inter-dealer	MSRB	6,765,000	0	3.947	0475353675481305	06/07/2005	07/13/2005	06/07/2005
647310ZY0	B	Inter-dealer	MSRB	95,000	100.24	-	0231353678481305	06/07/2005	07/13/2005	06/07/2005
649716M87	S	Inter-dealer	MSRB	150,000	0	-	2054353576481305	06/07/2005	06/09/2005	06/07/2005

The filters that have been pre-defined for managing your messages are as follows:

- **Transaction types** — Display only inter-dealer transactions, only customer transactions, only IDRO transactions, or all transaction types.
- **Submission Date Time Frames** — Include pre-defined time frames to filter your transactions.
- **Effecting Broker Symbol (EBS)** — Select from a list of effecting broker symbols registered with the MSRB for your firm, or from a list of effecting broker symbols that your firm submits for.
- **Submitter ID** — Select from a list of submitter IDs registered with the MSRB for your firm.

Once you have chosen your filter criteria, press the *filter trades* button to view a list of messages that match your criteria. The Unapplied Messages page will give you some of the basic information about your transaction message including:

- **CUSIP**
- **B/S** — Buy or Sell
- **Transaction Type** – Inter-dealer, customer, or IDRO
- **EBS** — Effecting broker symbol for the effecting dealer on the transaction.
- **Par Value**
- **Price** — If provided by dealer
- **Yield** — If provided by dealer
- **XREF** — Dealer control number
- **Trade Date**
- **Settlement Date**

- **Submission Date**

To sort the data by any of these criteria, click once for ascending order and twice for descending. The results of your search criteria are limited to 3000 transactions.

To view the complete information on a specific message, click on any information in the line for that trade. For the most current information, use the blue *refresh activity* button at the top of this screen. The message will be presented in view-only mode.

17. EXPORTING DATA

Data can be exported from RTRS Web in two ways – the total list of trades received as a result of a Trade Management, Error Code Review and Response, or Search function search; or all data for a particular trade. Exports are in CSV format and can be opened in Microsoft Excel or any similar program.

To export a list of trades received as a result of a Trade Management, Error Code Review and Response, or Search function search:

1. Use the filter criteria at top of page to return desired list of trades;
2. Select *Export Trade Data* from the top of the page above the results;
3. Select *Save* and input the desired file name and file location;
4. Select *Save* again.

Note that if you export a list of trades from Trade Management, you will receive a file with one line for each transaction in the list. The export will not include error code information.

The screenshot displays the MSRB RTRS Trade Management interface. At the top, there is a navigation bar with links for Home, New Trades, View Trades, and Reports. A search bar is present with a dropdown menu set to 'Xref' and a search button. The main content area is titled 'TRADE MANAGEMENT' and shows a list of trades. The list is filtered to show 'Inter-dealer trades' in 'questionable status' submitted within 'prior business day' for 'MSRB' and 'any Submitter ID'. The table below shows 10 trades with columns for CUSIP, B/S, Trade Type, EBS, Par Value, Price, Yield, XREF, Trade Date, Settlement Date, and Submission Date. A mouse cursor is hovering over the 'Export Trade Data' link above the table.

	CUSIP	B/S	Trade Type	EBS	Par Value	Price	Yield	XREF	Trade Date	Settlement Date	Submission Date
?	59259NH2	S	Inter-dealer	MSRB	40,000	109.702	-	0011353091481305	06/03/2005	06/08/2005	06/07/2005
?	428059AP4	S	Inter-dealer	MSRB	20,000	112.416	-	RW24353102481305	06/06/2005	06/09/2005	06/09/2005
?	546475BK9	B	Inter-dealer	MSRB	30,000	104.931	-	TBMN353134481305	06/06/2005	06/09/2005	06/07/2005
?	645916E52	S	Inter-dealer	MSRB	3,850,000	100	-	0581353136451305	06/06/2005	06/07/2005	06/07/2005
?	786005FS2	S	Inter-dealer	MSRB	2,300,000	100	-	2004353077461305	06/06/2005	06/07/2005	06/07/2005
?	5758956R3	B	Inter-dealer	MSRB	50,000	103.629	-	0500353151481305	06/07/2005	06/10/2005	06/07/2005
?	64971SAB5	S	Inter-dealer	MSRB	1,500,000	0	9.3	0381353106461305	06/07/2005	06/10/2005	06/07/2005
?	757564HE2	B	Inter-dealer	MSRB	20,000	100.493	-	0081353128481305	06/07/2005	06/10/2005	06/07/2005
?	770084EF4	S	Inter-dealer	MSRB	3,400,000	0	1	F111353092481305	06/07/2005	06/07/2005	06/07/2005
?	932432NU7	S	Inter-dealer	MSRB	415,000	0	4.399	0557353189481305	06/07/2005	07/14/2005	06/07/2005

