

# Global Fixed Income Committee

## Best Practices for Trading Fixed Income Instruments

### *VOLUME 1 - INTRODUCTION*

<b>Editor(s):</b>	Produced by: FIX Trading Community Global Fixed Income Committee
<b>Date:</b>	Wednesday, 21 January 2015
<b>Version:</b>	5.1
<b>Paper designation:</b>	Analysis

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## Table of Contents

<b>DISCLAIMER .....</b>	<b>2</b>
<b>DOCUMENT HISTORY .....</b>	<b>4</b>
<b>VOLUME INDEX .....</b>	<b>5</b>
<b>1 EXECUTIVE SUMMARY .....</b>	<b>6</b>
Background .....	6
Best Practices Guidelines .....	7
Best Practices Documentation & Updates .....	8
<b>2 OBJECTIVE .....</b>	<b>9</b>
<b>3 SCOPE .....</b>	<b>10</b>
<b>4 TARGET AUDIENCE .....</b>	<b>12</b>
<b>5 AUTHORS .....</b>	<b>13</b>
<b>6 DOCUMENT ORGANIZATION .....</b>	<b>14</b>
6.1 Document Convention .....	14
6.2 Acknowledgement .....	15
6.3 Related Documentations .....	15
<b>7 OVERVIEW DIAGRAM.....</b>	<b>16</b>
<b>8 FIX VERSIONS SUPPORTED &amp; BACKWARD COMPATIBILITY .....</b>	<b>17</b>
8.1 Best Practices Support for FIX Version 4.4 .....	17
8.2 Best Practices Additions to FIX Version 4.4 .....	18
<b>9 GLOSSARY .....</b>	<b>20</b>

## Document History

Date	Change	Version
16 September 2011	<ul style="list-style-type: none"> <li>Split the original document (<i>Best Practices: FIX Message Flows and Usage for Interest Rate Swaps (IRS) and Credit Default Swaps (CDS) version 2.3</i>) into 4 volumes. <ul style="list-style-type: none"> <li>Volume 1 – Introduction (this document)</li> <li>Volume 2 – Common Workflows</li> <li>Volume 3 – Quote-Driven Workflows</li> <li>Volume 4 – Central Order Book Workflows</li> </ul> </li> </ul>	3.0
18 October 2011	<ul style="list-style-type: none"> <li>Replaced the word “Specification” with “Document” where appropriate</li> </ul>	3.01
18 October 2011	<ul style="list-style-type: none"> <li>Corrected the Overview diagram to replace QuoteStatusReport with Quote Acknowledgement message from the Venue to the Dealer</li> </ul>	3.02
19 October 2011	<ul style="list-style-type: none"> <li>Added comment in Introduction section for special case implementations</li> </ul>	3.03
24 November 2011	<ul style="list-style-type: none"> <li>Replaced word “RFQ” with “Quote Request”</li> </ul>	3.04
27 February 2012	<ul style="list-style-type: none"> <li>Merge GFIC LegSecurityXML Proposal</li> <li>Merge GFIC QuoteAck Message Proposal</li> </ul>	3.05
5 March 2012	<ul style="list-style-type: none"> <li>Added reference to Global Technical Committee</li> <li>Fixed copyrights years</li> </ul>	3.06
12 March 2012	<ul style="list-style-type: none"> <li>Backwards compatibility and FIX version 4.4</li> </ul>	3.07
20 August 2012	<ul style="list-style-type: none"> <li>Merge with Cash Bonds</li> </ul>	3.08
12 October 2012	<ul style="list-style-type: none"> <li>New Post-trade volume</li> </ul>	3.09
02 April 2013	<ul style="list-style-type: none"> <li>Document ready for review by FIX Trading Community member firms, followed by public release</li> </ul>	4.0
07 April 2014	<ul style="list-style-type: none"> <li>Document ready for FIX Trading Community member firm review followed by public release (Phase 3)</li> </ul>	5.0
17 October 2014	<ul style="list-style-type: none"> <li>Added Indications section (Volume 2)</li> </ul>	5.1

