MSRB
Municipal Securities Rulemaking Board

Real-time Transaction Reporting

Web User Manual

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CHAPTER 1: INTRODUCTION

OVERVIEW

The purpose of the MSRB's **Real-time Transaction Reporting System** (RTRS) is to gather data on municipal securities in real time; publish selected information for use by the public and securities industry; and provide a database of information on all trades to support market surveillance and MSRB rule enforcement. For more information on trade reporting requirements, see MSRB notice 2004-13.[1]

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

TRANSACTIONS AND SECURITIES SUBJECT TO MANDATORY TRADE REPORTING

All transactions in municipal securities are reportable within the following requirements. Inter-dealer transactions eligible for clearance and settlement through a registered clearing agency (see MSRB Rule G-12 (f) requiring automated comparison) must be reported through Real Time Trade Matching (RTTM) environment. 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. Inter-dealer Regulatory Only (IDRO) must be reported for every customer agency transaction reported.[2]

Customer, IDRO and inter-dealer transactions will be subject to the 15-minute reporting requirement in January 2005.

WEBSITE SECURITY AND CONFIGURATION REQUIREMENTS

Security in the RTRS Web application consists of user ID's and passwords in combination with digital certificates that are issued by the MSRB. Users will be provided with a user ID and password once Form RTRS has been submitted to the MSRB. This user ID and password will allow the user to log in through the MSRB public web page, select the RTRS Interface option, and download their digital certificate. The certificate is specific to the user and must be installed on each computer the user will be using to access

[1] MSRB notice 2004-13, dated June 1, 2004 available on *See* "Real-Time Transaction Reporting: Notice of Filing of Proposed Rule Change to Rules G-14 and G-12(f)," MSRB Notice 2004-13, dated June 1, 2004, on www.msrb.org.

[2] see MSRB Specification for Real-time Reporting of Municipal Securities Transactions, Version 1.2, Section 1.5

RTRS Web. Users needing assistance installing the digital certificate should contact the IT staff in their organization. In order to support digital certificates, the web browser software must be Internet Explorer version 5.5 or newer, or Netscape version 4.03 or newer. Chapter 3 of this manual outlines additional information on the login process and digital certificates.

Chapter 2: Normal System Hours

The RTRS system hours are determined in large part by the system hours of the FICC's RTTM application, 7:00am to 8:00pm. However, to allow for reporting of Customer and IDRO trades done outside of normal business hours, RTRS Web will be available one hour earlier each business day, 6:00am, and continue to operate one hour later, to 9:00pm.

CHAPTER 3: USER SIGN-ON AND PERMISSIONS

USER SIGN-ON

1) You are required to first log in to the RTRS Web site using a valid User ID and password. (Figure 3.1) If you are given access to more than one firm, you will need separate user IDs for each firm. If you have not yet been assigned a valid User ID and password, please contact a Transaction Reporting Assistant at the MSRB.

2) Once your User ID and password are entered, the system will identify you as a valid RTRS Web user and present you with a menu that contains RTRS Web as a selection. Select the *RTRS Web Interface* option in order to access the system. (Figure 3.2)

3) At this point, if you have not already done so, you will need to submit information for (Figure 3.3) and download a digital certificate (Figure 3.4) so your User ID can be authenticated. In order to complete this certificate, click on *Obtain an x.509 Client Certificate for RTRS Web Access*. Users who have already submitted the needed information to generate a digital certificate will see the option *Retrieve Your Current RTRS Web X.509 Certificate*. Contact your internal IT staff for assistance with installing or removing the digital certificate.

4) Once the digital certificate is installed, select the *RTRS Web Interface* option again. (Figure 3.5)