CSV file resulting from export open in Microsoft Excel

Note one line for each transaction in results set

Xref	CUSIP	Trade Date	Time	YREF	Trade Date	Settlement Date	Submission Date
XREF:0011353091481305	59259NH2	6/3/2005					
XREF:RW24353102481305	428059AP4	6/6/2005					
XREF:TBMN353134481305	546475BK9	6/6/2005	12:10:01	6/9/2005	MSRB		
XREF:0581353136451305	6.46E+57	6/6/2005	16:10:00	6/7/2005	MSRB		
XREF:2004353077461305	786005FS2	6/6/2005	13:42:02	6/7/2005	MSRB		
XREF:0500353151481305	5758956R3	6/7/2005	10:54:00	6/10/2005	MSRB		
XREF:0381353106461305	64971SAB5	6/7/2005	10:10:43	6/10/2005	MSRB		
XREF:0081353128481305	757564HE2	6/7/2005	10:33:41	6/10/2005	MSRB		
XREF:FI11353092481305	770084EF4	6/7/2005	9:52:23	6/7/2005	MSRB		06/07/2005
XREF:0557353189481305	932432NU7	6/7/2005	11:18:58	7/14/2005	MSRB		06/07/2005

If you export a list of trades from Error Code Review and Response, you will receive a file with one line for each error code for each transaction in the list. In the example below, seven transactions were exported.

ERROR CODE REVIEW AND RESPONSE

Last updated 06/08/2005 at 08:45:20 AM. [Refresh activity](#)

Viewing 1 - 7 of 7 trades matching your search criteria. | [Export Trade and Error Data](#)

Filters:
 Show me: all trade types
 for: MSRB and any Submitter ID
 with error code: N913 [look up](#)
 OR error code category:
 submitted within this date range: from to
 OR submitted within prior business day [filter trades](#)

CUSIP	B/S	Trade Type	EBS	Par Value	Price	Yield	YREF	Trade Date	Settlement Date	Submission Date
59259NH2	S	Inter-dealer	MSRB	40,000	109.702	-	0011353091481305	06/03/2005	06/08/2005	06/07/2005
428059AP4	S	Inter-dealer	MSRB	20,000	112.416	-	RW24353102481305	06/06/2005	06/09/2005	06/09/2005
546475BK9	B	Inter-dealer	MSRB	30,000	104.931	-	TBMN353134481305	06/06/2005	06/09/2005	06/07/2005
645916E52	S	Inter-dealer	MSRB	3,850,000	100	-	0581353136451305	06/06/2005	06/07/2005	06/07/2005
786005FS2	S	Inter-dealer	MSRB	2,300,000	100	-	2004353077461305	06/06/2005	06/07/2005	06/07/2005
764080CS4	S	Customer	MSRB	15,000	106.8	3.018	2099353097481305	06/07/2005	06/10/2005	06/07/2005
937071LR7	S	Customer	MSRB	15,000	101.036	3.2	0504353093481305	06/07/2005	06/15/2005	06/07/2005

Viewing 1 - 7 of 7 trades matching your search criteria. | [Export Trade and Error Data](#)

XREF RW24353102481305 received both an N913 error code and a Q22F error code, so this XREF is on two lines in the export file – one for each of the two error codes.

