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EXCHANGE PROTOCOL
(FIX)**

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Contents – Volume 7

DISCLAIMER	2
REPRODUCTION	2
PRODUCT: COLLECTIVE INVESTMENT VEHICLES (CIV)	7
OVERVIEW AND SCOPE.....	7
MARKET ENVIRONMENT.....	7
CIV SECURITY TYPE IDENTIFICATION.....	8
TYPES OF CIV FIX MESSAGES.....	8
ORDER QUANTITIES.....	9
INTERMEDIARY IDENTIFICATION.....	9
INVESTOR DETAILS.....	9
INVESTOR IDENTIFICATION.....	10
NEW INVESTOR -> NEW ORDER -> REGISTRATION INSTRUCTION.....	10
FUND & UNIT IDENTIFICATION.....	10
ORDER DETAILS - SINGLE.....	11
ORDER DETAILS - LIST.....	11
COMMISSION INSTRUCTIONS.....	11
COMPLIANCE.....	12
SETTLEMENT INSTRUCTIONS.....	12
DISTRIBUTION INSTRUCTIONS.....	12
UNIT PRICES.....	13
<i>Valuation point</i>	13
<i>Single pricing</i>	13
<i>Dual pricing</i>	13
EXECUTION REPORTS.....	14
<i>CIV-specific use of OrdStatus:</i>	14
CIV EXAMPLES.....	16
<i>CIV Example 1. Single order for a CIV fund for a known investor/nominee, to be dealt on a "historic" basis.</i>	16
<i>CIV Example 2. Single order for a CIV fund for a known investor/nominee, to be dealt on a "forward" basis.</i>	16
<i>CIV Example 3. Single order for a CIV fund for an investor/nominee not known to the fund manager - registration and settlement instructions after trade</i>	17
<i>CIV Example 4. Single order for a CIV fund for an investor/nominee not known to the fund manager - registration and settlement instructions required before trade</i>	18
<i>CIV Example 5. Single order for a CIV fund for a known investor/nominee – order modified before execution</i>	19
<i>CIV Example 6. Single order for a CIV fund for a new investor/nominee to the fund manager - registration and settlement instructions rejected, then modified & accepted</i>	19
<i>CIV Example 7. Exchange/switch order between several CIV funds from a single fund manager or via a funds supermarket</i>	20
<i>CIV Example 8. Order for CIV fund by new or existing investor, routed via a client money/asset holding broker or funds supermarket to fund manager.</i>	21
<i>CIV Example 9. Order for CIV fund by an institutional investor, routed via a broker to a fund manager – possibly via a hub/exchange</i>	22
<i>CIV Example 10. Order for CIV fund by new investor via non-client money/asset holding intermediary to fund manager</i>	22
<i>CIV Example 11. Order for CIV fund by new investor, routed via non-client money/asset holding intermediary via a non-aggregating hub/exchange to fund manager</i>	23
<i>CIV Example 12. Order for CIV fund by new investor routed via intermediary to a funds supermarket – which places bulk/net orders to the fund manager</i>	24
<i>CIV Example 13. Exchange/switch order quantities – OrderPercent, Rounding, Sell Driven</i>	25

<i>CIV Example 14. CIV Bulk order – purchase of funds for multiple investors into a designated nominee</i>	26
<i>CIV Example 15. Registration Instruction – Joint Investors</i>	27
<i>CIV Example 16 Registration Instruction – Tenants in Common</i> ,	29
PRODUCT: DERIVATIVES (FUTURES & OPTIONS)	30
USE OF CFICODE TO IDENTIFY DERIVATIVES SECURITY	30
<i>Single Leg Instruments</i>	30
<i>Multileg Instrument Specification</i>	31
US LISTED OPTIONS ORDER CAPACITY VALUES	31
<i>Proposed option order capacity codes and their FIX 4.3 equivalents</i>	32
CUSTOMERORDERCAPACITY(TAG 582) MAPPINGS FOR FUTURES CTICODE	34
NEGATIVE PRICES PERMITTED FOR FUTURES AND OPTIONS STRATEGIES.....	35
DERIVATIVES MARKETS ORDER STATE TRANSITION	35
PARTY ROLES USED FOR DERIVATIVES MARKETS	36
MAPPING FIX 4.2 TO FIX 4.3 USAGE FOR OPTIONS MARKETS	37
GENERAL USAGE INFORMATION – US FUTURES MARKETS	38
EXECUTION TIME BRACKET REPORTING FOR US FUTURES MARKETS	38
EXAMPLE NEW ORDER – SINGLE FOR LISTED FUTURES MARKET	39
EXAMPLE NEW ORDER – SINGLE FOR LISTED OPTIONS MARKET	43
EXAMPLE NEW ORDER - MULTILEG FOR LISTED FUTURES MARKET (BUTTERFLY STRATEGY).....	53
EXAMPLE MULTILEG EXECUTION REPORT FOR LISTED FUTURES MARKET	60
<i>Multileg Execution Report Example for Futures Markets</i>	60
OPTIONS BACK OFFICE PROCESSING	67
<i>Background</i>	67
<i>Position Maintenance Report</i>	67
<i>Position Report</i>	68
<i>Trade Capture Report Ack</i>	68
<i>Trade Capture Report</i>	68
<i>Security Definition</i>	68
<i>Security List</i>	68
<i>Parties component block</i>	68
<i>Contrary Intention Report</i>	69
<i>Security Definition Update Report</i>	69
<i>Security List Update Report</i>	69
FIA TRADE IDENTIFICATION STANDARDS	69
<i>Background</i>	69
<i>Trade Identification Fields</i>	69
<i>Additional Identifier Definitions</i>	70
<i>Trade Identification Usage Table</i>	74
COLLATERAL MESSAGES FOR MARGIN MANAGEMENT	76
<i>Background</i>	76
<i>Business Workflow</i>	76
<i>Message flow with a clearinghouse</i>	76
<i>Use of Instrument and UnderlyingInstrument component blocks</i>	78
<i>Marginable vs. Valued Collateral</i>	78
COVERED SPREADS AND OTHER USER DEFINED SPREADS USING SECURITY DEFINITION MESSAGES	78
<i>Usage examples</i>	79
PRODUCT: EQUITIES	82
STEP-OUTS AND GIVE-UPS.....	82
CFDs	83
<i>CFD with cash equity hedge executed by same broker as writing the CFD</i>	83
<i>CFD with cash equity hedge executed by different broker from that writing the CFD</i>	83
COMMISSION SHARING ARRANGEMENTS.....	85
<i>Soft Dollars</i>	85

<i>Directed Brokerage</i>	85
MULTI-DAY AVERAGE PRICING	86
<i>Introduction</i>	86
<i>Flow Summary</i>	86
<i>Example Warehouse Flows</i>	87
<i>Decision Flows</i>	91
REGULATION SHO - SHORT-SELL SECURITY LOCATE.....	93
STRATEGY PARAMETERS FOR ALGORITHMIC TRADING.....	93
REGULATION NMS.....	94
<i>Background</i>	94
<i>Order Protection Rule Compliance</i>	94
<i>Sub-penny Rule Compliance</i>	97
OATS PHASE 3 REQUIREMENTS.....	98
<i>Background</i>	98
<i>Meeting OATS 3 Requirements using FIX</i>	98
<i>TrdRegTimestamp Usage Example for OATS 3</i>	99
EXTERNAL ORDER ROUTING CONTROL.....	102
PRODUCT: FIXED INCOME (FI).....	103
INTRODUCTION.....	103
MESSAGE DIALOG	103
<i>Indication of Interest (Offerings)</i>	104
<i>Negotiated Trade /Inquiry/Bid or Offer Request</i>	105
<i>Out-of-Band Negotiated Order</i>	109
<i>Allocation Instructions</i>	111
<i>Post Trade Reporting to a 3rd Party or Virtual Matching Utility</i>	115
MESSAGE USAGE DETAILS	117
<i>General Usage Rules</i>	117
<i>Indication Of Interest</i>	117
<i>Quote Request</i>	117
<i>Quote Response</i>	118
<i>Quote</i>	118
<i>New Order - Single</i>	118
<i>New Order - Multileg</i>	118
<i>Execution Report</i>	119
<i>Allocation Instruction</i>	119
<i>Allocation Report</i>	119
<i>Trade Capture Report</i>	120
<i>Instrument component block</i>	120
<i>OrderQtyData component block</i>	120
REPURCHASE AGREEMENTS (REPO) AND COLLATERAL MANAGEMENT	120
<i>Repo Terminology</i>	120
<i>Collateral Management</i>	127
IDENTIFYING EURO ISSUERS	133
<i>Euro CountryOfIssue Codes</i> :.....	133
<i>Euro Issuer Values</i> :	133
EXAMPLE USAGE OF FI SPECIFIC COMPONENT BLOCKS	136
<i>Example usage of BenchmarkCurve fields</i>	136
<i>Example usage of Stipulation fields</i>	137
PRODUCT: FOREIGN EXCHANGE	138
INTRODUCTION.....	138
MESSAGE DIALOG	138
<i>Price Discovery</i>	138
<i>General Order and Execution Handling</i>	145

USAGE NOTES	148
<i>General Usage Notes</i>	148
<i>Quote Request</i>	149
<i>Quote Response</i>	150
<i>Quote</i>	150
<i>Quote Request Reject</i>	151
<i>Quote Cancel</i>	151
<i>Market Data Request</i>	152
<i>Market Data Snapshot/Full Refresh</i>	152
<i>Market Data Incremental Refresh</i>	153
<i>Market Data Request Reject</i>	154
<i>New Order - Single</i>	154
<i>New Order - Multileg</i>	155
<i>Execution Report</i>	156
<i>FX OTC Spot Option</i>	157
<i>SettlDate and SettlType Required Usage Exception</i>	159
MESSAGE SAMPLES	159
<i>Quote Request for FX Swap using NoLegs repeating group</i>	160
<i>Quote for FX Swap using NoLegs repeating group</i>	160
<i>Single Bank Market Data Request</i>	162
<i>"Exchange" Market Data Request</i>	163
<i>FX Swap Multi-legged Order</i>	165
<i>Execution Report for FX Swap Multi-legged Order</i>	166

PRODUCT: COLLECTIVE INVESTMENT VEHICLES (CIV)

Overview and Scope

This Appendix summarises how FIX messages can be used to support order initiation / confirmation and to issue settlement / Registration Instructions for open-ended Collective Investment Vehicles (“CIVs”) – known variously as Mutual Funds, Unit Trusts, Managed Investments. Open Ended Investment Companies (OEICs), Undertaking for Collective Investment in Transferable Securities (UCITs) etc.

Note that the FIX messages for CIV do not address Exchange Traded Funds, closed funds such as Investment Trusts or other scenarios where CIVs are traded as if they were equities.

Market environment

Units in funds are typically sold to Retail Investors on the recommendation of an Intermediary advisor (whose firm may not be authorised to hold client assets or settle transactions), or purchased at the Investors’ initiative via a broker or funds supermarket (which may outsource settlement to a third party) or purchased by the Investor directly from the fund manager (who again may outsource fund administration to a third party).

Retail intermediaries (eg. Intermediary advisors) who don’t hold client funds or settle transactions are rewarded by commission from the fund manager out of charges collected from the Investor. Commission and charges may be paid at the time of investment (“front-end load funds”) and/or during the life of the investment (“no-load funds”). The latter may be called “renewal” or “trail” commission, and is typically paid directly to the intermediary at the end of each period.

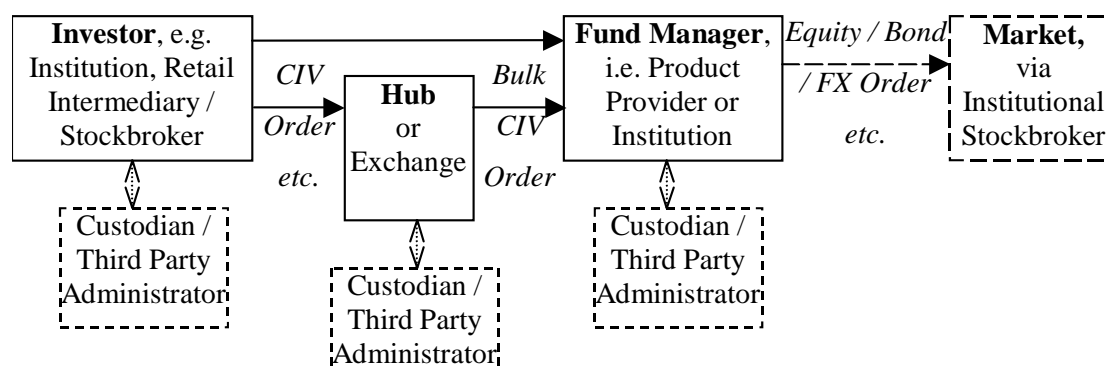
Intermediaries such as brokers and funds supermarkets may charge their own commission etc. directly to the Investor and instruct the fund manager not to deduct commission from the sum invested.

Institutional Investors typically purchase funds directly from the fund manager and no commission is payable.

In some regulatory environments the fund manager is responsible for making compliance and money laundering checks before a CIV order is executed, hence for new investors full details must be supplied with the order.

In some markets Hubs, Exchanges or Funds Supermarkets provide messaging, order matching/crossing, clearing and settlement services between Intermediaries/brokers, Fund managers etc.

FIX messages may be used between any of the participants. The fund manager may also use FIX messages to buy and sell fund assets with other participants in the relevant market(s) (eg. Equities):



Note that in a CIV scenario brokers, intermediaries etc. may be on the “buy side” and institutions may be on the “sell” side, i.e. a reversal of the situation in equity/fixed interest/FX transactions.

CIV Security Type Identification

A Collective Investment Vehicle security type is designated by a CFICode field (ISO 10962 standards-based) value which starts with “EU”. Note that if the Product field is specified, the value should be set to “Equity” to correspond with the “E” in the CFICode “EU” prefixed value, as presently defined. See “Volume 6 – Appendix 6D” for CFICode details.

Types of CIV FIX Messages

The FIX messages specifically supporting CIV trades are:

- “New Order – Single” – used to specify the buy or sell of a CIV fund. The message includes the ability to specify percentage of a holding to be sold, whether or not the order can be crossed or matched, compliance/money laundering status, commission instructions, etc. The New Order – Single comprises the major details:
 - Intermediary & Client Identification Information
 - Commission
 - Order Quantity
 - Registration and Reconciliation details
- “New Order – List” – used for an Investor to initiate exchanges or switches between CIV funds, or by a broker or Hub to place a bulk buy or sell order for several funds. New order List comprises one or more “New Order – Singles”
- Order Cancel Request – used for an Investor, Broker or Hub to request cancellation of an outstanding order
- Order Cancel Reject – used for a fund manager to reject Cancellation of an order
- Order Status Request – used for an Investor, Broker or Hub to request the status of an order
- “Settlement” – used to transmit Investors’ payment details to the fund manager where the Intermediary does not settle trades
- “Registration Instructions” and “Registration response” – used to transmit Investors’ registration details to the Fund manager, allow compliance checks and opening of the correct type of account. This may be sent before or after corresponding New Order messages. The Registration Instructions message type comprises the major details:
 - RegistrationID
 - OrderLink Fields
 - Registration Classification
 - Member Registration
 - Distribution Details
- “Execution Report” – used to transmit details of Unit price basis, charges, commission etc. to the Investor and Intermediary

Allocation messages are not required for CIV trading with Fund managers, but other FIX messages are unchanged and can be used as required, e.g. Market Data, Security Status Request, Quote, Order Status, Order Cancel / Replace, Don’t Know, Business Reject etc.

(See *CIV Examples 1 – 7* below for examples of the use of these message types.)

Order Quantities

Income on units may be credited as additional units on the Investor's account with the Fund manager, leading to uncertainty about the exact number of units when a holding is to be sold. Similarly when an exchange or switch is requested the cash value of investments realised and to be re-invested is not known. Hence it can be more convenient for Unit quantities to be expressed as a percentage of total holding, e.g. sell 50% or 100% of the existing holding, and reinvest 50% of the cash proceeds in Fund A, 25% in Fund B and 25% in Fund C.

"Percentage" amounts are indicated in the OrderPercent field.

Where an order is for investment of a money amount (CashOrderQty) or percentage (OrderPercent) the Intermediary may request that the resultant quantity is rounded up or down to a specific fraction or multiple of units by setting RoundingDirection and RoundingModulus.

(See *CIV Example 13* below for an example of the use of OrderPercent & Rounding to specify order quantity.)

Intermediary identification

Where messages are sent to or from a Fund manager via a Hub or Funds Supermarket on behalf of the Intermediary the IntroBroker field may be used to identify the Intermediary who is interfacing with the Investor.

This information is used by the Fund manager used to validate the Investor / Intermediary relationship on his records and to credit Commission to the correct Intermediary.

Investor details

If an Intermediary places a CIV Order for a new Investor (to the Fund manager) then the Registration instructions message can be used to transmit the details as required by the Fund manager:

- RegistAcctType – identifying which of the fund manager's account types should be opened
- TaxExemptType – identifying which of the (nationally defined) tax-exempt accounts or "plans" is required
- OwnershipType – indicates relationship between owners where there is more than one, e.g. tenants in common (i.e. equal interests), joint tenants with rights of survivorship.
- RegistDtls & RegistEmail – name and address into which purchases for this Investor should be registered, plus e-mail address where applicable.
- InvestorCountryOfResidence – identifying the country of residence of the investor, e.g. for compliance and/or tax purposes
- OwnerType – identifying whether the registered investor is an individual, corporation, nominee/street name, trustee etc. (This information may be required for regulatory purposes and/or to indicate which format of Registration name and address information is required)
- InvestorID and InvestorIDSource – containing identifiers issued by official organisations such as tax authorities, company registrar, regulators or national numbering agencies, together with an identifier for the source of the identifier
- MailingDtls – the name and address to which general correspondence should be sent (if different from the Registration address), semi-annual reports, marketing literature.
- MailingInst – e.g. instructions indicating what the mailing address is to be used for, whether marketing literature is acceptable etc.

(See *CIV Examples 15-16* below for examples of the use of registration instruction for new investors, accounts etc.)

Having received this information the Fund manager responds with a Registration Instructions Response– which in addition to the RegistID of the Registration request should also contain the Account and/or ClientIDs allocated to the Investor.

(See *CIV Examples 3, 4 & 6* below for examples of the use of Registration instruction response message.)

Investor identification

A Fund manager may allocate an Account id and/or Client id to each Investor – depending on the architecture of his account database. These can be returned on the Registration status or Execution report message or by some other means (e.g. printed confirm or contract note), and should be quoted on subsequent New Order etc. messages.

(See *CIV Examples 8-10* below for examples of the use of identification fields for new and existing investors, accounts etc.)

New Investor -> New Order -> Registration instruction

Registration instruction messages can be sent before, after or both before and after a related New Order:

- before the New Order, e.g. to give details of a new investor / account (with name & address etc.). The RegistID specified on this Registration message must also be quoted on the subsequent New Order.
- after the New Order e.g. to give distribution payment details or to override previous Registration instructions for that specific New Order. This message should quote CIOrdID from the New Order (and Account and ClientID if available), but not the RegistID.

The Fund manager will respond to each Registration instruction with one or more Registration status messages, indicating whether the details are:

- Accepted – where possible including the Account and ClientID if these have been allocated by the Fund manager
- Rejected – in which case the RegistRejReasonCode and RegistRejReasonText fields should be populated to indicate the reason for rejection
- Held – e.g. pending receipt of the New Order or for later batch or manual processing, following which an “accepted” or “rejected” Registration status message will be sent

Note that the Designation field is available on the New Order message to provide supplementary registration information.

(See *CIV Examples 6 & 14-16* for examples of registration instructions and the designation field.)

Fund & Unit Identification

Many Funds offer several classes of units, e.g. front-end, back-end or no-load; income or accumulation units etc. In some tax regimes Fund managers are required to differentiate between units purchased before and after the most recent distribution. In markets where ticker symbols are allocated to unit types these are entered in the Symbol field; where tickers are not available an alternative identification such as ISIN is entered in the (mandatory) Symbol field and also the (optional) SecurityID field, with the code type in the SecurityIDSource field.

The Issuer and SecurityDesc fields may also be used to further confirm the Fund and Unit type required.

Note that the Fund managers or regulators may impose restrictions on the Funds in an order, e.g. they must be available to the type of Investor, Account or Tax Exemption, or (for an exchange/switch) they may all have to be issued by the same Fund manager.

Order details - single

Order details for a CIV Order typically include:

- Side – “buy” (sometimes known as create, although creation may not actually be involved) or “sell” (sometimes known as a cancel, although cancellation may not actually be involved) - where “buy” or “sell” order can be matched or crossed by an intermediary, funds supermarket, broker/dealer etc. or forwarded to the fund manager. On the other hand a “subscribe” or “redeem” order must be forwarded to the fund manager, e.g. where the originator requires specific tax treatment and/or dealing charges.
- OrdType – Previous Fund Valuation Point (Historic pricing) or Next Fund Valuation Point –(Forward pricing)
- Order quantity expressed as one of:
 - OrderQty – number of units,
 - CashOrdQty– cash amount to be invested, or
 - OrderPercent – percentage of existing holding (for a sell) or percentage of available cash amount to be invested (for an exchange / switch)
- RoundDirection & RoundModulus – for cash amount or percentage, allows the investor or intermediary to request rounding up or down to the nearest 5, 10, 100 etc. or fractional units
- Currency & ForexReqd – e.g. for an off-shore fund settled in domestic currency
- Designation – supplementary registration information specific to this Order

Order details - list

A CIV “New Order – List” would typically be issued:

- by a retail intermediary to initiate an “exchange” or “switch” between funds on behalf of a single Investor
- by a broker, funds supermarket or hub/exchange to initiate “bulk buy” or “bulk sell” order of funds held for the account of several investors

For an exchange/switch:

- the ListNoOrds and ListSeqNo fields determine the order in which the deals are to be executed
- the ListExecInstType determines how the Order quantities and Settlement amount are to be calculated (i.e. sell-driven, buy-driven with additional cash available, buy-driven without additional cash)

For a bulk buy / bulk sell the Designation field can be used to supply supplementary registration information for each order line, to maintain segregation between the holdings for individual clients.

(See *CIV Examples 13 & 14* below for an example of the use of New Order – List.)

Commission Instructions

The Intermediary can indicate specific commission requirements using:

- Commission & CommType – e.g. a specific commission rate or a waiver of the standard commission rate for the fund, the saving on standard commission being credited as for additional units or as a cash discount
- CommCurrency – to specify that commission on an overseas or offshore fund should be paid in domestic currency
- FundBasedRenewalWaived – to indicate whether or not the Intermediary accepts renewal/trail commission

Compliance

Depending on terms of business and the regulatory environment either or both of the Intermediary and Fund manager may be required to support money laundering status checking and/or right-to-cancel. The New Order message supports these with:

- MoneyLaundering – indicating whether or not checks are required and have already been carried out by the Intermediary
- CancellationRights - indicating whether or not a “right-to-cancel” applies

Settlement instructions

For CIV Orders retail settlement instructions may be transmitted using Settlement instruction features including:

- SettInstMode – indicating that settlement instructions relate to a specific (retail) Order
- SettInstSource – indicating the Investor as the source of settlement instructions
- PaymentMethod & SettCurrency – indicating cheque, bank transfer, payment card, cash account at depository etc.
- CardHolderName, CardNumber, CardStartDate, CardExpDate, CardIssNo, PaymentDate and PaymentRemitterID – details required for cash settlement by payment card
- SettBrkrCode, SettDepositoryCode – for cash settlement via central depositories
- CashSettlAgentName, CashSettlAgentCode, CashSettlAgentAcctNum, CashSettlAgentAcctName - for cash settlement by bank transfer
- PaymentRef – cross-reference or narrative information for bank transfers etc. to appear on bank statements, SWIFT MT950's etc. to assist reconciliation

Distribution instructions

The Registration instruction message can also carry Distribution instructions, including:

- NoDistribDetls & DistribSeqNo – the number of beneficiaries
- DistribPercent – the split of each distribution (by value) between several beneficiaries
- DistribPaymentMethod & CashDistribCurr – payment method and currency for a specific beneficiary
- CashDistribAgentName, AgentCode, AgentAcctName and AgentAcctNum – bank and account details for a specific beneficiary
- CashDistribPayRef - cross-reference or narrative information for bank statements

(See *CIV Examples 15 & 16* below for examples of the use of distribution instructions.)

Unit Prices

Fund managers calculate a net asset value for each fund – typically at a fixed time each day, the “valuation point”. They then quote either a single Unit price (“single pricing”) or separate buying and selling prices (“dual pricing”) – depending on the fund’s constitution and regulatory environment.

Valuation point

The unit price applicable to a CIV trade depends on when the Order was received by the fund manager relative to a Valuation point, whether the Fund is normally dealt on a Historic or Forward basis, and possibly also on recent volatility on underlying fund assets and any specific instructions from the Investor.

Some of this information is indicated by fields on the New Order:

- TransactTime – the time at which the Investor placed the CIV Order directly, or at which Intermediary placed the Order on behalf of the Investor
- OrdType – whether Investor requires a Forward or (where available) a Historic price

Other times establishing the relevant valuation point are shown on the Execution Report:

- OrderBookedTime – the time at which the Fund manager provisionally accepted the order for execution (having completed any preliminaries, e.g. setting up an account, money laundering checks)
- ExecValuationPoint - the fund valuation point with respect to which a order was priced by the fund manager (may be before or after the OrderBookedTime).

Single pricing

The Unit price for single-priced funds is determined from the net asset value, based on the mid-price of the underlying assets of the fund, divided by the applicable number of units. For these funds ExecPriceType on the Execution Report should be set to “S” = Single.

The manager’s Initial charge (if any) is then charged out separately. In addition a Dilution levy may be charged on large buy or sell transactions, e.g. to compensate for the difference between the mid- and buy/sell- price of the underlying investments. These charges can be notified on the Execution Report in the Contract amounts repeat group.

Dual pricing

For dual priced funds the manager calculates:

- Creation price – based on the “buy” price of the underlying assets (net of transaction taxes etc.)
- Cancellation price – based on the “sell” price of the underlying assets (net of transaction taxes etc.)

If the net cash flow is into the fund new units will be created:

- Offer or Buy price – will be no higher than the Creation price plus the manager’s Initial charge
- Bid, Sell or Redemption price – will be the Offer price minus the manager’s Dealing spread

If the net cash flow is out of the fund existing units will be cancelled:

- Bid, Sell or Redemption price – will be no lower than the Cancellation price
- Offer or Buy price – will be the Bid price plus the manager’s Dealing spread, up to a limit of the Creation price plus the manager’s Initial charge

The manager may sell to buyers units he has re-purchased from sellers (rather than cancelling and re-creating units), thus profiting from the Dealing spread.

The Initial charge covers any commission paid to Intermediaries as well as advertising, administration, dealing costs etc. It can be a money amount or percentage and may be waived on large investments, e.g. by institutional investors. Where the Initial charge is waived for a private investor an Exit charge (money amount or percentage) may be levied if an investment is sold within the first few years. (This is sometimes known as a Deferred contingent sales charge.) These charges can be notified on the Execution Report in the Contract amounts repeat group.

The manager may offer an improved buying price by discounting the initial charge or reducing his dealing spread – the improved price is expressed as “Creation price plus” an amount or percentage, or “Offer price minus” an amount or percentage.

ExecPriceType and (where applicable) ExecPriceAdjustment on the Execution Report indicate how the actual buying or selling price was calculated from the fund valuation price(s).

Execution Reports

The Fund manager should send Execution Report messages to confirm receipt (OrdStatus=“New”) and execution (OrdStatus= “Filled” and/or “Calculated”) of CIV Orders, plus other Order Status from the list below as agreed between the parties – individual Execution Reports being sent for each line of an New Order – List.

In markets where tax treatment and/or dealing charges depend on whether execution was by crossing / matching by an intermediary, or by subscription / redemption at the fund manager the LastMkt field should be used to indicate either the Exchange or 11 for an OTC trade, or omitted if execution was by the fund manager.

CIV-specific use of OrdStatus:

CIV orders to be executed by the fund manager do not use the TimeInForce field and only the following OrdStatus values are expected to be used:

*** This OrdStatus table lists **CIV-specific** values ***

Precedence	OrdStatus	Description
11	Pending Cancel	Order with an Order Cancel Request pending, used to confirm receipt of an Order Cancel Request. DOES NOT INDICATE THAT THE ORDER HAS BEEN CANCELED. (Where supported by the receiving broker, intermediary, fund manager etc.)
10	Pending Replace	Order with an Order Cancel/Replace Request pending, used to confirm receipt of an Order Cancel/Replace Request. DOES NOT INDICATE THAT THE ORDER HAS BEEN REPLACED. (Where supported by receiving broker, intermediary, fund manager etc.)
8	Calculated	Order has been filled, settlement details, currency, commission, contract amounts etc. have been calculated and reported in this execution message
7	Filled	Order has been filled, execution valuation point, shares/unit quantity and price have been calculated and and reported in this execution message
4	Canceled	Canceled order without executions (where supported by receiving broker, intermediary, fund manager etc.).
2	New	Outstanding order which has not been executed. The OrderBookedTime field will be completed. For Forward priced orders or funds the order will be executed at the next Valuation Point. (This status may not be sent if the order can be executed immediately on a Historic pricing basis)

2	Rejected	Order has been rejected by broker, intermediary or fund manager (for CIV orders). NOTE: An order can be rejected subsequent to order acknowledgment, i.e. an order can pass from New to Rejected status.
2	Pending New	Order has been received by broker's system but not yet accepted for execution. An execution message with this status will only be sent in response to a Status Request message. (Where supported by receiving broker, intermediary or fund manager etc.)

The CIV Fields included for each value of OrdStatus in Execution Report are listed below:

<u>OrdStatus</u>	<u>CIV Fields included on Execution Report</u>
Rejected	
Pending Cancel	CIOrdID, ListID & TransactTime – Intermediary's Order (and List) references and time of submission
Canceled	Other fields may be populated if available
Pending Replace	
Pending New	CIOrdID, ListID & TransactTime – Intermediary's Order (and List) references and time of submission All fields populated on the CIV Order (apart from Order fields not available in Execution Report)
New	Same as for "Pending New" plus: TranBkdTime – time at which the Fund manager accepted the CIV Order onto his books OrderID – order reference assigned by Fund manager (to each line in a New Order - List)
Filled	Same as for "New" plus: ExecID & DealTime – Fund manager's reference & Valuation point at which the Fund manager priced the CIV Order LastQty, LastPx & ExecPriceType – Unit quantity, price & basis of calculation of the price (e.g. Bid, Offer / Offer minus, Creation / Creation plus etc.)
Calculated	As for "Filled" plus: ContAmt, Type & Curr – type, currency and value of various contract amounts (Initial, Commission, Discount Exit, Dilution etc.)

(See *CIV Examples 1 – 7* below for examples of the use of Execution Report messages.)

CIV EXAMPLES

The following examples illustrate how FIX messages can be used to process CIV fund orders and provide settlement and registration instructions to the fund manager.

NOTE that in the examples:

- “Buyside” refers to an institution or private investor investing in a CIV fund via broker, intermediary – or a hub and/or exchange transmitting messages to/from other buyside parties
- “Sellside” refers to a CIV fund manager or intermediary – or a hub and/or exchange transmitting messages to/from other sellside parties

CIV Example 1. Single order for a CIV fund for a known investor/nominee, to be dealt on a "historic" basis

A typical flow for an order for a CIV fund dealt on Historic price for an investor or nominee known to the fund manager – is as follows:

BUYSIDE		SELLSIDE
		Fund Valuation Point
	→	New Order-Single (IntroBroker, ClOrdID, Account & ClientID specified)
	←	Execution Report (ExecType = “F”) [Trade] (IntroBroker, ClOrdID, Account & ClientID echoed)
		Commission/ Fee Calc
	←	Execution Report (ExecType = “B”) [Calculated] (IntroBroker, ClOrdID, Account & ClientID echoed)

CIV Example 2. Single order for a CIV fund for a known investor/nominee, to be dealt on a "forward" basis

A typical flow for an order for a CIV fund for an investor/nominee known to the fund manager that wishes to deal on a Forward price basis – is as follows:

BUYSIDE		SELLSIDE

BUYSIDE		SELLSIDE
	→	New Order-Single (IntroBroker, ClOrdID, Account & ClientID specified) (OrdType="M") [Forward]
	←	Execution Report (ExecType = "0" [New] (IntroBroker, ClOrdID, Account & ClientID echoed)
		Fund Valuation Point
	←	Execution Report (ExecType = "F") [Trade] (IntroBroker, ClOrdID, Account & ClientID echoed)
		Commission/ Fee Calc
	←	Execution Report (ExecType = "B") [Calculated] (IntroBroker, ClOrdID, Account & ClientID specified)

CIV Example 3. Single order for a CIV fund for an investor/nominee not known to the fund manager - registration and settlement instructions after trade

A typical flow for an order for a CIV fund for an investor/nominee not known to the fund manager where the fund manager does not require settlement or registration instructions in advance – is as follows:

BUYSIDE		SELLSIDE
	→	New Order – Single (IntroBroker & ClOrdID specified, Account, ClientID & RegistID <u>not</u> specified)
	←	Execution Report (ExecType = "0" [New] (IntroBroker & ClOrdID echoed)
		Fund Valuation Point
	←	Execution Report (ExecType = "F") [Trade] (IntroBroker & ClOrdID echoed)
		Commission/ Fee Calc
	←	Execution Report (ExecType = "B") [Calculated] (IntroBroker & ClOrdID echoed)
	←	Registration Instruction Response (RegistStatus = "N") [Reminder] (IntroBroker & ClOrdID echoed)
	→	Settlement Instruction (SettInstTransType = "N") [New] (SettInstMode="4") [Specific Order] (IntroBroker & ClOrdID specified)

BUYSIDE			SELLSIDE
	→	Registration Instruction (RegistTransType = "0") [New] (IntroBroker, ClOrdID & RegistID specified)	
			Validate Registration Instruction
	←	Registration Instruction Response (RegistStatus = "A") [Accepted] (IntroBroker, ClOrdID & RegistID echoed, Account and/or ClientID returned)	

CIV Example 4. Single order for a CIV fund for an investor/nominee not known to the fund manager - registration and settlement instructions required before trade

A typical flow for an order for a CIV fund for an investor/nominee not known to the fund manager where the fund manager requires settlement and registration instructions in advance – is as follows:

BUYSIDE			SELLSIDE
	→	Registration Instruction (RegistTransType = "0") [New] (RegistID, IntroBroker & ClOrdID specified)	
	←	Registration Instruction Response (RegistStatus = "H") [Held] (IntroBroker, ClOrdID & RegistID echoed, Account and/or ClientID not returned)	
			Validate Registration Instruction
	←	Registration Instruction Response (RegistStatus = "A") [Accepted]	
	→	New Order – Single (IntroBroker & ClOrdID specified, Account, ClientID & RegistID <u>not</u> specified)	
	←	Execution Report (ExecType = "A" [Pending New]	
	→	Settlement Instruction (SettInstTransType = "A") [New] (SettInstMode="4") [Specific Order] (IntroBroker & ClOrdID specified)	
			Validate Settlement Instruction
	←	Execution Report (ExecType = "0") [New]	
			Fund Valuation Point
	←	Execution Report (ExecType = "F") [Trade]	

BUYSIDE		SELLSIDE
		Commission/ Fee Calc
	←	Execution Report (ExecType = "B") [Calculated]

CIV Example 5. Single order for a CIV fund for a known investor/nominee – order modified before execution

A possible flow for an order for a CIV fund for an investor/nominee known to the fund manager, on which the CashOrdQty is modified before execution – is as follows:

BUYSIDE		SELLSIDE
	→	New Order-Single (IntroBroker, CIOrdID, Account & ClientID specified) CashOrdQty = "6,000"
	←	Execution Report (ExecType = "0" [New] (IntroBroker, CIOrdID, Account & ClientID echoed)
	→	Order Cancel/Replace Request (IntroBroker, CIOrdID, Account & ClientID specified) CashOrdQty = "7,000"
	←	Execution Report (ExecType = "5" [Replaced] (IntroBroker, CIOrdID, Account & ClientID echoed)
		Fund Valuation Point
	←	Execution Report (ExecType = "F") [Trade] (IntroBroker, CIOrdID, Account & ClientID echoed)
		Commission/ Fee Calc
	←	Execution Report (ExecType = "B") [Calculated] (IntroBroker, CIOrdID, Account & ClientID specified)

CIV Example 6. Single order for a CIV fund for a new investor/nominee to the fund manager - registration and settlement instructions rejected, then modified & accepted

A possible flow for an order for a CIV fund for an investor/nominee not already known to the fund manager where settlement and registration instructions are supplied, rejected and then corrected after the trade – is as follows:

BUYSIDE		SELLSIDE
---------	--	----------

BUYSIDE			SELLSIDE
	→	New Order – Single (IntroBroker & ClOrdID specified, Account, ClientID & RegistID <u>not</u> specified)	
			Fund Valuation Point Commission/ Fee Calc
	←	Execution Report (ExecType = “B”) [Calculated] (IntroBroker & ClOrdID echoed)	
	→	Settlement Instruction (SettInstTransType = “N”) [New] (SettInstMode=“4”) [Specific Order] (IntroBroker & ClOrdID specified)	
	→	Registration Instruction (RegistTransType = “0”) [New] (IntroBroker, ClOrdID & RegistID specified)	
			Validate Registration Instruction
	←	Registration Instruction Response (RegistStatus = “H”) [Held] (IntroBroker, ClOrdID & RegistID echoed, Account and/or ClientID not returned)	
	←	Registration Instruction Response (RegistStatus = “R”) [Rejected] (IntroBroker, ClOrdID & RegistID echoed, Account and/or ClientID not returned)	
	→	Registration Instruction (RegistTransType = “2”) [Replace] (IntroBroker, ClOrdID & RegistID specified)	
			Validate Registration Instruction
	←	Registration Instruction Response (RegistStatus = “A”) [Accepted] (IntroBroker, ClOrdID echoed, Account and/or ClientID returned)	
	→	Settlement Instruction (SettInstTransType = “R”) [Replace] (SettInstMode=“4”) [Specific Order] (IntroBroker & ClOrdID specified)	

CIV Example 7. Exchange/switch order between several CIV funds from a single fund manager or via a funds supermarket

A typical flow for an order for a CIV fund for an investor wishing to switch funds between funds from a single fund manager or via a funds supermarket that covers all funds – is as follows:

BUYSIDE		SELLSIDE
	→	New Order-List (ListId & ListExecInstType specified, e.g. ListExecInstType="3" [Exch/switch - Sell Driven]) For each component of exchange/switch: (IntroBroker, ClOrdID, ClientID, Account, Symbol/SecurityId, OrderPercent, Side)
	← ← ←	For each component of exchange/switch: Execution Report (ExecType = "0" [New]) (IntroBroker, ClOrdID, Account & ClientID echoed)
		Fund Valuation Point
	← ← ←	For each component of exchange/switch: Execution Report (ExecType = "F" [Trade]) (IntroBroker, ClOrdID, Account & ClientID echoed)
		Commission/ Fee Calc
	← ← ←	For each component of exchange/switch: Execution Report (ExecType = "B" [Calculated]) (IntroBroker, ClOrdID, Account & ClientID echoed)

Identifier examples – existing investor & account

CIV Example 8. Order for CIV fund by new or existing investor, routed via a client money/asset holding broker or funds supermarket to fund manager

Typical usage of fields on Order and/or Post-Trade messages would be as follows:

Tag	Field Name	Contents
453	NoPartyIDs	2
→	448 PartyID	An identifier for the broker or funds supermarket which is recognized by the fund manager
→	447 PartyIDSource	Indicates source of Party identifier used in preceding field
→	452 PartyRole	6 ["Introducing Firm"]
→	448 PartyID	An identifier for the broker or funds supermarket's nominee/custodian company which is recognized by the fund manager

<i>Tag</i>	<i>Field Name</i>		<i>Contents</i>
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field, e.g. the Fund manager
→	452	PartyRole	9 ["Fund manager Client ID"]
→	523	PartySubID	An optional sub-identifier for the broker or funds supermarket's nominee/custodian company which is recognized by the fund manager
11	ClOrdID		Assigned by broker or funds supermarket

CIV Example 9. Order for CIV fund by an institutional investor, routed via a broker to a fund manager – possibly via a hub/exchange

Typical usage of fields on Order and/or Post-Trade messages would be as follows:

<i>Tag</i>	<i>Field Name</i>		<i>Contents</i>
453	NoPartyIDs		3
→	448	PartyID	An identifier for the broker closest to the investing institution which is recognized by the fund manager
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field
→	452	PartyRole	6 ["Introducing Firm"]
→	448	PartyID	An identifier for hub/exchange (where used) which is recognized by the fund manager
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field
→	452	PartyRole	1 ["Executing Firm"]
→	448	PartyID	An identifier for the investing institution which is recognized by the fund manager
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field, e.g. the Fund manager
→	452	PartyRole	9 ["Fund manager Client ID"]
→	523	PartySubID	An optional sub-identifier for the investor which is recognized by the fund manager
11	ClOrdID		Assigned by investing institution

Identifier examples – new investor and/or account

CIV Example 10. Order for CIV fund by new investor via non-client money/asset holding intermediary to fund manager

Typical usage of fields on Order and/or Post-Trade messages would be as follows:

<i>Tag</i>	<i>Field Name</i>		<i>Contents</i>
453	NoPartyIDs		2
→	448	PartyID	An identifier for the broker closest to the investor which is recognized by the fund manager
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field
→	452	PartyRole	6 [“Introducing Firm”]
→	448	PartyID	Not present on the “New Order” message, only on Execution Report(s). An identifier for the investor which is assigned by the fund manager, e.g. after processing a Registration Instruction.
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field, e.g. the Fund manager
→	452	PartyRole	9 [“Fund manager Client ID”]
→	523	PartySubID	Not present on the “New Order” message, only on Execution Report(s). An optional sub-identifier for the investor which is assigned by the fund manager, e.g. after processing a Registration Instruction.
11	CIOrdID		Assigned by intermediary
493	RegistAcctType		An identifier for the type of account required which is recognised by the fund manager
495	TaxAdvantageType		An identifier for the type of tax advantaged account required
492	PaymentMethod		Entered by intermediary (together with Investor’s bank/card details) to show how investor will settle cash with the fund manager

CIV Example 11. Order for CIV fund by new investor, routed via non-client money/asset holding intermediary via a non-aggregating hub/exchange to fund manager

Typical usage of fields on Order and/or Post-Trade messages would be as follows:

<i>Tag</i>	<i>Field Name</i>		<i>Contents</i>
453	NoPartyIDs		3
→	448	PartyID	An identifier for the broker closest to the investor which is recognized by the fund manager
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field
→	452	PartyRole	6 [“Introducing Firm”]
→	448	PartyID	An identifier for hub/exchange (where used) which is recognized by the fund manager

<i>Tag</i>	<i>Field Name</i>		<i>Contents</i>
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field
→	452	PartyRole	1 [“Executing Firm”]
→	448	PartyID	Not present on the “New Order” message, only on Execution Report(s). An identifier for the investor which is assigned by the fund manager, e.g. after processing a Registration Instruction.
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field, e.g. the Fund manager
→	452	PartyRole	9 [“Fund manager Client ID”]
→	523	PartySubID	Not present on the “New Order” message, only on Execution Report(s). An optional sub-identifier for the investor which is assigned by the fund manager, e.g. after processing a Registration Instruction.
11	ClOrdID		Assigned by broker

CIV Example 12. Order for CIV fund by new investor routed via intermediary to a funds supermarket – which places bulk/net orders to the fund manager

Typical usage of fields on Order and/or Post-Trade messages between intermediary and funds supermarket would be as follows:

<i>Tag</i>	<i>Field Name</i>		<i>Contents</i>
11	ClOrdID		Assigned by intermediary
453	NoPartyIDs		2
→	448	PartyID	An identifier for the intermediary closest to the investor which is recognized by the fund manager
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field
→	452	PartyRole	6 [“Introducing Firm”]
→	448	PartyID	Not present on the “New Order” message, only on Execution Report(s). An identifier for the investor which is assigned by the funds supermarket, e.g. after processing a Registration Instruction.
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field, e.g. the Fund manager
→	452	PartyRole	9 [“Fund manager Client ID”]
→	523	PartySubID	Not present on the “New Order” message, only on Execution Report(s). An optional sub-identifier for the investor which is assigned by the funds supermarket, e.g. after processing a Registration Instruction.

