

Global Fixed Income Committee

Best Practices for Trading Fixed Income Instruments

Cash Bonds

VOLUME 3 – Quote-Driven Workflows

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Document History

Date	Change	Version
07 Mar 2012	<ul style="list-style-type: none"> Initial Draft 	0.1
10 May 2012	<ul style="list-style-type: none"> Revised version Added workflows where dealer does not have last look Rename all the scenarios New activities diagrams New timeline diagram 	0.2
23 May 2012	<ul style="list-style-type: none"> Added multi-dealer scenario where cover price information is delayed (QDM 40) Amended Inquiry Time section (and corresponding message details) Amended scenario QDM2 to be a technical rejection. Changed the title 	0.3
17 Aug 2012	<ul style="list-style-type: none"> The following changes were made based on feedback from the Global Technical Committee (GTC) meeting on 16th August 2012: CompetitorCount has been re-named to NumOfCompetitors WireTimePeriod has been re-named to ExposureDuration WireTimeUnit has been re-named to ExposureDurationUnit DisplayTime has been re-named to QuoteDisplayTime 	0.4
13 Sep 2012	<ul style="list-style-type: none"> Added state diagram Added two step negotiation (spread base trading) section 	0.5
20 Sep 2012	<ul style="list-style-type: none"> Added scenarios QDM59 and QDM60 	0.6
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1 Introduction

This is volume 3 of the *Best Practices for Trading Fixed Income Instruments - Cash Bonds* document suite. This volume describes the best practices that are applicable to Quote-driven Workflows. The topics covered in this volume are:

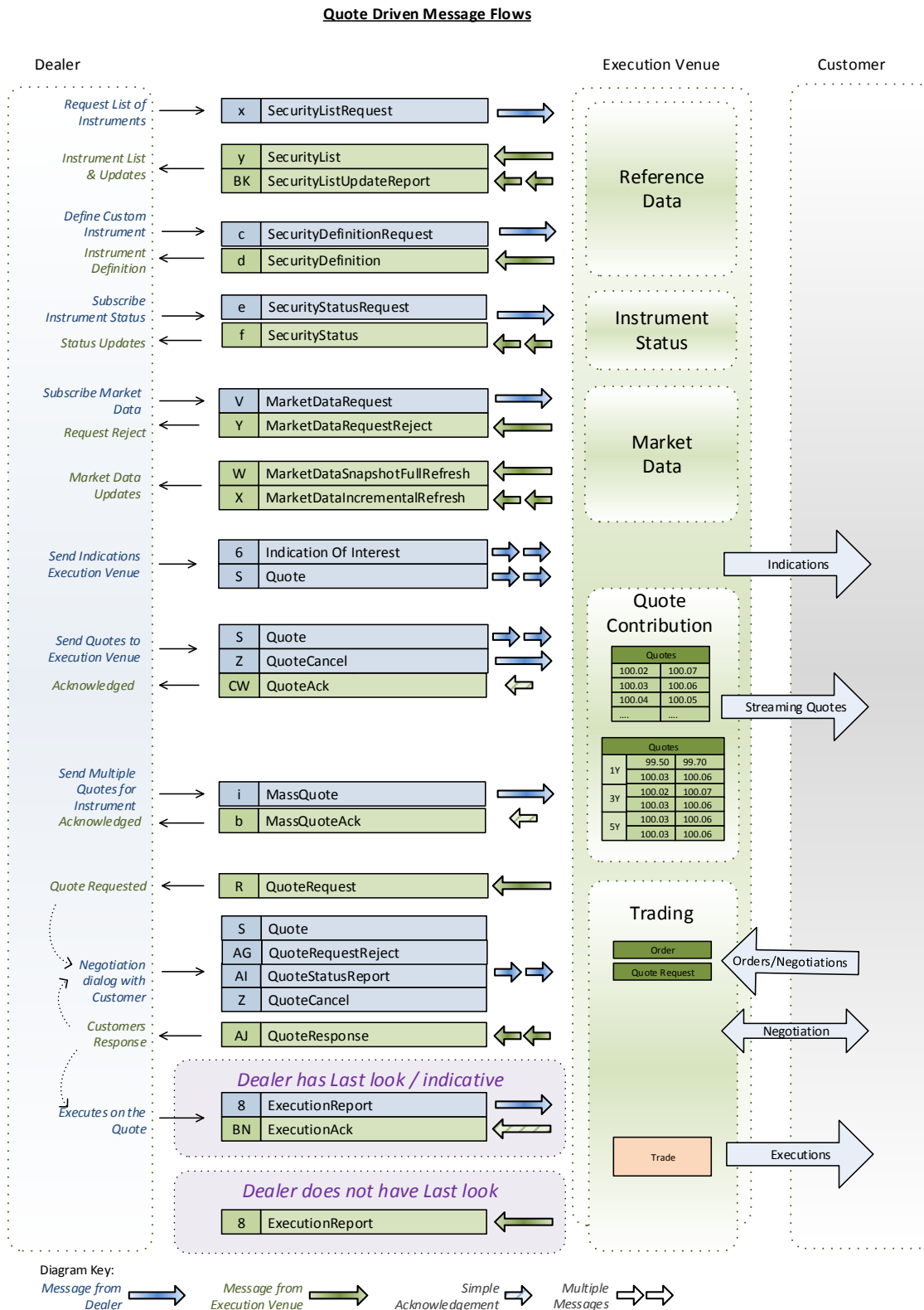
1. Quote Request Based Quoting
2. Tradeable Quote Trading Workflows where Dealer does not have Last Look
3. Tradeable Quote Trading Workflows where Dealer has Last Look
4. Subject Order Based Workflows
5. Multi-Dealer Workflows
6. Voice Trading
7. List Trading
8. Two-step Negotiation