CSV file resulting from export open in Microsoft Excel

Xref	Error Code	428059AP4	6/6/2005	15:19:57	6/9/2005	MSRB
XREF:0011353091481305	N913	428059AP4	6/6/2005	15:19:57	6/9/2005	MSRB
XREF:RW24353102481305	N913	428059AP4	6/6/2005	15:19:57	6/9/2005	MSRB
XREF:RW24353102481305	Q22F	428059AP4	6/6/2005	15:19:57	6/9/2005	MSRB
XREF:TBMN353134481305	N913	546475BK9	6/6/2005	12:10:01	6/9/2005	MSRB
XREF:0581353136451305	N913	6.46E+57	6/6/2005	16:10:00	6/7/2005	MSRB
XREF:0581353136451305	Q22F	6.46E+57	6/6/2005	16:10:00	6/7/2005	MSRB
XREF:2004353077461305	N913	786005FS2	6/6/2005	13:42:02	6/7/2005	MSRB
XREF:2004353077461305	Q22F	786005FS2	6/6/2005	13:42:02	6/7/2005	MSRB
XREF:2099353097481305	N913	764080CS4	6/7/2005	9:33:00	6/10/2005	MSRB
XREF:504353093481305	N913	937071LR7	6/7/2005	9:15:23	6/15/2005	MSRB

Note one line for each error code received by each transaction in the results set

To export all data for a particular trade, select a transaction to export by first locating the transaction via the Search features, or by locating it through the Trade Management or Error Code Review and Response pages. To display the transaction, click on any of the information in the line for the trade desired to be brought to the Trade Information screen for the particular trade. Once you have located the desired transaction, to export the trade data:

1. Select *Export Trade Data* from the top right of the page above the trade information;
2. Select *Save* and input the desired file name and location;
3. Select *Save* again.

18. PRINTING DATA

You may print data in Trade Management, Error Code Review and Response, Search functions, Unapplied Messages, and Trade Information screens. In each of these views, there is a small printer icon in the top right corner of the screen.

Only the data elements displayed on the screen will be printed, not the underlying data of the transaction. You may export the transaction to Microsoft Excel or a similar program (see [Section 17. Exporting Data](#) for further information) and print to obtain the additional fields. In addition, all Result Set Views will print only the records shown. For example, if 1-50 out of 100 records are displayed, only the first 50 shown will print.

19. REPORTS

The Reports section of RTRS Web provides report functionality based on transactions submitted by and for your firm. There are three categories of reports available – RTRS Data Quality Reports, Other Reports, and Suggested Searches. The reports in the Other Reports category generate a printable and exportable list of transactions that fit certain criteria, as described below. RTRS Data Quality Reports describe reporting data with regard to certain categories, as described below. Suggested Searches include links that take the user to the Trade Management, Error Code Review and Response, or Unapplied Messages screen with the filters pre-set.

To reach the Reports selection screen, select *Reports* from the menu bar; or select *Reports* from Quick Links. From the Reports selection screen, select the desired report by clicking on the heading of the report. To use the Suggested Searches, select an EBS and/or a submitter ID and the type of Suggested Search you would like to view. Then select *filter trades* to be taken to the list of transactions that you have selected.

The screenshot displays the MSRB RTRS web application interface. At the top, there is a navigation bar with 'Home', 'View Trades', and 'Reports' options. A message indicates 'RTRS Web is not currently operational. You have read-only access.' Below the navigation bar, the 'REPORTS' section is highlighted. It is divided into two main categories: 'RTRS DATA QUALITY REPORTS' and 'OTHER REPORTS'. Under 'RTRS DATA QUALITY REPORTS', there are three links: 'RTRS Dealer Data Quality - Summary', 'RTRS Dealer Data Quality - Summary of Correspondent's Trades', and 'RTRS Dealer Data Quality - Detail'. Under 'OTHER REPORTS', there are three links: 'Discrepancy Error Code Report', 'Destination Code Report', and 'Report of Correspondents'. Each link is accompanied by a brief description of the report's content. The interface also shows a search bar with 'Xref' selected and a 'Log off' button.

OTHER REPORTS

1. DISCREPANCY ERROR CODE REPORT

The **Discrepancy Error Code Report** provides a list of inter-dealer transactions where the information submitted by your firm differs from the information submitted by the contra-side firm, resulting in a Q19F, Q22F, or Q44F error code. For a listing and description of the error codes, refer to the *Specifications for Real-time Reporting of Municipal Securities Transactions*⁸.