Typical usage of fields on Order and/or Post-Trade messages between funds supermarket and fund manager for bulk/net orders would be as follows:

<i>Tag</i>	<i>Field Name</i>		<i>Contents</i>
11	ClOrdID		Assigned by fund supermarket
453	NoPartyIDs		2
→	448	PartyID	An identifier for funds supermarket which is recognized by the fund manager
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field
→	452	PartyRole	1 ["Executing Firm"]
→	448	PartyID	An identifier for the funds supermarket's nominee/custodian company which is recognized by the fund manager.
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field, e.g. the Fund manager
→	452	PartyRole	9 ["Fund manager Client ID"]
→	523	PartySubID	An optional sub-identifier for the funds supermarket's nominee/custodian company which is recognized by the fund manager.

Quantity example

CIV Example 13. Exchange/switch order quantities – OrderPercent, Rounding, Sell Driven

Typical use of OrderPercent and Rounding fields on Order and Execution Report messages to and from fund manager or funds supermarket would be as follows:

Investor's holdings before exchange/switch New Order – List are:

Symbol/SecurityID	Quantity held
Fund A	5281
Fund B	2296
Fund C	1833

Exchange/switch order details on the New Order – List are:

Symbol/SecurityID	Side	OrderQty	CashOrderQty	OrderPercent
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Fund A	Sell	1281		
Fund B	Sell		£2,000	
Fund C	Sell			100%
Fund X	Buy			20%
Fund Y	Buy			30%
Fund Z	Buy			50%

with : RoundingDirection = 1 [Down]

RoundingModulus = 1

After the Fund Valuation Point the quantities and cash amounts (assuming no commissions, initial or exit charges) are reported on “calculated” Execution Reports are as follows:

Symbol/SecurityID	Side	Price (AvePx)	CumQty	Cash value
Fund A	Sell	£5.21	1281	£6,674
Fund B	Sell	£7.28	274	£1,995
Fund C	Sell	£3.27	1833	£5,994
Fund X	Buy	£8.72	336	-£2,930
Fund Y	Buy	£15.00	293	-£4,395
Fund Z	Buy	£1.00	7331	-£7,331

Settlement amount (ContAmtValue) = £6.72 (credit, i.e. excess cash will be paid to Investor)

CIV Example 14. CIV Bulk order – purchase of funds for multiple investors into a designated nominee

Typical use of New Order – List by a broker for purchase of funds for multiple investors into a designated nominee would be to specify ListExecInstType=“1” [Immediate], with other fields as follows:

Tag	Field Name		Contents
11	ClOrdID		Assigned by broker to identify each component within New Order - List. <i>As required for each component.</i>
→	448	PartyID	An identifier for the funds supermarket’s nominee/custodian company which is recognized by the fund manager. <i>Same for each component of order.</i>

<i>Tag</i>	<i>Field Name</i>		<i>Contents</i>
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field, e.g. the Fund manager
→	452	PartyRole	9 [“Fund manager Client ID”]
→	523	PartySubID	An optional sub-identifier for the funds supermarket’s nominee/custodian company which is recognized by the fund manager.
→	448	PartyID	An identifier for the intermediary closest to the investor which is recognized by the fund manager <i>Same for each component of order.</i>
→	447	PartyIDSource	Indicates source of Party identifier used in preceding field
→	452	PartyRole	6 [“Introducing Firm”]
55/ 48	Symbol/SecurityId etc.		Identifier(s) for fund. <i>As required for each component.</i>
54/ 38/ 152	Side/OrderQty/CashOrderQty		Buy/sell & quantity. <i>As required for each component.</i>
513	RegistID		Assigned by broker to identify Registration Instruction for nominee company – if required. <i>Same for each component of order.</i>
494	Designation		Specific registration (“sub-account”) for each component. <i>As required for each component.</i>

plus other New Order – List fields as required.

CIV Example 15. Registration Instruction – Joint Investors

Typical use of the Registration instruction Joint Investors, e.g. husband & wife, with cash distribution split equally between them would be:

<i>Tag</i>	<i>Field Name</i>		<i>Value</i>
517	OwnershipType		J [“Joint Investors”]
413	NoRegistDtls		2
→	509	RegistDtls	John Smith Esq, 1 Acacia Avenue, Newtown, Countyshire
→	511	RegistEmail	johnsmith99@isp.com
→	522	OwnerType	1 [“Individual Investor”]
→	509	RegistDtls	Mrs Naomi Smith, 1 Acacia Avenue, Newtown, Countyshire
→	511	RegistEmail	Naomismith32@isp.com

<i>Tag</i>	<i>Field Name</i>		<i>Value</i>
→	522	OwnerType	1 [“Individual Investor”]
510	NoDistribInsts		2
→	477	DistribPaymentMethod	8 [“Direct Credit”]
→	512	DistribPercentage	50
→	478	CashDistribCurr	GBP
→	498	CashDistribAgentName	Anytown Bank
→	499	CashDistribAgentCode	20-01-00
→	500	CashDistribAgentAccountNumber	23456789
→	501	CashDistribPayRef	Fund income
→	502	CashDistribAgentAccountName	Mr J & Mrs N Smith
→	477	DistribPaymentMethod	5 [“Cheque”]
→	512	DistribPercentage	50
→	478	CashDistribCurr	GBP
→	502	CashDistribAgentAccountName	Mrs Naomi Smith

CIV Example 16 Registration Instruction – Tenants in Common,

Possible use of the Registration instruction for Tenants in Common, e.g. a club of private investors that reinvest all their income could be:

<i>Tag</i>	<i>Field Name</i>		<i>Contents</i>
517	OwnershipType		T [“Tenants in Common”]
413	NoRegistDtls		4
→	509	RegistDtls	Frank Jones, 2 South Drive, Anyport, Southshire
→	511	RegistEmail	fiones@myisp.net
→	509	RegistDtls	Sally Smith, 192 West Road, Anyport, Southshire
→	511	RegistEmail	ssmith@hotmail.com
→	509	RegistDtls	James Jordan, 88 Lime Tree Avenue, Lower Anyport, Southshire
→	511	RegistEmail	jamesj@mymail.co.uk
→	509	RegistDtls	Anita Robinson, 2 South Drive, Anyport, Southshire
510	NoDistribInsts		1
477	DistribPaymentMethod		12 [“Reinvest in Fund”]

PRODUCT: DERIVATIVES (FUTURES & OPTIONS)

Use of CFICode to identify derivatives security

The CFICode (tag 461) is used to identify the type of instrument in FIX. The following is the recommended usage of the CFICode for futures and options. The CFICodes (ISO 10962) shall replace of SecurityType (tag 167) enumerations for futures – “FUT” and options – “OPT”. The CFICode for options supports definition of Calls – “C” and Puts – “P” in the second position. The PutOrCall (tag 201) tag is replaced (made obsolete) in FIX 4.3 by the adoption of the CFICode (tag 461).

Single Leg Instruments

CFICode[461]	Description	FIX 4.2 Mapping Values	
		SecurityType[167]	PutOrCall[201]
OCXXXS	Standardized Call Option	OPT	1
OPXXXS	Standardized Put Option	OPT	0
FXXXS	Standardized Future	FUT	na
OCXFXS	Standardized Call Option on a Future	na ¹	1
OPXFXS	Standardized Put Option on a Future	na	0
FFICN	Nonstandard (flex) Financial Future on an index with cash delivery	FUT	na
FCEPN	Nonstandard (flex) Commodity Future on an extraction resource with physical delivery	FUT	na
FXXN	Nonstandard (flex) future – contract type specified in symbology – not provided in CFICode	FUT	na
OCEFCN	Nonstandard (flex) call option on future with european style expiration and cash delivery	OPT	1
OPAFPN	Nonstandard (flex) put option on future with american style expiration and physical delivery	OPT	0
OPXSPN	Nonstandard (flex) put option on a stock with physical delivery (the expiration style is not specified – so is assumed to default to the market standard for flex options).	OPT	0
OCEICN	Nonstandard (flex) call option on an index with european style expiration and cash delivery	OPT	1

¹ A security type enumeration for an Option on a Future does not currently exist.

Multileg Instrument Specification

The following use of SecurityType and CFICode are proposed for specifying multileg derivative instruments – such as options strategies or futures spreads.

SecurityType[167]	CFICode[461]	Description
MLEG	FMXXS	Multileg Instrument with futures contract legs CFICode refers to Future – Miscellaneous
MLEG	OMXXXN	Multileg Instrument with option contract legs CFICode refers to Option – Miscellaneous (This would include multileg instruments that include the underlying security).
MLEG	M	Multileg Instrument with legs made up of various types of securities (not primarily a futures or options multileg instrument that contains one or more derivative legs). CFICode refers to M-Miscellaneous

US Listed Options Order Capacity Values

The following are commonly used order capacity codes from the US listed options markets and how they map to FIX 4.3.

Common Listed Option Market Order Capacity Values	OrderCapacity (tag 528)	OrderRestrictions (tag 529)	Other
“B” any account of a broker/dealer, or any account in which a broker or dealer registered or required to be registered with the SEC pursuant to Section 15 under the Act has an interest. <u>This represents any account that is not otherwise an account that falls into any of the below mentioned categories.</u>	Principal		
“C” any account in which no member or non-member broker/dealer has an interest.	Agency		
“D” any account of a foreign broker/dealer. ²	Principal	6 - Foreign Entity	
“F”any firm proprietary account which clears at the Options Clearing Corporation that is not a JBO account.	Proprietary		

² A foreign broker/dealer is defined as any person or entity that is registered, authorized, or licensed by a foreign governmental agency or foreign regulatory organization (or is required to be registered, authorized, or licensed) to perform the function of a broker or dealer in securities, or both. For purposes of this definition, a broker or dealer may also be a bank.

Common Listed Option Market Order Capacity Values	OrderCapacity (tag 528)	OrderRestrictions (tag 529)	Other
“M” an account representing a CBOE market-maker.	Proprietary	5-Acting As a specialist or market maker in the security	
“N” Any options account of a market-maker or specialist of another options exchange who is registered as a market-maker or specialist in the same class of options multiply listed at an away exchange. Sometimes referred to as an order for a “MM or Specialist Away”.	Proprietary	5-Acting As a specialist or market maker in the security 7 - External Market Participant	
“Y” any options account of a Commodities Trader, Stock Futures Trader or Stock Specialist registered in the underlying security. stock at the primary exchange for trading the stock.	Proprietary	8 – Acting as a specialist in the security underlying of a derivative security	

Proposed option order capacity codes and their FIX 4.3 equivalents

The following are additional codes that are proposed for the listed options markets and how they would map to FIX 4.3.

Proposed Listed Option Market Order Capacity Values	OrderCapacity (tag 528)	OrderRestrictions (tag 529)	Other
“T” Proposed Code used to designate a JBO account which clears Customer at OCC: any joint back office (“JBO”) account of a broker/dealer that has a nominal ownership interest in a clearing broker/dealer and receives good faith margin treatment whereby such trade clears in the customer range at OCC. This ownership position allows the JBO clearing firm to finance securities transactions of the JBO participant on a good faith margin basis.	Agency		AccountType (tag 581)=8 Joint Back Office

Proposed Listed Option Market Order Capacity Values	OrderCapacity (tag 528)	OrderRestrictions (tag 529)	Other
<p>“J” Proposed Code used to designate a JBO account which clears Firm at OCC: any joint back office (“JBO”) account of a broker/dealer that has a nominal ownership interest in a clearing broker/dealer and receives good faith margin treatment whereby such trade clears in the firm range at OCC. This ownership position allows the JBO clearing firm to finance securities transactions of the JBO participant on a good faith margin basis.</p>	Proprietary		AccountType (tag 581)=8 Joint Back Office
<p>“K” Proposed Code used to designate a JBO account which clears MM at OCC: any joint back office (“JBO”) account of a broker/dealer that has a nominal ownership interest in a clearing broker/dealer and receives good faith margin treatment whereby such trade clears in the market-maker range at OCC. This ownership position allows the JBO clearing firm to finance securities transactions of the JBO participant on a good faith margin basis.</p>	Proprietary	5-Acting As a specialist or market maker in the security	AccountType(tag 581)=8 Joint Back Office
<p>“A” Linkage - Principal acting as agent order (“P/A”) order routed through Linkage. (i.e. an order for the principal account of an eligible MM that is authorized to represent customer orders reflecting the terms of related unexecuted customer orders for which the MM is acting as agent).</p>	Agency	5-Acting As a specialist or market maker in the security 9 – External Interconnected Market	
<p>“P” Linkage – Principal order. (i.e. an order for the principal account of an eligible MM which is entered to trade at the NBBO at another exchange and is not a P/A order).</p>	Principal	5-Acting As a specialist or market maker in the security 9 – External Interconnected Market	

Proposed Listed Option Market Order Capacity Values	OrderCapacity (tag 528)	OrderRestrictions (tag 529)	Other
“S” Linkage – Principal satisfaction order (i.e. an order for the principal account of an eligible market maker sent through the Linkage to satisfy the liability arising from a trade through that was initiated by that market-maker).	Riskless Principal	5-Acting As a specialist or market maker in the security 9 – External Interconnected Market	
“Z” Proposed Code used to designate orders as defined under Filing SR-CBOE-00-62: any non-CBOE member or non-broker/dealer account which typically clears at OCC as customer, but is prohibited from entering orders on RAES (i.e. futures traders, spouses of members, MM’s away who are non B/Ds, etc).	Agency	A – Riskless Arbitrage	

CustomerOrderCapacity(tag 582) Mappings for Futures CTICode

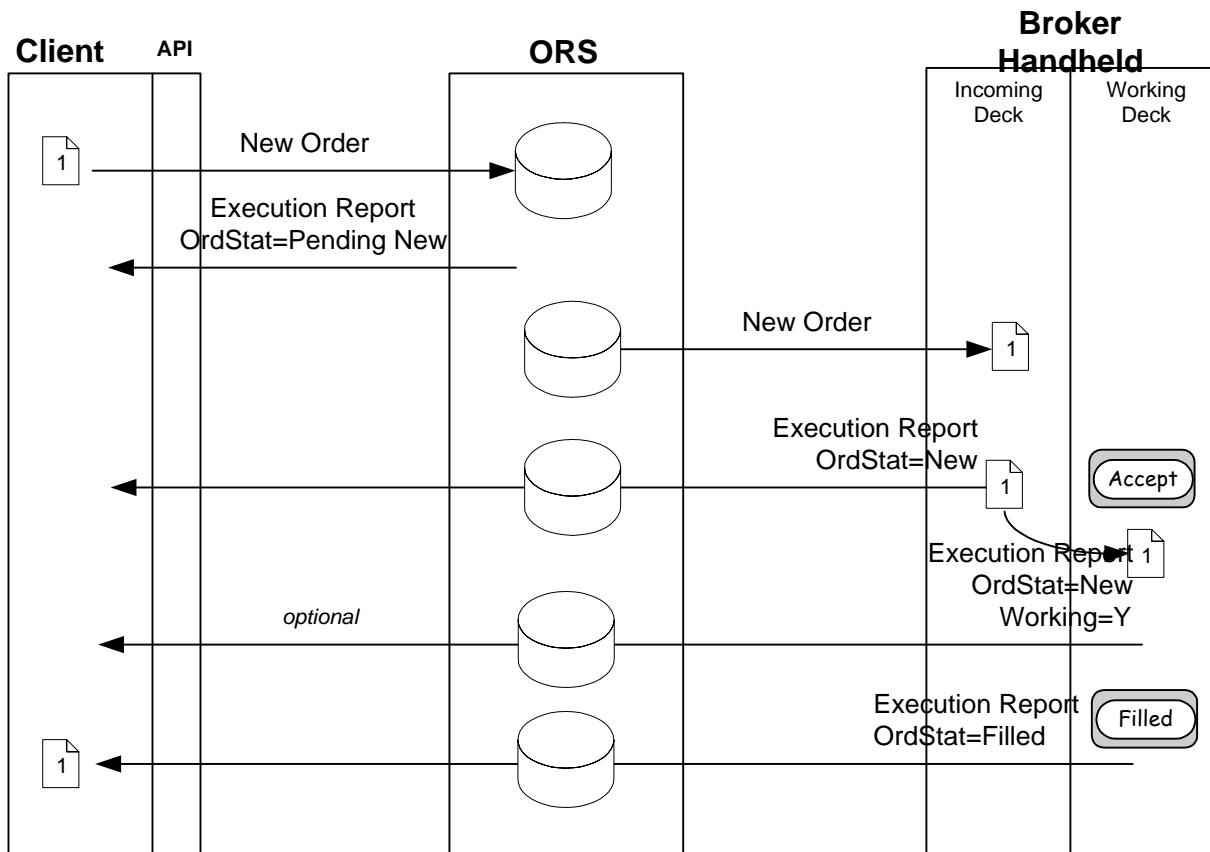
CustOrderCapacity (tag 582)	Description
1	Member trading for their own account
2	Clearing Firm trading for its proprietary account
3	Member trading for another member
4	All other

Negative Prices permitted for futures and options strategies

The AvgPx(tag #6), LastPx(Tag #31), Price(tag #44), StopPx(tag #99), AllocAvgPx(tag #153), DayAvgPx(tag# 426), LegLastPx(tag# 637), UnderlyingLastPx(tag# 651) fields can be negative to support pricing of futures and options strategies, that due to theoretical pricing can result in "buying" a strategy for a negative price (receiving a credit for the strategy) or "selling" a strategy for a price(receiving a debit for the strategy).

Derivatives Markets Order State Transition

Derivatives markets are encouraged to adopt the following order state transition and order state reporting practices.



NOTES:

- The broker is not required to move the order from the incoming deck to the working deck before filling the Order. Therefore, the "Working=Y" might not be received by the client. The Execution Report can be sent by the broker handheld from either the Incoming Deck or the Working Deck.
- The Order can take one or more Fills before the Order is completed, or the Order might only be partially completed by the end of the day.

Party Roles used for Derivatives Markets

		Futures		Options	
Role	Description	Order	Execution	Order	Execution
ExecutingFirm	Firm that is executing the trade. Account[1] will be associated with this firm if present. Carries resultant positions of trades at the clearing house – unless GiveupClearingFirm is specified.	Reqd	Reqd	Reqd	Reqd
InitiatingTrader	If this role exists then this PartyID is the trader acronym that is reported to clearing. The Initiating Trader is associated with the ExecutingFirm. For market makers (specialists), the PartySubID for the InitiatingTrader is used for optional joint account identification	Opt	Cond	Opt	Cond
ClientID	Identification of the customer of the order – also known as the correspondent firm in CMS systems. Replaces ClientID[109]	n/a	n/a	Opt	Cond
ExecutingTrader	The trader or broker that actually executes a trade. If no InitiatingTrader role exists on the trade – then the ExecutingTrader is assumed to be associated with the ExecutingFirm For market makers (specialists), the PartySubID for PartyRole=ExecutingTrader can be used for optional joint account identification.	Opt	Reqd	Opt	Cond
OrderOriginator	ID of the party entering the trade into the system (data entry, userid, buy side trader, etc.). Replaces TraderID[466].	Opt	Cond	Opt	Cond

GiveupClearingFirm	Firm that carries the position that results from a trade against the order. This is the firm to which the trade is given up. The PartySubID will be the account associated with this GiveupClearingFirm. Will be used for CMTA for US listed options.	Opt	Cond	Opt	Cond
CorrespondentClearingFirm	ClearingFirm that is going to carry the position on their books at another clearing house (exchanges). The resultant position does not reside with the market where it is traded – but instead is sent to an alternative market. The PartySubID will be the account associated with the CorrespondentClearingFirm	Opt	Cond	Opt	Cond
ExecutingSystem	System Identifier where execution took place. For instance in some markets there are multiple execution locations – such as an electronic book or automatic execution system. Replaces NYSE ExecutionInformation[9433]	n/a	Cond	n/a	Cond

MAPPING FIX 4.2 to FIX 4.3 Usage for Options Markets

FIX	FIX	Options	
4.2	4.3	Order	Execution
ExecutingBroker[76]	PartyID PartyRole=ExecutingFirm	Reqd	Reqd
Account[1]	Account[1]	Opt	Cond
ClearingFirm[439]	PartyID PartyRole=GiveupClearingFirm	Opt	Cond
ClearingAccount[440]	PartySubID of PartyRole=GiveupClearingFirm	Opt	Cond
Market Maker Sub	PartySubID of	Opt	Cond

account information (Market Maker Acronym)	PartyRole=ExecutingTrader or PartyRole= InitiatingTrader		
Optional data reported on clearing report	PartySubID of PartyRole=ExecutingFirm	Opt	Cond

General Usage Information – US Futures Markets

There are three business scenarios involving give-ups and allocations within a single firm and across multiple firms in the futures industry.

Scenario 1-Allocate entire trade to multiple accounts within the clearing firm.

All relevant account and allocation information is carried in the allocation block. The total quantity of the order continues to be denoted in the OrderQtyData block. The account field (tag 1) is left blank as the information is fully denoted in the allocation block as outlined in the New Order Single for Corn example in this section. Both the main party block and nested party block within the allocation block are not used to carry allocation information when allocating trades across multiple accounts within the executing firm.

Scenario 2-Giveup entire trade to a single account at another firm

All relevant giveup information is contained in the main party block using PartyID to identify clearing firm (PartyRole=4) and PartyID to identify the carrying firm (PartyRole=14). The clearing firm suspense account is carried in account (tag 1). The carrying firm account number is populated in the PartySubID in the party block iteration when PartyRole=14. See the example contained in the Corn Calendar Multileg Order record.

Scenario 3-Allocate entire trade to multiple accounts across multiple firms

All relevant account and giveup information is carried within the allocation block. The total quantity of the order continues to be denoted in the OrderQtyData block. The quantity to be giveup to the each firm is designated using the AllocQty (tag 80) in the allocation block. The appropriate account at the carrying firm is designated using the AllocAccount (tag 79) in the allocation block. The appropriate carrying firm is designated within the nested party block within the appropriate allocation block using the PartyRole=14.

Execution Time Bracket reporting for US Futures Markets

The TradingSessionSubID (tag 625) is to be used to report execution time bracket codes for the US listed futures markets on the Execution Report.

Example New Order – Single for Listed Futures Market

The following addresses sending a New Order - Single message into a futures market.

Tags that are not used in the futures and options industries have been omitted from the record. Tags that may be used based on the Exchange, execution medium and product have been included in the record and noted as not applicable (“n/a”). (Examples of such a tag is TradingSessionSubID which is used for floor based trades to carry the required time bracket designation and therefore is not applicable to screen based trading.)

The order created here is to buy 27 December 2001 Wheat at a price of 4.50. The order is being executed and cleared by firm 300. The order is also being allocated to multiple accounts within the executing firm, which is also the clearing firm as reflected in the allocation block. The order is also denoted as part of an average price group by placing a value in ClOrdLinkID field.

Tag	Example Value	Field Name	Rqd	Comments
		<i>Standard Header</i>	Y	MsgType = D
11	XXX123	ClOrdID	Y	
583	9876	ClOrdLinkID	N	The executions on this order will be average priced with executions on other orders with the same ClOrdLinkID.

component block <Parties>				
453		2	NoPartyIDs	N
→	448	300	<i>PartyID</i>	N Firm executing and clearing the trade
→	447	D	<i>PartyIDSource</i>	N
→	452	4	<i>PartyRole</i>	N Firm executing and clearing the trade
→	523	n/a	<i>PartySubID</i>	N Not used when allocating trade across multiple accounts within the firm
→	448	Tim1234	<i>PartyID</i>	N
→	447	D	<i>PartyIDSource</i>	N
→	452	13	<i>PartyRole</i>	N Order Originator-person who entered the order into a system, if appropriate. Generally, the user id of that person
→	523	n/a	<i>PartySubID</i>	N
End </Parties>				

1		1111	Account	N	Not used when allocating trades across multiple account within the firm
581		1	AccountType	N	AKA Origin. Required for futures markets.
591		0	PreallocMethod	N	
78		3	NoAllocs	N	
→	79	123456	AllocAccount	N	
→	467	n/a	IndividualAllocID	N	

Component block <NestedParties>					
→	539	n/a	NoNestedPartyIDs	N	
→	→	524	n/a	<i>NestedPartyID</i>	N
→	→	525	n/a	<i>NestedPartyIDSource</i>	N
→	→	538	n/a	<i>NestedPartyRole</i>	N
→	→	545	n/a	<i>NestedPartySubID</i>	N
End </NestedParties>					

→	80	2	AllocQty	N	
→	79	9876	AllocAccount	N	
→	467	n/a	IndividualAllocID	N	

Component block <NestedParties>					
→	539	n/a	NoNestedPartyIDs	N	
→	→	524	n/a	<i>NestedPartyID</i>	N
→	→	525	n/a	<i>NestedPartyIDSource</i>	N
→	→	538	n/a	<i>NestedPartyRole</i>	N
→	→	545	n/a	<i>NestedPartySubID</i>	N
End </NestedParties>					

→	80	15	AllocQty	N	
→	79	546789	AllocAccount	N	
→	467	n/a	IndividualAllocID	N	

Component block <NestedParties>					
--	--	--	--	--	--

→	539	n/a	NoNestedPartyIDs	N	
→	→	524	n/a	<i>NestedPartyID</i>	N
→	→	525	n/a	<i>NestedPartyIDSource</i>	N
→	→	538	n/a	<i>NestedPartyRole</i>	N
→	→	545	n/a	<i>NestedPartySubID</i>	N
End </NestedParties>					

→	80	2	AllocQty	N	
63			SettlementType	N	
64			FutSettDate	N	
635		C	ClearingFeeIndicator	N	
21		3	HandlInst	Y	Floor execution for futures markets should always be a 3
18		n/a	ExecInst	N	
110		n/a	MinQty	N	
111		n/a	MaxFloor	N	
100		XCBT	ExDestination	N	
386		n/a	NoTradingSessions	N	
→	336	n/a	<i>TradingSessionID</i>	N	
→	625	n/a	<i>TradingSessionSubID</i>	N	

Component block <Instrument>					
55		W	Symbol	***	ExDestination ticker symbol.
65			SymbolSfx	N	
48		n/a	SecurityID	N	
22		n/a	SecurityIDSource	N	
454			NoSecurityAltID	N	
→	455		<i>SecurityAltID</i>	N	
→	456		<i>SecurityAltIDSource</i>	N	
461		F	CFICode	N	
467			SecurityType	N	
200		200112	MaturityMonthYear	N	
541		n/a	MaturityDate	N	
470			CountryOfIssue	N	
471			StateOrProvinceOfIssue	N	

472		LocaleOfIssue	N	
202	n/a	StrikePrice	N	
206	n/a	OptAttribute	N	
231		ContractMultiplier	N	
207	n/a	SecurityExchange	N	
107	Wheat Future	SecurityDesc	N	
350	n/a	EncodedSecurityDescLen	N	
351	n/a	EncodedSecurityDesc	N	
End </Instrument>				

140		PrevClosePx	N	
54	1	Side	Y	
60	20010806-13:34:29	TransactTime	Y	

Component block <OrderQtyData>				
38	27	OrderQty	N	
152	n/a	CashOrderQty	N	
End </OrderQtyData>				

40	2	OrdType	Y	Limit order.
44	4.500	Price	N	Limit Price of 4.500
99	n/a	StopPx	N	
15		Currency	N	
376		ComplianceID	N	
377		SolicitedFlag	N	
117	n/a	QuoteID	N	
59	0	TimeInForce	N	
168	n/a	EffectiveTime	N	
432	n/a	ExpireDate	N	
126	n/a	ExpireTime	N	
582	4	CustOrderCapacity	N	Also know as Customer Type Indicator (CTI). Required for futures markets.
120		SettlCurrency	N	
58	n/a	Text	N	

354	n/a	EncodedTextLen	N	
355	n/a	EncodedText	N	
77	n/a	PositionEffect	N	
203	n/a	CoveredOrUncovered	N	
210	n/a	MaxShow	N	
388	n/a	DiscretionInst	N	
389	n/a	DiscretionOffset	N	
		<i>Standard Trailer</i>	Y	

Example New Order – Single for Listed Options Market

The following addresses sending a New Order - Single message into an options market.

Tags that are not used in the futures and options industries are not included in the example.

Tags with strike-through text are not currently used by the industries but may be used in the future.

Tags that have an example value of not applicable (n/a) are used in the industries. Herein, however, the value n/a was assigned for one of two reasons. First, specific futures and options markets may or may not utilize certain tags and, if utilized, their use and valid values would need to be addressed by participants in the particular market.

Second, the order created here is to buy 5 IBM September 2001 call options with a strike price of \$100.00 at a price of \$5.50. This and other assumptions concerning the order, such as it is not being allocated, result in some tag values being n/a.

Tag	Example Value	Field Name	Rqd	Comments
		<i>Standard Header</i>	Y	MsgType = D
11	XXX123	ClOrdID	Y	
583	n/a	ClOrdLinkID	N	

component block <Parties>				
Tag	Example Value	Field Name	Rqd	Comments
453	5	NoPartyIDs	N	
→ 448	PLC	<i>PartyID</i>	N	Trader badge
→ 447	C	<i>PartyIDSource</i>	N	As assigned by exchange or clearing house
→ 452	11	<i>PartyRole</i>	N	Order Origination Trader (if different from Executing Trader) optional
→ 523	n/a	<i>PartySubID</i>	N	
→ 448	0690	<i>PartyID</i>	N	OCC Clearing Firm Number
→ 447	C	<i>PartyIDSource</i>	N	As assigned by exchange or clearing house
→ 452	13	<i>PartyRole</i>	N	Order Origination Firm (if different from Executing Firm) optional

→	523	n/a	<i>PartySubID</i>	N	
→	448	SMG	<i>PartyID</i>	N	Trader Badge
→	447	C	<i>PartyIDSource</i>	N	As assigned by exchange or clearing house
→	452	12	<i>PartyRole</i>	N	Executing Trader (required)
→	523	n/a	<i>PartySubID</i>	N	
→	448	0427	<i>PartyID</i>	N	OCC Clearing Firm Number
→	447	C	<i>PartyIDSource</i>	N	As assigned by exchange or clearing house
→	452	1	<i>PartyRole</i>	N	Executing Firm (required)
→	523	n/a	<i>PartySubID</i>	N	
→	448	323	<i>PartyID</i>	N	OCC Clearing Firm Number
→	447	C	<i>PartyIDSource</i>	N	As assigned by exchange or clearing house
→	452	14	<i>PartyRole</i>	N	Giveup Clearing Firm (CMTA) (optional if trade is being given up to another firm)
→	523	n/a	<i>PartySubID</i>	N	
End </Parties>					

1		AAA	Account	N	
581		n/a	AccountType	N	
591		n/a	PreallocMethod	N	
78		n/a	NoAllocs	N	
→	79	n/a	<i>AllocAccount</i>	N	
→	467	n/a	<i>IndividualAllocID</i>	N	
→	80	n/a	<i>AllocQty</i>	N	
63			SettlmntTyp	N	
64			FutSettDate	N	
21		2	HandlInst	Y	
18		n/a	ExecInst	N	
110		n/a	MinQty	N	
111		n/a	MaxFloor	N	
100		XCBO	ExDestination	N	
386		n/a	NoTradingSessions	N	
→	336	n/a	<i>TradingSessionID</i>	N	

→	625	n/a	<i>TradingSessionSubID</i>	N	
54		1	Side	Y	Buying the options.

Component block <Instrument>					
55		IBM	Symbol	***	ExDestination ticker symbol.
65			SymbolSfx	N	
48		n/a	SecurityID	N	
22		n/a	SecurityIDSource	N	
454			NoSecurityAltID	N	
→	455		<i>SecurityAltID</i>	N	
→	456		<i>SecurityAltIDSource</i>	N	
461		OC	CFICode	N	
467			SecurityType	N	
200		200109	MaturityMonthYear	N	
541		n/a	MaturityDate	N	
470			CountryOfIssue	N	
471			StateOrProvinceOfIssue	N	
472			LocaleOfIssue	N	
202		100.0	StrikePrice	N	
206		n/a	OptAttribute	N	
234			ContractMultiplier	N	
207		n/a	SecurityExchange	N	
107		n/a	SecurityDesc	N	
350		n/a	EncodedSecurityDescLen	N	
351		n/a	EncodedSecurityDesc	N	
End </Instrument>					

140		n/a	PrevClosePx	N	
60		20010806-13:34:29	TransactTime	Y	

Component block <OrderQtyData>					
38		5	OrderQty	N	
152		n/a	CashOrderQty	N	
End </OrderQtyData>					

40	2	OrdType	Y	Limit order
44	5.5	Price	N	Buy at price of 5.5
99	n/a	StopPx	N	
45	n/a	Currency	N	
376	n/a	ComplianceID	N	
377	n/a	SolicitedFlag	N	
117	n/a	QuoteID	N	
59	0	TimeInForce	N	
168	n/a	EffectiveTime	N	
432	n/a	ExpireDate	N	
126	n/a	ExpireTime	N	
528	A	OrderCapacity	N	
529	n/a	OrderRestrictions	N	
582	n/a	CustOrderCapacity	N	
420	n/a	SettlCurrency	N	
58	n/a	Text	N	
354	n/a	EncodedTextLen	N	
355	n/a	EncodedText	N	
77	n/a	OpenClose	N	
203	n/a	CoveredOrUncovered	N	
210	n/a	MaxShow	N	
388	n/a	DiscretionInst	N	
389	n/a	DiscretionOffset	N	
118	n/a	NetMoney	N	
		<i>Standard Trailer</i>	Y	

Example New Order - Multileg for Listed Futures Market (Spread Order)The following addresses sending a New Order – Multileg message into a futures market.

Tags that are not used in the futures and options industries are not included in the example.

Tags with strike-through text are not currently used by the industries but may be used in the future.

Tags that have an example value of not applicable (n/a) are used in the futures industry. Herein, however, the value n/a was assigned for one of two reasons. First, specific futures and options markets may or may not

utilize certain tags and, if utilized, their use and valid values would need to be addressed by participants in the particular market. (Examples of such tags are MultiLegRptTypeReq [563] and TradingSessionID [336].)

Second, the order created here is to buy 15 May 2002 - July 2002 Corn spreads at a price of -12. Some specifics concerning the order, such as it is not being allocated, result in some tag values being n/a.

The direction of the strategy is indicated by the Side (54) taken. When a strategy is pre-defined by a futures or options market and an inconsistency arises between:

the strategy indicated and the Side, LegSide (624), and/or LegRatioQty (623), or

the Side indicated and any LegSide indicated

the sell-side may either reject the order or accept the order. If the sell-side accepts the order it will be based on the strategy and Side indicated with any inconsistencies in LegSide and/or LegRatioQty being ignored.

The example also has any trade resulting from this order being given up to another firm. The firm being given up to will carry the trade on its books.

<i>Tag</i>	<i>Example Value</i>	<i>Field Name</i>	<i>Rqd</i>	<i>Comments</i>
		<i>Standard Header</i>	Y	MsgType = AB
11	1234567897	ClOrdID	Y	
583	n/a	ClOrdLinkID	N	

component block <Parties>					
453		3	NoPartyIDs	N	
→	448	560	PartyID	N	Firm executing and clearing the trade
→	447	D	PartyIDSource	N	
→	452	4	PartyRole	N	
→	523	n/a	PartySubID	N	
→	448	500	PartyID	N	Trade being given up to and carried by this firm
→	447	D	PartyIDSource	N	
→	452	14	PartyRole	N	
→	523	789567	PartySubID	N	Customer account number at carrying firm
→	448	Tim1234	PartyID	N	
→	447	D	PartyIDSource	N	
→	452	13	PartyRole	N	

→	523	n/a	PartySubID	N	
End </Parties>					

1		abcdef	Account	N	Account mnemonic as known by bookkeeping system. In case of giveup specified in party block, this account is at the executing firm.
581		1	AccountType	N	Also known as Origin. Required for futures markets.
591		n/a	PreallocMethod	N	
78		n/a	NoAllocs	N	
→	79	n/a	AllocAccount	N	
→	467	n/a	IndividualAllocID	N	

Component block <NestedParties>					
→	539	n/a	NoNestedPartyIDs	N	
→	→	524	n/a	NestedPartyID	N
→	→	525	n/a	NestedPartyIDSource	N
→	→	538	n/a	NestedPartyRole	N
→	→	545	n/a	NestedPartySubID	N
End </NestedParties>					

→	80	n/a	AllocQty	N	
63			SettlmntTyp	N	
64			FutSettlDate	N	
635		C	ClearingFeeIndicator	N	
21		3	HandlInst	Y	Floor executions for futures markets should always be "3".
18		n/a	ExecInst	N	
110		n/a	MinQty	N	
111		n/a	MaxFloor	N	
100		XCBT	ExDestination	N	
386		n/a	NoTradingSessions	N	
→	336	n/a	TradingSessionID	N	
→	625	n/a	TradingSessionSubID	N	
54		1	Side	Y	Buying the strategy.

Component block <Instrument>					
55		C:CAL	Symbol	***	ExDestination ticker symbol.
65			SymbolSfx	N	
48		n/a	SecurityID	N	
22		n/a	SecurityIDSource	N	
454			NoSecurityAltID	N	
→	455		SecurityAltID	N	
→	456		SecurityAltIDSource	N	
461		FM	CFICode	N	
467			SecurityType	N	
200		n/a	MaturityMonthYear	N	
541		n/a	MaturityDate	N	
470			CountryOfIssue	N	
471			StateOrProvinceOfIssue	N	
472			LocaleOfIssue	N	
202		n/a	StrikePrice	N	
206		n/a	OptAttribute	N	
231		n/a	ContractMultiplier	N	
207		n/a	SecurityExchange	N	
107		n/a	SecurityDesc	N	
350		n/a	EncodedSecurityDescLen	N	
351		n/a	EncodedSecurityDesc	N	
End </Instrument>					

140		n/a	PrevClosePx	N	
555		2	NoLegs	Y	

Component block <Instrument Leg>					
→	600	C	LegSymbol	***	ExDestination ticker symbol.
→	601		LegSymbolSfx	N	
→	602	n/a	LegSecurityID	N	
→	603	n/a	LegSecurityIDSource	N	
→	604		NoLegSecurityAltID	N	
→	→	605	LegSecurityAltID	N	

→	→	606		<i>LegSecurityAltIDSource</i>	N	
→		608	F	LegCFICode	N	Commodity Future
→		609		<i>LegSecurityType</i>	N	
→		610	200205	LegMaturityMonthYear	N	May 2002 maturity.
→		611	n/a	LegMaturityDate	N	
→		596		<i>LegCountryOfIssue</i>	N	
→		597		<i>LegStateOrProvinceOfIssue</i>	N	
→		598		<i>LegLocaleOfIssue</i>	N	
→		612	n/a	LegStrikePrice	N	
→		613	n/a	LegOptAttribute	N	
→		614		<i>LegContractMultiplier</i>	N	
→		616	n/a	LegSecurityExchange	N	
→		620	Corn Future	LegSecurityDesc	N	
→		621	n/a	EncodedLegSecurityDescLen	N	
→		622	n/a	EncodedLegSecurityDesc	N	
→		623	1	LegRatioQty	N	Equal ratios.
→		624	1	LegSide	N	Buy leg.
→		564	n/a	LegPositionEffect	N	
→		565	n/a	LegCoveredOrUncovered	N	

Component block <NestedParties>						
→		539	n/a	NoNestedPartyIDs	N	
→	→	524	n/a	<i>NestedPartyID</i>	N	
→	→	525	n/a	<i>NestedPartyIDSource</i>	N	
→	→	538	n/a	<i>NestedPartyRole</i>	N	
→	→	545	n/a	<i>NestedPartySubID</i>	N	
End </NestedParties>						

→		654	n/a	LegRefID	N	
→		566	n/a	LegPrice	N	
→		587	n/a	<i>LegSettlmntTyp</i>	N	
→		588	n/a	<i>LegFutSettDate</i>	N	
→		600	C	LegSymbol	***	
→		601		<i>LegSymbolSfx</i>	N	

→	602	n/a	LegSecurityID	N	
→	603	n/a	LegSecurityIDSource	N	
→	604		NoLegSecurityAltID	N	
→	→	605	LegSecurityAltID	N	
→	→	606	LegSecurityAltIDSource	N	
→	608	F	LegCFICode	N	
→	610	200207	LegMaturityMonthYear	N	July 2002 maturity.
→	611	n/a	LegMaturityDate	N	
→	596		LegCountryOfIssue	N	
→	597		LegStateOrProvinceOfIssue	N	
→	598		LegLocaleOfIssue	N	
→	612	n/a	LegStrikePrice	N	
→	613	n/a	LegOptAttribute	N	
→	614	n/a	LegContractMultiplier	N	
→	616	n/a	LegSecurityExchange	N	
→	620	Corn Future	LegSecurityDesc	N	
→	621	n/a	EncodedLegSecurityDescLen	N	
→	622	n/a	EncodedLegSecurityDesc	N	
→	623	1	LegRatioQty	N	Equal ratios.
→	624	2	LegSide	N	Sell leg.
→	564	n/a	LegPositionEffect	N	
→	565	n/a	LegCoveredOrUncovered	N	

<i>Component block <NestedParties></i>					
→	539	n/a	NoNestedPartyIDs	N	
→	→	524	NestedPartyID	N	
→	→	525	NestedPartyIDSource	N	
→	→	538	NestedPartyRole	N	
→	→	545	NestedPartySubID	N	
End </NestedParties>					

→	654	n/a	LegRefID	N	
→	566	n/a	LegPrice	N	
→	587	n/a	LegSettlmntTyp	N	

→	588	n/a	LegFutSettDate	N	
End </Instrument Leg>					

60	20010509-09:20:15	TransactTime	Y		
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Component block <OrderQtyData>					
38	15	OrderQty	N		
152	n/a	CashOrderQty	N		
End </OrderQtyData>					

40	2	OrdType	Y	Limit order.	
44	-12	Price	N	Buy strategy at negative 12.	
99	n/a	StopPx	N		
15	n/a	Currency	N		
376	n/a	ComplianceID	N		
377	n/a	SolicitedFlag	N		
117	n/a	QuoteID	N		
59	0	TimeInForce	N		
168	n/a	EffectiveTime	N		
432	n/a	ExpireDate	N		
126	n/a	ExpireTime	N		
528		OrderCapacity	N	Used for options markets.	
529		OrderRestrictions	N	Used for options markets.	
582	4	CustOrderCapacity	N	Also know as Customer Type Indicator (CTI). Required for futures markets.	
120	n/a	SettlCurrency	N		
58	n/a	Text	N		
354	n/a	EncodedTextLen	N		
355	n/a	EncodedText	N		
77	n/a	PositionEffect	N		
203	n/a	CoveredOrUncovered	N		
210	n/a	MaxShow	N		
388	n/a	DiscretionInst	N		
389	n/a	DiscretionOffset	N		

563	n/a	MultiLegRptTypeReq	N	
		<i>Standard Trailer</i>	Y	

Example New Order - Multileg for Listed Futures Market (Butterfly Strategy)

The following addresses sending a New Order – Multileg message into a futures market.

