

Global Fixed Income Committee

Best Practices for Trading Fixed Income Instruments

Cash Bonds

VOLUME 5 – Post-Trade Workflows

Editor(s):	Produced by: FIX Trading Community Global Fixed Income Committee
Date:	Tuesday, 20 January 2015
Version:	2.1
Paper designation:	Analysis

DISCLAIMER

THE INFORMATION CONTAINED HEREIN AND THE FINANCIAL INFORMATION EXCHANGE PROTOCOL (COLLECTIVELY, THE "FIX PROTOCOL") ARE PROVIDED "AS IS" AND NO PERSON OR ENTITY ASSOCIATED WITH THE FIX PROTOCOL MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE FIX PROTOCOL (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF) OR ANY OTHER MATTER AND EACH SUCH PERSON AND ENTITY SPECIFICALLY DISCLAIMS ANY WARRANTY OF ORIGINALITY, ACCURACY, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. SUCH PERSONS AND ENTITIES DO NOT WARRANT THAT THE FIX PROTOCOL WILL CONFORM TO ANY DESCRIPTION THEREOF OR BE FREE OF ERRORS. THE ENTIRE RISK OF ANY USE OF THE FIX PROTOCOL IS ASSUMED BY THE USER.

NO PERSON OR ENTITY ASSOCIATED WITH THE FIX PROTOCOL SHALL HAVE ANY LIABILITY FOR DAMAGES OF ANY KIND ARISING IN ANY MANNER OUT OF OR IN CONNECTION WITH ANY USER'S USE OF (OR ANY INABILITY TO USE) THE FIX PROTOCOL, WHETHER DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL (INCLUDING, WITHOUT LIMITATION, LOSS OF DATA, LOSS OF USE, CLAIMS OF THIRD PARTIES OR LOST PROFITS OR REVENUES OR OTHER ECONOMIC LOSS), WHETHER IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), CONTRACT OR OTHERWISE, WHETHER OR NOT ANY SUCH PERSON OR ENTITY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, SUCH DAMAGES.

DRAFT OR NOT RATIFIED PROPOSALS (REFER TO PROPOSAL STATUS AND/OR SUBMISSION STATUS ON COVER PAGE) ARE PROVIDED "AS-IS" TO INTERESTED PARTIES FOR DISCUSSION ONLY. PARTIES THAT CHOOSE TO IMPLEMENT THIS DRAFT PROPOSAL DO SO AT THEIR OWN RISK. IT IS A DRAFT DOCUMENT AND MAY BE UPDATED, REPLACED, OR MADE OBSOLETE BY OTHER DOCUMENTS AT ANY TIME. THE FIX TRADING COMMUNITY GLOBAL TECHNICAL COMMITTEE WILL NOT ALLOW EARLY IMPLEMENTATION TO CONSTRAIN ITS ABILITY TO MAKE CHANGES TO THIS DOCUMENT PRIOR TO FINAL RELEASE. IT IS INAPPROPRIATE TO USE FIX TRADING COMMUNITY WORKING DRAFTS AS REFERENCE MATERIAL OR TO CITE THEM AS OTHER THAN "WORKS IN PROGRESS". THE FIX TRADING COMMUNITY GLOBAL TECHNICAL COMMITTEE WILL ISSUE, UPON COMPLETION OF REVIEW AND RATIFICATION, AN OFFICIAL STATUS ("APPROVED") TO THE PROPOSAL AND A RELEASE NUMBER.

No proprietary or ownership interest of any kind is granted with respect to the FIX Protocol (or any rights therein).

Copyright 2014 FIX Protocol Ltd, all rights reserved

Table of Contents

DISCLAIMER	2
DOCUMENT HISTORY	4
VOLUME INDEX	5
1 INTRODUCTION	6
2 POST-TRADE ALLOCATIONS	7
2.1 Activity Diagram	7
2.2 Message Flows Summary	8
2.3 Scenario AL1: Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Acknowledges.....	9
2.4 Scenario AL2: Customer sends Allocations Instructions – Dealer rejects Instructions	11
2.5 Scenario AL3: Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Acknowledges.....	12
2.6 Scenario AL4: Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Rejects.....	14
2.7 Scenario AL5: Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Rejects.....	16
2.8 Scenario AL6: Customer sends Updated Allocation Instructions – Dealer Accepts.....	18
2.9 Scenario AL7: Customer sends Updated Allocation Instructions – Dealer Rejects.....	20
3 CONFIRMATIONS	21
3.1 Scenario CONF1: Trade is cleared – confirmation sent from Execution Venue to Dealer.....	22
3.2 Scenario CONF2: Trade is not cleared – confirmation sent from Execution Venue to Dealer.....	23
4 MESSAGE DETAIL	24
4.1 Allocation Report (MsgType=AS).....	25
4.2 Allocation Report Ack (MsgType=AT).....	35
4.3 Allocation Instruction (MsgType=J).....	38
4.4 Allocation Instruction Ack (MsgType=P)	48
APPENDIX I - DOCUMENT FIGURES	51
APPENDIX II - DOCUMENT TABLES.....	52

Document History

Date	Change	Version
12 October 2012	Initial Version	1.1
22 October 2012	Amendments due to GFITECH meeting: <ul style="list-style-type: none">• Added scenario AL5	1.2
16 April 2013	Public release phase 2	1.3
01 May 2013	Added scenarios AL6 & AL7	1.4
07 April 2014	Document ready for FIX Trading Community member firm review followed by public release (Phase 3)	2.0
20 January 2015	Moved Axe Indications to Vol 2 (renamed Pre-Trade – Indications)	2.1

VOLUME INDEX

VOLUME 1 - INTRODUCTION

VOLUME INDEX
INTRODUCTION
ORGANIZATION OF DOCUMENT
OVERVIEW DIAGRAM
FIX VERSIONS SUPPORTED & BACKWARD COMPATIBILITY
GLOSSARY

VOLUME 2 - COMMON WORKFLOWS

INTRODUCTION
FIX COMMON INFRASTRUCTURE MESSAGES
MARKET CONVENTIONS
REGULATORY CHANGES
PRE-TRADE – REFERENCE DATA
PRE-TRADE – PRICE SUBSCRIPTION
PRE-TRADE – QUOTE CONTRIBUTION
PRE-TRADE – INDICATIONS
MESSAGE DETAIL
APPENDIX

VOLUME 3 - QUOTE- DRIVEN WORKFLOWS

INTRODUCTION
QUOTE DRIVEN MODEL OVERVIEW
QUOTE REQUEST WORKFLOWS
TRADEABLE QUOTE WITH DEALER'S LAST LOOK WORKFLOWS
TRADEABLE QUOTE WITHOUT DEALER'S LAST LOOK WORKFLOWS
INDICATIVE QUOTE WORKFLOWS
MULTI-DEALER WORKFLOWS
VOICE TRADING
LIST TRADING WORKFLOWS
TWO STEP NEGOTIATION
MESSAGE DETAIL
APPENDIX

VOLUME 4 - CENTRAL LIMIT ORDER BOOK WORKFLOWS

INTRODUCTION
OVERVIEW DIAGRAM
TRADING-CENTRAL LIMIT ORDER BOOK
QUOTE CONTRIBUTION TO CENTRAL LIMIT ORDER BOK
VOICE TRADING
AUCTIONS AND WORKUPS
STOP ORDERS, ICEBERG ORDERS & PEG ORDERS
MESSAGE DETAIL
APPENDIX

VOLUME 5 – POST-TRADE WORKFLOWS

INTRODUCTION
ALLOCATIONS
CONFIRMATIONS
MESSAGE DETAIL
APPENDIX

1 Introduction

This document represents volume 5 of the *Best Practices for Trading Fixed Income Instruments - Cash Bonds* document suite. This volume describes the best practices that are applicable to workflows which are used in post-trade scenarios. The topic covered in this volume is:

Allocations
Confirmations

Overview of this document and document conventions are explained in *Best Practices for Trading Fixed Income Instruments - Volume 1*. Reading of *Best Practices for Trading Fixed Income Instruments - Volume 1* is taken as a prerequisite to understand this volume.

2 Post-trade Allocations

This section documents post-trade allocation workflows that are initiated by the buy-side. According to FIX 5.0 SP2; allocation instructions can be communicated by the Customer using three options:

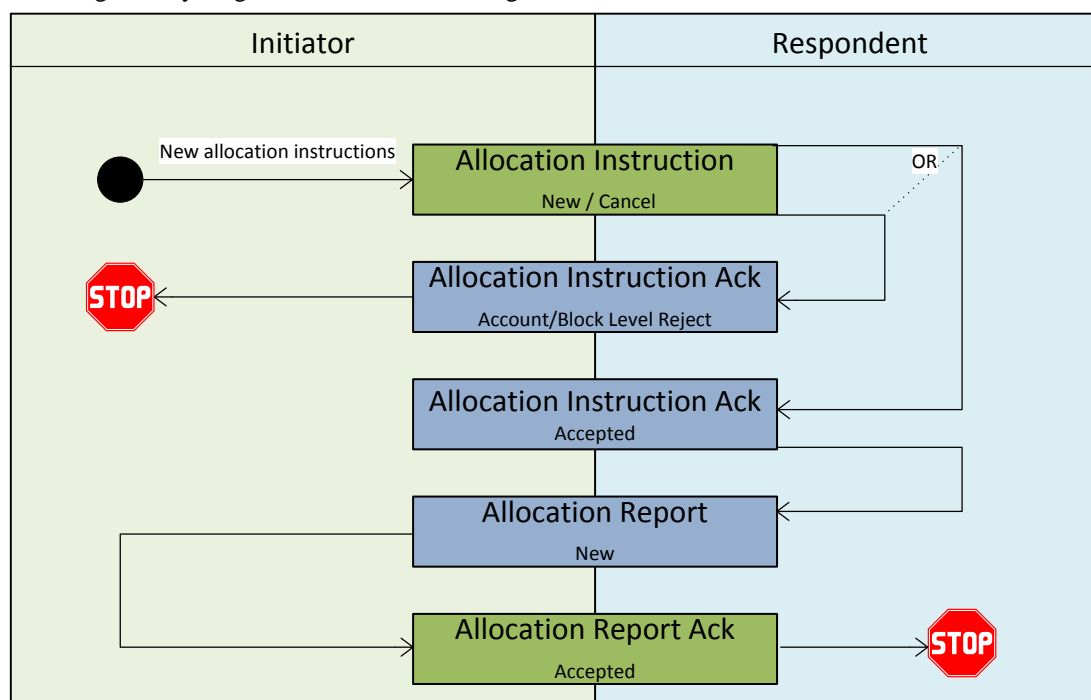
1. **Pre-allocated order** – the Customer communicates the allocation instructions within the New Order message when the order is placed with the Execution Venue
2. **Pre-trade allocation** – the Customer communicates the allocation instructions to the Dealer in a separate message using the Allocation message. The Allocation message is sent after the order is placed with the Execution Venue but before the trade is completed by the Execution Venue.
3. **Post-trade allocation** – the Customer communicates the allocation instructions to the Dealer in a separate message using the Allocation message after the trade has been completed by the Dealer or Execution Venue.

This chapter is limited to options 3 and does not cover options 1 or 2. For the Dealer 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. Hence, in option 2, allocation instructions refer to orders whilst in option 3 allocation instructions refer to executions (trades).

Allocation instructions may be fragmented and sent in multiple messages; however this feature is not described in this chapter. Only messages exchanged between the Execution Venue and Dealer are documented in this section.

2.1 Activity Diagram

The following activity diagram is an aide to defining the scenarios in this section



2.2 Message Flows Summary

The following scenarios illustrate the use of these messages.