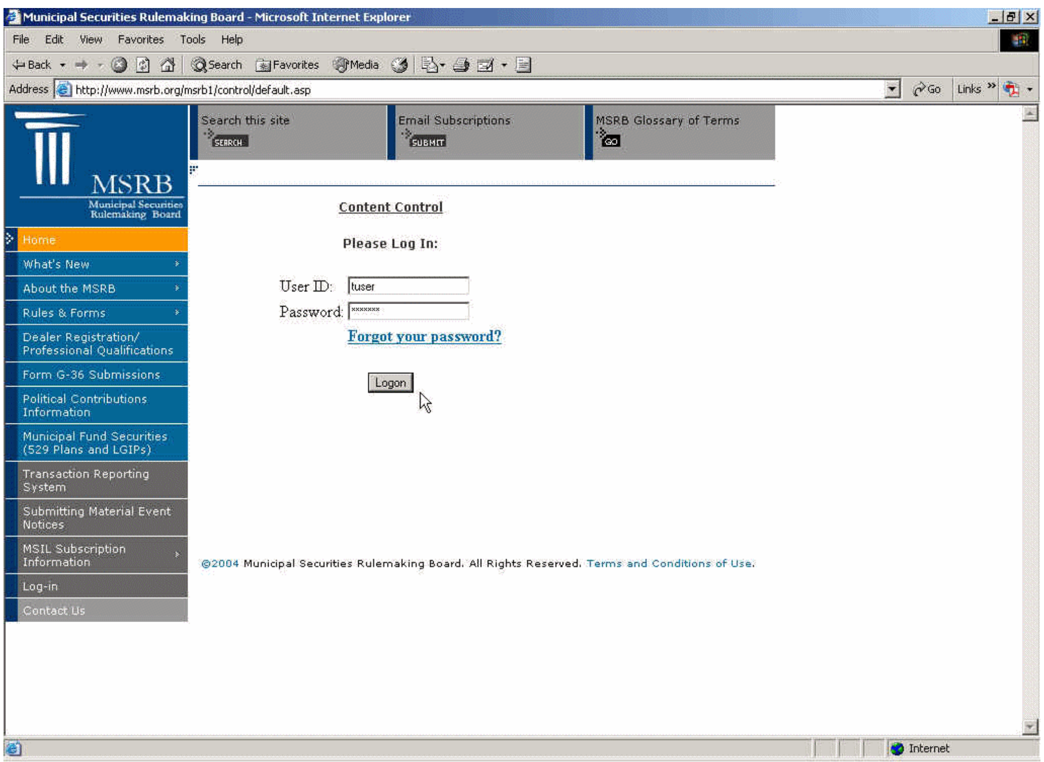


Figure 3.1

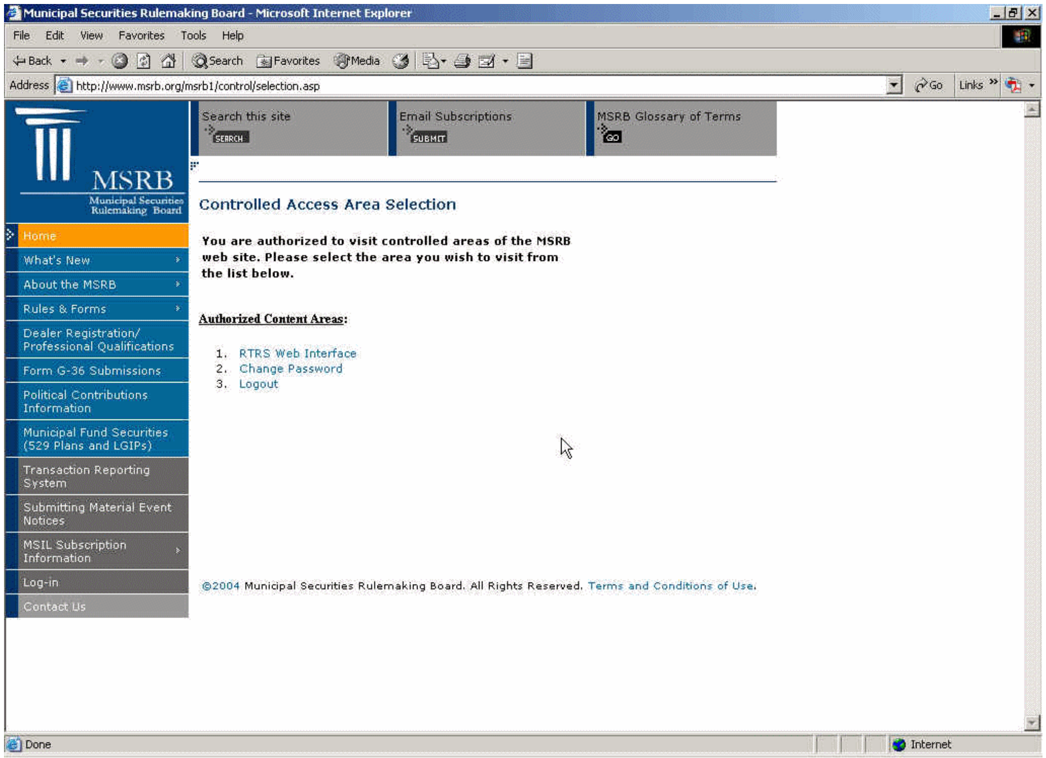


Figure 3.2

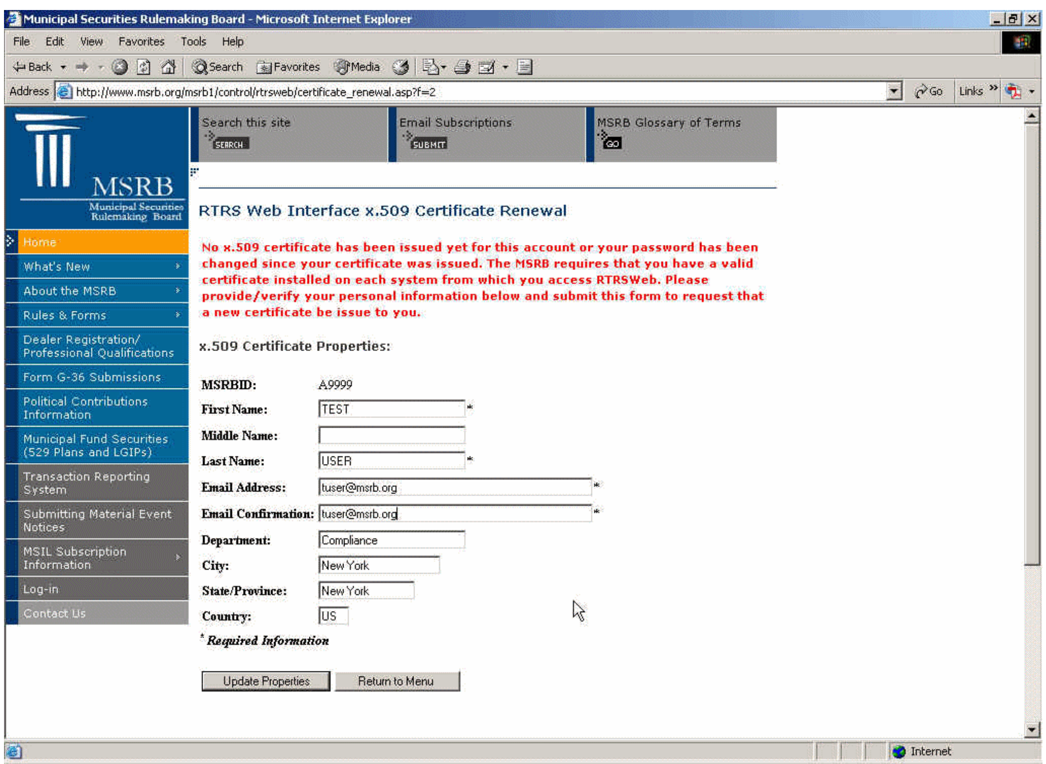


Figure 3.3

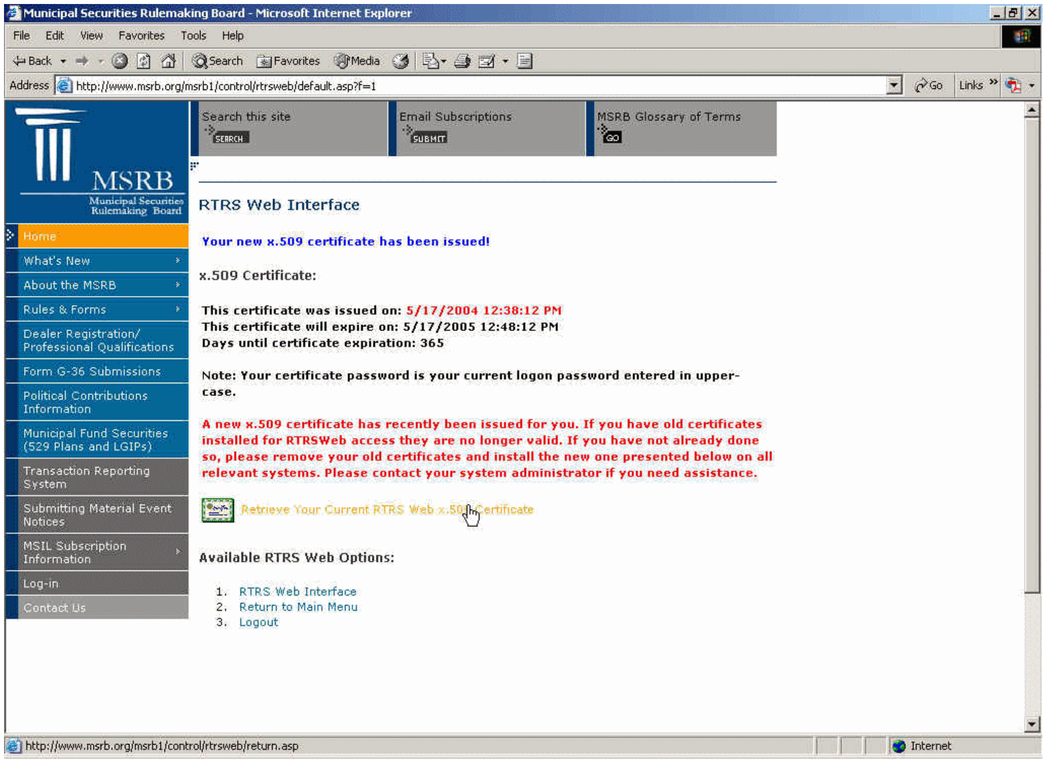


Figure 3.4

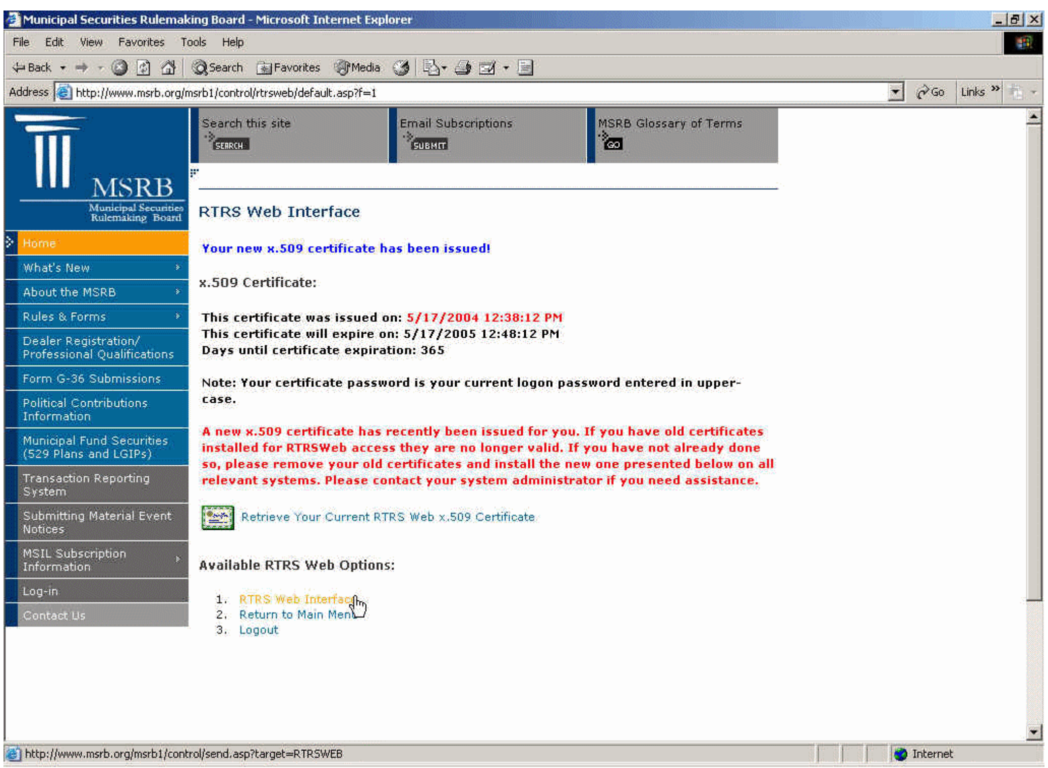


Figure 3.5

PERMISSIONS

Once your User ID is authenticated, RTRS Web will determine your user permissions by accessing the privileges granted to your User ID by the system administrator. User permissions will be assigned by the MSRB based upon 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 permissions. Users may be assigned the following permissions:

- **View –** To view the trade, and compliance Status and errors
- **Modify** – To modify regulatory information for a trade
- **Submit (Create New) –** To submit a new trade
- **Cancel** – To cancel a trade
- **Run Reports** – To run compliance reports

Web links and function buttons will be disallowed according to user permissions.

Permissions will be further restricted by RTRS Web business rules based on the type of trade being acted upon (Inter-dealer, Customer or IDRO) and 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 the next chapter.

CHAPTER 4: RTRS WEB ACCESS LEVELS

Levels of access are determined in RTRS Web based upon the type of company a User ID is associated with (Clearing Firm, Non-Participant, or Service Bureau), the type of trade being accessed (Inter-dealer, Customer or IDRO), and the user's role on the trade (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 trade report, you are able to more fully understand what functions you are capable of performing and what your limits are when using this web site. Please note the symbol next to your user description, it will allow you to find references made to your specific user type throughout this manual.

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 executing firms in the settlement process.

Non-Participant Dealers

- **Correspondent** — For the purpose of this web site, the Correspondent is any 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 broker or the clearing broker'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 trade reports.

Service Bureau

Service Bureaus may perform the service of submitting to the MSRB, trade Reports on behalf of the Effecting Dealer. It is expected that if a participant utilizes a Service Bureau, that the Service Bureau will act in manner and form as the participant itself and no distinction will be made. The one exception is that Service Bureaus may have view only access via RTRS Web to View Trades they submitted on a dealer's behalf when signing in as themselves.

ROLES

For any trade report, the Submitter of the trade report may be different from the actual dealer who effected the trade. The dealer who effected the trade is the party responsible for the Satisfactory reporting of the trade to the MSRB. Dealers may play the following Roles on a trade report:

Submitter

The Submitter is the party actually responsible for sending in the trade to the MSRB, on behalf of the Effecting Dealer.

Effecting Dealer

In the context of MSRB rules, to "effect" a transaction is to form a contract to purchase or sell municipal securities. Dealers who effect transactions are required by the MSRB and other organizations to comply with MSRB rules including, but not limited to, conduction a suitability review, sending the Customer (or having the agent send the Customer) a confirmation, reporting the trade to the MSRB, and charging a fair and reasonable Price.

Intermediate Dealer

At times, the broker who effected the transaction is neither the clearing broker nor the Correspondent of the clearing broker. In these cases, the direct Correspondent of the clearing broker is referred to by the MSRB as the Intermediate Dealer and the dealer who effected the trade is referred to as the Correspondent of the Correspondent.

WHAT TYPE OF USER CAN ACCESS WHAT TYPE OF TRADE?

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

Inter-dealer trades:

- All submissions, modifications to match data and cancels of Inter-dealer trades must be made by a clearing firm via RTTM and will not be permitted via RTRS Web.
- All user types may be assigned view permissions to the match trade data and the regulatory data via RTRS Web.
- Both clearing firms and Non-Participant Dealers may be assigned modify privileges for regulatory data only on Inter-dealer trades via RTRS Web.
- Access to the trade is granted to the two parties on the trade, the original Submitter of the trade (and a Service Bureau if acting on behalf of a submitting dealer) and the Effecting Dealer of the trade.
- The Effecting Dealer has access only to the side for which they are named as the primary; in no case will they have access to the side in which they are named as the contra-party.
- A Service Bureau may have view only permission to those trades that they submitted on the behalf of another dealer.
- View only privileges are also granted to Users who are named on the trade as a "third party". This includes the dealer named as an Intermediate Dealer.

Customer:

- Both clearing firms and Non-Participant Dealers that have valid MSRB-assigned Submitter IDs may be granted permission to submit Customer trades via RTRS Web.
- Both clearing firms and Non-Participant Dealers may be assigned modify and cancel permissions for Customer trades via RTRS Web
- All user types may be assigned view permissions to Customer trades via RTRS Web.

