Nasdaq WorkX and FINRA/Nasdaq TRFTM FIX Comparison

The Nasdaq WorkX UI platform and TRF FIX API are two services designed to facilitate FINRA/Nasdaq TRF trade reporting and regulatory compliance. Firms may use each independently or in tandem depending on the firm's needs. Each service offers unique advantages: Nasdaq WorkX, with its robust versatility, caters to a range of roles including trade support, operations, compliance, clearing, and risk management for regulatory compliance supervision. Meanwhile, the TRF FIX API excels in facilitating high-volume electronic reporting and dedicated technical acumen achieves optimum efficiency. Provided below is a breakdown of features to help firms determine the best approach to fit their needs.

	FINRA/Nasdaq TRF FIX API	Nasdaq WorkX UI
Product Availability	3:30 AM - 8:00 PM[1]	4:00 AM - 8:00 PM[1]
TRF Connectivity	To FINRA/Nasdaq TRF Carteret or FINRA/Nasdaq TRF Chicago **per FIX port (per MPID).**	Consolidated Coverage (FINRA/Nasdaq TRF Carteret and FINRA/Nasdaq TRF Chicago) for **all subscribed MPIDs.**
Platform	TRF Native FIX	Nasdaq WorkX

Note: **Bold** text in the table indicates a difference between the feature of the API and UI interfaces

"FINRA/Nasdaq TRF" means the FINRA/Nasdaq TRF Carteret and the FINRA/Nasdaq TRF Chicago, depending on the facility to which the member firm reports. FINRATM, Trade Reporting FacilityTM and TRFTM are trademarks of Financial Industry Regulatory Authority, Inc. FINRA/NASDAQ TRFTM is used under license from Financial Industry Regulatory Authority, Inc.

TRF Use Cases	TRF FIX API	WorkX UI
Trade Reporting & Clearing	Single or Multi-trade reporting with AGU2 agreements, Non-Match Compare or Match Compare. **Efficient, high volume electronic reporting.** Trade acknowledgements / allege (ControlID) and Rejects available to **Reporting Party via FIX. Contra Party** may receive **entry/alleges via FIX drops.**	Single or Multi-trade reporting with AGU2 agreements, Non-Match Compare or Match Compare. **Manual single entry or upload** (up to 5,000 records per file) trade submission. WorkX Trade Scan supports trade accuracy review for both Reporting and Contra PartyRejects. **Rejects available to reporting party in WorkX.**
Regulatory Supervision	Available using FIX Trade Acknowledgements or FIX Drops. **Requires back-end storage** to house data history. Reference Data (clearing relationships) available via FIX Drops to support trade accuracy. Requires highly technical skills. TRF data integration with client systems/ infrastructure: ' **Firms can get TRF FIX API drops** ' **Perform their own Nasdaq TRF supervision patterns** ' **Can combine with other datasets (eg. orders) and applications**	Trade history is stored and available up to **5 years** using **Scan and Query** features. Offers **TRF Reference Data Scan** (such as clearing relationships, broker agreements, symbology) to support trade accuracy. Allows easy user interactions with data to monitor trade compliance. ' Custom TRF Data Scan Layout ' Custom, Reusable TRF Data Scan Filters ' Individual Trade Recap to share with clients, team ' Hot buttons to action / correct3 trades WorkX add-on **risk and compliance monitoring services:** ' Real Time Stats ' Compliance Dashboard ' Post Trade Risk
Trade Workflow	Trade correction, modifications, and match compare must be **coded to match trade validation requirements.**	Workflow efficiency via WorkX hot buttons that allow users to easily repair, correct, modify or action match compare-trades. Highly interactive to allow various personas **to view, interact with, and update data** in real time based on user entitlements. ' **Trade support** ' **Operations** ' **Compliance** ' **Clearing / P&S** ' **Risk** Provides risk and compliance **alerting** in UI and by email using configurable settings.
Trade Metrics	No stats or metrics.	Real Time Stats provides TRF compliance stats and charts. Users are able to summarize, visualize and click through data to review for compliance with late trade reporting rules, trade accuracy, trade status (open trades, rejects etc.) and other high level regulatory compliance measures.

Footnote 1: FINRA/Nasdaq TRF Hours of Operation for Trade Reporting/Entry are 4 am - 8 pm. Please refer to the FIX Specification on Nasdaq's Specification Page for additional Hours of Operation.

Footnote 2: A member may allow another member to report and lock-in trades on its behalf to a TRF, provided that both parties have executed a FINRA Uniform Reporting Agreement.

Footnote 3: As described in FINRA Trade Reporting FAQ 311.10, to correct a trade previously reported to a FINRA/Nasdaq TRF, member firms must cancel (or reverse, as applicable) the trade and submit a new trade report. The Modify functionality described above helps facilitate the processing of reversals and the entry of a new trade. The FINRA/ Nasdaq TRF does not support corrections without canceling (or reversing) the original trade report.

Footnote 4: A Match Compare trade is a Trade Comparison and Accept trade. Please reference Section 103 of FINRA's FAQ for additional information.