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 Quote Driven Model Overview

2.1 Overview Diagram

The following diagram shows the message flows expected to be implemented by Execution Venue that uses the Quote Driven Model.



2.2 Inquiry Timeline

There are five different time periods relevant to Quote Driven Models:

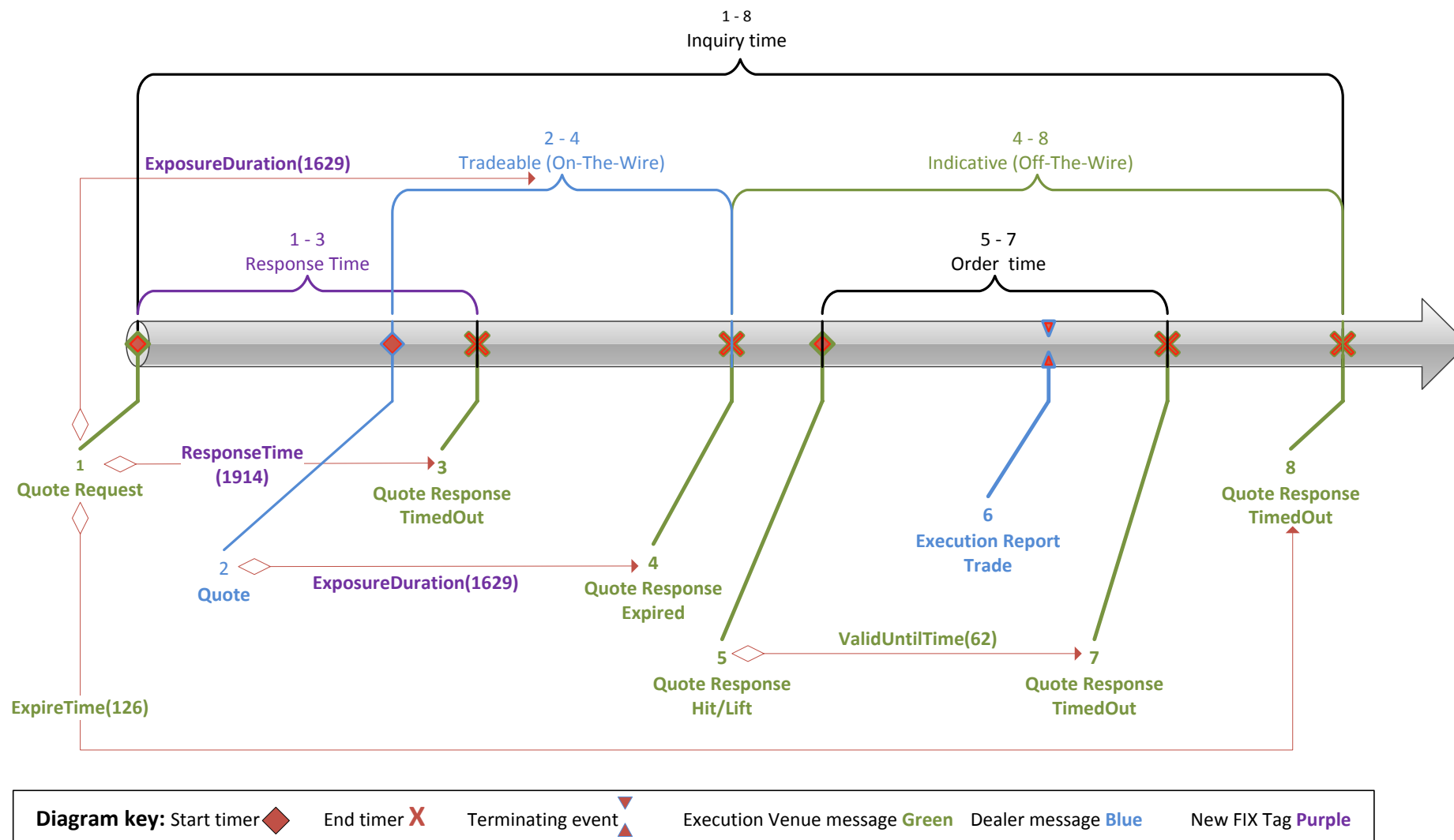
1. **Response Time** - The time by which the Quote should arrive at the Execution Venue. This is expressed in UTC absolute time. If a Quote does not arrive at the Execution Venue by this time, the Execution Venue sends QuoteResponse(AJ) with QuoteRespType(694)= TimedOut(8) to terminate the negotiation.
2. **Quote Display Time** - The time by which the Execution Venue will forward the Quote to the Customer. This is expressed in UTC time. Some Execution Venues refer to this time as '*Curtain Time*'.
3. **Wire Time Period** - The period after which a tradeable (i.e. On-The-Wire) Quote becomes indicative (i.e. Off-The-Wire). This is usually expressed in number of seconds. Execution Venues may send this value as a suggested, minimum or dictated period. The Dealer sends the actual wire time period in each Quote message. When the Quote becomes indicative, the Execution Venue sends a QuoteResponse(AJ) with QuoteRespType(694)=Expire(3)
4. **Expire Time** – The time when the negotiation dialog will expire. This is expressed in UTC absolute time. When the negotiation dialog expires, the Execution Venue sends QuoteResponse(AJ) with QuoteRespType(694)= TimedOut(8) to terminate the negotiation.
5. **Order Time** - The time when the QuoteResponse with either QuoteRespType(694)=Hit/Lift(1) or QuoteRespType(694)=Counter(2) expires. This is expressed in UTC absolute time. If the Execution Venue does not receive a meaningful response, the Execution Venue sends QuoteResponse(AJ) with QuoteRespType(694)= TimedOut(8) to terminate the negotiation.

