

## Alternative Trading Systems

### FINRA Reminds Alternative Trading Systems of Their Reporting Obligations

#### Executive Summary

This *Notice* reminds firms that are alternative trading systems or operate alternative trading systems that, in addition to filing all reports required by Regulation ATS with the Securities and Exchange Commission, they also must simultaneously file duplicate copies of most such reports with FINRA. Firms may submit these reports to FINRA either in hard copy via U.S. mail or electronically to [atsfilings@finra.org](mailto:atsfilings@finra.org).

Questions concerning this *Notice* should be directed to Seth Levy, Department of Market Regulation, at (240) 386-5483.

#### Background & Discussion

On April 21, 1999, Securities Exchange Act (SEA) Rules 3a1-1 and 3b-16 and Regulation ATS became effective. Rule 301(b)(2) of Regulation ATS requires alternative trading systems (ATSs) to file an initial operation report, necessary amendments and cessation of operations reports on Form ATS within specified time frames.

In *Notice to Members 99-42*, FINRA provided guidance to firms on complying with the Regulation ATS reporting requirements. This *Notice* reminds firms that all required reports under Regulation ATS should be filed with:

U.S. Securities & Exchange Commission  
Division of Trading and Markets  
100 F Street, NE  
Washington, DC 20549

August 2009

#### Notice Type

- Guidance

#### Suggested Routing

- Compliance
- Internal Audit
- Legal
- Operations
- Senior Management
- Systems
- Trading

#### Key Topic(s)

- Alternative Trading Systems
- Form ATS Filings

#### Referenced Rules & Notices

- SEA Rule 3a1-1
- SEA Rule 3b-16
- SEC Regulation ATS
- NTM 99-42

All reports are considered filed upon receipt by the SEC. Firms also are reminded that, if FINRA is the designated examining authority for the ATS, duplicate originals of all reports that must be filed with the SEC on Form ATS also must be filed simultaneously with FINRA.<sup>1</sup> Firms may submit their reports to FINRA electronically by sending them to [atsfilings@finra.org](mailto:atsfilings@finra.org), or by mailing a copy to:

FINRA  
Department of Market Regulation  
Attn: Form ATS Maintenance Coordinator  
9509 Key West Avenue  
Rockville, MD 20850

All reports submitted to FINRA are deemed confidential when filed.

## Endnote

- 1 Rule 301(b)(9) of Regulation ATS requires ATSS to file certain summary transaction information on Form ATS-R within 30 calendar days after the end of each calendar quarter and 10 calendar days after the ATS ceases to operate. Originals of these reports should be filed only with the SEC. Firms must provide duplicate copies to FINRA upon request.

FINRA members operating an ATS are required to use a unique MPID to report ATS transactions to FINRA beginning February 2, 2015. To assist firms in complying with the new requirement, FINRA is providing the following guidance for reporting ATS transactions to FINRA's Order Audit Trail System (OATS) and FINRA trade reporting facilities. This guidance supersedes all previously published guidance for the reporting of ATS transactions to OATS and FINRA Facilities.

#### General Reporting Requirements:

##### OATS

- Any transfer to an ATS from a department or function not part of the ATS crossing engine (such as a smart router) requires a Route Report to the ATS MPID<sup>2</sup>
- OATS Execution Reports must be linked to the related tape report submitted to the ADF, FINRA/NASDAQ TRF, FINRA/NYSE TRF or ORF (collectively referred to herein as "TRF") with the buy side of the TRF report linking to the related buy order(s) and the sell side of the TRF report linking to the related sell order(s).
- OATS Execution Reports are not required to link to non-tape regulatory reports.

##### Trade Reporting

- For any trade executed by the ATS, the ATS MPID must appear as the Executing Party in the tape report submitted to a TRF.
- All FINRA member firms involved in the ATS execution must be identified through a combination of tape and non-tape reports. While the ATS must be the Executing Party on the tape report, the ATS MPID or another MPID used by a desk or department of the firm operating the ATS that originally received the order may be used as the Contra Party on a tape report where the buy/sell/cross code is a buy or sell. On a tape report where the buy/sell/cross code is cross, the ATS MPID would always appear as the Contra Party. Further, the Executing Party on any required non-tape report may be either the ATS MPID or the MPID of the desk or department that originally received the order. Non-tape regulatory reports reflecting the ATS against another MPID of the firm operating the ATS are not required.
- ATSs generally are not approved to trade proprietarily, and as such, the capacity of the ATS must appear as agent, except as provided herein. First, in the rare instance where the ATS is trading for its own proprietary account (e.g., the ATS is executing a trade for its own error account to flatten a position), the ATS capacity should be reported as principal. In addition, if the ATS has executed a proprietary (or riskless principal) order of the firm operating the ATS, the capacity of the ATS must be reported as principal (or riskless principal), in accordance with the guidance set forth below.

