



NYSE LIFFE US NOTICE No. 17/2013

ISSUE DATE: August 12, 2013
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REMINDER – Audit Trail Information Requirements and Audit Trail Reviews

Summary

This Notice serves as a reminder of Members' responsibilities to populate each and every order submitted to the Exchange's Trading Platform completely and accurately with the information required by Exchange Rules. In addition, this Notice reminds Members of the Exchange's obligation to audit Members' compliance with these audit trail requirements as mandated by Commission Regulations promulgated in the Dodd-Frank DCM Rulemaking.

1. Introduction

1.1 Rule 403 ("ITMs User IDs"), Rule 406 ("Order Entry") and Rule 414 ("Records of Transactions Effected Through the System") describe the required information that Members must include in each and every order submitted to the Exchange's Trading Platform and maintain in the audit trail of such orders.

2. Audit Trail Requirements

2.1 Exchange Rule 403(b) provides that:

Each order entered through an ITM must contain a User ID that identifies the participant who entered the order. Each Member must utilize a client application that automatically populates the User ID for every order based on the client application login.

2.2 For orders entered by Members and Registered Users of a Member, such orders must have a unique, Exchange assigned, registered User ID, issued in accordance with Section 5 of [Notice 2/2008](#).

2.3 Orders entered onto the NYSE Liffe US Trading Platform by customers of a Member are not required to contain an Exchange assigned User ID. Such orders, however, must include a unique User ID representing the individual responsible for placing the order. The unique User ID should be generated by the Member submitting the order. The unique User ID generated by a Member for a customer should be structured beginning with "99" followed by three to nine additional alphanumeric characters. See Notice 2/2008 at § 5.2.

2.4 Exchange Rule 406(c) provides that:

It shall be the duty of each Member to: (1) submit orders through the system under his registered User ID and (2) input for each order the price, quantity, product, expiration month, correct CTI code, order type, buy or sell, and appropriate account designation and, for options, put or call and strike price.

2.5 Furthermore, [Notice 1/2008](#) § 9 provides that each order contain a completed origin code field, in which a 1 represents customer business and a 2 represents non-customer business.

2.6 Exchange Rule 414 provides that:

All written orders and other original records pertaining to orders entered through the system must be retained for five years and otherwise in accordance with the provisions of Commission Regulation 1.31. For orders entered into the system immediately upon receipt, the data contained in the system shall be deemed the original records of the transaction.

3. Audit Trail Reviews

3.1 In accordance with § 38.553 of the Commission's Regulations (Enforcement of audit trail requirements), the Exchange conducts annual reviews of randomly selected front-end audit trail data from Members to verify compliance with audit trail and recordkeeping requirements as well as User IDs. Upon request by the National Futures Association ("NFA") on behalf of the Exchange, each member must provide the electronic audit trail in a format prescribed by the Exchange.

3.2 The format in which Members will be expected to produce any requested audit trail data is included in the attached appendix.

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Members who have questions or seek additional information in respect of this Notice should contact:

New York Office
Chicago Office

+1 212 656 4300
+1 312 442 7730

nyseliffeus@nyx.com

Appendix to Notice 17/2013

Sample Audit Trail Format

As part of the auditing process, NFA will require that the participant being audited provide a file detailing its internal order messages. The goal of this file is to provide NFA a means to determine that order messages are complete and that the audit trail NFA receives from the exchange is accurate.

At the time of an audit, NFA will request a file from the firm encompassing a set of order messages, filtered by one or more of the following attributes; transaction date/time, symbol (contract) or trader. This file should be a comma delimited ASCII text file, with quotes surrounding each field and contain a header row matching the column headings detailed below. In its request, NFA will designate the name to be assigned to the file and the manner of transmission. NFA may designate that the file be "zipped" prior to transmission. The table below describes the file contents. The order data column is the "colloquial" name for the data item. The exchange Identifier where provided, is the name of the data item as defined in its API documentation. The NFA Identifier is name of the field that NFA uses when receiving/processing the audit trail provided by the exchange. The description contains comments further describing the item and any special rules on the format of the item.