The following table summarizes the FIX tags that are relevant to timelines during a negotiation:

Message	FIX tag	Name	Description	Time-out event
QuoteRequest(R)	ResponseTime(1914) Format: UTC	Response Time	The time by which the quote should arrive at the Execution Venue	QuoteResponse(AJ) QuoteRespType(694) = TimedOut(8)
	QuoteDisplayTime(1915) Format: UTC	Quote Display Time	The time by which the Execution Venue will forward the Quote to the Customer	-
	ExposureDuration(1629) Format: Integer	Wire Time Period	The (minimum or suggested) period of time a quoted price is to be tradable before it becomes indicative. (i.e. quoted price becomes off-the-wire)	QuoteResponse(AJ) QuoteRespType(694) = Expired(3)
	ExposureDurationUnit (1916) Format: Integer (enumerated)	Wire Time Unit	Time unit in which the ExposureDuration(1629) is expressed. Valid values: [See: tagUses values from OrderDelayUnit(1429)] 0=Seconds (default if not specified)[Seconds] 1=Tenths of a second[TenthsOfASecond] 2=Hundredths of a second[HundredthsOfASecond] 3=milliseconds[Milliseconds] 4=microseconds[Microseconds] 5=nanoseconds[Nanoseconds] 10=minutes[Minutes] 11=hours[Hours] 12=days[Days] 13=weeks[Weeks] 14=months[Months] 15=years[Years]	
	ExpireTime(126)	Inquiry time	The time when the negotiation dialog will expire	QuoteResponse(AJ) QuoteRespType(694) = TimedOut(8)
Quote(S)	ExposureDuration(1629) Format: Integer	Wire Time Period	The time when tradeable quote becomes indicative (i.e. off-the-wire)	QuoteResponse(AJ) QuoteRespType(694) = Expired(3)
	ExposureDurationUnit (1916) Format: Integer (enumerated)	Wire Time Period Unit	Time unit in which the ExposureDuration(1629) is expressed. Valid values: [See: tagUses values from OrderDelayUnit(1429)] 0=Seconds (default if not specified)[Seconds] (See additional values in QuoteRequest(R) message)	

Quote Response(AJ)	ValidUntilTime(62)	Order time	The time when the QuoteResponse(35=AJ) will expire. Required (for FI) when the QuoteRespType(694) is either 1 (Hit/Lift) or 2 (Counter quote) to indicate to the respondent when the offer is valid until.	QuoteResponse(AJ) QuoteRespType(694) = TimedOut(8)
-----------------------	--------------------	---------------	--	--

The following diagram describes the FIX tags that are relevant to timelines during a negotiation:



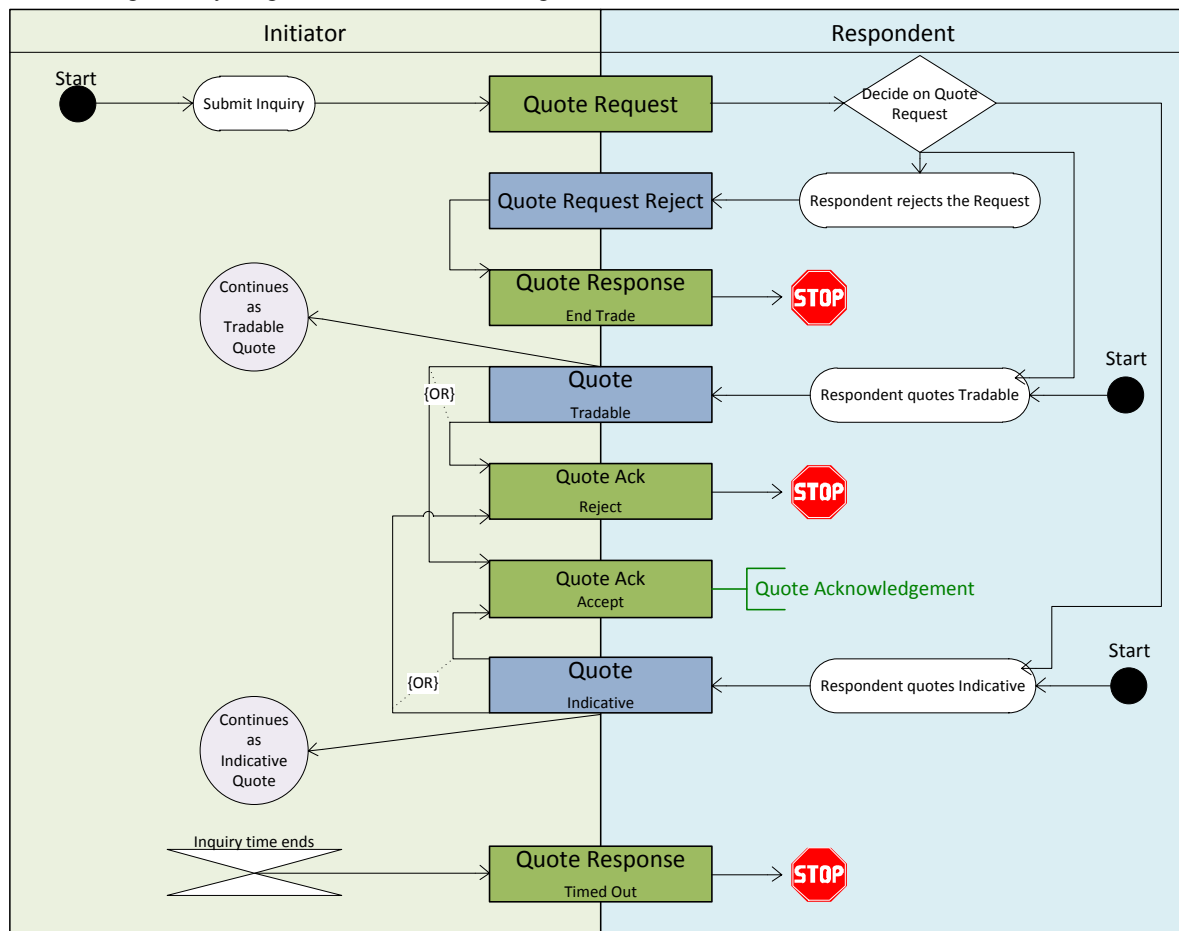
3 Quote Request Workflows

This section describes relevant messages for a Quote negotiation between Dealer and Execution Venue.

The common scenario starts when a Customer requests a Quote and is sometimes followed by negotiations between the Customer and Dealer(s). The different negotiation workflows are described in the following sections. Some