## VOLUME INDEX

	IRS & CDS	Cash Bonds
<b>VOL. 1 - INTRODUCTION</b>		
Volume index	✓	✓
Introduction	✓	✓
Organization of document	✓	✓
Overview diagram	✓	✓
FIX Versions Supported & Backward Compatibility	✓	✓
Glossary	✓	✓
<b>VOL. 2 - COMMON WORKFLOWS</b>		
Introduction	✓	✓
FIX common infrastructure messages	✓	✓
Instrument identifiers	✓	✓
Market conventions	✓	✓
Regulatory Changes	✓	TBD
Pre-trade – reference data	✓	✓
Pre-trade – price subscription	✓	✓
Pre-trade – quote contribution	✓	✓
Pre-trade – indications	✓	✓
Message detail	✓	✓
Appendix	✓	✓
<b>VOL. 3 - QUOTE- DRIVEN WORKFLOWS</b>		
Introduction	✓	✓
Overview diagram	✓	✓
Quote request workflows	✓	✓
Tradeable quote without dealer's last look workflows	✓	✓
Tradeable quote with dealer's last look workflows	✓	✓
Indicative quote workflows	✓	✓
Multi-dealer workflows	✓	✓
List trading workflows	N/A	✓
Voice Trading	✓	✓
Two-Step Negotiation	N/A	✓
Message detail	✓	✓
Appendix	✓	✓
<b>VOL. 4 – CENTRAL LIMIT ORDER BOOK WORKFLOWS</b>		
Introduction	✓	✓
Overview diagram	✓	✓
Trading-central limit order book	✓	✓
Quote contribution to central limit order book	✓	✓
Voice Trading	✓	✓
Auctions and Workups	✓	✓
Stop Orders, Iceberg Orders & Peg Orders	✓	✓
Message detail	✓	✓
Appendix	✓	✓
<b>VOL. 5 – POST-TRADE WORKFLOWS</b>		
Introduction	✓	✓
Post-Trade Allocations	✓	✓
Confirmation	✓	✓
Message detail	✓	✓
Appendix	✓	✓

## 1 Executive Summary

### Background

#### FIX Trading Community

FIX Trading Community is the non-profit, industry-driven standards body at the heart of global trading. FIX Trading Community is independent and neutral, dedicated to addressing the real business and regulatory issues impacting multi-asset trading in global markets through standardisation, delivering operational efficiency, increased transparency, and reduced costs and risks for all market participants.

Central to FIX Trading Community's work is the continuous development and promotion of the FIX Protocol messaging language, which has revolutionised the electronic trading environment and has successfully become the way the world trades.

The FIX Protocol specification is a comprehensive description of a set of messages and fields that can be exchanged between trading parties in order to trade electronically. Much work has gone into the specification to ensure that it covers a wide set of scenarios, including specific work to cover fixed income trading flows.

In the nearly 20 years of the FIX Protocol standard, the protocol has been synonymous with equities electronic trading and has become the de facto standard used by equities trading systems globally. FIX has evolved over those years to continually support the needs of the global user community across different user groups and several different asset classes.

#### Reasons for the Creation of the Best Practices Document

Historically, fixed income markets have made less use of free, open and non-proprietary trading standards such as the FIX Protocol for electronic trading compared to other asset classes. This has been because a great deal of fixed income trading has been carried out over voice, and where automation has occurred, trading venues had chosen to put in place proprietary protocols as both the workflows and the instruments involved have been more complex than in equities and foreign exchange.

As such, the cost of connectivity for market participants to fixed income electronic venues has been significantly higher than connectivity for other asset classes. The creation of a standard set of guidelines for the implementation of the FIX Protocol for fixed income trading is expected to produce the following benefits:

- Significant cost savings for market participants in connectivity
- Faster and easier integration between market participants
- Faster time to market for electronic venues to introduce new features and products
- Greater vendor choice and technical flexibility for implementers
- Improved supportability of trading platforms across asset classes

## Work of the FIX Trading Community Global Fixed Income Committee

In June 2011, FIX Trading Community launched an initiative to create a series of fixed income best practices documents in response to a request by a group of 12 global fixed income dealers (the Fixed Income Connectivity Working Group).

The initial focus was to standardise OTC swaps trading by creating an industry agreed set of recommended FIX best practices for the trading of credit default swaps (CDS) and interest rate swaps (IRS). These documents were officially released by FIX Trading Community in March 2012 and the majority of soon to be Swap Execution Facilities (SEFs) agreed to implement the guidelines by mid-2013.

The committee then focused on extending the swaps recommendations to cash bond markets, covering the vast majority of electronically traded bonds, including G8 Government bonds, High Yield, Corporates, Supras/Agencies. The Phase 1 recommendations, released in February 2013, are now available for use by the global community.