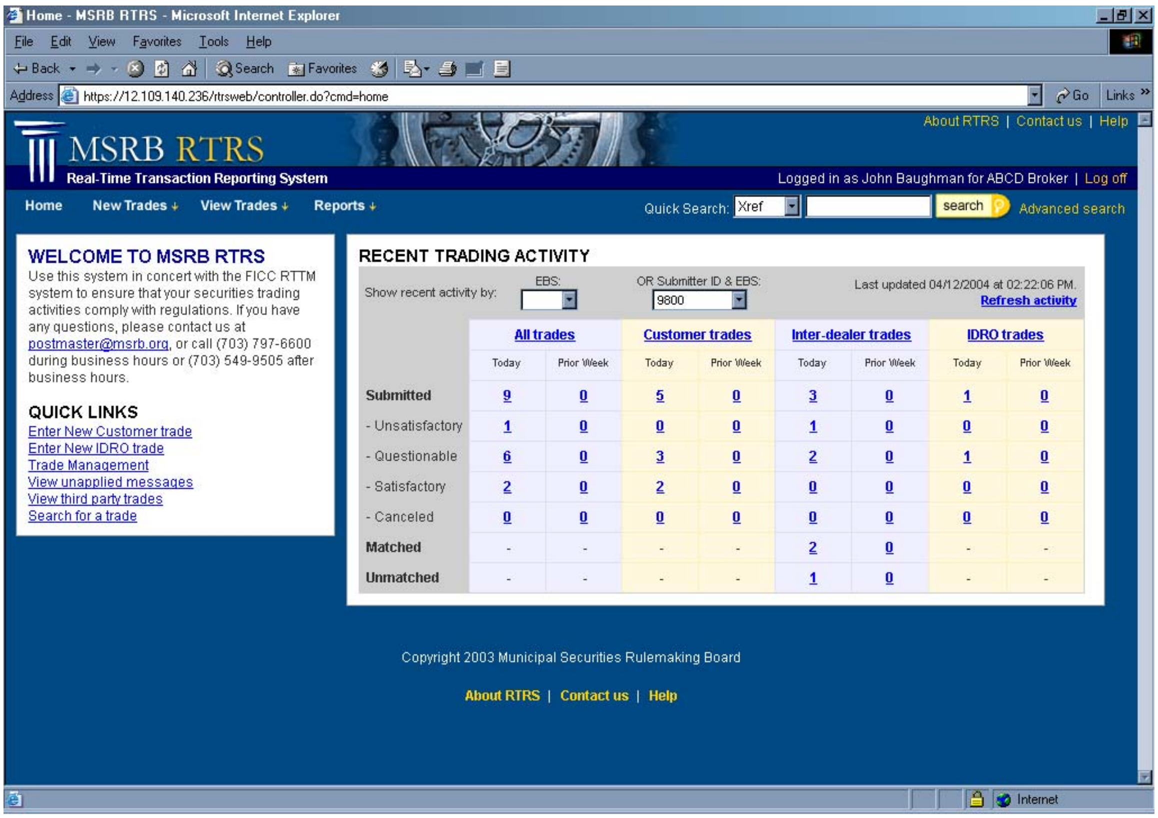
IDRO Trades:

- Only clearing firms that have a valid MSRB-assigned Submitter ID may be assigned permission to submit IDRO Trades via RTRS Web.
- Only clearing firms may be assigned modify and cancel permissions for IDRO Trades via RTRS Web
- Non-Participant Dealers may also be assigned view only permissions to IDRO trade data so that they may view a trade for which they are named as the contra-Effecting Dealer.

- A Service Bureau may also be assigned view permissions to IDRO trade data via RTRS Web for those trades they have submitted on behalf of a clearing firm.

CHAPTER 5: BASIC RTRS WEB NAVIGATION

There are many key functions of the MSRB website including submitting trades, viewing and modifying recent trades, and searching for trades. This user-friendly site gives detailed information regarding your trade submission and any compliance errors that occur just moments after submission. It keeps you abreast of your current trade reporting Status as well as your trade reporting history. Described here are some of the basic navigation and visual aides used throughout the system to help you get to the information you need.



MASTHEAD LINKS:

These links are accessible through all MSRB screens.

- *About RTRS* — A brief description of the RTRS system.
- *Contact Us* —Provides contact information including website, phone number and MSRB address.
- *Help*

MENU BAR:

This Menu Bar is available at the top of every MSRB page. You can access sub-menus by holding your cursor over each item.

- *Home* — Brings you back to the Homepage.

New Trades

- *New Customer trade* — Used to enter a new trade.

- *New IDRO trade* — This screen is similar to the new Customer trade screen, but it is for the submission of Inter-dealer regulatory only trade Reports.

View Trades

- *Trade management* — Brings you to the original Trade management screen so you can view your recent trading activity.
- *View unapplied messages* — Shows you any messages submitted that were rejected by RTRS.
- *View third party trades* — Allows a dealer to search for and view a trade for which they were named as the third party. This includes Intermediate Dealers on an Inter-dealer trade and the contra-party on an IDRO trade.
- *Reports*
- *Log Off* — On the right side of your Menu Bar, you will notice this link, which allows you to log off quickly.
- *Quick Search* — The Quick Search boxes allow you to select criterion for a faster search. This link is explained in more detail later in the manual.
- *Advanced Search* — Connects you to the trade search screen and allows for a more thorough search.

TRADE STATUS SYMBOLS:

Throughout this website, pay particular attention to the following symbols. They will identify the Status of your trade. You will notice this Status after completing your search. These symbols identify whether the trade was:

- *Satisfactory*
- *Unsatisfactory*
- *Questionable*
- *Canceled*

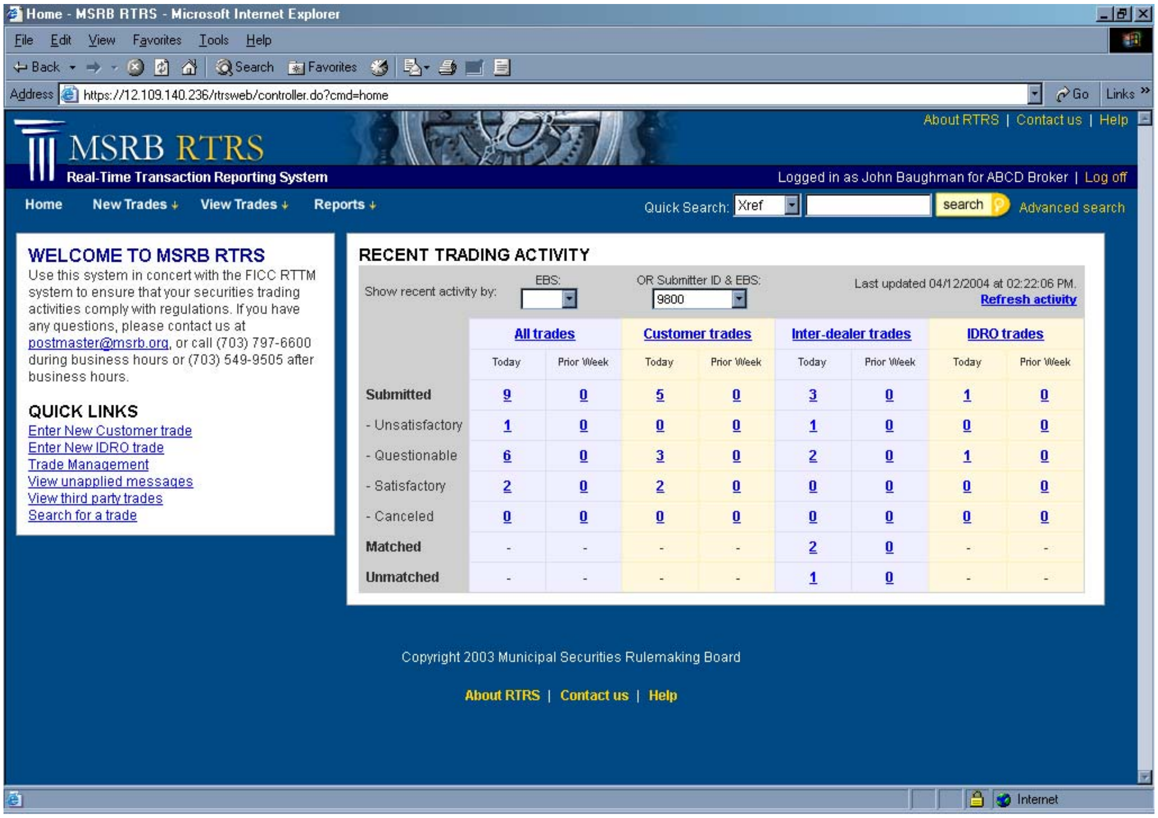
TOOL TIPS

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. Using the mouse and left clicking on the column heading will cause the data on screen to be reordered by selected data element.

CHAPTER 6: HOME PAGE



QUICK LINKS:

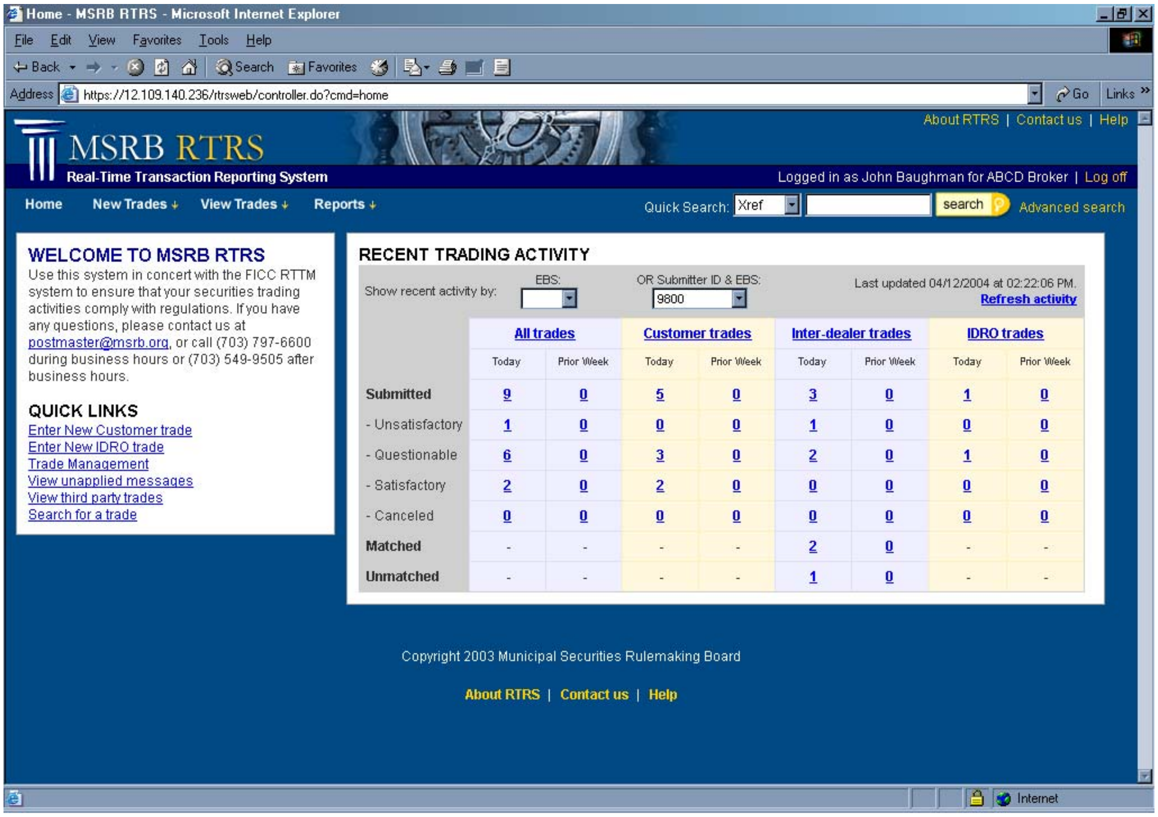
From the MSRB Homepage, there are six Quick Links to help you perform important functions.