Execution Venues acknowledge the Quote that the Dealer provides using the QuoteAck message. When the inquiry time ends before a trade is executed, the Execution Venue should send a QuoteResponse (Timed Out) message that terminates the inquiry.

3.1 Activity Diagram

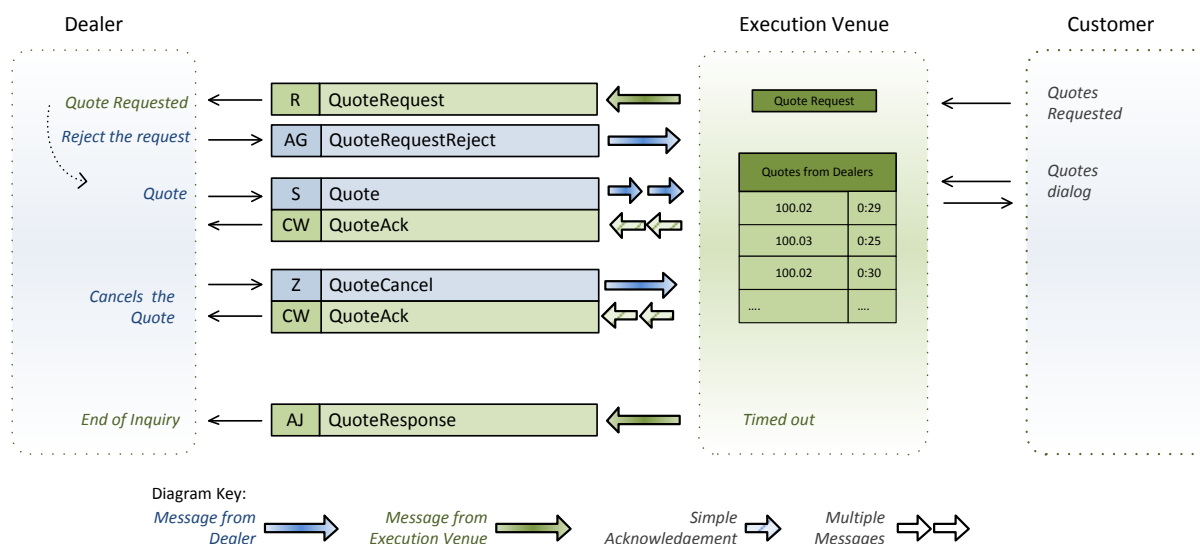
The following activity diagram is an aide in defining the scenarios in this section