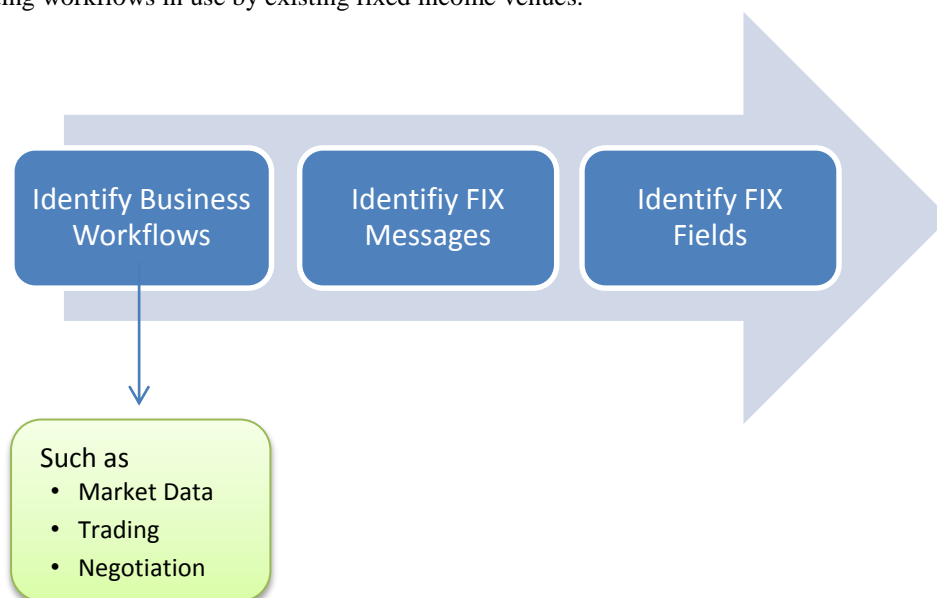
During the first half of 2013, a number of enhancements suggested by the FIX Trading Community membership were added to the cash bonds best practices. These additional workflows were documented in Phase II of the cash bonds best practices which were made publicly available in September 2013.

A further set of enhancements were made to the best practices towards the end of 2013 and an updated Phase III document set was made publicly available in April 2014.

## Best Practices Guidelines

### Principles behind the Best Practices

The primary focus of the best practices is to provide detailed recommendations for the implementation of FIX connectivity to fixed income electronic markets. The committee members, comprising the majority of the global fixed income dealers and fixed income trading venues, based their recommendations with reference to the real world trading workflows in use by existing fixed income venues.



The starting point for each scenario was identifying the business workflow and then recommending the set of FIX messages and fields to use for that workflow. The approach resulted in several gaps being identified in the FIX Protocol for fixed income trading. The committee submitted relevant Gap Analysis documents to the FIX Trading Community Global technical Committee for enhancements to the FIX Protocol and these were all approved and incorporated into the FIX 5.0 SP2 specification. This approach has ensured that the Best Practices are a practical FIX implementation guide that can be used immediately by all the major fixed income execution venues.

## Overview of Recommendations

The cash bonds best practices workflows are organised by trading model and are documented in five separate volumes.

Vol 1 - Introduction	Vol 2 - Common	Vol 3 - RFQ	Vol 4 - CLOB	Vol 5 – Post-Trade
Objectives, scope and organisation.  Guidelines on how to implement the Best Practices using older versions of FIX.	Workflows common to RFQ and CLOB models: - Market Data - Reference Data - Quote contribution	Workflows implemented by dealer to client (D2C) venues such as Bloomberg, Tradeweb, MarketAxess etc using a Request for Quote model	Workflows implemented by interdealer brokers such as ICAP, BGC etc using a central limit order book	Workflows applicable to post-trade. Specifically allocations initiated by the buy-side.