Scenario	Description
<u>AL1</u>	Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer replies with Allocation Report – Customer Acknowledges report
<u>AL2</u>	Customer sends Allocations Instructions – Dealer rejects instructions
<u>AL3</u>	Customer sends Allocation Instructions – Dealer Acknowledges – Customer cancels Allocations – Dealer Acknowledges
<u>AL4</u>	Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Rejects
<u>AL5</u>	Customer sends Allocation Instructions – Dealer Acknowledges – Customer cancels Allocations – Dealer Rejects cancellation
<u>AL6</u>	Customer sends Updated Allocation Instructions – Dealer Accepts
<u>AL7</u>	Customer sends Updated Allocation Instructions – Dealer Rejects

2.3 Scenario AL1: Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Acknowledges

This scenario illustrates the case where the Customer sends post-trade allocation instructions to the Dealer. The Dealer acknowledges the allocations instructions and replies with an allocation report.

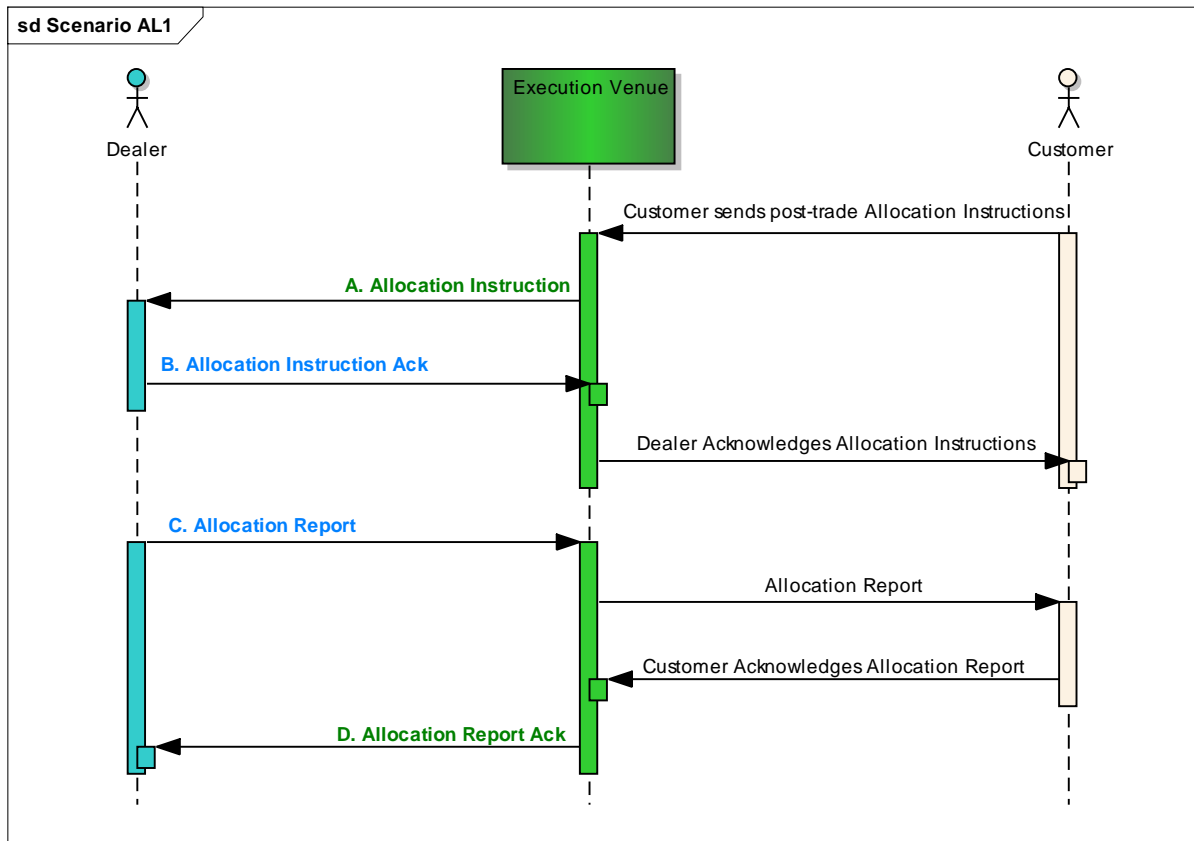


Figure 1: Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Acknowledges

Model Flow

The following table illustrates the flows expected when communicating with an Execution Venue implementing FIX 5.0 SP2.

Model FIX 5.0				
(A) Allocation Instructions	Dealer		J – AllocationInstruction AllocID(70) = ❶ AllocType(626) = Preliminary(2) AllocTransType(71) = New (0) PriceType(423) = <required> NoExecs(124)=N <required> -> LastQty(32) <required> -> ExecID(17) <required> -> LastPx(31) <required> -> LsStParPx(31) <required unless PriceType(423)=PercentageOfPar(1)> NoAllocs (78)=N <required> -> AllocAccount(79) <required> -> AllocQty (80) <required>	Execution Venue
(B) Dealer Acknowledges			P – AllocationInstructionAck AllocID(70) = ❶ AllocStatus(87) = accepted(0)	
(C) Allocation Report			AS – AllocationReport AllocReportID(755) = ❷ AllocTransType(71) = New(0) AllocReportType(794) = Sellside Calculated(3) AllocStatus(87) = accepted(0) Quantity(53)=<required> PriceType(423) = <required> AvgPx(6)=<required> AvgParPx(860)=<required> TradeDate(75)=<required> NoAllocs(78)=N -> AllocAccount (79)=<required> -> AllocQty (80)=<required> -> AllocAvgPx(153)=<required> -> AllocNetMoney(154)=<required> -> AllocAccruedInterestAmt (742)=<required>	
(D) Allocation Report Acknowledgement			AT - AllocationReportAck AllocReportID(755) = ❷ AllocStatus(87) = accepted(0)	

Table 1: Scenario AL1 - Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Acknowledges

2.4 Scenario AL2: Customer sends Allocations Instructions – Dealer rejects Instructions

This scenario illustrates the case where the Dealer sends allocations instructions which are then rejected by the Dealer.

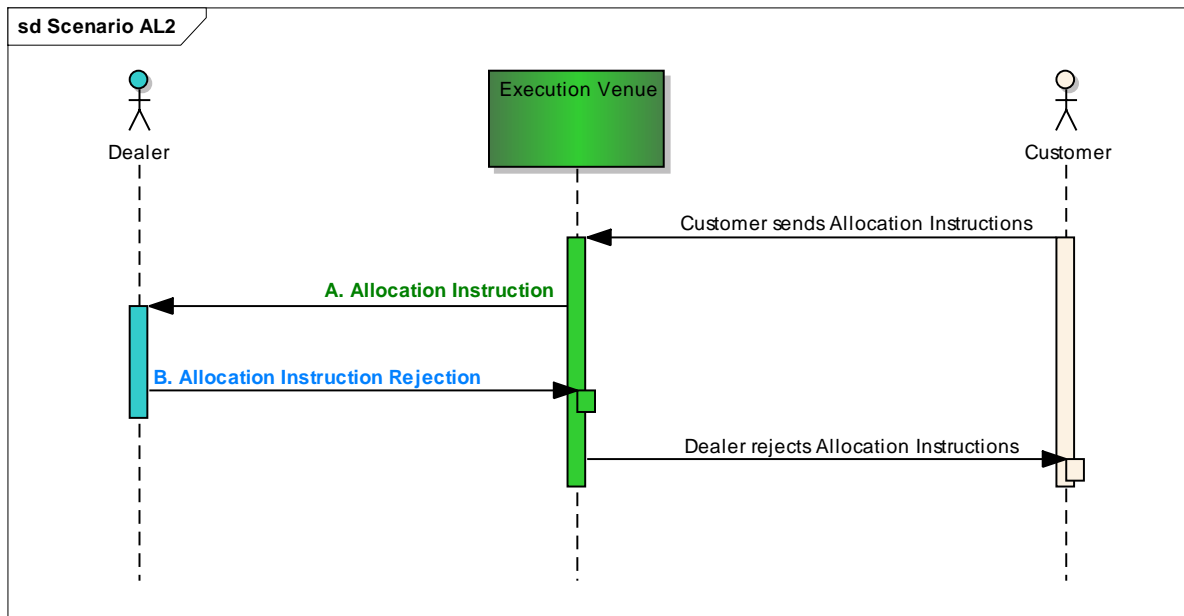


Figure 2: Customer sends Allocations Instructions – Dealer rejects Instructions

Model Flow

The following table illustrates the flows expected when communicating with an Execution Venue implementing FIX 5.0 SP2.

Model FIX 5.0				
(A) Allocation Instructions	Dealer	←	J – AllocationInstruction AllocID(70) = ❶ AllocType(626) = Preliminary(2) AllocTransType(71) = New (0) PriceType(423) = <required> NoExecs(124)=N <required> -> LastQty(32) <required> -> ExecID(17) <required> -> LastPx(31) <required> -> LsstParPx(31) <required unless PriceType(423)=PercentageOfPar(1)> NoAllocs (78)=N <required> -> AllocAccount(79) <required> -> AllocQty (80) <required>	Execution Venue
(B) Allocation Instruction Rejection		→	P – AllocationInstructionAck AllocID(70) = ❶ AllocStatus(87) = account level reject(2) AllocReiCode(88) = <required>	

Table 2: Scenario AL2 - Customer sends Allocations Instructions – Dealer rejects Instructions

2.5 Scenario AL3: Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Acknowledges

This scenario illustrates the case where the Customer sends allocations instructions to the Dealer which are later cancelled.

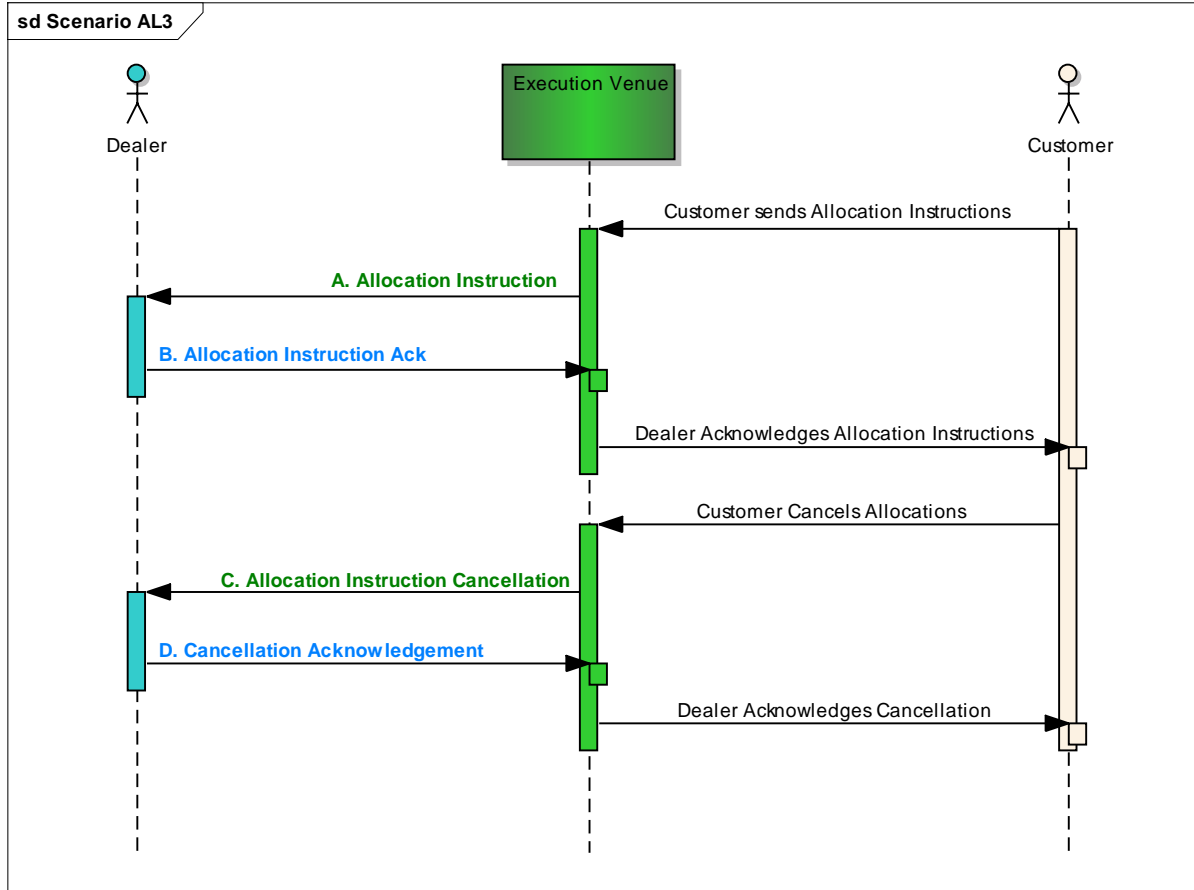


Figure 3: Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Acknowledges

Model Flow

The following table illustrates the flows expected when communicating with an Execution Venue implementing FIX 5.0 SP2.