⁸ *Specifications for Real-time Reporting of Municipal Securities Transactions* document is available at <http://www.msrb.org/Market-Disclosures-and-Data/MSRB-Systems-and-Support/Real-Time-Transaction-Reporting-System/RTRS-Users-Guide.aspx>

The **Discrepancy Error Code Report** is generated on a real-time basis, meaning that you can generate a report to show all trades matched on the current date that received a Q19F, Q22F, or Q44F error code up to the time the report is generated.

To generate this report, select an EBS or a submitter ID and a match date from the filter bar at the top. Select *run report*. Note that the results are generated by the data available at the time and date of match. If you have modified or reversed a transaction after the time and date of match, this updated information will not be shown in the report.

The **Discrepancy Error Code Report** contains three sections – one for each of the error codes included. Use the links at the top of the page and after each section title to navigate up and down to the desired section of the report. Because different fields are relevant for each section, the headings vary between the three sections. The three sections are as follows:

Q19F: Accrued Interest Different on Buyer and Seller Sides

This section lists inter-dealer trades where the accrued interest submitted by your firm differs from the accrued interest submitted by the contra-party. Data shown in column A (Your Accrued Interest) should match data shown in column B (Contra Accrued Interest).

Q22F: Seller and Buyer Times of Trade Differ by More Than 15 Minutes

This section lists inter-dealer trades where the time of trade submitted by your firm differs from the time of trade submitted by the contra-party by more than 15 minutes. Data shown in column A (Your Time of Trade) should match data shown in column B (Contra Time of Trade).

Q44F: Contra Party You Indicated is not the Contra Party on the Matching Side

This section lists inter-dealer trades where the effecting broker and contra-party effecting broker submitted by your firm differs from the effecting broker and contra-party effecting broker submitted by the contra-party. Data shown in column B (Your Submission Information – Effecting Broker) should match data shown in column H (Other Side Submission Information – Contra Effecting Broker). Data shown in column D (Your Submission Information – Contra Effecting Broker) should match data shown in column F (Other Side Submission Information – Effecting Broker).

The **Discrepancy Error Code Report** can be printed by selecting the small print icon at the top right of the screen. This function will print all data in all three sections. The report can be exported in CSV format for use in Microsoft Excel or a similar program by selecting *Export Report Data* from the heading of the report. This function will export data in all three sections.

2. DESTINATION CODE REPORT

The **Destination Code Report** provides a list of inter-dealer transactions where both your firm and the contra-party firm submitted to RTTM Only (DEST01), in addition to trades where there was a destination code discrepancy (RTTM Only (DEST01) vs. RTTM and RTRS (DEST01/02)) between

your firm and the contra-party firm. For further information on destination code mismatches, refer to MSRB Notice 2005-22⁹.

The **Destination Code Report** is generated on a real-time basis, meaning that you can generate a report to show all trades matched on the current date up to the time the report is generated.

To generate this report, select an EBS or a submitter ID and a match date from the filter bar at the top. Select *run report*. Note that the results are generated by the data available at the time and date of match. If you have modified or reversed a transaction after the time and date of match, this updated information will not be shown in the report.

The **Destination Code Report** displays transactions in three categories. Category A includes transactions where both your firm and the contra-party firm indicated RTTM Only (DEST01). Category B includes transactions where your firm indicated RTTM Only (DEST01) and the contra-party indicated RTTM and RTRS (DEST01/02). Category C includes transactions where your firm indicated RTTM and RTRS (DEST01/02) and the contra-party indicated RTTM Only (DEST01).

The **Destination Code Report** can be printed by selecting the small print icon at the top right of the screen. This function will print all data in each of the three categories. The report can be exported in CSV format for use in Microsoft Excel or a similar program by selecting *Export Report Data* from the heading of the report. This function will export all data in each of three categories.

3. REPORT OF CORRESPONDENTS

The **Report of Correspondents** is intended for use by NSCC participant firms and non-participant firms that submit for other dealers. The report provides a list of effecting broker symbols and firm names that have indicated that they submit transactions through the requested submitter ID.

The **Report of Correspondents** is generated on a real-time basis. This means that all firms that have, prior to the time of request, indicated to the MSRB that they submit transactions through the requested submitter ID will be included on the report.