Tags that are not used in the futures and options industries are not included in the example.

Tags with strike-through text are not currently used by the industries but may be used in the future.

Tags that have an example value of not applicable (n/a) are used in the industries. Herein, however, the value n/a was assigned for one of two reasons. First, specific futures and options markets may or may not utilize certain tags and, if utilized, their use and valid values would need to be addressed by participants in the particular market. (Examples of such tags are MultiLegRptTypeReq [563] and TradingSessionID [336].)

Second, the order created here is to buy 10 EuroDollar butterfly spreads at a price of -3.0, and is assumed that it will be productized by the sell-side on its electronic order matching system (ie: trade engine). This and other assumptions concerning the order, such as it is not being allocated, result in some tag values being n/a. (An example is the SecurityID [48] which the buy-side would not know until the sell-side has productized the butterfly.)

The direction of the strategy is indicated by the Side (54) taken. When a strategy is pre-defined by a futures market and an inconsistency arises between:

- the strategy indicated and the Side, LegSide (624), and/or LegRatioQty (623), or
- the Side indicated and any LegSide indicated

the sell-side may either reject the order or accept the order. If the sell-side accepts the order it will be based on the strategy and Side indicated with any inconsistencies in LegSide and/or LegRatioQty being ignored.

Tag	Example Value	Field Name	Rqd	Comments
		<i>Standard Header</i>	Y	MsgType = AB
11	05092001-NY-78955	ClOrdID	Y	
583	n/a	ClOrdLinkID	N	

component block <Parties>				
453	2	NoPartyIDs	N	
→	448	001	<i>PartyID</i>	N

→	447	D	<i>PartyIDSource</i>	N	
→	452	4	<i>PartyRole</i>	N	
→	523	n/a	<i>PartySubID</i>	N	
→	448	4114Z9871272	<i>PartyID</i>	N	
→	447	D	<i>PartyIDSource</i>	N	
→	452	13	<i>PartyRole</i>	N	
→	523	n/a	<i>PartySubID</i>	N	
End </Parties>					

1		Z9871272	Account	N	
581		1	AccountType	N	
591		n/a	PreallocMethod	N	
78		n/a	NoAllocs	N	
→	79	n/a	<i>AllocAccount</i>	N	
→	467	n/a	<i>IndividualAllocID</i>	N	

<i>Component block <NestedParties></i>					
→	539	n/a	NoNestedPartyIDs	N	
→	→	524	<i>NestedPartyID</i>	N	
→	→	525	<i>NestedPartyIDSource</i>	N	
→	→	538	<i>NestedPartyRole</i>	N	
→	→	545	<i>NestedPartySubID</i>	N	
End </NestedParties>					

→	80	n/a	<i>AllocQty</i>	N	
63			SettlmntTyp	N	
64			FutSettDate	N	
635		C	ClearingFeeIndicator	N	
21		1	HandlInst	Y	
18		n/a	ExecInst	N	
110		n/a	MinQty	N	
111		n/a	MaxFloor	N	
100		XCME	ExDestination	N	
386		n/a	NoTradingSessions	N	

→	336	n/a	<i>TradingSessionID</i>	N	
→	625	n/a	<i>TradingSessionSubID</i>	N	
54		1	Side	Y	

Component block <Instrument>					
55		GE:BF	Symbol	***	
65			SymbolSfx	N	
48		n/a	SecurityID	N	
22		n/a	SecurityIDSource	N	
454			NoSecurityAltID	N	
→	455		<i>SecurityAltID</i>	N	
→	456		<i>SecurityAltIDSource</i>	N	
461		FM	CFICode	N	
467			SecurityType	N	
200		n/a	MaturityMonthYear	N	
541		n/a	MaturityDate	N	
470			CountryOfIssue	N	
471			StateOrProvinceOfIssue	N	
472			LocaleOfIssue	N	
202		n/a	StrikePrice	N	
206		n/a	OptAttribute	N	
231			ContractMultiplier	N	
207		n/a	SecurityExchange	N	
107		n/a	SecurityDesc	N	
350		n/a	EncodedSecurityDescLen	N	
351		n/a	EncodedSecurityDesc	N	
End </Instrument>					

140			PrevClosePx	N	
555		3	NoLegs	Y	

Component block <Instrument Leg>					
→	600	GE	LegSymbol	***	
→	601		LegSymbolSfx	N	

→	602	CME005060001	LegSecurityID	N	
→	603	ISIN	LegSecurityIDSource	N	
→	604		NoLegSecurityAltID	N	
→	→	605	LegSecurityAltID	N	
→	→	606	LegSecurityAltIDSource	N	
→	608	F	LegCFICode	N	
→	609		LegSecurityType	N	
→	610	200109	LegMaturityMonthYear	N	
→	611	n/a	LegMaturityDate	N	
→	596		LegCountryOfIssue	N	
→	597		LegStateOrProvinceOfIssue	N	
→	598		LegLocaleOfIssue	N	
→	612	n/a	LegStrikePrice	N	
→	613	n/a	LegOptAttribute	N	
→	614		LegContractMultiplier	N	
→	616	n/a	LegSecurityExchange	N	
→	620	GEU1	LegSecurityDesc	N	
→	621	n/a	EncodedLegSecurityDescLen	N	
→	622	n/a	EncodedLegSecurityDesc	N	
→	623	1	LegRatioQty	N	
→	624	1	LegSide	N	
→	564	n/a	LegPositionEffect	N	
→	565	n/a	LegCoveredOrUncovered	N	

Component block <NestedParties>					
→	539	n/a	NoNestedPartyIDs	N	
→	→	524	<i>NestedPartyID</i>	N	
→	→	525	<i>NestedPartyIDSource</i>	N	
→	→	538	<i>NestedPartyRole</i>	N	
→	→	545	<i>NestedPartySubID</i>	N	
End </NestedParties>					

→	654	n/a	LegRefID	N	
→	566	n/a	LegPrice	N	

→	587		LegSettlmntTyp	N	
→	588		LegFutSettlDate	N	
→	600	GE	LegSymbol	***	
→	601		LegSymbolSfx	N	
→	602	CME005060004	LegSecurityID	N	
→	603	ISIN	LegSecurityIDSource	N	
→	604		NoLegSecurityAltID	N	
→	→	605	LegSecurityAltID	N	
→	→	606	LegSecurityAltIDSource	N	
→	608	F	LegCFICode	N	
→	609		LegSecurityType	N	
→	610	200112	LegMaturityMonthYear	N	
→	611	n/a	LegMaturityDate	N	
→	596		LegCountryOfIssue	N	
→	597		LegStateOrProvinceOfIssue	N	
→	598		LegLocaleOfIssue	N	
→	612	n/a	LegStrikePrice	N	
→	613	n/a	LegOptAttribute	N	
→	614		LegContractMultiplier	N	
→	616	n/a	LegSecurityExchange	N	
→	620	GEZ1	LegSecurityDesc	N	
→	621	n/a	EncodedLegSecurityDescLen	N	
→	622	n/a	EncodedLegSecurityDesc	N	
→	623	2	LegRatioQty	N	
→	624	2	LegSide	N	
→	564	n/a	LegPositionEffect	N	
→	565	n/a	LegCoveredOrUncovered	N	

Component block <NestedParties>					
→	539	n/a	NoNestedPartyIDs	N	
→	→	524	NestedPartyID	N	
→	→	525	NestedPartyIDSource	N	
→	→	538	NestedPartyRole	N	
→	→	545	NestedPartySubID	N	

End </NestedParties>					
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→	654	n/a	LegRefID	N	
→	566	n/a	LegPrice	N	
→	587		LegSettlmntTyp	N	
→	588		LegFutSettlDate	N	
→	600	GE	LegSymbol	***	
→	601		LegSymbolSfx	N	
→	602	CME005060007	LegSecurityID	N	
→	603	ISIN	LegSecurityIDSource	N	
→	604		NoLegSecurityAltID	N	
→	605		LegSecurityAltID	N	
→	606		LegSecurityAltIDSource	N	
→	608	F	LegCFIcode	N	
→	609		LegSecurityType	N	
→	610	200203	LegMaturityMonthYear	N	
→	611	n/a	LegMaturityDate	N	
→	596		LegCountryOfIssue	N	
→	597		LegStateOrProvinceOfIssue	N	
→	598		LegLocaleOfIssue	N	
→	612	n/a	LegStrikePrice	N	
→	613	n/a	LegOptAttribute	N	
→	614		LegContractMultiplier	N	
→	616	n/a	LegSecurityExchange	N	
→	620	GEH2	LegSecurityDesc	N	
→	621	n/a	EncodedLegSecurityDescLen	N	
→	622	n/a	EncodedLegSecurityDesc	N	
→	623	1	LegRatioQty	N	
→	624	1	LegSide	N	
→	564	n/a	LegPositionEffect	N	
→	565	n/a	LegCoveredOrUncovered	N	

Component block </NestedParties>					
→	539	n/a	NoNestedPartyIDs	N	

→	→	524	n/a	<i>NestedPartyID</i>	N	
→	→	525	n/a	<i>NestedPartyIDSource</i>	N	
→	→	538	n/a	<i>NestedPartyRole</i>	N	
→	→	545	n/a	<i>NestedPartySubID</i>	N	
End </NestedParties>						

→		654	n/a	LegRefID	N	
→		566	n/a	LegPrice	N	
→		587		LegSettlmntTyp	N	
→		588		LegFutSettDate	N	
End </Instrument Leg>						

60		20010509-09:20:15		TransactTime	Y	
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Component block <OrderQtyData>						
38		10		OrderQty	N	
152		n/a		CashOrderQty	N	
End </OrderQtyData>						

40		2		OrdType	Y	
44		-3.0		Price	N	
99		n/a		StopPx	N	
15				Currency	N	
376				ComplianceID	N	
377				SolicitedFlag	N	
117		n/a		QuoteID	N	
59		0		TimeInForce	N	
168		n/a		EffectiveTime	N	
432		n/a		ExpireDate	N	
126		n/a		ExpireTime	N	
528				OrderCapacity	N	
529				OrderRestrictions	N	
582		4		CustOrderCapacity	N	
120		n/a		SettlCurrency	N	

58	n/a	Text	N	
354	n/a	EncodedTextLen	N	
355	n/a	EncodedText	N	
77	n/a	PositionEffect	N	
203	n/a	CoveredOrUncovered	N	
210	n/a	MaxShow	N	
388	n/a	DiscretionInst	N	
389	n/a	DiscretionOffset	N	
563	n/a	MultiLegRptTypeReq	N	
		<i>Standard Trailer</i>	Y	

Example Multileg Execution Report for Listed Futures Market

Multileg Execution Report Example for Futures Markets

The following addresses receiving an Execution Report – Multileg message.

Tags that are not used in the futures and options industries are not included in the example.

Tags with strike-through text are not currently used by the industries but may be used in the future.

Tags that have an example value of not applicable (n/a) are used in the industries. Herein, however, the value n/a was assigned for one of two reasons. First, individual futures and options markets may or may not utilize certain tags and, if utilized, their use and valid values would need to be addressed by participants in the particular market.

The execution report references an order to buy 15 July 2001/September 2001 Corn Spreads. The order is a give-up trade being executed and cleared by firm 560 and carried on the books of firm 500. This is the first execution of the order and it is for a total of 5 spreads. The order was executed on the trading floor as atomically and is being reported to the customer atomically via this execution report. The order will also be cleared atomically.

<i>Tag</i>	<i>Example Values</i>	<i>Field Name</i>	<i>Rqd</i>	<i>Comments</i>
		<i>Standard Header</i>	Y	MsgType = 8
37	987654	OrderID	Y	
198	n/a	SecondaryOrderID	N	
526	n/a	SecondaryClOrdID	N	
527	n/a	SecondaryExecID	N	
11	123456789	ClOrdID	N	

41	n/a	OrigClOrdID	N	
583	n/a	ClOrdLinkID	N	

component block <Parties>				
453	3	NoPartyIDs	N	
→	448	560	<i>PartyID</i>	N
→	447	D	<i>PartyIDSource</i>	N
→	452	4	<i>PartyRole</i>	N
→	523	n/a	<i>PartySubID</i>	N
→	448	500	<i>PartyID</i>	N
→	447	D	<i>PartyIDSource</i>	N
→	452	14	<i>PartyRole</i>	N
→	523	789567	<i>PartySubID</i>	N
→	448	tim1234	<i>PartyID</i>	N
→	447	D	<i>PartyIDSource</i>	N
→	452	13	<i>PartyRole</i>	N
→	523	n/a	<i>PartySubID</i>	N
End </Parties>				

382	1	NoContraBrokers	N	
→	375	455	ContraBroker	N
→	337	ABC	ContraTrader	N
→	437	5	ContraTradeQty	N
→	438	20010509-09:22:40	ContraTradeTime	N
→	655	n/a	ContraLegRefID	N
66	n/a	ListID	N	
548	n/a	CrossID	N	
551	n/a	OrigCrossID	N	
549	n/a	CrossType	N	
17	X6789	ExecID	Y	
19	n/a	ExecRefID	N	
150	F	ExecType	Y	
39	1	OrdStatus	Y	
636	Y	WorkingIndicator	N	

103	n/a	OrdRejReason	N	
378	n/a	ExecRestatementReason	N	
1	abcdef	Account	N	
581	1	AccountType	N	
591	n/a	PreallocMethod	N	
63		SettlmntTyp	N	
64		FutSettlDate	N	
635	C	ClearingFeeIndicator	N	

Component block <Instrument>				
55	C:CAL	Symbol	***	
65		SymbolSfx	N	
48	n/a	SecurityID	N	
22	n/a	SecurityIDSource	N	
454		NoSecurityAltID	N	
→	455	SecurityAltID	N	
→	456	SecurityAltIDSource	N	
461	FM	CFICode	N	
467		SecurityType	N	
200	n/a	MaturityMonthYear	N	
541	n/a	MaturityDate	N	
470		CountryOfIssue	N	
471		StateOrProvinceOfIssue	N	
472		LocaleOfIssue	N	
202	n/a	StrikePrice	N	
206	n/a	OptAttribute	N	
234		ContractMultiplier	N	
207	n/a	SecurityExchange	N	
107	n/a	SecurityDesc	N	
350	n/a	EncodedSecurityDescLen	N	
351	n/a	EncodedSecurityDesc	N	
End </Instrument>				

54	1	Side	Y	
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555	2	NoLegs	Y	Number of legs. Can be zero – must be provided even if zero
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Component block <Instrument Leg>					
→	600	C	LegSymbol	***	
→	601		LegSymbolSfx	N	
→	602	n/a	LegSecurityID	N	
→	603	n/a	LegSecurityIDSource	N	
→	604		NoLegSecurityAltID	N	
→	→	605	LegSecurityAltID	N	
→	→	606	LegSecurityAltIDSource	N	
→	608	F	LegCFICode	N	
→	609		LegSecurityType	N	
→	610	200105	LegMaturityMonthYear	N	
→	611	n/a	LegMaturityDate	N	
→	596		LegCountryOfIssue	N	
→	597		LegStateOrProvinceOfIssue	N	
→	598		LegLocaleOfIssue	N	
→	612	n/a	LegStrikePrice	N	
→	613	n/a	LegOptAttribute	N	
→	614		LegContractMultiplier	N	
→	616	n/a	LegSecurityExchange	N	
→	620	Corn Future	LegSecurityDesc	N	
→	621	n/a	EncodedLegSecurityDescLen	N	
→	622	n/a	EncodedLegSecurityDesc	N	
→	623	1	LegRatioQty	N	
→	624	1	LegSide	N	
→	564	n/a	LegPositionEffect	N	Provide if the PositionEffect for the leg is different from that specified for the overall multileg security
→	565	n/a	LegCoveredOrUncovered	N	Provide if the CoveredOrUncovered for the leg is different from that specified for the overall multileg security.

Component block <NestedParties>					
→	539	n/a	NoNestedPartyIDs	N	
→	→	524	<i>NestedPartyID</i>	N	

→	→	525	n/a	<i>NestedPartyIDSource</i>	N	
→	→	538	n/a	<i>NestedPartyRole</i>	N	
→	→	545	n/a	<i>NestedPartySubID</i>	N	
End </NestedParties>						

→		654	n/a	LegRefID	N	
→		566	n/a	LegPrice		Provide only if a price was specified for the specific leg. Used for anchoring the overall multileg security price to a specific leg price.
→		637	n/a	LegLastPx		Used to report the execution price assigned to the leg of the multileg instrument
→		587		LegSettlmntTyp		
→		588		LegFutSettlDate		Required when SettlmntTyp = 6 (Future) or SettlmntTyp = 8 (Sellers Option)
→		600	C	LegSymbol	***	
→		601		LegSymbolSfx	N	
→		602	n/a	LegSecurityID	N	
→		603	n/a	LegSecurityIDSource	N	
→		604		NoLegSecurityAltID	N	
→	→	605		LegSecurityAltID	N	
→	→	606		LegSecurityAltIDSource	N	
→		608	F	LegCFICode	N	
→		609		LegSecurityType	N	
→		610	200107	LegMaturityMonthYear	N	
→		611	n/a	LegMaturityDate	N	
→		596		LegCountryOfIssue	N	
→		597		LegStateOrProvinceOfIssue	N	
→		598		LegLocaleOfIssue	N	
→		612	n/a	LegStrikePrice	N	
→		613	n/a	LegOptAttribute	N	
→		614		LegContractMultiplier	N	
→		616	n/a	LegSecurityExchange	N	
→		620	Corn Future	LegSecurityDesc	N	
→		621	n/a	EncodedLegSecurityDescLen	N	
→		622	n/a	EncodedLegSecurityDesc	N	

→	623	1	LegRatioQty	N	
→	624	2	LegSide	N	
→	564	n/a	LegPositionEffect	N	Provide if the PositionEffect for the leg is different from that specified for the overall multileg security
→	565	n/a	LegCoveredOrUncovered	N	Provide if the CoveredOrUncovered for the leg is different from that specified for the overall multileg security.

Component block <NestedParties>					
→	539	n/a	NoNestedPartyIDs	N	
→	→	524	n/a	<i>NestedPartyID</i>	N
→	→	525	n/a	<i>NestedPartyIDSource</i>	N
→	→	538	n/a	<i>NestedPartyRole</i>	N
→	→	545	n/a	<i>NestedPartySubID</i>	N
End </NestedParties>					

→	654	n/a	LegRefID	N	
→	566	n/a	LegPrice		Provide only if a price is required for a specific leg. Used for anchoring the overall multileg security price to a specific leg price.
→	637	n/a	LegLastPx		Used to report the execution price assigned to the leg of the multileg instrument
→	587		LegSettlmntTyp		
→	588		LegFutSettlDate		Required when SettlmntTyp = 6 (Future) or SettlmntTyp = 8 (Sellers Option)
End </Instrument Leg>					

Component block <OrderQtyData>					
38	15		OrderQty	N	
152	n/a		CashOrderQty	N	
End </OrderQtyData>					

40	2		OrdType	N	
44	-12		Price	N	Required if specified on the order
99	n/a		StopPx	N	Required if specified on the order

388	n/a	DiscretionInst	N	Code to identify the price a DiscretionOffset is related to and should be mathematically added to. Required if DiscretionOffset is specified.
389	n/a	DiscretionOffset	N	Amount (signed) added to the “related to” price specified via DiscretionInst.
15		Currency	N	
376		ComplianceID	N	
377		SolicitedFlag	N	
59	0	TimeInForce	N	Absence of this field indicates Day order
168	n/a	EffectiveTime	N	Time specified on the order at which the order should be considered valid
432	n/a	ExpireDate	N	Conditionally required if TimeInForce = GTD and ExpireTime is not specified.
126	n/a	ExpireTime	N	Conditionally required if TimeInForce = GTD and ExpireDate is not specified.
18	n/a	ExecInst	N	Can contain multiple instructions, space delimited.
528	n/a	OrderCapacity	N	
529	n/a	OrderRestrictions	N	
582	4	CustOrderCapacity	N	
32	5	LastQty	N	
31	-12	LastPx	N	
30		LastMkt	N	
336	n/a	TradingSessionID	N	
625	n/a	TradingSessionSubID	N	Used for time bracket codes for floor trades in the futures markets.
151	10	LeavesQty	Y	
14	5	CumQty	Y	
6	n/a	AvgPx	Y	
424	n/a	DayOrderQty	N	For GT orders on days following the day of the first trade.
425	n/a	DayCumQty	N	For GT orders on days following the day of the first trade.
426	n/a	DayAvgPx	N	For GT orders on days following the day of the first trade.

75	20010509	TradeDate	N	Used when reporting other than current day trades. For futures markets, used to report current trade date as opposed to current calendar date at time of execution.
60	20010509-09:23:05	TransactTime	N	Time the transaction represented by this ExecutionReport occurred
418	n/a	NetMoney	N	
21	3	HandlInst	N	
110	n/a	MinQty	N	
111	n/a	MaxFloor	N	
77	n/a	PositionEffect	N	
210	n/a	MaxShow		
58	n/a	Text		
354	n/a	EncodedTextLen		Must be set if EncodedText field is specified and must immediately precede it.
355	n/a	EncodedText		Encoded (non-ASCII characters) representation of the Text field in the encoded format specified via the MessageEncoding field.
442	n/a	MultiLegReportingType	N	Default is a single security if not specified.
		<i>Standard Trailer</i>	Y	

Options Back Office Processing

Background

The Option Clearing Corporation (OCC) initiated an effort to work with the FIX Protocol Organization to enhance FIX as standard message protocol for use in disseminating data to back office organizations such as clearing members, regulatory agencies, and trade sources. The initiative began in earnest at the beginning of 2003. OCC worked to identify gaps in FIX based on existing messages and member requests. The group not only identified missing functionality (primarily in the area of missing fields, component blocks and reports), they pushed to develop a guideline for using FIX for options back office processing. This section contains guidelines for usage of these enhancements to specific post-trade messages FIX for options back office processing.

Position Maintenance Report

PosMaintAction (712) field:

A new enumeration value was added, called "reverse". Reverse differs from a Cancel in that a Reverse would completely back-out the Position Maintenance transaction from the audit trail to make it appear as if the transaction never existed. A Cancel would be the Cancel or Bust of a Position Maintenance transaction but allow for the preservation of the audit trail of the original transaction and the subsequent cancel/bust.

TransactTime (60):

TransactTime is a **conditionally required** field even though the field is marked as "not required" in this message. This is the time the order request was initiated/released by the trader, trading system, or intermediary.

TransactTime **is not required** when the Position Maintenance Requests are processed in batch and/or the Transaction Time is not available (as in the case of a Clearing Org or other Post-Trade entity).

If PosReqID is not included in the Position Maintenance Report, the TransactTime requirement can be dropped.

Position Report

PosReqType (724):

A new enumeration value called "Settlement Activity" was added to show underlying delivery that resulted from a position.

Trade Capture Report Ack

TradeReportType (865):

A new enumeration value called "Defaulted" was added. A "Defaulted" Trade Report is one that was originally specified to be given up to another party but due to a violation of a give-up condition the transaction was placed into a 'Default' account and not the specified Give-Up account.

Trade Capture Report

TradeReportType (865):

A new enumeration value called "Defaulted" was added. A "Defaulted" Trade Report is one that was originally specified to be given up to another party but due to a violation of a give-up condition the transaction was placed into a 'Default' account and not the specified Give-Up account.

OrderID (37):

Should be conditionally required when Trade Capture Report is used for back office processing.

Security Definition

SecurityReportID (964):

This is the identifier for the Security Definition message in a bulk transfer environment that does not support the request/response model.

It should be noted that in a request/response model the following fields are required: SecurityReqID (320), SecurityResponseID (322), and SecurityResponseType (323).

Security List

SecurityReportID (964):

This is the identifier for the Security List message in a bulk transfer environment that does not support the request/response model.

It should be noted that in a request/response model the following fields are required: SecurityReqID (320), SecurityResponseID (322), and SecurityRequestResult (560).

Parties component block

PartyIDSource (447):

If not specified, the default is the counterparty agreed upon source.

PartySubIDType (803):

If not specified, the default is the counterparty agreed upon type.

Contrary Intention Report

Contrary Intention Report is used to support the reporting of contrary expiration quantities for Saturday expiring options

Security Definition Update Report

Security Definition Update Report is to support the reporting of updates (Add, Modify, Delete) to a Product Security Masterfile due to Corporate Actions or other business requirements.

SecurityReportID (964):

This is the identifier for the Security Definition Update Report message in a bulk transfer environment that does not support the request/response model.

It should be noted that in a request/response model the following fields are required: SecurityReqID (320), SecurityResponseID (322), and SecurityRequestResult (560).

Security List Update Report

Security List Update Report is to support the reporting of updates (Add, Modify, Delete) to a Contract Security Masterfile due to Corporate actions or other business requirements.

SecurityReportID (964):

This is the identifier for the Security List Update Report message in a bulk transfer environment that does not support the request/response model.

It should be noted that in a request/response model the following fields are required: SecurityReqID (320), SecurityResponseID (322), and SecurityRequestResult (560).

FIA Trade Identification Standards

Background

Trade Identification is a central concept across the listed derivatives post trade space and is essential for efficient and accurate identification of a trade between a Clearing Organization and Firm. This section discusses the standard practice for trade identification between Clearing Organization and Firm as well as defining standard usages for other trade-related ID's.

CME, OCC, NYMEX, NYBOT, and TCC have agreed to the following Trade ID Management Practices within the context of FIA Standards Working Group.

Trade Identification Fields

The Trade Capture Report has become de facto standard for bi-directional reporting of trades between the Clearing System and Firm. The Trade Capture Report, Trade Capture Report Ack, Trade Capture Report Request, and Trade Capture Report Request Ack messages carries the following fields which allows the Firm and the Clearing System to clearly and unambiguously represent the business entity called "Trade" within their respective firms:

1. TradeID – The unique ID assigned to a trade once it enters the Clearing System. This will become the primary ID by which the Clearing Organization and Firm refer to the Trade entity.
2. SecondaryTradeID – Used to carry an internal Clearing System assigned ID which may or may not be reported to the firm.
3. FirmTradeID - The ID assigned to a trade by the Firm to track a trade within the Firm back office system. This ID can be assigned either prior to being submitted for Clearing or after being received from the Clearing System.

4. SecondaryFirmTradeID – Used to carry an internal back office assigned ID which may or may not be reported to the Clearing System.

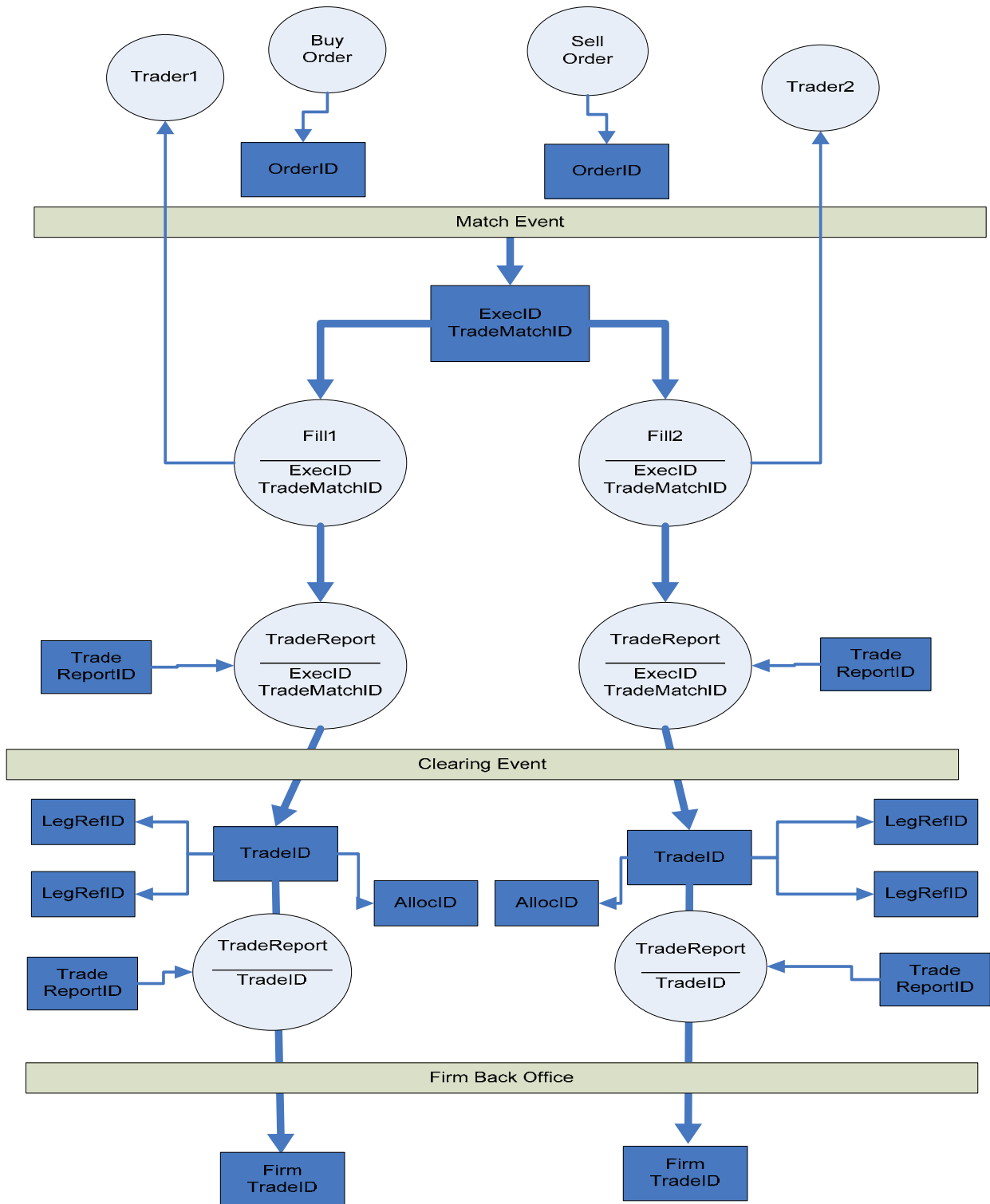
A Firm would be able to submit a FirmTradeID on a trade. The Clearing System would have the flexibility to set the TradeID (aka the clearing trade ID) to the value of FirmTradeID or set the TradeID to a completely new clearing trade ID. In both cases, the clearing trade ID would become the primary identifier for that trade.

Additionally the TradeID and FirmTradeID fields are available in the AllocationInstruction, AllocationReport and AllocationAlert messages to allow the Firm and Clearing System to reference the trades in an allocation.

Additional Identifier Definitions

Exhibit 1 shows the relationship between the identifiers in the Order/Fill/Cleared Trade life-cycle. The dark blue rectangles represent the ID's that are assigned in a typical trade flow and the relationship between ID's. The identifiers are cumulative and are carried through to the Firm Back Office if so desired.

Exhibit 1



1. **ExecID** – used to identify the fill event that created the trade. There may be multiple fills per trade and therefore multiple fills with the same exec id. In other words, ExecID has a one-to-many relationship with

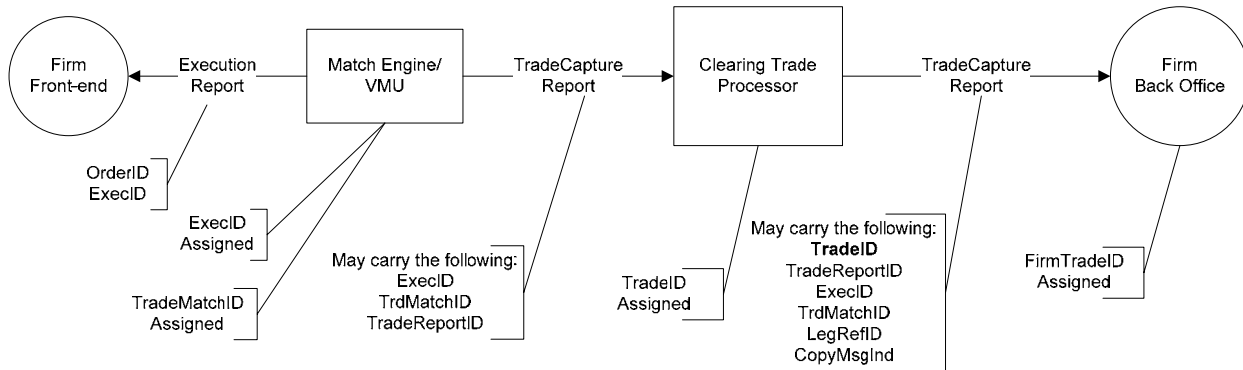
the resulting fills. Since each fill becomes a cleared trade, ExecID also has a one-to-many relationship with TradeCaptureReport.

2. **TradeMatchID** – all purpose internal identifier assigned to fills by the match engine. The TradeMatchID may either be unique to each fill in a match event or common across all fills in a match. In the event that this is the primary ID used to uniquely identify a fill, then ExecID should be used in stead.
3. **TradeReportID** – used to uniquely identify the transaction being used to add, update, or cancel a trade. As required by the specification, TradeReportID is required on the Trade Capture Report and must be unique per message. The Trade Capture Report Ack must echo back the TradeReportID and will not necessarily have a unique ID assigned to it. TradeReportID is optional on Trade Capture Report Request and Trade Capture Report Request Ack.
4. **TradeReportRefID** – used to refer to an original TradeReportID for purposes of update or cancellation. A TradeCaptureReport will specify a TradeReportRefID when it is being used to perform a subsequent update or cancellation.
5. **AllocID** – used to identify the Allocation Group ID to which a trade is being added. A trade may carry allocation information which includes both the Allocation Group as well as the Allocation Instruction for that trade. AllocID is used for both Average Price and Basic Allocations.
6. **IndividualAllocID** – occurs in the Allocation block of the trade and is used to specify the Allocation ID of the allocation to which the trade is being directed.
7. **TradeLinkID** – used to link together a group of trades that make up an average price allocation. TradeLinkID can be used in place of AllocID for average pricing purposes if so desired
8. **TradeLegRefID** – Used when reporting an individual leg of a multi leg trade. TradeLegRefID references the leg of a multileg instrument (LegRefID) to which this trade refers. Used when MultiLegReportingType = 2 (Single Leg of a Multileg security).
9. **LegRefID** – Used to uniquely identify the leg of a trade when reporting a spread with its associated legs. Note that LegRefID may be unique when paired with TradeID or unique on its own. If the leg is reported separately LegRefID would no longer be used but would be reported in Trade ID. Generally, not used in Clearing as legs are reported individually.

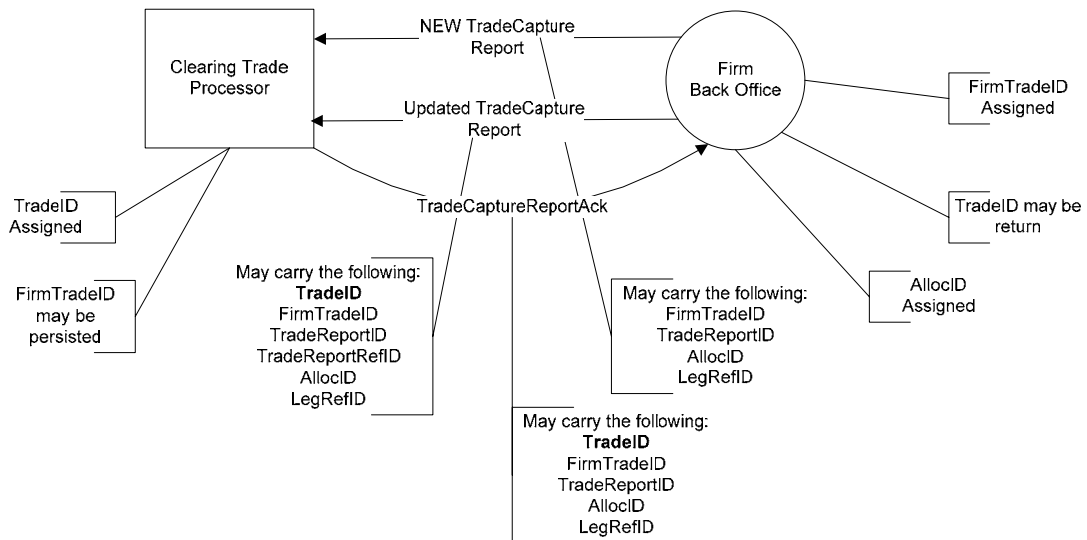
Exhibit 2 illustrates trade identification in the context of electronic trade and order routing flow, and trade reporting flow.

Exhibit 2

Electronic Trade and Order Routing Flow



Pit Submission and Trade Update Flow



Trade Identification Usage Table

The table below provides usage guidelines relating to the various identification fields used by the Firm and the Clearing System, detailing which entity or system assigns which identification as the trade moves through the reporting and clearing process.

	<u>Description</u>	<u>Message Type</u>	<u>Trade Source</u>	<u>Sender</u>	<u>Receiver</u>	<u>Trans Type</u>	<u>Copy Message Ind</u>	<u>ExecID</u>	<u>Trade Match ID</u>	<u>Trade Report ID</u>	<u>TradeID³</u>	<u>LegRef ID⁴</u>	<u>TrdLeg RefID⁵</u>	<u>Firm Trade ID</u>	<u>AllocID</u>
1	Electronic Trade reported from match engine To Clearing	Trade Capture Report	Electronic	Match Engine or VMU	Clearing Org	New	No	Assigned In Engine	Assigned in Engine	Assigned by Engine	N/A	N/A	N/A	N/A	N/A
2	Cleared Electronic Trade reported from Clearing System to Firm Back Office	Trade Capture Report	Electronic	Clearing System	Clearing Firm	New	Yes	Assigned in Engine	Assigned in Engine	Assigned By Clearing System	Assigned in Clearing System	Assigned in Clearing System	Assigned in Clearing System	Assigned in Firm Back Office	N/A
3	Trade Update sent from Firm Back Office to Clearing System	Trade Capture Report	Electronic	Clearing Firm	Clearing System	Replace	No	N/A	N/A	Assigned by Firm	Returned by Firm	Returned by Firm	Assigned in Clearing System.	Assigned in Firm Back Office	Assigned in Firm Back Office
4	New Trade sent from Firm Back Office to Clearing System	Trade Capture Report	Pit	Firm	Clearing System	New	No	N/A	N/A	Assigned by Firm	N/A	N/A	N/A	Assigned in Firm Back Office	Assigned in Firm Back Office
5	New Trade from Firm is Ack'd back by Clearing System	Trade Capture Report Ack	Pit	Clearing System	Firm	New	No	N/A	N/A	Assigned by Clearing System	Assigned by Clearing System ⁶	N/A	N/A	Returned by Clearing System	Returned by Clearing System
6	Firm enters a trade through Clearing System User Interface	Trade Capture Report	Pit	Clearing System	Firm	New	Yes	N/A	N/A	Assigned by Clearing System	Assigned by Clearing System	Assigned by Clearing System	Assigned by Clearing System	Assigned in Firm Back Office	N/A
7	Clearing System	Trade Capture	Pit	Clearing	Firm	Replace	Yes	N/A	N/A	Assigned	Assigned	Assigned	Assigned	Assigned	N/A

³ Clearing Trade ID

⁴ Used for multi-leg trade reporting. Refers to the ID of a Trade Leg as specified in a multi-leg TradeCaptureReport. Not used if trade legs are reported individually

⁵ Used for single leg trade reporting. Refers to the LegRefID as specified in the original multi-leg TradeCaptureReport

⁶ Clearing System may use FirmTradeID provided by the Firm as the TradeID

	matches trade and sends report to Firm	Report		System		e					by Clearing System	by Clearing System	by Clearing System	by Clearing System	d in Firm Back Office	
--	--	--------	--	--------	--	---	--	--	--	--	--------------------	--------------------	--------------------	--------------------	-----------------------	--

Collateral Messages for Margin Management

Background

In a Risk-based Margining Model, as used in the listed derivatives industry, the clearing organization sets margin levels based upon the expected volatility of individual contracts with the amount of margin designed to cover the expected one-day price change. In this model, the risk margin calculation is done on a portfolio basis.

In the listed derivatives industry collateral is deposited at the clearing house in order to satisfy clearing margin requirements. The collateral is largely posted on a value basis (market value – haircut). In this model collateral may be actively managed independently from the overlying positions as long as the minimum requirement is met.

Business Workflow

The Clearinghouses assesses clearing margins based upon clearing member's positions. This evaluation produces a margin requirement which the members must meet using accepted forms of margin collateral. Typical forms of margin collateral include cash, letters of credit, government securities, and equity securities.