3.2 Overview diagram

The following diagram illustrates the FIX messages and the Workflows described in this chapter.

Quote Request Message Flows



3.3 Message Flows Summary

The following scenarios illustrate the use of these messages.

Scenario	Description
QDM1	Quote Request – Dealer Quotes – Quote Accepted
QDM2	Quote Request – Dealer Quotes – Quote Rejected
QDM3	Quote Request – Dealer Rejects
QDM4	Quote Request – Dealer Does Not Reply
QDM5	Quote Request – Dealer Quotes – Dealer Updates Quote
QDM6	Quote Request – Dealer Quotes – Dealer Cancels Quote
QDM7	Quote Request – Dealer Quotes – Dealer Cancels Quote – Dealer Re-Quotes
QDM8	Quote Request – Dealer Quotes – Inquiry Timeout

3.4 Scenario QDM1: Quote Request – Dealer Quotes – Quote Accepted

This scenario illustrates the case where a Customer requests a Quote, the Dealer responds with a Quote. The Quote is acknowledged.

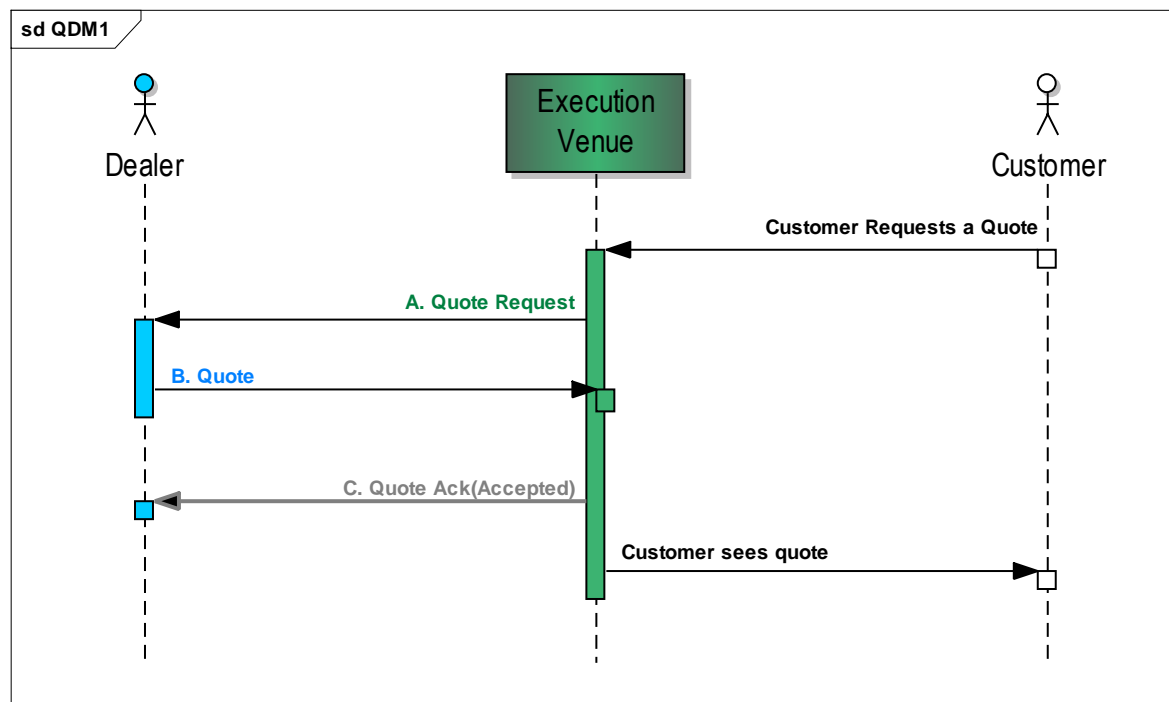


Figure 1: Scenario QDM1: Quote Request – Dealer Quotes – Quote Accepted

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) Customer Submits Quote Request	Dealer	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Indicative(0) or Tradeable(1)	Execution Venue
(B) Dealer Quotes		→	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Indicative(0) or Tradeable(1)	