## Best Practices Documentation & Updates

### Cash Bonds Best Practices - Enhancements for Phase 3

Support for the following workflows has been included as part of Phase 3 of the cash bonds best practices:

- Guidance on how to send tiered prices i.e. different prices for the same instrument to multiple customers
- Guidance on sending ‘Axes’ to indicate if you are a better buyer or seller
- Guidance on how to run auctions and how to support workups
- Support for stop orders, iceberg orders and peg orders
- Messaging from the execution venue to the dealer to confirm if a trade has been cleared

### Best Practices Documentation

Release Date	Comment	Version
<b>February 2013</b>	Phase 1 Initial Version <a href="http://www.fixtradingcommunity.org/pg/file/fplpo/read/46502/best-practices-for-bonds-phase-1">http://www.fixtradingcommunity.org/pg/file/fplpo/read/46502/best-practices-for-bonds-phase-1</a>	Phase 1
<b>September 2013</b>	Phase 2 Update <a href="http://www.fixtradingcommunity.org/pg/file/fplpo/read/404792/best-practices-for-cash-bonds-phase-2">http://www.fixtradingcommunity.org/pg/file/fplpo/read/404792/best-practices-for-cash-bonds-phase-2</a>	Phase 2
<b>April 2014</b>	Phase 3 Update	Phase 3



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## 2 Objective

The objective of this document is to define an agreed sub-set of permissible message implementations and, in doing so, provide a definitive statement as to how these messages should be implemented in practice to support fixed income electronic trading.

### 3 Scope

The best practices workflows are organized by trading model and are documented in five separate volumes. Volume 2 documents the workflows common to both quote driven models (QDM) and central limit order book (CLOB) models, Volume 3 describes the workflows specific to QDM models, Volume 4 those specific to CLOB models and Volume 5 describes some workflows specific to post-trade.

- Volume 1: Introduction (this volume)
- Volume 2: Common Workflows
- Volume 3: Quote-Driven Workflows
- Volume 4: Central Limit Order Book Workflows
- Volume 5: Post-trade Workflows

#### 3.0.1 In Scope

The scope is defined as follows:

		Swaps	Cash Bonds
Workflows	Instruments	IRS CDS	U.S. Treasuries European Government Bonds Japanese Government Bonds Australian Government Bonds U.S. Agencies U.K. Gilts U.S. & European Credit Supranationals, Agencies and Sovereigns
	Vol.1	Executive Summary Objective Scope Target Audience Authors Document Organization FIX Versions Supported & Backward Compatibility	
	Vol.2	Reference Data Market Data Distribution Quote Contribution Market Conventions Regulatory Changes	Reference Data Market Data Distribution Quote Contribution Market Conventions Pre-Trade Indications
	Vol.3	Quote Request Tradeable Quote without Dealer's last look Tradeable Quote with Dealer's last look Indicative Quote Multi-dealer Quote Requests Voice Trading	Quote Request Tradeable Quote without Dealer's last look Tradeable Quote with Dealer's last look Indicative Quote Multi-dealer Quote Requests Voice Trading List Trading Two-step Negotiation
	Vol.4	Central Limit Order Book – orders and execution Quote Contribution to Central Limit Order Book Voice Trading Auctions and Workups Stop Orders, Iceberg Orders & Peg Orders	Central Limit Order Book – orders and execution Quote Contribution to Central Limit Order Book Voice Trading Auctions and Workups Stop Orders, Iceberg Orders & Peg Orders
	Vol.5	Post-trade allocations Confirmations	Post-trade allocations Confirmations

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### 3.0.2 Out of Scope

- Clearing activities between market venues, clearinghouse and clearing member firms and non-member firms
- Settlement processes
- FIX Messages between the Execution Venue and buy-side

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## 4 Target Audience

Parties interested in implementing the FIX Protocol for trading fixed income instruments between the sell-side and Execution Venue.

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## 5 Authors

Documents created by the FIX Trading Community Global Fixed Income Committee with assistance from Etrading Software. To learn more about this committee please visit:

[www.fixtradingcommunity.org/pg/subcommittees/30294/global-fixed-income-subcommittee/](http://www.fixtradingcommunity.org/pg/subcommittees/30294/global-fixed-income-subcommittee/)






## 6 Document Organization

The FIX Message Best Practices document suite is comprised of five volumes, each covering a specific area as shown below:

- Volume 1: Introduction (this volume)
- Volume 2: Common Workflows
- Volume 3: Quote-Driven Workflows
- Volume 4: Central Limit Order Book Workflows
- Volume 5: Post-Trade Workflows

Though each volume is expected to evolve independently of others, readers are advised to read *Best Practices for Trading Fixed Income Instruments - Volume 1 (this volume)* to get an overview and get familiar with the terminologies before reading other volumes.