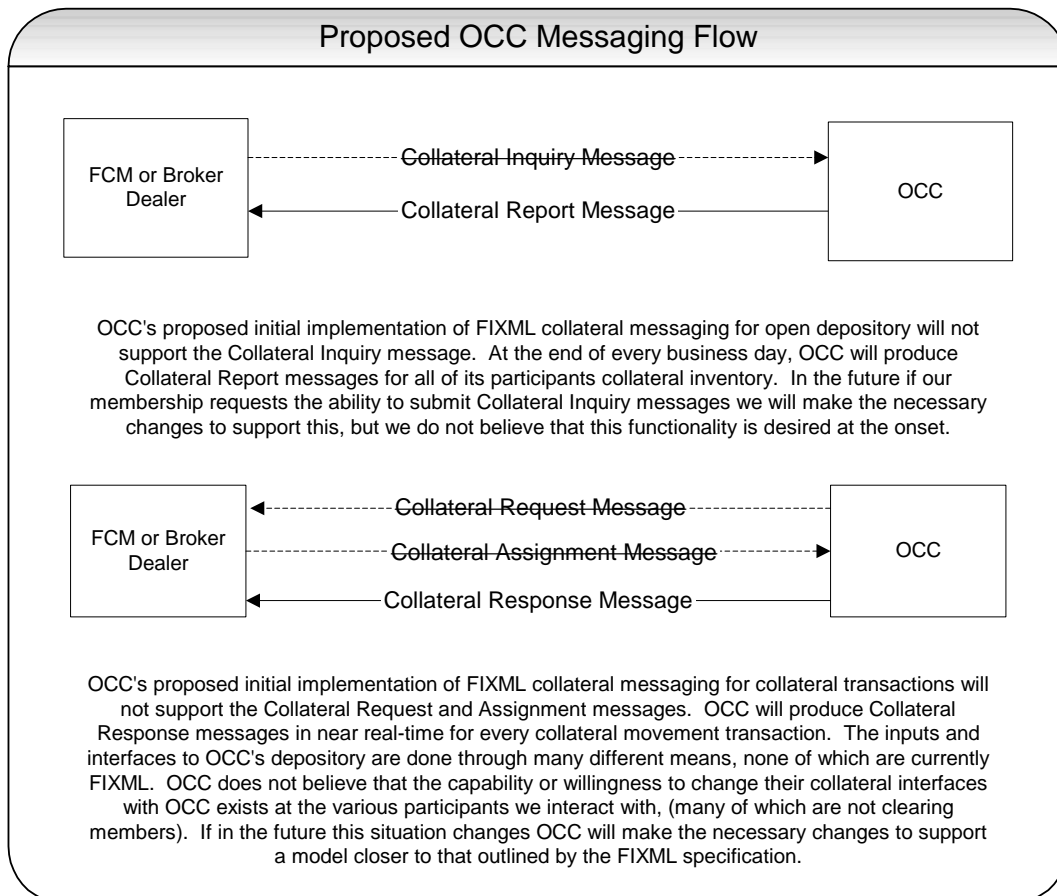
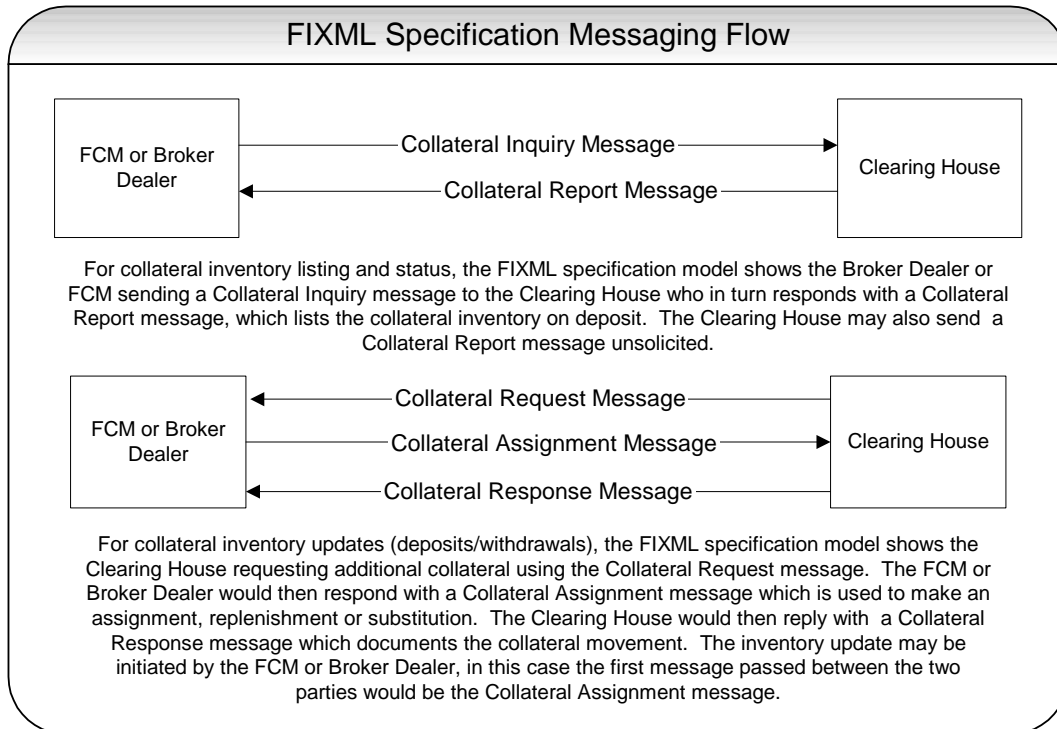
If a clearing member has a margin shortfall the clearinghouse will immediately draft their settlement cash account. The member may then choose to substitute this cash position with another form of collateral such as a government security. The clearing member would contact their custodian/depository and instruct them to transfer a sufficient quantity of securities to the clearinghouse. The depository would do this via out of band means (non-FIXML). Upon acceptance of the collateral pledge the clearinghouse will deposit the collateral and produce a Collateral Response message for the clearing member documenting the pledge. The clearing member's margin account would then carry an excess balance which the member could reduce by requesting a cash withdrawal. This transaction would also trigger a FIXML Collateral Response message and a transfer of assets, (again out of band).

This margin collateral rebalancing occurs frequently and dynamically through out each business day. At the end of the day the clearinghouse will produce Collateral Report messages detailing the closing collateral inventory positions.

Message flow with a clearinghouse

Listed Derivatives Clearing will only use a part of the existing Collateral Management message flow since it interacts directly with customer's banks rather than the customers themselves. This makes the Collateral Assignment message which is normally sent by the collateral provider to the collateral holder unnecessary.

The figure below depict the message flow used by listed derivatives clearing, with comparison to the existing Collateral Management message flow.



Use of Instrument and UnderlyingInstrument component blocks

For Listed Derivatives Clearing the Instrument and UnderlyingInstrument component blocks in the Collateral Report and Collateral Response messages will be used as follows:

- When reporting about a collateral position specifically assigned to an options position, the position information will be carried in the Instrument block and the collateral information will be in the UnderlyingInstrument block.
- When reporting about a collateral position made on a valued basis there is no overlying position or trade to place in the Instrument block. The Instrument block will be excluded and the collateral will be consistently reported in the UnderlyingInstrument block.

Marginable vs. Valued Collateral

Securities are pledged to the clearinghouse on a Valued or Marginable basis. Collateral types which are accepted on a valued basis include equities, letters of credit, currency, money market mutual funds, and corporate, government and agency debt. Equities, short term treasuries and cash may also be specifically assigned to certain option positions on a marginable basis. When this is done the hedged positions are removed from the margin calculation of a given portfolio.

The simple case is a Valued Security pledge. The clearing member pledges 100 shares of IBM and the clearinghouse gives them some amount of margin credit. $(100 \text{ shares IBM}) \times (\text{Share price IBM} - 82.12) \times (\text{Haircut} - 30\%) = \text{Collateral Value } (\$5,748.40)$.

The more complex case is a Specific Deposit. Depending upon volatility, 1 short IBM call may increase a clearing member's margin requirement by \$4,500.00. The clearing member may offset this \$4,500.00 by specifically pledging 100 shares of IBM stock to offset the obligation of the short call.

In both of these cases the collateral being pledged is IBM. The CollApplType field (tag 1043) is used to identify whether the collateral being pledge is to be applied specifically against a position or against the entire portfolio on a valued basis.

Covered Spreads and other User Defined Spreads using Security Definition Messages

Covered Spreads are an important subset of User Defined Spreads. At execution, Covered Spreads allow the risk of an option strategy to be offset by taking a position in the underlying instrument. These strategies are referred to as being "delta neutral". A Covered Spread consists of a listed or non-listed option strategy such as a calendar spread with one or more pre-defined underlying instruments specified. For Listed Derivatives, one or more Futures instruments will be used to "cover" the option strategy. The Option Ratio is carried in the option leg to which it applies.

The business rules governing the use of Covered Spreads in Listed Derivatives are as follows:

- An option strategy can only be covered with two futures if there are at least two different option maturities
- No option leg can be specified more than once
- No covering future can be specified more than once
- For covered spreads, the inbound Security Definition ratio can only be between -99.99 to +99.99
- For covered call outright, the inbound Security Definition ratio can only be between 0.01 and +1.00
- For covered put outright, the inbound Security Definition ratio can only be between -1.00 and - 0.01

Usage examples

Covered Spread Request

A Covered Spread Request consists of a listed or non-listed option strategy such as a calendar spread with one or more pre-defined covering futures specified. The option strategy being covered in this example is a straddle which can be expressed as ST: GEZ5 C9625 P9625. The straddle itself is not explicitly designated – just the legs. Option legs and covering futures are specified in the Instrument Leg repeating group. The Ratio is carried in the option leg to which it applies.

Security Definition Request

Tag	Field Name		Req'd	Value
	Standard Header		Y	MsgType = c (lowercase)
320	SecurityReqID		Y	Unique value assigned by client
321	SecurityRequestType		Y	“1” = Request Security identity for specifications provided – name of security is not provided
component block <Instrument>			N	User Defined Covered Spread specified here
→	55	Symbol	Y	“GE”
→	762	SecuritySubType	Y	Indicates if instrument being defined is a Covered Spread “COV” = Covered Spread
555	NoLegs		Y	Set to “3”
→	component block <InstrumentLeg>		N	Straddle Option Leg1
→	602	LegSecurityID	Y	CME111111
→	620	SecurityDesc	Y	GEZ5 C9625
→	624	LegSide	N	“1”=Buy
→	623	LegRatioQty	N	“1”
→	component block <InstrumentLeg>		N	Straddle Option Leg2
→	602	LegSecurityID	Y	CME222222
→	620	SecurityDesc	Y	GEZ5 P9625
→	624	LegSide	N	“2”=Sell
→	623	LegRatioQty	N	“1”
→	component block <InstrumentLeg>		Y	Covering Future
→	1017	LegOptionRatio	Y	Assume that Leg1 Ratio = .75 and Leg2 Ratio = -.5 LegPositionRatio = Ratio1 and Ratio2 = .25 Total quantity of Futures to buy is: (.25 x Option Strategy Order Qty)
→	602	LegSecurityID	Y	CME333333

→	620	SecurityDesc	Y	“GEZ5”
→	623	LegRatioQty	N	“1”
→	637	LegLastPx*	Y	“962500” = Futures Price
827	ExpirationCycle		N	“0” = Expire on trading session close
263	SubscriptionRequestType		N	Not Used
	Standard Trailer		Y	

Covered Spread Response

A Covered Spread Response consists of a listed or non-listed option strategy such as a calendar spread with one or more pre-defined covering futures specified. Option legs and covering futures are specified in the Instrument Leg repeating group. The Price Ratio is carried in the option leg to which it applies.

Security Definition

Tag	Field Name	Req'd	Value
	Standard Header	Y	MsgType = d (lowercase)
320	SecurityReqID	Y	Unique value assigned by client
322	SecurityResponseID	Y	Unique value assigned by host
323	SecurityResponseType	Y	“1” – Accept security proposal as is
	component block <Instrument>	N	User Defined Covered Spread specified here
→	55	Symbol	“GE”
→	48	SecurityID	CME444444
	107	SecurityDesc	GE:COV:03
→	762	SecuritySubType	Indicates if instrument being defined is a Covered Spread “COV” = Covered Spread
555	NoLegs	Y	Set to “3”
→	component block <InstrumentLeg>	N	Straddle Option Leg 1
→	602	LegSecurityID	CME111111
→	620	SecurityDesc	GEZ5 C9625
→	624	LegSide	“1”=Buy
→	623	LegRatioQty	“1”
→	component block <InstrumentLeg>	N	Straddle Option Leg 2
→	602	LegSecurityID	CME222222
→	620	SecurityDesc	GEZ5 P9625
→	624	LegSide	“2”=Sell

→	623	LegRatioQty	N	“1”
→	component block <InstrumentLeg>		Y	Covering Future
→	1017	LegOptionRatio	Y	Assume that Leg1 Ratio = .75 and Leg2 Ratio = -.5 LegOptionRatio = Ratio1 and Ratio2 = .25 Total quantity of Futures to buy is: (.25 x Option Strategy Order Qty)
→	602	LegSecurityID	Y	CME333333
→	620	SecurityDesc	Y	“GEZ5”
→	623	LegRatioQty	N	“1”
→	637	LegLastPx*	Y	“962500” = Futures Price
827	ExpirationCycle		N	“0” = Expire on trading session close
263	SubscriptionRequestType		N	Not Used
	Standard Trailer		Y	

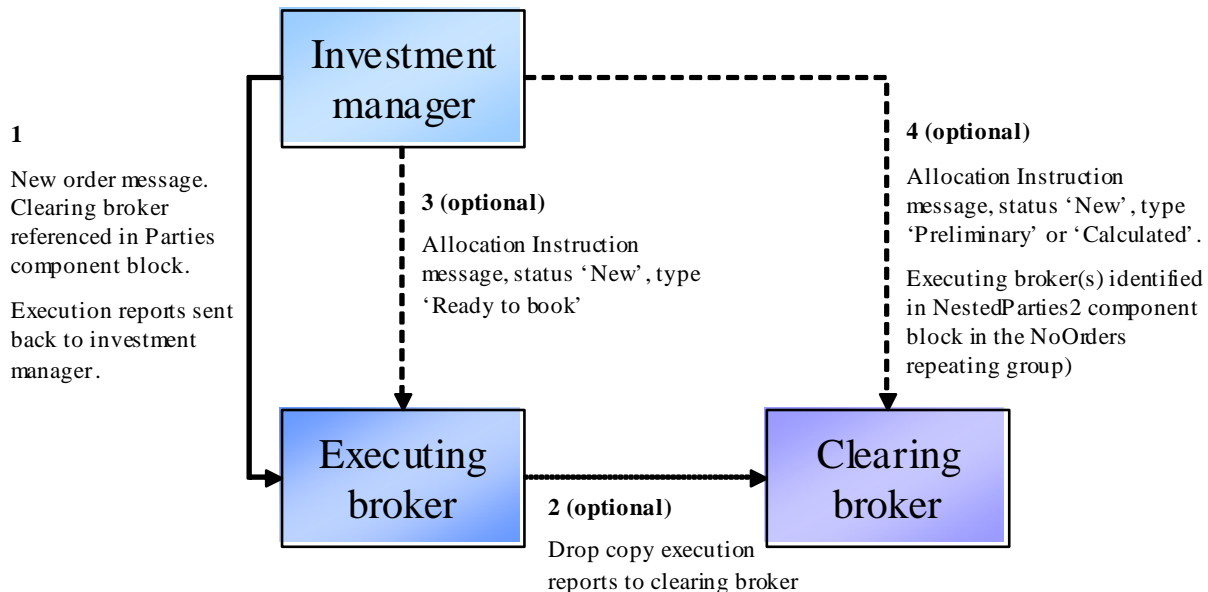
PRODUCT: EQUITIES

Step-Outs and Give-Ups

The new order messages allow a single clearing broker to be identified through use of the Parties component block with PartyRole = 4, Clearing Firm (in the event that the order is to be stepped out to multiple clearing brokers, the NestedParties2 component block in the NoAllocs group should be used, with each entry in the NoAllocs group denoting the quantity to be given up or stepped out to each broker).

The executing broker can optionally send copies of the order executions through to the clearing broker(s) real time using execution report messages. This flow is clearly not relevant in cases where communication to the clearing broker is managed through a central clearing house or similar organisation (e.g. as in the futures markets).

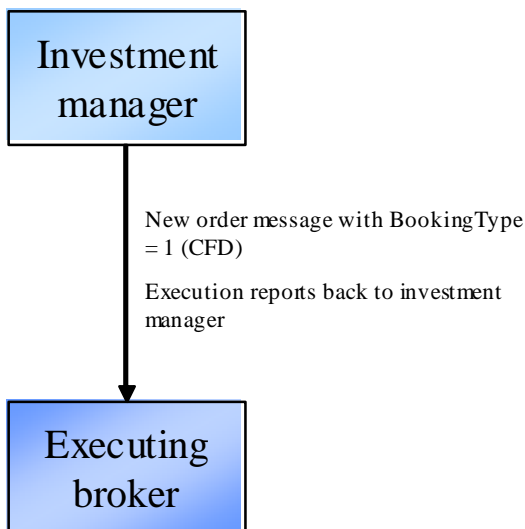
The investment manager provides booking instructions to both the executing and clearing brokers. Where the executing broker does not need to know the details of the underlying funds, a 'ready to book' allocation instruction can be used to tell the executing broker to book the order(s) out and settle against the clearing broker(s). The allocation details themselves are communicated from the investment manager to the clearing broker(s) using an allocation instruction message of type 'Preliminary' or 'Calculated'. This message contains a reference to the Executing Broker in the NestedParties2 field in the NoOrders repeating group (PartyRole = 1, Executing Firm).



This flow also supports the scenario where the investment manager has a block order which is then sent out (in parts) to a number of executing brokers, all to be settled by the same clearing broker. In this case, each executing broker receives a 'ready to book' allocation from the investment manager for their order(s) and the clearing broker receives a single allocation message for the entire block. This latter message will reference the client order ids on each order (which can be used to match up to the execution reports from the executing brokers) and the executing broker id.

CFDs

CFD with cash equity hedge executed by same broker as writing the CFD

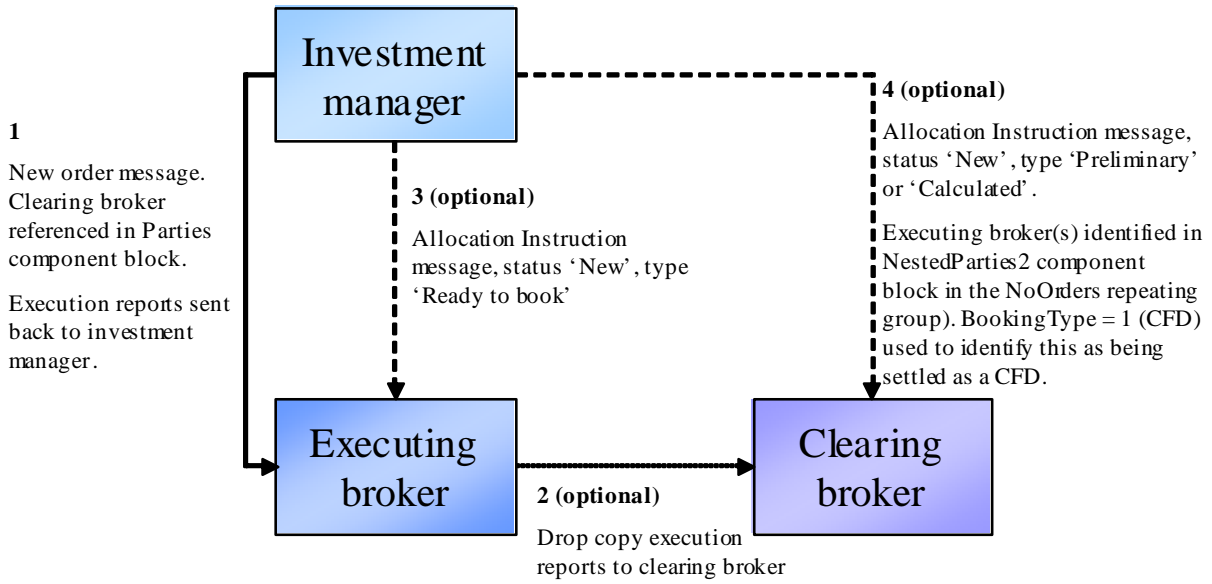


The BookingType field is used on the new order messages to transmit the notification that the order is for a CFD. This information is required at the time of execution as a) the broker may need to invoke separate credit or compliance checks (e.g. different RTL) and b) the broker will need to know to execute a principal cash hedge.

Note the example here could be extended to cover any OTC derivative product where one or more of its cashflows is derived from a cash equity position.

CFD with cash equity hedge executed by different broker from that writing the CFD

Here the clearing broker is writing the CFD and the executing broker is simply executing a cash equity hedge for (and settling with) the clearing broker. The allocation instruction from the investment manager to the clearing broker contains the BookingType field to provide notification that the order is to be booked out as a CFD. BookingType can also optionally be provided on the new order message to the executing broker.



Commission Sharing Arrangements

Soft Dollars

Soft dollar programmes are arrangements whereby a proportion of commission on certain trades is not retained by the broker, but set aside for the payment of certain eligible services for the buy side firm sending the orders. FIX supports the handling of such business in two ways:

- Use of the ProcessCode field on the new order messages (new order single and new order list). Takes value '1=soft dollar' for soft dollar trades.
- Use of the ProcessCode field on the FIX allocation instruction or allocation report message. Takes value '1=soft dollar' for soft dollar trades.

The issue with the first approach is that the ProcessCode flag is applied to an order and therefore must be assumed to be associated with every allocated trade belonging to that order which may not necessarily be the case. For this reason, use of ProcessCode on new order messages is not recommended unless the order is pre-trade allocated to a single sub account.

The second approach is recommended as a) it logically forms part of the post trade allocation process, b) existing alternative allocation mechanisms such as Global OASYS block ETC, OASYS Direct and manual (fax etc.) operate in this way.

Directed Brokerage

Directed brokerage (commission recapture) programmes are arrangements whereby a proportion of commission on certain trades is not retained by the broker, but set aside to be paid ultimately to the underlying funds on whose behalf the trades were executed; this may or may not involve an intermediary (e.g. Frank Russell, State Street, Lynch Jones Ryan) who collects payments from the brokers and manages the payment to the end funds.

As with soft dollars, the ProcessCode field (value '6=plan sponsor') is used. In addition, the identity of the scheme administrator must also be identified. Use of the post-trade allocation instruction message is recommended over use of ProcessCode on the new order messages for the same reasons as given for soft dollars above. The NestedParties component block in the NoAllocs repeating group in the allocation instruction message (for post-trade allocation) or new order message (for pre-trade allocation) should be used for identifying the scheme administrator.

The confirmation message contains an optional field SharedCommission which can be used to communicate the amount of commission actually being split out to the intermediary.

Multi-Day Average Pricing

Introduction

Multi-day average pricing ("warehousing") involves the sellside working a client equity order over a number of days in a similar way to a "good-till" (GT) order, but with the crucial difference that the entire buy-side executed quantity is not booked for settlement until the last day of the warehouse period. Given that the sellside will still have to settle its market-side executions, this will involve the funding of buys (sellside receives from the market), and borrowing stock or failing to deliver on sells (sellside delivers to the market). Note that warehousing is not permitted in certain markets.

The flows outlined below and supported in FIX 4.4 are subject to the following constraints:

- Only equities will be warehoused.
- Multi-leg instruments will not be warehoused.
- No special functionality will be provided to cover corporate actions occurring during a warehouse period.
- Only GT orders will carry warehousing instructions on the order message itself (wrong – this covers day orders as well). If the sellside decide to warehouse a day order they will use the FIX allocation message.
- Sellside firms will be responsible for deciding whether or not to accept a warehouse request.

Flow Summary

The following four flows are supported:

	Day orders	GT orders
Pre-trade notification	Use 589 DayBookingInst (a new value '2 – accumulate' has been added for this purpose). This is used to signify that the day order should be warehoused in full at the end of the day.	Use 427 GTBookingInst, using value '1 – accumulate until filled/expires' or '2 – accumulate until told otherwise'.
Post-trade notification	If the entire order is to be warehoused, use a 'warehouse' allocation instruction message (an Allocation Instruction with AllocTransType = 7 – warehouse) for the portion to be warehoused. If only part of the order is to be warehoused, use a 'warehouse' allocation instruction message for the warehoused portion and book and allocate the rest using a standard allocation instruction message.	As for Day orders.
End of day warehouse recap	At the end of every day where all or part of an order or orders has been warehoused, use an Allocation Report to communicate details of the warehoused portion of the order(s). This message has AllocReportType 5 = Warehouse recap and will communicate the quantity and average price of the warehoused portion of the order(s). For other details relating to the order (e.g. quantity executed that day, quantity remaining at the beginning of that day, the running average price), a 'done for day' execution report should be used. Note trade confirmations will only be generated for any part of the order booked out to a client account (i.e. not warehoused).	As for Day orders.
Warehouse	Reject the warehouse allocation message with an allocation ack with	As for Day orders.

rejection (pre-trade)	87 AllocStatus '1 – rejected' and 88 AllocRejCode - '13 Warehouse request rejected'. The order will then remain in an unbooked state until it is either booked out manually or a new allocation message is received (and successfully processed).	
Warehouse rejection (post-trade)	As for pre-trade.	As for Day orders.

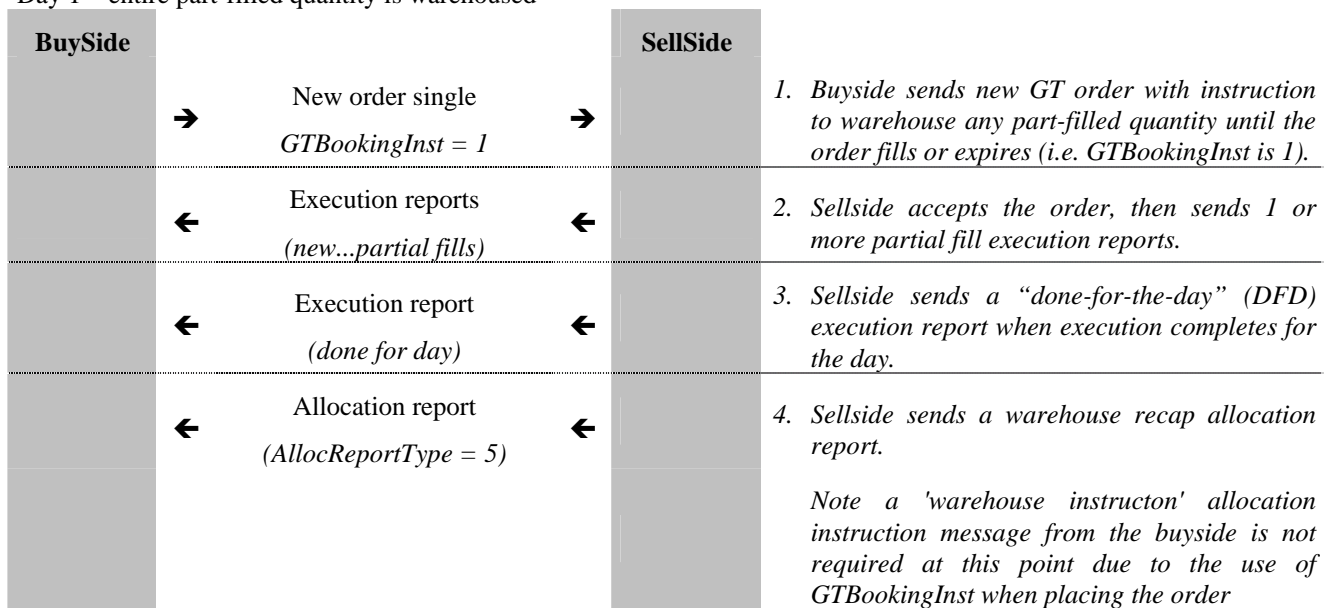
For all of these flows, either full or partial warehousing is supported (the latter meaning that only part of an order is warehoused, with the balance booked out as normal).

Example Warehouse Flows

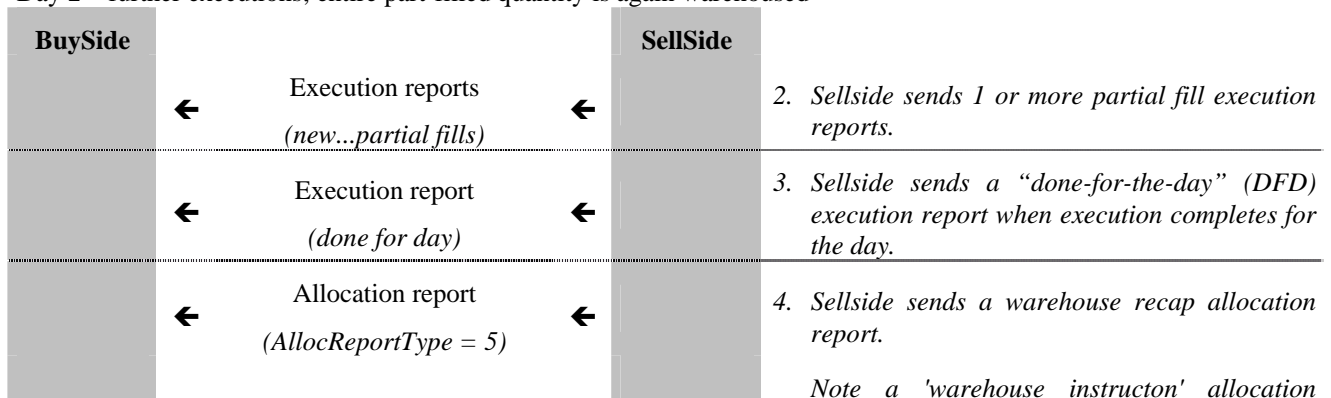
These diagrams show a simplified version of the FIX warehousing flows.

Good Till Order – Warehouse Until Filled Using Pre-Trade Booking Instruction

Day 1 – entire part-filled quantity is warehoused



Day 2 – further executions; entire part-filled quantity is again warehoused



instruction message from the buyside is not required at this point due to the use of GTBookingInst when placing the order

Day 3 – further executions; order is now filled and booked out

BuySide		SellSide	
←	Execution reports <i>(new...partial fills...fill)</i>	←	2. Sellside sends 0 or more partial fill execution reports and a final fill.
→	Allocation instruction <i>AllocTransType 'new'</i> <i>AllocType either 'Buyside preliminary' (if without MiscFees) or 'Buyside calculated' (if with)</i>	→	4. Buyside provides allocations for entire order quantity
←	Allocation Instruction ACK <i>(AllocStatus 'received')</i>	←	5. Sellside acknowledges receipt of the allocation details.
←	Allocation Instruction ACK <i>(AllocStatus 'processed')</i>	←	6. Sellside processes and acknowledges allocation details. Confirmation messaging and processing will then take place for the order.
←	Allocation report <i>(AllocReportType = 5)</i>	←	7. Sellside sends a warehouse recap allocation report.

Good Till Order – Partial Warehousing - Day 1 (some of the part-filled quantity is warehoused; the rest is allocated)

Day 1 – part of the part-filled quantity is warehoused

BuySide		SellSide
	<p>→ New order single <i>GTBookingInst = 1 or 2</i> →</p>	<p>1. Buyside sends new GT order with instruction to warehouse any part-filled quantity (i.e. <i>GTBookingInst</i> is 1 or 2). Should clarify that use of <i>GTBookingInst</i> implies warehouse instructions not required. Should add an example of 'normal' GT (i.e. no <i>GTBookingInst</i>), i.e. post trade instructions</p>
	<p>← Execution reports (<i>new...partial fills</i>) ←</p>	<p>2. Sellside accepts the order, then sends 1 or more partial fill execution reports.</p>
	<p>← Execution report (<i>done for day</i>) ←</p>	<p>3. Sellside sends a “done-for-the-day” (DFD) execution report when execution completes for the day.</p>
	<p>→ Allocation instruction for non-warehoused portion of the order <i>AllocTransType 'new'</i> <i>AllocType either 'Buyside preliminary' (if without MiscFees) or 'Buyside calculated' (if with)</i> →</p>	<p>4. (a) Buyside decides to book out a proportion of the part-filled order</p>
	<p>← Allocation Instruction ACK (<i>AllocStatus 'received'</i>) ←</p>	<p>5. (a) Sellside acknowledges receipt of the allocation details.</p>
	<p>← Allocation Instruction ACK (<i>AllocStatus 'processed'</i>) ←</p>	<p>6. (a) Sellside processes and acknowledges allocation details. Confirmation messaging and processing will then take place for the order.</p>
	<p>→ Allocation instruction for buyside warehouse notification <i>AllocTransType 'new'</i> <i>AllocType 'warehouse'</i> →</p>	<p>4. (b) Buyside warehouses the rest of the order.</p>
	<p>← Allocation Instruction ACK for warehouse instruction (<i>AllocStatus 'received'</i>) ←</p>	<p>5. (b) Sellside acknowledges receipt of the warehouse allocation instruction.</p>
	<p>← Allocation Instruction ACK for warehouse instruction (<i>AllocStatus 'processed'</i>) ←</p>	<p>6. (b) Sellside processes and acknowledges allocation details.</p>
	<p>← Allocation report (<i>AllocReportType = 5</i>) ←</p>	<p>4. Sellside sends a warehouse recap allocation report.</p>



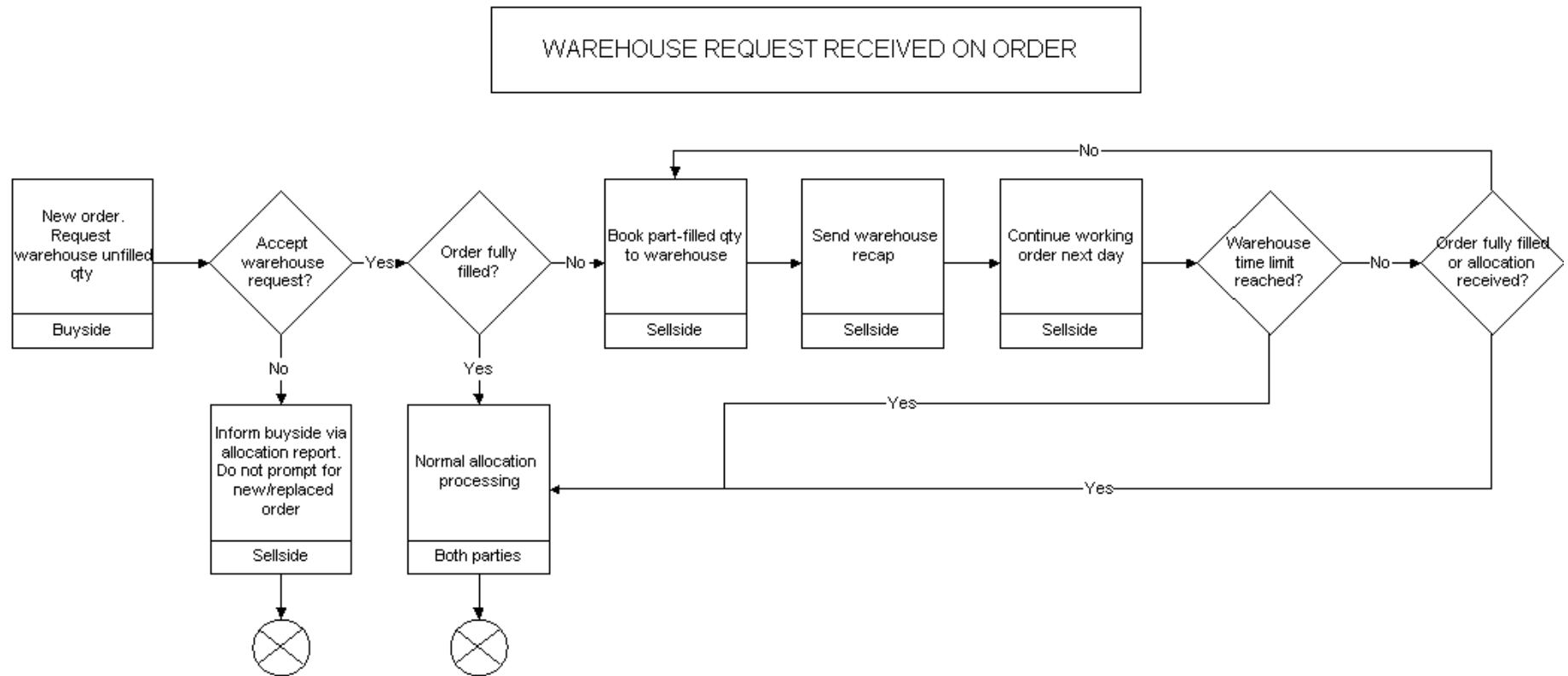
Subsequent days' flows are as in 'Warehouse till filled' scenario above.

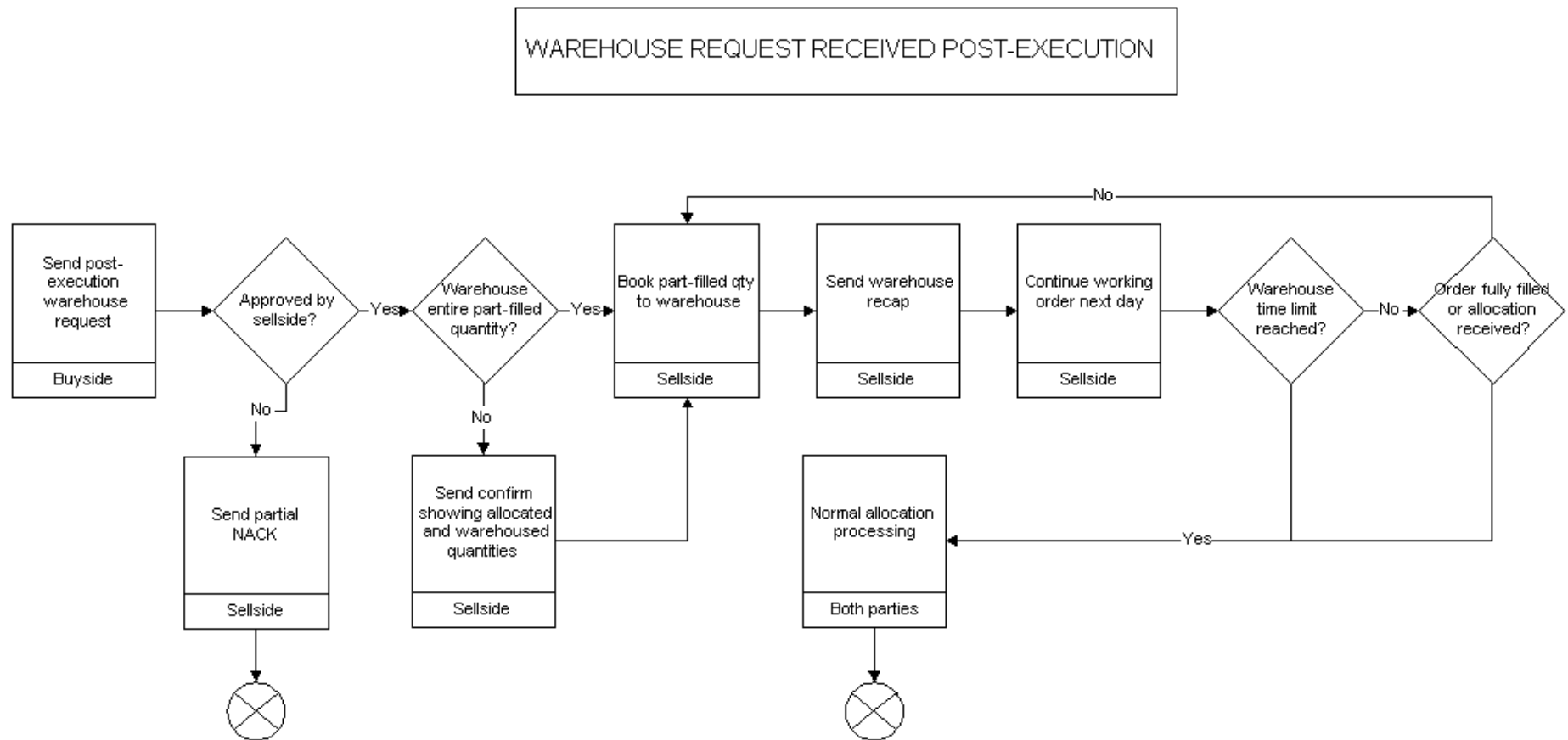
Note the flow is similar when the **entire** order is warehoused – in this case, messages 4a, 5a and 6a are missing.

Day Order – Part- or Fully Warehoused

In this case, on day 1 of the order the buy-side decides to warehouse a trade after the DFD message has been sent by the sellside. The entire part-filled quantity may be warehoused or a proportion may be allocated to client accounts. The flow is exactly the same as for GT orders as above, apart from the original new order not having any GTBookingInst or DayBookingInst.

Decision Flows





Regulation SHO - Short-Sell Security Locate

The Security and Exchange Commission (SEC) of the US has issued Regulation SHO which requires that firms conducting short-sell trades must specify the security lending firm in the order. To support the identification of the security lending firm, the PartySubIDType (803) enumeration value of "27" (SecurityLocateID) in conjunction with PartySubID (523) are used within the Parties Component Block to identify the lending firm. The PartySubID would contain the identification of the firm lending the security for the short-sell.

Strategy Parameters for Algorithmic Trading

With the growing number of algorithmic trading strategies being introduced there is the need for the ability to convey additional strategy parameters. The NoStrategyParameters repeating group allows for a more flexible and standardized implementation to support algorithmic trading.

Tag	Field		Type	Description
957	NoStrategyParameters		NumIn Group	Indicates number of strategy parameters
→	958	StrategyParameterName	String	Name of parameter
→	959	StrategyParameterType	Int	Datatype of the parameter. Refer to Appendix-A for a list of valid values.
→	960	StrategyParameterValue	String	Value of the parameter

The NoStrategyParameters repeating group is to be used instead of the deprecate fields TargetStrategyParameters (848) and ParticipationRate (849). This repeating group allows the ability to convey multiple parameters in an unrestricted manner between the Initiator and Respondent, as long as the StrategyParameterName, StrategyParameterType and StrategyParameterValue ranges are recognized by the Respondent.

For example, a 'VWAP' strategy with specified start time and end time and two additional parameters, participation rate (40%) and aggressiveness (Y) can be represented as follows:

```

847 (TargetStrategy) = 1 (VWAP)
168 (EffectiveTime) = 20050606-14:00:00
126 (ExpireTime) = 20050606-20:00:00
957 (NoStrategyParameters) = 2
  958 (StrategyParameterName) = ParticipationRate
  959 (StrategyParameterType) = 11 (Percentage)
  960 (StrategyParameterValue) = 0.4
  958 (StrategyParameterName) = Aggressiveness
  959 (StrategyParameterType) = 13 (Boolean)
  960 (StrategyParameterValue) = Y

```

It should be noted that StrategyParameterType is an enumerated field which may contain the following values (See also Volume 6, Data Dictionary).

1 = Int	6 = Float
2 = Length	7 = Qty
3 = NumInGroup	8 = Price
4 = SeqNum	9 = PriceOffset
5 = TagNum	10 = Amt

11 = Percentage	18 = Month-Year
12 = Char	19 = UTCTimeStamp
13 = Boolean	20 = UTCTimeOnly
14 = String	21 = LocalMktTime
15 = MultipleValueString	22 = UTCTime
16 = Currency	23 = Data
17 = Exchange	

Regulation NMS

Background

The Security and Exchange Commission (SEC) of the US has issued Regulation NMS (Reg NMS) in its final form on June 9, 2005, which is available at <http://www.sec.gov/rules/final/shtml> . As it relates to the FIX Protocol this section discusses the support provided by the protocol to be compliant with Reg NMS. The focus will be on identifiers required to assist broker-dealers and trading centers in complying with the Order Protection Rule (Rule 611) and the Sub-Penny Rule (Rule 612, also known as the Minimum Pricing Increment Rule).

Order Protection Rule Compliance

Scope of Order Protection Rule Compliance

The Order Protection Rule applies to Regulation NMS stocks. According to the SEC filing: An "NMS stock" is defined in paragraphs (b)(47) and (b)(46) of Rule 600 as a security, other than an option, for which transaction reports are collected, processed and made available pursuant to an effective national market system plan. This definition effectively covers stocks listed on a national securities exchange and stocks included in either the National Market or SmallCap tiers of Nasdaq. It does not include stocks quoted on the OTC Bulletin Board or elsewhere in the OTC market.

Manual quotations are not protected under the Order Protection Rule. Protected bids and offers are defined as quotations in an NMS stock that are:

- displayed by an automated trading center;
- disseminated pursuant to an effective national market system plan; and
- an automated quotation that is the best bid or best offer of a national securities exchange, the best bid or best offer of The Nasdaq Stock Market, Inc., or the best bid or best offer of a national securities association other than the best bid or best offer of The Nasdaq Stock Market, Inc.

Transactions that are exempted from order protection compliance include the following⁷:

1. The transaction that constituted the trade-through was effected when the trading center displaying the protected quotation that was traded through was experiencing a failure, material delay, or malfunction of its systems or equipment.
[Referred to as the self-help exemption]
2. The transaction that constituted the trade-through was not a "regular way" contract.
[Examples of "not a regular way contract" include – next day settlement, same day settlement or sellers option]
3. The transaction that constituted the trade-through was a single-priced opening, reopening, or closing transaction by the trading center.

⁷ The exemptions listed are taken directly from the SEC filing with the FIF interpretation of the exemption given in brackets and italics below.