Model FIX 5.0			
(A) Allocation Instructions	Dealer	←	J – AllocationInstruction AllocID(70) = ❶ AllocType(626) = Preliminary(2) AllocTransType(71) = New (0) PriceType(423) = <required> NoExecs(124)=N <required> → LastQty(32) <required> → ExecID(17) <required> → LastPx(31) <required> → LsttPxPx(31) <required> unless PriceType(423)=PercentageOfPar(1)> NoAllocs (78)=N <required> → AllocAccount(79) <required> → AllocQty (80) <required>
(B) Allocation Instruction Acknowledgement		→	P – AllocationInstructionAck AllocID(70) = ❶ AllocStatus(87) = accepted(0)
(C) Allocation Instruction Cancellation		←	J – AllocationInstruction AllocID(70) = ❷ AllocType(626) = Preliminary(2) AllocTransType(71) = Cancel(2) PriceType(423) = <required> RefAllocID(72) = ❶ AllocCancReplaceReason(796)=<required>
(D) Cancellation Acknowledgement		→	P – AllocationInstructionAck AllocID(70) = ❷ AllocStatus(87) = incomplete(4)

Table 3: Scenario AL3 - Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Acknowledges

2.6 Scenario AL4: Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Rejects

This scenario illustrates the case where the Customer sends post-trade allocation instructions to the Dealer. The Dealer acknowledges the allocations instructions and replies with an allocation report which the Customer then rejects.

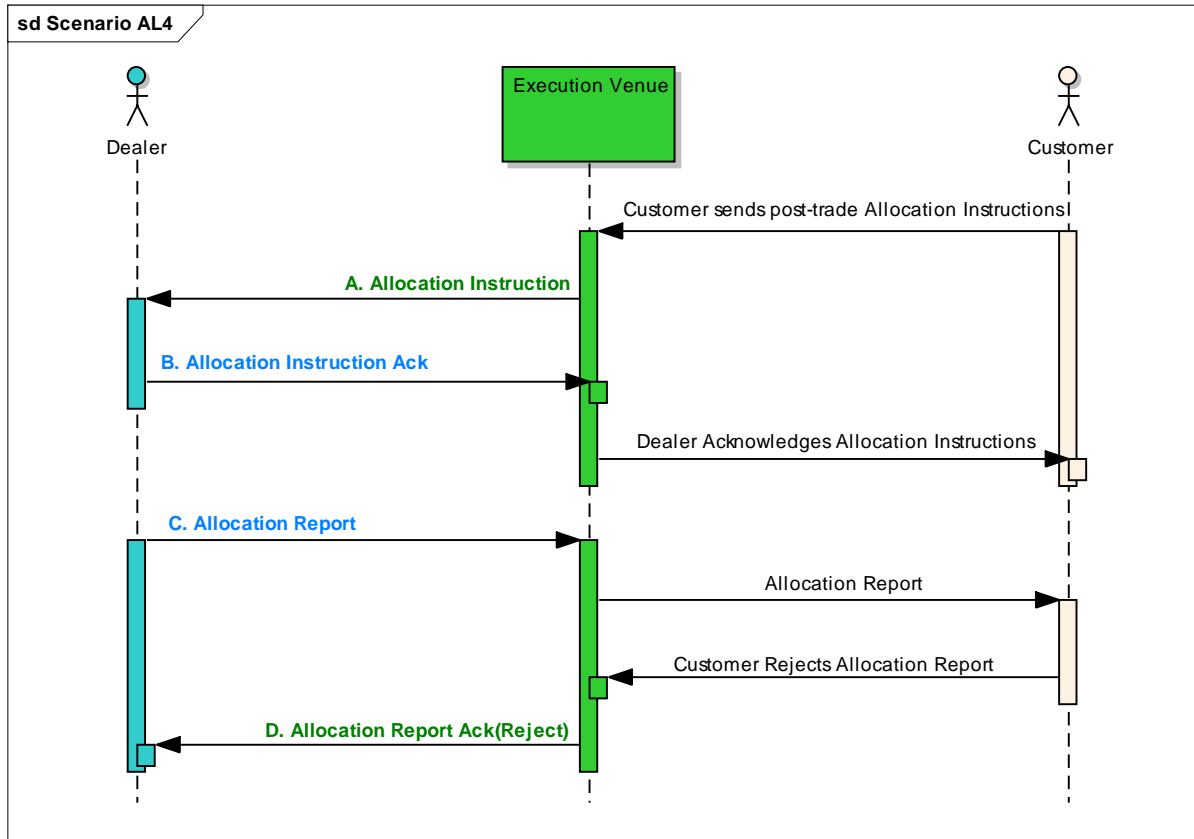


Figure 4: Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Rejects

Model Flow

The following table illustrates the flows expected when communicating with an Execution Venue implementing FIX 5.0 SP2.

Model FIX 5.0				
(A) Allocation Instructions	Dealer	←	J – AllocationInstruction AllocID(70) = ① AllocType(626) = Preliminary(2) AllocTransType(71) = New (0) PriceType(423) = <required> NoExecs(124)=N <required> → LastQty(32) <required> → ExecID(17) <required> → LastPx(31) <required> → LsstParPx(31) <required unless PriceType(423)=PercentageOfPar(1)> NoAllocs (78)=N <required> → AllocAccount(79) <required> → AllocQty (80) <required>	Execution Venue
(B) Dealer Acknowledges		→	P – AllocationInstructionAck AllocID(70) = ① AllocStatus(87) = accepted(0)	
(C) Allocation Report		→	AS – AllocationReport AllocReportID(755) = ② AllocTransType(71) = New(0) AllocReportType(794) = Sellside Calculated(3) AllocStatus(87) = accepted(0) Quantity(53)=<required> PriceType(423) = <required> AvgPx(6)=<required> AvgParPx(860)=<required> TradeDate(75)=<required> NoAllocs(78)=N → AllocAccount (79)=<required> → AllocQty (80)=<required> → AllocAvgPx(153)=<required> → AllocNetMoney(154)=<required> → AllocAccruedInterestAmt (742)=<required>	
(D) Allocation Report Reject		←	AT - AllocationReportAck AllocReportID(755) = ② AllocStatus(87) = account level reject(2) AllocRejCode(88) = <required>	

Table 4: Scenario AL4: Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Rejects

2.7 Scenario AL5: Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Rejects

This scenario illustrates the case where the Customer sends allocation instructions to the Dealer which are later cancelled, but the cancellation is rejected.

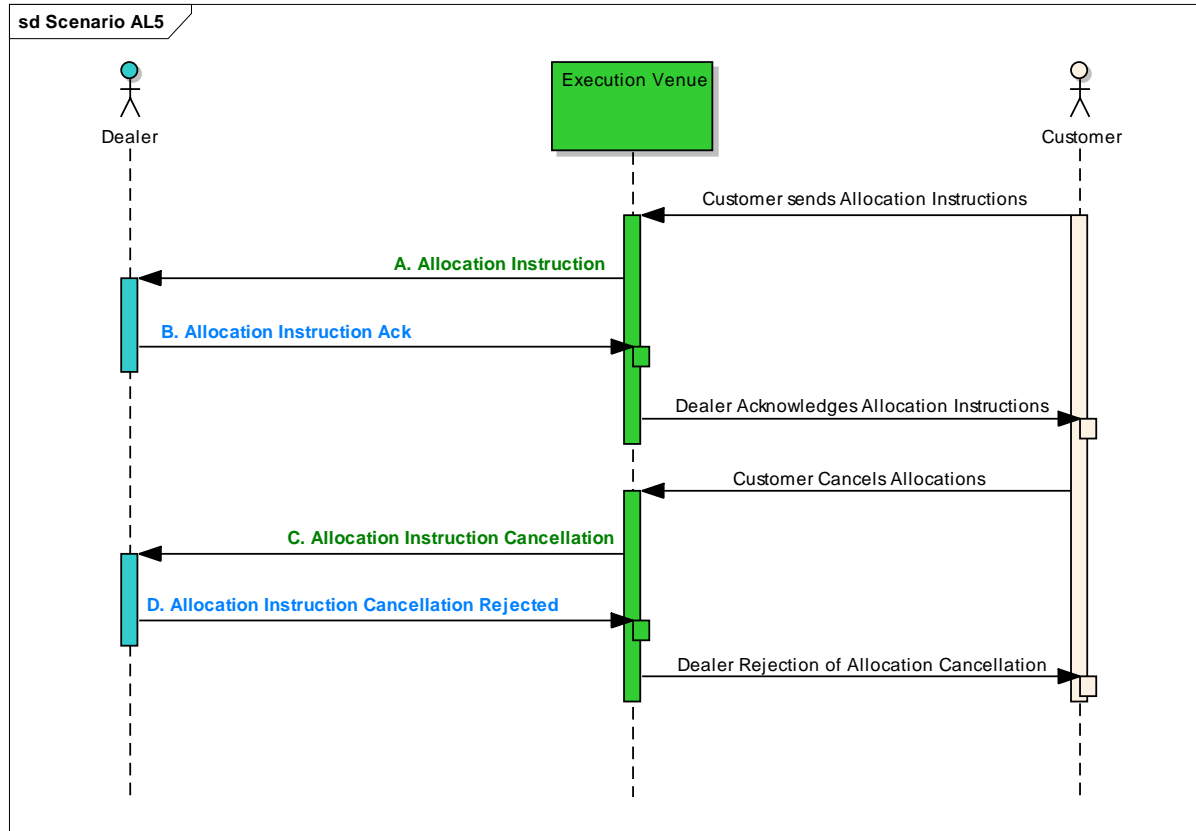


Figure 5: Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Rejects

Model Flow

The following table illustrates the flows expected when communicating with an Execution Venue implementing FIX 5.0 SP2.

