

MSRB Real-time Transaction Reporting System (RTRS) Manual



Version 3.2, August 2015

Revision History

Version	Date	Description of Changes
1.0	January 2005	Initial Version
2.0	June 2005	Added Discrepancy error code and error code review and response section added
2.5	November 2005	Added Dealer Data Quality - Summary Report
2.6	June 2006	Added Dealer Data Quality Detail Report
2.7	August 2007	Updated expanded hours for RTRS Web
2.8	November 2007	Added Dealer Data Quality – Summary of Correspondent's Trades Report
2.9	August 2008	Updated extended deadline for Dealer Data Quality - Summary Report enhancement
3.0	November 2012	Added Regulatory Dollar Price field for Inter-Dealer trades; Added date range field for Discrepancy Error Report and Destination Code Report; Updated RTRS Fields Appendix
3.1	April 2013	Removed detailed instructions for the former Form RTRS application.
3.2	August 2015	Updated the Resources and Support section to reflect the change in hours of operation for Email Support.

Resources and Support

MSRB Website: <u>www.msrb.org</u> EMMA Website: <u>emma.msrb.org</u>

For assistance, contact MSRB Support at 202-838-1330 or <u>MSRBsupport@msrb.org</u>. Live Support: 7:30 a.m. - 6:30 p.m. ET Email Support: 7:00 a.m. - 7:00 p.m. ET

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Introduction

The Municipal Securities Rulemaking Board (MSRB) protects investors, issuers of municipal securities, entities whose credit stands behind municipal securities and public pension plans by promoting a fair and efficient municipal market. The MSRB fulfills this mission by regulating securities firms, banks and municipal advisors that engage in municipal securities and advisory activities. To further protect market participants, the MSRB promotes disclosure and market transparency through its Electronic Municipal Market Access (EMMA®) website, provides education and conducts extensive outreach. The MSRB has operated under Congressional mandate with oversight by the Securities and Exchange Commission since 1975.

The EMMA website is a centralized online database operated by the MSRB that provides free public access to official disclosure documents and trade data associated with municipal bonds issued in the United States. In addition to current credit rating information, the EMMA website also makes available real-time trade prices and primary market and continuing disclosure documents for over one million outstanding municipal bonds, as well as current interest rate information, liquidity documents and other information for most variable rate municipal securities.

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 MSRB Rule 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 Rule G-

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

14 RTRS Procedures² for further details). Inter-dealer, customer and IDRO transactions are subject to the 15-minute reporting requirement (as of January 31, 2005³), with exceptions as noted in MSRB Rule G-14.

RTRS 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 24 hours per day / 7 days per week. RTRS Web is available for submitting new trade reports and modifying and cancelling existing trade reports from 6:00 a.m. until 9:00 p.m. ET on RTRS Business Days.

The RTRS "Business Day," on which dealers are required by Rule G-14 to submit trade reports within 15 minutes of execution, begins at 7:30 a.m. and ends at 6:30 p.m. ET. However, RTRS accepts and disseminates any trade reports received between the RTRS "window" hours of 6:00 a.m. and 9:00 p.m. ET. Trade reports submitted to RTRS after 9:00 p.m. will not be processed by RTRS but will be pended for processing and dissemination at 6:00 a.m. the next business day.⁴

⁴ Facility For Real-Time Transaction Reporting and Price Dissemination (The "Real-Time Transaction Reporting System" or "RTRS")

http://www.msrb.org/Rules-and-Interpretations/Information-Facilities/RTRS-Facility-OLD-4-30-2012.aspx

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

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

Part 1: Access to RTRS Web

Go to the MSRB homepage at <u>http://www.msrb.org</u> and click the **Login** link. If you do not have your user name and password, please contact MSRB Support at 202-838-1330.



Enter your User ID and password then click the Login button.

	ISRB nicipal Securities emaking Board	MSRB Home 🗄 Contact and Support
User Pass Eoge	r ID Welcome to MSRB Gateway, th Click here for guidance on user To return to MSRB.org from with the top right corner of the page If you are experiencing log-in Status Page for more informatic at GatewaySupport@msrb.org of The MS	he secure access point for all MSRB applications including EMMA. account management and information about the MSRB's Gateway. hin the MSRB Gateway application, click on the MSRB Home link at or other system related problems, please check the MSRB System on. If you need additional help, please contact the MSRB via email r by phone at (703) 797-6668. RB recommends not bookmarking this page.

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** link under Market Transparency Systems.



If the RTRS Web Interface link does not appear, expand the Account and Organization Management option and click on View Account Administrators and contact one of the listed individuals to request access to RTRS Web.

Permissions

RTRS Web determines your user permissions according to the privileges granted by your firm's Master Account Administrator or assigned by the MSRB based on your type of firm. Users associated with the same firm may have different privileges, as assigned by the firm's Master Account Administrator:

Permission	Description
	View, modify, submit, and cancel
	transactions. Includes the ability to run RTRS
Web Submission	Web reports.
	View transactions and the compliance status
	and error codes assigned to each transaction.
View Only	Includes the ability to run RTRS Web reports.

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

- Type of firm with which a User ID is associated: a participant, non-participant or service bureau.
- User's role on the transaction: a submitter, effecting dealer or intermediate dealer
- Type of transaction being accessed: an inter-dealer, customer or IDRO

The chart below provides the description of the firm's role in RTRS Web.

User Firm	Description		
Participant (Clearing Firm)	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 rewith 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.		

Dealers may play the following roles on a transaction report:

User Role	Description
Submitter	The submitter is the agent employed by the effecting dealer to report the transaction to the MSRB, on behalf of the effecting dealer.
	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.
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, conducting 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.
Intermediate Broker	Dealers who act as a correspondent of a clearing broker that passes data to the clearing broker about transactions effected by a third dealer or an effecting dealer, to be included on applicable trade reports.

For any transaction, the submitter of the transaction 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 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 control.⁵

⁵ Reports of Sales or Purchases,<u>http://www.msrb.org/Rules-and-Interpretations/MSRB-Rules/General/Rule-G-14.aspx</u>

Inter-Dealer Transactions

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

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

User Firm	Assigned Privilege
	View privileges to the match
All	transaction data and to the
	regulatory data via RTRS Web
Clearing Firms and Effecting	Modify privileges for regulatory
	data on inter-dealer transactions
Dealers (but not service bureaus)	via RTRS Web.
Original submitter of the transaction	
(and a service bureau if acting on	Access the inter-dealer
behalf of a submitting dealer) and	transaction
the effecting dealers	

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.

Customer Transactions

User Firm	Assigned Privilege		
A11	View privileges to customer transactions		
All	via RTRS Web.		
Clearing firms with NSCC			
participant IDs and Non-	Privileges to submit customer transactions		
participant dealers with valid			
MSRB-assigned Submitter			
IDs			
Clearing Firms and Non-	Modify and cancel privileges for customer		
participant Dealers	transactions via RTRS Web		

IDRO Transactions

User Firm	Assigned Privilege
Firms with a valid MSRB- assigned Submitter ID or NSCC participant ID and submits for another dealer	Privileges to submit, modify and cancel IDRO transactions via RTRS Web.
Service Bureau	View privileges to IDRO transaction data via RTRS Web for those transactions they have submitted on behalf of a firm.*

*An effecting broker cannot see IDROs submitted by its clearing firm on its behalf.

Part 2: RTRS Web Interface Navigation

Key functions of RTRS Web include submitting transactions, viewing and modifying recent transactions, and searching for transactions. After a trade submission, RTRS Web provides detailed information regarding your transaction submission, any compliance errors that may have occurred, your current transaction reporting status, as well as your transaction reporting history.

This section describes some of the basic navigation used for the RTRS Web interface.