- [The opening process in the OTC market for Nasdaq stocks is different from the listed market. UTP has an official open but CTA does not. While not official, listed markets do open at a single price even if this is not flagged by CTA. FIF will follow up with the Plans to determine if there is an issue.]*
4. The transaction that constituted the trade-through was executed at a time when a protected bid was priced higher than a protected offer in the NMS stock.
[Exemption for trading through in a crossed market]
 5. The transaction that constituted the trade-through was the execution of an order identified as an intermarket sweep order.
[Referred to as the intermarket sweep exemption]
 6. The transaction that constituted the trade-through was effected by a trading center that simultaneously routed an intermarket sweep order to execute against the full displayed size of any protected quotation in the NMS stock that was traded through.
[Exception for a transaction that executes at an inferior from the NBBO because other intermarket sweep orders simultaneously hit protected quotes.]
 7. The transaction that constituted the trade-through was the execution of an order at a price that was not based, directly or indirectly, on the quoted price of the NMS stock at the time of execution and for which the material terms were not reasonably determinable at the time the commitment to execute the order was made.
[Exemption covering executions at a negotiated price, e.g., VWAP orders]
 8. The trading center displaying the protected quotation that was traded through had displayed, within one second prior to execution of the transaction that constituted the trade-through, a best bid or best offer, as applicable, for the NMS stock with a price that was equal or inferior to the price of the trade-through transaction.
[Referred to as the 1 second rule, intended to address flickering quotes.]
 9. The transaction that constituted the trade-through was the execution by a trading center of an order for which, at the time of receipt of the order, the trading center had guaranteed an execution at no worse than a specified price (a “stopped order”), where:
 - a. The stopped order was for the account of a customer;
 - b. The customer agreed to the specified price on an order-by-order basis; and
 - c. The price of the trade-through transaction was, for a stopped buy order, lower than the national best bid in the NMS stock at the time of execution or, for a stopped sell order, higher than the national best offer in the NMS stock at the time of execution.
[Stopped orders are given on the consolidated tape.]

Role of Identifier in Order Protection Compliance

Establishing identifiers is one way in which firms can demonstrate that a quote, order or trade is or is not subject to the Order Protection Rule. Identifiers are not the only way to flag order protection exemptions. Firms can modify existing internal order and trade databases to include exemption information rather than adding flags to inter-firm communication protocols like FIX or consolidated tapes like UTP and CTA. This document will focus on those identifiers that would be needed in communication between counterparties.

- **Quote Identifiers:** Quote Identifiers would be added to market data feeds that provide quote information via FIX, proprietary protocols, or through consolidated feeds like CQS, UQDF.
- **Trade Identifiers:** Trade identifiers would be added to market data feeds that provide trade information via FIX, proprietary protocols, or through consolidated feeds like CTS and UTDF.

- **Order Identifiers:** Incoming orders to trading centers would use Order Identifiers to indicate how an order should be handled. Order identifiers would be added to protocols for electronic trade communication including FIX, CMS and other proprietary protocols used by trading centers. Instituting appropriate order identifiers is the responsibility of each trading center but could be coordinated across industry participants for ease of implementation.

Additionally, outgoing execution reports could echo the order identifier. While not mandated by Regulation NMS, execution reports echoing exemptions designated on the order would be useful for evaluating execution quality.

FIX Role in Order Protection Compliance

As it related to Reg NMS, FIX support for order protection compliance focuses on the following identifiers:

- Order Identifiers (for electronic trade communication)
 - Intermarket Sweep Order Identifiers (for orders and execution reports)
 - Single Execution Requested for block trade
- Quote Identifiers (for market data feeds)
 - Manual Quote Identifiers
- Trade Identifiers (for market data feeds)
 - Manual Trade Identifiers
 - Intermarket Sweep Trade Identifiers

At this time FIX does not address the other Order Protection Rule exemptions.

Intermarket Sweep Order Identifier

According to the SEC filing: Intermarket sweep order means a limit order for an NMS stock that meets the following requirements: (i) When routed to a trading center, the limit order is identified as an intermarket sweep order; and (ii) Simultaneously with the routing of the limit order identified as an intermarket sweep order, one or more additional limit orders, as necessary, are routed to execute against the full displayed size of any protected bid, in the case of a limit order to sell, or the full displayed size of any protected offer, in the case of a limit order to buy, for the NMS stock with a price that is superior to the limit price of the limit order identified as an intermarket sweep order. These additional routed orders also must be marked as intermarket sweep orders.

An intermarket sweep order functions like an Immediate or Cancel limit order (or other order type and time in force), but it indicates that the firm sending the order has taken responsibility for price protection, and the firm receiving the order should execute it immediately, if possible, without concern for price protection of other markets.

As such the ExecInst field (tag 18) now includes a new value which would be used for order handling and could be echoed on the execution report for this order.

ExecInst (tag 18)

- value "f" (lowercase F) to designate an "intermarket sweep" order

The Execution Reports do not need to identify intermarket sweep trades in the scenario where an incoming order was executed against an intermarket sweep order since the original incoming order had not been designated as an intermarket sweep order.

Quote & Trade Identifiers

Reg NMS differentiates between fast quotes, which are executed automatically, and slow quotes which are executed manually. Reg NMS affords certain price protections to fast quotes that are not available to slow quotes.

To differentiate between slow quotes, trades resulting from slow quotes, and trades resulting from intermarket sweep orders in market data feeds the following fields and the associated new values can be used for this purpose:

QuoteCondition (tag 276)

- value "L" (capital L) to designate a manual or slow quote

TradeCondition (tag 277)

- value "Y" (capital y) to designate a trade resulting from a manual or slow quote
- value "Z" (capital z) to designate a trade resulting from an intermarket sweep

Interoperability with Other Standards

Currently the CTA⁸ and UTP⁹ Plans have outlined flags 'A', 'B', and 'H' as follows:

Quote Condition Code	Current Definition	New Definition
A	Depth on Ask	Manual Ask, Automatic Bid
B	Depth on Bid	Manual Bid, Automatic Ask
H	Depth on Bid and Ask	Manual Bid and Ask

The basic data element in the CTA and UTP Plans is a two-sided quote, while the FIX Protocol represents a bid and ask pair as two distinct one-sided data elements. So these three values can map to QuoteCondition(276) = L on the respective bid or ask Market Data Entries.

Additionally, the CTA Plan has redefined sales condition 'F' to reflect that an order was executed as an intermarket sweep order.¹⁰ This can map to a Market Data Entry representing the trade and having TradeCondition(277) = Z

Sub-penny Rule Compliance**Scope of Sub-penny Rule Compliance**

According to the SEC filing: "New Rule 612 prohibits an exchange, association, vendor, ATS, or broker-dealer from accepting, ranking, or displaying an order, quotation, or indication of interest in an NMS stock priced in a sub-penny increment (except for an order, quotation, or indication of interest priced less than \$1.00 per share, in which case the price may not extend beyond four decimal places)."

FIX Role in Sub-penny Rule Compliance

To allow firms the ability to specify unambiguously to their counterparties that the message in question was rejected due to an invalid price increment, the following fields in the appropriate message type can be used, along with the associated new values, for this purpose:

CxlRejReason (tag 102)

- value "18" to indicate an invalid price increment

OrdRejReason (tag 103)

- value "18" to indicate an invalid price increment

BusinessRejectReason (tag380)

- value "18" to indicate an invalid price increment

⁸ For full details on CTA quote conditions, see <http://www.nysedata.com/announce.asp?id=41>

⁹ For full details on UTP quote conditions, see <http://www.nasdaqtrader.com/trader/news/2005/utpvendoralerts/uva2005-036.stm>

¹⁰ For full details on the F sales condition, see <http://www.nysedata.com/announce.asp?id=66>

OATS Phase 3 Requirements

Background

On September 28, 2005, the SEC approved rule filing [SR-NASD-00-23](#) relating to the OATS rules. As approved, the amendments (1) implement the OATS requirements for manual orders (OATS Phase III); (2) provide that members are required to capture and report both the time the order is received by the member from the customer and the time the order is received by the member's trading desk or trading department, if those times are different; (3) exclude certain members from the definition of "Reporting Member" for those orders that meet specified conditions and are recorded and reported to OATS by another member; and (4) permit NASD to grant exemptive relief from the OATS reporting requirements in certain circumstances to members that meet specified criteria.

Meeting OATS 3 Requirements using FIX

The following table summarizes the OATS Phase 3 requirements and how each is supported by FIX.

	Requirement Nickname	Requirement Description	FIX Mapping (vs. FIX 4.4)
1	Manual Order Indicator	Indicates whether the order was initially received by the broker manually (vs. electronically)	ManualOrderIndicator (1028)
2	Order Received Timestamp	Indicates the time broker first received the order from the customer. Requirement to record if > 1 second delay before order is entered into electronic system.	TrdRegTimestamp (769) within <TrdRegTimestamp> component block repeating group in conjunction with: TrdRegTimestampType (770) using value of "4 = Broker Receipt"
3	Customer Directed Order	Indicates whether the customer 'directed' the order to a specific execution venue.	CustDirectedOrder (1029)
4	Received Department ID	The department or desk within a firm that receives an order. Either the Receiving Terminal ID or the Receiving Department ID must be provided when an order is received directly from a customer. The member firm must maintain a list of the department identifiers and provide them on request to NASD. Codes must be unique within a firm, regardless of locations in which it operates. (This information is on an OATS "NW" record)	ReceivedDeptID (1030)
5	Customer Special Order Handling Instructions	Codes (24 handling codes with max of 5 codes on any one order) denoting additional order instructions that serve to qualify	CustOrderHandlingInst (1031) in conjunction with: OrderHandlingInstSource (1032) with value

		the pricing, quantity, execution timing, or execution method of an order specified by the customer. For PEG, this includes Contingent and/or Hedged type orders.	of “1 = NASD OATS”
6	Received By Desk ID	The desk or department within a firm that receives an order. The member firm must maintain a list of department identifiers and provide them on request to NASD. Codes must be unique within a firm, regardless of locations in which it operates. Requirement to capture per Desk if order routes through multiple Desks.	TrdRegTimestampOrigin (771) within <TrdRegTimestamp> component block repeating group in conjunction with: TrdRegTimestampType (770) using value of “6 = Desk Receipt”
7	Desk Type Code	Indicates the type of Desk or Department at which the order was received. The OATS Phase III appendix lists 11 codes. Requirement to capture per Desk if order routes through multiple Desks.	DeskType (1033) within <TrdRegTimestamp> component block repeating group in conjunction with: DeskTypeSource (1034) with value of “1 = NASD OATS”
8	Desk Received Timestamp	The time the desk received the order. Requirement to capture per Desk if order routes through multiple Desks.	TrdRegTimestamp (769) within <TrdRegTimestamp> component block repeating group in conjunction with: TrdRegTimestampType (770) using value of “6 = Desk Receipt”
9	Desk Special Order Handling Instructions	Codes (24 handling codes with max of 5 codes on any one order) denoting additional order instructions that serve to qualify the pricing, quantity, execution timing, or execution method of an order transmitted to another Desk or Department within a firm. For PEG, this includes Contingent and/or Hedged type orders. Requirement to capture per Desk if order routes through multiple Desks.	DeskOrderHandlingInst (1035) within <TrdRegTimestamp> component block repeating group in conjunction with: OrderHandlingInstSource (1032) with value of “1 = NASD OATS”

TrdRegTimestamp Usage Example for OATS 3

Below is an example of the TrdRegTimestamp component block with the OATS Phase 3 fields included.

768	NoTrdRegTimestamps		N	“NoDesks”
→	769	<i>TrdRegTimestamp</i>	N	Required if NoTrdRegTimestamps > 0 “Receive Time”
→	770	<i>TrdRegTimestampType</i>	N	Required if NoTrdRegTimestamps > 0 Traded / Regulatory timestamp type. Valid values: 1 = Execution Time 2 = Time In 3 = Time Out 4 = Broker Receipt [“OrderReceivedTimestamp”] 5 = Broker Execution 6 = Desk Receipt
→	771	<i>TrdRegTimestampOrigin</i>	N	“DeskID”
→	1033	<i>DeskType</i>	N	For DeskTypeSource = 1 (NASD OATS), valid values are: A = Agency AR = Arbitrage D = Derivatives IN = International IS = Institutional O = Other PF = Preferred Trading PR = Proprietary PT = Program Trading S = Sales T = Trading
→	1034	<i>DeskTypeSource</i>	N	valid values: 1 = NASD OATS

→	1035	<i>DeskOrderHandlingInst</i>	N	For DeskTypeSource = 1 (NASD OATS), valid values are: ADD = Add-on Order AON = All or None CNH = Cash Not Held DIR = Directed Order E.W = Exchange for Physical Transaction FOK = Fill or Kill IO = Imbalance Only IOC = Immediate or Cancel LOO = Limit on Open LOC = Limit on Close MAO = Market at Open MAC = Market at Close MOO = Market on Open MOC = Market on Close MQT = Minimum Quantity NH = Not Held OVD = Over the Day PEG = Pegged RSV = Reserve Size Order S.W = Stop Stock Transaction SCL = Scale TMO = Time Order TS = Trailing Stop WRK = Work
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Here is a comprehensive example of the use of the OATS Phase 3 fields.

A customer order was received by telephone at 2:00:07 PM EST to be executed as a "Not Held" order. The order was passed to the New York Institutional desk, which received it at 2:00:42 PM EST, and a trader chose to route it as an "All or None" order. The resulting order could appear as follows:

```

ManualOrderIndicator(1028)=Y           //received manually
CustDirectedOrder(1029)=N             //customer did not direct it to an
                                       execution venue
CustOrderHandlingInst(1031)=NH        //Not Held, customer's handling
                                       instruction
OrderHandlingInstSource(1032)=1       //NASD OATS is handling instruction
                                       source
NoTrdRegTimestamps(768)=2
TrdRegTimestamp(769)=20061209-19:00:07 //Broker Receipt time in UTC
TrdRegTimestampType(770)=4            //Broker Receipt
TrdRegTimestamp(769)=20061209-19:00:42 //Desk Receipt time in UTC
TrdRegTimestampType(770)=6            //Desk Receipt
TrdRegTimestampOrigin(771)=NYINST     //Desk ID
DeskType(1033)=IS                     //Institutional desk

```

```
DeskTypeSource(1034)=1 //NASD OATS source code
DeskOrderHandlingInst(1035)=NH AON //Desk's order handling inst, "not
held" and "AON"
```

External Order Routing Control

Over the past decade, the securities industry has experienced a growing trend towards decentralization of liquidity. Within the United States, the landscape for equities has evolved into competing Exchanges, ECNs, ATSS, etc., each maintaining their own decentralized pool of liquidity.

With the trend towards decentralization came a need for access to liquidity between markets and guarantees of price protection. Linkages between markets developed to meet business needs, as a result of market regulation, and, most recently, as a result of government mandated price protection through Regulation NMS. With these developments, the landscape for equities has further evolved towards decentralized pools of liquidity that are interconnected. Orders routed to one market might find no match, but might be routed by that market to another market where a match at a better price exists.

Whether orders will, by default, be eligible for external routing is outside the scope of the FIX Protocol specification. This is determined by the rules and business practices of the market in question. These flags allow customers to override the market's defaults. Further, markets may decline to allow users to override their defaults for some or all order types, time in force values, etc.

The ExecInst (18) values to support external order routing control are:

- value "g" (lowercase G) - allows the customer to inform an Exchange, ECN, ATS, etc. that an order may be routed to another market
- value "h" (lowercase H) - allows the customer to inform an Exchange, ECN, ATS, etc. that an order may not be routed to another market. In this case, an order that locks or crosses the market but which has no match within the Exchange, ECN, or ATS that received the order may reject the order.

PRODUCT: FIXED INCOME (FI)

Introduction

This section and the enhancements to the protocol has been the result of the joint effort between the BMA and FPL's Global Fixed Income Committee (formerly Fixed Income Working Group). This Appendix summarizes how FIX messages can be used to support FI trading activities – offerings, negotiated trade/bid or offer request, my bid/offer order, order initiation and execution, and allocation – for the following fixed income asset classes:

- US Treasury Bonds
- US Corporate Bonds
- Municipal Securities
- Agency Securities
- To-Be-Announced (TBA) Mortgage Backed Securities
- Euro Sovereign Bonds
- Euro Corporate Bonds
- US and European Commercial Paper
- Repurchase Agreements (Repos) and Related Securities Lending Activities

The usage models are described as between two counterparties, an Initiator and a Respondent – see the Glossary in Volume 1 for definitions of these roles.

Note that this documentation should be used as a starting point and serves merely to provide guidance in the reader's FIX for FI implementation.

Message Dialog

In FI the trading dialog typically starts in one of two ways: 1) one party sending out offerings to their clients and their clients responding to the offerings, or 2) an interested party initiating an inquiry or a bid/offer request. Once the dialog is initiated a trade could be consummated. The allocation of the trade could be conducted "pre-trade" or "post-trade" directly with the trading counterparty. Third party post-trade reporting using FIX messages is also illustrated.

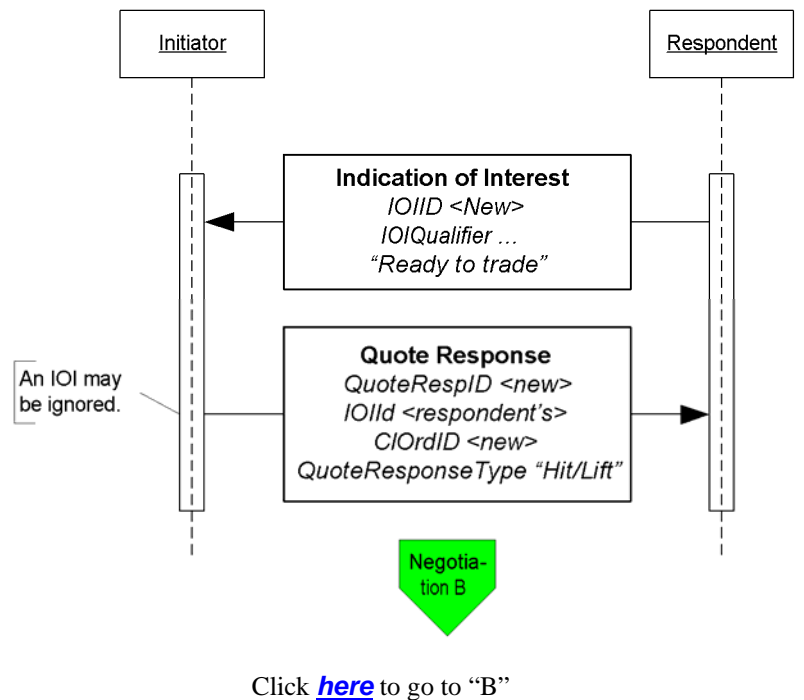
The diagrams below attempts to illustrate the various dialogs that can happen to facilitate an FI trade and the message flows to use depending on the initiation point of the dialog. Note that the diagrams will also show, via the green colored circles, the next step in the message dialog and do not show error conditions (i.e. one party receiving an unknown CUSIP) that can occur during the dialog.

Indication of Interest (Offerings)

Offerings are communicated using the Indication Of Interest (IOI) message type. The recipient of the offerings can elect to ignore the IOI messages or respond to specific IOI messages via the use the Quote Response message type.

Offerings can be sent by the Respondent to an Initiator on a continuous basis as long as the Initiator wants to receive them. The Initiator has the option to ignore the messages sent by not responding or to respond to an offering of interest by sending a Quote Response message back to the Respondent to either “hit” or “lift” the offering. Figure 1 below illustrates the message flow. The Respondent will pickup on the message dialog flow at “B” in the Negotiated Trade diagram (see next section).

Figure 1: Indication of Interest/Offerings



Negotiated Trade /Inquiry/Bid or Offer Request

A negotiated trade dialog can be initiated not only via the offerings or IOIs as indicated above, but also via a “my bid or offer”, an inquiry/bid or offer request, both using a Quote Request message type. The difference between a “my bid/offer” message and an inquiry/bid or offer request message is that in a “my bid/offer” the Initiator sends a Quote Request message with a “my bid/offer” price set for the security in question. The Respondent would respond with a Quote message. The rest of the dialog would follow the dialog described below and it is illustrated in the “My bid/offer” diagram below.

An inquiry, bid or offer request/wanted begins with a Quote Request from the Initiator. It is possible for the Respondent to send an unsolicited Quote message to their counterparty to initiate the negotiated trade dialog, however, this arrangement should be bilaterally agreed upon by the counterparties involved.

In the negotiation dialog, the Initiator would send a Quote Request message to the Respondent to inquire about a certain security, inquire for a list of securities that meet certain stipulations and parameters, request a bid or offer or request a quote on a certain security. Should the Respondent choose not to provide a quote a Quote Request Reject can be sent with the appropriate reject reason code set. At this point the current dialog would terminate. Alternatively the Respondent can respond to the Quote Request with a Quote message. The Quote message would provide the pricing levels for the securities requested by the Initiator.

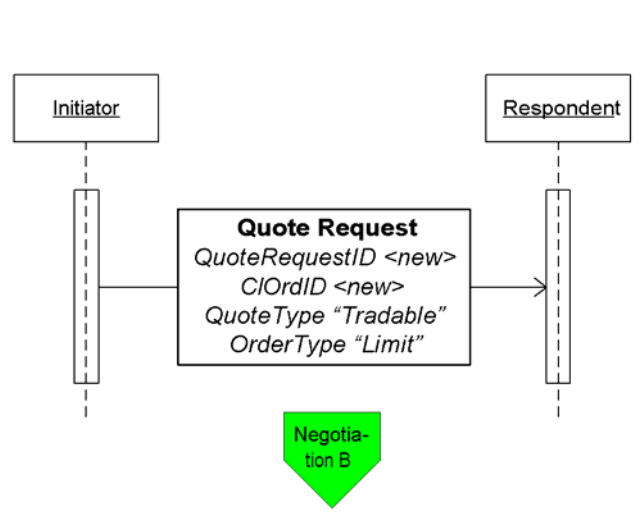
The Initiator will respond to the Quote from the Respondent via the use of the Quote Response message type. The Quote Response message type can be used to end the dialog, “hit/lift” the Quote, or counter the Quote. A “hit/lift” response from the Initiator indicates to the Respondent that the Initiator agrees with the price level and the quantity, and want to complete a trade. On the other hand, if the Initiator responded with a counter offer then the negotiation can continue until one party decides to terminate the dialog or a trade is completed.

To a “hit/lift” or counter message from the Initiator, the Respondent can respond with another “counter” message using the Quote message type, end the negotiation dialog with a Quote Status Report, or give the Initiator an Execution Report message indicating that the trade has been completed. This Execution Report message may or may not include calculations for information such as accrued interest, gross trade amount, etc.

Lastly, if the Initiator deems that there are discrepancies in the Execution Report message received from the Respondent, the Initiator may use the Don’t Know Trade (a.k.a. DK Trade) message type to “reject” the trade information. Resolving the error or discrepancies would be done manually and is currently out of scope for the suggested use of the protocol.

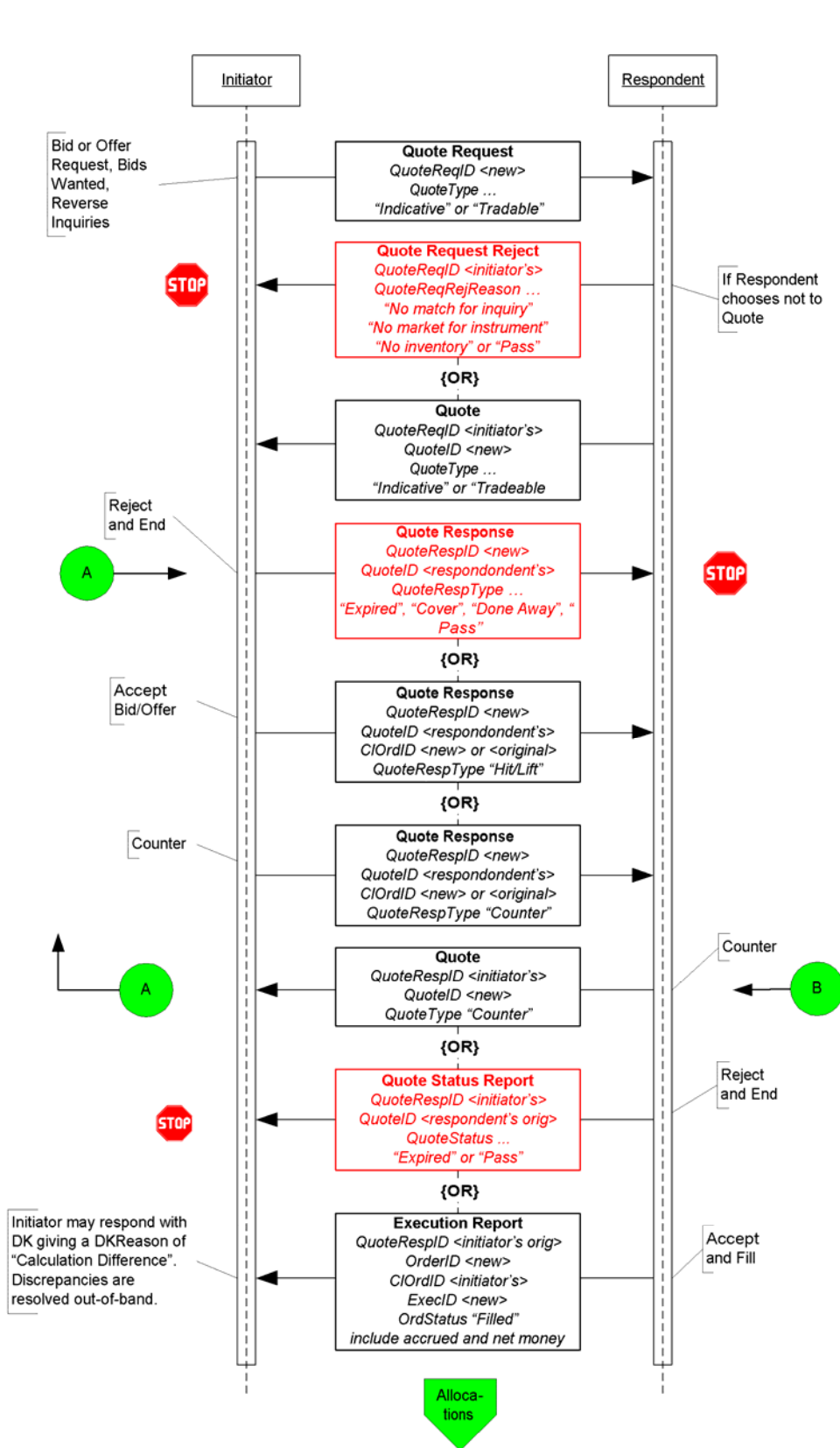
The diagram, Negotiated Trade, on the following page illustrates this flow with some additional details of what values within certain fields can be used.

Figure 2: My Bid/Offer



Click [here](#) to go to "B"

Figure 3: Negotiated Trade/Bid or Offer Request



Click [here](#) to go to “Allocations”

Out-of-Band Negotiated Order

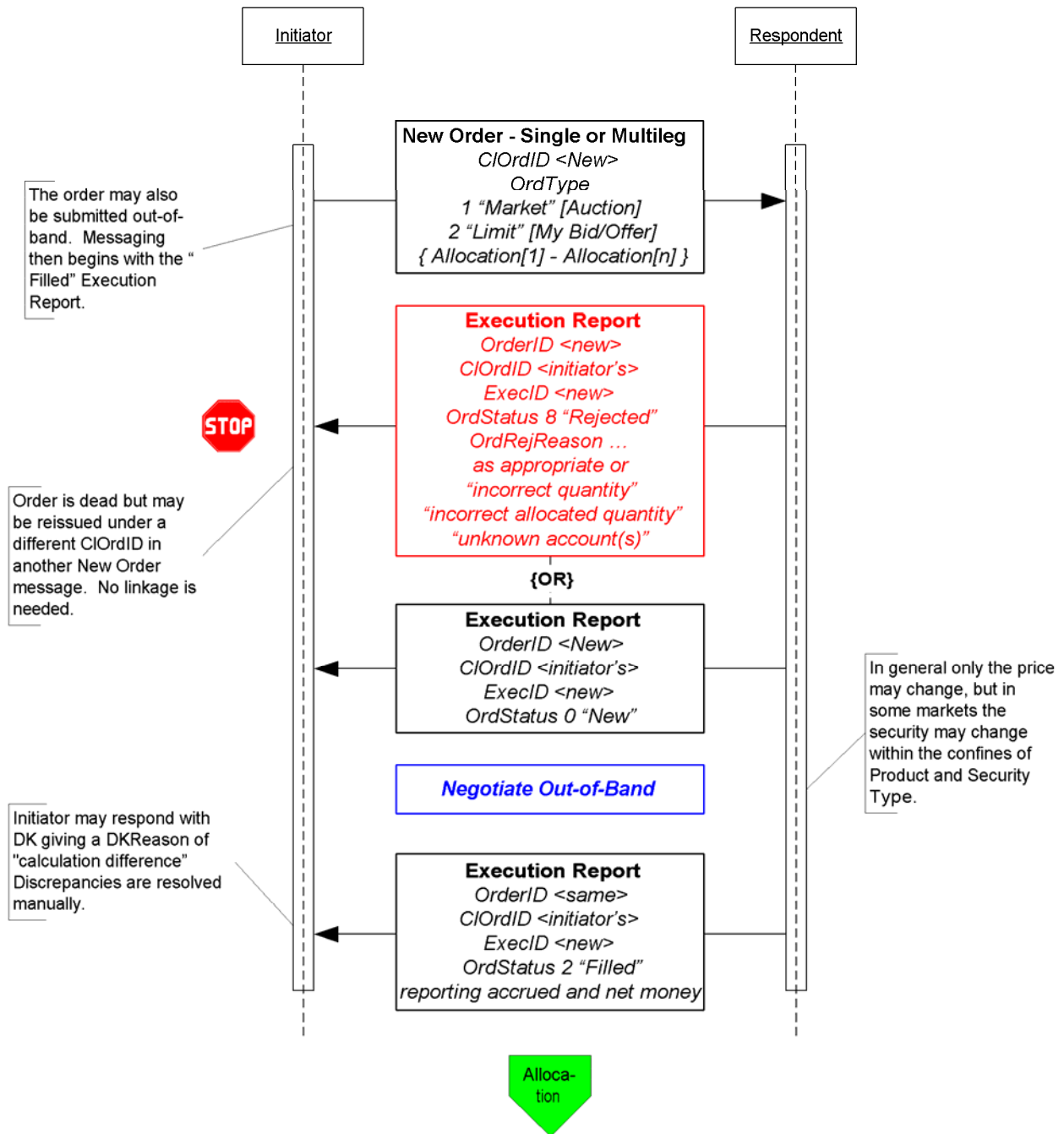
A trade that is negotiated “out-of-band” is a trade negotiated through other means such as verbally on the phone or via an alternate trading system platform. In this dialog it is assumed that the Respondent is able to send the completed trade information electronically using the FIX protocol. The initiation of the order placed by the Initiator could be through the New Order message type or through other means (i.e. verbally or via an alternate trading system platform) agreed upon between the counterparties.

When an order is placed by the Initiator using the New Order message type the Respondent could either accept the order or reject the order using the Execution Report message type. If the order is rejected the dialog ends. If the order is accepted the negotiation can begin out-of-band or “offline”. When the negotiation is completed and the terms of the trade are agreed upon the Respondent would send the Initiator an Execution Report message to confirm that the trade has been completed. The terms of the trade are reiterated in the Execution Report message.

In the event that the Initiator deems that there are discrepancies in the Execution Report message received from the Respondent, the Initiator may use the Don’t Know Trade (a.k.a. DK Trade) message type to “reject” the trade information. Resolving the error or discrepancies would be done manually and is currently out of scope for the suggested use of the protocol.

The diagram on the following page illustrates this dialog.

Figure 4: Out-of-Band Negotiated Trade



Click [here](#) to go to "Allocations"

Allocation Instructions

Allocation instructions can be communicated by the Initiator via three different options:

1. Pre-allocated Order – in this option the Initiator would communicate the allocation instructions within the New Order message when the order is placed with the Respondent.
2. Pre-trade allocation – in this option the Initiator would communicate the allocation instructions to the Respondent in a separate message using the Allocation message. The Allocation message is sent after the order is placed with the Respondent but *before the trade is completed by the Respondent*.
3. Post-trade allocation – in this option the Initiator would communicate the allocation instructions to the Respondent in a separate message using the Allocation message *after the trade has been completed by the Respondent*.

For the Initiator options 2 and 3 represents the same message flow. The main difference is when the Allocation message is sent – in option 2 it is sent prior to the trade being completed and in option 3 it is sent after the trade has been completed.

Once the trade is completed and the Respondent is ready to act on the allocation instructions, assuming no errors in the allocation instructions from the Initiator, the message flow for the Respondent is the same regardless of which option is used by the Initiator to communicate those allocation instructions.

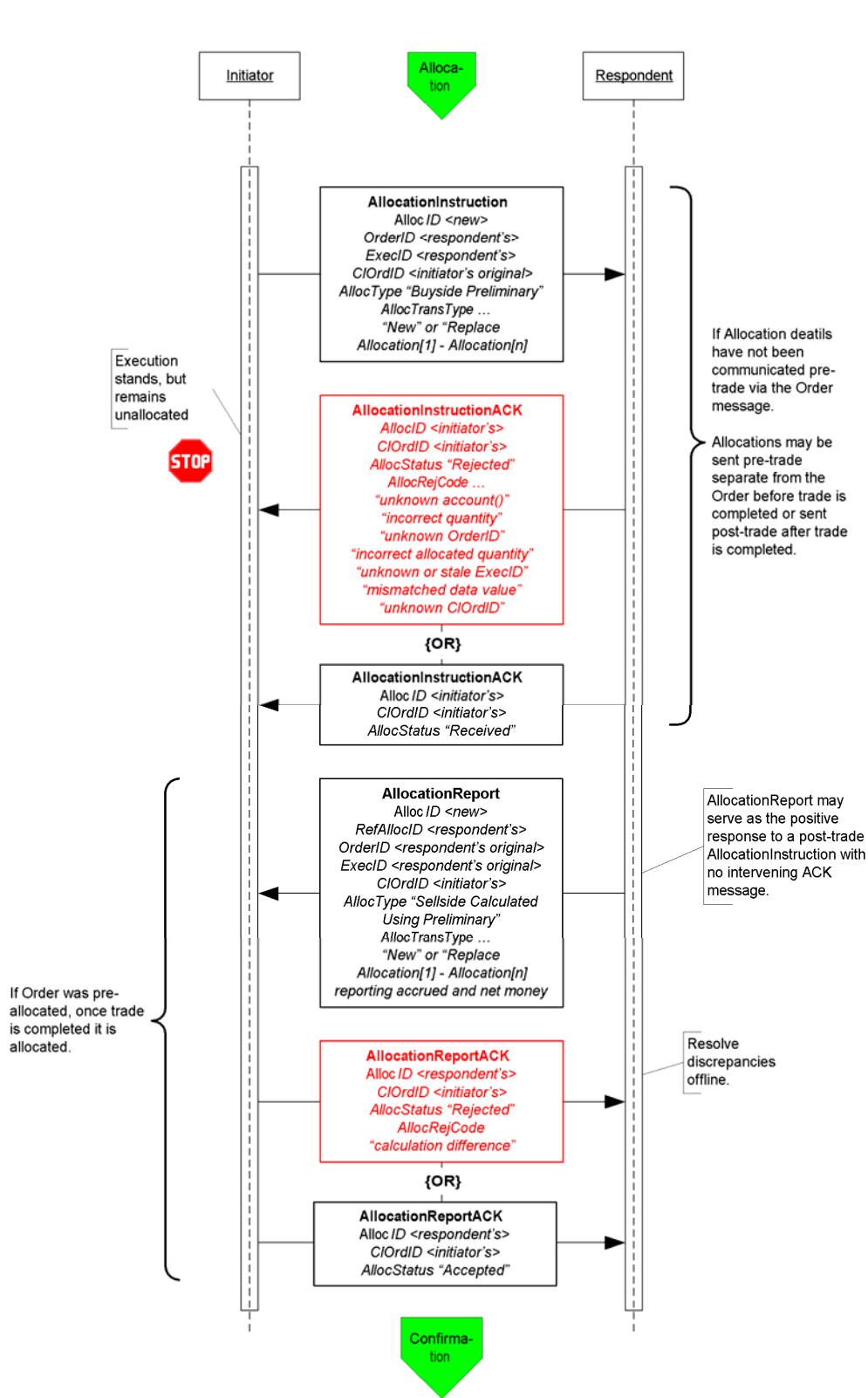
Note that these options work for Fixed Income because of FI's simple trading practices – there is no concept of “done for day”, one set of allocations is applied to a single order usually filled in a single execution.

In the Pre-allocated Order scenario the Initiator would send a New Order message that includes the allocation information needed by the Respondent to allocate the trade once the trade is completed. Note, however, that if even one account cannot be identified, or the quantity of one allocation instance does not meet minimum quantity/minimum increment rules for the instrument, or the sum of allocated quantities does not equal the block trade quantity, the **entire** request must be rejected. If erroneous allocations are sent via the New Order message, the entire New Order message is rejected using the Execution Report message with the appropriate reject code.

If the pre-allocated Order is accepted and filled, the Respondent communicates that information to the Initiator using the Execution Report message type, setting all the appropriate status values per standard protocol usage.

At this point in the message flow the Respondent would begin to allocate the trade according to the allocation instructions already provided in the New Order message and communicating that information back to the Respondent according to the message flow shown in Figure 5, starting with the AllocationReport.

Figure 5: Allocations



Click [here](#) to go to "Confirmation"

In the Pre-trade allocation scenario the Initiator would send the allocation instructions, after placing the order but before the Execution Report message indicated that the trade is completed, to the Respondent using the AllocationInstruction message type. On the other hand, in the Post-trade allocation scenario the Initiator would send the allocation instructions to the Respondent after receiving the Execution Report message indicated that the trade is completed – again using the AllocationInstruction message type.

Before accepting the request the Respondent should determine that all accounts are known, the quantity of each allocation instance meets minimum quantity/minimum increment rules for the instrument and the sum of allocated quantities equals the block trade quantity. If any error is found the Respondent must reject the entire AllocationInstruction using the AllocationInstructionAck message with the appropriate reject reason code. In this event, whether the trade that has been completed or is pending completion, the order is still a live order. A rejection of the AllocationInstruction message does not equate to a reject of the order placed in this case. The Initiator can send a new AllocationInstruction message with the correct instructions and information to the Respondent.

If the Respondent accepts the AllocationInstruction, the message flow would continue as shown in Figure 5 with the Respondent sending the AllocationReport message to communicate the sub-account level calculations for net monies and accrued interest if appropriate. At this stage the Initiator still has the option to reject the validated/calculated allocation message due to differences in calculations of net money, gross amounts, etc., for each of the allocated sub-accounts. Alternatively the Initiator can acknowledge back to the Respondent that the validated/calculated message is accepted. Both the Initiator's response is communicated via the use of the AllocationReportAck message type.

Figure 6: Confirmation and Affirmation

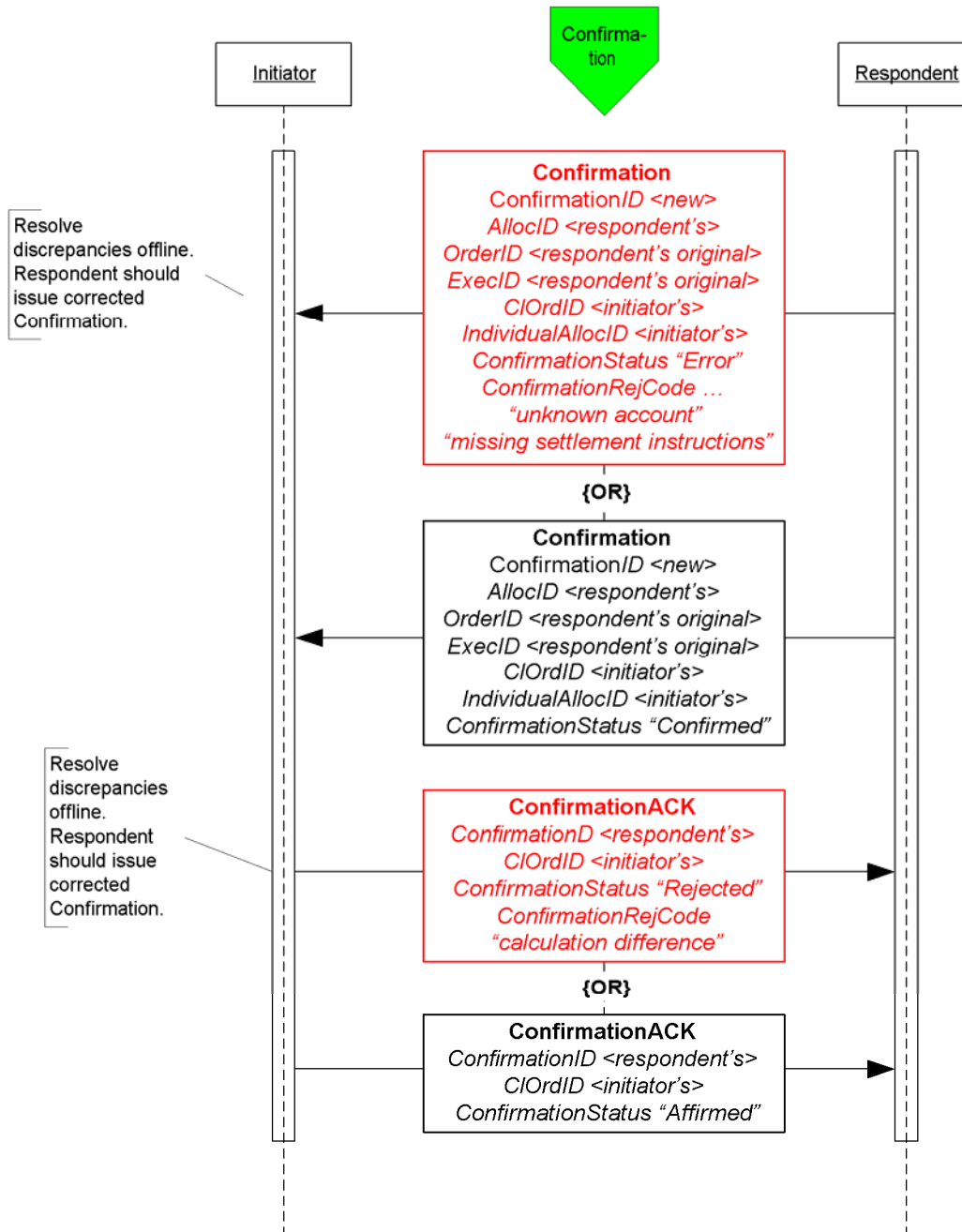


Figure 6 illustrates the message flow of the confirmation process for each of the allocated account instance (the sub-accounts in the AllocationInstruction message) the Respondent would use once the allocation calculations have been confirmed by the Initiator.