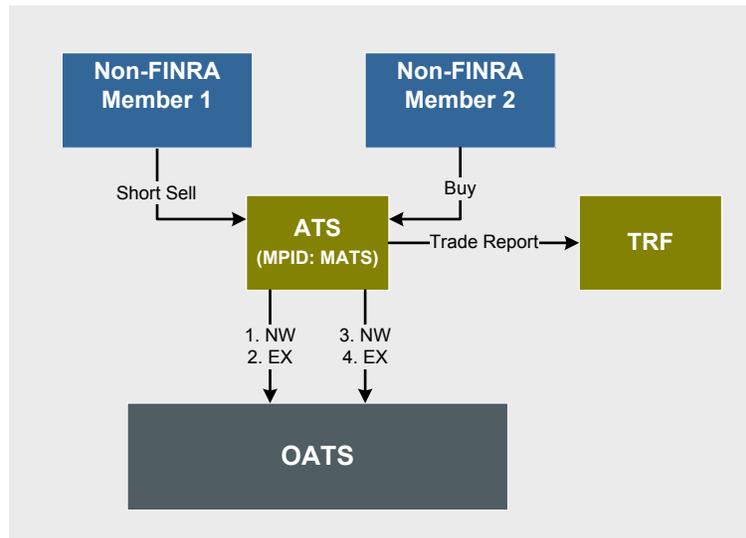
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<sup>2</sup> 1 If an order is originated in the normal course of market making and routed to the ATS, a route is not required since the market making order is not required to be reported. If, however, a firm elects to voluntarily report the origination of the market making order, then a route report would be required.

- All ATS tape reports must include a short sale (or short sale exempt) indicator if the seller is short (or short exempt). Further, if the short (or short exempt) seller is another FINRA member, any required non-tape regulatory reports must also contain a short sale (or short sale exempt) indicator.

Scenarios

1. A firm’s ATS receives two non-FINRA member subscriber orders directly. These orders are crossed against each other in the ATS.



The ATS’s OATS reporting obligations would be as follows:

*Non-FINRA Member Short Sell Order*

1. New Order Report reflecting an order to sell short
2. Execution Report containing the OATS Trade ID SS7896

*Non-FINRA Member Buy Order*

3. New Order Report reflecting an order to buy
4. Execution Report containing the OATS Trade ID BB1234

The ATS’s trade reporting obligations would be as follows:

Tape Report: ATS (as agent) reports a cross. Because the seller was selling short, the trade report must include the short sale indicator.

Option 1:

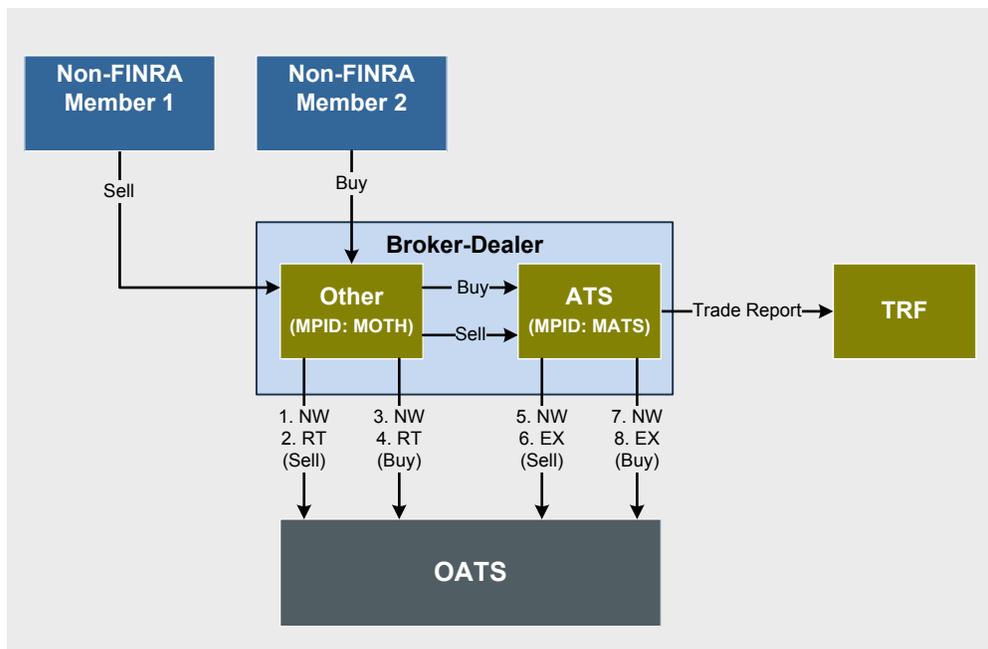
Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind

Tape	MATS	A	Y	SS7896	X	MATS	BB1234	A	
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Option 2:

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	X	MATS	SS7896	A	Y

2. A firm receives two orders in another department from its non-FINRA member subscribers. These orders are routed to the ATS and are crossed in the ATS. The ATS uses the MPID MATS and the other department uses the MPID MOTH.