⁹ “Notice on Comparison of Inter-dealer Deliveries That Do Not Represent Inter-dealer Transactions – “Step Out” Deliveries: Rules G-12(f) and G-14,” MSRB Notice 2005-22 (April 1st, 2005), <http://www.msrb.org/Rules-and-Interpretations/Regulatory-Notices/2005/2005-22.aspx?n=1>.

The screenshot displays the MSRB RTRS interface. At the top, the MSRB RTRS logo is visible, along with navigation links for 'About RTRS', 'Contact us', and 'Help'. The user is logged in as 'Test User for Municipal Securities Rulemaking Board'. The main navigation bar includes 'Home', 'New Trades', 'View Trades', and 'Reports'. A search bar is present with 'Xref' selected. The page title is 'REPORT OF CORRESPONDENTS'. Below the title, a filter bar shows 'Select a Submitter ID: 9999' and a 'run report' button. The text below the filter bar states: 'The following firms have indicated that they have a current clearing relationship with: Submitter ID: 9999 Created: 06/08/2005'. A table lists the firms:

EB'S	Company Name
MSRB	Municipal Securities Rulemaking Board
TEST	Municipal Securities Rulemaking Board

The footer contains the text: 'Copyright 2005 Municipal Securities Rulemaking Board' and 'Site designed by CC Pace Systems, Inc.'.

To generate this report, select a submitter ID from the filter bar at the top. Select *run report*. The **Report of Correspondents** can be printed by selecting the small print icon at the top right of the screen.

RTRS DATA QUALITY REPORTS

RTRS Data Quality Reports will become available on or about the first business day after the 15th of each month, covering transactions reported during the preceding month including changes made to those trades for the 15 days following the last day of the month. Each monthly report contains data for the firm for the requested period, data for the firm for the prior period, and data for the industry for the requested period.

For instructions on how to use the reports, see the Users Guides to Dealer Data Quality Reports ¹⁰.

1. RTRS DEALER DATA QUALITY – SUMMARY REPORT

The **RTRS Dealer Data Quality – Summary Report** (formerly known as the “Compliance Data Report”) describes a firm’s transaction reporting data with regards to status, match rate, lateness and timeliness of reporting, and number of changes to reported data.

The Summary Report can be viewed in a one month or twelve month version. To obtain the one month report, select the month desired from the drop-down and select *run report*. To obtain the twelve month report, select the month for which you would like the twelve months preceding (inclusive of the selected month) and select *run 12 month report*. Note that the twelve month report is only available in a CSV file, not displayed on screen.

¹⁰ Users Guides to Dealer Data Quality Reports are available at <http://www.msrb.org/Market-Disclosures-and-Data/MSRB-Systems-and-Support/Real-Time-Transaction-Reporting-System/RTRS-Users-Guide.aspx>

When downloading the file, do not change the name of the file prior to saving.

The report can be seen on the RTRS Web screen and can be exported to a CSV file. The report can also be printed as displayed on-screen or from the export file. The CSV file will provide data in the format made available to FINRA examiners. Note that although the actual data provided in the on-screen and CSV file formats is the same, the CSV format displays the data slightly differently from the format displayed on the RTRS Web screen.

2. RTRS DEALER DATA QUALITY – SUMMARY OF CORRESPONDENT’S TRADES REPORT

The **RTRS Dealer Data Quality – Summary of Correspondent’s Trades Report** describes a firm’s transaction reporting data with regards to status, match rate, lateness and timeliness of reporting, and number of changes to reported data. Unlike the RTRS Dealer Data Quality – Summary Report, the Summary of Correspondent’s Trades Report displays statistics about inter-dealer trades effected by a correspondent dealer, regardless of which dealer cleared the trades, and also about customer trades effected by the correspondent.

The Summary Report can be viewed in a one month version. To obtain the one month report, select the month desired from the drop-down and select *run report*. When downloading the file, do not change the name of the file prior to saving.

The report can be seen on the RTRS Web screen and can be exported to a CSV file. The report can also be printed as displayed on-screen or from the export file. The CSV file will provide data in the format made available to FINRA examiners. Note that although the actual data provided in the on-screen and CSV file formats is the same, the CSV format displays the data slightly differently from the format displayed on the RTRS Web screen.