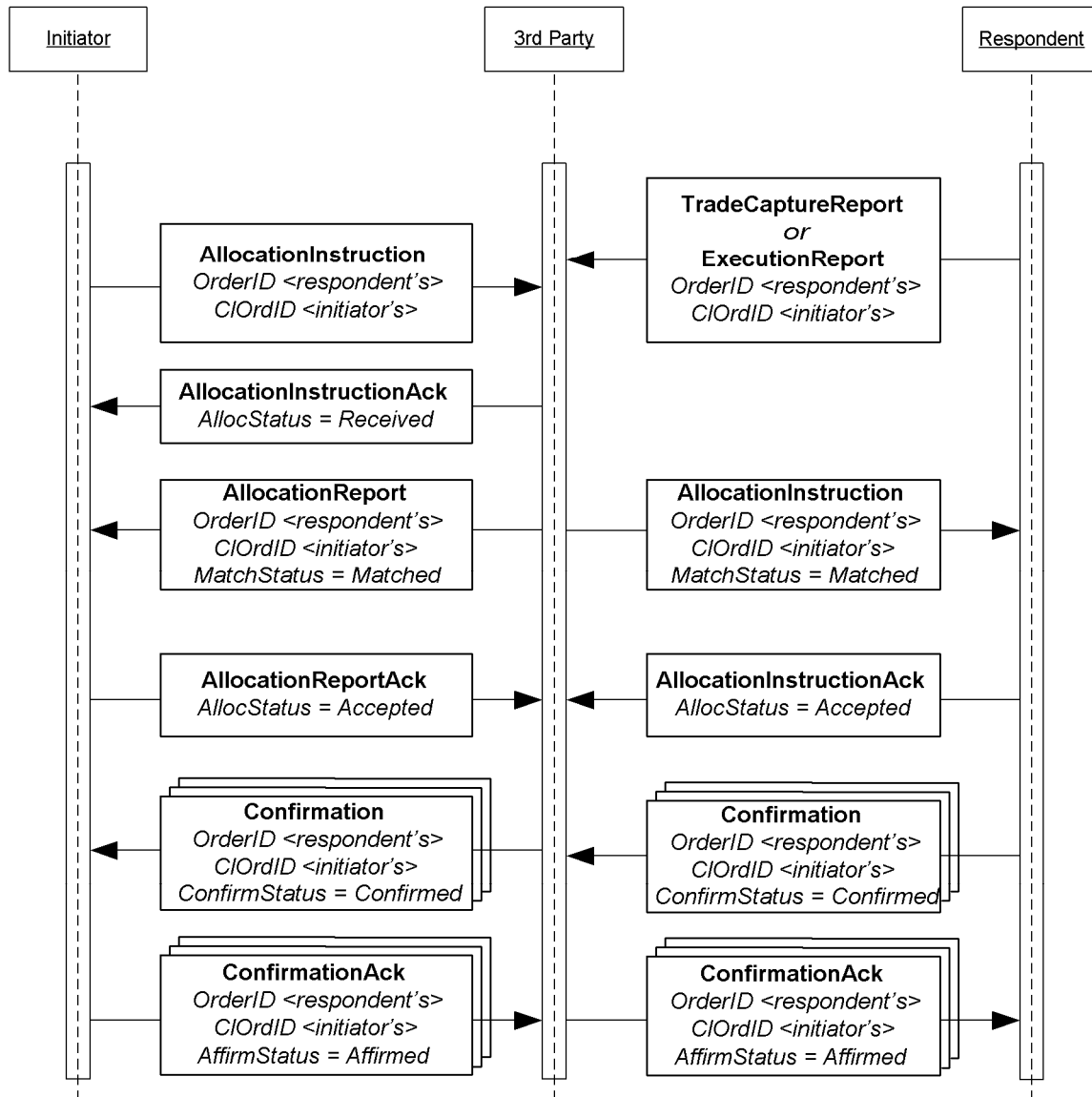
The Confirmation message is an optional message that the Respondent can use to report back, confirms or raise an exception of the booking/confirm status of each of the allocation instances in the trade. When the "confirmed"

status is reported to the Initiator it indicates that that piece of the allocated trade is ready to settle. Each Confirmation message will report the details of a single “ticket”, therefore the account names, fees, net money and settlement information are reported using fields designated for single account trades.

Once the “confirmed” is received from the Respondent the Initiator has the final say by sending the ConfirmationAck message with the “affirmed” status. However, should the Initiator disagree with the Respondent’s “confirm” the Initiator can send a reject using the ConfirmationAck message with a status of “rejected” and provide a reason for rejection.

Post Trade Reporting to a 3rd Party or Virtual Matching Utility

Figure 7 illustrates the messages needed by the Initiator and the Respondent to send trade notices to a 3rd party or VMU for trade matching.

Figure 7: Post Trade 3rd Party or VMU Trade Reporting

The Allocation Instruction message type is used by the Initiator to report one or more orders and block trades along with associated allocations to a 3rd party or VMU for trade matching.

The Respondent will use the Trade Capture Report, or an Execution Report depending on the 3rd party's requirements, message type to report trades to a 3rd party. This notice of execution will be for block level trades.

Message Usage Details

This section provides some details to the usage of specific fields within messages. These usage guidelines are a supplement to the usage already described in the main volumes of the specification. The usage guidelines discusses requirements for FI that are required by the baseline protocol or will make clarifications specific to FI usage.

General Usage Rules

1. PriceType field must be present when the following price fields are used in any message: Price, BidPx, OfferPx, MktBidPx, MktOfferPx, MidPx.
2. AvgPx field is **usually** expressed as “percent of par”. Where it is not, such as in certain Confirmation scenarios, AvgParPx and LastParPx have been added for communicating the percent-of-par price that will drive settlement calculated from the negotiated price.
3. LegPriceType must be present when LegBidPx or LegOfferPx is used in the NoLegs repeating block of any message that contains this repeating block.
4. In all trade and post-trade messages where price information is being communicated, a limit or execution price is **always** conveyed in Price or LastPx, respectively, with PriceType set appropriately. Depending on market convention for a particular asset class other fields may be used to supplement the quote or execution price such as YieldData component block and/or SpreadOrBenchmark component block. Yield and Spread should communicate only derived information, never the negotiated price.
5. All FIX messages identified for use in FI trading except New Order Single support both single instrument trades “outrights” and trades of two instruments – one to be sold and the other to be bought as a replacement. In the US the latter are often called “swaps”, in other regions they are “switches”, and two-instrument trades involving the sale and purchase of futures contracts with different contract settlement months are called “rolls”. The NoLegs repeating block is used to identify and link the two sides of the trade. LegSwapType can be used instead of LegQty on one side of the trade to instruct the Respondent to calculate the LegQty based on the opposite leg’s quantity. To submit a new order for a swap or roll use New Order Multileg instead of New Order Single.
6. LastPxPar conditionally required in the Execution Report, Allocation, and TradeCaptureReport messages when LastPx is expressed with a PriceType other than “percent of par” (i.e. when LastPx is expressed as “discount” or “yield” PriceType then LastPxPar must be used to express the price in “percent of par” equivalent.)
7. When SettlType is not “regular” then SettlType must to be specified. SettlType “future” requires a value for SettlDate.

Indication Of Interest

An IOI must specify price information by using either one of the set of price information fields (see General Usage Rules section)

Either the IOIQty or the NoLegs repeating block is required.. If the NoLegs repeating block is used, put “0” (zero) in the IOIQty field. IOIQty is required and used for offerings of single instruments. The NoLegs repeating block is used for multilegs (swaps/switches/rolls). In FI’s use there would only be two legs – a buy leg and a sell leg.

ValidUntilTime is where the IOI sender can specify the “firm time” of the offering.

Quote Request

In this message the Initiator can specify what form the quote should be in by using the QuotePriceType field.

The ClOrdID field has been added to this message allowing the Initiator to assign a ClOrdID when requesting for quotes that are of QuoteType “Tradable” and OrdType of “Limit”.

To submit a “my bid/offer” quote request the Initiator will need to specify QuoteType of “Tradable” and OrdType of “Limit”. Pricing information must be specified using either one of the set of price information fields (see General Usage Rules section)

ValidUntilTime – used by the Initiator to indicate the period of time the resulting Quote must be valid for

ExpireTime – used by the Initiator to indicate the period of time when this quote request expires

OrderQtyData component block – required when QuoteType is “Tradeable”

Quote Response

Initiator will use the QuoteRespType field to indicate what type of response this is, i.e. “hit/lift”, “counter”, etc.

IOIid is required if the Quote Response is used to respond to an IOI (offering) message, the field would contain the ID of the IOI message.

Fields required when QuoteRespType is “hit/lift” or “counter quote”: OrderQtyData component block, Side, ValidUntilTime, ClOrdID (see paragraph below), and either one of the set of price information fields (see General Usage Rules section).

In the initial use of the “hit/lift” QuoteRespType, the Initiator is required to assign a ClOrdID. This ClOrdID will be reused throughout the negotiation process, including in the “counter”, until the negotiation ends in either a fill or the negotiation dialog is terminated by either party.

In a “counter quote” to a Quote, only a limited set of data elements can change depending on the security type. Price can be expected to change, but also Instrument being quoted can change in some markets as well as Stipulations and ClearingCode within the Parties component block.

In a “counter quote” with a “my price” set, OrdType must be “Limit” and either one of the set of price information fields (see General Usage Rules section).

Quote

Fields required when QuoteType is “counter” or “Tradeable”: OrderQtyData component block, Side, ValidUntilTime, and either one of the set of price information fields (see General Usage Rules section).

New Order - Single

For OrdType only the following enumeration are applicable: 1 (market), 2 (limit), D (previously quoted), E (previously indicated).

For OrdType of “limit” either one of the set of price information fields (see General Usage Rules section) is required.

TradeDate is required and is set by the Initiator.

HandlInst is required by the protocol but is not a required field for FI. However, for the purposes of being compliant to the protocol the counterparties should bilaterally agree on the value to use.

New Order - Multileg

TradeOriginationDate is used for municipal new issue market. Specifies the date in which agreement in principal between counterparties, prior to actual TradeDate.

TradeDate is required and is specified by Initiator.

For the Multileg Order, if the following fields are not applicable to all legs of the trade then the NestedParties component block associated with each leg within the NoLegs repeating block will be used: Account, AccountType, NoAllocs repeating block, SettlType, and SettlDate.

Execution Report

This message should always use SettlType “future” with a value for SettlDate.

Stipulations component block information must be reiterated and echo back by the Respondent if Initiator had provided information in the Stipulations component block.

For multilegs only use the NoLegs blocks of the Execution Report message for swaps/switches/rolls when OrdStatus is “new”. The partial fill or fill (OrdStatus) Execution Report for each of the legs will be reported separated and execution price for each leg is conveyed in LastPx, AvgPx and LastPxPar, if applicable.

The following fields are required when OrdStatus is “partial”, “filled” or “calculated”: PriceType, Price

The following fields are required when ExecType is “trade” or “trade correct”: LastQty, LastPx, AvgPx, LastPxPar (when conditionally applicable)

The following fields are required when OrdStatus is “filled” or “calculated” AND if NumDaysInterest is populated and not zero: AccruedInterestRate, AccruedInterestAmt

GrossTradeAmt and NetMoney is required when OrdStatus is “filled” or “calculated”.

NumDaysInterest is required where applicable based on security type and when OrdStatus is “filled” or “calculated”.

InterestAtMaturity is required in lieu of AccruedInterestAmt for security types that pay lump-sum at maturity.

Allocation Instruction

PreviouslyReported, ReversalIndicator and MatchType is conditionally required when Initiator is sending the Allocation Instruction message to a 3rd party or VMU.

This message should always use SettlType “future” with a value for SettlDate.

GrossTradeAmt – Initiators are required to send this information when sending Allocation post-trade.

For Financing Trades Use QtyType and ContractMultiplier if necessary to identify how quantities are to be expressed and specify in OrderQty the block cash amount to be allocated and in AllocQty the cash amount to be assigned to each fund.

Allocation Report

Respondents are required to send this information when reporting the Allocation back with calculations.

NetMoney is required from Respondents when reporting the Allocation back with calculations.

NumDaysInterest, AccruedInterestAmt and AccruedInterestRate is required from Respondents when reporting the Allocation back with calculations for security types where this information can be derived or is available.

InterestAtMaturity is required in lieu of AccruedInterestAmt for security types that pay lump-sum at maturity.

AllocNetMoney is required from Respondents when reporting the Allocation back with calculations.

AllocAccruedInterestAmt is required, if the value is not zero, from Respondents when reporting the Allocation back with calculations. AllocAccruedInterestAmt should be calculated and rounded appropriately for each allocation instance. This means that the sum of AllocAccruedInterestAmt will not always match AccruedInterestAmt.

AllocInterestAtMaturity is required, if value is not zero, from Respondents when reporting the Allocation back with calculations. AllocInterestAtMaturity is required in lieu of AllocAccruedInterestAmt for security types that pay lump-sum at maturity. Similar to AccruedInterestAmt, the sum of AllocInterestAtMaturity will not always match InterestAtMaturity.

For Financing Trades use the same quantity rules as given for the Allocation Instruction above.

Trade Capture Report

This message should always use SettlType “future” with a value for SettlDate.

Parties component block is required.

GrossTradeAmt and NetMoney are required.

NumDaysInterest is required where information is applicable.

AccruedInterestRate is required if NumDaysInterest is used and is not zero.

AccruedInterestAmt is required is required for security types that trade with accrued interest.

InterestAtMaturity is required in lieu of AccruedInterestAmt for security types that pay lump-sum at maturity.

Instrument component block

Symbol – use “[N/A]” when there are no applicable symbol. For corporate bonds the symbol or ticker for the company issuing the security can be used in this field.

SecurityID and SecurityIDSource are both required.

SecurityType is required

Factor is conditionally required when it is not equal to one (1) for MBA, TIPS, ABS.

OrderQtyData component block

OrderQty is to be expressed as par amount.

Repurchase Agreements (Repo) and Collateral Management

Repo Terminology

The following table maps Repurchase Agreements and Security Lending terminology to FIX data elements with additional usage explanation specific to repos and security lending.

Element	Description	FIX fields	Usage
Accrued interest	Start accrued interest calculated using the day count method appropriate to the underlying security	AccruedInterestAmt	
Allocating entity	The party responsible for assigning specific securities and amounts to the trade	<Parties>	PartyRole 39 = Allocating Entity

Element	Description	FIX fields	Usage
Call or put dates	Dates on which the seller or buyer may liquidate the position	<Instrument> NoEvents (group) EventType EventDate EventPx EventText	
Cash amount	Amount of currency	StartCash	
Cash outstanding	The current balance of the cash debt	CashOutstanding	
Clean price	Spot price of the security without accrued interest	<UnderlyingInstrument> UnderlyingPx	
Collateral assignment reason	The reason for an initial assignment or subsequent substitution of collateral for a financing deal	CollAsgnReason 0 = Initial 1 = Scheduled 2 = Time Warning 3 = Margin Deficiency 4 = Margin Excess 5 = Forward Collateral Demand 6 = Event of default 7 = Adverse tax event	
Collateral value	Repo value times the inverse of haircut, also known as the “all in” price	TotalNetValue	At the initial collateral assignment TotalNetValue is the sum of (UnderlyingStartValue * (1-haircut)). In a collateral substitution TotalNetValue is the sum of (UnderlyingCurrentValue * (1-haircut)).
Contract currency	The base agreement currency, not necessarily the same as the payment currency	<FinancingDetails> AgreementCurrency	
Currency of payments	Currency in which payments are to be made	Currency	
Day count	Method for calculating accrued interest – 30/360, actual/360, actual/actual, actual/365, 30/365.		Not supported directly in the protocol – understood in the context of the underlying security type and master agreement

Element	Description	FIX fields	Usage
Delivery	Delivery or custody of underlying securities	<FinancingDetails> DeliveryType	DeliveryType 0 = “Versus. Payment”: Deliver (if Sell) or Receive (if Buy) vs. (Against) Payment 1 = “Free”: Deliver (if Sell) or Receive (if Buy) Free 2 = Tri-Party 3 = Hold In Custody
Dirty price	Spot price of the security including accrued interest	<UnderlyingInstrument> UnderlyingDirtyPrice	
End consideration	Total cash returned at the end of the term	EndCash	
End date	Close date, date of the return of the securities for monay, “off” date	<FinancingDetails> EndDate	
Face or cash fill	In collateral assignment and substitution dictates whether the quantity of the replacement security is to be based on par-for-par (face) or value-for-value (cash).	<Stipulations>	StipulationType=FILL StipulationValue=<face or cash>
Flex schedule	Single maturity but moneygiver’s cash may be returned most often on a predetermined paydown schedule	<FinancingDetails> TerminationType <Stipulations>	StipulationType=PAYFREQ StipulationValue= <dates>
Forward accrued interest	End accrued interest calculated using the day count method appropriate to the underlying security	EndAccruedInterestAmt	
Forward price	Price agreed to on the end leg of the transaction – will vary for indexed bonds	Price2	Denominated in the same type as Price
Frequency of substitutions	Maximum frequency – monthly, semi-annually, annually	<Stipulations>	StipulationType=SUBSFREQ StiuplationValue=<frequency>, e.g. M

Element	Description	FIX fields	Usage
General collateral	Securities collateralizing a repurchase agreement described generally (treasuries, corporates) rather than specifically by identifier.	<Instrument> <UnderlyingInstrument> UnderlyingSecurityType TREASURY PROVINCE AGENCY MORTGAGE CP CORP EQUITIES SUPRA CASH	Product=FINANCING SecurityType=REPO SecuritySubType=GENERAL UnderlyingSecurityType=TREASURY <i>If bonds of a particular issuer or country are wanted and UnderlyingSecurityType is not granular enough, include UnderlyingIssuer, UnderlyingCountryOfIssue, UnderlyingProgram, UnderlyingRegType, and/or <UnderlyingStipulations></i> <i>Examples:</i> SecurityType=REPO UnderlyingSecurityType=MORTGAGE UnderlyingIssuer=GNMA SecurityType=REPO UnderlyingSecurityType=AGENCY UnderlyingIssuer=CA Housing Trust UnderlyingCountryOfIssue=CA SecurityType=REPO UnderlyingSecurityType=CORP UnderlyingNoStipulations=1 UnderlyingStipulationType=RATING UnderlyingStipulationValue=>bbb-
Haircut	Reduction in market value taken on assigned securities in calculating their collateral value – based on market volatility and credit.	<UnderlyingStipulations>	UnderlyingStipType=HAIRCUT UnderlyingStipValue=<percent>
Largest piece	Maximum size of securities acceptable in the transaction	<Stipulations>	StipulationType=MAXDNOM StipulationValue=<size>
Lookback days	Number of business days prior to floating rate reset date when the benchmark price will be captured and used to determine the new rate upon reset	<Stipulations>	StipulationType=LOOKBACK StipulationValue=<number of days>

Element	Description	FIX fields	Usage
Margin	The fraction of the cash consideration that must be collateralized, expressed as a percent. A MarginRatio of 102% indicates that the value of the collateral (after deducting for "haircut") must exceed the cash consideration by 2%.	<FinancingDetails> MarginRatio	
Margin excess	The amount by which the total net value of collateral times margin ratio exceeds cash outstanding	MarginExcess	
Market value	Dirty price times nominal amount	<i>not supported directly – see Repo value</i>	
Master agreement	The name of the standard master agreement forming the basis of the financing relationship	<FinancingDetails> AgreementDesc AgreementID AgreementDate Current list of master agreements, amendments and annexes: MRA 1996 Repurchase Agreement MRA 1996 Repurchase Agreement – Annex I 1997 (for FASB 125 compliance) MRA 1996 Repurchase Agreement – Amended 1997 for FASB 125 MRA 1996 International Transaction (Annex III) MRA 1996 Agency Transaction (Annex IV) MRA 1996 Forward Transaction (Annex V) MRA 1996 Buy/Sell Back Transaction (Annex VI) MRA 1996 Equity Securities Transaction (Annex VIII, Feb 1998) MRA 1996 Japanese Financial Institutions Transaction (Annex IX, Aug 2002) MRA 1987 Repurchase Agreement MRA 1987 Repurchase Agreement – Amended 1997 for FASB 125 GMRA 2000 Repurchase Agreement GMRA 2000 Agency Transaction GMRA 2000 Bills Transaction (U.K.) GMRA 2000 Forward Transaction GMRA 2000 Buy/Sell Back Transaction GMRA 2000 Equities Transaction	

Element	Description	FIX fields	Usage
		GMRA 2000 Canadian Transaction GMRA 2000 Italian Transaction GMRA 2000 Japanese Transaction GMRA 2000 Netherlands Transaction GMRA 1995 Repurchase Agreement GMRA 1995 Buy/Sell Back Transaction GMRA 1995 Agency Transaction GMRA 1995 Repurchase Agreement – Amended for GMRA 2000 Conformance GMRA 1995 Buy/Sell Back Transaction – Amended for GMRA 2000 Conformance GMRA 1995 Agency Transaction – Amended for GMRA 2000 Conformance GMRA 1995 Forward Transaction (as enabled by Amendment for GMRA 2000 conformance) GMRA 1992 Repurchase Agreement MSLA 2000 Securities Loan MSLA 2000 Agency Transaction (Annex I) MSLA 2000 Term Loan MSLA 1993 Securities Loan MSLA 1993 Agency Transaction MSLA 1993 Securities Loan – Amended 1998	
Maturity type – fixed or open	Open (term is indefinite and may be terminated by either party on demand) or Fixed (pre-determined, may be overnight or from one day to five years). Termination prior to maturity is open to negotiation.	<FinancingDetails> TerminationType 1 = Overnight 2 = Term 3 = Flexible 4 = Open	
Maximum pieces	Maximum number of pieces acceptable in the transaction	<Stipulations>	StipulationType=PMAX StipulationValue=<count>
Minimum pieces	Minimum number of pieces acceptable in the transaction	<Stipulations>	StipulationType=PMIN StipulationValue=<count>
Number of substitutions	Number of substitutions permitted	<Stipulations>	StipulationType=MAXSUBS StipulationValue=<count>
Other dynamic stipulations		<Stipulations>	StipulationType=TEXT StipulationValue=<text>
Par quantity	Face or nominal value of securities	<UnderlyingInstrument> UnderlyingQty	

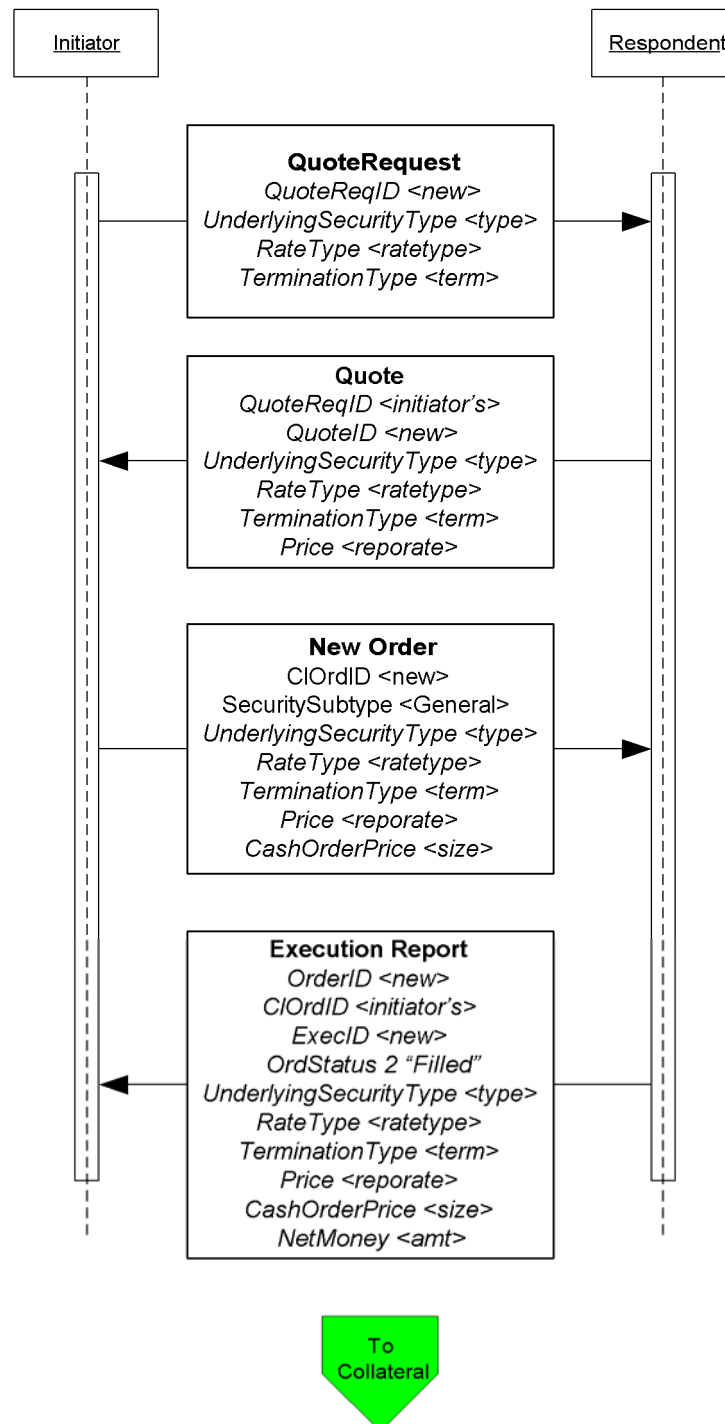
Element	Description	FIX fields	Usage
Payment calendar	Schedule of dates based on frequency of interest payments	<Stipulations>	StipulationType=PAYFREQ StipulationValue= <dates>
Payment interval	Payment interval, i.e. 3 months, 6 months, etc.	<Stipulations>	StipulationType=PAYFREQ StipulationValue=<interval> e.g. 3M
Percent of variance	Maximum variance allowable in the value of replacement securities	<Stipulations>	StipulationType=TRDVAR StipulationValue=<count>
Rate reset calendar	Schedule of dates based on frequency	<Stipulations>	StipulationType=PRICEFREQ StipulationValue=<dates>
Rate reset interval	Reset interval, i.e. 3 months, 6 months, etc.	<Stipulations>	StipulationType=PRICEFREQ StipulationValue=<frequency> e.g. 6M
Rate type	How the yield paid on the cash investment is to be calculated	PriceType 9 [yield = Fixed Rate] 6 [spread = Floating Rate] <BenchmarkCurveData>	
Repo rate	The fixed yield or yield spread paid on the cash investment	Price	expressed in yield or spread to benchmark
Repo value	Market value rounded using the appropriate market practice convention of the security in the repo market.	<UnderlyingInstrument> UnderlyingStartValue UnderlyingCurrentValue UnderlyingEndValue	These fields are the repo value (rounded market value) of each piece of collateral at the start, current and end of the deal. Haircut is not factored in these values. The respondent is free to populate these fields as needed based on the purpose of the current message, but we recommend UnderlyingStartValue on initial assignment and UnderlyingCurrentValue on substitution since TotalNetValue is conditionalized on these actions.
Securities lending fee	Used in lieu of interest rate of Fee-based transactions	MiscFeeType MiscFeeAmt	MiscFeeType 13 = Securities Lending
Security rating range	Minimum acceptable rating on any securities involved in the transaction	<Stipulations>	StipulationType=RATING StipulationValue=<source / range>
Smallest piece	Minimum size of securities acceptable in the transaction	<Stipulations>	StipulationType=MINDNOM StipulationValue=<size>
Spot price	Price for the start leg of the transaction	Price PriceType 1 = Percentage 2 = Per unit 3 = Fixed amount	

Element	Description	FIX fields	Usage
Start consideration	Total cash remitted at the beginning of the term	StartCash	
Start date	Settlement date for “on” date or “start leg”	<FinancingDetails> StartDate	
Trade date	Date of trade agreement	TradeDate	
Type of financing deal	Attributes of the financing arrangement – Repo, Reverse Repo, Sell/Buy, Buy/Sell, Fee-based Loan, Fee-based Borrow, Loan vs. Cash, Borrow vs. Cash, Fee-based Loan vs. Cash, Fee-based Borrow vs. Cash, Master Forward Sell/Buy, Master Forward Buy/Sell, Sec Lend, Sec Borrow, Borrow Pledge <i>Often combined with</i> Overnight, Term, Flexible, Open	<Instrument> SecurityType REPO – repurchase agreement FORWARD – forward BUYSELL – buy/sellback or sell/buyback SECLOAN – securities loan SECPLEDGE – securities pledge Side <FinancingDetails> TerminationType StartDate EndDate <UnderlyingInstrument>	Product=FINANCING SecurityType=REPO SecuritySubType=GENERAL Side=<buy, sell, lend, borrow> TerminationType=<type> StartDate=<start> EndDate=<end> UnderlyingSecurityType=<type> AgreementDesc=<master agreement>

Collateral Management

The following diagrams illustrates an example flow for collateral management once a repo or financing deal has been completed. Figures 8 to 11 shows an example for 2-party model and Figure 12 shows an example for 3-party model.

Figure 8: Example flow of Repo Trade



Click [here](#) to go to "Collateral Assignment"

Figure 9: Example flow for Collateral Assignment

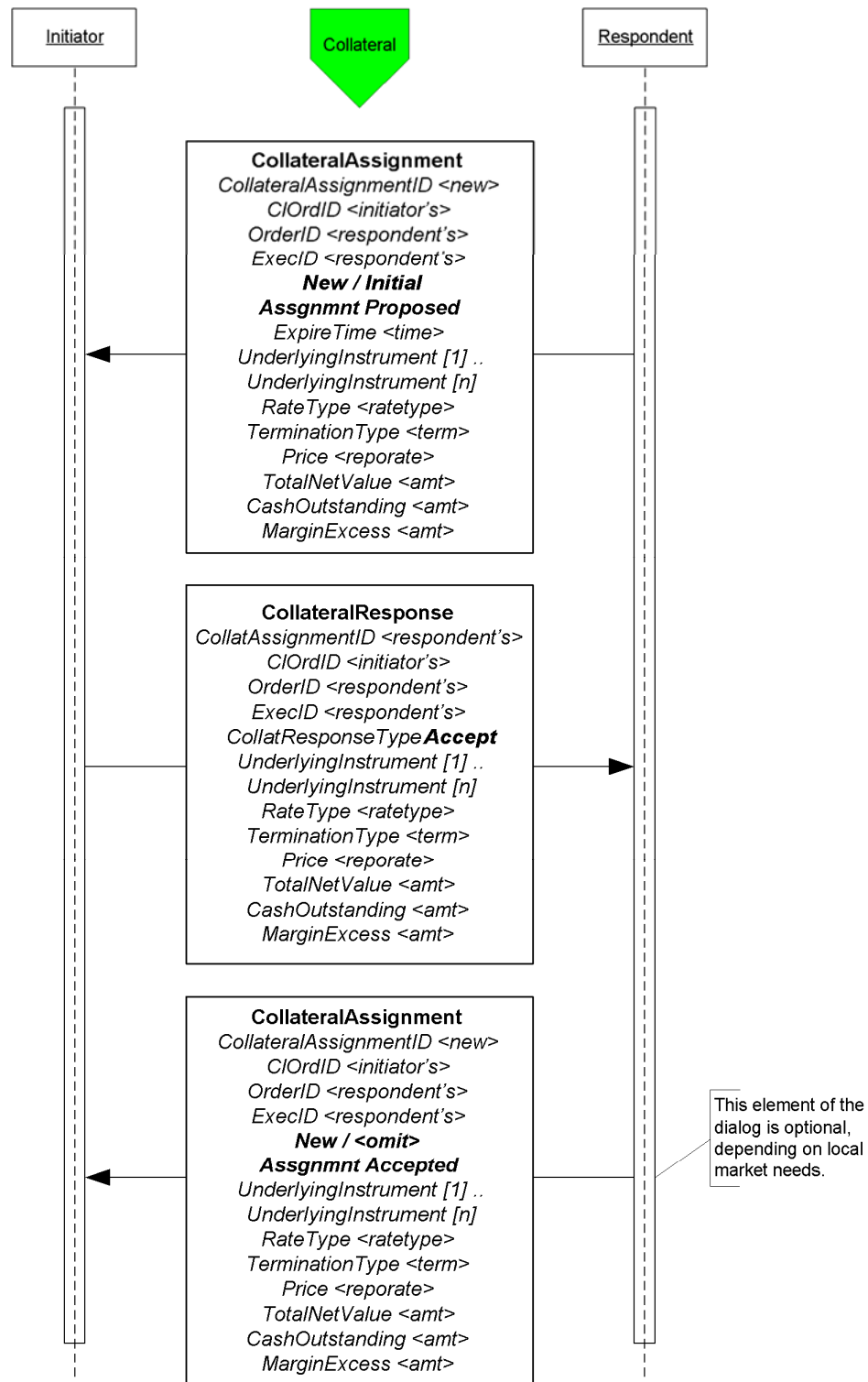


Figure 10: Example use of Collateral Request

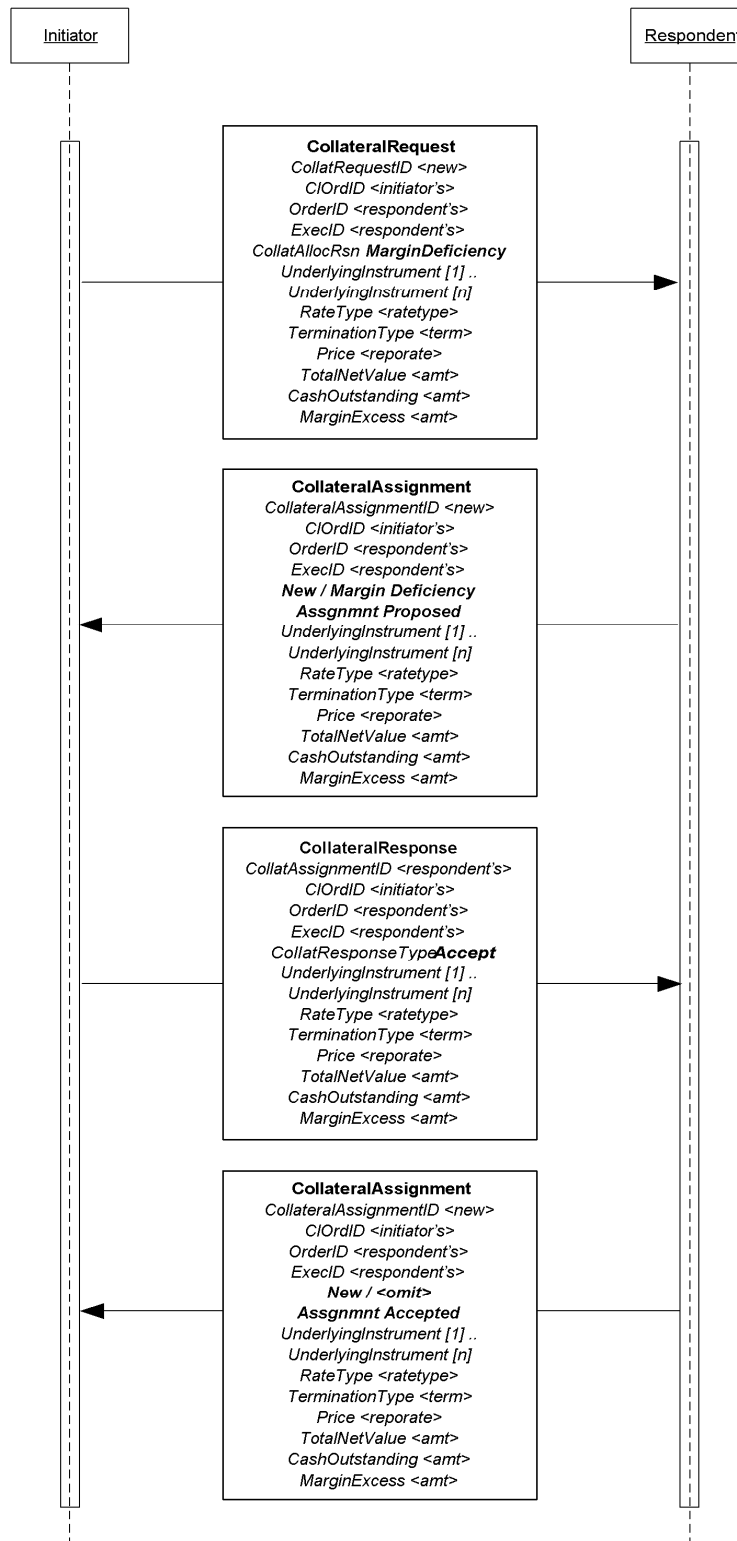


Figure 11: Collateral Inquiry

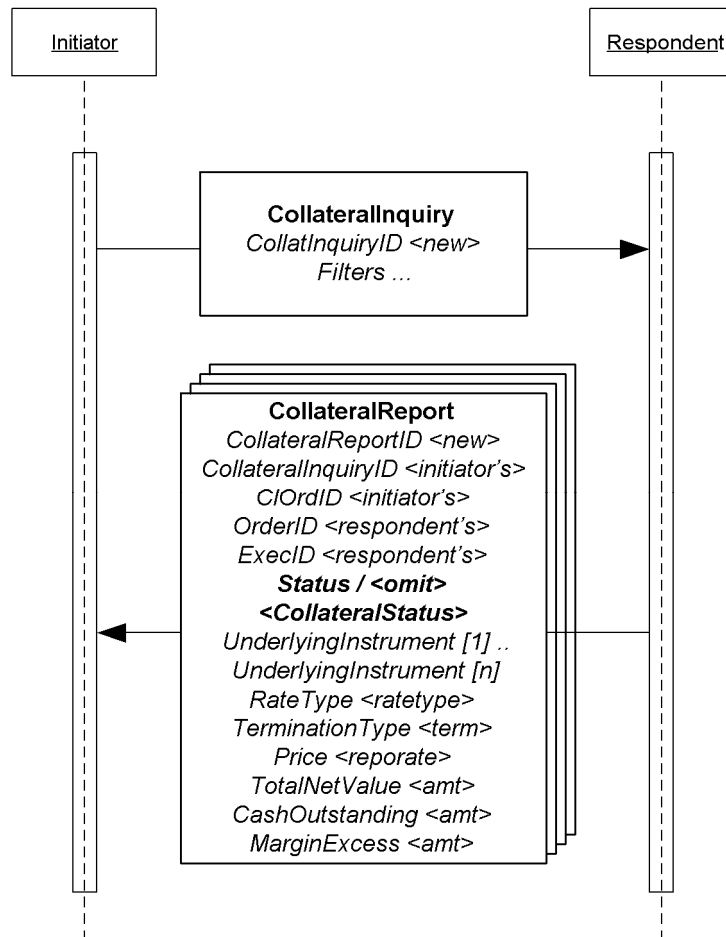
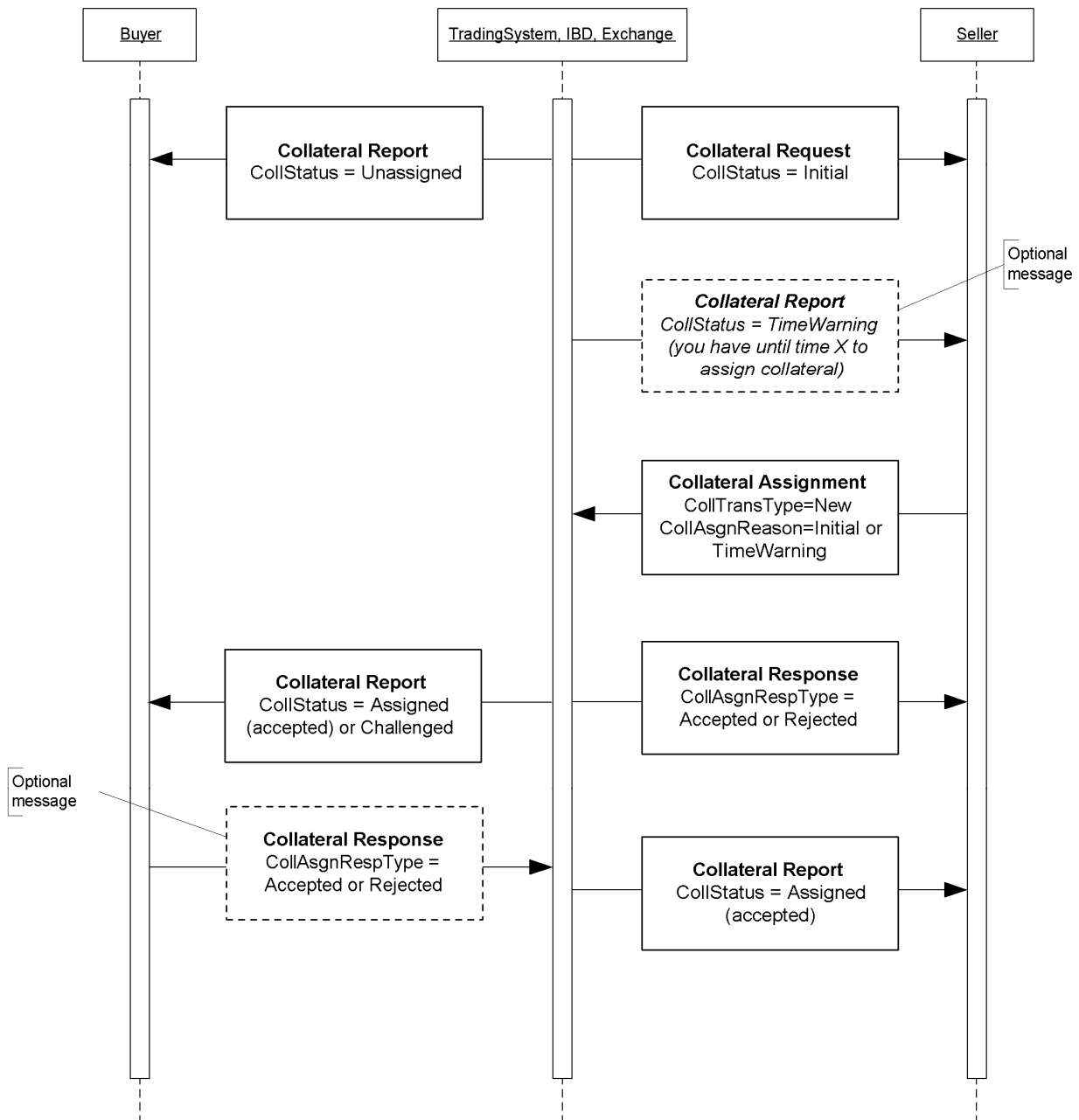


Figure 12: 3-Party Collateral flow



Identifying Euro Issuers

Euro CountryOfIssue Codes:

Use ISO codes in CountryOfIssue to identify the issuing country for non-US Governments. Omit CountryOfIssue or use a value of 'XS' when the issuer is a supra-national agency, e.g. the first nine entries in the table below.

Euro Issuer Values:

The list below are used in the Issuer (106) field to further identify the issuer for securities such as EUSUPRA, EUSOV and PFAND (see data dictionary entry to SecurityType (167) in Volume 6. The abbreviations are from Bloomberg.

*Credit / Sovereign issued in any currency.