MSRB RTRS	105							Ab	ut RTRS Contact us
III						Outok Caarah	Logged in as John	Doe for Dealer XYZ	Back to Gateway Lo
Home New Irades + View Irades + Reports						Quick Search:	XIEI •	Sea	rch 🦻 Advanced sear
WELCOME TO MSRB RTRS	RECENT TRADING ACTIVITY								
i) you have any questions, piease contact us at <u>retrestive spigoristic org.</u> or call (703) 797-6600 during business hours or (703) 797-6668 after business hours.	Show recent ac	tivity by: EBS	•	OR Submitter ID &	EBS:	Last updated 09/21/2012 at 02:02:31 PM. Refresh activity			
		<u>All tr</u>	ades	Custom	er trades	Inter-dea	ler trades	IDRO	trades
Enter New Customer trade Trade Management	Submitted	Q		Q		Q	Q		
Error Code Review and Response View unapplied messages	- Unsatisfactory	Q	Q	Q	Q	Q	Q	Q	Q
Search for a trade Reports	- Questionable	Q	Q	Q	Q	Q	Q	Q	Q
	- Satisfactory	Q	Q	Q	Q	Q	Q	Q	Q
	- Canceled or Reversed	Q	Q	۹	Q	Q	Q	Q	٩
	Matched	-				Q	Q		
	Unmatched	-	-	-	-	Q	Q	•	-

The Masthead links are accessible through all MSRB screens.

Masthead Link	Description
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.

The Menu Bar is available at the top of every RTRS Web User page.

Menu Bar Link	Description
Home	Takes you to the RTRS Web 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.
Back to Gateway	Takes you to the MSRB Gateway Main Menu
Quick Search	Input desired information to locate transaction information quickly.
Advanced Search	Execute a detailed search of your reported transactions.

Quick Links

Quick Links are short-cuts to common activities that are conveniently located to the left of the RTRS Web homepage.

Quick Link	Description
Enter New Customer trade	Report a new customer transaction.
Trade Management	Access to the Trade Management screen.
Error Code Review and	View and search for transactions with error
Response	codes.
View unapplied messages	View unapplied message activity from the
view unapplied messages	prior month up to the current business day.
Soarch for a trado	Access to input desired information to
	locate transaction information quickly.
Panarts	View various reports for transactions
Kepoita	reported by and for your firm.

Tool Tips

For any field that requires input, hovering over the field gives a short description of the data element required.

Search Results

The criteria entered for the search is displayed at the top of the results page along with number of transactions returned. To sort the data, click the column heading of the data element once for ascending order and twice for descending.

The rows that are displayed based on your search criteria can be sorted to make it easier to find data.

To view the complete information on a specific transaction, click on the line item for that transaction to navigate to the Trade Information screen. For the most current information, use the **Refresh Activity** link at the top of this screen.

The result of your search criteria is limited to 50 pages and 3,000 transactions. RTRS Web displays results 50 transactions at a time. Use the **Next Page** and **Previous Page** buttons to scroll through the results. If you choose to print your transaction results page, the filter criteria as well as the number of transactions returned also appear.

Transactions that were rejected by the MSRB are not included in the statistics. Refer to the Specifications for Real-time Reporting of Municipal Securities Transactions⁶ for a list of reasons why the MSRB would reject a transaction message.

⁶ Specifications for Real-time Reporting of Municipal Securities Transactions <u>http://www.msrb.org/msrb1/RTRS/RTRSSpecificationsV2.4.pdf</u>

Status Symbols

The below status symbols identify the status (regulatory or otherwise) of the transaction.

Message	Icon
Satisfactory	\checkmark
Unsatisfactory	0
Questionable	0
Canceled	\otimes
Reversed	Ð
Trade Reversal	R
Message Status Pending	3
Message Unapplied	0
Message Not Submitted	V

Part 3: Enter a New Customer Transaction

To enter a new customer transaction, select **New Customer Trade** from the New Trades drop-down menu or select the link **Enter New Customer Trade** from the Quick Links section and the New Customer Trade screen appears.



At a minimum, complete all of the required fields indicated by a red asterisk. Data requirements may be different for each type of trade. See MSRB Rule G-14 for requirements for requirements on submitting a customer trade. A list of data elements and their data entry validations, categorized by transaction type – customer, IDRO or inter-dealer are provided in the <u>Appendix</u>.

NEW CUSTOMER TRA	\DE				5
Trade information	next trade			* = Field required	o reset trade submit trade
XREF: CUSIP: Trade Date: Time of Trade (Military ET):	11111 999999AB1 0921/2012 (mmiddlcoyy) 010000 (ihtmm:ss)	Buy/Selt: Capacity: Par (Face Amount): Dollar Price: Yield:	Sell Principal \$ 1,000 \$ 100 2.8 %		
 Settlement Date: Submitter/Effecting Broker: 	0924/2012 Unknown (mmiddlcoy)	Commission: Weighted Average Price: Special Condition:	\$ 0.00 No • No extension Not special price	•	
				* = Field required	o reset trade submit trade -

If during your entry you want to clear the screen and start over, click the **Reset Trade** button.

To facilitate quick and easy transaction submission when you have more than one trade to enter with similar data, check the **Use this information for my next trade** box on the top left of the screen prior to submitting your trade. Your data will be saved and automatically copied to the next transaction page; you are 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 the **Submit Trade** button to submit your transaction. RTRS Web first affirms that you have passed the data entry validation checks and if so, displays a confirmation page with your unique message submission number.

Part 4: Enter a New IDRO Transaction

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

Home	New Trades 🗸	/iew Trades 🐓 🛛 Rep	orts
	New Customer Tr	e -	
WELCO	New IDRO Trade		
If you have or call (703 business he <u>QUICK I</u> Enter New Enter New Trade Man Error Code View unapp Search for Reports	any questions, plea) 797-6600 during ours. LINKS <u>Customer trade</u> <u>IDRO trade</u> <u>agement</u> <u>Beview and Resp</u> <u>plied messages</u> <u>a trade</u>	e contact us at <u>RTRSWet</u> isiness hours or (703) 79	<u>Spt@msrb.org,</u> 7-6668 after

Once you select either option a blank New IDRO Trade screen appears. At a minimum, you must complete all required fields indicated by a red asterisk. Data requirements may be different for each type of trade. See MSRB Rule G-14 for required data elements for submission of an IDRO trade. A list of data elements and their data entry validations, categorized by transaction type – customer, IDRO or inter-dealer are provided in the <u>Appendix</u>.

If during your entry you want to clear the screen and start over, click the **Reset Trade** button.

To facilitate quick and easy transaction submission when you have more than one trade to enter with similar data, check the **Use this information for my next trade** box on the top left of the screen prior to submitting your trade. Your data will be saved and automatically copied to the next transaction page; you are 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 the **Submit Trade** button to submit your transaction. RTRS Web first affirms that you have passed the data entry validation checks and if so, displays a confirmation page with your unique message submission number.

NEW IDRO TRADE						B
Trade information	next trade				* = Field required	6 reset trade submit trade
XREF: CUSIP: Trade Date: Time of Trade (Military ET): Settlement Date: Submitter/Effecting Broker: Contra Effecting Broker:	1111111 999999AB1 09212012 (mm/ddiccyy) 09242012 (mm/ddiccyy) ABCD • EFGH	wn	 Buy/Sell: Capacity: Contra Capacity: Par (Face Amount): Dollar Price: Yield: Commission: Weighted Average Price: Special Condition: 	Sell • Principal • Agent • \$ 100 2.8 % No< • No condition below applies Not special price		
					* = Field required	e reset trade submit trade

Part 5: Recent Trade Activity

On the RTRS Web homepage, the **Recent Trade Activity** chart allows you to search by the EBS, the Submitter ID or a combination of the two to view a list of recent trade activity reported to the MSRB at a given point in time.

Select your search criteria and click the magnifying glass icon to search for transactions by transaction type and regulatory status. A list of specific trades and counts regarding your recent trade activity for the corresponding search appears.