The firm's OATS reporting obligations would be as follows:

Other Department MPID: MOTH

*Non-FINRA Member Sell Order*

1. New Order Report reflecting an order to sell
2. Route Report to the ATS MPID MATS

*Non-FINRA Member Buy Order*

3. New Order Report reflecting an order to buy
4. Route Report to the ATS MPID MATS

ATS MPID: MATS

*Buy Order*

5. New Order Report reflecting an order to buy received from MPID MOTH
6. Execution Report containing the OATS Trade ID BB1234

*Sell Order*

7. New Order Report reflecting an order to sell received from MPID MOTH
8. Execution Report containing the OATS Trade ID SS7896

The firm's trade reporting obligations would be as follows:

Alternative #1

Tape Report: MATS (as agent) reports a cross (like example 1, the tape report must include a short sale indicator if seller is short).

Option 1:

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		SS7896	X	MATS	BB1234	A	

Option 2:

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	X	MATS	SS7896	A	

Alternative #2

Tape Report: MATS (as agent) buys from MOTH (must include a short sale indicator if seller is short)

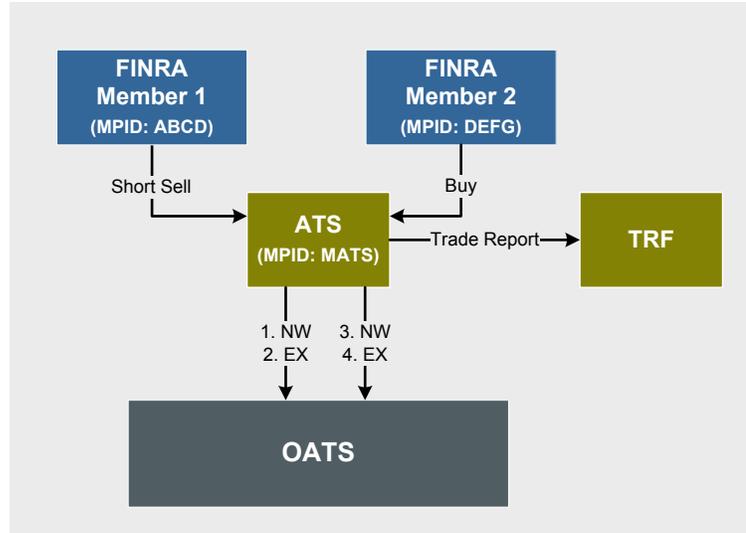
Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	B	MOTH	SS7896	A	

Alternative #3

Tape Report: MATS (as agent) sells to MOTH (must include a short sale indicator if seller is short)

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		SS7896	S	MOTH	BB1234	A	

3. **A firm's ATS receives a short sell order directly from a FINRA member subscriber. The ATS crosses the order against another order on the ATS.**



The ATS's OATS reporting obligations would be as follows:

**FINRA Member 1 (MPID: ABCD) Short Sell Order**

1. New Order Report reflecting an order to sell short from ABCD
2. Execution Report containing the OATS Trade ID SS7896

**FINRA Member 2 (MPID: DEFG) Buy Order**

3. New Order Report reflecting an order to buy received from DEFG
4. Execution Report containing the OATS Trade ID BB1234

The ATS's trade reporting obligations would be as follows:

Alternative #1

- Tape Report: ATS (as agent) reports a cross and includes the short sale indicator on either the executing or contra side
- Non-tape Regulatory Report: ATS buys from ABCD and must include a short sale indicator on Contra Side (no OATS Trade IDs required)
- Non-tape Regulatory Report: ATS sells to DEFG (no OATS Trade IDs required)

Option 1: Short Sale Indicator on Executing Side

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A	Y	SS7896	X	MATS	BB1234		
Non-tape	MATS	A			B	ABCD			Y
Non-tape	MATS	A			S	DEFG			

Option 2: Short Sale Indicator on Contra Side

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	X	MATS	SS7896		Y

Non-tape	MATS	A			B	ABCD			Y
Non-tape	MATS	A			S	DEFG			

Alternative #2

- Tape Report: ATS buys from ABCD (contra side must include short sale indicator)
- Non-tape Regulatory Report: ATS sells to DEFG (no OATS Trade IDs required)