COE	Council of Europe
DTA	Deutsche Ausgleichsbank
EBRD	European Bank for Reconstruction and Development
EIB	European Investment Bank
HESLAN	Hessen
KFW	Kreditanstalt fuer Wiederaufbau
LANREN	Landwirtschaftliche Rentenbank
NORWES	Nord-Rhein-Westfalen NRW
SACHAN	Sachsen-Anhalt
RATB	Austrian Treasury Bill
RAGB	Austrian Government Bond
AOBL	Austrian Bundesobligation (OBL)
RABSS	Austrian Bundesschatzscheine
AUST	Austrian Government International Bond*
RAGBS	RAGB Coupon Strip (Austrian)
RAGBR	RAGB Principal Strip (Austrian)
RAMTB	Austria Medium Term Bill
BGTB	Belgian Treasury Bill
BGB	Belgian Government Bond
BELG	Belgian Government International Bond
OLOS	Belgian Strip
OLOR	Belgian Principal Strip

DGTB	Danish Treasury Bill
DGB	Danish Government Bond
DENK	Danish Government International Bond* (DKK)
RFTB	Finnish Treasury Bill
RFGB	Finnish Government Bond
FINL	Finnish Government International Bond*
FNHF	Finnish Housing Bond
BTF	BTF - French Fixed-Rate Short Term Discount Treasury Bills
BTNS	BTAN - French Fixed-Rate Treasury Notes
FRTR	OAT - French Treasury Bonds
FRTRR	OAT - French Treasury Bonds Principal STRIPS
FRTRS	OAT - French Treasury Bonds Coupon STRIPS
CADES	Social Security Debt Repayment Fund (French)*
BUBILL	German Treasury Bill
DBSB	German Federal Treasury Bill (rarely used puttable & DM Ccy)
BKO	German Two Year Notes
FSDB	German Financing Treasury Notes (DM Ccy)
DBR	German Government Bond
DBRR	German Government Bond Principal STRIPS
DBRS	German Government Bond Coupon STRIPS
OBL	German Five Year Bonds
DBRUF	German Unity Fund DBR – S (only 2)
BKOUF	German Unity Fund – BKO (None)
DBP	German Federal Post -- BUNDESPOST
DBB	German Federal Railroad --BUNDESBAHN
THA	Treuhand Agency Bonds
TOBL	Treuhand Agency Obligations – All matured
ENTFND	German Retribution Fund – Only 2 sinking funds
GERP	European Recovery Program Special Funds (German only 2)
BUKASS	Bundeskassenscheine – 1 matured
GTB	Hellenic Republic Treasury Bill
GGB	Hellenic Republic Government Bond

GREECE	Hellenic Republic Government International Bond*
GGBSTP	Hellenic Republic Government Bond Coupon STRIPS
GGBRES	Hellenic Republic Government Bond Residual STRIPS
IRISH	Irish Government Bond
IRELND	Irish Government International Bond*
BOTS	Italian Treasury Bill
BTPS	Italian Government Bond
CCTS	Italian Treasury Certificate
ICTZ	Italian Zero Coupon Bonds
CTES	Italian Government Bonds Issued in EUR –Matured
CTOS	Italian Government Bonds with Put Option – All matured
ITALY	Italian International Bonds*
BTPSS	Italian Government Bond Coupon STRIPS
BTPSR	Italian Government Bond Residual STRIPS
LGB	Luxembourgish Government Bond
NETHER	Dutch Government Bond
NETHRR	Dutch Principal Strip
NETHRS	Dutch Strip
DTB	Dutch Treasury Certificate
NBC	Dutch Bank Certificate – All matured
NGTB	Norwegian Treasury Bill
NGB	Norwegian Government Bond
NORWAY	Norwegian Government International Bond* (NOK)
PORTB	Portuguese Treasury Bills
PGB	Portuguese Government Bond
PORTUG	Portuguese Government International Bond*
SPGB	Spanish Government Bond
SPGBS	Spanish Government Bond Coupon Strips
SPGBR	Spanish Government Bond Principal Strips

SPAIN	Spanish Government International Bond*
SGLT	Spanish Letras del Tesoro
SWTB	Swedish Treasury Bill
SGB	Swedish Government Bond
SWED	Swedish Government International Bond* (SEK)
SGBS	Swedish Government Bond Coupon Strip
SGBR	Swedish Government Bond Residual Strip
SWISTB	Swiss Treasury Bill
SWISS	Swiss Government Bond
GENTB	Geneva Treasury Bill (CHF)
UKTB	United Kingdom GBP/EUR Treasury Bill
UKT	United Kingdom Gilt Bond
UKTS	United Kingdom Gilt Bond Coupon STRIPS
UKTR	United Kingdom Gilt Bond Residual STRIPS
UKIN	United Kingdom International Bond*
BOE	Bank of England EUR Bill
BOEN	Bank of England EUR Note

Example usage of FI specific component blocks

Example usage of BenchmarkCurve fields

Note: the following is a **subset** of possible value combinations.

Description/ Common Name	BenchmarkCurveC urrency	BenchmarkCurveName	BenchmarkCurvePoint
Curve	USD	Treasury	INTERPOLATED
5 Year	USD	Treasury	5Y
Old 5 Year	USD	Treasury	5Y-OLD
10 Year	USD	Treasury	10Y
Old 10 Year	USD	Treasury	10Y-OLD
30 Year	USD	Treasury	30Y
Old 30 Year	USD	Treasury	30Y-OLD
3 Month LIBOR	USD	LIBOR	3M
6 Month LIBOR	USD	LIBOR	6M
Canadian	CAD	Treasury	INTERPOLATED

UK Curve	GBP	Treasury	INTERPOLATED
ECU/EURO	EUR	Treasury	INTERPOLATED
US Swap	USD	SWAP	INTERPOLATED
Euro Swap	EUR	SWAP	INTERPOLATED
EDFS	EUR	FutureSWAP	INTERPOLATED
German Bund	DEM	Treasury	INTERPOLATED
US MuniAAA	USD	MuniAAA	10Y
US T point	USD	Treasury	2/2031 5 3/8 (combination of maturity and coupon)

Example usage of Stipulation fields

NoStipulations	StipulationType	StipulationValue	Description of the Stipulation
4	WALA	>=60	Weighted average loan age Less than or equal to 60 months
	TRDVAR	.0025	Trade variance .25%
	PSA	.25	Prepayment speed 25%
	GEOG	ORANGE OR CONTRACOSTA	Geographics Orange OR Contra Costa Counties

PRODUCT: FOREIGN EXCHANGE

Introduction

This section of the FIX Protocol specification describes how FIX messages can be used to support FX trading activities - executable streaming prices, request for quotes, order initiation and execution. This body of work is the effort of the Global Foreign Exchange Committee (formed in the summer of 2005) and its sub-committees. The GFXC will continue to enhance this section of the specification as new FX-related functionality is supported by FIX.

The FX asset types support by FIX are:

- Spot
- Forwards (outright)
- FX Swaps
- Vanilla FX OTC Spot Options (post-trade TradeCaptureReport and TradeCaptureReportAck messages only)

The objective of this section is to serve as a starting point and provide guidance to the reader in their implementation of FIX for Foreign Exchange trading. Note that discussions around FX accommodation trades (i.e. indicating that an FX trade be conducted as part of a transaction in a foreign security) are currently not covered in this section.

Message Dialog

In FX the trading dialog typically starts with a request for quote by the customer or a request for streaming prices by the customer. Once the customer receives the rate and quantity desired for the currency pair they wish to deal in the dealer offering the rate will be contacted and a trade could be consummated.

The discussed usages of FIX for FX trading focused on the interactions between the customer and the bank or dealer, and illustrated in the diagrams in the following sections¹¹.

Price Discovery

In FX price discovery there are two main ways in which customers receive prices from their bank or dealer. One is through a request for quote (via phone or electronically) and the second is through a price stream - the latter is typically in electronic form.

In FIX a distinction is made between the two types of price discovery methods. The Quote message set is used to support "one-off" quote requests. The Market Data message set is used to support requests for indicative and executable price streams for FX asset types that do not require negotiation. It should also be noted that the Quote message set will also support "one-off" quote requests that may be "hit" with an order message without any negotiation.¹²

¹¹ Further enhancements will be made to the protocol to better support FX dealings through 3rd party electronic trading platforms and exchanges.

¹² Negotiation in FX is currently not covered although the protocol supports such interaction.

Quoting Message Dialog

The quote/order usage model of the Quote message set shown in Figure 1 is a straightforward request for a "one-off" quote that is then "hit"¹³. The dialog flow is described below.

- A. The Initiator or customer requests a quote from the Respondent or dealer. The Respondent responds with either:
 1. a quote by sending the Quote message
 2. decline to provide a quote, reject the request, or indicate that a quote cannot be provided by sending a Quote Request Reject message with an appropriate reject reason. Although the Respondent can let the request time out if an expiration time is specified, it is best practice to explicitly respond with a reject if the dealer does not want to provide or cannot provide a quote.
- B. The Initiator then responds with either:
 1. a New Order to accept the quote provided
 2. do nothing and just let the quote expire. The Initiator is not obligated to explicitly indicate to the dealer that they do not wish to act on the quote provided.
 3. a QuoteResponse message to explicitly indicate to the Respondent that the Initiator has either "done away" or "pass" on the quote, or has "expired" when the Quote was received after the ExpireTime in the Quote Request
- C. If the Initiator places an order the Respondent responds with an acknowledgement that the order has been received and either:
 1. fills the order by sending an Execution Report
 2. rejects the order. This meets the plain English document requirement that the Respondent reserves the right to reject an order that is placed against a quote.

Additionally in a "one-off" quote request, the dealer may update the Quote as long as the Quote has not expired. The updated Quote may contain a new expiration time or preserve the existing expiration time. The updated Quote is the only live quote, thus rendering the original quote obsolete or canceled. The dealer may also cancel or "withdraw" a live quote prior to its expiration via the use of the Quote Cancel message. Once the most current live Quote has expired or canceled/withdrawn the dealer may not update or "replace" it. It would be up to the customer to issue a new quote request. The dealer may only update quotes corresponding to a Quote Request before the expiration time of the request, indicated in ExpireTime field.

It should be noted that the Quote Request and Quote message interaction is used only for short-lived RFQs and requests for a single rate quote. A "Short-lived" RFQ is defined as a request that has a very short life span, mimicking a rate request that would be made over the phone - typically not longer than 1 or 2 minutes.

¹³ It should be noted that in this model the New Order message (rather than the QuoteResponse message) is used to "hit" the tradeable Quote when the Negotiation model is not supported. The QuoteResponse message is used to "hit" a tradeable Quote when the Negotiation model is being supported.

Figure 1: "One-off" Quote Message Flow

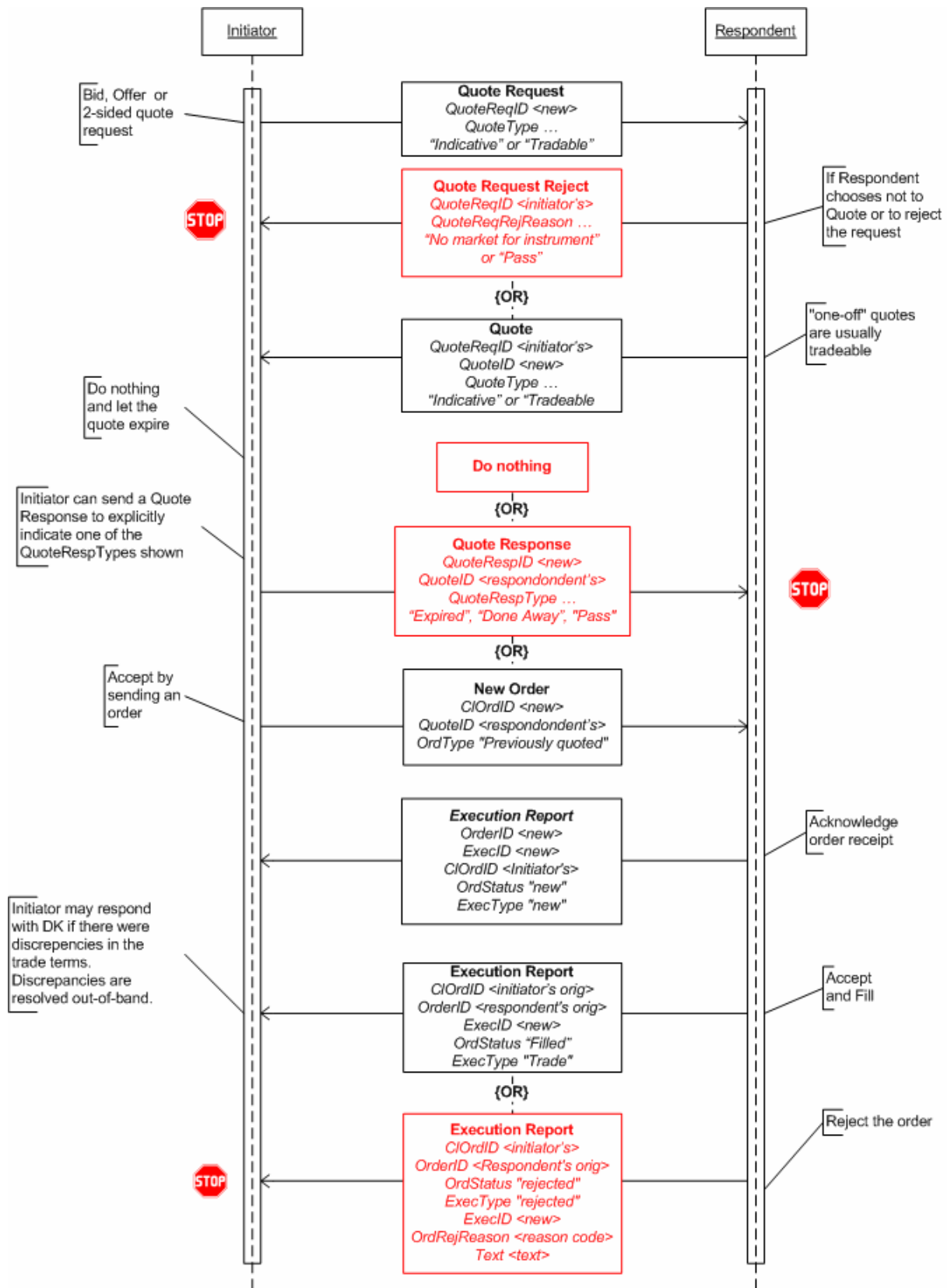
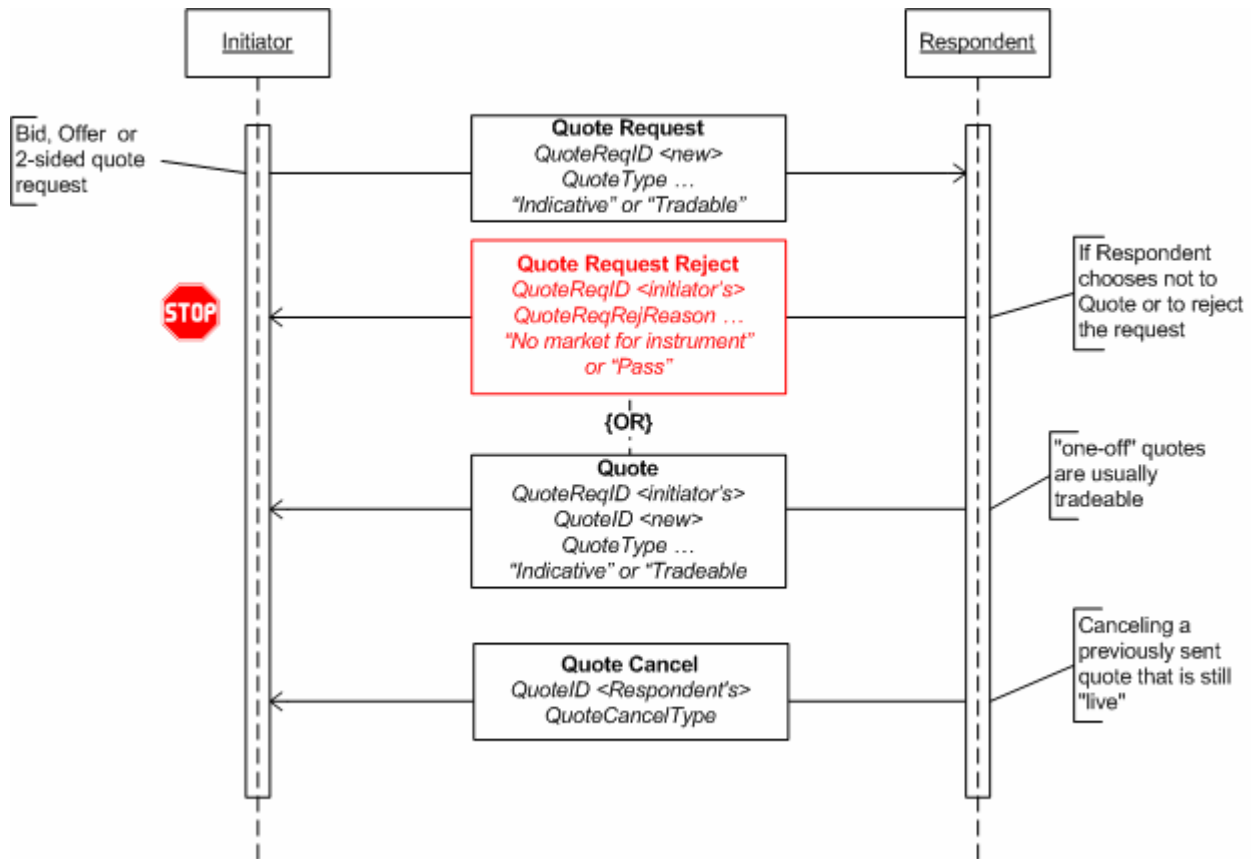


Figure 2: Quote Cancel Message Flow**Streaming Prices Message Dialog**

The Market Data messages are used for price stream subscriptions. The message set supports both a subscription request submission via FIX and out-of-band (the latter usage is currently out of scope of this document). There are three general platform models within FX that would stream prices: a) Single Bank; b) "exchange" (e.g. HotSpotFXi); c) multi-bank portals (e.g. FXall).

The dialog flow shown in Figure 3 illustrates at a high level the use of Market Data Request, Market Data Snapshot, Market Data Incremental Refresh, and Market Data Request Reject messages. The dialog flow corresponding to Figure 3 is described below.

Additionally the scope for streaming prices is initially spot prices, while forwards can be accommodated but currently not widely sent in a streaming price feed.

- A. The Initiator or customer requests a price stream from the Respondent or dealer by sending a Market Data Request message indicating a subscription with incremental refresh is requested. The Respondent responds with either:
 1. a (or multiple) price stream by sending a Market Data Snapshot message to provide the initial snapshot followed by Market Data Incremental Refresh messages to provide updates.
 2. decline to provide a price stream, reject the request, or indicate that a quote cannot be provided by sending a Market Data Request Reject message with an appropriate reject reason
- B. The Initiator can respond by:

1. doing nothing if the prices do not interest them
 2. place an order against a market data entry that interests them at the same price and amount level indicated in the market data entry
- C. If an order is placed the Respondent will respond with the Execution Report to acknowledge receipt of the order, followed by a fill (or partial if allowed) or a rejection if the quote can no longer be honored.
- D. At any time the Initiator can stop the price stream subscription by sending a Market Data Request message to "unsubscribe"

The Market Data messages will also support a full refresh subscription model. The differences would be in the request and the response would be only Market Data Snapshot messages. For "exchange" style aggregators this may be the Market Data usage model for them.

A price stream can be either executable/tradeable or indicative, where all the quotes in the particular price stream are either tradeable or indicative, not both. The Initiator may explicitly specify in the Market Data Request message that the request is for a tradeable or indicative price stream. If this is not specified the Respondent should assume the request is for indicative price stream unless other arrangements are made bilaterally (e.g. via customer profile configuration).

Trading platforms may require the Initiator to indicate which dealer's prices should be included in the price stream. Alternatively, trading platforms may provide configurable customer profiles where defaulted dealers' prices will always be provided in a price stream unless specifically indicated by the Initiator. Trading platforms may respond with a single consolidated price stream with prices from all requested dealers or open up individual price streams for each dealer, although the latter model is not the preferred model.

Vector Prices

Vector prices are described as price bands for FX rates for a specifically requested currency pair and tenor. The Initiator would submit a request to the Respondent with at least the currency pair and the required tenor. The Respondent who would supports displaying of vector prices may respond with the price bands. Each band would be for an "up to" amount and the price for the band. It is similar to displaying the "depth of book", however, the main difference between other asset types and FX is that the "book" is not swept when an order is received from a customer.

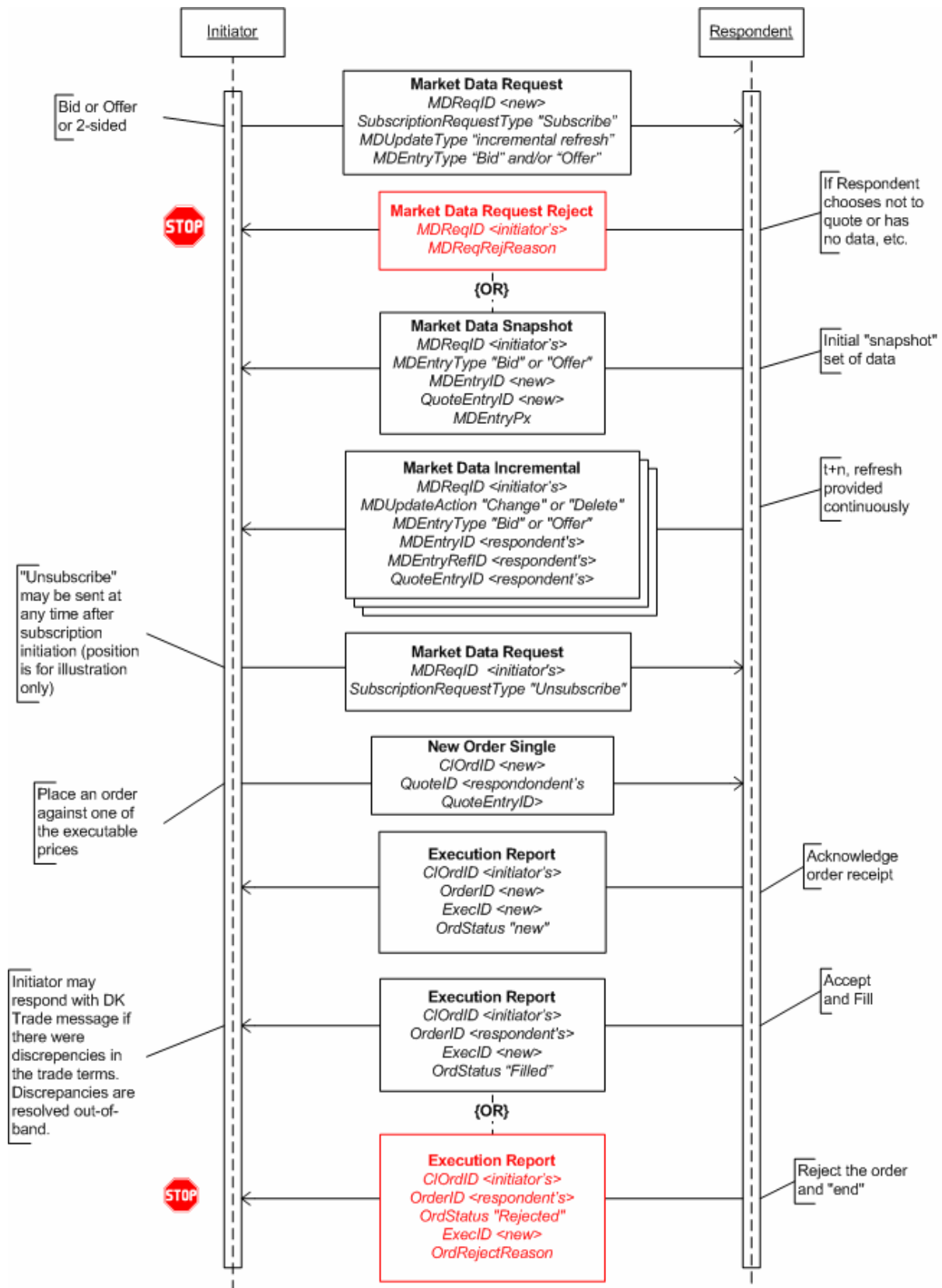
For example: customer submits a request for a price stream for 6-month EUR/USD. The dealer may elect to provide price bands by showing 3 price bands for the requested currency and tenor, for example:

Band 1: EUR	5,000,000	1.2510 / 1.2512	(bid/offer)
Band 2: EUR	10,000,000	1.2510 / 1.2513	
Band 3: EUR	25,000,000	1.2509 / 1.2514	

Each band's size is an "up-to" amount. When a customer places an order, for example, for EUR 7,000,000 then the entire amount will be filled at the price from Band 2 in the example above, not from a combination of Band 1 and Band 2, which would be a "sweep".

Vector prices or price bands are implicitly supported using the Market Data messages. Each market data entry has an identifier, MDEntryID, thus a vector price would be represented by the number of MDEntryIDs needed. In the example above, the Market Data message would identify each price band with its own MDEntryID, as well as QuoteEntryID, for the stated same currency pair and from the same dealer. The difference in the entries would be the amount and rate(s).

Figure 3: Streaming Price Message Flow



Example Scenarios

The following are example scenarios of how the Market Data Request can be used when sending a request to different types of Respondent and what can be expected as a response.

1. Single Bank

In this scenario the Respondent is a single bank. The customer would likely be requesting prices for one or more currency pairs and may request a specific quantity for each pair. The quantity in the request will be treated as an "up to" quantity.

Market Data Request:

- Customer requests prices for a currency pair
- Customer may also request a specific quantity
- The target bank is implicit

The Respondent may provide prices at different quantity levels if the customer did not request a specific quantity. The bank also may specify that the prices are indicative or tradeable if the customer did not explicitly request tradeable prices.

Market Data messages:

- Bank may provide prices at different quantities if the Customer does not request a specific quantity
- In this case, aggregated and non-aggregated "book" produces the same results
- Prices may be indicative or tradeable

MarketDepth="full" or MarketDepth="top of book". AggregatedBook would not be applicable as a the results would be the same as a non-aggregated book.

2. "Exchange" platform (e.g. HotSpotFXi)

The customer would most likely be requesting prices for one or more currency pairs and not likely to include a quantity. In an exchange style platform the request would not be directed at any particular dealer as that information may not be known.

Market Data Request:

- Customer requests prices for a currency pair
- Customer will not specify the quantity
- Request is not targeted at specific banks providing prices

The Responding platform most likely would respond with an aggregated view of the market with full market depth. In other words, showing aggregated quantity for a given bid/ask and multiple bid/ask levels. However, it should be noted that some platforms may choose to only show top of book.

Market Data messages:

- Will be full depth and aggregated to be anonymous
- Prices will be tradeable

3. Multi-bank Portal (e.g. FXall)

On a multi-bank portal the customer would most likely be requesting prices for one or more currency pairs that may be targeted at specific bank(s). As with the single bank scenario, a quantity may optionally be specified.

Market Data Request:

- Customer will request prices for a currency pair
- Customer may request a specific quantity

- Customer may specify the target bank(s) in the request

The Respondent would likely respond with a non-aggregated view of the market showing full depth of book so that each bank's quotes can be discretely identified. The dealers may also specify whether the prices are indicative or tradeable if the customer did not explicitly request tradeable prices.

Market Data messages:

- Will be full depth and not aggregated, so different bank's quotes can be identified
- Prices may be indicative or tradeable

General Order and Execution Handling

The order and execution message set are shown in both Figure 1 and Figure 3 as the quote or streaming price is "hit" an order is created. The high level description of these steps are described in the sections discussing proposed usage for Quote/Order message usage and Market Data message usage models.

Orders that have been placed may be canceled or replaced. To affect this, the Initiator will send a Cancel Request or Cancel/Replace Request to the Respondent. The Respondent will either accept or reject the request depending on whether the order was filled or not. Figure 4 illustrates this Cancel Request flow. The Cancel/Replace Request flow is very similar and is illustrated in Figure 5.

In the flow of order and execution handling, it is also possible for the Initiator to "reject" an Execution Report sent by the Respondent. This is done using the Don't Know Trade (DK Trade) message. It should be noted that historically DK Trade is used when the order was affected outside of FIX (e.g. directly on a portal's GUI interface) but an Execution Report is received via FIX, allowing the Initiator to disagree with the trade terms as there may be an error in the trade terms. However, DK Trade can also be used in the flow where an order was affected via FIX. Figure 4 illustrates this latter flow.

Figure 4: Order, Execution, Cancel Request Flow

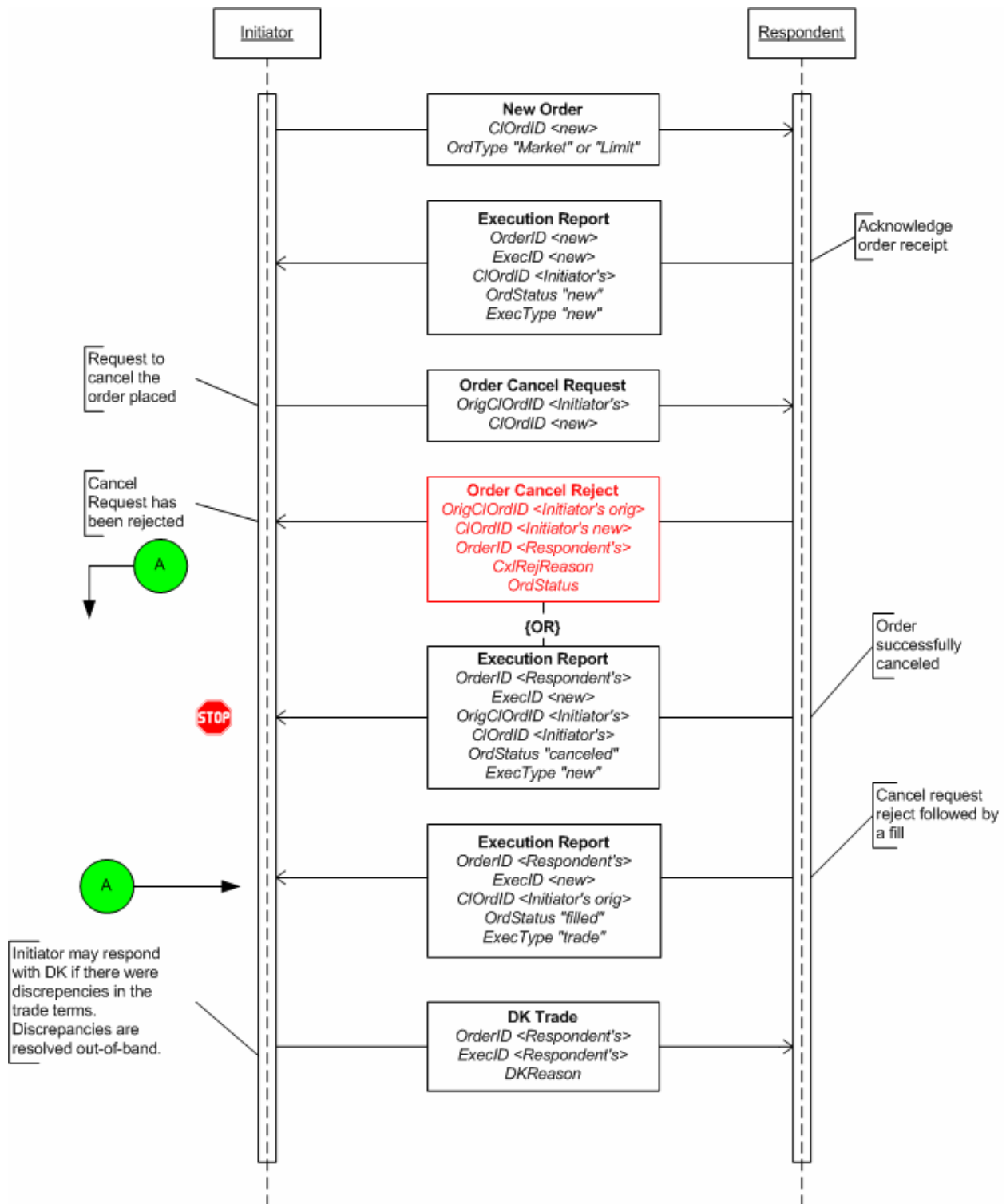
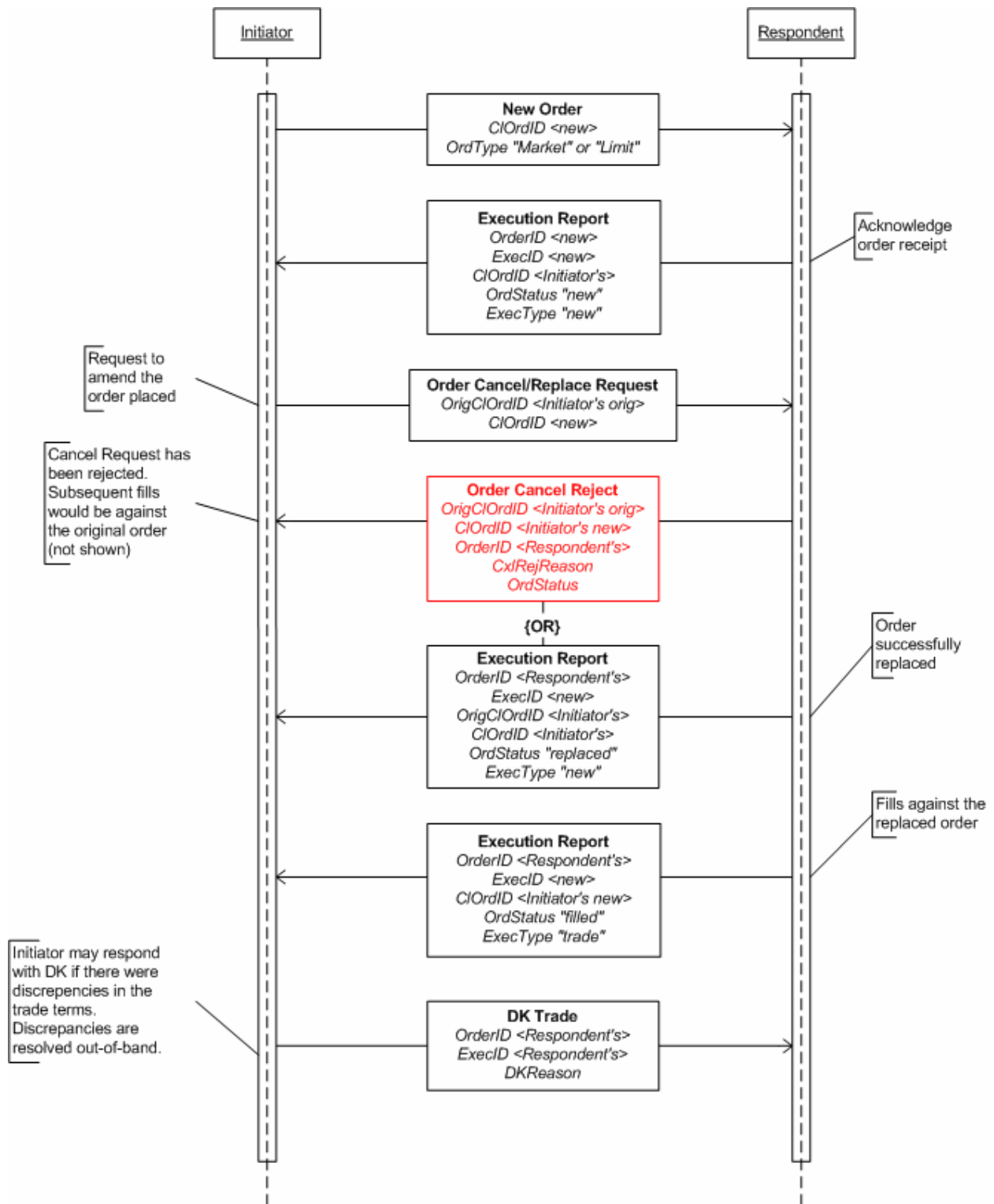


Figure 5: Order, Execution, Cancel/Replace Flow



Usage Notes

This section discusses the detailed usage of specific fields within the messages and some specific FX asset type usages as well. These usage notes were the compilation of discussions that occurred within the GFXC's Technical sub-committee during its review of the FIX protocol. These notes should be considered the starting point for implementation FIX for FX.

General Usage Notes

This section lists usage notes that are common requirements among the messages used for FX trading.

1. FX symbology is defined in the Electronic Broking Services, Ltd. (see <http://www.ebs.com>) format of "CCY1/CCY2", where CCY1 and CCY2 are ISO currency codes. This is read as "currency 2 per currency 1". FX symbology is carried in the Symbol (55) field.
2. Currency (15) field denotes the dealt currency. This field is mandatory for FX trading interactions in all messages types.
3. SettlType (63) was enhanced as of version FIX 5.0 to allow proper expressions of standard tenors. It should be noted that for FX tenors expressed using Dx, Mx, Wx, and Yx values do not denote business days, but calendar days. Usage of SettlType values are as follows:

0 = Regular / FX Spot settlement (T+1 or T+2 depending on currency). "Regular" is defined as the default Spot settlement period for the dealt currency.

1 = Cash / TOD (T+0)

2 = Next Day (T+1) / TOM (T+1)

B = Broken date - for FX expressing non-standard tenor, SettlDate (64) must be specified

C = FX Spot Next settlement (Spot+1, aka "next day")

Dx = FX tenor expression for "days", e.g. "D5" for 5-days, where "x" is any integer > 0

Mx = FX tenor expression for "months", e.g. "M3" for 3-months, where "x" is any integer > 0

Wx = FX tenor expression for "weeks", e.g. "W13" for 13-weeks, where "x" is any integer > 0

Yx = FX tenor expression for "years", e.g. "Y1" for 1-year, where "x" is any integer > 0

4. "Settlement currency" for FX trading is defined as the "counter currency" of the transaction. SettlCurrency (120) is optional except in the cases where the transaction is to be settled in a third currency that is different from the currencies identified in the pair. When it is not sent, by default it means the opposite currency in the pair from the dealt currency, as identified in Currency (15) field.

For non-NDF deals (FX swaps, spot and forward) the term "settlement currency" can only mean one thing: the currency that is on the opposite from the dealt currency (expressed in FIX using Currency (15) field). For example: Symbol is EUR/USD, and the dealt is EUR then SettlCurrency is USD.

For NDF deals the term "settlement currency" could be either the dealt currency or the "counter currency" or a third currency. For example: In a USD/KRW NDF deal where the dealt currency is KRW, the settlement currency is USD, if the dealt currency is USD then the settlement currency can also be USD. In a GBP/KRW NDF deal where the deal typically settles in a third currency, USD in this case, then the settlement currency is USD. (NDFs will be discussed in detail in the Phase 2 gap analysis).

For FX OTC Spot Options, the settlement currency can refer to either the counter currency or the currency of the option premium (or premia). However, for the purposes of FIX usage, it will refer to the currency of the option premium.

5. CFI Code (ISO 10962) is encouraged as a means to differentiate between the different FX asset types. The following are CFI Codes for the FX asset types currently supported in FIX (based on ISO 10962:2006)

FX Spot: RCSXXX (was MRCSXX)
 FX Forward: FFCPNO
 FX Swap: FFCPNW
 NDF: FFCNNO

6. Either SettlType (63) or SettleDate (64) is required in Initiator sent messages (e.g. Quote Request, Market Data Request, and Order messages) except as specified in the section "SettlDate and SettlType Required Usage Exception" below.
7. The following fields' value are to be expressed in decimal form. For example, 61.99 points is expressed and sent as 0.006199.
 - BidSwapPoints
 - OfferSwapPoints
 - LegBidForwardPoints
 - LegOfferForwardPoints
 - SwapPoints
 - LastSwapPoints
 - LegLastForwardPoints
 - MDForwardPoints
 - LastForwardPoints
 - MDEntryForwardPoints

Quote Request

The Quote Request message is sent by the Initiator to request a "one-off" quote for a specific currency pair with specific tenor or settlement date (a.k.a. value date). The type of request, QuoteRequestType, should also be specified to indicate whether the request is for an indicative quote or a tradeable/executable quote. For the most part FX requests would be executable.

Note that the Quote Request does allow the Initiator to send, in a single request, multiple currency pairs to the Respondent. When multiple currency pairs are requested, the Respondent will send multiple Quote messages in response, this is because the Quote message can only provide a quote for a single currency pair. However, it should be noted that the Quote messages for the different currency pairs would reference the same quote request identifier (QuoteReqID).

For FX the Quote Request message may not be used to send a "can you meet this rate" type of request, therefore order-related fields in the Quote Request message such as ClOrdID (11), Price (44), and Price2 (640) are not used in FX.

ExpireTime Usage

When requesting a short-lived Quote Request the ExpireTime must be specified. The ExpireTime is set by the Initiator to indicate when the request expires and quotes corresponding to the request will not be accepted and should not be sent after that time. Updates to the quotes may be sent within that ExpireTime period.

A Quote Request message that does not contain an ExpireTime will result in one and only one Quote message from the Respondent (if the Respondent chooses to respond with a rate). There will be no updates to this quote. This type of request may be viewed as "one-offs".

Field Usage Notes

1. Either the SettlType (63) or SettleDate (64) must be specified in the Quote Request to specify the tenor or value date (respectively). See "SettlDate and SettlType Required Usage Exception" section below on exceptions to this requirement for certain groups of FIX users.
2. QuoteType (537) values applicable for FX are
 - 0 - Indicative quote
 - 1 - Tradeable quote

- Absence of this field implies a request for an indicative quote.
3. Side (54) indicates from the Initiator's perspective whether the request is for a buy or a sell. Absence of this field indicates a request for a two-sided quote. For FX Swaps, if requesting a 1-sided quote, the value "B" (as defined) should be used - the side for each leg (LegSide) would be defined in NoLegs repeating group.
 4. OrderQty (38) is required for FX. Specified the exact amount of the dealt currency to be transacted if the rate is acceptable.
 5. Currency (15) is required and specifies the dealt currency of OrderQty (38). For FX Swaps (using NoLegs repeating group) this denotes the dealt currency of the swap.
 6. ExpireTime (126) is required for short-lived requests. See "ExpireTime" usage above.
 7. The minimum required fields in a request are:
 - FX Spot: the currency pair (Symbol), side (Side), amount (OrderQty), settle date (SettlDate) or tenor (SettlType), dealt currency (Currency)
 - FX Forward: the currency pair (Symbol), side (Side), amount (OrderQty), settle date (SettlDate) or tenor (SettlType), dealt currency (Currency)
 - FX Swap: the currency pair (Symbol), side (Side), near and far amounts (LegQty), near and far settle date (LegSettlDate) or near and far tenor (LegSettlType), dealt currency (Currency)
 8. NoLegs repeating group is used to define an FX Swap.

Quote Response

The QuoteResponse message can be used by the Initiator in a "one-off" quoting flow to explicitly tell the Respondent that the Initiator is "passing" on the quote, has "done away" or if the Quote was received after the Quote Request's ExpireTime ("expired").

1. QuoteID (117) is required for FX when responding to a Quote. This is the Respondent's QuoteID.
2. Current values to use for FX in the QuoteRespType (694) field are:
 - 3 - Expired
 - 5 - Done away
 - 6 - Pass
3. Fields from the Quote message should be echoed back in the Quote Response.

Quote

The Quote message is used by the Respondent to respond to a Quote Request message. If the Quote Request contains multiple currency pairs in the request, the Respondent will send a quote message for each currency pair. Each of these quote messages will have its own unique QuoteID while referencing the same QuoteReqID supplied in the Quote Request message.

The Quote may be updated by the Respondent as long as the original Quote has not expired. The initial Quote in response to a Quote Request would reference the QuoteReqID along with the time which is it valid until. The update will be implied by reference to the same QuoteReqID. The Respondent may, at some time before the Quote expires, update the Quote by sending a Quote with a new QuoteID, referencing the same QuoteReqID. The ValidUntilTime may be a new time or the same time as the replaced Quote. At any one time there can only be one live quote for a QuoteReqID for a given currency pair (there may be multiple currency pairs associated with the same QuoteReqID since the request may contain more than one currency pair). The ValidUntilTime of the Quote cannot be later than the ExpireTime specified in the QuoteRequest.

Definition of ValidUntilTime in FX Quote

ValidUntilTime is defined as the time that the quote expires and as the time value that cannot extend past the ExpiryTime on the QuoteRequest. The committee also agreed that as a matter of policy there should be only one live quote for a QuoteRequestID for a given currency pair from a given quote provider at any one time. It would be up to implementations to decide whether to honor a hit on a quote that has expired.