RECENT TRA									
Show recent activity by: EBS: OR Submitter ID & EBS: Last updated 09/28/2012 at 04:11:21 PM. Refresh activity									
	All t	rades	Custom	er trades	Inter-dea	ler trades	IDRO	trades	
	Today	Prior Week	Today	Prior Week	Today	Prior Week	Today	Prior Week	
Submitted	Q	Q	Q	Q	Q	Q	Q	Q	
- Unsatisfactory	Q	Q	Q	Q	Q	Q	Q	Q	
- Questionable	Q	Q	Q	Q	Q	Q	Q	Q	
- Satisfactory	Q	Q	Q	Q	Q	Q	Q	Q	
- Canceled or Reversed	Q	٩	٩	٩	Q	Q	٩	٩	
Matched	-	-	-		Q	Q	-	-	
Unmatched	-	-	-	-	Q	Q	-	-	

Transactions are divided into two categories, transaction type and regulatory status.

Transaction Type	Regulatory Status
All Trades	Submitted
Customer Trades	Unsatisfactory
Inter-dealer Trades	Questionable
IDRO Trades	Canceled or Reversed
Transactions Submitted Today	Matched
Transactions Submitted in the Prior Week	Unmatched

Refer to the <u>Appendix</u> for additional information about the fields and the validation logic.

Part 6: Trade Management

The Trade Management screen allows you to view your trading activity and compliance results. To reach the Trade Management screen, either select **View Trades** from the menu bar and then **Trade Management** from the drop-down, or select **Trade Management** from the Quick Links section.

Home	New Trades 🔸	View Trades ↓	R	eports	
		Trade Managemen	t		
WELC	OME TO MSRE	Error Code Review	an	d Response	1
If you have	e any questions, pleas	View Unapplied Me	ssa	ges	ır <u>q</u> ,
or call (7 business	03) 797-6600 during be hours.	usiness hours or (70)3)	797-6668 after	•
QUICH					
Enter Ne	W Customer trade				
Trade M	anagement				
Error Co	de Review and Respor	nse			
View una Search f	applied messages				
Reports	or a rade				

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 search for your transactions. However, you may always use the search features of RTRS Web to access transactions outside of these pre-defined filter criteria.

TRADE	MANAGEMENT			-							<u>-</u>
Last updat	ed 09/21/2012 at 06:11:01 PM	M. <u>Refresh ac</u>	<u>tivity</u>								
Viewing 1	- 6 of 6 trades matching your	search criteria	a. <u>Export Trade Data</u>								
		Sho	ow me all trade types	 in any status 	 submitte 	ed within today	/	✓ for ABCD	• and 1234 •	ilter trades 🔾	
θ	CUSIP	<u>B/S</u>	Trade Type	EBS	<u>Par Value</u>	Price	<u>Yield</u>	<u>XREF</u>	Trade Date	<u>Settlement Date</u>	Submission Date
8	999999AB1	S	Customer	ABCD	1,000	101	4	<u>1111</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	10,000	100	2.8	666666	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	5,000	100	4.2	<u>444444</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	5,000	100	2.8	<u>55555</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	1,000	101	4.5	<u>11111</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	2,000	102	4.5	2222222	09/21/2012	09/24/2012	09/21/2012

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

- Transaction types
- Status
- Submission Date Time Frames
- Effecting Broker Symbol (EBS)
- Submitter ID

Select the desired filter criteria then click the **filter trades** button to view a list of transactions that match your criteria. The Trade Management page provides some of the basic information about your transaction including:

Regulatory Status Icon

- CUSIP
- B/S
- Transaction Type
- EBS
- Par Value
- Price
- Yield
- XREF
- Trade Date
- Settlement Date
- Submission Date

Refer to the <u>Appendix</u> for additional information about the fields and the validation logic.

Part 7: Error Code Review and Response

The Error Code Review and Response screen functions similar to the Trade Management screen, except that you can filter trading activity and compliance results by a particular error code

To reach the Error Code Review and Response screen, either 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 the Quick Links section.

Home	New Trades 🤞	View Trades ↓	Reports	
		Trade Managemen	t	
WELC	OME TO MSRE	Error Code Review	and Response	
If you hav	e any questions, pleas	View Unapplied Me	ssages	rg,
or call (7 business	03) 797-6600 during b hours.	üsiness hours or (70)3) 797-6668 after	
QUICK				
Enter Ne	w Customer trade			
Enter Ne Trade Ma	<u>w IDRO trade</u>			
Error Co	de Review and Respor	nse		
View una	pplied messages			
Search to Reports	<u>or a trade</u>			
reporto				

Filters are located at the top of the screen to facilitate easy selection and viewing of your transactions.

ERROR	CODE REVIEW AN	ND RESPO	INSE								<u>-</u>
Last update	ed 09/21/2012 at 06:36:14 P	PM. <u>Refresh act</u>	vity								
Viewing 1	5 of 5 trades matching your	search criteria	Export Trade and Er	or Data							
			Show me all trade types for any EBS 🔻	■ and 1234	with error co N913 OR error co	ode look up ode category	Ţ	submitted within from OR submitted within today	n this date range to within filter trades		
θ	CUSIP	<u>B/S</u>	<u>Trade Type</u>	EBS	<u>Par Value</u>	<u>Price</u>	<u>Yield</u>	<u>XREF</u>	<u>Trade Date</u>	<u>Settlement Date</u>	Submission Date
0	999999AB1	S	Customer	ABCD	1,000	101	4.5	<u>11111</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	2,000	102	4.5	2222222	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	10,000	100	2.8	<u>666666</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	5,000	100	2.8	<u>55555</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	5,000	100	4.2	<u>444444</u>	09/21/2012	09/24/2012	09/21/2012

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

- Transaction types
- Effecting Broker Symbol (EBS)
- Submitter ID
- Error Code
- Error Code Category
- Submission Date Range
- Submission Date Time Frames

Click the **Look Up** link next to the error code field in the filter bar to filter transactions by a specific error code or by a category of error codes.



The **Error Code Categories** screen appears where error codes can be filtered by category or by keyword. When you have located the desired error code, click on the error code line item to pre-populate the error code field in the Error Code Review and Response screen filter.

ERROR		EGORIES
To select th narrow your	ne error code that yo r choices. Select th	ou would like to view in Error Code Review and Response, use the drop-down or keyword fields to the desired error code to close this window and return to the Error Code Review and Response page.
Show	all error code catego	ories • OR filter error code descriptions by keyword: filter codes •
	Error Code	Error Code Description
	N912	LATE Inst recd with trade date prior to Jan 2 2002. No dealer response required
	N913	LATE Trade reported after deadline
	Q06A	QUEST Reversal control number missing or incorrect on your or contraparty report
	Q111	QUEST Dollar price calculated from submitted yield differs from submitted price
	Q112	QUEST Dollar price calcd from submitted yield equals premium call, not lowest
	Q113	QUEST Dollar price calculated from submitted yield equals par call, not lowest
	Q114	QUEST Dollar Price calcd from submitted yield equals maturity date, not lowest
	Q115	QUEST DP calcd from submitted yield equals ETM and lower price by call date exists
	Q116	QUEST DP calcd from submitted yield equals prerefunded date and lower call exists
	Q11B	QUEST Dollar price missing for regular way CUSIP
	Q11E	QUEST Dollar price out of reasonable range

Select the desired filter criteria then click the **filter trades** button to view a list of transactions that match your criteria.

The Error Code Review and Response page provides some of the basic information about your transaction including:

- Regulatory Status Icon
- CUSIP
- B/S (Buy or Sell)
- Transaction Type
- EBS
- Par Value
- Price
- Yield
- XREF
- Trade Date
- Settlement Date
- Submission Date

Refer to the Appendix for additional information about the fields and the validation logic.

Part 8: Search for a Transaction

There are two ways to search for a particular trade in RTRS Web, either Quick Search or Advanced Search, located at the top of every RTRS Web screen.



You can use the Quick Search option to search for a transaction by a certain field either by CUSIP, Xref, TID or Reg ID. You can use the Advanced Search option to search for a transaction by certain criteria. Although you may enter or leave some criteria blank, one of the following criteria is always required, either the CUSIP, trade date, instruct submission date or recent submission date.