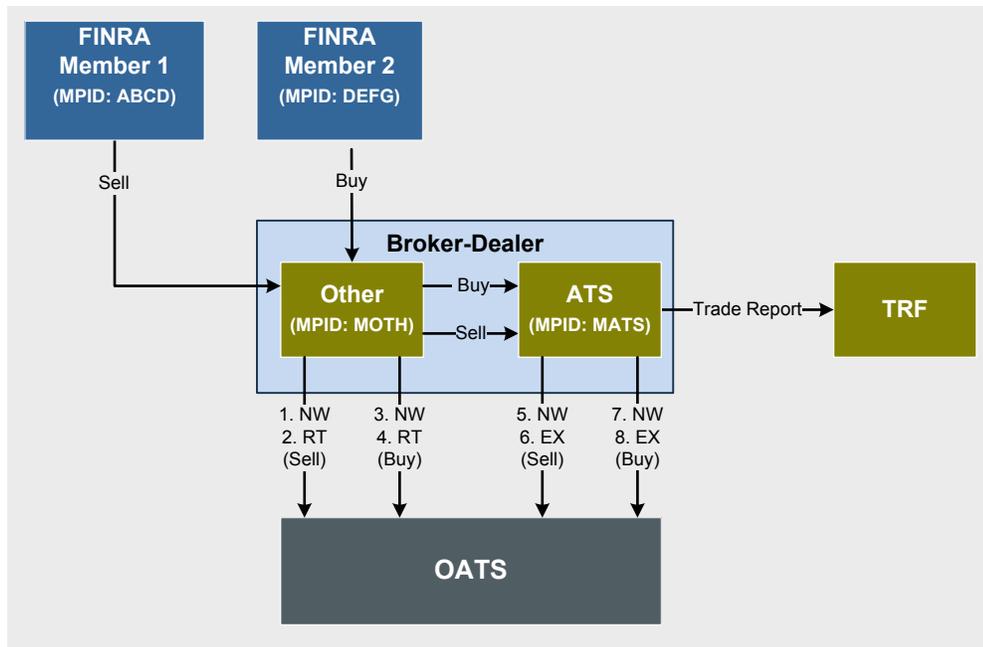
Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	B	ABCD	SS7896		Y
Non-tape	MATS	A			S	DEFG			

Alternative #3

- Tape Report: ATS sells to DEFG (executing side must include short sale indicator)
- Non-tape Regulatory Report: ATS buys from ABCD (contra side must include short sale indicator; no OATS Trade IDs required)

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A	Y	SS7896	S	DEFG	BB1234		
Non-tape	MATS	A			B	ABCD			Y

4. A firm receives two FINRA member client orders at another department and routes the orders to the ATS. The orders are crossed against each other in the ATS. The identities of the FINRA member clients are not known by the ATS. The ATS uses the MPID MATS and the other department uses the MPID MOTH.



The firm's OATS reporting obligations would be as follows:

Other Department MPID: MOTH

*FINRA Member 1 (MPID: ABCD) Sell Order*

1. New Order Report reflecting an order to sell from ABCD
2. Route Report to the ATS MPID MATS

*FINRA Member 2 (MPID: DEFG) Buy Order*

3. New Order Report reflecting an order to buy from DEFG
4. Route Report to the ATS MPID MATS

ATS MPID: MATS

*Buy Order*

5. New Order Report reflecting an order to buy received from MPID MOTH
6. Execution Report containing the OATS Trade ID BB1234

*Sell Order*

7. New Order Report reflecting an order to sell received from MPID MOTH
8. Execution Report containing the OATS Trade ID SS7896

The firm's trade reporting obligations would be as follows:

Alternative #1

- Tape Report: MATS (as agent) reports a cross (must include short sale indicator if seller is short)
- Non-tape Regulatory Report: MATS or MOTH buys from ABCD (must include short sale indicator if seller is short; no OATS Trade IDs required)
- Non-tape Regulatory Report: MATS or MOTH sells to DEFG (no OATS Trade IDs required)

Option 1:

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		SS7896	X		BB1234		
Non-tape	MATS or MOTH	A			B	ABCD			
Non-tape	MATS or MOTH	A			S	DEFG			

Option 2:

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	X		SS7896		
Non-tape	MATS or MOTH	A			B	ABCD			
Non-tape	MATS or	A			S	DEFG			

	MOTH								
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Alternative #2

- Tape Report: MATS (as agent) buys from MOTH (as agent) (must include short sale indicator if seller is short)
- Non-tape Regulatory Report: MATS or MOTH buys from ABCD (must include short sale indicator if seller is short; no OATS Trade IDs require)
- Non-tape Regulatory Report: MATS or MOTH sells to DEFG (no OATS Trade IDs required)

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	B	MOTH	SS7896		
Non-tape	MATS or MOTH	A			B	ABCD			
Non-tape	MATS or MOTH	A			S	DEFG			