Model FIX 5.0				
(A) Allocation Instructions	Dealer	←	J – AllocationInstruction AllocID(70) = ❶ AllocType(626) = Preliminary(2) AllocTransType(71) = New (0) PriceType(423) = <required> NoExecs(124)=N <required> → LastQty(32) <required> → ExecID(17) <required> → LastPx(31) <required> → LsttPxPx(31) <required unless PriceType(423)=PercentageOfPar(1)> NoAllocs (78)=N <required> → AllocAccount(79) <required> → AllocQty (80) <required>	Execution Venue
(B) Allocation Instruction Acknowledgement		→	P – AllocationInstructionAck AllocID(70) = ❶ AllocStatus(87) = accepted(0)	
(C) Allocation Instruction Cancellation		←	J – AllocationInstruction AllocID(70) = ❷ AllocType(626) = Preliminary(2) AllocTransType(71) = Cancel(2) PriceType(423) = <required> RefAllocID(72) = ❶ AllocCancReplaceReason(796)=<required>	
(D) Rejection of Cancellation		→	P – AllocationInstructionAck AllocID(70) = ❷ AllocStatus(87) = account level reject(2) AllocRejCode(88) = <required>	

Table 5: Scenario AL5 - Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Rejects

2.8 Scenario AL6: Customer sends Updated Allocation Instructions – Dealer Accepts

This scenario illustrates the case where the Customer sends updated allocation instructions to the Dealer who then accepts

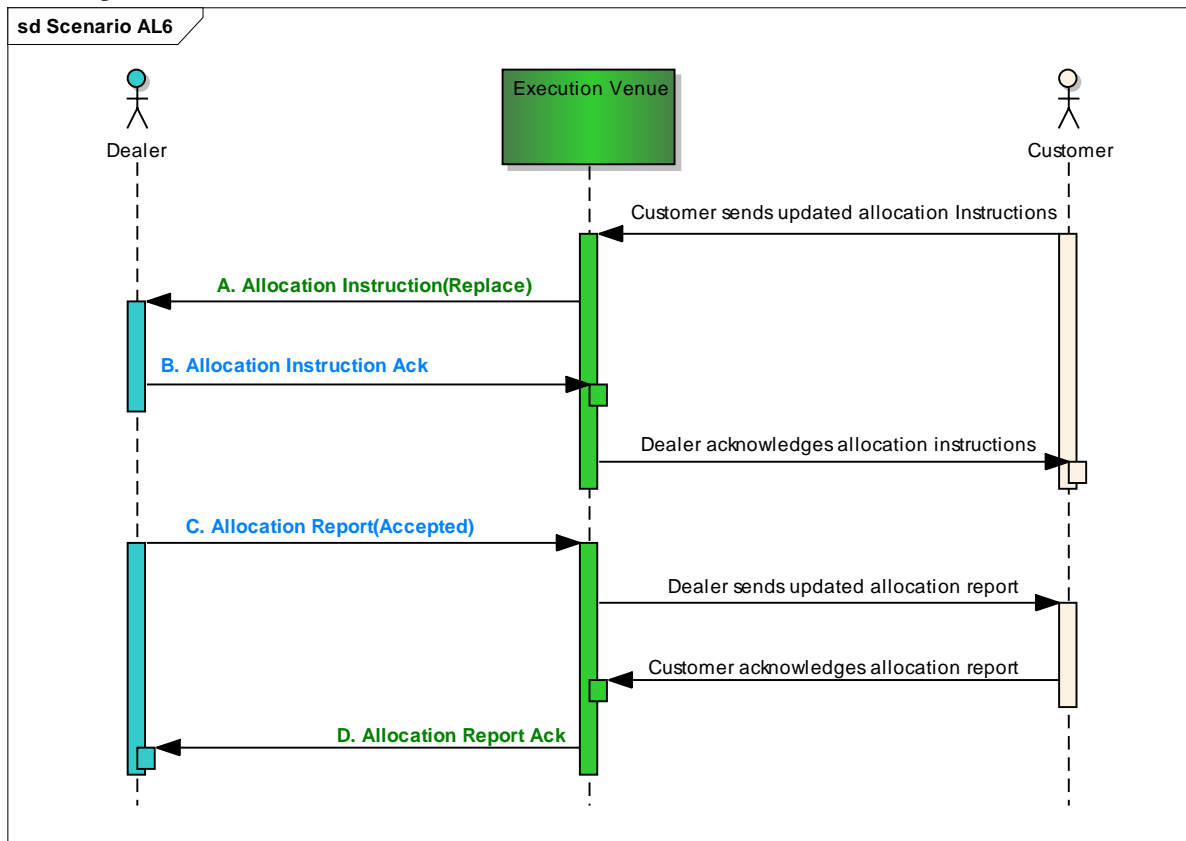


Figure 6: Customer sends Updated Allocation Instructions – Dealer Accepts

Model Flow

The following table illustrates the flows expected when communicating with an Execution Venue implementing FIX 5.0 SP2.

Model FIX 5.0				
(A) Updated Allocation Instructions	Dealer	←	J – AllocationInstruction AllocID(70) = ❶ AllocType(626) = Preliminary(2) AllocTransType(71) = Replace(1) PriceType(423) = <required> NoExecs(124)=N <required> → LastQty(32) <required> → ExecID(17) <required> → LastPx(31) <required> → LstParPx(31) <required unless PriceType(423)=PercentageOfPar(1)> NoAllocs (78)=N <required> → AllocAccount(79) <required> → AllocQty (80) <required>	Execution Venue
(B) Dealer Acknowledges		→	P – AllocationInstructionAck AllocID(70) = ❶ AllocStatus(87) = accepted(0)	
(C) Allocation Report		→	AS – AllocationReport AllocReportID(755) = ❷ AllocTransType(71) = New(0) AllocReportType(794) = Sellside Calculated(3) AllocStatus(87) = accepted(0) Quantity(53)=<required> PriceType(423) = <required> AvgPx(6)=<required> AvgParPx(860)=<required> TradeDate(75)=<required> NoAllocs(78)=N → AllocAccount (79)=<required> → AllocQty (80)=<required> → AllocAvgPx(153)=<required>	
(D) Allocation Report Acknowledgement		←	AT - AllocationReportAck AllocReportID(755) = ❷ AllocStatus(87) = accepted(0)	

Table 6: Scenario AL6: Customer sends Updated Allocation Instructions – Dealer Accepts

2.9 Scenario AL7: Customer sends Updated Allocation Instructions – Dealer Rejects

This scenario illustrates the case where the Customer sends updated allocation instructions to the Dealer who then rejects

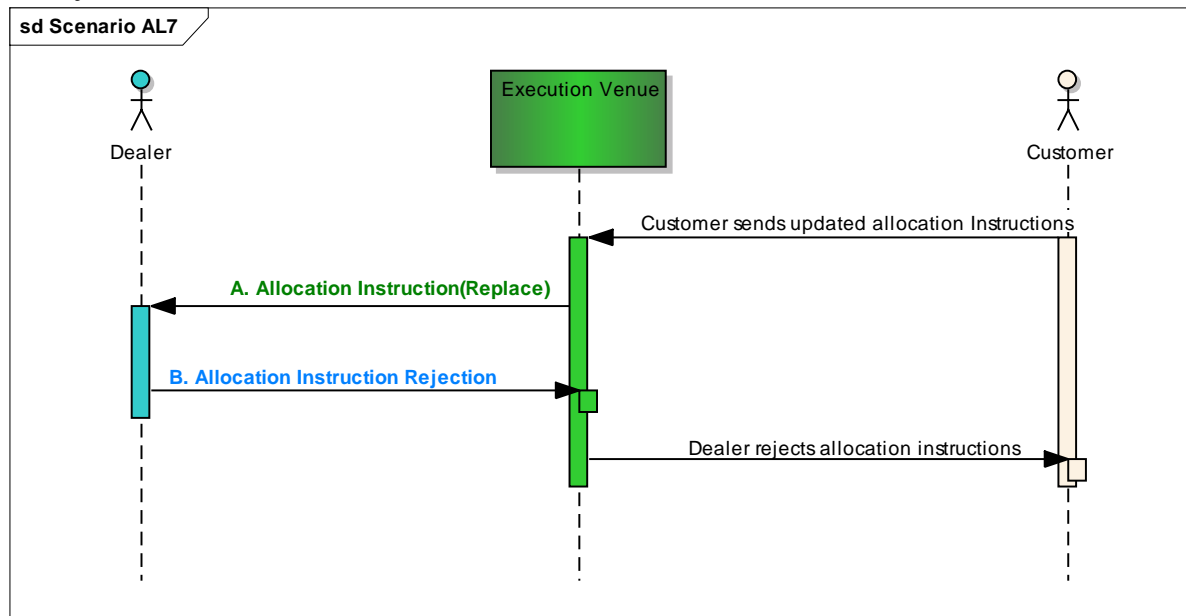


Figure 7: Customer sends Updated Allocation Instructions – Dealer Rejects

Model Flow

The following table illustrates the flows expected when communicating with an Execution Venue implementing FIX 5.0 SP2.

Model FIX 5.0				
(A) Updated Allocation Instructions	Dealer	←	J – AllocationInstruction AllocID(70) = ❶ AllocType(626) = Preliminary(2) AllocTransType(71) = Replace(1) PriceType(423) = <required> NoExecs(124)=N <required> -> LastQty(32) <required> -> ExecID(17) <required> -> LastPx(31) <required> -> LstParPx(31) <required unless PriceType(423)=PercentageOfPar(1)> NoAllocs (78)=N <required> -> AllocAccount(79) <required> -> AllocQty (80) <required>	Execution Venue
(B) Allocation Instruction Rejection		→	P – AllocationInstructionAck AllocID(70) = ❶ AllocStatus(87) = account level reject(2) AllocRejCode(88) = <required>	

Table 7: Scenario AL7: Customer sends Updated Allocation Instructions – Dealer Rejects

3 Confirmations

This section describes the workflows where a venue sends a confirmation of the status of each trade account to the Dealer following certain events:

- Trade is cleared by a central counterparty [CCP]
- Trade is not cleared by a central counterparty [CCP]

3.1 Scenario CONF1: Trade is cleared – confirmation sent from Execution Venue to Dealer

This scenario is where an Execution Venue confirms to the Dealer that a trade has successfully cleared by a central counterparty (CCP).

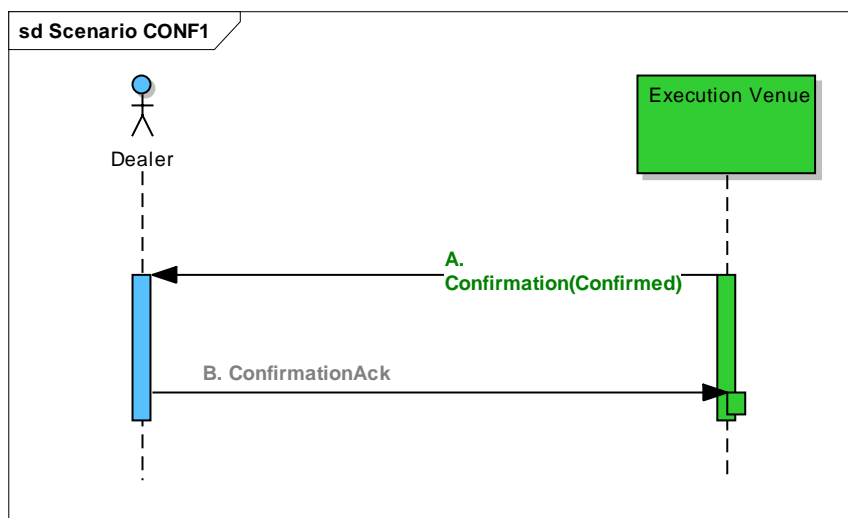


Figure 8: Scenario CONF1: Trade is cleared – confirmation sent from Execution Venue to Dealer

Model Flow

The following table illustrates the flows expected when communicating with an Execution Venue implementing FIX 5.0 SP2.

Model FIX 5.0			
(A) Confirmation	←	AK – Confirmation ConfirmID(664) = ① ConfirmTransType(666)=New(0) ConfirmType(773)=Confirmation(2) ConfirmStatus(665)=Confirmed(4) TransactTime(60) <required> TradeDate(75) <required> AllocQty(80) <required> Side(54) <required> AllocAccount(79) <required> AvgPx(6) <required> GrossTradeAmt(381) <required> NetMoney(118) <required>	
(B) ConfirmationAck (Optional)	→	AU – ConfirmationAck ConfirmID(664) = ① TransactTime(60) <required> TradeDate(75) <required> AffirmationStatus(940)=Received(1)	

Table 8: Scenario CONF1: Trade is cleared – confirmation sent from Execution Venue to Dealer

3.2 Scenario CONF2: Trade is not cleared – confirmation sent from Execution Venue to Dealer

This scenario is where a Venue convey that a trade was rejected (not accepted) by the central counterparty (CCP).