3. RTRS DEALER DATA QUALITY – DETAIL REPORT

The **RTRS Dealer Data Quality – Detail Report** (formerly known as the “Evidentiary Report”) identifies specific trades that are counted in each category of the Dealer Data Quality – Summary report. The report provides a list of trades that are included in each of the categories in the Summary report. The report also provides details on trades that received unsatisfactory error codes and trades that were reported with Special Condition Indicators.

The report is provided in Microsoft Excel format. To view the report, select the desired month, select *download report* and save the file to your computer. You can then open the report in Microsoft Excel or any program that can open .xls files.

SUGGESTED SEARCHES

1. ALL TRADES SUBMITTED TODAY THAT WERE SUBMITTED LATE

Selecting this option provides the Error Code Review and Response screen with filters set for the selected EBS and/or submitter ID, current business day, and the N913 “Late Trade Submitted After Deadline” error code. This filter shows all late trades submitted for the current business day.

2. ALL TRADES SUBMITTED TODAY THAT RECEIVED UNSATISFACTORY ERROR CODES

Selecting this option provides the Trade Management screen with filters set for the selected EBS and/or submitter ID, current business day, and unsatisfactory status. This filter shows all unsatisfactory trades submitted for the current business day.

3. ALL TRADES SUBMITTED TODAY THAT WERE REJECTED BY RTRS

Selecting this option provides Unapplied Messages screen with filters set for the selected EBS and/or submitter ID, and current business day. This filter shows all rejected trades submitted for the current business day.

20. GETTING HELP

MSRB Website: www.msrb.org

EMMA Website: emma.msrb.org

For assistance, contact MSRB Support at 202-838-1330 or MSRBsupport@msrb.org.

Live Support: 7:30 a.m. - 6:30 p.m. ET

Email Support: 7:00 a.m. – 7:00 p.m. ET

Municipal Securities Rulemaking Board

1300 I Street NW, Suite 1000

Washington, DC 20005

Tel: 202-838-1500

Fax: 202-898-1500

APPENDIX A. VALIDATION LOGIC

The following is an alphabetical list of transaction fields with the corresponding transaction type and validation logic for entry and modification via RTRS Web.

Field Name	Transaction Type	Validation Rules
Buy/Sell Indicator	Customer and IDRO	Enter Buy or Sell
Commission	Customer and IDRO	Total dollar amount of commission
CUSIP	Customer and IDRO	Must be a valid CUSIP number
Dollar Price	Customer and IDRO	Dollar price is required on all regular way customer and IDRO transaction for which it can be calculated. Either dollar price or yield is required on all when issued customer and IDRO transactions.
Message Sender Id	Inter-dealer	Select the user's submitter ID if the user is the submitter of the transaction. If a user has more than one submitter ID, the user must choose which submitter ID to use for this transaction. If the user is the effecting dealer of the transaction and did not submit on their own behalf, then select the user's EBS. If a user has more than one EBS, the user must choose which EBS to use for this transaction.
Par	All	Must reflect face amount, not units
Participant Capacity	Customer and IDRO	Select Agent or Principal
Settlement Date	Customer and IDRO	Must be a valid date Must be greater than the Trade Date
Special Condition Indicator – Part A	All	Part A indicates if the transaction has an exception to the standard 15 minute reporting rule.
Special Condition	All	Part B indicates if the transaction has a special condition that affects the Price

Field Name	Transaction Type	Validation Rules
Indicator – Part B		
Trade Date	Customer and IDRO	<p>Must be a valid date</p> <p>Must not be in the future</p> <p>Must be within a 90 day period from the current day</p>
Time of Transaction	All	<p>Time is entered in eastern military time and must be a valid time.</p> <p>The time of transaction may not be modified to be greater than the time of transaction submitted on the original instruct message. For example, if the Trade Date and Time is originally submitted as 01/01/2004 at 1:00 PM, the time may be modified to be earlier than 1:00 PM on that day but not later.</p>
Weighted Average Price	All	Select Yes or No
XREF	Customer and IDRO	16-character control number
Yield	All	Yield is required on all regular way customer transactions for which it can be calculated.