- *Enter a new Customer trade* — In order to enter a new Customer trade, the Submitter must complete all required fields, indicated by a red star. Any questions you might have about the entry can be answered by hovering your mouse over the field to find a more detailed description. After this is finished, click on the yellow *Save Trade* button located on the right side of your screen or *Discard Changes* in order to start over again. If you plan on entering more than one trade with the given information, make sure you select the box in the top left corner that says, "Use this information for my next trade." Once a trade is successfully submitted, a submission confirmation page will be presented giving you the MSRB-assigned message number for your trade submission. Further details regarding the data to be captured for a Customer trade can be found in the chapter **Entering a New Customer Trade**.
- *Enter a new IDRO trade* — Inter-dealer regulatory only trade Reports can be submitted by a clearing firm in the same way as a new Customer trade. Further details regarding the data to be captured for an IDRO trade can be found in the chapter **Entering a New IDRO Trade**.
- *Trade management* — By selecting this quick link, you will be linked to the Trade management screen, where you can use a search filter to bring up the trades you are interested in. After selecting a trade from the result set by clicking on the trade, you will be presented with a current view of the trade. Change any regulatory data elements then select save on the trade you wish to modify. If no data entry errors occur, you will be presented with a confirmation page. If a data entry error should occur, a page will appear listing data entry errors that need to be fixed prior to the trade modifications being submitted.

- *Search for a trade* — Before using this quick link to do an Advanced Search please be aware that you are also able to perform a Quick Search by using the box in the top right corner of the MSRB Homepage. By clicking the drop down box and selecting a control number or CUSIP, this speedy search option will produce a pool of trades matching your criteria. For a more thorough search, click on *Search for a trade* to proceed to the advanced trade search screen. After you enter the selection criteria and hit the search button, the system will populate trade inquiry results with trades matching your criteria. A limit of 3000 trades will be returned.
- *View unapplied messages* — Unapplied messages refer to messages that were submitted by the user, or on the user's behalf, that were rejected by RTRS and therefore not applied to any current trade report within RTRS. For example, if a modify for a Customer trade report is received but the instruct for the trade can not be found based on the control numbers provided, that message would be rejected by RTRS and the message would not be applied. The **Specifications for Real-time Reporting of Municipal Securities Transactions** provides the reasons whereby RTRS would reject a message causing the message to be unapplied. Unapplied messages usually occur when a message is missing some data to link it to a specific trade or the message does not follow the specification. To find specific unapplied messages, use The filters at the top of the box to help you. To sort these messages by specific criteria, click on the criteria in white, once for ascending order and twice for descending.
- *View third party trades* — "Third Party" is the term RTRS uses to describe when a dealer has been named on a trade in the capacity of Intermediate Dealer on a trade or as the contra-party on an IDRO trade. Since a dealer is able to view, but not able to modify a trade in these cases, the dealer must go through this link in order to search for a trade for which they were named as a third party. This page is similar to the **View/Modify Recent Trades** screen in that you can use The filters to narrow down your search. Once you view your search results, you are able to sort them by specific criteria. Do this by clicking or double clicking on any of the criteria written in white.

CHAPTER 7: RECENT TRADING ACTIVITY

Once you reach the **Home Page**, you will notice that your recent trading activity is displayed. You can filter recent activity using the drop down box titled *EBS* (effecting broker symbol), or by using the *Submitter ID & EBS* drop down box. Since the two drop down boxes are mutually exclusive, only one can be used at a time.



The company you are associated with will determine the valid EBS and Submitter IDs for which you have access. The EBS list will contain the list or your own valid EBS symbols. The Submitter ID & EBS list will contain the list of your own valid Submitter IDs and a list of Submitter ID and EBS combo that you have registered with the MSRB to submit for. If you do not see your EBS, Submitter ID or the EBS that you submit for, please contact the MSRB transaction reporting department.

Trade statistics are meant to give you a snap shot of the trades you have reported to the MSRB at a given point in time. The statistics are broken down into the following categories:

Trade Type

- **All Trade types**
- **Customer Trades**
- **Inter-dealer trades**
- **IDRO Trades**

Regulatory Status

- *Submitted* — The total trades you submitted within the time period. This will not include any trade Reports that were rejected by the MSRB as unapplied.

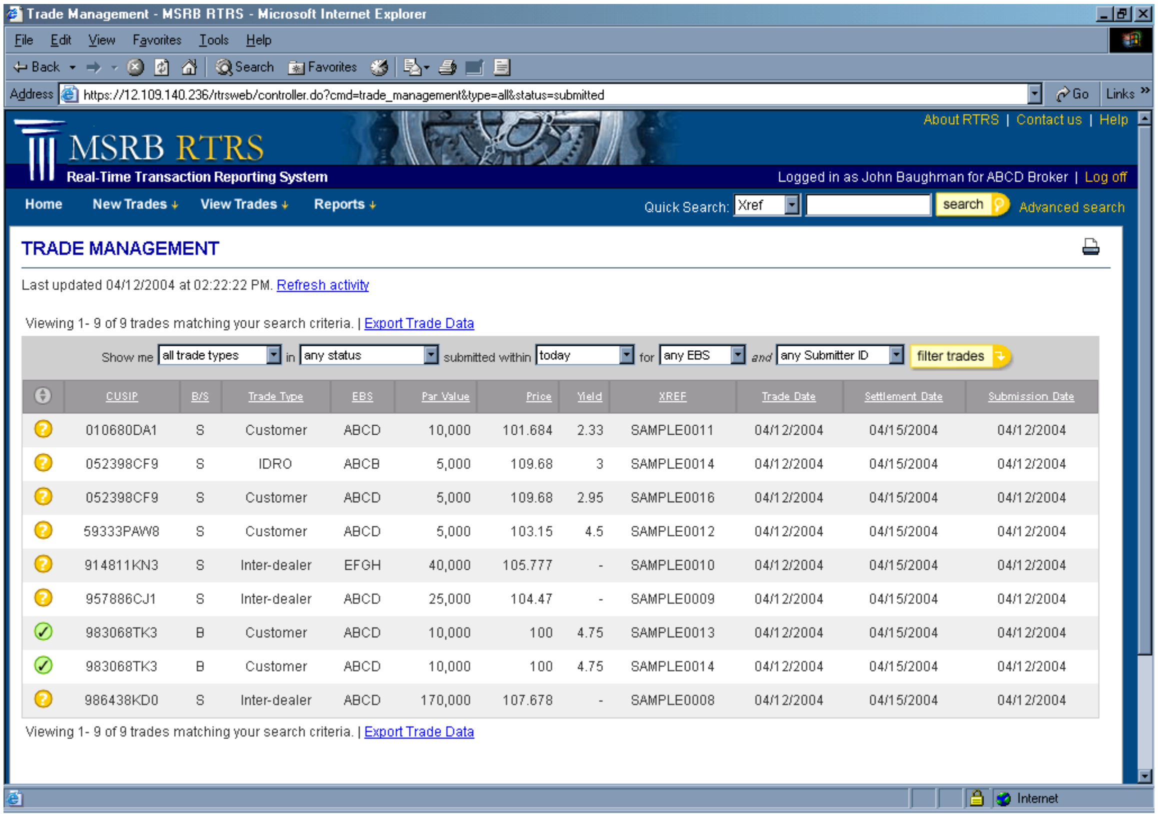
- *Unsatisfactory* — The data did not meet regulatory requirements.
- *Questionable* — While the data has not been regarded as Unsatisfactory, it has been flagged for the traders review and further editing.
- *Satisfactory* — All data entered was correct and met the regulatory requirements.
- *Canceled* — The trade was Canceled by the Submitter.
- *Matched* — This Status applies to Inter-dealer trades only and shows that the side you entered was reported to the MSRB as matched to the contra side by FICC.
- *Unmatched* — This Status applies to Inter-dealer trades only and shows that the side you entered has not yet been reported to the MSRB as matched to the contra side by FICC.

Trades submitted today reflect any trade where the trades instruct was received by RTRS within the day. Trades submitted in the prior week reflect any trade where the trade's instruct was received by RTRS in the 7 days prior to today (non-inclusive), even if today a subsequent change was made to the trade. Trades that were rejected by the MSRB will not be included in the statistics, (refer to **Appendix XX** for a list of reason why the MSRB would reject a trade message).

For additional details regarding your recent trading activity, click on any of the highlighted numbers in the recent trading activity box and it will take you to the **Trade Management** screen where The filters will be automatically applied and the trades corresponding to the number will be presented.

CHAPTER 8: TRADE MANAGEMENT

The **Trade Management** page allows you to view your trading activity and compliance results up to the last 90 days of submission. Filters are located at the top of the grey box to facilitate easy selection and viewing of your trades. The filters have been pre-defined for how you might typically work with your trades. However, you may always use the search features of RTRS Web to access trades outside of these pre-defined filter criteria.



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

- **Trade types** — To work with Inter-dealer, Customer or IDRO Trades or all of them.
- **Status** — This includes regulatory and match status
- **Submission time frames** — The typical default is today, however you may look at trades back to 90 days.
- **Effecting Broker Symbol (EBS)** — This allows you to select from a list of your own EBS codes, or to select a particular EBS that you submit for. You may also opt to select all trades where only your own EBS codes were used, or to default to any EBS code that you submitted for.
- **Submitter ID** — This allows you to select from a list of your own Submitter IDs or all of them.

