

Mapping from TRF to CAT Billing

Request for Clarification on Sample Scenarios

Mapping from TRF to CAT Billing

- FIF members request that FINRA CAT provide further written clarification on how the fields that firms report to the TRF are translated to the FINRA TRF/ORF/ADF Transaction Data event and then to the CAT billing file
- The scenarios below represent one understanding of how this works; FIF members request clarification as to whether this understanding is correct
- Note: The scenarios below use the Nasdaq TRF field names; FIF members also request clarification with respect to the NYSE TRF field names, which are different but parallel

TRF, CAT Participant and CAT Billing Fields

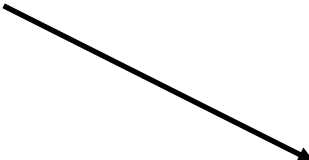
TRF Media Report

Field Number	Field Name
49	SenderCompID
375	ContraBroker
9825	ReportingGUID
9826	NonReportingGUID

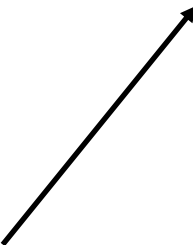
CAT Billing

Field Number	Field Name
11	reportingExecutingMpid
12	reportingExecutingCRD
13	contraExecutingMpid
14	contraExecutingCRD

CAT Participant Specs



Field Number	Field Name
25	reportingSideMpid
26	reportingExecutingMpid
27	contraSideReportingMpid
28	contraExecutingMpid
29	reportingSideClearingNumber
34	contraSideClearingNumber



Scenario 1: Dealer Executes as Principal

- IB1 routes order to MM1
- MM1 executes as principal against IB1
- CB1 is the clearing firm for IB1

Scenario 1 Reporting

TRF Media Report

Field Name	Value
SenderCompID	MM1
ContraBroker	CB1
ReportingGUID	
NonReportingGUID	IB1

CAT Billing

Field Name	Value
reportingExecutingMpid	MM1
reportingExecutingCRD	MM1 CRD
contraExecutingMpid	IB1
contraExecutingCRD	IB1 CRD

CAT Participant Specs

Field Name	Value
reportingSideMpid	MM1
reportingExecutingMpid	MM1
contraSideReportingMpid	CB1
contraExecutingMpid	IB1
reportingSideClearingNumber	MM1
contraSideClearingNumber	CB1

Variations on Scenario 1

Number	Scenario Description	Reporting
2	MM1 trades as riskless principal; MM1 reports side with IB1 on a tape report (media report) to the TRF	Same as Scenario 1 (IB1 is billed)
3	MM1 trades as riskless principal; MM1 reports side with IB1 as a non-media report	No CAT bill to IB1
4	IB1 is self-clearing	MM1 reports IB1 to the TRF as the ContraBroker; IB1 is billed as the contraExecutingMpid
5	IB1 routes to an ATS (ATS1) instead of a market maker; ATS1 executes a cross and reports the side with IB1 on a tape report (media report) to the TRF	Same as Scenario 1 (IB1 is billed)
6	Same as Scenario 5, except that ATS1 reports the side with IB1 on a non-media report	No CAT bill to IB1
7	Same as Scenario 5, except that ATS1 reports the trade to the TRF as a cross	No CAT bill to IB1

Contact fifinfo@fif.com with
comments or questions