APPENDIX B. COMMON QUESTIONS AND ANSWERS

MANAGING USER ACCOUNTS

Q. I would like to add a new user, but when I log in to the MSRB public web page, I do not have the option for Form RTRS.

A. You are not the Primary Electronic Mail Contact. Contact the MSRB G-40 department at (703)797-6600.

Q. I have submitted a Form RTRS with new RTRS Web users, but no one has contacted the new users with their user IDs and passwords.

A. Confirm that you have received your Form RTRS submission confirmation email. If you have not received your email, you may not have properly submitted Form RTRS. See [Section3. Managing User Accounts](#). Once Form RTRS has been submitted, processing may take up to 2-3 days. If you have received your confirmation email and have waited 2-3 days, refer to [Section20. Getting Help](#) for information about getting assistance.

USER SIGN-ON AND PERMISSIONS

Q. How do I obtain my password if I have forgotten it?

A. From the log-in page, select *Forgot your password*. Input your user ID, and select *Submit*. Your password will be emailed to the email address registered for you with the MSRB. Note that for security reasons, you will have to change your password after it has been mailed to you.

RTRS WEB ACCESS LEVELS

Q. What types of transactions can I submit on RTRS Web?

A. Depending on the privileges you have, you can:



- submit customer and inter-dealer regulatory-only (IDRO) transactions;
- modify data for customer and IDRO transactions;
- modify regulatory data only for inter-dealer transactions; and
- cancel customer and IDRO transactions.

Note that you can not submit inter-dealer transactions through RTRS Web.

BASIC RTRS WEB NAVIGATION

Q. What is the difference between a *reversed trade* and a *trade reversal*?

A. Post-match, an inter-dealer transaction can not be canceled; it must be reversed. A trade reversal message can be sent through RTTM to exactly offset an inter-dealer transaction that has already been matched at RTTM. These messages are not technically transactions, and therefore are not shown in Trade Management. They are shown, however, in Error Code Review and Response and in the Search functions of RTRS Web. For information on how to submit a trade reversal, view the *Specifications for the Real-time Reporting of Municipal*

*Securities Transactions*¹¹. Once a trade reversal  has been sent reversing a particular transaction, that particular transaction will be marked as having been reversed . Reversed transactions are still transactions, much like canceled transactions, and will therefore be shown in Trade Management, as well as in other functions of the website.

Note that to be reversed, both parties to a transaction must send in a reversal message, that reversal message must match at RTTM, and both parties must properly reference the original trade using the reversal control number field. If any of these steps are unsuccessful, the trade will not be marked as reversed.

Q. How can I view all of my late trades?

A. The Error Code Review and Response page is available for viewing all trades that have received a particular error code, such as an “N913 Late Trade Received After Deadline” error code. From the Error Code Review and Response page, select your EBS and submitter ID and submission date range. Input ‘N913’ into the error code field on the filter bar, or use the “Look Up” function to find the late trade error code (or any other error code) and select the error code to automatically insert it into the error code field in Error Code Review and Response. Select *filter trades* to view your results. See [Section 11. Error Code Review and Response](#) for further information.

Q. Occasionally when I view an inter-dealer transaction, the regulatory status is satisfactory. If I view it again later in the day, the regulatory status has changed to questionable. What happened?

A. Some error codes are not assigned to an inter-dealer transaction until the match record is received and the MSRB can compare your data to that of the contra-party. At the time a trade is matched with the contra-party for example, if there is a difference in the time of trade between your side and the contra-party side, a questionable error code may be assigned, resulting in a change from satisfactory to questionable regulatory status.

Q. My trade received an “N913 Late Trade Received After Deadline” error code. How can I determine how late the trade was received?

A. Locate the transaction in question by using the search functions or the Trade Management or Error Code Review and Response screens. Compare the “instruct received date/time” field to the dealer-submitted “time of trade” and “trade date” fields to determine how long after execution time the trade was received. Note that the time that the contra-party submitted their side of the transaction and the time that the trade was matched has nothing to do with whether your side receives a late trade error code.

Q. What happened to the field “Message Prep Date/Time” in the first version of RTRS Web?

A. This field was not used by the MSRB to determine lateness. The field was removed and replaced with the “lateness indicator” field which tells you whether a particular message was marked “late” or not.