### 6.1 Document Convention

Convention	Section	Description
UML Diagrams	Activity Diagrams Sequence Diagrams	This document uses UML Diagrams to explain different scenarios in detail. Readers are expected to have basic knowledge of UML. To learn more about UML see <a href="http://uml.org/">http://uml.org/</a>
Message from Dealer 	Overview Diagrams	Represents a message originating from the Dealer
Message from Execution Venue 	Overview Diagrams	Represents a message originating from the Execution Venue
Multiple Messages 	Overview Diagrams	Represents multiple messages
	Overview Diagrams	Represents Acknowledgement message from the Dealer to the Execution Venue
	Overview Diagrams	Represents Acknowledgement message from the Execution Venue to the Dealer
Green row	Message Workflows	Represents a message from the Execution Venue to the Dealer
Blue Row	Message Workflows	Represents a message from the Dealer to the Execution Venue
Light Yellow Row	Message Workflows	Represents a message that either the Dealer or the Execution Venue may initiate
❶, ❷, ❸...	Message Workflows	Fields marked with numbers in this way denote a key value. Fields marked with same number hold same key value (like ID, order number etc.) throughout the message exchange
Grey font	Message Workflows	Represents optional messages
← ← ←	Model Flows	Represents flow of one or more than one message
Blue font	Message Details	Text appearing in this font in “FIX Message Detail” table indicates that the standard FIX description or Req'd field has been modified
Purple font	Message Details	Text appearing in this font indicates a new FIX tag or enumeration

## 6.2 Acknowledgement

Writing this document wouldn't have been possible without extensive support from the community. The contributors include:

- [Global Steering Committee](#)
- [Global Technical Committee](#)
- [Global Fixed Income Committee](#)
- [Global Fixed Income Technical Subcommittee](#)

## 6.3 Related Documentations

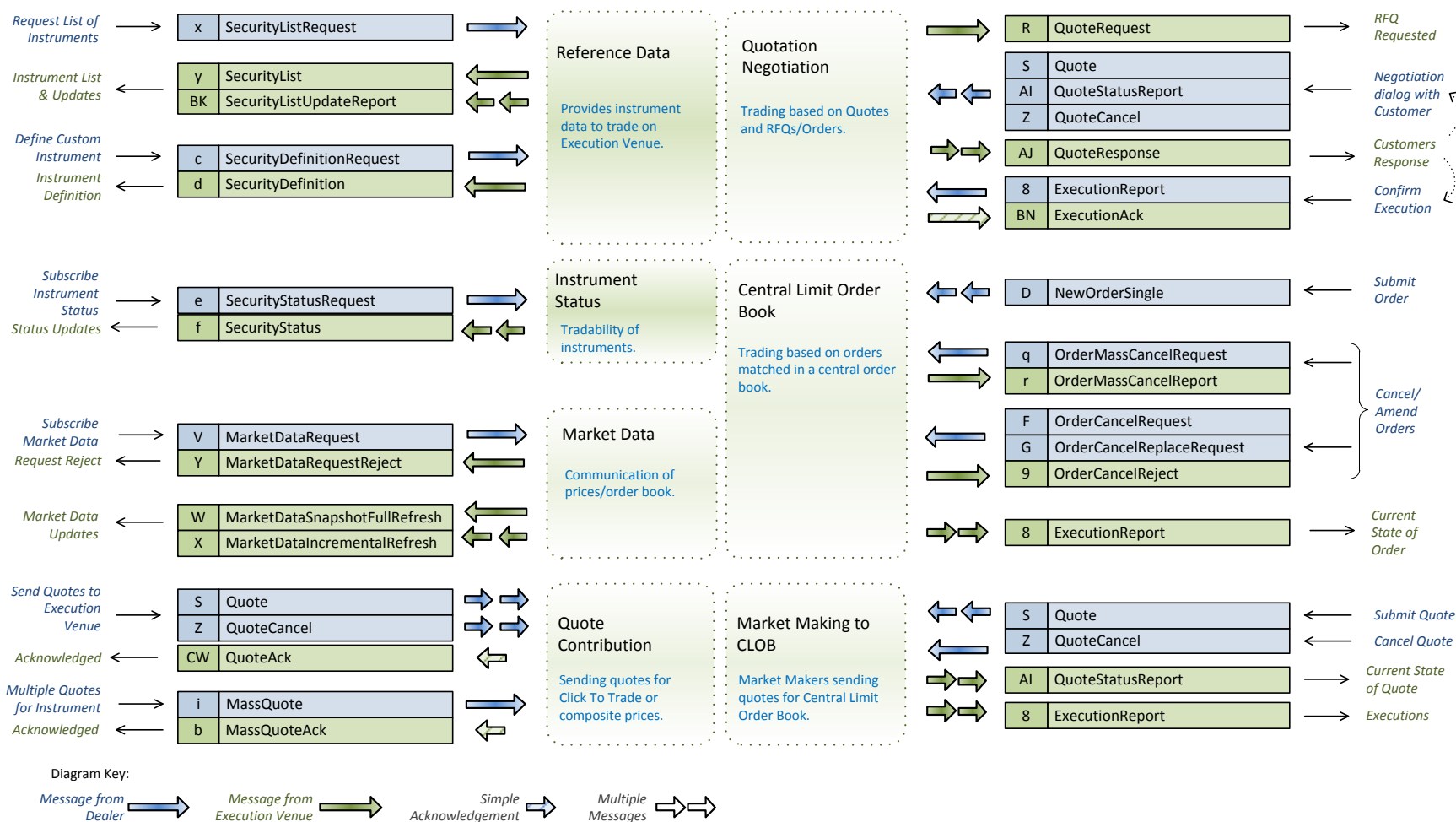
The information herein is sourced from the following documents:

Specification	Full Document Title
FIX5.0SP2	<b>Financial Information Exchange Protocol (FIX) with Errata Version 5.0 Service Pack 2</b> Volumes 1-7 18 Aug 2011
Extension Packs after FIX 5.0SP2	<b>Various other EPs approved by the Global Technical Committee may be used.</b> FIX Trading Community web site: <a href="http://www.fixtradingcommunity.org/pg/structure/tech-specs/fix-version/50-service-pack-2">http://www.fixtradingcommunity.org/pg/structure/tech-specs/fix-version/50-service-pack-2</a>
FIX custom tags	<b>User Defined Fields Repository</b> FPL website: <a href="http://www.fixprotocol.org/specifications/fields/search">http://www.fixprotocol.org/specifications/fields/search</a>

## 7 Overview Diagram

The following diagram illustrates the FIX messages and the Workflows that are detailed described in this document.

### FIX Message Flows – Quick Summary





## 8 FIX Versions Supported & Backward Compatibility

Initial draft version of this document was written in June 2011 when FIX 5.0 SP2 was available. As a result of this work, the *Global Fixed Income Technical Subcommittee* (GFITECH) has submitted the following FIX Gap Analysis proposals:

Extension Pack	Name	Published date
<a href="#">EP143</a>	GFIC QuoteAck Proposal	25/June/2012
<a href="#">EP145</a>	GFIC LegSecurityXML Proposal	25/June/2012
<a href="#">EP159</a>	GFIC Multi-Dealer Quote Contribution and Negotiation Extensions	17/September/2012

These proposals were later reviewed and approved by the relevant FIX Trading Community committees.

The following additions were made to the FIX specification:

Extension Pack	Change summary
<a href="#">EP143</a>	<ul style="list-style-type: none"> <li>Added: Message Type CW for QuoteAck FIX message</li> <li>Added: FIX Tag 1865 for QuoteAckStatus</li> </ul>
<a href="#">EP145</a>	<ul style="list-style-type: none"> <li>Added: FIX Tag 1871 for LegSecurityXMLLen FIX field</li> <li>Added: FIX Tag 1872 for LegSecurityXML FIX field</li> <li>Added: FIX Tag 1873 for LegSecurityXMLSchema FIX field</li> </ul>
<a href="#">EP159</a>	<ul style="list-style-type: none"> <li>Added: FIX Tag 1913 for NumOfCompetitors</li> <li>Added: FIX Tag 1914 for ResponseTime</li> <li>Added: FIX Tag 1915 for QuoteDisplayTime</li> <li>Added: FIX Tag 1916 for ExposureDurationUnit</li> <li>Added: FIX Tag 1917 for CoverPrice</li> <li>Added: FIX Tag QuoteMsgID(1166) to ExecutionReport(35=8) message</li> <li>Added: FIX Tag ExposureDuration(1629) to Quote(35=S) message</li> <li>Added: FIX Tag ExposureDuration(1629) to QuoteReqGrp</li> <li>Added: FIX enumerations Tied(9) and TiedCover(10) to QuoteResponseType(694) tag</li> </ul>

All enhancements that were listed in the above extension packs are now part of the FIX Protocol standard.

This section was written based on the above extension packs.