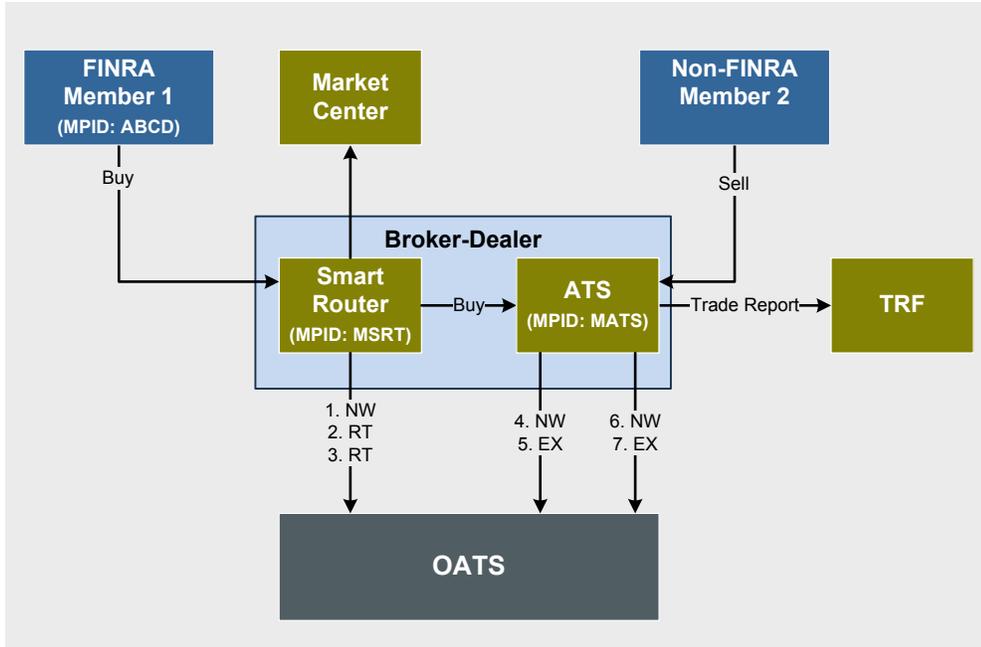
Alternative #3

- Tape Report: MATS (as agent) sells (must include short sale indicator if seller is short) to MOTH (as agent)
- Non-tape Regulatory Report: MATS or MOTH buys from ABCD (must include short sale indicator if seller is short; no OATS Trade IDs required)
- Non-tape Regulatory Report: MATS or MOTH sells to DEFG (no OATS Trade IDs required)

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		SS7896	S	MOTH	BB1234		
Non-tape	MATS or MOTH				B	ABCD			
Non-tape	MATS or MOTH				S	DEFG			

5. A firm receives an order for 1000 shares from another FINRA member and enters the order into the firm's smart router that is not part of the ATS. The smart router sends part of the order (500 shares) to the firm's ATS and part of the order (500 shares) to another market center. The firm's ATS executes the order it receives by crossing it against another order received directly by the ATS from a non-FINRA member subscriber. The ATS uses the MPID MATS and the smart router uses the MPID MSRT.

The firm's OATS reporting obligations would be as follows:



Smart Router MPID: MSRT

*FINRA Member Client (MPID ABCD) Buy Order*

1. New Order Report reflecting an order to buy 1,000 shares received from MPID ABCD
2. Route Report for 500 shares to ATS MPID: MATS
3. Route Report for 500 shares to Market Center 1

ATS MPID: MATS

*Buy Order*

4. New Order Report reflecting an order to buy 500 shares from MSRT
5. Execution Report containing the OATS Trade ID BB1234

*Non-FINRA Member Sell Order*

6. New Order Report reflecting an order to sell 500 shares
7. Execution Report containing the OATS Trade ID SS7896

The firm's trade reporting obligations would be as follows:

Alternative #1

- Tape Report: MATS (as agent) reports a cross for 500 shares (must include a short sale indicator if seller is short).
- Non-tape Regulatory Report: MATS or MSRT sells to ABCD for 500 shares (must include short sale indicator if seller is short; no OATS Trade IDs required).

Option 1:

Tape/	Executing	Cpcty	Short	OATS	Side	Contra	Contra	Contra	Contra
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Non Tape	Party		Sale Ind	ID		Party	OATS ID	Cpcty	Short Ind
Tape	MATS	A		SS7896	X		BB1234		
Non-tape	MATS or MSRT	A			S	ABCD			

Option 2:

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	X		SS7896		
Non-tape	MATS or MSRT	A			S	ABCD			

Alternative #2

- Tape Report: MATS (as agent) sells to MSRT (as agent) for 500 shares (must include short sale indicator if seller is short).
- Non-tape Regulatory Report: MATS or MSRT sells to ABCD for 500 shares (must include a short sale indicator if seller is short; no OATS Trade IDs required).