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, press the *Filter Trades* button to view a list of trades that match your criteria. The Trade management page will give you some of the basic information about your trade including:

- **Regulatory Status**

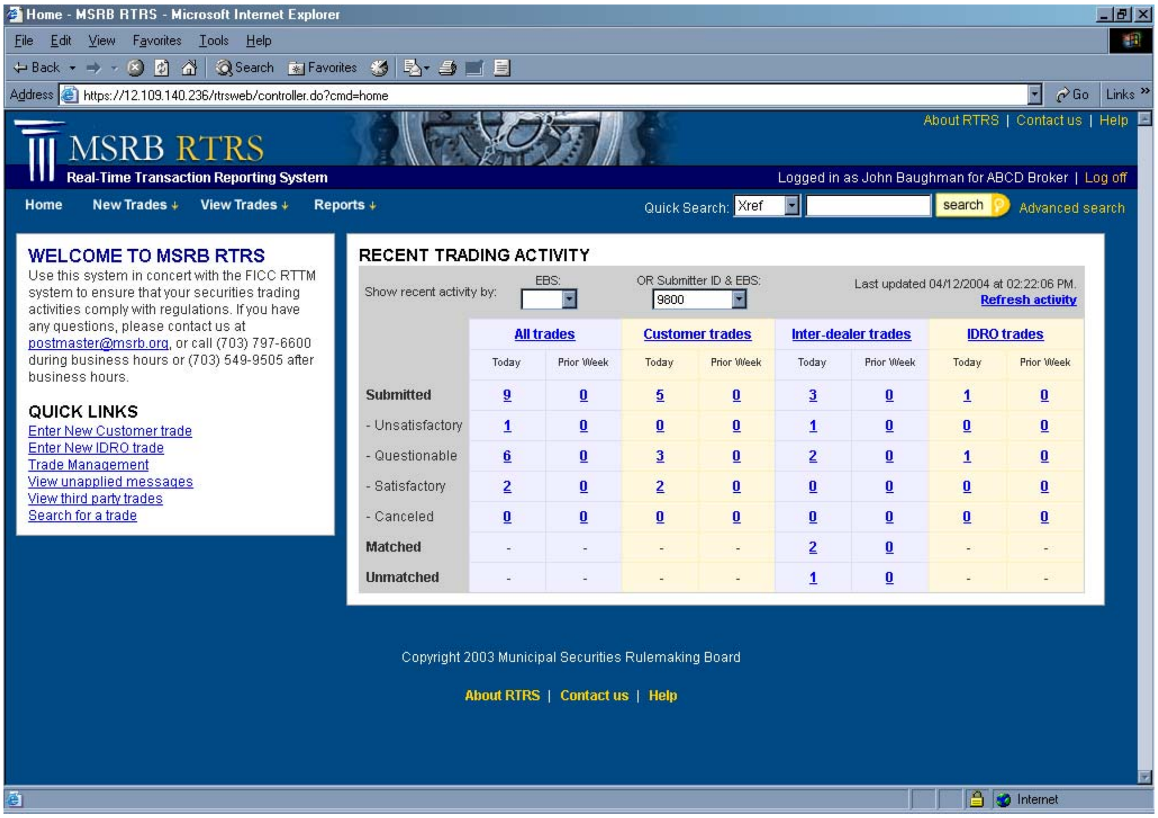
- **CUSIP**
- **B/S —** Buy or Sell
- **Trade Type** (Inter-dealer, Customer or IDRO)
- **EBS** — Executing Broker Symbol for the Effecting Dealer on the trade.
- **Par Value**
- **Price** — If provided by dealer
- **Yield** — If provided by dealer
- **XREF** — Dealer Control Number
- **Trade Date**
- **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 trades.

To view the complete information on a specific trade, double click it. For the most current information, use the blue *Refresh Activity* button at the top of this screen.

CHAPTER 9: SEARCHING FOR A TRADE

You may access the **Trade Search** page via the *Search for a trade* Quick Link on the **Home Page** or from any screen via the *Advanced Search* link in the top right corner of the Menu Bar. Simply enter the criteria you wish to use and press the search button in the top right hand corner of the grey bar.



The criteria for searching trades are described below. For more information on the data fields themselves, please see **Appendix XX**.

- **Effecting Broker** – This list provides you with your own EBS and those that you are able to submit for. If you do not see an EBS you are able to submit for, it is because the MSRB does not have that EBS listed for your user profile. You may select the Other option to type in the EBS that you are looking for. You may also select the ALL EBS option if you have more than one EBS of your own that you wish to search on. You may also select the ANY EBS option to search all of your own EBS along with all of those that you submit for.
- **Submitter ID** – This list provides you with your own Submitter IDs. If you do not see a Submitter ID you submit under, it is because the MSRB does not have that Submitter ID listed for your user profile. You may select any of your Submitter IDs or you may select the ALL MY Submitter IDs, if you have more than one Submitter ID that you wish to search on. You may also select the ANY Submitter ID option to search for trades that were submitted on your behalf.
- **CUSIP** – Enter the 9 digit CUSIP of the trade you wish to search for. Either the CUSIP or the Trade Date is required for Advanced Searches. A partial CUSIP may be used for searching, e.g., 1234 will return all CUSIPs beginning with the characters 1234.
- **Trade Date** – Enter the beginning of the date range you are looking for followed by the number of days you would like to search for. For example, entering 10 days from 1/1/2004 will give you all

the trades where the Trade Date falls within the range of 1/1/2004 to 1/11/2004 inclusive. Either the Trade Date or the CUSIP is required for Advanced Searches.

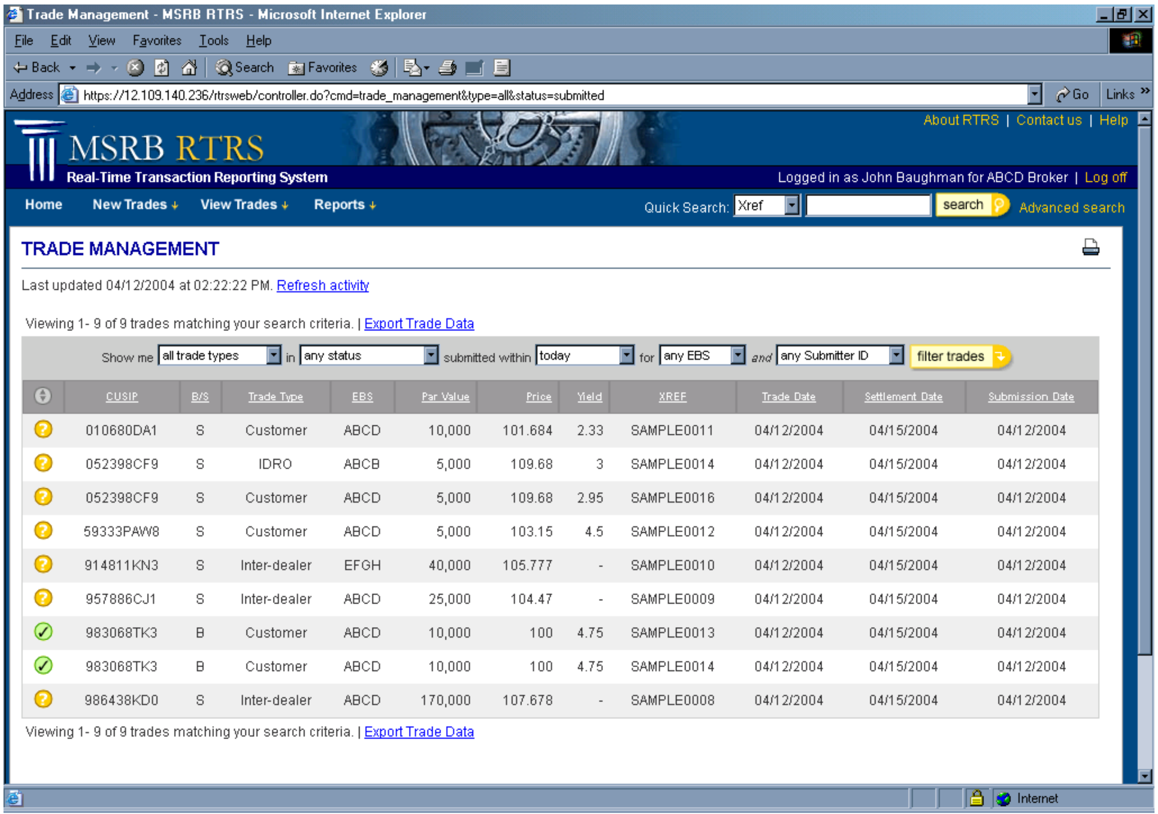
- **Par/Units** – Enter the Par Value as less than, greater than or equal to the value on the trade you wish to select.
- **Dollar Price** – Enter the Dollar Price as less than, greater than or equal to the value on the trade you wish to select.
- **Yield** – Enter the Yield as less than, greater than or equal to the value on the trade you wish to select.
- **Final Money —** Enter the Final Money as less than, greater than or equal to the value on the trade you wish to select.
- **Submission Date** — Enter the Submission Date as less than, greater than or equal to the date on the trade you wish to select. The Submission Date is set to the date that RTRS receives your trade report either through RTTM or directly.
- **Settlement Date —** Enter the Settlement Date as less than, greater than or equal to the date on the trade you wish to select.
- **Buy/Sell –** Select trades for which you are the buyer, the seller, or either by selecting the ANY option.
- **Special Conditional Trade** – Select the trades that were tagged with a specific value or select the ANY option to disregard this value in your search.
- **Trade Type** – Select the values of Customer, Inter-dealer or IDRO to search on those specific trade 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 or DKed** — Select the value of DK to search for trades that have been marked by RTTM as DKed. Select the value of Canceled to search for trades that have been marked by RTTM as Canceled. Use the Canceled and DKed option to search for trades that have been marked as either. Select the ANY option to disregard this value in your search.
- **Memo or Pending** — Select the value of Memo to search for trades that have been placed by RTTM in Memo Status. Select the value of Pending to search for trades that have been placed by RTTM in Pending Status. Use the Memo and Pending option to search for trades that have been placed in either. Select the ANY option to disregard this value in your search.
- **Match Status —** Select the value of Match to search for trades that have been placed by RTTM in Match Status. Select the value of Unmatched to search for trades that have been placed by RTTM in Unmatched Status. A trade is considered in Unmatched Status until it is placed in Matched Status. Select the ANY option to disregard this value in your search.

The search feature requires you to enter either a Trade Date range or a CUSIP number along with your criteria. This is to limit the number of trades returned and to prevent large searches from affecting the performance of RTRS Web. RTRS Web will limit searches to no more than 3000 records returned.