TRADE SEAR	сн		Ð
Fill in any or all of the f	ields below to find matching trades. Blank cri	nteria wil be ignored.	
Advanced Search cri	teria	36	earch 🦻
Effecting Broker:	▼ and	Buy/Selt: Buy 💌	
Submitter ID:	1234 🔹	Special/Conditional Trade:	
CUSIP:		Trade Type: Inter-dealer 🔹	
Trade Date:	to	Regulatory Status: Any	
		Trade Status:	
Submission Date:		Canceled, DKed or Reversed: Any	
Instruct.	08/01/2012 to 08/31/2012	Memo or Pending:	
Recent	to	Match Status: Any 👻	
Par (Face Amount):	I .		
Dollar Price:	= •		
Yield:	= •		
Final Money:	= •		
Settlement Date:	= •		

The Advanced Search in the screenshot above, for example, returned all inter-dealer transactions with Submitter ID "1234" that were bought between trade dates 08/01/2012 and 08/31/2012.

The criteria for searching transactions are below:

- Effecting Broker
- Submitter ID
- CUSIP
- Trade Date
- Instruct Submission Date
- Recent Submission Date
- Par
- Dollar Price
- Yield

- Final Money
- Settlement Date
- Buy/Sell
- Special Conditional Trade
- Transaction Type
- Regulatory Status
- Canceled, DKed or Reversed
- Memo or Pending
- Match Status

Refer to the <u>Appendix</u> for additional information about the fields and the validation logic.

Part 9: View an Existing Transaction

Select a particular transaction to view by locating it via the Search features, Trade Management or Error Code Review and Response screens. To display the transaction, highlight and click the transaction you wish to view.

TRADE N	IANAGEMENT											
Last updated	09/21/2012 at 06:11:01 F	PM. <u>Refresh acti</u>	vity									
Viewing 1-6 of 6 trades matching your search criteria. Export Trade Data												
		Show	w me all trade types	 in any status 	▼ submitte	ed within today		✓ for ABCD ✓	and 1234 🔹 fil	ter trades 😜		
Û	<u>CUSIP</u>	<u>B/S</u>	<u>Trade Type</u>	EBS	Par Value	Price	<u>Yield</u>	XREF	<u>Trade Date</u>	Settlement Date	Submission Date	
۵	999999AB1	S	Customer	ABCD	1,000	101	4	<u>1111</u>	09/21/2012	09/24/2012	09/21/2012	
0	999999AB1	S	Customer	ABCD	10,000	100	2.8	666666	09/21/2012	09/24/2012	09/21/2012	
0	999999AB1	S	Customer	ABCD	5,000	100	4.2	<u>444444</u>	09/21/2012	09/24/2012	09/21/2012	
0	999999AB1	S	Customer	ABCD	5,000	100	2.8	<u>55555</u>	09/21/2012	09/24/2012	09/21/2012	
0	999999AB1	S	Customer	ABCD	1,000	101	4.5	<u>11111</u>	09/21/2012	09/24/2012	09/21/2012	
0	999999AB1	S	Customer	ABCD	2,000	102	4.5	2222222	09/21/2012	09/24/2012	09/21/2012	

You are directed to the Trade Information screen. The Trade Information screen displays the transaction details for a particular trade. It also provides the regulatory status (i.e. satisfactory, questionable or unsatisfactory) and any compliance issues with the transaction as found by the MSRB.

CUSTOMER TRADE ID Last updated 09/21/2012 at 07:09	: 2222222, ABCD 59 PM Back to Trade Management	Expo	ort Trade Data
Trade information	Message history		evious trade
 trade report questionable Regulatory Notices: N913 LATE Trade report Q22E QUEST Time of trade Q31D QUEST CUSIP application 	e ted after deadline de before 0000 or after 2100 pears to be invalid	- = Field required Cancel trade 2 modif	fy trade 😏
XREF: CUSP: Trade Date: Trade Date: Time of Trade (Military ET): Settlement Date: Submitter/Effecting Broker: Message Sender ID: Lateness Indicator: Instruct Received Date/Time: Trade Reporting Indicator: Market of Execution: Service Bureau ID:	222222 009004/31 00001/0012 00001/0012 0100.00 0000000 0000000 0000000 1234 1234 00021/2012 18 07 10 Cash/Blatteral 07.MU	Bay/Sett Sett Data Phoce Puncpal Part Grace Amount) \$ 2000 Dollar Phoce \$ 102.00 Yield \$ 200 Yield \$ 500 Vergited Average Phoce No Special Condition No extension Sender Reference Number Vert_ADTITIO7242410 Regulatory Control Number 2/247E4315690C49D Previous XREF: International Internatinternational Internatinternational International Internata	
		* = Field required Cancel trade Cancel trade	fy trade

The overall status of the transaction can be found in the top left corner of the page, just below the Trade Information tab. Each transaction displays the status symbol and the regulatory notice for the transaction where any error code received by the transaction is displayed.



The Trade Information screen provides the most current view of the transaction as it has been reported by the dealer according to the MSRB.

For inter-dealer transactions, the Transaction Information tab is separated into two sections: Regulatory Reporting Information and Comparison Information.

Trade information	Message history				next trad
			* = Field required		_
C trade report question	nable			G reset trade	modify trade
Regulatory Notices:					
N913 LATE Trade re	ported after deadline				
_	Reg	slatory Reporting Information	_	_	-
Time of Trade:	11:11:26	Intermediate Broker:			
	(hh:mm:ss)	Contra's Intermediate Broker:			
Participant Capacity:	Principal -	Reversal Control Number:			
Contra Capacity:	•	Service Bureau ID:			
Weighted Average Price:	No 👻	Regulatory Control Number: 20	992000006		
Special Condition:	No extension	* Regulatory Dollar Price: 22	2 748		
Message Sender ID:					
message oenderio.	1234	Comparison Information		_	_
REF:	13345.77	Par. (Face Value)	25.000	_	_
revious XREF:		Dollar Price: \$			
learing ID:		Accused Interact			
rade Reporting Indicator:	Cash/Bilateral	Final Monoy			
SR/Target QSR:		Vield			
sue Type:		tield.		%	
uy/Sell:	Sell	Concession:			
ontra:		Special/Conditional Trade:			
rade Date.	10/24/2012 (mm/dd/ccvv)	Extended Settlement:			
Settlement Date:	10/30/2012 Unknown	Reversal Indicator:	No		
USIP	(mm/dd/ccyy)	Market of Execution:	OTMU		
TTM ID:		Sender Reference Number:			
TTM Match ID:	nul	Lateness Indicator:	Yes		
lemo/Pending:		Instruct Received Date/Time:	10/25/2012 04:25:51		
K Status:		Effecting Broker:	ABCD		
		Contra's Effecting Broker:	FFOU		

The upper section applies to regulatory only reporting data.

INTER-DEALER TRA Last updated 11/01/2012 at 02	ADE ID: 1234567, ABCD 2:28:56 PM. Back to Trade Mana	agement					Export Trade Data
Trade information	Message history						next trade 🔁
Contractor traces to trace the second sec	able				* = Field required	o reset trade	modify trade 😜
N913 LATE Trade rep 0	ported after deadline						
			Regulatory Repo	rting information			
 Time of Trade: 	11:11:26			Intermediate Broker:			
	(hh:mm:ss)			Contra's Intermediate Broker:			
 Participant Capacity: 	Principal 🔻						
Contra Capacity:				Reversal Control Number:			
Weighted Average Drice:				Service Bureau ID:			
weighted Average Frice.	No 🔻			Regulatory Control Number:	2002000006		
Special Condition:	No extension	•					
	Not special price	•		 Regulatory Dollar Price: 	22.748		
 Message Sender ID: 	1234						

The Regulatory Reporting Information section provides some of the basic information about your transaction including:

- Time of Trade
- Participant Capacity
- Contra Capacity
- Weighted Average Price

- Special Condition
- Message Sender ID
- Intermediate Broker
- Contra Intermediate Broker
- Reversal Control Number

Service Bureau ID

Regulatory Control Number

The lower section applies to comparison data that is used both for clearing and settlement as well as for regulatory reporting.