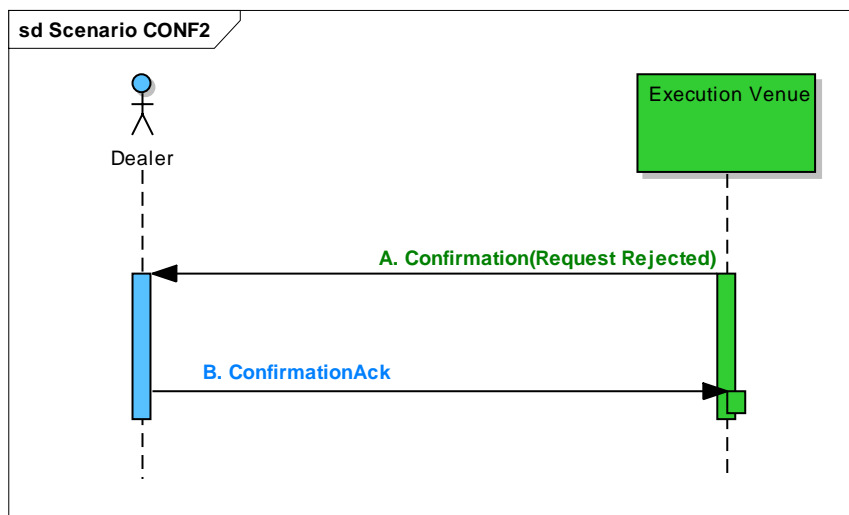


Figure 9 Scenario CONF2: Trade is not cleared – confirmation sent from Execution Venue to Dealer

Model Flow

The following table illustrates the flows expected when communicating with an Execution Venue implementing FIX 5.0 SP2.

Model FIX 5.0			
(A) Confirmation	←	AK – Confirmation ConfirmID(664) = ❶ ConfirmTransType(666)=New(0) ConfirmType(773)=Status(1) ConfirmStatus(665)=Request Rejected(5)	
(B) ConfirmationAck (Optional)	→	AU – ConfirmationAck ConfirmID(664) = ❶ TransactTime(60) <required> TradeDate(75) <required> AffirmationStatus(940)=Received(1)	

Table 9: Scenario CONF2: Trade is not cleared – confirmation sent from Execution Venue to Dealer

4 Message Detail

This section describes in detail all FIX application messages used in this volume. A summary of all the messages described in this volume is provided below.

Component name / Tag name	Description
AS	Allocation Report
AT	Allocation Report Ack
J	Allocation Instruction
P	Allocation Instruction Ack

In the Message Detail tables below:

- Text appearing in **blue font** in **Req'd column** and/or **Descriptions column** indicates that the standard FIX description or Req'd field has been modified
- The Comment column contains the Best Practices comments

4.1 Allocation Report (MsgType=AS)

AllocationReport (AS)

Sent from sell-side to buy-side, sell-side to 3rd-party or 3rd-party to buy-side, the Allocation Report (Claim) provides account breakdown of an order or set of orders plus any additional follow-up front-office information developed post-trade during the trade allocation, matching and calculation phase. In versions of FIX prior to version 4.4, this functionality was provided through the Allocation message. Depending on the needs of the market and the timing of "confirmed" status, the role of Allocation Report can be taken over in whole or in part by the Confirmation message.

Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = AS	
755	AllocReportID	Y	Unique identifier for this message	
70	AllocID	N	Unique identifier for allocation message. (Prior to FIX 4.1 this field was of type int)	
71	AllocTransType	Y	i.e. New, Cancel, Replace	
795	AllocReportRefID	N	Required for AllocTransType = Replace or Cancel	
796	AllocCancReplaceReason	N	Required for AllocTransType = Replace or Cancel Gives the reason for replacing or cancelling the allocation report	
793	SecondaryAllocID	N	Optional second identifier for this allocation instruction (need not be unique)	
794	AllocReportType	Y	Specifies the purpose or type of Allocation Report message	
87	AllocStatus	Y	Identifies status of allocation.	
88	AllocRejCode	N	Required for AllocStatus = 1 (rejected)	
72	RefAllocID	N	Required for AllocTransType = Replace or Cancel	
808	AllocIntermedReqType	N	Required if AllocReportType = 8 (Request to Intermediary) Indicates status that is requested to be transmitted to counterparty by the intermediary (i.e. clearing house)	
196	AllocLinkID	N	Can be used to link two different Allocation messages (each with unique AllocID) together, i.e. for F/X "Netting" or "Swaps"	
197	AllocLinkType	N	Can be used to link two different Allocation messages and identifies the type of link. Required if AllocLinkID is specified.	
466	BookingRefID	N	Common reference passed to a post-trade booking process (e.g. industry matching utility).	
715	ClearingBusinessDate	N	Indicates Clearing Business Date for which transaction will be settled.	
828	TrdType	N	Indicates Trade Type of Allocation.	
829	TrdSubType	N	Indicates TradeSubType of Allocation. Necessary for defining groups.	

442	MultiLegReportingType	N	Indicates MultiLegReportType of original trade marked for allocation.	
582	CustOrderCapacity	N	Indicates CTI of original trade marked for allocation.	
578	TradeInputSource	N	Indicates input source of original trade marked for allocation.	
991	RndPx	N	Specifies the rounded price to quoted precision.	
1011	MessageEventSource	N	Used to identify the event or source which gave rise to a message.	
579	TradeInputDevice	N	Specific device number, terminal number or station where trade was entered	
819	AvgPxIndicator	N	Indicates if an allocation is to be average priced. Is also used to indicate if average price allocation group is complete or incomplete.	
857	AllocNoOrdersType	N	Indicates how the orders being booked and allocated by this message are identified, i.e. by explicit definition in the NoOrders group or not.	
	OrdAllocGrp	N	Indicates number of orders to be combined for allocation. If order(s) were manually delivered set to 1 (one). Required when AllocNoOrdersType = 1	
73	NoOrders	N	Indicates number of orders to be combined for allocation. If order(s) were manually delivered set to 1 (one). Required when AllocNoOrdersType = 1	
->11	ClOrdID	N	Order identifier assigned by client if order(s) were electronically delivered over FIX (or otherwise assigned a ClOrdID) and executed. If order(s) were manually delivered (or otherwise not delivered over FIX) this field should contain string "MANUAL". Note where an order has undergone one or more cancel/replaces, this should be the ClOrdID of the most recent version of the order. Required when NoOrders(73) > 0 and must be the first repeating field in the group.	
->37	OrderID	N	Unique identifier for Order as assigned by sell-side (broker, exchange, ECN). Uniqueness must be guaranteed within a single trading day. Firms which accept multi-day orders should consider embedding a date within the OrderID field to	

			assure uniqueness across days.	
-> 38	OrderQty	N	Quantity ordered. This represents the number of shares for equities or par, face or nominal value for FI instruments. (Prior to FIX 4.2 this field was of type int)	
-> 799	OrderAvgPx	N	Average price for this order. For FX, if specified, expressed in terms of Currency(15).	
-> 800	OrderBookingQty	N	Quantity of this order that is being booked out by this message (will be equal to or less than this order's OrderQty) Note that the sum of the OrderBookingQty values in this repeating group must equal the total quantity being allocated (in Quantity (53) field)	
	ExecAllocGrp	N	Indicates number of individual execution repeating group entries to follow. Absence of this field indicates that no individual execution entries are included. Primarily used to support step-outs.	
124	NoExecs	N	Indicates number of individual execution repeating group entries to follow. Absence of this field indicates that no individual execution entries are included. Primarily used to support step-outs.	
-> 32	LastQty	N	Amount of quantity (e.g. number of shares) in individual execution. Required if NoExecs > 0	
-> 17	ExecID	N	Unique identifier of execution message as assigned by sell-side (broker, exchange, ECN) (will be 0 (zero) for ExecType (150)=I (Order Status)). Uniqueness must be guaranteed within a single trading day or the life of a multi-day order. Firms which accept multi-day orders should consider embedding a date within the ExecID field to assure uniqueness across days. (Prior to FIX 4.1 this field was of type int).	
-> 31	LastPx	N	Price of individual execution. Required if NoExecs > 0. For FX, if specified, expressed in terms of Currency(15).	
-> 669	LastParPx	N	Last price expressed in percent-of-par. Conditionally required for Fixed Income trades when LastPx is expressed in Yield, Spread, Discount or any other price type	

->29	<u>LastCapacity</u>	N	Used to identify whether the trade was executed on an agency or principal basis.	
->1003	<u>TradeID</u>	N	The unique ID assigned to the trade entity once it is received or matched by the exchange or central counterparty.	
->1041	<u>FirmTradeID</u>	N	The ID assigned to a trade by the Firm to track a trade within the Firm system. This ID can be assigned either before or after submission to the exchange or central counterparty	
570	<u>PreviouslyReported</u>	N	Indicates if the trade capture report was previously reported to the counterparty	
700	<u>ReversalIndicator</u>	N	Indicates a trade that reverses a previous trade.	
574	<u>MatchType</u>	N	The point in the matching process at which this trade was matched.	
54	<u>Side</u>	Y	Side of order (see Volume : "Glossary" for value definitions)	
	Instrument	Y	Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
53	<u>Quantity</u>	Y	Total quantity (e.g. number of shares) allocated to all accounts, or that is Ready-To-Book	
854	<u>QtyType</u>	N	Type of quantity specified in a quantity field:	
30	<u>LastMkt</u>	N	Market of the executions.	
229	<u>TradeOriginationDate</u>	N	Used with Fixed Income for Municipal New Issue Market. Agreement in principal between counter-parties prior to actual trade date. (Note tag # was reserved in FIX 4.1, added in FIX 4.3) (prior to FIX 4.4 field was of type UTCDate)	
625	<u>TradingSessionSubID</u>	N	Optional market assigned sub identifier for a trading phase within a trading session. Usage is determined by market or counterparties. Used by US based futures markets to identify exchange specific execution time bracket codes as required by US market regulations. Bilaterally agreed values of data type "String" that start with a character can be used for backward compatibility	
423	<u>PriceType</u>	N	Code to represent the price type. (For Financing transactions PriceType implies the "repo type" - Fixed or Floating - 9 (Yield) or 6 (Spread) respectively - and Price (44)	

			gives the corresponding "repo rate". See Volume : "Glossary" for further value definitions)	
6	AvgPx	Y	For FX orders, should be the "all-in" rate (spot rate adjusted for forward points), expressed in terms of Currency(15).	
860	AvgParPx	N	Used to express average price as percent of par (used where AvgPx field is expressed in some other way)	
	SpreadOrBenchmarkCurveData	N	Insert here the set of "SpreadOrBenchmarkCurveData" fields defined in "Common Components of Application Messages"	
15	Currency	N	Currency of AvgPx. Should be the currency of the local market or exchange where the trade was conducted.	
74	AvgPxPrecision	N	Absence of this field indicates that default precision arranged by the broker/institution is to be used	
	Parties	N	Insert here the set of "Parties" (firm identification) fields defined in "Common Components of Application Messages"	
75	TradeDate	Y	Indicates date of trade referenced in this message in YYYYMMDD format. Absence of this field indicates current day (expressed in local time at place of trade).	
60	TransactTime	N	Date/time when allocation is generated	
63	SettlType	N	Indicates order settlement period. If present, SettlDate (64) overrides this field. If both SettlType (63) and SettlDate (64) are omitted, the default for SettlType (63) is 0 (Regular) Regular is defined as the default settlement period for the particular security on the exchange of execution. In Fixed Income the contents of this field may influence the instrument definition if the SecurityID (48) is ambiguous. In the US an active Treasury offering may be re-opened, and for a time one CUSIP will apply to both the current and "when-issued" securities. Supplying a value of "7" clarifies the instrument description; any other value or the absence of this field should cause the respondent to	