¹¹ *Specifications for Real-time Reporting of Municipal Securities Transactions*, available on the RTRS Users Manual at <http://www.msrb.org/msrb1/TRSweb/RTRS/RTRSUsersManual.asp>

SPECIAL CONDITION INDICATORS

Q. How do I add a Special Condition Indicator to my trade?

- A. You can add a Special Condition Indicator to your trade from the Enter New Customer Trade or Enter New IDRO Trade screens when you first submit a trade, or you can add a Special Condition Indicator to an already-existing trade by using the Modify function. When submitting or modifying a trade, select the Special Condition from the drop-down – either an extension to the 15-minute deadline or to indicate that the trade was executed at a price away from the market price. For further information on Special Condition Indicators, see the Specifications for Real-time Reporting of Municipal Securities Transactions¹².

Q. What does the Special Condition Indicator “RTRS Processing Error Caused Invalid Data” mean?

- A. In early 2005, startup difficulties involving RTRS and RTTM caused a small number of inter-dealer submissions to be corrupted after they were submitted by dealers. The MSRB has set the Special Condition Indicator of these submissions to the value “RTRS Processing Error Caused Invalid Data.”

PRINTING AND EXPORTING

Q. How can I print the list of trades that I have received from the Trade Management or Error Code Review and Response pages?

- A. There are two ways to obtain a print-out of a results set: using the small print icon on the top right of the screen to print the data as displayed on the screen; or using the export function to create a file with all data for all transactions displayed in the results set. Note that if you use the print icon, you will need to print each page in your results set, i.e. if there are 100 records returned, only 50 will display on each page and only those 50 displayed on the screen at a time will print – in this example, you will need to print the first page, then scroll to the next page and print that second page separately.

Q. How can I generate an export of all trades that have received error codes, including the error codes they received?

- A. From the Error Code Review and Response page, set the filters for the EBS, submitter ID, and submission date range you desire. Then select the error code category *Questionable* to display all trades that have received questionable error codes. Use the export feature to create a list of all trades with questionable errors, including the error codes they received. You can generate a list of all trades with unsatisfactory error codes by repeating the process with the error code category *Unsatisfactory*. Note that because a transaction may have both questionable and unsatisfactory error codes, any transaction may appear in both the questionable error code category results and in the unsatisfactory error code category results.

¹² *Specifications for Real-time Reporting of Municipal Securities Transactions* document is available at <http://www.msrb.org/Market-Disclosures-and-Data/MSRB-Systems-and-Support/Real-Time-Transaction-Reporting-System/RTRS-Users-Guide.aspx>

REPORTS

- Q. I have generated a Discrepancy Error Code Report and noticed that I have correctly submitted trade information on many of the transactions on which I received questionable error codes. If I have submitted information correctly, why did I get an error code, and what do I need to do about it?**
- A. If the MSRB receives contradictory data from two matched sides (your report and your contra-party's report), there is no way the MSRB can know whose information is correct. For this reason, both sides of the transaction will receive a questionable error code. For example, if your firm reports that you executed a transaction at 12:30:00, ET and the contra-side reports that that transaction was executed at 13:30:00, ET, the MSRB does not know who is correct, and both sides will receive the error code Q22F "Seller and Buyer Times of Trade Differ by More Than 15 Minutes." When a questionable error such as this is received, your firm is responsible for confirming that your trade submission was correct. If the information is indeed correct, you do not need to change it. If your information is incorrect, however, you must submit a modify record to correct the information. Refer to the *Specifications for Real-time Reporting of Municipal Securities Transactions*¹³ for a list of error codes and information on what to do when you receive an error code.
- Q. I have modified information on an inter-dealer transaction post-match. Will my modifications be reflected in the Discrepancy Error Code Report and the Destination Code Report?**
- A. No. The Discrepancy Error Code Report and the Destination Code Report will show data as available at the time of match. Any subsequent modifies or cancels will not be reflected.

For further questions, please refer to [Section 20. Getting Help](#).

¹³ *Specifications for Real-time Reporting of Municipal Securities Transactions* document is available at <http://www.msrb.org/Market-Disclosures-and-Data/MSRB-Systems-and-Support/Real-Time-Transaction-Reporting-System/RTRS-Users-Guide.aspx>