	Configuration and A material	
XREF:		Par. (Face Value) 25,000
Previous XREF:		Dollar Price: \$
Clearing ID:		Accrued Interest
Trade Reporting Indicator	Cash/Bilateral	Final Monoy \$ 1 control
QSR/Target QSR:		5,887.00
Issue Type:		Yield: %
Buy/Sell:	Sell	Concession:
Contra:		Special/Conditional Trade:
Trade Date:	10/24/2012	Extended Settlement:
Collineart Date:	(mm/dd/ccyy)	Reversal Indicator No.
Settlement Date.	10/30/2012 Unknown	
CUSIP:	999990A81	
RTTM ID:		Sender Reference Number: 77654321
RTTM Match ID:	ault	Lateness Indicator: Yes
Memo/Pending:		Instruct Received Date/Time: 10/25/2012 04:25:51
DK Status:		Effecting Broker: ABCD
		Contra's Effecting Broker
		EFGH
		* = Field required o reset trade modify trade

The Comparison Information section provides some of the basic information about your transaction including:

- XREF
- Previous XREF
- Clearing ID
- Trade Reporting Indicator
- QSR/Target QSR
- Issue Type
- Buy/Sell
- Contra
- Trade Date
- Settlement Date
- CUSIP
- RTTM ID
- RTTM Match ID
- Memo/Pending
- DK Status

- Par (Face Value)
- Dollar Price
- Accrued Interest
- Final Money
- Yield
- Concession
- Special-Conditional Trade
- Extended Settlement
- Reversal Indicator
- Market of Execution
- Sender Reference Number
- Lateness Indicator
- Instruct Receive Date/Time
- Effecting Broker
- Contra's Effecting Broker

Refer to the <u>Specifications for Real-Time Reporting of Municipal Securities Transactions</u> on MSRB.org for additional information regarding the inter-dealer fields listed above.

Part 10: View Message History

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 are directed to a list of messages that are associated with the transaction sorted by the time the message was received in descending order. The most recent message at the top of the list corresponds with the most current information viewable on the Trade Information screen.

Trade information	Message h	istory												erevious trade	next trade
X trade canceled Received Date/Time	Record Type	CUSIP	B/S	EBS	Par Value	Ргісе	Yield	XREF	Trade Date	Settlement Date	User ID	Message Sender ID	Message Medium	Sender Message Number	Lateness Indicator
8 09/18/2012 15:14:50	Canceled	9999999AB1	S	ABCD	140,000	0	-	111111	09/18/2012	09/21/2012	SYST	20036	Interactive Messaging	A123456	No
09/18/2012 15:10:29	Instruct	999999AB1	S	ABCD	140,000	0		111111	09/18/2012	09/21/2012	SYST	98765	Interactive Messaging	A123456	No

The transaction fields displayed for message history are listed below:

- Transaction Status
- Received Date and Time
- Record Type
- CUSIP
- B/S (Buy or Sell)
- EBS
- Par Value
- Price
- Yield

- XREF
- Trade Date
- Settlement Date
- User ID
- Message Sender ID
- Message Medium
- Sender Message Number
- Lateness Indicator

Refer to the <u>Appendix</u> for additional information about the fields and the validation logic.

Part 11: Modifying an Existing Transaction

Select a transaction to modify via the Search features, Trade Management or Error Code Review and Response screens. To display the transaction, click on any of the information in the line for the transaction desired, you are directed to the Trade Information screen.

If you have modify privileges, the transaction is presented in edit mode with the modify trade button displayed. If you do not have modify privileges, you are not able to modify the transaction, but you can view the transaction.

ITER-DEALER TRA	ADE ID: 12345677,	ABCD					Export Trade Data
Trade information	Message history	- Moraganata				previous trade	e next trade
Co trade report question	able				* = Field required	c reset trade	modify trade 🕞
Regulatory Notices:							
N913 LATE Trade rep	ported after deadline						
			Regulatory Reporting Information				
Time of Trade:	10:00:00			Intermediate Broker:	null		
Participant Canacity	(hh:mm:ss)			Contra's Intermediate Broker:	null		
Participant Gapacity.	Agent -			Reversal Control Number:	null		
Contra Capacity:	•			Service Bureau ID:			
Weighted Average Price:	No 👻			Regulatory Control Number:			
Special Condition:	No condition below applie	es 💌		, , , , , , , , , , , , , , , , , , ,			
Managan Candes ID:	Not special price	•					
message Sender ID:	1234 🔻						
			Comparison Information				
XREF:				Par: (Face Value)	25,000		
Previous XREF:				Dollar Price:	\$		
Clearing ID:				Accrued Interest:	85.420		
OSB/Terract OSB:	Cash/Bilateral			Final Money:	\$ 28,135.42		
locuo Tuno:				Yield:		6	
Buv/Soll:				Concession:			
Contra	Duy			Special/Conditional Trade:			
Trade Date:	09/27/2012			Extended Settlement			
((mm/dd/ccyy)			Davassel Indicator			
Settlement Date:	10/01/2012	Unknown		Reversal Indicator:	No		
CUSIP:	(mm/dd/ccyy)			Market of Execution:	OTMU		
RTTM ID:				Sender Reference Number:			
RTTM Match ID:	null			Lateness Indicator:	Yes		
Memo/Pending:				Instruct Received Date/Time:	09/28/2012 15:10:00		
DK Status:				Effecting Broker:	ABCD -		
				Contra's Effecting Broker:	EFGH		
					= Field required	-	
					- Field required	• reset trade	modify trade

You may modify any of the data elements that are not set to view-only. View-only data 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, either an interdealer, customer, or IDRO.

Once you have completed your edits, click the **modify trade** button to submit your changes. RTRS Web first affirms that you have passed the data entry validation checks

and if so, displays a confirmation page with your unique message submission number. If you have failed one or more of the data entry checks, the data fields that have failed along with the reason appear on the screen. To resubmit, correct the errors and click the **modify trade** button.

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

Part 12: Cancel an Existing Transaction

Select to cancel a transaction via the Search feature, Trade Management or Error Code Review and Response screens. To display the transaction, click on any of the information in the line for the transaction desired, you are directed to the Trade Information screen.

If you have cancellation privileges, the transaction is in edit mode with the cancel trade button displayed. If you do not have cancellation privileges, you are not able to cancel the transaction, but you can view the transaction.



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 would like to cancel, click the **cancel trade** button to submit your request. RTRS Web requires that you affirm that you want to cancel the transaction. Click the **Continue** button to cancel your transaction. RTRS Web will then display a confirmation page with your unique message submission number. A transaction is only cancelled if the confirmation screen appears.

If you click **Not to Continue**, you are directed to the Transaction Information screen.

Part 13: Unapplied Messages

The Unapplied Messages screen allows you to view your unapplied message activity from the prior month up to the current business day. To reach the Unapplied Messages screen, either select **View Unapplied Messages** from the View Trades drop-down or select **Unapplied Messages** from the Quick Links section.

Home	New Trades 🤟	View Trades ↓	Report	ts	
		Trade Managemer	nt		·
WELC	OME TO MSRE	Error Code Review			
If you hav	e any questions, pleas	View Unapplied Me	r <u>q</u> ,		
or call (7 business	03) 797-6600 during b hours.	usiness hours or (7	03) 797-6	668 after	
QUICK					
Enter Ne	w Customer trade				
Trade Ma	anagement				
Error Co	de Review and Respo	nse			
View una	applied messages				
Reports					

Unapplied messages include messages that were submitted by or on behalf of the user's firm that were rejected by the RTRS system and therefore not applied to any current transaction report within RTRS.

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

For an inter-dealer transaction, if a match of a comparison-only submission or "step out" trade occurs it is considered an unapplied message and RTTM then forwards to RTRS a match record for the step-out submission. If the match record cannot be applied to any previously received instruct, because the instruct message was sent to RTTM only, that match record becomes an unapplied message. For further information about step out submissions, see MSRB Notice 2005-22.⁷

⁷ "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.

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.