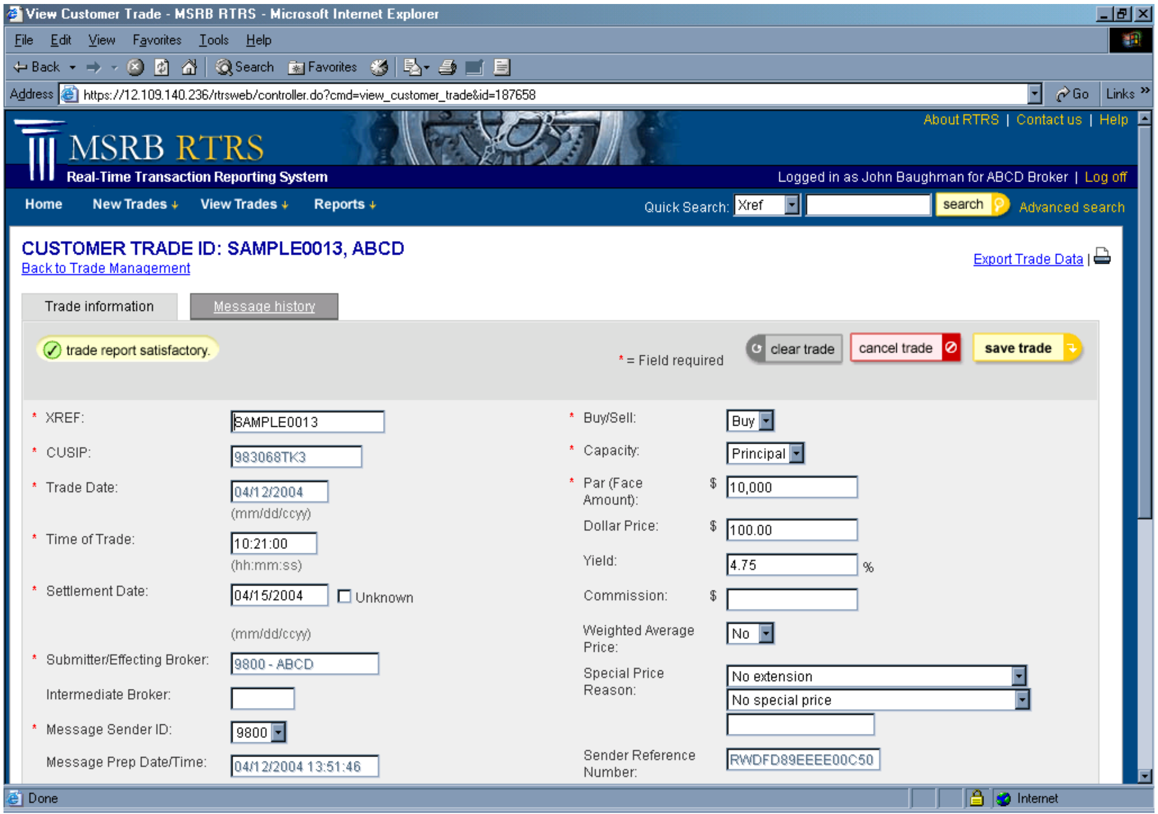
RTRS Web will display your results 50 trades at a time. Simply use the *Next Page* and *Previous Page* buttons to scroll through your results. The criteria you entered for the search will be displayed at the top of the results page along with number of trades returned. This is so that if you choose to print your trade results page, you will have the criteria by which you selected them.

CHAPTER 10: VIEWING AN EXISTING TRADE AND ITS MESSAGE HISTORY

You may select a trade to view by first searching for the trade via the Search features, or by selecting it through the Trade management page. If you have the required permissions, then the trade will be presented to you in the results page. Please refer to the section on RTRS Web Access regarding permissions. To open the trade, double click on the trade from either of these two results pages.



If you have permission to view the trade, the trade will be presented to you via the **Trade Information** tab. If you also have permission to modify the trade, the trade will be available in open edit mode with the *Save Trade* button available to you. Otherwise the trade will be available in view-only mode, and none of the data will be accessible.



The **Trade Information** tab provides the most current view of the trade as it has been reported by the dealer according to the MSRB's records. For Inter-dealer trades, the **Trade Information** tab is separated into two sections. The first section applies to regulatory only reporting data. The second section applies to trade data that is used both for clearing and settlement as well as for regulatory reporting. Customer and IDRO Trades have only one section for regulatory reporting. Appendix A presents an alphabetical list of all trade elements that may be viewed via RTRS Web along with a brief description of each.

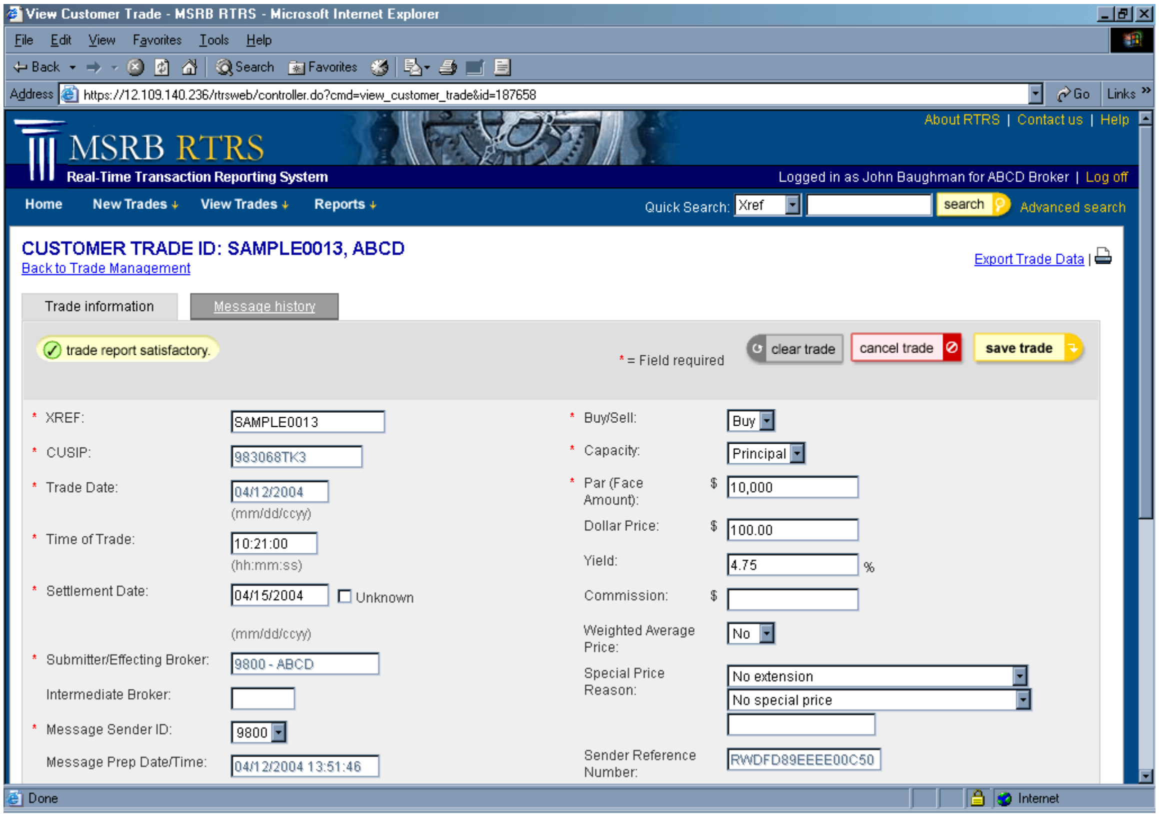
The **Trade Information** view also provides the regulatory Status and any compliance issues with the trade as found by the MSRB. The overall Status of the trade can be found in the top left corner of the page, just below the **Trade Information** tab. Click on the Status and you will be directed to the bottom of the page where the regulatory notices will be found. Each notice displays the Status, i.e., Satisfactory, Questionable, or Unsatisfactory, the regulatory code and a text description of the notice. Click on the *Return to Top* link to be directed back to the top of the Trade Information view.

To see a history of all the messages for this trade leading up to the current view of the trade, click on the **Message History** tab. You will be directed to a list of messages that are associated with this trade sorted by the time the message was received in reverse order such that the most recent message corresponds with the most current information just viewed. The information displayed as part of the message history is provided below.

- **Trade Status**
- **Received Date and Time**
- **Message Type**
- **CUSIP**
- **B/S** – Buy or Sell
- **EBS** – Executing Broker Symbol for the Effecting Dealer on the trade

- **Par Value**
- **Price –** If provided by dealer
- **Yield** – If provided by dealer
- **XREF –** dealer control number
- **Trade Date**
- **Settlement Date**
- **User ID** – If message was transacted via the RTRS Web
- **Message Sender ID**
- **Message Source** — RTRS Web, RTTM Web, Interactive Messaging
- **Sender Message Number –** SEME from the message
- **Message Prep Date and Time**

CHAPTER 11: MODIFYING AN EXISTING TRADE



You may select a trade to modify by first searching for the trade via the Search features, or by selecting it through the Trade management page. To open the trade, double click on the trade from either of these two results pages.

If you have permission to modify the trade, the trade will be presented in open edit mode with the *Save Trade* button available to you. Otherwise the trade will be presented in view only mode, and none of the data will be accessible.

You may modify any of the data elements that are not set to view only. Certain fields have limited access based upon the type of trade (Inter-dealer, Customer and IDRO). Required fields are indicated on screen by a red star. A list of data elements and their data entry validations is provided in **Appendix A** by the type of trade.

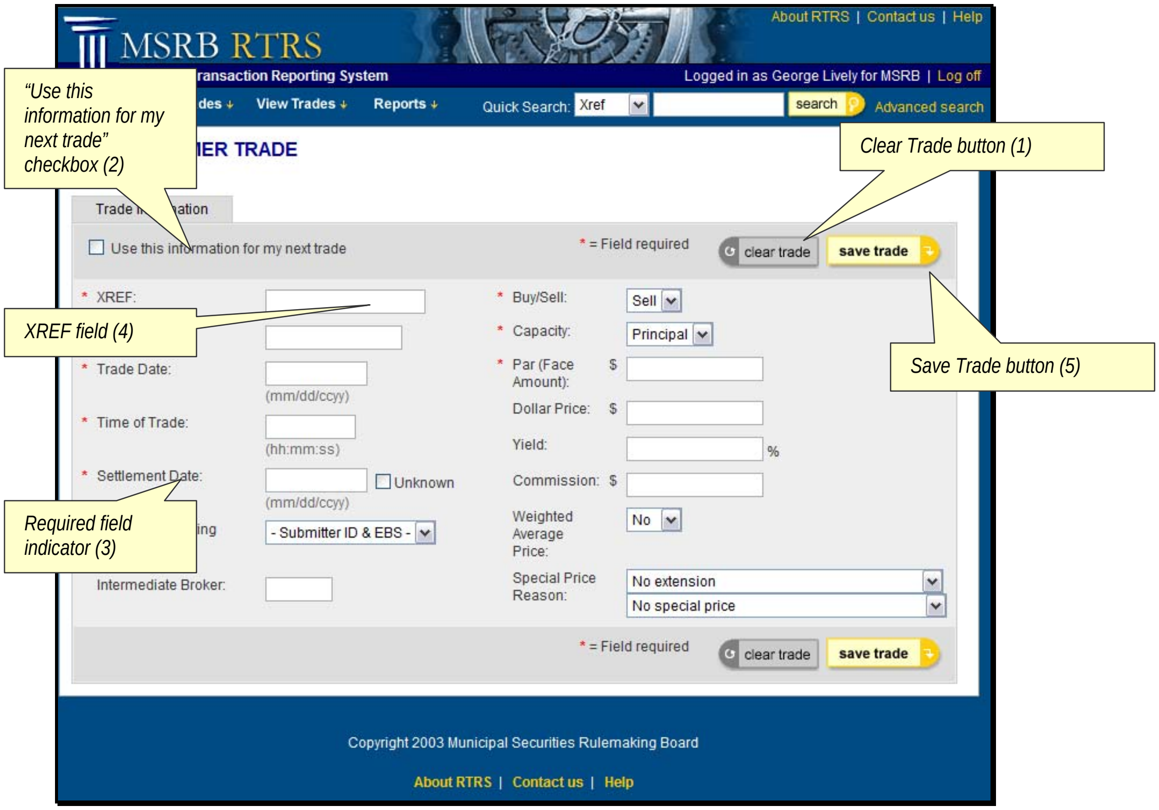
If you wish to clear any changes you have made to the trade prior to saving them, you may press the *Clear Trade* button. This will reset the trade to reflect the data you started with when you first selected the trade.