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	S	MSRT	SS7896	A	
Non-tape	MATS or MSRT	A			S	ABCD			

Alternative #3

- Tape Report: MATS (as agent) sells to ABCD for 500 shares (must include short sale indicator if seller is short).

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	S	ABCD	SS7896		

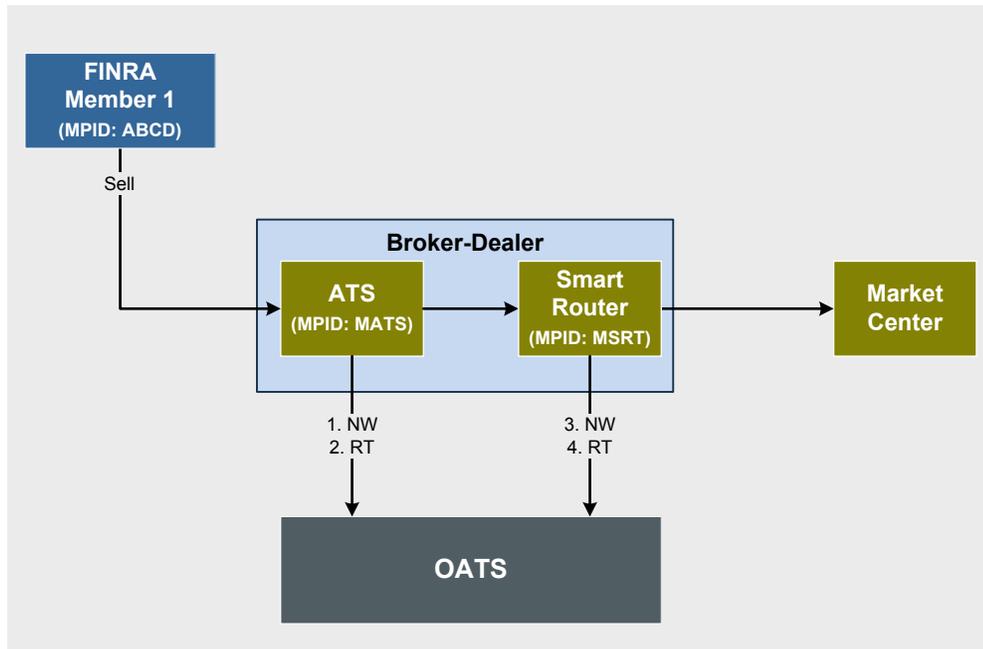
Alternative #4

- Tape Report: MATS (as agent) buys from a Blank Contra (Customer) for 500 shares (must include short sale indicator if seller is short).
- Non-Tape Report: MATS or MSRT (as agent) sells to ABCD for 500 shares (must include short sale indicator if seller is short).

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	S		SS7896		

Non-tape	MATS or MSRT	A			S	ABCD			
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6. A firm's ATS receives an order directly from a FINRA member subscriber. Upon receipt the order cannot be crossed in the ATS. The order is subsequently routed out of the ATS to the firm's smart router that is not part of the ATS and sent to another market center for execution. The ATS uses the MPID MATS and the smart router uses the MPID MSRT.



The firm's OATS reporting obligations would be as follows:

ATS MPID: MATS

*FINRA Member 1 (MPID: ABCD) Sell Order*

1. New Order Report reflecting an order to sell from ABCD
2. Route Report to the Smart Router MPID: MSRT

Smart Router MPID: MSRT

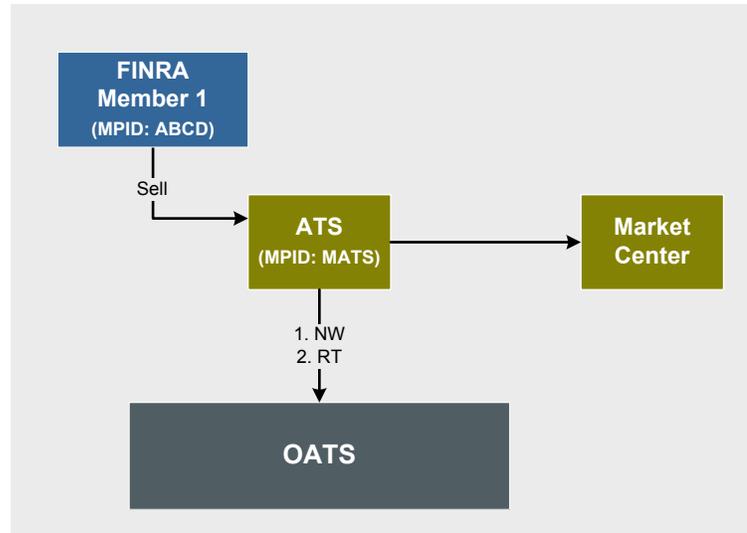
*Sell Order*

3. New Order Report reflecting an order to sell received from MATS
4. Route Report to other market center

The firm's trade reporting obligations would be as follows:

None (because the ATS is not the Executing Party in this example)

7. A firm's ATS directly receives an order from a FINRA member subscriber. Upon receipt the order cannot be crossed in the ATS and is subsequently sent to another market center for execution by the ATS.