UNAPPLIED MESS	AGES									<u> </u>		
Last updated 09/21/2012 at	09:22:53 PM.	Refresh activity										
Messages included in this se received by each message to	ction of RTRS o determine w	S Web are those that we hether further action is	ere rejected by RTRS necessary.	and therefore not applie	ed to any cur	rent trade rep	ort. Depending on the type of record	l, these messages may need	to be resubmitted to RTRS. Ple	ease review the error codes		
Viewing 1-50 of 115 trades matching your search criteria. Export Unapplied Messages												
			Show me all trade typ	es 🔹 submitted	today	▼ for	ABCD • and any Submitter ID	▼ filter messages				
CUSIP	<u>B/S</u>	<u>Trade Type</u>	EBS	<u>Par Value</u>	<u>Price</u>	Yield	XREF	Trade Date	<u>Settlement Date</u>	Submission Date		
999999AB1	S	Inter-dealer	ABCD	25,000	0		111111	09/19/2012	09/24/2012	09/21/2012		
999999AB1	В	Inter-dealer	ABCD	150,000	0		222222	09/19/2012	09/27/2012	09/21/2012		
999999AB1	S	Inter-dealer	ABCD	20,000	0		333333	09/19/2012	09/24/2012	09/21/2012		
999999AB1	В	Inter-dealer	ABCD	50,000	0		44444	09/19/2012	09/24/2012	09/21/2012		
999999AB1	В	Inter-dealer	ABCD	25,000	0		555555	09/19/2012	09/24/2012	09/21/2012		
999999AB1	В	Inter-dealer	ABCD	50,000	0		666666	09/19/2012	10/10/2012	09/21/2012		
999999AB1	В	Inter-dealer	ABCD	25,000	0	-	777777	09/19/2012	10/10/2012	09/21/2012		

The filters for searching unapplied messages are as follows:

- Transaction types
- Submission Date Time Frames
- Effecting Broker Symbol (EBS)
- Submitter ID

Once you have chosen your filter criteria, click the **Filter Trades** button to view a list of messages that match your criteria.

The Unapplied Messages screen provides the following information about your transaction message:

- CUSIP
- B/S (Buy or Sell)
- Transaction Type
- EBS
- Par Value
- Price
- Yield
- XREF
- Trade Date
- Settlement Date
- Submission Date

Refer to the <u>Appendix</u> for additional information about the fields and the validation logic.

Part 14: Export Data

Search results can be exported from RTRS Web from the Trade Management, Error Code Review and Response or Quick Search features.

To export a list of trades, use the filter criteria at top of the page to return desired list of trades, click **Export Trade Data** from the top of the page above the results. Next, click **Save** and input the desired file name and file location then click **Save** again.

RADE M	ANAGEMENT										
ast updated ()9/21/2012 at 06:11:01 P	M. <u>Refresh act</u> i	ivity								
Viewing 1-6 o	of 6 trades matching your	search criteria	Export Trade Data								
		Shor	w me all trade types	 in any status 	▼ submitte	d within today		✓ for ABCD ▼	and 1234 • filte	er trades 😜	
θ	<u>CUSIP</u>	<u>B/S</u>	<u>Trade Type</u>	EBS	Par Value	Price	Yield	XREF	Trade Date	Settlement Date	Submission Date
۵	999999AB1	S	Customer	ABCD	1,000	101	4	<u>1111</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	10,000	100	2.8	666666	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	5,000	100	4.2	<u>444444</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	5,000	100	2.8	<u>55555</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	1,000	101	4.5	<u>11111</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	2,000	102	4.5	2222222	09/21/2012	09/24/2012	09/21/2012

When you export a list of trades from the Trade Management screen, you receive a file with one line for each transaction in the list. The export does not include error code information.

	А	В	С	D	E	F	G	Н	1	J	K	L	М	N	0
1	Xref	CUSIP	Trade Date	Time of Tr	Settlement D	Effecting E	Interm	Buy/Sell	Capacity	Par (Face A	Dollar Pric	Yield	MSRB D	Commissio	Weighte
2	XREF:1111	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	1000	101	4			No
3	XREF:6666	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	10000	100	2.8			No
4	XREF:4444	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	5000	100	4.2			No
5	XREF:5555	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	5000	100	2.8			No
6	XREF:1111	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	1000	101	4.5			No
7	XREF:2222	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	2000	102	4.5			No
8	XREF:7777	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	1000	101	4			No
9	XREF:8888	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	1000	101	3			No
10	XREF:9999	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	10000	101	3.5			No
11	XREF:1010	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	1000	101	1.5			No
12	XREF:1212	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	5000	101	1.9			No
13	XREF:1313	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD		Sell	Principal	1000	101	4			No

Exports are in CSV format can be opened in Microsoft Excel or any similar program.

When you export a list of trades from the Error Code Review and Response screen, you receive a file with a line item for each error code per transaction in the list. In the example below, the error code is **N913** – Late trade reported after deadline was chosen. Five transactions were exported that received the N913 error code.

ERROR CODE REVIEW AND RESPONSE											
Last updated 09/21/2012 at 06:36:14 PM. <u>Refresh activity</u>											
Viewing 1-	5 of 5 trades matching your	search criteria.	Export Trade and E	ror Data							
			Show me all trade types for any EBS 💌	and 1234	With error N913	code <u>look up</u> code category	- -	Submitted within from OR submitted w today	this date range to ithin filter trades		
θ	<u>CUSIP</u>	<u>B/S</u>	Trade Type	EBS	Par Value	Price	Yield	XREE	Trade Date	Settlement Date	Submission Date
0	999999AB1	S	Customer	ABCD	1,000	101	4.5	<u>11111</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	2,000	102	4.5	2222222	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	10,000	100	2.8	666666	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	5,000	100	2.8	<u>55555</u>	09/21/2012	09/24/2012	09/21/2012
0	999999AB1	S	Customer	ABCD	5,000	100	4.2	<u>444444</u>	09/21/2012	09/24/2012	09/21/2012
Viewing 1-	5 of 5 trades matching your	search criteria.	Export Trade and E	<u>ror Data</u>							

1	Xref	CUSIP	Trade Date	Time of Tr	Settlement D	Effecting E Interm	e Buy/Sell	Capacity	Par (Face A	Dollar Pric	Yield N	Error Code
2	XREF:1111	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD	Sell	Principal	1000	101	4	N913
3	XREF:6666	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD	Sell	Principal	10000	100	2.8	N913
4	XREF:4444	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD	Sell	Principal	5000	100	4.2	N913
5	XREF:5555	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD	Sell	Principal	5000	100	2.8	N913
6	XREF:1111	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD	Sell	Principal	1000	101	4.5	N913
7	XREF:2222	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD	Sell	Principal	2000	102	4.5	N913
8	XREF:7777	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD	Sell	Principal	1000	101	4	N913
9	XREF:8888	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD	Sell	Principal	1000	101	3	N913
10	XREF:9999	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD	Sell	Principal	10000	101	3.5	N913
11	XREF:1010	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD	Sell	Principal	1000	101	1.5	N913
12	XREF:1212	999999AB1	9/21/2012	1:00:00	9/24/2012	ABCD	Sell	Principal	5000	101	1.9	N913

Part 15: Print Data

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

Only the data elements displayed on the screen are printed, not the underlying data of the transaction. You may export the transaction to Microsoft Excel or a similar program and print. In addition, all Result Set Views print only the records shown. For example, if 1-50 out of 100 records are displayed, only the first 50 shown will print.

Part 16: Reports

The Reports section of RTRS Web provides functionality based on transactions submitted by and for your firm.

To access the reports, select **Reports** from the menu bar or select **Reports** from the Quick Links section.



There are three categories of reports available: RTRS Data Quality Report, Other Reports and Suggested Searches.