Once you have completed your edits, press the *Save 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 pressing the *Save 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 trade. Modifications are only made if you receive the confirmation page.

CHAPTER 12: ENTERING A NEW CUSTOMER TRADE

You may enter a new customer trade by selecting *Enter New Customer Trade* from the Quick Links on the **Home Page** or by selecting *New Trades | New Customer Trade* from the Menu Bar on any page. You must have submit permissions and a valid Submitter ID to be able to submit a Customer trade.



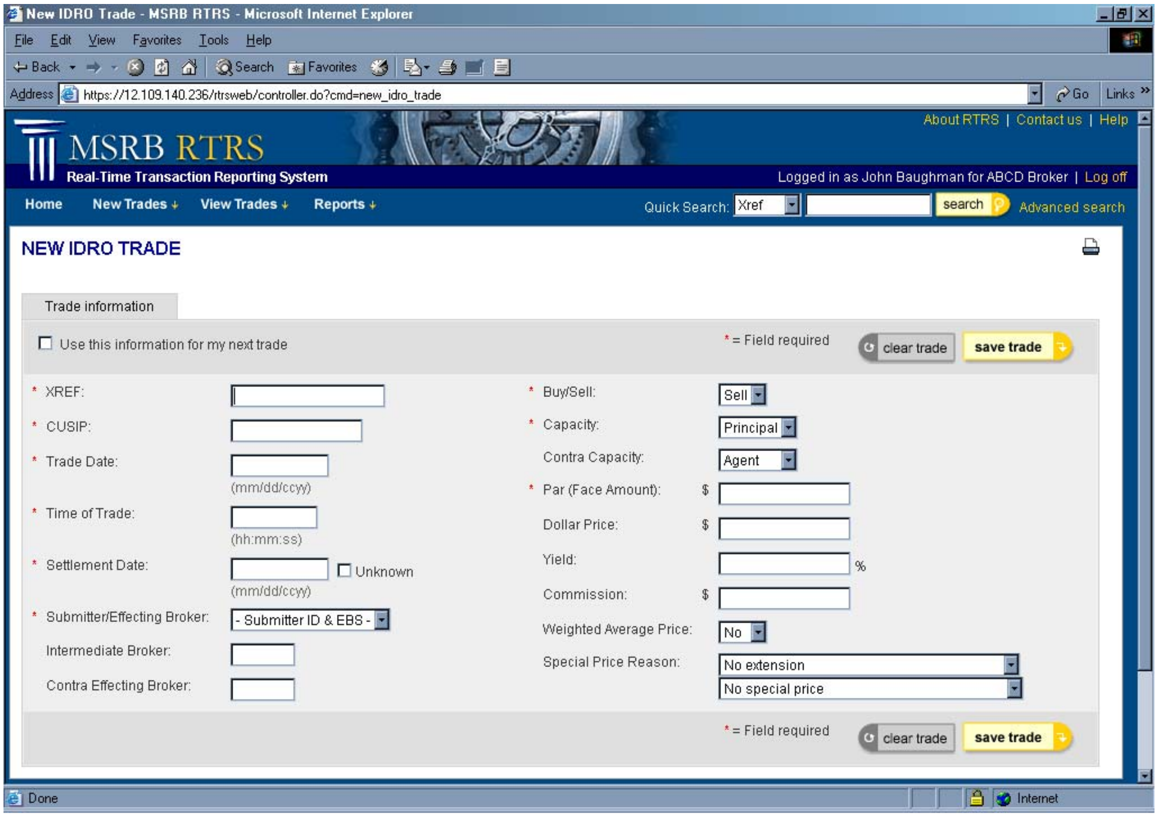
Once you select either of the above options, you will be presented with a blank Customer trade page. You must complete all required fields, indicated by a red star. A list of data elements and their data entry validations is provided in **Appendix A** by the type of trade. Those indicating Customer will be applicable to this page.

If during your entry you wish to clear the form and start over, you may press the *Clear Trade* button. If you plan on entering more than one trade with the given information, make sure you select the box in the top left corner that says, "Use this information for my next trade." Your data will be saved and automatically copied to the next trade page; you will be required to enter a new External Dealer Control Number (XREF).

Once you have completed your entry, press the *Save Trade* button to submit your trade. 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 pressing the *Save Trade* button once again.

CHAPTER 13: ENTERING A NEW IDRO TRADE

You may enter a new IDRO trade by selecting *Enter New IDRO Trade* from the Quick Links on the **Home Page** or by selecting *New Trades | New IDRO Trade* from the Menu Bar on any page. You must have submit permissions and a valid Submitter ID to be able to submit an IDRO trade.



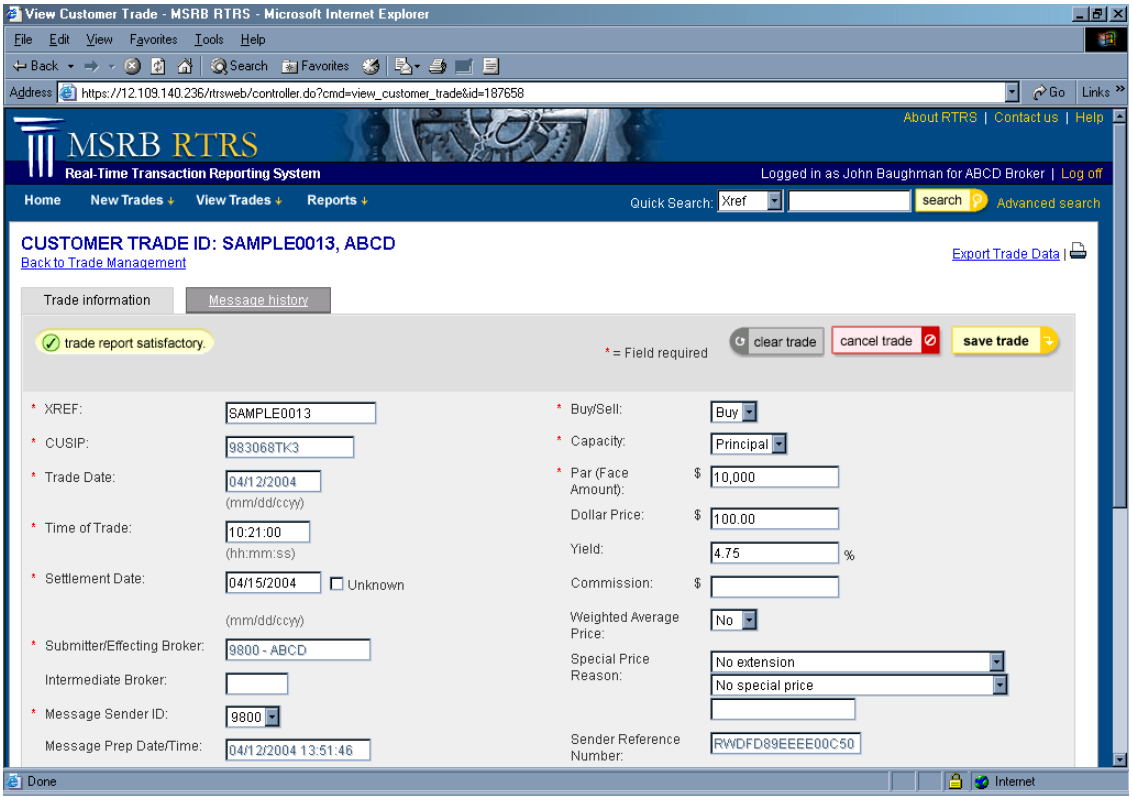
Once you select either of the above options, you will be presented with a blank IDRO trade page. You must complete all required fields, indicated by a red star. A list of data elements and their data entry validations is provided in **Appendix A** by the type of trade.   Those indicating IDRO will be applicable to this page.

If during your entry you wish to clear the form and start over, you may press the *Clear Trade* button. If you plan on entering more than one trade with the given information, make sure you select the box in the top left corner that says, “Use this information for my next trade.” Your data will be saved and automatically copied to the next trade page; you will be required to enter a new External Dealer Control Number (XREF).

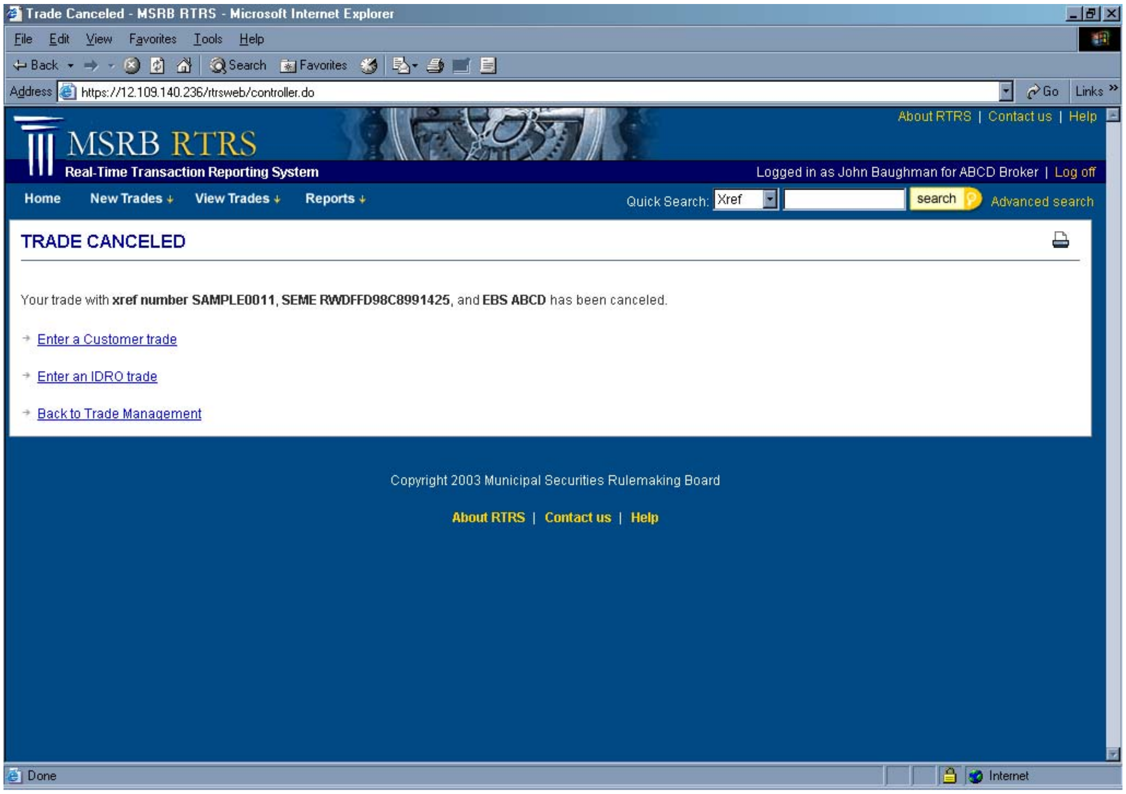
Once you have completed your entry, press the *Save Trade* button to submit your trade. RTRS Web will first affirm that you have passed the data entry validation checks and if so, will display a confirmation page with your unique message submission number. If you have failed one or more of the data entry 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 pressing the *Save Trade* button once again.