The firm's OATS reporting obligations would be as follows:

ATS MPID: MATS

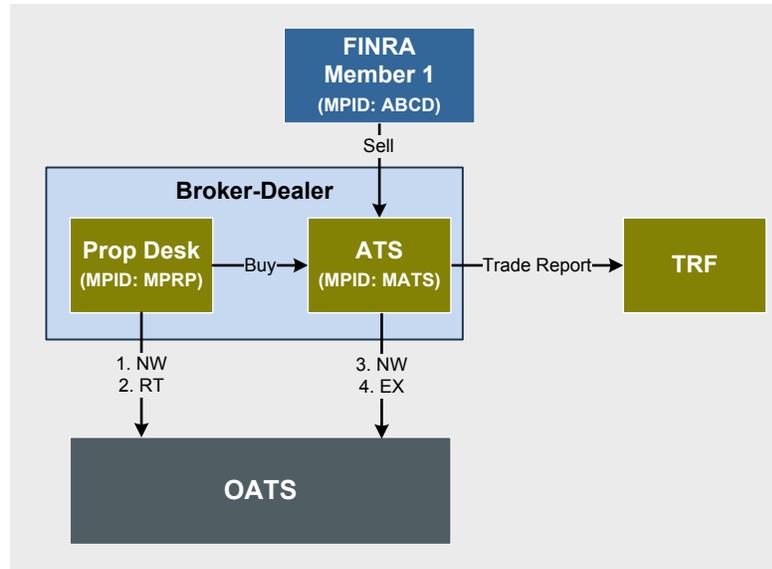
*FINRA Member 1 (MPID: ABCD) Sell Order*

1. New Order Report reflecting an order to sell from ABCD
2. Route Report to other market center

The firm's trade reporting obligations would be as follows:

None (because the ATS is not the Executing Party in this example)

8. A firm originates a proprietary order and routes it to an ATS operated by the firm where it is crossed in the ATS against a FINRA member subscriber order received directly at the ATS. The ATS uses the MPID MATS and the proprietary trading desk uses the MPID MPRP.



The firm's OATS reporting obligations would be as follows:

Proprietary Trade Desk MPID: MPRP

*Proprietary Buy Order*

1. New Order Report reflecting an order to buy
2. Route Report to the ATS MPID: MATS

ATS MPID: MATS

*Buy Order*

3. New Order Report reflecting an order to buy from MPID MPRP
4. Execution Report containing the OATS Trade ID BB1234 and a capacity of "P" which must match the capacity on the related tape report

*FINRA Member Subscriber (MPID: ABCD) Sell Order*

5. New Order Report reflecting an order to sell received from MPID ABCD
6. Execution Report containing the OATS Trade ID SS7896 and a capacity of "P"

The firm's trade reporting obligations would be as follows:

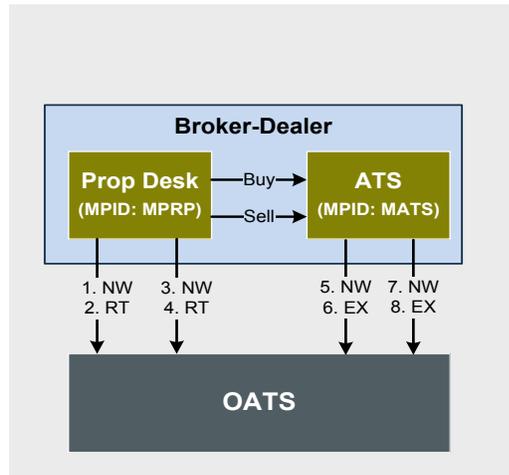
- Tape Report: MATS (as Principal) buys from ABCD (must include short sale indicator if seller is short)<sup>4</sup>

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind

<sup>4</sup> If the proprietary order were crossed against a customer, the trade reporting would be the same as set forth in this example, except the contra party would be blank.

Tape	MATS	P		BB1234	B	ABCD	SS7896		
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9. A firm originates two proprietary orders and routes them to an ATS operated by the firm where they are crossed against each other. The firm's ATS uses the MPID MATS and the firm uses the MPID MPRP for proprietary trading.