REPORTS	
RTRS DA	TA QUALITY REPORTS
	RTRS Dealer Data Quality - Summary This report decision beyower from the second of the trade of the trade second second of the trade second second of the trade second secon
REAL	RTRS Dealer Data Quality - Summary of Correspondent's Trades This report describes your firm's transaction reporting data for interdealer trades your firm effected and for your firm's customer trades with regard to status, match rate, lateness and timeliness of reporting, and number of changes to reported data. It includes a lateness breakout of the trade data.
	RTRS Dealer Data Quality - Detail This report identifies specific trades that are counted in each category of the Dealer Data Quality - Summary report.
OTHER R	EPORTS
	Discrepancy Error Code Report This report lists trades where the information submitted by your firm differs from the information submitted by the contra-party firm, resulting in a Q19F, Q22F, or Q33F error code.
	Destination Code Report This report lists trades 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 (DEST01 vs. DEST01/02) between your firm and the contra- party firm.
	Report of Correspondents This report lists the company name and broker symbol of firms that have indicated to the MSRB that they have a clearing relationship with the requested submitter ID.
SUGGEST	ED SEARCHES
\bigcirc	This function provides quick and easy access to the Trade Management, Error Code Review and Response, or Unapplied Message screens for suggested searches available to the RTRS Web user.
\sim	Select an EBS: ABCD and/or Submitter ID: any Submitter ID:
	Show me:
	all trades submitted today that were submitted late.
	altrades submitted today that received unsatisfactory error codes. altrades submitted today that received unsatisfactory error codes.
	a u adves skannikeu koky u iak were rejected u yr k r ko.
	filter trades 🥠

RTRS Data Quality Reports

RTRS Data Quality Reports are 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.⁸

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 12 month version. To obtain the one month report, select the month desired from the drop-down and click **run report**. To obtain the 12 month report, select the month for which you would like the 12 months preceding (inclusive of the selected month) and click **run 12 month report**.



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 affected 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 click **run report**.

⁸ Users Guides to Dealer Data Quality Reports <u>http://www.msrb.org/msrb1/TRSweb/RTRS/guides/DetailReportUserGuide.asp</u>

RTRS DEALER DATA QUALITY - SUMMARY OF CORRESPONDENT'S TRADES					
This report describes your firm's transaction reporting data for interdealer trades your firm effected and for your firm's customer trades with regard to status, match rate, lateness and timeliness of reporting, and number of changes to reported data. It include lateness breakout of the trade data.	es a				
Firm Name: Dealer XYZ Report Date: August 2012 🔹 run report 🦻					

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.

To view the report, select the desired month, click **download report** and save the file to your computer.

RTRS DEALER DATA QUALITY - DETAIL					
This report identifies specific trades that are counted in each category of the Dealer Data Quality - Summary report.					
	Firm Name: Dealer XVZ Report Date: August 2012 download report				

The report is provided in Microsoft Excel format. You can then open the report in Microsoft Excel or any program that can open .xls files.

Other Reports

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 <u>Specifications for Real-time Reporting of Municipal Securities Transactions</u>.

The Discrepancy Error Code Report is generated on a real-time basis, meaning you can generate a report to show all trades for a specified time period that received a Q19F, Q22F or Q44F error code.

To begin, select an EBS or a Submitter ID from the filter bar. Next, select a date range using the Match Date between calendars and click **run report**.

DISCREPANCY ERR	OR CODE REPORT	1											Đ
This report lists trades where the submit a modify record with the	e information submitted by yo correct information.	ur firm differs	from the in	nformation submitted b	y the contra-party firm, result	ing in a Q <mark>1</mark> 9F, Q	22F, or Q33F erro	r code. Please confirm that	your informatic	n is correct. If y	our info	mation is incor	ect, plea
Note that results are based on the	rade information at time of ma	atch. If you ha	ve modifie	ed or canceled trade inf	ormation post-match, update	d trade informati	on will not be refle	cted on this report. Export	Report Data				
Last updated 10/23/2012 at 01	11:56 PM.												
	Select an EBS	PPPP 💌	OR a Su	ubmitter ID: any Submitt	er ID 💌 AND a Match Date	between: 09/01/	2012 🛄 an	d 09/30/2012 🛄 n	un report				
Q19F: Accrued Interes	t Different on Buyer and Selle	er Sides											
Q22F: Seller and Buye	r Times of Trade Differ by Mo	ore Than 15 M	Ainutes										
Q33F: Regulatory Dolla	ar Price you indicated is not th	he same valu	e as the Re	egulatory Dollar Price of	n the Matching Side								
Q19F: Accrued Interest Differ This section lists trades where t	rent on Buyer and Seller Si he accrued interest submitted	i des (<u>back to</u> 1 by your firm	top) differs fror	m the accrued interest s	ubmitted by the contra-party								
Α													м
Your Accrued Interest {Should match Col. B}	Contra Accrued Interest (Should match Col. A)	CUSIP	XREF	Your Submitter ID	Your Effecting Broker	Contra St	ıbmitter ID		Buy/Sell	Match TID	TID		Par
No data found													
Q22F: Seller and Buyer Time This section lists trades where t	s of Trade Differ by More T he time of trade submitted by	han 15 Minu your firm diffe	ites [back ers from th	to top] le time of trade submitte	ed by the contra-party by mo	re than 15 minute	·S.						
A													м
Your Time of Trade (Should Match Col. B)	Contra Time of Trade (Should Match Col. A)												Par
No data found													
Q33F: Regulatory Dollar Pric This section lists trades where t	e you indicated is not the s he Regulatory Dollar Price su	same value a bmitted by yo	as the Reg our firm diff	gulatory Dollar Price fers from the Regulatory	on the Matching Side (bac Dollar Price submitted by the	k to top] ne contra-party.							
A	В		с	D E	F		G	н	1	J	к	L	м
Your Regulatory Dollar Price (Should Match Col. B)	e Contra Regulatory D (Should Match (Iollar Price Col. A)	CUSIP	XREF Your Sub	mitter ID Your Effecting	Broker Co	entra Submitter ID	Contra Effecting Broke	Buy/Sell	Match TID	TID	Trade Date	Par
No data found													

If you have modified or reversed a transaction after the time and date of match, this updated information does not appear 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).

Q33F: Regulatory Dollar Price you Indicated is not the same value as the Regulatory Dollar Price on the Matching Side

This section lists inter-dealer trades where the regulatory dollar price submitted by your firm differs from the regulatory dollar price submitted by the contra-party. Data shown in column A (Your Submission Information) should match data shown in column B (Other Side Submission Information – Contra Effecting Broker).

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) versus RTTM and RTRS (DEST01/02)) between your firm and the contra-party firm. For further information on destination code mismatches, refer to MSRB Notice 2005-22.⁹

The Destination Code Report is generated on a real-time basis, meaning 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 range from the filter bar at the top then click **run report.**

DESTINATION CODE REPORT						
This report lists trades 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 (DEST01 vs. DEST01/02) between your firm and the contra-party firm.						
Note that results are based on trade information at time of match. If you have modified or canceled trade information post-match, updated trade information will not be reflected on this report. Export Report Data	ĺ					
Last updated 10/24/2012 at 12:54:28 PM.						
Categories: A: Destination Code RTTM Only (DEST01) on Matched Sides - You indicated RTTM only. Contra Indicated RTTM only B: Destination Code Different (DEST01 vs. DEST01:02) on Matched Sides - You indicated RTTM only. Contra Indicated RTTM & RTRS C: Destination Code Different (DEST01:02 vs. DEST01) on Matched Sides - You indicated RTTM & RTRS, Contra Indicated RTTM only.						
Select an EBS ABCD OR a Submitter ID any Submitter ID AND a Match Date between: 10/24/2012 and 10/24/2012	Par					
No data found						

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 does not appear in 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 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).

Report of Correspondents

The Report of Correspondents is intended for use by NSCC participant firms and nonparticipant 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 are included on the report.

To generate this report, select a Submitter ID from the filter bar at the top. Click the **run report** button.