Field Usage Notes

1. OrderQty is required for "tradeable" quote and optional for "indicative". For FX Swap, OrderQty is not required, even when QuoteType = tradeable, as the amounts are indicated in LegQty.
2. SettlType and SettlDate are required in Quote message, except as specified in the "SettlDate and SettlType Required Usage Exception" section below.
3. LegRefID is required for FX Swap.
4. BidPx and OfferPx expresses the "all-in" rate. For single-sided quote, either BidPx or OfferPx is required. For two-sided quote, both BidPx and OfferPx is required. For FX Swaps these are not required.
5. MinBidSize can be used to specify the minimum or floor amount to qualify for the FX rate specified in BidPx.
6. BidSize always represents that maximum or ceiling or "up to" amount for the FX rate specified in BidPx.
7. MinOfferSize can be used to specify the minimum or floor amount to qualify for the FX rate specified in OfferPx.
8. OfferSize always represents the maximum or ceiling or "up to" amount for the FX rate specified in OfferPx.
9. ValidUntilTime is required for FX. See usage noted in "Definition of ValidUntilTime in FX Quote" section above.
10. BidSpotRate can be used to specify the bid spot rate. For forward bid quotes, if BidPx is specified, either BidSpotRate or BidForwardPoints should be specified.
11. OfferSpotRate can be used to specify the offer spot rate. For forward offer quotes, if OfferPx is specified, either OfferSpotRate or OfferForwardPoints should be specified.
12. BidForwardPoints is the bid forward points added to BidSpotRate. This may be a negative value. For forward bid quotes, if BidPx is specified, either BidSpotRate or BidForwardPoints should be specified.
13. OfferForwardPoints is the offer forward points added to OfferSpotRate. This may be negative value. For forward offer quotes, if OfferPx is specified, either OfferSpotRate or OfferForwardPoints should be specified.
14. BidSwapPoints and OfferSwapPoints are the swap points of an FX Swap quote.

Quote Request Reject

The Quote Request Reject is used by the Respondent to reject only the Quote Request message from the Initiator. A reject reason must be supplied. At a minimum the required fields of this message type are required in FX. The Respondent may choose to provide more information by "echoing back" the data from the message that is being rejected.

Quote Cancel

The Quote Cancel message is used by the Respondent to cancel a previously sent Quote message that is still "live" (i.e. not expired). Once a Quote has been canceled the Quote Request that initiated the chain would also be considered "dead", in other words no further quotes will be provided against that request. At any given time,

there should only be one "live" quote for the corresponding Quote Request for the specific currency pair (Quote Request may contain more than one currency pair).

Field Usage Notes

1. QuoteID is conditionally required when QuoteCancelType is "5" (cancel quote specified in QuoteID)
2. Symbol is conditionally required when QuoteCancelType is "1" (cancel for symbol) or "5" (cancel quote specified)

Market Data Request

The Market Data Request message is used by the Initiator to initiate a streaming price feed. The MDReqID would be the stream ID. If the Initiator wishes to co-mingle different currency pairs into a single stream the Initiator should expect to receive multiple Market Data Snapshot messages as the initial response, one Market Data Snapshot message for each currency pair requested. The updates would be provided in a single Market Data Incremental Refresh message.

Field Usage Notes

1. SettleType and SettleDate fields are optional in a Market Data Request message. If a request is sent without either the SettleType or SettleDate specified, the Initiator could receive a significance amount of information. The Respondent may respond with a price stream of all available tenors for the currency pair.
2. MarketDepth is used by the Initiator to request depth of book or "vector prices" by specifying "full book" or best bid/offer by specifying "top of book". However, if the Respondent does not support the type of request the Respondent should reject the request via the Market Data Request Reject message.
3. AggregatedBook field is optionally used by the Initiator to request that only the aggregated entries be sent or not. Again, if the Respondent does not support the type of request then a Market Data Request Reject message should be sent.

The combination of MarketDepth and AggregatedBook in the request would result in different content in the response.

4. MDEntryType, for FX, only the values "0" (Bid) or "1" (Offer) would be used.
5. MDQuoteType is used to specify whether the request is for indicative or tradeable, or both, streaming prices. Absence of this field provides the Respondent with the option whether to provide indicative and/or tradeable prices.
6. MDEntrySize is optionally used by the Initiator to specify a ceiling or "up to" quantity. The Respondent is free to provide prices for amounts up to the quantity specified by the Initiator in this field. If MDEntrySize is not specified then the market data response may contain prices for all quantity levels available for the requested currency pair.

Market Data Snapshot/Full Refresh

This message type is used by the Respondent to provide the initial or starting snapshot of a price stream for the currency pair requested. If the request contained multiple currency pairs then each pair will receive its own Market Data Snapshot to start, however, it must be noted that each Market Data Snapshot message will have the same MDReqID (the stream ID) but with price data for different currency pairs.

Field Usage Notes

1. MDReqID is required when responding to a Market Data Request message
2. MDEntryType for FX streaming prices is either "0" for Bid or "1" for Offer

3. MDEntryID is required and is a unique reference assigned by the Respondent for this instance of the market data entry.
4. MDEntryPx is required for FX. This specifies the "all in" or "outright" rate (spot rate + forward points).
5. MDEntrySize specifies the amount being for the bid/offer. This provides an "up to" or ceiling amount for the quoted rate.
6. ExpireTime in this message allows the Respondent to specify when the price will expire
7. MinQty is optionally used by the Respondent to specify the minimum quantity of an order to qualify for the rate quoted
8. QuoteEntryID is required and is a unique quote entry identifier as assigned by the Respondent.
9. MDQuoteType indicates whether the price is indicative or executable. Absence of this field indicates the price is indicative.
10. MDEntrySpotRate is used for specifying the spot rate. [It is recommended that either spot rate or forward points be specified for FX forwards.](#)
11. MDEntryForwardPoints is used for specifying the forward points. This may be a negative value. It is recommended that either spot rate or forward points be specified for FX forwards.
12. SettlDate and SettlType is required.
13. The Parties component block is optionally used by multi-bank portals to identify the banks that are providing the rate information. PartyRole is required and in this case the role should be set to "executing broker".

Market Data Incremental Refresh

The Market Data Increment Refresh message is used to send price updates to the Initiator once a snapshot has been sent. For the most part the MDUpdateAction would be either "change" or "delete", however, a new price quote can be supplied in this message with an MDUpdateAction of "new". In this latter scenario, MDEntryType and a unique MDEntryID must be specified.

MDEntryID and QuoteEntryID Usage in Refreshes

The Market Data Incremental Refresh message is used when there is a change to the data of a previously sent MDEntryID or a deletion of a previously sent entry. MDEntryIDs must be unique for the day and each live entry must have an MDEntryID.

In an MDUpdateAction of "delete" the ID of the entry being deleted must be specified in MDEntryID. This signifies to the recipient that this is the entry to be removed.

In an MDUpdateAction of "change" there are two methods that can be used to refer to the entry being changed:

1. Refer to the MDEntryID being changed in the MDEntryID field itself. This also means that the ID will not change and remains a "live" ID.
2. Refer to the MDEntryID of the entry being changed in the MDEntryRefID and provide a new unique MDEntryID. This new MDEntryID would be the "live" ID. This would be the preferred method for firms that wish to maintain an audit trail of the changes to their pricing feed.

For changes/updates the Market Data Incremental Refresh message would contain only the MDEntryID of the entry being changed and only the data elements that are being changed.

For delete, the Respondent may send just the ID for the entry to be deleted in MDEntryID. This would minimize bandwidth usage.

QuoteEntryID is required and on a change/update this would be a new and unique ID as assigned by the Respondent.

Field Usage Notes

1. MDReqID is required when responding to a Market Data Request message
2. MDEntryType for FX streaming prices is either "0" for Bid or "1" for Offer
3. MDEntryID is required and is a unique reference assigned by the Respondent for this instance of the market data entry.
4. MDEntryPx is required for FX. This specifies the "all in" or "outright" rate (spot rate + forward points).
5. MDEntrySize specifies the amount being for the bid/offer. This provides an "up to" or ceiling amount for the quoted rate.
6. ExpireTime in this message allows the Respondent to specify when the price will expire
7. MinQty is optionally used by the Respondent to specify the minimum quantity in an order to qualify for the rate quoted
8. MDQuoteType indicates whether the price is indicative or executable. Absence of this field indicates the price is indicative.
9. MDEntrySpotRate is used for specifying the spot rate. [It is recommended that either spot rate or forward points be specified for FX forwards.](#)
10. MDEntryFowardPoints is used for specifying the forward points. This may be a negative value. It is recommended that either spot rate or forward points be specified for FX forwards.
11. SettlDate and SettlType is required.
12. The Parties component block is optionally used by multi-bank portals to identify the dealers that are providing the rate information. PartyRole is required and in this case the role should be set to "executing broker".

Market Data Request Reject

The Market Data Request Reject message is used by the Respondent to reject the request from the Initiator. A reject reason must be supplied.

Field Usage Notes

1. MDReqRejReason is required.

New Order - Single

The New Order - Single message is used by the Initiator to place an order with the dealer. When an order is initiated as a result of a request for quote or streaming price, the QuoteID in the New Order - Single message is used to reference the price quote in both cases. The QuoteID would contain the dealer provided QuoteID from the Quote message or the QuoteEntryID from the MarketDataSnapshot or MarketDataIncrement messages. The OrdType (40) would specify "previously quoted".

Field Usage Notes

1. Either SettlType or SettlDate must be specified, except as specified in the section "SettlDate and SettlType Required Usage Exception" below. If order is a result of a quote or streaming price quote these values should be the same as in quote or streaming price quote.

2. OrderQty must match the amount in the Quote message if the order is a result of a quote. If the order is against a streamed price the OrderQty of the order can be less than or equal to the quantity shown in the streamed price quote (MDEntrySize).
3. Price and StopPx, used when placing a "limit" or "stop/stop loss" order respectively, would contain the "all-in" rate.
4. QuoteID is conditionally required when the order is in response to a Quote or Market Data message. Contains the QuoteID from the Quote message or the QuoteEntryID from the market data message.
5. SettlCurrency is used only to denote a third currency to be used for settlement (i.e. not one of the currencies in the currency pair specified in Symbol). See also description in General Usage Notes.
6. Parties component block is conditionally required when an order is sent via a multi-bank portal. It is used to identify the executing broker.

New Order - Multileg

The New Order - Multileg message is used by the Initiator to place a multilegged order with the dealer - typically an FX Swap.

Field Usage Notes

1. For FX Swaps the Side field would carry the value "B" (as defined"). The LegSide will identify which is the buy leg and which is the sell leg.
2. Symbol would specify the currency pair in the swap.
3. SwapPoints is optionally used to express the differential between the far leg and the near leg.
4. NoLegs, required, for FX Swaps there would only be 2 legs.
5. LegSymbol, required, is the currency pair in the swap, same as Symbol
6. LegCurrency, required, is the dealt currency of the leg and denotes the currency denomination of LegQty.
7. LegSide, required, denotes the side of the leg
8. LegQty, required, the amount of this leg denominated in the currency specified in LegCurrency.
9. LegRefID is required. If the order is a result of a Quote message the value needs to match the LegRefID of the quote message. If the order is a result of an "out of band" quote, the Initiator is required to assign a unique identifier for each leg.
10. LegPrice is conditionally required when OrdType is "previously quoted". This is the "all in" rate for this leg as specified in the quote.
11. Either LegSettlType or LegSettlDate should be specified. If the order is a result of a quote this should be the same as in quote.
12. OrdType, if the FX Swap order is a result of a quote the OrdType = D (previously quoted). OrdType G = Forex-swap may also be used.
13. QuoteID is required for FX Swap when the order is a result of a Quote message. Contains the QuoteID from the Quote message.
14. SettlCurrency is used only to denote a third currency to be used for settlement (i.e. not one of the currencies in the currency pair specified in Symbol). See also description in General Usage Notes.
15. Parties component block is conditionally required when an order is sent via a multi-bank portal. It is used to identify the executing broker.

Execution Report

The Execution Report message is used by the Respondent to respond to an order (New Order - Single and New Order - Multileg). The Execution Report message has several "modes" and provides information on the status of the order.

When reporting an execution or trade (partial or full fill) the LastPx (31) field is used to specify the "all in" rate for the partial or full fill. It is considered best practice that the spot rate and forward points used to arrive at the "all in" rate be specified in LastSpotRate (194) and LastForwardPoints (195) when appropriate. For example, if the fill is for a forward then both the LastSpotRate and LastForwardPoints should be specified.

Field Usage Notes

1. CalculatedCcyLastQty (1056) is used to express the contra amount or "contra order quantity" that was executed. This is the quantity of the other side of the currency pair (from the dealt currency as expressed in Currency (15)) and can be derived from LastQty (32) and LastPx (31).
2. LastQty expresses the quantity of the traded currency, as specified by Currency (150). For FX Future if LastQty is expressed in terms of contracts ContractMultiplier (231) is conditionally required.
3. Parties component block is conditionally required when an execution is sent by a bank via a multi-bank portal. It is used to identify the executing broker.
4. LefRegID is required when using a single Execution Report message to report on both legs of an FX Swap.
5. SettlType is optional but should be specified for spot and outright FX forward trades. For FX Swaps the LegSettlType should be used instead.
6. SettlDate is required for FX spot and forward. Banks/dealers must specify the value date for spot and outright FX forward trades. For FX Swap trades refer to the LegSettlDate.
7. OrderQty is required for FX spot and outright forward trades. For FX Swaps it is not required. See LegQty.
8. OrdType is required if specified on the order.
9. LastSwapPoints is optionally used when ExecType = Trade or Trade Correct and it is a FX Swap trade. used to express the swap points for the swap trade event.
10. LastPx is the "all in" price of the trade. Conditionally required when ExecType = Trade or Trade Correct and the trade is for FX spot and forwards. Not required for FX Swap even when ExecType = Trade or TradeCorrect as there is no "all in" rate that applies to both legs of a FX Swap.
11. For FX forward trades, either LastSpotRate or LastForwardPoints should be specified. These would be the spot rate or forward points used in the "all in" price for the fill.
12. AvgPx is the "all in" price
13. TradeDate and TransactTime are required
14. GrossTradeAmt can be used for FX Future to express the notional value of a trade when LastQty and other quantity fields are expressed in terms of number of contracts - in which case ContractMultiplier (231) is conditionally required.
15. ContractMultiplier (231) is conditionally required when quantities are expressed in terms of number of contracts for FX Futures.
16. For FX Swaps, LegSymbol, required, is the currency pair in the swap, same as Symbol
17. For FX Swaps, LegCurrency, required, is the dealt currency of the leg and denotes the currency denomination of LegQty.
18. For FX Swaps, LegSide, required, denotes the side of the leg

19. For FX Swaps, LegQty, required, the amount of this leg denominated in the currency specified in LegCurrency.
20. For FX Swaps, LegSettlType is optional
21. For FX Swaps, LegSettlDate is required. Expresses the value date on this leg of the swap.

FX OTC Spot Option

Broker dealers and futures commission merchants (FCMs) requested the ability to report trades and positions for vanilla FX OTC Spot Options to support multiple asset middle and back office processing.

The following table specifies which fields should be specified to identify an FX OTC Spot Options contract.

<u>FIX Tag #</u>	<u>FieldName</u>	<u>Usage</u>	<u>Expected Value</u>																												
<u>55</u>	<u>Symbol</u>	<u>Symbol (ISO3) - Ccy1/Ccy2 (ISO3) – following market conventions</u>																													
<u>541</u>	<u>MaturityDate</u>	<u>Option maturity date – which is the date at which the underlying spot price is used to determine value of option at expiration. The exact fixing time is specified in MaturityTime.</u>																													
<u>1079</u>	<u>MaturityTime</u>	<u>Time and Timezone of the price fixing for the options expiration</u>																													
<u>461</u>	<u>CFI Code</u>	<table border="1"> <thead> <tr> <th><u>Position</u></th> <th><u>Attribute name</u></th> <th><u>Usage</u></th> <th><u>Values</u></th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Asset Class</td> <td>Option</td> <td>“O”</td> </tr> <tr> <td>2</td> <td>Put or Call</td> <td>Put or Call value</td> <td>“C” or “P”</td> </tr> <tr> <td>3</td> <td>Underlying Asset Class</td> <td>“C” – Currency</td> <td>“C”</td> </tr> <tr> <td>4</td> <td>Delivery Style</td> <td>Use “P” for physical delivery is full amount of currency is being delivered Use “C” for Cash delivery is settlement is being netted</td> <td>“P” or “C”</td> </tr> <tr> <td>5</td> <td>Product standardization</td> <td>“N” – Non-standard (OTC)</td> <td>“N”</td> </tr> <tr> <td>6</td> <td>Exercise Style</td> <td>“A” – American, “U”-European, “B” – Bermuda</td> <td>“A”, “U”, “B”</td> </tr> </tbody> </table>		<u>Position</u>	<u>Attribute name</u>	<u>Usage</u>	<u>Values</u>	1	Asset Class	Option	“O”	2	Put or Call	Put or Call value	“C” or “P”	3	Underlying Asset Class	“C” – Currency	“C”	4	Delivery Style	Use “P” for physical delivery is full amount of currency is being delivered Use “C” for Cash delivery is settlement is being netted	“P” or “C”	5	Product standardization	“N” – Non-standard (OTC)	“N”	6	Exercise Style	“A” – American, “U”-European, “B” – Bermuda	“A”, “U”, “B”
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6	Exercise Style	“A” – American, “U”-European, “B” – Bermuda	“A”, “U”, “B”																												
<u>202</u>	<u>StrikePrice</u>	<u>The spot price at which the option will be valued and possibly exercised.</u>																													
<u>947</u>	<u>StrikeCurrency</u>	Currency the strike price is denominated in																													
<u>107</u>	<u>SecurityDesc</u>	Optional description of the option contract																													
<u>231</u>	<u>ContractMultiplier</u>	Specifies the ratio or multiply factor to convert from "nominal" units (e.g. contracts) to total units (e.g. shares) (e.g. 1.0, 100, 1000, etc). For FX options post trade – recommend that contract multiplier be set to 1 and that all currency amounts be in their full denominated value (as opposed to millions for instance).	<u>1</u>																												

<u>FIX Tag #</u>	<u>FieldName</u>	<u>Usage</u>	<u>Expected Value</u>
<u>167</u>	<u>SecurityType</u>	<u>Security Type “FOR” – foreign exchange</u>	<u>“FOR”</u>
<u>469</u>	<u>Product</u>	<u>Product class (derived from Bloomberg yellow key) “4” – foreign exchange</u>	<u>“4”</u>
<u>63</u>	<u>SettlType</u>	<u>Not used for FX OTC Spot Option - use explicit dates instead</u>	
<u>64</u>	<u>SettleDate</u>	<u>Settlement date for the option trade premium not the exercise spot transaction</u>	
<u>987</u>	<u>UnderlyingSettlementDate</u>	<u>Settlement date for the spot trade if the option is exercised, usually MaturityDate(tag 541) + 2 business days – following normal FX settlement conventions</u>	
<u>15</u>	<u>Currency</u>	<u>Dealt Currency – either Ccy1 or Ccy2 This is the currency which is being called or put based upon CFICode position to “C”-Call, “P”-Put</u>	
<u>120</u>	<u>SettlCurrency</u>	<u>Settlement Currency – will usually be same as Currency</u>	
<u>54</u>	<u>Side</u>	<u>Transaction Side (1-Buy or 2-Sell)</u>	
<u>32</u>	<u>LastQty</u>	<u>Transaction amount (in measured currency) of the dealt currency (the one that matches the Put or Call flag)</u>	
<u>1056</u>	<u>CalculatedCurrencyLastQty</u>	<u>Quantity of the contra currency, LastQty * LastPx</u>	
<u>31</u>	<u>LastPx</u>	<u>Premium price for the option</u>	

Example:

The following example is for an EUR/USD FX OTC Spot Option 6 month contract settling on a standard date that will deliver EUR if the contract is in the money as of the contract expiration date.

55=EUR/USD	// Symbol - CCY pair
541=20060927	// MaturityDate – fixing date for maturity (expiration) of option contract
1056=16:00:00-5	// MaturityTime – fixing time for maturity of option contract
641= OCCPNU	// CFICode
202=0.8223	// StrikePrice
947=EUR	// StrikeCurrency
107=EUR 6 month call option	// SecurityDescription
231=1	// Contract Multiplier
167=FOR	// SecurityType - foreign exchange
640=4	// Product – Foreign Currency
15=EUR	// Currency - dealt currency
63=M6	// SettlType – 6 month tenor
64=20060331	// SettleDate – for option premium payment (fixing)
120=EUR	// SettleCurrency

987=20060402	// Underlying SettlementDate – actual pay date for option premium payment
54=1	// Side - Buy
75=20060331	// Trade Date – the date the option trade occurred – may be different from Settlement date
32=1000000.00	// LastQty – quantity of USD in the event the option is exercised
1056=822300.00	// CalculatedCurrencyLastQty – Quantity of EUR in the event the // option is exercised.
31=30697.63	// LastPx – option price

SettlDate and SettlType Required Usage Exception

The usage of the SettlDate and SettlType (used to express FX tenors) is generally required when implementing FIX for FX. However, for certain types of community of users within FX, these fields are not required. As such, where SettlDate and SettlType is specified as "either SettlDate or SettlType is required" in request type messages (e.g. Quote Request, Market Data Request, New Order messages) or where required in response messages (e.g. Market Data Increment Refresh, Market Data Snapshot Full Refresh, Execution Report, Quote) it would not be required in implementations for the exception user group. The exception user group is the retail user community and trading platforms utilized by this community.

In the retail FX trading space, the customers would open accounts by depositing cash that acts as margin for their trading activities. These deposits are held in one of a few possible account currencies. As the customers trades, instead of generating cash balances in the currencies traded, they generate profit and loss in their account only. The P/L is realized when the "position" is closed (for example, Sell 1M EUR/USD and then Buy back 1M EUR/USD). In retail FX trading, positions are not settled, instead the positions are continuously rolled over on a daily basis, debiting or crediting the customer's account with interest in the account currency. Positions remain open until the reverse transaction is made by the customer to close the position.

For example a customer has a USD-based account and an initial cash deposit of \$100,000 was made into the account.

- At 11:00 EST the customer Sells 1M EUR/USD at 1.2300, therefore establishing an open position
- At 17:00 EST the EUR/USD rate is 1.2200
- At 17:00 EST, the customer's account would be credited with \$70 as an interest payment for being short EUR/USD. The account balance is now \$100,070
- The account has generated a "floating P/L" in the account currency, USD, since the position has not been "closed" by the customer.
- The position is still open (the customer still has not bought back the 1M EUR/USD to close the position), so a distinction between Balance and Equity is made where Account Equity = Balance + Floating P/L. In this example, the customer's Account Equity would be \$110,070
- The customer's Account Equity will change in real-time as the EUR/USD rate changes. If the customer decides at 17:15 EST to "close" the position at the EUR rate of 1.2205, then the customer's Account Balance would be \$109,570.

As can be seen by this FX retail trading example, that there is no settlement or cash delivery. If the customer had decided not to buy back the 1M EUR/USD the position would remain open indefinitely. The position would roll over daily, charging/crediting the appropriate interest payment daily.

Message Samples

These sample FIX message usage servers only to illustrate usage of key fields in the different message types in the context of FX. Data used are fictional. Only relevant fields from the header and message body are shown (i.e. some message header and trailer fields are not shown).

Quote Request for FX Swap using NoLegs repeating group

The sample Quote Request messages shows examples for Spot/Forward (1M) and Forward/Forward (1M/3M).

Spot/Forward (1M)

35=R	//MsgType - Quote Request message type
49=ABC_AM	//SenderCompID - sending client
56=SSBFX	//TargetcompID - target bank
131=Req123	//QuoteReqID - uniquely assigned by client, format is arbitrary
146=1	//NoRelatedSym
55=EUR/USD	// [1] Symbol
15=EUR	// [1] Currency - dealt currency
555=2	// [1] NoLegs
600=EUR/USD	// [1] LegSymbol
687=1000000	// [1] LegQty - amount of near leg
587=0	// [1] LegSettlType - Regular/Spot ((T+1) or (T+2))
588=20060130	// [1] LegSettlDate - value date of near leg
654=A0001	// [1] LegRefID
600=EUR/USD	// [2] LegSymbol
687=1000000	// [2] LegQty - amount of far leg
587=6	// [2] LegSettlType - future
588=20060228	// [2] LegSettlDate - value date of far leg
654=A0002	// [2] LegRefID
126=20060127-14:35:42	// [1] ExpireTime - time the request expires

Forward/Forward (1M/3M)

35=R	//MsgType - Quote Request message type
49=ABC_AM	//SenderCompID - sending client
56=SSBFX	//TargetcompID - target bank
131=Req456	//QuoteReqID - uniquely assigned by client, format is arbitrary
146=1	//NoRelatedSym
55=EUR/USD	// [1] Symbol
15=EUR	// [1] Currency - dealt currency
555=2	// [1] NoLegs
600=EUR/USD	// [1] LegSymbol
687=1000000	// [1] LegQty - amount of near leg
587=6	// [1] LegSettlType - future
588=20060228	// [1] LegSettlDate - value date of near leg
654=B0001	// [1] LegRefID
600=EUR/USD	// [2] LegSymbol
687=1000000	// [2] LegQty - amount of far leg
587=6	// [2] LegSettlType - future
588=20060428	// [2] LegSettlDate - value date of far leg
654=B0002	// [2] LegRefID
126=20060127-14:47:23	// [1] ExpireTime - time the request expires

Note that in the examples, Side is not specified, thus the request is for a 2-sided quote.

Quote for FX Swap using NoLegs repeating group

Examples shows a quote for a Spot/Forward (1M) and a Forward/Forward (1M/3M)

Spot/Forward (1M) quote

35=S	//MsgType - Quote message type
49=ABC_AM	//SenderCompID - sending client
56=SSBFX	//TargetcompID - target bank
131=Req123	//QuoteReqID - uniquely assigned by client, format is arbitrary
117=QT123	//QuoteID
537=1	//QuoteType - Tradeable
55=EUR/USD	//Symbol
15=EUR	//Currency - dealt currency
555=2	//NoLegs
600=EUR/USD	// [1] LegSymbol
687=1000000	// [1] LegQty - amount of near leg
587=0	// [1] LegSettlType - Regular/Spot ((T+1) or (T+2))
588=20060130	// [1] LegSettlDate - value date of near leg
681=1.2214	// [1] LegBixPx - near leg bid rate
684=1.2214	// [1] LegOfferPx - near leg offer rate
654=A0001	// [1] LegRefID
1067 = 0	// [1] LegBidForwardPoints - near leg
1068 = 0	// [1] LegOfferForwardPoints - near leg
600=EUR/USD	// [2] LegSymbol
687=1000000	// [2] LegQty - amount of far leg
587=6	// [2] LegSettlType - future
588=20060228	// [2] LegSettlDate - value date of far leg
681=1.223448	// [1] LegBixPx - far leg bid rate
684=1.223475	// [1] LegOfferPx - far leg offer rate
654=A0002	// [2] LegRefID
1067 = 0.002048	// [1] LegBidForwardPoints - far leg
1068 = 0.002075	// [1] LegOfferForwardPoints - far leg
188=1.2214	//BidSpotRate
190=1.2214	//OfferSpotRate
1065=0.002048	//BidSwapPoints
1066=0.002075	//OfferSwapPoints

Forward/Forward (1M/3M) quote

35=S	//MsgType - Quote message type
49=ABC_AM	//SenderCompID - sending client
56=SSBFX	//TargetcompID - target bank
131=Req456	//QuoteReqID - uniquely assigned by client, format is arbitrary
117=QT456	//QuoteID
537=1	//QuoteType - Tradeable
55=EUR/USD	//Symbol
15=EUR	//Currency - dealt currency
555=2	//NoLegs
600=EUR/USD	// [1] LegSymbol
687=1000000	// [1] LegQty - amount of near leg
587=6	// [1] LegSettlType - future
588=20060228	// [1] LegSettlDate - value date of near leg
681=1.223448	// [1] LegBixPx - near leg bid rate
684=1.223475	// [1] LegOfferPx - near leg offer rate
654=B0001	// [1] LegRefID
1067 = 0.002048	// [1] LegBidForwardPoints - near leg
1068 = 0.002075	// [1] LegOfferForwardPoints - near leg
600=EUR/USD	// [2] LegSymbol
687=1000000	// [2] LegQty - amount of far leg

587=6	// [2] LegSettlType - future
588=20060428	// [2] LegSettlDate - value date of far leg
681=1.227599	// [1] LegBixPx - far leg bid rate
684=1.227641	// [1] LegOfferPx - far leg offer rate
654=B0002	// [2] LegRefID
1067 = 0.006199	// [1] LegBidForwardPoints - far leg
1068 = 0.006241	// [1] LegOfferForwardPoints - far leg
188=1.2214	//BidSpotRate
190=1.2214	//OfferSpotRate
1065 = 0.004124	//BidSwapPoints
1066 = 0.004193	//OfferSwapPoints

Single Bank Market Data Request

The sample set of market data messages below illustrates a price stream request directly from a bank. It also illustrates the responses back from the bank.

Market Data Request: client requests best bid/offer tradeable prices for a 1-month forwards of a currency pair with a specified quantity in this example. The target bank is implicit in that it is assumed there is a direct FIX session between the client and the bank.

Market Data response messages: bank may provide prices at different quantities if client did not request a specific quantity. In this example, a quantity was specified and this is the ceiling amount. Prices may be indicative or tradeable, in this example the request was for tradeable only.

Market Data Request

35=V	//MsgType - Market Data Request message type
49=ABC_AM	//SenderCompID - sending client
56=SSBFX	//TargetcompID - target bank
262=20050922.09:30:59.1	//MDReqID - uniquely assigned by client, format is arbitrary
263=1	//SubscriptionRequestType - snapshot+update
264=1	//MarketDepth - top of book
267=2	//NoMDEntryTypes
269=0	// [1] MDEntryType - bid
269=1	// [2] MDEntryType - offer
146=1	//NoRelatedSymbol - number of CCY pairs
55=EUR/USD	// [1] Symbol - CCY pair
167=FOR	// [1] SecurityType - foreign exchange
15=USD	// [1] Currency - dealt currency
537=1	// [1] QuoteType - tradeable
63=M1	// [1] SettlType - 1-month tenor
38=20000000	// [1] OrderQty - 20 million

Market Data Snapshot

35=W	//MsgType - Market Data Snapshot message type
49=SSBFX	//SenderCompID - sending bank
56=ABC_AM	//TargetCompID - target client
262=20050922.09:30:59.1	//MDReqID - uniquely assigned by client, format is arbitrary
55=EUR/USD	//Symbol - CCY pair
167=FOR	//SecurityType - foreign exchange
268=2	//NoMDEntries - number of MD entries
269=0	// [1] MDEntryType - Bid
278=EED02091-47AD-4EDD-A0AA-	// [1] MDEntryID - unique entry identifier assigned by the bank.

0B2D9D1B9B0F	Format and scheme is arbitrary
270=1.2141	// [1] MDEntryPx - all-in bid price/rate
15=USD	// [1] Currency - dealt currency
271=20000000	// [1] MDEntrySize - amount
299=FFA23081-51ED-78CE-B9AF-8F3D4B89D012	// [1] QuoteEntryID - unique quote identifier assigned by the bank. format and scheme is arbitrary
63=M1	// [1] SettlType - 1-month tenor
64=20051020	// [1] SettlDate - value date 1 month out
269=1	// [2] MDEntryType - Offer
278=FB5F1910-F110-11d2-BB9E-00C04F795683	// [2] MDEntryID - unique entry identifier assigned by the bank
270=1.2145	// [2] MDEntryPx - all-in offer price/rate
15=USD	// [2] Currency - dealt currency
271=20000000	// [2] MDEntrySize - amount
299=92780B25-18CC-41C8-B9BE-3C9C571A8263	// [2] QuoteEntryID - unique quote identifier assigned by the bank
63=M1	// [2] SettlType - 1-month tenor
64=20051020	// [2] SettlDate - value date 1 month out

Market Data Incremental Refresh - the bank updates the bid side

35=X	//MsgType - Market Data Incremental Refresh message type
49=SSBFX	//SenderCompID - sending bank
56=ABC_AM	//TargetCompID - target client
262=20050922.09:30:59.1	//MDReqID - uniquely assigned by client, format is arbitrary
268=1	//NoMDEntries - number of MD entries
279=1	// [1] MDUpdateAction - change/update
278=<new unique entry ID>	// [1] MDEntryID - new unique entry ID assigned by the bank
280=EED02091-47AD-4EDD-A0AA-0B2D9D1B9B0F	// [1] MDEntryRefID - referencing the entry to be changed/updated
270=1.2139	// [1] MDEntryPx - all-in bid price/rate
299=AAC02189-DF23-11FB-F135-4C0D4A83D238	// [1] QuoteEntryID - unique quote identifier assigned by the bank

"Exchange" Market Data Request

The sample set of market data messages below illustrates a price stream request from a customer to an exchange-style FX platform. It also illustrates the responses back from the exchange.

Market Data Request: client requests "aggregated full book" tradeable Spot prices for a currency pair with no specified quantity in this example.

Market Data response messages: exchange provides aggregated amounts at each bid/ask price points at different quantities. In this example the request was for tradeable only.

Market Data Request

35=V	//MsgType - Market Data Request message type
49=ABC_AM	//SenderCompID - sending client
56=FXEXCHANGE	//TargetcompID - target exchange
262=20050921.09:30:59.1	//MDReqID - uniquely assigned by client, format is arbitrary
263=1	//SubscriptionRequestType - snapshot+update
264=0	//MarketDepth - full book
266=Y	//AggregatedBook - one entry per side per price
267=1	//NoMDEntryTypes

269=1	// [1] MDEntryType - offer
146=1	//NoRelatedSymbol - number of CCY pairs
55=EUR/USD	// [1] Symbol - CCY pair
167=FOR	// [1] SecurityType - foreign exchange
15=USD	// [1] Currency - dealt currency
537=1	// [1] QuoteType - tradeable
63=0	// [1] SettlType - spot

Market Data Snapshot

35=W	//MsgType - Market Data Snapshot message type
49=FXEXCHANGE	//SenderCompID - sending exchange
56=ABC_AM	//TargetCompID - target client
262=20050921.09:30:59.1	//MDReqID - uniquely assigned by client, format is arbitrary
55=EUR/USD	//Symbol - CCY pair
167=FOR	//SecurityType - foreign exchange
268=3	//NoMDEntries - number of MD entries
269=1	// [1] MDEntryType - Offer
278=EED02091-47AD-4EDD-A0AA-0B2D9D1B9B0F	// [1] MDEntryID - unique entry identifier assigned by the exchange. Format and scheme is arbitrary
270=1.2144	// [1] MDEntryPx - all-in offer price/rate
15=USD	// [1] Currency - dealt currency
271=10000000	// [1] MDEntrySize - amount
299=FFA23081-51ED-78CE-B9AF-8F3D4B89D012	// [1] QuoteEntryID - unique quote identifier assigned by the exchange. format and scheme is arbitrary
63=0	// [1] SettlType - Spot
64=20050923	// [1] SettlDate - value date for spot settle
269=1	// [2] MDEntryType - Offer
278=FB5F1910-F110-11d2-BB9E-00C04F795683	// [2] MDEntryID - unique entry identifier assigned by the exchange
270=1.2145	// [2] MDEntryPx - all-in offer price/rate
15=USD	// [2] Currency - dealt currency
271=50000000	// [2] MDEntrySize - amount
299=92780B25-18CC-41C8-B9BE-3C9C571A8263	// [2] QuoteEntryID - unique quote identifier assigned by the exchange
63=0	// [2] SettlType - Spot
64=20050923	// [2] SettlDate - value date for spot settle
269=1	// [3] MDEntryType - Offer
278=<unique id>	// [3] MDEntryID - unique entry identifier assigned by the exchange
270=1.2146	// [3] MDEntryPx - all-in offer price/rate
15=USD	// [3] Currency - dealt currency
271=15000000	// [3] MDEntrySize - amount
299=<unique id>	// [3] QuoteEntryID - unique quote identifier assigned by the exchange
63=0	// [3] SettlType - Spot
64=20050923	// [3] SettlDate - value date for spot settle

Note that in the above Market Data Snapshot message the exchange assigned the unique MDEntryID and QuoteEntryID

Market Data Incremental Refresh - the exchange updates the one of the offers

35=X	//MsgType - Market Data Incremental Refresh message type
49=FXEXCHANGE	//SenderCompID - sending bank
56=ABC_AM	//TargetCompID - target client
262=20050921.09:30:59.1	//MDReqID - uniquely assigned by client, format is arbitrary
268=1	//NoMDEntries - number of MD entries
279=1	// [1] MDUpdateAction - change/update
278=<new unique entry ID>	// [1] MDEntryID - new unique entry ID assigned by the bank
280= FB5F1910-F110-11d2-BB9E-00C04F795683	// [1] MDEntryRefID - referencing the entry to be changed/updated
271=40000000	// [1] MDEntrySize - amount dropped
299=AAC02189-DF23-11FB-F135-4C0D4A83D238	// [1] QuoteEntryID - new unique quote identifier assigned by the bank

FX Swap Multi-legged Order

New Order - Multileg examples for Spot/Forward (1M) and Forward/Forward (1M/3M) FX Swap.

Spot/Forward (1M) order

35=AB	//MsgType - New Order Multileg message type
49=ABC_AM	//SenderCompID - sending client
56=SSBFX	//TargetcompID - target bank
11=ORD123	//ClOrdID - uniquely assigned by client, format is arbitrary
117=QT123	//QuoteID - references the quote
54=B	//Side - as defined in NoLegs
55=EUR/USD	//Symbol
15=EUR	//Currency - dealt currency
555=2	//NoLegs
600=EUR/USD	// [1] LegSymbol
556=EUR	// [1] LegCurrency
624=1	// [1]LegSide - Buy
687=1000000	// [1] LegQty - amount of near leg
654=A0001	// [1] LegRefID
566=1.2214	// [1] LegPrice - near leg
587=0	// [1] LegSettlType - Regular/Spot ((T+1) / (T+2))
588=20060130	// [1] LegSettlDate - value date of near leg
600=EUR/USD	// [2] LegSymbol
556=EUR	// [1] LegCurrency
624=2	// [1]LegSide - Sell
687=1000000	// [2] LegQty - amount of far leg
654=A0002	// [2] LegRefID
566=1.223448	// [1] LegPrice - far leg
587=6	// [2] LegSettlType - future
588=20060228	// [2] LegSettlDate - value date of far leg
40=D	//OrdType - previously quoted

Forward/Forward (1M/3M) order

35=AB	//MsgType - New Order Multileg message type
49=ABC_AM	//SenderCompID - sending client
56=SSBFX	//TargetcompID - target bank
11=ORD456	//ClOrdID - uniquely assigned by client, format is arbitrary
117=QT456	//QuoteID - references the quote
54=B	//Side - as defined in NoLegs
55=EUR/USD	//Symbol

15=EUR	//Currency - dealt currency
555=2	//NoLegs
600=EUR/USD	// [1] LegSymbol
556=EUR	// [1] LegCurrency
624=1	// [1]LegSide - Buy
687=1000000	// [1] LegQty - amount of near leg
654=B0001	// [1] LegRefID
566=1.223475	// [1] LegPrice - near leg
587=6	// [1] LegSettlType - future
588=20060228	// [1] LegSettlDate - value date of near leg
600=EUR/USD	// [2] LegSymbol
556=EUR	// [1] LegCurrency
624=2	// [1]LegSide - Sell
687=1000000	// [2] LegQty - amount of far leg
654=B0002	// [2] LegRefID
566=1.227599	// [1] LegPrice - far leg
587=6	// [2] LegSettlType - future
588=20060428	// [2] LegSettlDate - value date of far leg
40=D	//OrdType - previously quoted

Execution Report for FX Swap Multi-legged Order

The examples below shows execution reports for Spot/Forward (1M) and Forward/Forward (1M/3M) orders.

Execution report for Spot/Forward (1M) order

35=8	//MsgType - Execution Report message type
49=ABC_AM	//SenderCompID - sending client
56=SSBFX	//TargetcompID - target bank
37=ER123	//OrderID - uniquely assigned by broker
11=ORD123	//ClOrdID - uniquely assigned by client, format is arbitrary
17=ER123-1	//ExecID
150=F	//ExecType - Trade
39=2	//OrdStatus - filled
54=B	//Side - as defined in NoLegs
40=D	//OrdType - previously quoted
55=EUR/USD	//Symbol
15=EUR	//Currency - dealt currency
1071 =0.002048	//LastSwapPoints
194=1.2214	//LastSpotRate
555=2	//NoLegs
600=EUR/USD	// [1] LegSymbol
556=EUR	// [1] LegCurrency
624=1	// [1]LegSide - Buy
687=1000000	// [1] LegQty - amount of near leg
654=A0001	// [1] LegRefID
587=0	// [1] LegSettlType - Regular/Spot ((T+1) / (T+2))
588=20060130	// [1] LegSettlDate - value date of near leg
637=1.2214	// [1] LegLastPx - near leg
675=USD	// [1] LegSettlCurrency - near leg
1073 = 0	// [1] LegLastForwardPoints - near leg
1074 = 1221400	// [1] LegCalculatedCcyLastQty
600=EUR/USD	// [2] LegSymbol
556=EUR	// [1] LegCurrency
624=2	// [1]LegSide - Sell
687=1000000	// [2] LegQty - amount of far leg

654=A0002	// [2] LegRefID
587=6	// [2] LegSettlType - future
588=20060228	// [2] LegSettlDate - value date of far leg
637=1.223448	// [1] LegLastPx - far leg
675=USD	// [1] LegSettlCurrency - far leg
1073 = 0.002048	// [1] LegLastForwardPoints - far leg
1074 = 1223488	// [1] LegCalculatedCcyLastQty

Execution report for Forward/Forward (1M/3M) order

35=8	//MsgType - Execution Report message type
49=ABC_AM	//SenderCompID - sending client
56=SSBFX	//TargetcompID - target bank
37=ER456	//OrderID - uniquely assigned by broker
11=ORD456	//ClOrdID - uniquely assigned by client, format is arbitrary
17=ER456-1	//ExecID
150=F	//ExecType - Trade
39=2	//OrdStatus - filled
54=B	//Side - as defined in NoLegs
40=D	//OrdType - previously quoted
55=EUR/USD	//Symbol
15=EUR	//Currency - dealt currency
1071 = 0.004124	//LastSwapPoints
194=1.2214	//LastSpotRate
555=2	//NoLegs
600=EUR/USD	// [1] LegSymbol
556=EUR	// [1] LegCurrency
624=1	// [1]LegSide - Buy
687=1000000	// [1] LegQty - amount of near leg
654=B0001	// [1] LegRefID
587=6	// [1] LegSettlType - future
588=20060228	// [1] LegSettlDate - value date of near leg
637=1.223475	// [1] LegLastPx - near leg
675=USD	// [1] LegSettlCurrency - near leg
1073 = 0.002075	// [1] LegLastForwardPoints - near leg
1074 = 1223475	// [1] LegCalculatedCcyLastQty
600=EUR/USD	// [2] LegSymbol
556=EUR	// [1] LegCurrency
624=2	// [1]LegSide - Sell
687=1000000	// [2] LegQty - amount of far leg
654=B0002	// [2] LegRefID
587=6	// [2] LegSettlType - future
588=20060428	// [2] LegSettlDate - value date of far leg
637=1.227599	// [1] LegLastPx - far leg
675=USD	// [1] LegSettlCurrency - far leg
1073 = 0.006199	// [1] LegLastForwardPoints - far leg
1074 = 1227599	// [1] LegCalculatedCcyLastQty