			<p>default to the active issue. Additionally the following patterns may be uses as well as enum values Dx = FX tenor expression for "days", e.g. "D5", where "x" is any integer > 0 Mx = FX tenor expression for "months", e.g. "M3", where "x" is any integer > 0 Wx = FX tenor expression for "weeks", e.g. "W13", where "x" is any integer > 0 Yx = FX tenor expression for "years", e.g. "Y1", where "x" is any integer > 0 Noted that for FX the tenors expressed using Dx, Mx, Wx, and Yx values do not denote business days, but calendar days.</p>	
64	SettlDate	N	Takes precedence over SettlType value and conditionally required/omitted for specific SettlType values. Required for NDFs to specify the "value date".	
775	BookingType	N	Method for booking. Used to provide notification that this is to be booked out as an OTC derivative (e.g. CFD or similar). Absence of this field implies regular booking.	
381	GrossTradeAmt	N	Expressed in same currency as AvgPx(6). (Quantity(53) * AvgPx(6) or AvgParPx(860)) or sum of (AllocQty(80) * AllocAvgPx(153) or AllocPrice(366)). For Fixed Income, AvgParPx(860) is used when AvgPx(6) is not expressed as "percent of par" price.	
238	Concession	N	Provides the reduction in price for the secondary market in Municipals. (Note tag # was reserved in FIX 4.1, added in FIX 4.3)	
237	TotalTakedown	N	The price at which the securities are distributed to the different members of an underwriting group for the primary market in Municipals, total gross underwriter's spread. (Note tag # was reserved in FIX 4.1, added in FIX 4.3)	
118	NetMoney	N	Expressed in same currency as AvgPx. Sum of AllocNetMoney. For FX expressed in terms of Currency(15).	
77	PositionEffect	N	Indicates whether the resulting position after a trade should be an opening position or closing position. Used for omnibus accounting -	

			where accounts are held on a gross basis instead of being netted together.	
754	AutoAcceptIndicator	N	Indicates if Allocation has been automatically accepted on behalf of the Carry Firm by the Clearing House	
157	NumDaysInterest	N	Applicable for Convertible Bonds and fixed income	
158	AccruedInterestRate	N	Applicable for Convertible Bonds and fixed income	
159	AccruedInterestAmt	N	Sum of AllocAccruedInterestAmt within repeating group.	
738	InterestAtMaturity	N	Amount of interest (i.e. lump-sum) at maturity.	
920	EndAccruedInterestAmt	N	For repurchase agreements the accrued interest on termination.	
921	StartCash	N	For repurchase agreements the start (dirty) cash consideration	
922	EndCash	N	For repurchase agreements the end (dirty) cash consideration	
650	LegalConfirm	N	Indicates that this message is to serve as the final and legal confirmation.	
	Stipulations	N	The Stipulations component block is used in Fixed Income to provide additional information on a given security. These additional information are usually not considered static data information.	
	YieldData	N	The YieldData component block conveys yield information for a given Fixed Income security.	
	PositionAmountData	N	Insert here the set of "Position Amount Data" fields defined in "Common Components of Application Messages"	
892	TotNoAllocs	N	Indicates total number of allocation groups (used to support fragmentation). Must equal the sum of all NoAllocs values across all message fragments making up this allocation instruction. Only required where message has been fragmented.	
893	LastFragment	N	Indicates whether this is the last fragment in a sequence of message fragments. Only required where message has been fragmented.	
	AllocGrp	N	Conditionally required except when AllocTransType = Cancel, or when AllocType = "Ready-to-book" or "Warehouse instruction"	

78	NoAllocs	N	Conditionally required except when AllocTransType = Cancel, or when AllocType = Ready-to-book or Warehouse instruction	
-> 79	AllocAccount	N	May be the same value as BrokerOfCredit if ProcessCode is step-out or soft-dollar step-out and Institution does not wish to disclose individual account breakdowns to the ExecBroker. Required if NoAllocs > 0. Must be first field in repeating group. Conditionally required except when for AllocTransType="Cancel", or when AllocType= "Ready-To-Book" or "Warehouse instruction".	
-> 661	AllocAcctIDSource	N	Used to identify the source of the AllocAccount (79) code. See AcctIDSource (660) for valid values.	
-> 573	MatchStatus	N	The status of this trade with respect to matching or comparison.	
-> 366	AllocPrice	N	Used when performing "executed price" vs. "average price" allocations (e.g. Japan). AllocAccount plus AllocPrice form a unique Allocs entry. Used in lieu of AllocAvgPx.	
-> 80	AllocQty	N	Conditionally required except when for AllocTransType="Cancel", or when AllocType= "Ready-To-Book" or "Warehouse instruction".	
-> 467	IndividualAllocID	N	Unique identifier for a specific NoAllocs (78) repeating group instance (e.g. for an AllocAccount).	
-> 81	ProcessCode	N	Processing code for sub-account. Absence of this field in AllocAccount (79) / AllocPrice (366) / AllocQty (80) / ProcessCode instance indicates regular trade.	
-> 989	SecondaryIndividualAllocID	N	Can be used by an intermediary to specify an allocation ID assigned by the intermediary's system.	
-> 1002	AllocMethod	N	Specifies the method under which a trade quantity was allocated.	
-> 993	AllocCustomerCapacity	N	Can be used for granular reporting of separate allocation detail within a single trade report or allocation message.	
-> 1047	AllocPositionEffect	N	Indicates whether the resulting position after a trade should be an opening position or closing position. Used for omnibus accounting - where accounts are held on a gross basis instead of being netted together.	

-> 992	IndividualAllocType	N	Identifies whether the allocation is to be sub-allocated or allocated to a third party	
->	NestedParties	N	Insert here the set of "Nested Parties" (firm identification "nested" within additional repeating group) fields defined in "Common Components of Application Messages" Used for NestedPartyRole=BrokerOfCredit, ClientID, Settlement location (PSET), etc. Note: this field can be used for settlement location (PSET) information.	
-> 208	NotifyBrokerOfCredit	N	Indicates whether or not details should be communicated to BrokerOfCredit (i.e. step-in broker).	
-> 209	AllocHandlInst	N	Indicates how the receiver (i.e. third party) of Allocation message should handle/process the account details.	
-> 161	AllocText	N	Free format text field related to this AllocAccount	
-> 360	EncodedAllocTextLen	N	Must be set if EncodedAllocText field is specified and must immediately precede it.	
-> 361	EncodedAllocText	N	Encoded (non-ASCII characters) representation of the AllocText field in the encoded format specified via the MessageEncoding field.	
->	CommissionData	N	Insert here the set of "CommissionData" fields defined in "Common Components of Application Messages"	
-> 153	AllocAvgPx	N	AvgPx for this AllocAccount. For F/X orders, should be the "all-in" rate (spot rate adjusted for forward points) for this allocation, expressed in terms of Currency(15). For Fixed Income always express value as "percent of par".	
-> 154	AllocNetMoney	N	NetMoney for this AllocAccount ((AllocQty * AllocAvgPx) - Commission - sum of MiscFeeAmt + AccruedInterestAmt) if a Sell. ((AllocQty * AllocAvgPx) + Commission + sum of MiscFeeAmt + AccruedInterestAmt) if a Buy. For FX, if specified, expressed in terms of Currency(15).	
-> 737	AllocSettlCurrAmt	N	AllocNetMoney in AllocSettlCurrency for this AllocAccount if AllocSettlCurrency is different from "overall" Currency	

-> 736	AllocSettlCurrency	N	AllocSettlCurrency for this AllocAccount if different from "overall" Currency. Required if AllocSettlCurrAmt is specified. Required for NDFs.	
-> 155	SettlCurrFxRate	N	Foreign exchange rate used to compute AllocSettlCurrAmt from Currency to AllocSettlCurrency	
-> 156	SettlCurrFxRateCalc	N	Specifies whether the SettlCurrFxRate should be multiplied or divided	
-> 742	AllocAccruedInterestAmt	N	Applicable for Convertible Bonds and fixed income	
-> 741	AllocInterestAtMaturity	N	Applicable for securities that pay interest in lump-sum at maturity	
->	MiscFeesGrp	N		
->	ClrInstGrp	N		
-> 635	ClearingFeeIndicator	N	Indicates type of fee being assessed of the customer for trade executions at an exchange. Applicable for futures markets only at this time. (Values source CBOT, CME, NYBOT, and NYMEX):	
-> 780	AllocSettlInstType	N	Used to indicate whether settlement instructions are provided on this message, and if not, how they are to be derived. Absence of this field implies use of default instructions.	
->	SettlInstructionsData	N	Insert here the set of "SettlInstructionsData" fields defined in "Common Components of Application Messages" Used to communicate settlement instructions for this AllocAccount detail. Required if AllocSettlInstType = 2 or 3.	
	RateSource	N		

4.2 Allocation Report Ack (MsgType=AT)

AllocationReportAck (AT)

The Allocation Report Ack message is used to acknowledge the receipt of and provide status for an Allocation Report message.

Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = AT	
755	AllocReportID	Y	Unique identifier for Allocation Report message.	
70	AllocID	N	Unique identifier for allocation message. (Prior to FIX 4.1 this field was of type int)	
715	ClearingBusinessDate	N	Indicates Clearing Business Date for which transaction will be settled.	
819	AvgPxIndicator	N	Indicates if an allocation is to be average priced. Is also used to indicate if average price allocation group is complete or incomplete.	
53	Quantity	N	Overall/total quantity (e.g. number of shares) (Prior to FIX 4.2 this field was of type int)	
71	AllocTransType	N	Identifies allocation transaction type *** SOME VALUES HAVE BEEN REPLACED - See "Replaced Features and Supported Approach" ***	
	Parties	N	Insert here the set of "Parties" (firm identification) fields defined in "Common Components of Application Messages"	
793	SecondaryAllocID	N	Optional second identifier for the allocation report being acknowledged (need not be unique)	
75	TradeDate	N	Indicates date of trade referenced in this message in YYYYMMDD format. Absence of this field indicates current day (expressed in local time at place of trade).	
60	TransactTime	N	Date/Time Allocation Report Ack generated	
87	AllocStatus	N	Denotes the status of the allocation report; received (but not yet processed), rejected (at block or account level) or accepted (and processed). AllocStatus will be conditionally required in a 2-party model when used by a counterparty to convey a change in status. It will be optional in a 3-party model in which only the central counterparty may issue the status of an allocation	
88	AllocRejCode	N	Required for AllocStatus = 1 (block level reject) and for AllocStatus 2 (account level reject) if the	

			individual accounts and reject reasons are not provided in this message	
794	AllocReportType	N	Describes the specific type or purpose of an Allocation Report message	
808	AllocIntermedReqType	N	Required if AllocReportType = 8 (Request to Intermediary) Indicates status that is requested to be transmitted to counterparty by the intermediary (i.e. clearing house)	
573	MatchStatus	N	Denotes whether the financial details provided on the Allocation Report were successfully matched.	
460	Product	N	Indicates the type of product the security is associated with. See also the CFICode (461) and SecurityType (167) fields.	
167	SecurityType	N	Indicates type of security. Security type enumerations are grouped by Product(460) field value. NOTE: Additional values may be used by mutual agreement of the counterparties.	
	AllocAckGrp	N	This repeating group is optionally used for messages with AllocStatus = 2 (account level reject) to provide details of the individual accounts that caused the rejection, together with reject reasons. This group should not be populated where AllocStatus has any other value. Indicates number of allocation groups to follow.	
78	NoAllocs	N	This repeating group is optionally used for messages with AllocStatus = 2 (account level reject), AllocStatus = 0 (accepted), to provide details of the individual accounts that were accepted or rejected. In the case of a reject, the reasons for the rejection should be specified. This group should not be populated where AllocStatus has any other value. Indicates number of allocation groups to follow.	
-> 79	AllocAccount	N	Required if NoAllocs > 0. Must be first field in repeating group.	
-> 661	AllocAcctIDSource	N	Used to identify the source of the AllocAccount (79) code. See AcctIDSource (660) for valid values.	
-> 366	AllocPrice	N	Used when performing "executed price" vs. "average price" allocations	

			(e.g. Japan). AllocAccount plus AllocPrice form a unique Allocs entry. Used in lieu of AllocAvgPx.	
-> 1047	AllocPositionEffect	N	Indicates whether the resulting position after a trade should be an opening position or closing position. Used for omnibus accounting - where accounts are held on a gross basis instead of being netted together.	
-> 467	IndividualAllocID	N	Unique identifier for a specific NoAllocs (78) repeating group instance (e.g. for an AllocAccount).	
-> 776	IndividualAllocRejCode	N	Required if NoAllocs > 0.	
->	NestedParties	N	The NestedParties component block is identical to the Parties Block. It is used in other component blocks and repeating groups when nesting will take place resulting in multiple occurrences of the Parties block within a single FIX message.. Use of NestedParties under these conditions avoids multiple references to the Parties block within the same message which is not allowed in FIX tag/value syntax.	
-> 993	AllocCustomerCapacity	N	Will allow for granular reporting of separate allocation detail within a single trade report or allocation message.	
-> 992	IndividualAllocType	N	Identifies whether the allocation is to be sub-allocated or allocated to a third party.	
-> 80	AllocQty	N	Quantity to be allocated to specific sub-account	

4.3 Allocation Instruction (MsgType=J)

AllocationInstruction (J)

The Allocation Instruction message provides the ability to specify how an order or set of orders should be subdivided amongst one or more accounts. In versions of FIX prior to version 4.4, this same message was known as the Allocation message. Note in versions of FIX prior to version 4.4, the allocation message was also used to communicate fee and expense details from the Sellside to the Buyside. This role has now been removed from the Allocation Instruction and is now performed by the new (to version 4.4) Allocation Report and Confirmation messages. The Allocation Report message should be used for the Sell-side Initiated Allocation role as defined in previous versions of the protocol.

Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = J	
70	AllocID	Y	Unique identifier for this allocation instruction message	
71	AllocTransType	Y	i.e. New, Cancel, Replace	
626	AllocType	Y	Specifies the purpose or type of Allocation message	
793	SecondaryAllocID	N	Optional second identifier for this allocation instruction (need not be unique)	
72	RefAllocID	N	Required for AllocTransType = Replace or Cancel	
796	AllocCancReplaceReason	N	Required for AllocTransType = Replace or Cancel Gives the reason for replacing or cancelling the allocation instruction	
808	AllocIntermedReqType	N	Required if AllocType = 8 (Request to Intermediary) Indicates status that is requested to be transmitted to counterparty by the intermediary (i.e. clearing house)	
196	AllocLinkID	N	Can be used to link two different Allocation messages (each with unique AllocID) together, i.e. for F/X "Netting" or "Swaps"	
197	AllocLinkType	N	Can be used to link two different Allocation messages and identifies the type of link. Required if AllocLinkID is specified.	
466	BookingRefID	N	Can be used with AllocType=" Ready-To-Book "	
857	AllocNoOrdersType	N	Indicates how the orders being booked and allocated by this message are identified, i.e. by explicit definition in the NoOrders group or not.	
	OrdAllocGrp	N	Indicates number of orders to be combined for allocation. If order(s) were manually delivered set to 1 (one). Required when AllocNoOrdersType = 1	
73	NoOrders	N	Indicates number of orders to be combined for allocation. If order(s) were manually delivered set to 1	

			(one). Required when AllocNoOrdersType = 1	
-> 11	ClOrdID	N	Order identifier assigned by client if order(s) were electronically delivered over FIX (or otherwise assigned a ClOrdID) and executed. If order(s) were manually delivered (or otherwise not delivered over FIX) this field should contain string "MANUAL". Note where an order has undergone one or more cancel/replaces, this should be the ClOrdID of the most recent version of the order. Required when NoOrders(73) > 0 and must be the first repeating field in the group.	
-> 37	OrderID	N	Unique identifier for Order as assigned by sell-side (broker, exchange, ECN). Uniqueness must be guaranteed within a single trading day. Firms which accept multi-day orders should consider embedding a date within the OrderID field to assure uniqueness across days.	
-> 38	OrderQty	N	Quantity ordered. This represents the number of shares for equities or par, face or nominal value for FI instruments. (Prior to FIX 4.2 this field was of type int)	
-> 799	OrderAvgPx	N	Average price for this order. For FX, if specified, expressed in terms of Currency(15).	
-> 800	OrderBookingQty	N	Quantity of this order that is being booked out by this message (will be equal to or less than this order's OrderQty) Note that the sum of the OrderBookingQty values in this repeating group must equal the total quantity being allocated (in Quantity (53) field)	
	ExecAllocGrp	N	Indicates number of individual execution repeating group entries to follow. Absence of this field indicates that no individual execution entries are included. Primarily used to support step-outs.	
124	NoExecs	N	Indicates number of individual execution repeating group entries to follow. Absence of this field indicates that no individual execution entries are included. Primarily used to support step-outs.	
-> 32	LastQty	N	Amount of quantity (e.g. number of	

			shares) in individual execution. Required if NoExecs > 0	
-> 17	ExecID	N	Unique identifier of execution message as assigned by sell-side (broker, exchange, ECN) (will be 0 (zero) for ExecType (150)=I (Order Status)). Uniqueness must be guaranteed within a single trading day or the life of a multi-day order. Firms which accept multi-day orders should consider embedding a date within the ExecID field to assure uniqueness across days. (Prior to FIX 4.1 this field was of type int).	
-> 31	LastPx	N	Price of individual execution. Required if NoExecs > 0. For FX, if specified, expressed in terms of Currency(15).	
-> 669	LastParPx	N	Last price expressed in percent-of-par. Conditionally required for Fixed Income trades when LastPx is expressed in Yield, Spread, Discount or any other price type	
-> 29	LastCapacity	N	Used to identify whether the trade was executed on an agency or principal basis.	
-> 1003	TradeID	N	The unique ID assigned to the trade entity once it is received or matched by the exchange or central counterparty.	
-> 1041	FirmTradeID	N	The ID assigned to a trade by the Firm to track a trade within the Firm system. This ID can be assigned either before or after submission to the exchange or central counterparty	
570	PreviouslyReported	N	Indicates if the trade capture report was previously reported to the counterparty	
700	ReversalIndicator	N	Indicates a trade that reverses a previous trade.	
574	MatchType	N	The point in the matching process at which this trade was matched.	
54	Side	Y	Side of order (see Volume : "Glossary" for value definitions)	
	Instrument	Y	Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
	InstrmtLegGrp	N	Required if NoLegs(555) is positive; Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
53	Quantity	Y	Total quantity (e.g. number of shares) allocated to all accounts, or	

			that is Ready-To-Book	
854	QtyType	N	Type of quantity specified in a quantity field:	
30	LastMkt	N	Market of the executions.	
229	TradeOriginationDate	N	Used with Fixed Income for Municipal New Issue Market. Agreement in principal between counter-parties prior to actual trade date. (Note tag # was reserved in FIX 4.1, added in FIX 4.3) (prior to FIX 4.4 field was of type UTCDate)	
336	TradingSessionID	N	Identifier for Trading Session A trading session spans an extended period of time that can also be expressed informally in terms of the trading day. Usage is determined by market or counterparties. To specify good for session where session spans more than one calendar day, use TimeInForce = Day in conjunction with TradingSessionID. Bilaterally agreed values of data type "String" that start with a character can be used for backward compatibility.	
625	TradingSessionSubID	N	Optional market assigned sub identifier for a trading phase within a trading session. Usage is determined by market or counterparties. Used by US based futures markets to identify exchange specific execution time bracket codes as required by US market regulations. Bilaterally agreed values of data type "String" that start with a character can be used for backward compatibility	
423	PriceType	N	Code to represent the price type. (For Financing transactions PriceType implies the "repo type" - Fixed or Floating - 9 (Yield) or 6 (Spread) respectively - and Price (44) gives the corresponding "repo rate". See Volume : "Glossary" for further value definitions)	
6	AvgPx	N	For FX orders, should be the "all-in" rate (spot rate adjusted for forward points), expressed in terms of Currency(15). For 3rd party allocations used to convey either basic price or averaged price Optional for average price allocations in the listed derivatives markets where the central	

			counterparty calculates and manages average price across an allocation group.	
860	AvgParPx	N	Used to express average price as percent of par (used where AvgPx field is expressed in some other way)	
	SpreadOrBenchmarkCurveData	N	Insert here the set of "SpreadOrBenchmarkCurveData" fields defined in "Common Components of Application Messages"	
15	Currency	N	Currency of AvgPx. Should be the currency of the local market or exchange where the trade was conducted.	
74	AvgPxPrecision	N	Absence of this field indicates that default precision arranged by the broker/institution is to be used	
	Parties	N	Insert here the set of "Parties" (firm identification) fields defined in "Common Components of Application Messages"	
75	TradeDate	Y	Indicates date of trade referenced in this message in YYYYMMDD format. Absence of this field indicates current day (expressed in local time at place of trade).	
60	TransactTime	N	Date/time when allocation is generated	
63	SettlType	N	Indicates order settlement period. If present, SettlDate (64) overrides this field. If both SettlType (63) and SettlDate (64) are omitted, the default for SettlType (63) is 0 (Regular) Regular is defined as the default settlement period for the particular security on the exchange of execution. In Fixed Income the contents of this field may influence the instrument definition if the SecurityID (48) is ambiguous. In the US an active Treasury offering may be re-opened, and for a time one CUSIP will apply to both the current and "when-issued" securities. Supplying a value of "7" clarifies the instrument description; any other value or the absence of this field should cause the respondent to default to the active issue. Additionally the following patterns may be uses as well as enum values Dx = FX tenor expression for "days",	

			e.g. "D5", where "x" is any integer > 0 Mx = FX tenor expression for "months", e.g. "M3", where "x" is any integer > 0 Wx = FX tenor expression for "weeks", e.g. "W13", where "x" is any integer > 0 Yx = FX tenor expression for "years", e.g. "Y1", where "x" is any integer > 0 Noted that for FX the tenors expressed using Dx, Mx, Wx, and Yx values do not denote business days, but calendar days.	
64	SettlDate	N	Takes precedence over SettlType value and conditionally required/omitted for specific SettlType values. Required for NDFs to specify the "value date".	
775	BookingType	N	Method for booking. Used to provide notification that this is to be booked out as an OTC derivative (e.g. CFD or similar). Absence of this field implies regular booking.	
381	GrossTradeAmt	N	Expressed in same currency as AvgPx(6). (Quantity(53) * AvgPx(6) or AvgParPx(860)) or sum of (AllocQty(80) * AllocAvgPx(153) or AllocPrice(366)). For Fixed Income, AvgParPx(860) is used when AvgPx(6) is not expressed as "percent of par" price.	
238	Concession	N	Provides the reduction in price for the secondary market in Municipals. (Note tag # was reserved in FIX 4.1, added in FIX 4.3)	
237	TotalTakedown	N	The price at which the securities are distributed to the different members of an underwriting group for the primary market in Municipals, total gross underwriter's spread. (Note tag # was reserved in FIX 4.1, added in FIX 4.3)	
118	NetMoney	N	Expressed in same currency as AvgPx. Sum of AllocNetMoney. For FX, if specified, expressed in terms of Currency(15).	
157	NumDaysInterest	N	Applicable for Convertible Bonds and fixed income	
158	AccruedInterestRate	N	Applicable for Convertible Bonds and fixed income	
159	AccruedInterestAmt	N	Applicable for Convertible Bonds and fixed income	
738	InterestAtMaturity	N	Amount of interest (i.e. lump-sum) at maturity.	