### 8.1 Best Practices Support for FIX Version 4.4

At the moment there are still many Execution Venues that implement FIX 4.4 as their main trading protocol. This section provides the recommended approach for adopting the Best Practices by relevant systems implementing FIX version 4.4.

FIX Trading Community recommends using the same FIX features as documented in the Best Practices for FIX version 4.4:

- Use the same FIX 5.0 SP2 messages, components, fields and enumerations as described in the Best Practices document
- Preserve the value in FIX tag BeginString as 8=FIX.4.4

## 8.2 Best Practices Additions to FIX Version 4.4

### 8.2.1 Summary

The features that are currently not part of FIX 4.4, but are part of the Best Practices are:

FIX 4.4	Addition / New Feature
Messages	<ul style="list-style-type: none"> <li>SecurityListUpdateReport(BK)</li> <li>ExecutionAck(BN)</li> <li>QuoteAck(CW)</li> </ul>
Components	<ul style="list-style-type: none"> <li>SecurityXML</li> <li>LegSecurityXML</li> </ul>
Fields	<ul style="list-style-type: none"> <li>QuoteMsgID(1166)</li> <li>QuoteAckStatus(1865)</li> <li>QuoteReqID(131) in QuoteResponse(AJ) message</li> <li>NumOfCompetitors(1913)</li> <li>ResponseTime(1914)</li> <li>QuoteDisplayTime(1915)</li> <li>ExposureDuration(1629)</li> <li>ExposureDurationUnit(1916)</li> <li>CoverPrice(1917)</li> <li>QuoteMsgID(1166) in ExecutionReport(8) message</li> <li>ExposureDuration(1629) in Quote(S) message</li> <li>ExposureDuration(1629) in QuoteReqGrp component</li> </ul>
Enumerations	<ul style="list-style-type: none"> <li>SecurityType(167) and LegSecurityType(609) Added enumerations: <ul style="list-style-type: none"> <li>'IRS'</li> <li>'CDS'</li> </ul> </li> <li>QuoteRespType(694) Added enumerations: <ul style="list-style-type: none"> <li>7 [End Trade]</li> <li>8 [Time Out]</li> <li>9 [Tied]</li> <li>10 [TiedCover]</li> </ul> </li> </ul>

### 8.2.2 Additional Messages

Additional Best Practices messages to be used in FIX 4.4

Message Type	Message Name	Location in Best Practices
MsgTyp = BK	SecurityListUpdateReport	Volume 2 (Scenarios: SL3 and SL6)
MsgTyp = BN	ExecutionAck	Volume 3 (Scenarios: OA1, OB1, OC1, OC3)
MsgTyp = CW	QuoteAck	Volume 2 (scenarios: PC1, PC2, PC4, PC5, MQ1 and MQ2) Volume 3 (17 scenarios)

## 8.2.3 Additional Components

Additional Best Practices components to be used in FIX 4.4

Component Name	Component Fields	Location in Best Practices
SecurityXML	SecurityXMLLen(1184) SecurityXML(1185) SecurityXMLSchema(1186)	Instrument Identifiers Volume 2 Volume 3
LegSecurityXML	LegSecurityXMLLen(1871) LegSecurityXML(1872) LegSecurityXMLSchema(1873)	Instrument Identifiers Volume 2 Volume 3

## 8.2.4 Additional Fields

Additional Best Practices fields to be used in FIX 4.4

Field tag	Location in Best Practices
QuoteMsgID(1166)	Messages: ExecutionReport(8), Quote(S), QuoteCancel(Z), QuoteResponse(AJ), QuoteStatusReport(AI) and QuoteAck(CW) in volumes 2, 3 & 4
QuoteAckStatus(1865)	QuoteAck(CW) message in volumes 2 & 3
QuoteReqID(131)	QuoteResponse(AJ) message in volume 3
NumOfCompetitors(1913)	Multi-Dealer Workflows in volume 3
ResponseTime(1914)	Inquiry timeline in volume 3
QuoteDisplayTime(1915)	Inquiry timeline in volume 3
ExposureDuration(1629)	Inquiry timeline in volume 3
ExposureDurationUnit(1916)	Inquiry timeline in volume 3
CoverPrice(1917)	Multi-Dealer Workflows in volume 3
TradeID(1003)	Messages: TradeCaptureReport(AE) and TradeCaptureReportAck(AR) in volumes 3 & 4
TradeHandlingInstr(1123)	Messages: TradeCaptureReport(AE) and TradeCaptureReportAck(AR) in volumes 3 & 4
BidID(390) and OfferID(1867)	Quote Contribution To Central Limit Order book in volumes 4
TotalBidSize(1749) and TotalOfferSize(1750)	Quote Contribution To Central Limit Order book in volumes 4
TradingEvent(1368)	Auction and Workups in volume 4