CHAPTER 14: CANCELING A TRADE

You may select a trade to cancel by first searching for the trade via the Search features, or by selecting it through the **Trade Management** page. To open the trade, double click on the trade from either of these two result pages.



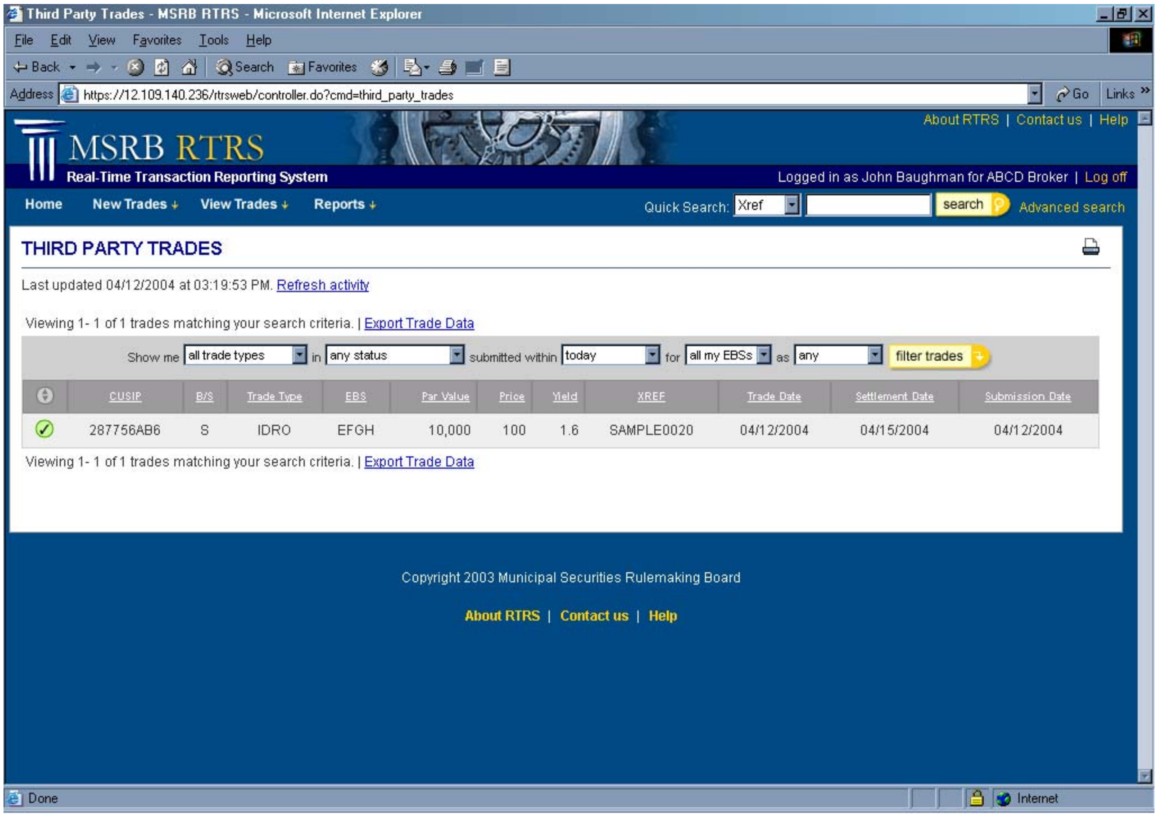
If you have permission to cancel the trade, the trade will be presented with the *Cancel Trade* button available to you. Otherwise the trade will be presented in view only mode. Only Customer and IDRO Trades may be cancelled via RTRS Web. Inter-dealer trades may only be cancelled via FICC.



Once you have determined the trade to cancel, press the *Cancel Trade* button to submit your request. RTRS Web will first affirm that you wish to cancel the trade and will present the affirmation message. If you select continue, a cancel message will be generated and passed 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 trade screen. A trade cancellation is only made if you receive the confirmation page.

CHAPTER 15: VIEWING THIRD PARTY TRADES

The **Third Party Trades** page allows you to view your trades submitted on your behalf within the last 90 days of submission. “Third Party” is the term RTRS uses to describe when a dealer has been named on a trade in the capacity of Intermediate Dealer or as the contra-party on an IDRO trade. Since a dealer is able to view, but not able to modify or cancel a trade in these cases, the dealer must go through this link in order to search for a trade for which they were named as a third party.



Filters are located at the top of the grey box to facilitate easy selection and viewing of your trades. The filters have been pre-defined for how you might typically work with these trades.

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

- **Trade types** – To work with Inter-dealer, Customer or IDRO Trades or all of them.
- **Status** – This includes regulatory and match Status
- **Submission time frames** – The typical default is today, however you may look at trades back to 90 days.
- **Effecting Broker Symbol (EBS) –** This allows you to select from a list of your own EBS codes or you may also opt to select all trades where only your own EBS codes were used. The EBS refers to where your EBS was submitted as the contra or intermediate on the trade, depending on your third party option.
- **As (third party)** – This allows you to look at trades for which you were named as the intermediate broker on an Inter-dealer trade, or where you were named as the contra broker on an IDRO trade, or either.

Once you have chosen your filter criteria, press the *Filter Trades* button to view a list of trades that match your criteria. The **Third Party Trades** page will give you some of the basic information about your trade including:

- **Regulatory Status**
- **CUSIP**
- **B/S** — Buy or Sell
- **Trade Type** (Inter-dealer, Customer or IDRO)
- **EBS** — Executing Broker Symbol for the Effecting Dealer on the trade.
- **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 fifty pages and 3000 trades.

To view the complete information on a specific trade, double click it. For the most current information, use the blue *Refresh Activity* button at the top of this screen. The trade will be presented in view only mode. Modifications to the trade may only be made by the party that submitted the trade.

CHAPTER 16: VIEWING UNAPPLIED MESSAGES

The **Unapplied Messages** page allows you to view your unapplied message activity submitted within the last 90 days of submission. Unapplied messages refer to messages that were submitted by the user, or on the user's behalf, that were rejected by RTRS and therefore not applied to any current trade report within RTRS. For example, if a modify for a Customer trade report is received but the instruct for the trade can not be found, based on the control numbers provided, that message would be rejected by RTRS and the message would not be applied.

Appendix A provides the reasons whereby RTRS would reject a message causing the message to be unapplied. Unapplied messages usually occur when a message is missing some data to link it to a specific trade or the message does not follow the specification.

Filters are located at the top of the grey box to facilitate easy selection and viewing of your messages. The filters have been pre-defined for how you might typically work with these messages. Remember, these messages are those submitted that couldn't be applied to any trade report currently in RTRS. In order to see those messages that were successfully submitted, you will need to view them under the **Message History** tab of the selected trade.

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

- **Trade types** – To work with Inter-dealer, Customer, IDRO Trades or all of them.
- **Submission time frames** – The typical default is today, however you may look at messages back to 90 days.
- **Effecting Broker Symbol (EBS)** – This allows you to select from a list of your own EBS codes, or to select a particular EBS that you submit for. You may also opt to select all trades where only your own EBS codes were used, or to default to any EBS code that you submitted for.

- **Submitter ID** – This allows you to select from a list of your own Submitter IDs or all of them.

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 trade message including:

- **CUSIP**
- **B/S** — Buy or Sell
- **Trade Type** (Inter-dealer, Customer or IDRO)
- **EBS** — Executing Broker Symbol for the Effecting Dealer on the trade.
- **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 fifty pages and 3000 trades.

To view the complete information on a specific message, double click it. 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.

CHAPTER 17: REPORTING (FOR FUTURE USE)

CHAPTER 18: EXPORTING DATA

If you are interested in exporting trade data, you are able to do so in CVS format:

1) After performing a search via the **Trade Management** page, the Quick Search function or the Advanced Search function, select a trade to view by clicking on the trade from the result set.
2) Select the *Export* action on the trade you wish to export.
3) Enter the file name into the file information dialogue box that appears.
4) Select which application you would like the trade to be opened in.
5) All trade values associated with that specific trade will be exported.

Chapter 19: Printing Data

You are able to print data in Trade View, Result Set View, and Trade History View. 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 trade. You may export the trade to excel and print to obtain the additional fields. In addition, all Result Set Views will print the entire set of records selected, even if they are not displayed, i.e., print all 100 records selected even if only 50 of the 100 are displayed

CHAPTER 20: GETTING HELP

TECHNICAL SUPPORT

For help with RTRS please view the documentation on our web site, www.msrb.org.

If you have any questions, please contact us at RTRSWebSpt@msrb.org, or call (703) 797-6600 during business hours or (703) 549-9505 after business hours.

CONTACT US BY MAIL

MSRB
1900 Duke Street, Suite 600
Alexandria, VA 22314

Appendix A – Validation Logic

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

Field Name	Trade 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 expected on all Customer and IDRO Trades
Message Sender Id	Inter-dealer	Select the user’s Submitter if the user is the Submitter of the trade. If a user has more than one Submitter id, the user must choose which Submitter ID to use for this trade. If the user is the Effecting Dealer of the trade 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 trade.
Par	Customer and IDRO	Must be in multiples of a thousand and 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 grater than the Trade Date

Field Name	Trade Type	Validation Rules
Special Price Reason – Part A	All	Part A indicates if the trade has an exception to the standard 15 minute reporting rule. No Extension 3 Hours – Not traded past year EOD – Syndicate trade at list, first day EOD – Variable, auction, CP
Special Price Reason – Part B	All	Part B indicates if the trade has a special condition that effects the Price No Special Price Trading Flat Not Settling Regular Way
Intermediate Broker	All	This is the 4 character Effecting Broker Symbol for the dealer that is acting as the Intermediate Dealer
Trade Date	Customer and IDRO	Must be a valid date Must not be in the future Must be within a 90 day period
Time of Trade	All	Time is entered in eastern military time and must be a valid time.

Field Name	Trade Type	Validation Rules
		The time of trade may not be modified to be greater than the time of trade 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.
Weighted Average Price	All	Select Yes or No
XREF	Customer and IDRO	16 character control number
Yield	All	Yield is expected on all Customer trades