The firm's OATS reporting obligations would be as follows:

Proprietary Trade MPID: MPRP

*Proprietary Buy Order*

1. New Order Report reflecting an order to buy
2. Route Report to the ATS MPID: MATS

Proprietary Trade MPID: MPRP

*Proprietary Sell Order*

3. New Order Report reflecting an order to sell
4. Route Report to the ATS MPID: MATS

ATS MPID: MATS

*Buy Order*

5. New Order Report reflecting an order to buy received from MPRP
6. Execution Report containing a Reporting Exception Code of "P" and a capacity of "P"

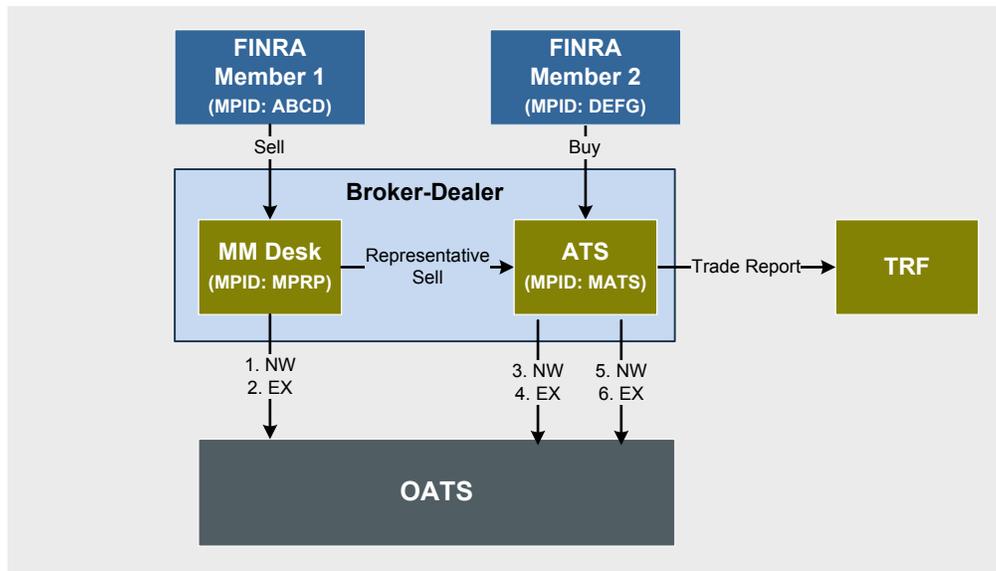
*Sell Order*

7. New Order Report reflecting an order to sell received from MPRP
8. Execution Report containing a Reporting Exception Code of "P" and a capacity of "P"

The firm's trade reporting obligations would be as follows:

None – there is no change in beneficial ownership

10. A firm's market making desk receives an order to sell from a FINRA member. The market making desk, acting as riskless principal, sends a representative proprietary order to the firm's ATS where it is crossed with a FINRA member subscriber order received directly at the ATS. The ATS uses the MPID MATS and the market making desk uses the MPID MPRP.



The firm's OATS reporting obligations would be as follows:

Market Making Desk MPID: MPRP

*FINRA Member (MPID: ABCD) Sell Order*

1. New Order Report reflecting an order to sell from ABCD
2. Execution Report containing the OATS Trade ID: SS9632 and capacity of "R"

ATS MPID: MATS

*Sell Order*

3. New Order Report reflecting an order to sell from MPID MPRP
4. Execution Report containing the OATS Trade ID SS7896 and a capacity of "P"

*FINRA Member Subscriber (MPID: DEFG) Buy Order*

5. New Order Report reflecting an order to buy from MPID DEFG
6. Execution Report containing the OATS Trade ID BB1234 and a capacity of "P"

The firm's trade reporting obligations would be as follows:

Alternative #1

- Tape Report: MATS (as agent) buys from MPRP (as riskless principal or principal) (must include short sell indicator if seller is short)
- Non-tape Regulatory Report: MPRP (as riskless principal) buys from ABCD (must include short sell indicator if seller is short) – OATS Trade ID must link to MPRP’s OATS Execution Report
- Non-tape Regulatory Report: MATS (as agent) sells to DEFG – no OATS Trade IDs required

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	A		BB1234	B	MPRP	SS7896	R or P	
Non-tape	MPRP	R		SS9632	B	ABCD			
Non-tape	MATS	A			S	DEFG			

Alternative #2

- Tape Report: MATS (as principal) sells to DEFG (must include short sell indicator if seller is short)
- Non-tape Regulatory Report: MPRP (as riskless principal) buys from ABCD – OATS Trade ID must link to MPRP’s OATS Execution Report

Tape/ Non Tape	Executing Party	Cpcty	Short Sale Ind	OATS ID	Side	Contra Party	Contra OATS ID	Contra Cpcty	Contra Short Ind
Tape	MATS	P		SS7896	S	DEFG	BB1234		
Non-tape	MPRP	R		SS9632	B	ABCD			