920	EndAccruedInterestAmt	N	For repurchase agreements the accrued interest on termination.	
921	StartCash	N	For repurchase agreements the start (dirty) cash consideration	
922	EndCash	N	For repurchase agreements the end (dirty) cash consideration	
650	LegalConfirm	N	Indicates that this message is to serve as the final and legal confirmation.	
	Stipulations	N	The Stipulations component block is used in Fixed Income to provide additional information on a given security. These additional information are usually not considered static data information.	
	YieldData	N	The YieldData component block conveys yield information for a given Fixed Income security.	
892	TotNoAllocs	N	Indicates total number of allocation groups (used to support fragmentation). Must equal the sum of all NoAllocs values across all message fragments making up this allocation instruction. Only required where message has been fragmented.	
893	LastFragment	N	Indicates whether this is the last fragment in a sequence of message fragments. Only required where message has been fragmented.	
	AllocGrp	N	Conditionally required except when AllocTransType = Cancel, or when AllocType = "Ready-to-book" or "Warehouse instruction"	
78	NoAllocs	N	Conditionally required except when AllocTransType = Cancel, or when AllocType = Ready-to-book or Warehouse instruction	
-> 79	AllocAccount	N	May be the same value as BrokerOfCredit if ProcessCode is step-out or soft-dollar step-out and Institution does not wish to disclose individual account breakdowns to the ExecBroker. Required if NoAllocs > 0. Must be first field in repeating group. Conditionally required except when for AllocTransType="Cancel", or when AllocType= "Ready-To-Book" or "Warehouse instruction".	
-> 661	AllocAcctIDSource	N	Used to identify the source of the AllocAccount (79) code. See AcctIDSource (660) for valid values.	
-> 573	MatchStatus	N	The status of this trade with respect	

			to matching or comparison.	
-> 366	AllocPrice	N	Used when performing "executed price" vs. "average price" allocations (e.g. Japan). AllocAccount plus AllocPrice form a unique Allocs entry. Used in lieu of AllocAvgPx.	
-> 80	AllocQty	N	Conditionally required except when for AllocTransType="Cancel", or when AllocType= "Ready-To-Book" or "Warehouse instruction".	
-> 467	IndividualAllocID	N	Unique identifier for a specific NoAllocs (78) repeating group instance (e.g. for an AllocAccount).	
-> 81	ProcessCode	N	Processing code for sub-account. Absence of this field in AllocAccount (79) / AllocPrice (366) /AllocQty (80) / ProcessCode instance indicates regular trade.	
-> 989	SecondaryIndividualAllocID	N	Can be used by an intermediary to specify an allocation ID assigned by the intermediary's system.	
-> 1002	AllocMethod	N	Specifies the method under which a trade quantity was allocated.	
-> 993	AllocCustomerCapacity	N	Can be used for granular reporting of separate allocation detail within a single trade report or allocation message.	
-> 1047	AllocPositionEffect	N	Indicates whether the resulting position after a trade should be an opening position or closing position. Used for omnibus accounting - where accounts are held on a gross basis instead of being netted together.	
-> 992	IndividualAllocType	N	Identifies whether the allocation is to be sub-allocated or allocated to a third party	
->	NestedParties	N	Insert here the set of "Nested Parties" (firm identification "nested" within additional repeating group) fields defined in "Common Components of Application Messages" Used for NestedPartyRole=BrokerOfCredit, ClientID, Settlement location (PSET), etc. Note: this field can be used for settlement location (PSET) information.	
-> 208	NotifyBrokerOfCredit	N	Indicates whether or not details should be communicated to BrokerOfCredit (i.e. step-in broker).	
-> 209	AllocHandInst	N	Indicates how the receiver (i.e. third party) of Allocation message should	

			handle/process the account details.	
-> 161	AllocText	N	Free format text field related to this AllocAccount	
-> 360	EncodedAllocTextLen	N	Must be set if EncodedAllocText field is specified and must immediately precede it.	
-> 361	EncodedAllocText	N	Encoded (non-ASCII characters) representation of the AllocText field in the encoded format specified via the MessageEncoding field.	
->	CommissionData	N	Insert here the set of "CommissionData" fields defined in "Common Components of Application Messages"	
-> 153	AllocAvgPx	N	AvgPx for this AllocAccount. For F/X orders, should be the "all-in" rate (spot rate adjusted for forward points) for this allocation, expressed in terms of Currency(15). For Fixed Income always express value as "percent of par".	
-> 154	AllocNetMoney	N	NetMoney for this AllocAccount ((AllocQty * AllocAvgPx) - Commission - sum of MiscFeeAmt + AccruedInterestAmt) if a Sell. ((AllocQty * AllocAvgPx) + Commission + sum of MiscFeeAmt + AccruedInterestAmt) if a Buy. For FX, if specified, expressed in terms of Currency(15).	
-> 737	AllocSettlCurrAmt	N	AllocNetMoney in AllocSettlCurrency for this AllocAccount if AllocSettlCurrency is different from "overall" Currency	
-> 736	AllocSettlCurrency	N	AllocSettlCurrency for this AllocAccount if different from "overall" Currency. Required if AllocSettlCurrAmt is specified. Required for NDFs.	
-> 155	SettlCurrFxRate	N	Foreign exchange rate used to compute AllocSettlCurrAmt from Currency to AllocSettlCurrency	
-> 156	SettlCurrFxRateCalc	N	Specifies whether the SettlCurrFxRate should be multiplied or divided	
-> 742	AllocAccruedInterestAmt	N	Applicable for Convertible Bonds and fixed income	
-> 741	AllocInterestAtMaturity	N	Applicable for securities that pay interest in lump-sum at maturity	
->	MiscFeesGrp	N		
->	ClrInstGrp	N		
-> 635	ClearingFeeIndicator	N	Indicates type of fee being assessed of the customer for trade executions	

			at an exchange. Applicable for futures markets only at this time. (Values source CBOT, CME, NYBOT, and NYMEX):	
->780	<u>AllocSettlInstType</u>	N	Used to indicate whether settlement instructions are provided on this message, and if not, how they are to be derived. Absence of this field implies use of default instructions.	
->	SettlInstructionsData	N	Insert here the set of "SettlInstructionsData" fields defined in "Common Components of Application Messages" Used to communicate settlement instructions for this AllocAccount detail. Required if AllocSettlInstType = 2 or 3.	
819	<u>AvgPxIndicator</u>	N	Indicates if an allocation is to be average priced. Is also used to indicate if average price allocation group is complete or incomplete.	
715	<u>ClearingBusinessDate</u>	N	Indicates Clearing Business Date for which transaction will be settled.	
828	<u>TrdType</u>	N	Indicates Trade Type of Allocation.	
829	<u>TrdSubType</u>	N	Indicates TradeSubType of Allocation. Necessary for defining groups.	
582	<u>CustOrderCapacity</u>	N	Indicates CTI of original trade marked for allocation.	
578	<u>TradeInputSource</u>	N	Indicates input source of original trade marked for allocation.	
442	<u>MultiLegReportingType</u>	N	Indicates MultiLegReportType of original trade marked for allocation.	
1011	<u>MessageEventSource</u>	N	Used to identify the event or source which gave rise to a message.	
991	<u>RndPx</u>	N	Specifies the rounded price to quoted precision.	
	RateSource	N		

4.4 Allocation Instruction Ack (MsgType=P)

AllocationInstructionAck (P)

In versions of FIX prior to version 4.4, this message was known as the Allocation ACK message. The Allocation Instruction Ack message is used to acknowledge the receipt of and provide status for an Allocation Instruction message.

Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = P	
70	AllocID	Y	Unique identifier for allocation message. (Prior to FIX 4.1 this field was of type int)	
	Parties	N	Insert here the set of "Parties" (firm identification) fields defined in "Common Components of Application Messages"	
793	SecondaryAllocID	N	Optional second identifier for the allocation instruction being acknowledged (need not be unique)	
75	TradeDate	N	Indicates date of trade referenced in this message in YYYYMMDD format. Absence of this field indicates current day (expressed in local time at place of trade).	
60	TransactTime	N	Date/Time Allocation Instruction Ack generated	
87	AllocStatus	Y	Denotes the status of the allocation instruction; received (but not yet processed), rejected (at block or account level) or accepted (and processed).	
88	AllocRejCode	N	Required for AllocStatus = 1 (block level reject) and for AllocStatus 2 (account level reject) if the individual accounts and reject reasons are not provided in this message	
626	AllocType	N	Describes the specific type or purpose of an Allocation message (i.e. "Buyside Calculated") (see Volume : "Glossary" for value definitions) *** SOME VALUES HAVE BEEN REPLACED - See "Replaced Features and Supported Approach" ***	
808	AllocIntermedReqType	N	Required if AllocType = 8 (Request to Intermediary) Indicates status that is requested to be transmitted to counterparty by the intermediary (i.e. clearing house)	
573	MatchStatus	N	Denotes whether the financial details provided on the Allocation Instruction were successfully matched.	
460	Product	N	Indicates the type of product the	

			security is associated with. See also the CFICode (461) and SecurityType (167) fields.	
167	SecurityType	N	Indicates type of security. Security type enumerations are grouped by Product(460) field value. NOTE: Additional values may be used by mutual agreement of the counterparties.	
	AllocAckGrp	N	This repeating group is optionally used for messages with AllocStatus = 2 (account level reject) to provide details of the individual accounts that caused the rejection, together with reject reasons. This group should not be populated when AllocStatus has any other value. Indicates number of allocation groups to follow.	
78	NoAllocs	N	This repeating group is optionally used for messages with AllocStatus = 2 (account level reject), AllocStatus = 0 (accepted), to provide details of the individual accounts that were accepted or rejected. In the case of a reject, the reasons for the rejection should be specified. This group should not be populated where AllocStatus has any other value. Indicates number of allocation groups to follow.	
-> 79	AllocAccount	N	Required if NoAllocs > 0. Must be first field in repeating group.	
-> 661	AllocAcctIDSource	N	Used to identify the source of the AllocAccount (79) code. See AcctIDSource (660) for valid values.	
-> 366	AllocPrice	N	Used when performing "executed price" vs. "average price" allocations (e.g. Japan). AllocAccount plus AllocPrice form a unique Allocs entry. Used in lieu of AllocAvgPx.	
-> 1047	AllocPositionEffect	N	Indicates whether the resulting position after a trade should be an opening position or closing position. Used for omnibus accounting - where accounts are held on a gross basis instead of being netted together.	
-> 467	IndividualAllocID	N	Unique identifier for a specific NoAllocs (78) repeating group instance (e.g. for an AllocAccount).	
-> 776	IndividualAllocRejCode	N	Required if NoAllocs > 0.	
->	NestedParties	N	The NestedParties component block	

			is identical to the Parties Block. It is used in other component blocks and repeating groups when nesting will take place resulting in multiple occurrences of the Parties block within a single FIX message.. Use of NestedParties under these conditions avoids multiple references to the Parties block within the same message which is not allowed in FIX tag/value syntax.	
-> 993	AllocCustomerCapacity	N	Will allow for granular reporting of separate allocation detail within a single trade report or allocation message.	
-> 992	IndividualAllocType	N	Identifies whether the allocation is to be sub-allocated or allocated to a third party.	
-> 80	AllocQty	N	Quantity to be allocated to specific sub-account	

Appendix I - Document Figures

Figure 1: Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Acknowledges.....	9
Figure 2: Customer sends Allocations Instructions – Dealer rejects Instructions	11
Figure 3: Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Acknowledges	12
Figure 4: Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Rejects	14
Figure 5: Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Rejects.....	16
Figure 6: Customer sends Updated Allocation Instructions – Dealer Accepts	18
Figure 7: Customer sends Updated Allocation Instructions – Dealer Rejects	20
Figure 8: Scenario CONF1: Trade is cleared – confirmation sent from Execution Venue to Dealer.....	22
Figure 9 Scenario CONF2: Trade is not cleared – confirmation sent from Execution Venue to Dealer	23

Appendix II - Document Tables

Table 1: Scenario AL1 - Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Acknowledges	10
Table 2: Scenario AL2 - Customer sends Allocations Instructions – Dealer rejects Instructions.....	11
Table 3: Scenario AL3 - Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Acknowledges.....	13
Table 4: Scenario AL4: Customer sends Post-trade Allocation Instructions – Dealer Acknowledges – Dealer Replies with Allocation Report – Customer Rejects	15
Table 5: Scenario AL5 - Customer sends Allocation Instructions – Dealer Acknowledges – Customer Cancels Allocations – Dealer Rejects	17
Table 6: Scenario AL6: Customer sends Updated Allocation Instructions – Dealer Accepts.....	19
Table 7: Scenario AL7: Customer sends Updated Allocation Instructions – Dealer Rejects.....	20
Table 8: Scenario CONF1: Trade is cleared – confirmation sent from Execution Venue to Dealer	22
Table 9: Scenario CONF2: Trade is not cleared – confirmation sent from Execution Venue to Dealer	23