REPORT OF C	REPORT OF CORRESPONDENTS						
This report lists the company name and broker symbol of firms that have indicated to the MSRB that they have a clearing relationship with the requested Submitter ID.							
	Select a Submitter ID: 1234 💌 run report						
The following firms ha Submitter ID: 1234 Created: 09/23/2012	The following firms have indicated that they have a current clearing relationship with: Submitter ID: 1234 Created: 09/23/2012 at 11:57:23 AM.						
EBS	Company Name						
ABCD	Dealer XYZ						

Suggested Searches

Suggested Searches provide quick and easy access to the Trade Management, Error Code Review and Response or Unapplied Message screens on recent trade activity.

SUGGESTED SEARCHES

\cap	This function provides quick and easy access to the Trade Management, Error Code Review and Response, or Unapplied Message screens for suggested searches available to the RTRS Web user.
\checkmark	Select an EBS: ABCD • and/or Submitter ID: any Submitter ID •
	Show me:
	Il trades submitted today that were submitted late.
	Il trades submitted today that received unsatisfactory error codes.
	Il trades submitted today that were rejected by RTRS.
	filter trades -

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.

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.

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.

Exporting Reports

Reports can be viewed on the RTRS Web screen and exported to a CSV file or Microsoft Excel file. The reports can also be printed as displayed on-screen or from the export files. The CSV files provide data in the format made available to FINRA examiners. 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. Where applicable, 12 month reports are only available in a CSV file and cannot be displayed online. When downloading the file, do not change the name of the file prior to saving.

Appendix: RTRS Fields

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 Logic
Buy/Sell (B/S)	Customer and IDRO	Select transactions for which you are the buyer, the seller, or select the any option to disregard this value in your search.
Buy/Sell Indicator	Customer and IDRO	Enter Buy or Sell for customer and IDRO transactions
		Regulatory status of transactions that were canceled or reversed. Select DK to search for inter-dealer transactions that have been marked by RTTM as DKed.
Canceled, DKed or	Customer and IDRO	Select Canceled to search for inter-dealer, customer, or IDRO transactions that have been canceled.
Reveised		Select 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.
Capacity/Contra- Capacity or Participant Capacity	Customer and IDRO	Select Agent or Principal
Commission Customer and IDRO		Total dollar amount of commission.
Contra Effecting	IDRO and	Effecting broker symbol for the counter-part of the

Field Name	Transaction Type	Validation Logic
Broker	Inter-dealer	effecting dealer on the transaction.
		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.
CUSIP	Customer and IDRO	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.
Customer Trades	Customer	Indicates trades between dealers and customers.
Dollar Price	All	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 for customer and IDRO transactions. Enter the dollar price as less than, greater than, or
		equal to the value on the transaction you want to select.
		For inter-dealer transactions, enter the price at which the trade is effected.
		Effecting broker symbol for the Effecting dealer on the transaction.
Effecting Broker Symbol (EBS)	All	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.
Error Code	All	Input an error code to display all transactions that have received the inputted error code.
Error Code Category	All	Select an error code category to display all transactions that have received an error from the

Field Name	Transaction Type	Validation Logic			
		selected category.			
Final Money	Inter-dealer	Enter the final money as less than, greater than or equal to the value on the transaction you want to select.			
Inter-dealer Regulator-only (IDRO) Trades	IDRO	Indicates a trade when an introducing broker effects a trade for a customer against the principal position of its clearing broker.			
Inter-dealer Trades	Inter-dealer	Indicates trades between dealers.			
Lateness Indicator	Inter-dealer	Indicates whether or not the message was received by the MSRB late			
Matched	Inter-dealer	Shows transactions reported to the MSRB that have been matched to the contra-side by RTTM			
Managan Dan dia m	All	Select Memo to search for transactions that have been placed by RTTM in memo status. Select Pending to search for transactions that have been placed by RTTM in pending status.			
Memo or Pending	All	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.			
Message Medium	All	RTRS Web, RTTM Web, Interactive Messaging, RTTM Event Message			
		If the user is the submitter of the transaction, select the user's Submitter ID.			
Message Sender ID	Inter-dealer	If a user has more than one Submitter ID, then the user must choose which submitter 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			

Field Name	Transaction Type	Validation Logic
		the user's EBS.
		If a user has more than one EBS, the user must choose which EBS to use for this transaction.
Par Value (Face Value)	All	The amount of principal that must be paid at maturity. The par value is also referred to as the "face amount" of a security.
		Enter the par value as less than, greater than, or equal to the value on the transaction you want to select. Par must reflect face amount, not units for all transactions.
Price	All	The amount to be paid for a bond, usually expressed as a percentage of par value
Questionable	Inter-dealer	Regulatory status of transactions that received questionable error codes, meaning that the transaction needs to be reviewed and edited if necessary.
Regulatory Price Dollar	Inter-dealer	Mandatory for trades submitted with final money as well as for trades effected on the basis of dollar price when settlement date is not known and submitted without final money.
		Omit when issued trades effected on the basis of yield when settlement date is not known and submitted without final money.
Regulatory Status	All	Select satisfactory , unsatisfactory , or questionable to search on those specific regulatory states, or select the any option to disregard this value in your search.
Satisfactory	All	Regulatory status of transactions that did not receive any error codes, meaning that the transaction was received by RTRS and met the

Field Name	Transaction Type	Validation Logic
		regulatory requirements.
Sender Message Number	All	SEME from the message
Settlement Date	All	Enter the settlement date as less than, greater than, or equal to the date on the transaction you want to select. This field must be a valid date and greater than the Trade date.
		For inter-dealer transactions, this field indicates the settlement date of transaction or initial settlement date of offering.
Special Condition Indicator - Part A	All	Part A indicates if the transaction has an exception to the standard 15 minute reporting rule.
		Select no extension, EOD-LOP/TD (End of Day - List Offering Price), or EOD-Variable Rate,/Auction Rate/CP (Commercial Paper)
Special Condition Indicator - Part B	All	Part B indicates if the transaction has a special condition that affects the Price. Select not special price, traded flat, or away from market price (other reason)
Special/Conditional Trade	All	Select the transactions that were tagged with a specific value or select the any option to disregard this value in your search.
Status	All	Includes regulatory status and match status.
Submission Date Time Frames	All	Includes pre-defined time frames to filter your transactions. Note that specific date range searches are available from the Advanced Search screen.
Submission	All	Input a specific date or date range to display all transactions submitted within the inputted date

Field Name	Transaction Type	Validation Logic
Date/Range		range.
Submitted	All	Regulatory status that indicated the total number of transactions submitted within the time period. This does not include any transaction reports that were rejected by the MSRB as unapplied.
Submitter ID	All	Select from a list of Submitter IDs registered with the MSRB for your firm.
Time of Trade	All	For all transactions, the time is entered in military eastern time and must be a valid time using the format: hh:mm:ss. 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 submitted originally as 01/01/2004 at 00:13:00, the time may be modified to be earlier than 00:13:00 on that day but not later.
Trade Date	Customer and IDRO	This field must be a valid date, must not be in the future and must be within a 90 day period from the current day.
Transaction Type	All	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. Display only inter-dealer transactions, only customer transactions, only IDRO transactions, or all transaction types.
Transactions Submitted in the Prior Week	Transactions Submitted in the Prior Week	Reflects any transaction where the instruct message for that transaction was received by RTRS in the 7 days prior to the current day (non- inclusive).
Transactions Submitted Today	Transactions Submitted	Reflects any transaction where the instruct message for that transaction was received by

Field Name	Transaction Type	Validation Logic
	Today	RTRS within the current day.
Unmatched	Inter-dealer	Shows transactions reported to the MSRB that have not been matched to the contra-side by RTTM.
Unsatisfactory	Customer	Regulatory status of transactions that received unsatisfactory error codes, meaning that the transaction did not meet reporting requirements in some manner.
User ID	All	Included if message was transacted via the RTRS Web or RTTM Web
Weighted Average Price	All	Select Yes or No for all customer transactions.
XREF	Customer and IDRO	External Dealer Control Number is a 16-character control number for Customer and IDRO transactions.
Yield	All	Yield is required on all regular way customer transactions for which it can be calculated. Enter the yield as less than, greater than, or equal to the value on the transaction you want to select.