Order Data	Exchange Identifier	NFA Identifier	Description
Client Order ID		N/A	Client Order ID. (ID used by the participant to identify the order). Must be unique per trading day
Original Order ID		ORDER_ID	Order ID assigned by Exchange
Market Reference Code		VERSION_CODE	If employed by the exchange, instrument identifier used to designate the product being traded (most commonly seen for complex/strategy orders)
Commodity/Product		COMM_CODE	Exchange Ticker Symbol
Contract Month		CONTRACT_MONTH	Contract month
Contract Year		CONTRACT_YR	Contract year
Expiration Date		EXPIRATION DATE	Contract expiration date. Required for contracts that may have multiple expiration dates in a month YYYY-MM-DD

			format
Future/Option Indicator		PRODUCT_TYPE	"F" = Future "O" = Option on Futures
Put Call Indicator		PUT_CALL_CODE	"P" = Put "C" = "Call" "" for futures
Strike Price		STRIKE_PRICE	Strike price (enter 0 for a futures contract)
Buy/Sell Indicator		VERB	B= Buy S= Sell
Transaction type		TRANSACTION_TYPE	Type of message sent "ORDER ADD" (to place a new order) "ORDER DELETE" (to delete an existing resting order) "ORDER ALTER" (to change attributes of an existing resting order)
Transaction Time		TRANSACTION_DATE_TIME	Timestamp (in milliseconds) when the message was sent to the exchange Format YYYY-MM-DDThh:mm:ss.fff (e.g. "2013-06-10T19:00:06.907-05:00")
Time Confirmed		TIME_CONFIRMED	Timestamp (in milliseconds) when the acknowledgement message was received from the exchange Format YYYY-MM-DDThh:mm:ss.fff (e.g. "2013-06-10T19:00:06.907-05:00")
Quantity		QUANTITY	Quantity of the order (for orders with a hidden component, the quantity displayed)
Reserve Quantity		HIDDEN_QUANTITY	The quantity of an order not displayed
Order Type		ORDER_TYPE	"LIMIT" limit order "MARKET" market order

			"STOP" stop order "STOP LIMIT" stop limit order
Duration (Time in Force)		DURATION	"GTD" good for day "GTC" good until cancel "IOC" immediate or cancel "FOK" fill or kill "GTT" good until time
Order Expiration Time		EXPIRY_DATE	For orders that specify a time for automatic expiration the timestamp the order should be cancelled Format YYYY-MM-DDThh:mm:ss.fff (e.g. "2013-06-10T19:00:06.907-05:00")
Price		PRICE	0 for market orders and Stop orders. Required for Limit/Stop Limit orders.
Stop Price		CONTINGENCY_PRICE	Price that will trigger the stop/stop limit order. 0 for orders that are not Stop or Stop limit
Order Status		STATUS	Result of the message "ACCEPT" order accepted "REJECT" order rejected "TRADE" order immediately executed "CANNOT TRADE" an IOC or FOK order could not match and was eliminated
Account Designation		CUST_ACCT_ID	Account number submitted with order
Destination Account Designation			Account number order to be allocated to upon execution
Customer Type Indicator		CTI_CODE	1-individual member for own account, an

			<p>account which he controls or an account in which he has a financial interest.</p> <p>2-trade executed for the house or proprietary account of a Clearing Member or other Member firm.</p> <p>3-trader trading for the account of another Member who is an individual, and account such individual Member controls or an account in which such individual Member has an ownership or financial interest.</p> <p>4. Trade executed for any other account that does not meet the requirements of a CTI 1, 2 or 3.</p>
Clearing Account Origin		ORIGIN_CODE	"H" = House "C" = Customer
Clearing Member ID		CLEARING_FIRM_ID	Clearing member ID
Executing Firm ID		FIRM_ID	ID used to identify the firm responsible for the order
Trader ID		TRADER_ID	ID used to uniquely identify the person responsible to the order
Logon ID		LOGON_ID	ID used to connect to the exchange trading system