T1 Net Reason Codes

The following table shows the net reason codes that can be reported on the Consolidated Trade Summary (CTS) output for T1:

NRC#	Short Description	Long Description
C = CNS		
001	CNS > Same Day Settling (SDS)	CNS eligible trade received by UTC that is settling in the future. This can be a Regular Way (RW) T+1 trade received on trade date or a Seller's Option trade received with a future settlement date.
002	CNS=SDS	CNS eligible trade received by UTC on the settlement date of that trade before 1:30 PM EST. This can be a RW "As of" T1 trade or a Cash trade received by UTC on settlement date of that trade.
003	CNS-Options Clearing Corporation (OCC) Accord Trade > Same Day Settling (SDS)	CNS eligible trade received by UTC from the OCC marketplace settling in the future. This would be a RW T+1 trade received on trade date.
004	CNS-OCC Accord Trade = SDS	CNS eligible trade received by UTC from the OCC marketplace on settlement date. This would be a RW "As of" T1 trade received from the OCC marketplace on settlement date.
M = Non-CNS Multilateral Netting		
010	Multilateral Net, Non-CNS stock >SDS	Non-CNS eligible equity trade that settles in the future.
~~011~~	~~Multilateral Net, Non-CNS stock OCC Accord Trade >SDS~~	~~Non-CNS eligible equity OCC Accord trade that settles in the future.~~
012	Multilateral Net, Non-CNS Across multiple Net Reason Codes (NRC)	Non-CNS eligible trade that was Multilaterally netted across Net Reason Codes.
013	Multilateral Net, CNS under Reorg 1DS	Cover/Protect period is calculated as the expiration date plus one day in a T+1 settlement. "As of" RW trade received by UTC (except from the OCC marketplace) in a CNS eligible security received between CTS Cycle 1 and CTS Cycle 2 where the settlement date is the next business day and is also the cover/protect period on a voluntary corporate action event.
~~014~~	~~Multilateral Net, CNS OCC Accord Trade, Reorg 1DS~~	~~Cover/Protect period is calculated as the expiration date plus one day in a T+1 settlement. OCC Accord "As of" RW trade in a CNS eligible security received between CTS Cycle 1 and CTS Cycle 2 where the settlement date is the next business day and is also the cover/protect period on a voluntary corporate action event~~
B = Non-CNS Bilateral Netting		
020	Bilateral Net – Non-CNS Equity Special >SDS	Non-CNS equity, noted as special trade processing on SMD, settling in the future.

NRC#	Short Description	Long Description
021	Bilateral Net – Non-CNS Bond Special > SDS	Non-CNS bond, noted as special trade processing on SMD or from CMU, settling in the future.
023	Bilateral Net – Non-CNS Non-Std > 1DS	Non-CNS, Non-Standard trade - Seller's option (between 2 days -180 days) greater than 1DS
024	Bilateral Net, Foreign Securities > 1DS	Foreign securities setting in one business day or more.
025	Bilateral Net, Non-CNS Bond >SDS	Non-CNS Corporate bond or UIT settling in the future. Corporate Bond that is marked on NSCC security master file with "No Special Trade Processing"
026	Bilateral, Net across multiple NRC	Non-CNS trades netting bilaterally, then across bilateral codes.
T = Trade-for-Trade		
040	TFT, Broker submitted-Domestic	TFT, Broker specified on original domestic (US) trade.
041	TFT, Broker submitted – Foreign	TFT, Broker specified on original foreign securities trade.
042	TFT, Non-CNS Equity Special - SDS	TFT, SMF denotes security as special trade processing, trade settles today.
043	TFT, Non-CNS Bond Special - SDS	TFT, Non-CNS bond submitted through CMU RTTM or security was designated as special trade processing on SMF. Trade settles today.
044	TFT, Non-CNS – SDS	TFT, Non-CNS bond that settles today, submitted today.
045	TFT, Non-CNS Non-Std SDS	TFT, Submitted as non-standard settlement (Cash, Sellers Option) settles same day.
047	TFT, Non-CNS Municipal	TFT, Municipal security not eligible for CNS.
048	TFT, Muni Syndicate Take Down	TFT, When issued municipal security entered in CMU RTTM as part of a Syndicate Take Down.
049	TFT, Baby Bond, Mixed or Odd Lot	TFT, Trade Quantity is less than standard denomination Bond- baby bond, Stock in odd lot or mixed lot.
050	TFT, Non-CNS Sub-penny valued bond	TFT, Non-CNS eligible bond that is valued at less than one cent.
051	TFT, Broker is not a member of CNS	TFT, Municipal Comparison only members trades submitted for comparison only.
052	TFT - CNS Regular under Reorg Tender Offer SDS	TFT, CNS eligible trade submitted as of RW on settlement date and the security is undergoing Voluntary Reorg.
053	TFT - CNS Non-STD under Dividend or Mandatory Reorg SDS	TFT, CNS eligible trade submitted as a Non-Standard settlement today. Security is experiencing Mandatory or Voluntary Reorg, or Dividend distribution whereby margin cannot be collected in time and the CNS
054	TFT - CNS Non-STD under Reorg Tender Offer SDS	TFT, CNS eligible trade submitted as a Non-Standard settlement, Security is in the Protect period for Reorg Tender Offer

NRC#	Short Description	Long Description
055	TFT, Non-CNS ETF CR/RD	All Fixed Income and Equity components originating from the ETF market (920) assigned as TFT will be reported with the locked in counterparty identified from the order. No netting will be applied.
056	TFT, OCC Marketplace submitted	The OCC marketplace submitted the trade to UTC as TFT.
057	TFT, OCC Marketplace submitted but NSCC makes TFT	The OCC Marketplace submitted the trade to UTC but NSCC made it TFT because security is not CNS eligible or is undergoing a voluntary CNS corporate action

DOCUMENT REVISION HISTORY:

10/28/2022	**Original Publication Date**
03/17/2023	Updates: • Net Reason Codes 004, 056, 057 were added • Net Reason Codes 011 and 014 were deleted • Net Reason Codes 001, 002 & 003 had their long descriptions updated