## 8.2.5 Additional Enumerations

Additional Best Practices enumerations to be used in FIX 4.4

Field tag	Enumeration values	Location in Best Practices
SecurityType(167) and LegSecurityType(609)	'IRS' 'CDS'	All volumes
QuoteRespType(694)	7 = End Trade 8 = Time Out	Volume 3
QuoteRespType(694)	9 = Tied 10 = TiedCover	Multi-Dealer Workflows in volume 3

## 9 Glossary

To avoid any ambiguity, the following words shall be used throughout this document to take the following meanings. This may differ from convention in certain markets or organizations, but has been done for consistency and to ensure complete understanding of the document's content.

Term	Description
<b>Aggressive Order</b>	Relevant to central order book markets only. An order that is guaranteed to result in immediate action (if possible) and to terminate immediately afterwards; i.e. having time-in-force of 'Immediate or Cancel' or 'Fill or Kill'.
<b>Execution Venue</b>	A marketplace that operates one or more of: a Quote Driven Model, a Central Limit Order Book or a hybrid between the two models
<b>Firm Order</b>	Relevant to quote-driven markets only. It is an order that is placed against a firm quote, either via a Quote Request or else an executable streaming price. If hit/lifted the expectation is that it would be filled by the Dealer (some Execution Venues may still provide the Dealer with a last look, but client expectation is that rejects will be rare).
<b>Market Data</b>	For central order book markets, this is a subset of the order book that is made available by the Execution Venue to subscribers. Typical examples of the subset include providing level 1 (top-of-book) data only, or else level 2 (market depth) data. This market data is derived from tradable orders, and therefore there is an expectation that the information is tradable (ignoring the effects of latency).  For quote-driven markets, this a measure of the current market levels as defined by the Venue. It may contain attributed or unattributed quotes from Dealers, or may be a composite using proprietary Venue algorithm. There is no requirement for the market data to be tradable.
<b>Market Order</b>	Relevant to central order book markets only. An order that does not contain an associated price. It will be executed at the prevailing market price and is typically an aggressive order.
<b>Off The Wire</b>	Relevant to quote-driven markets only. This is the state of the quote after the On The Wire time has expired. At this stage, the quote is indicative. If hit/lifted by a client, it will trigger a subject order.
<b>On The Wire</b>	Relevant to quote-driven markets only. This is the state of the quote and implies that the quote provided is firm for a specified timer period. If hit/lifted the expectation is that it would be filled by the Dealer (some execution Venues may still provide the Dealer with a last look, but client expectation is that rejects will be rare).
<b>Inquiry Time</b>	Relevant to quote-driven markets only. It is an interval which starts immediately when either the Customer submits a Subject Order or Quote Request and lasts for a pre-defined interval. This interval defines the time available for negotiating the Quote. Any outstanding Quote Request, Quote or Order will be terminated upon expiry of this interval
<b>Passive Order</b>	Relevant to central order book markets only. An order which is not aggressive is considered as passive. Passive orders will typically rest in the order book if there is no order to match against.
<b>Price</b>	An attribute of a quote or an order or market data that defines the market level at which any prospective order will be transacted. It may be a price or a rate. It may be either an absolute level or relative to some other security or benchmark (i.e. a spread).
<b>Quote</b>	Relevant to quote-driven markets only. It is either a response to a Quote Request or else part of a streaming set being contributed by a Dealer to the Execution Venue. It contains all the relevant information to allow a client to create an order (i.e. price and size). It may be one-sided or two-sided.
<b>RFP</b>	Request For Price. Refer to Subject Order.
<b>Quote Request</b>	Relevant to quote-driven markets only. It defines a "Request for Quote" workflow where a client initiates a request to receive a quote for a specific instrument and size. Some Execution Venues may provide the client with the option of tailoring some

	aspects of the instrument, in which case, the Quote Request will also contain the tailored attributes.
<b>Subject Order</b>	Relevant to quote-driven markets only. It is an order that is either placed against an indicative quote or with a price provided by the Customer. The order is subject to Dealer approval.
<b>Instrument</b>	This document refers to a cash bond as an instrument.