

Actionable Identifier FAQs

On May 6, 2019, the SEC approved OCC's Rule filing to require an Actionable Identifier on all customer and firm securities option trades, except for market-maker trades.

How does this benefit the Clearing Members?

Clearing Members and OCC believe that having an identifier on trades will allow the industry to more quickly identify the correct account for each trade. Allowing the Carrying Clearing Members to identify the client account in a timelier fashion is designed to facilitate a more robust trade and risk management process.

What type of information will be required on the trade record?

Clearing Members are required to add an Actionable Identifier to the trade record which is designed to allow the Carrying Clearing Member to promptly identify the account source to facilitate timely clearing of the trade.

What is meant by "Actionable"?

The identifying information provided on the trade should contain enough information to allow the Carrying Clearing Member to promptly identify the account that originated the trade. This may include a name, series of numbers or other identifying information assigned by a Clearing Member to the account. The Actionable Identifier has been designed such that Clearing Members would not include personal identification information in the identifier.

The type and amount of information provided will be agreed upon by the Executing and Carrying Clearing Members involved.

Is it just for CMTA trades or all trades?

The Rule requires an Actionable Identifier on **all** customer and firm trades, not just CMTA trades, except for market-maker trades. Market-maker trades do not require the information since the market-maker account identifier is already included on the trade.

If a firm executes for themselves, does OCC still require an Actionable Identifier?

Yes, firms are required to put some type of identification on all customer and firm trades. They could include an indicator to identify the client or simply indicate that it is self-cleared.

How does this affect introducing brokers?

Clearing Members will be responsible for collaborating with their introducing brokers and execution firms about this requirement and the need to add an Actionable Identifier on trades.

What is the exact Tag number on the Trade Record Layout that needs to be populated?

Refer to Actionable Identifier Field Mapping Document for Tags and Fields in the Appendix of this document.

Is there a standardized format for the Actionable Identifier?

No, there is not a standardized format but exchange field size is limited to 10 characters.

When will this take effect?

Following the SEC’s approval on May 6, 2019, Clearing Members will have 12 months to comply with the requirement that an Actionable Identifier be included in every securities option customer and firm trade except for market-maker trades. OCC plans to monitor all trades and identify if the Actionable Identifier field is not populated with some data (i.e., the Customer ID field is blank). During this time, OCC does not plan to surveil whether the data is in fact actionable but rather monitor whether the field is populated with data. OCC plans to contact firms during this time that are not populating the field with data to find out about their implementation plan or improvements to their plan.

By December 7, 2020, (19 months following the SEC’s approval), all trades must include an Actionable Identifier.

Timeframe	Required Action
September 20, 2018	OCC submitted in draft to the SEC staff a proposed rule change to Rule 401 that would require an Actionable Identifier on trades
March 20, 2019	Formal Rule Filing to amend Rule 401 to require an Actionable Identifier on trades
May 6, 2019	SEC approval
13 months after SEC approval – June 8, 2020	Firms would be required to populate Customer ID fields with Actionable Identifiers on all customer and firm trades and should have in place policies and procedures reasonably designed to include Actionable Identifier data to allow prompt clearance of the trades. However, OCC would not treat as a violation of Rule 401 the failure of such policies and procedures to provide that sufficient information is included in the Actionable Identifier field.
19 months after SEC approval – December 7, 2020	Firms would be required to populate Customer ID fields on trades with Actionable Identifier data and the data should be actionable to identify clients. This is for all customer and firms trades other than market-maker trades. Firms must have policies and procedures in place reasonably designed to provide that sufficient information is included in the Actionable Identifier fields to allow the receiving firm to promptly clear the trades.

Will OCC reject the trade if the Actionable Identifier is not included?

No, OCC will not reject any trades if the Actionable Identifier is not included. However, as of December 7, 2020, it will be a violation of OCC Rules if the Actionable Identifier is not included on all customer and firm securities options trades other than market-maker trades.

Will Clearing Members be required to test?

The tag already exists on the exchange trade input file. No testing will be required.

How can I see if my trades include an Actionable Identifier?

On outbound DDS messages from OCC, the Actionable Identifier will be populated in the FIX Tag #448, Customer Account Number Field. In ENCORE Clearing Members can view the Actionable Identifier on the Trade Inquiry Screen in the Account # (see below) column. OCC has updated the Trade Inquiry screen to allow Clearing Members to filter the Account # field for trades with no data.

Trade Inquiry (Options) (11/05/2018) ORIG: 02222; AAPL; All Trades; All B/S;

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IS	Exec CM#	A I	Q/ R	B/ C	Qt v	Svm b	C/ P	Series/Contract Date	Strik a	Trade Price	Prem Curn	Settle Amount	As Of Date	Contra CM#	Exec Broker	Date/Tim a	Acct #	Order ID	CT I	Intro Broker	Customer ID	Optional Data
	AMEX 02222	C	C	B	3	AAPL	C	11/16/2018	225.000	0.2700	USD	-81.00		11111		11/05/2018 09:12 AM						

Will OCC require Clearing Members to have operational procedures in place?

OCC will require Clearing Members to have policies and procedures reasonably designed to provide that sufficient information is included in the Actionable Identifier fields to allow the receiving firm to promptly clear the trades.

Are there any changes to Post Trade CMTA Transfers?

No, there are no changes to CMTA Transfers.

Actionable Identifier Field Mapping Document

Exchange	FIX Tag for Customer ID	Proprietary Transmission Protocols	
		System	Field Name for Customer ID
BATS	Tag 1	Binary Order Entry	Account
EDGX	Tag 1	Binary Order Entry	Account
BOX	Tag 1	SAIL	Clearing Instruction and Owner Field
Cboe*	Tag 440	CMI	Sub-account
C2	Tag 1	Binary Order Entry	Account
NASDAQ ISE	Tag 1	OTTO	Account
NASDAQ MCRY	Tag 1	OTTO	Account
NASDAQ GEM	Tag 1	OTTO	Account
MIAX Options	Tag 1	MEI	N/A
MIAX PEARL	Tag 1	MEO	Account
NASDAQ BX	Tag 1	FIX Only	N/A
NASDAQ OX	Tag 1	FIX and OTTO	Account
NASDAQ PHLX	Tag 1	FIX Only	N/A
NYSE AMEX	Tag 1	Arca Direct	Account
NYSE ARCA	Tag 1	Arca Direct	Account

Inbound Exchange Trade Messages to OCC

Buy Side Account (Customer Acct #)	Sell Side Account (Customer Acct #)
Tag # 448	Tag # 448

OCC Outbound DDS Messages to Members and Exchanges

Customer Account Number (Account#) Tag #448
Trade Capture Report – Pty ID “ “ R="24"

*Cboe will convert to using Tag 1 for Customer ID upon migration to BATS technology in October 2019.