(C) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
Continues with one of the scenarios in the following sections:				
<ul style="list-style-type: none">• Tradeable Quote without Dealer’s Last Look Workflows• Tradeable Quote with Dealer’s Last Look Workflows• Indicative Quote Workflows				

Table 1: Scenario QDM1: Quote Request – Dealer Quotes – Quote Accepted

3.5 Scenario QDM2: Quote Request – Dealer Quotes – Quote Rejected

This scenario illustrates the case where a Customer requests a Quote, the Dealer responds with a Quote. The Quote is technically rejected.

Note: In some cases, when a Quote is technically rejected, the Dealer may submit a new Quote if the Execution Venue supports this.

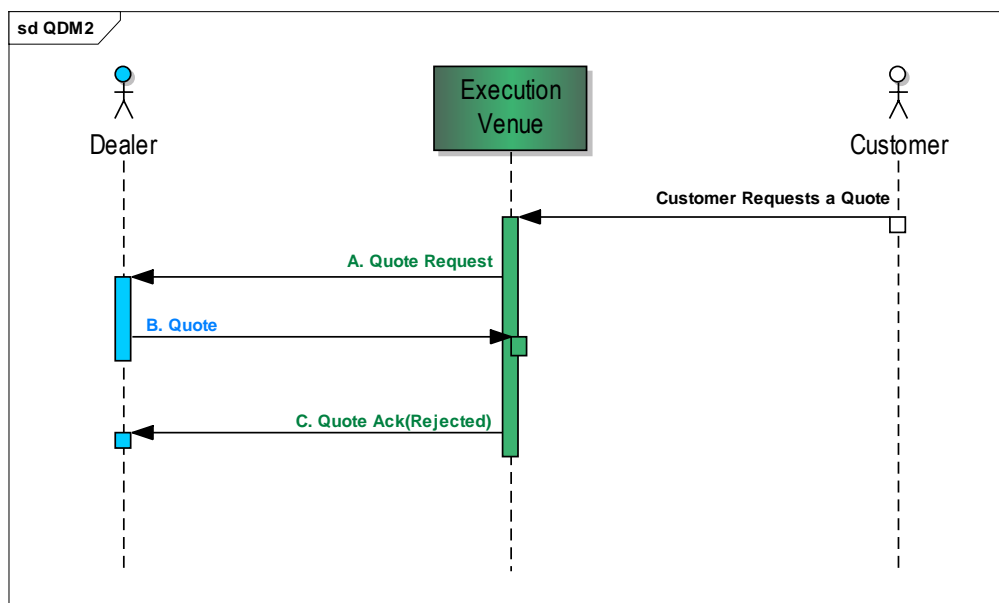


Figure 2: Scenario QDM2: Quote Request – Dealer Quotes – Quote Rejected

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) Customer Submits Quote Request	Dealer	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Indicative(0) or Tradeable(1)	Execution Venue
(B) Dealer Quotes		→	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Indicative(0) or Tradeable(1)	
(C) Acknowledges Quote is Rejected		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Rejected(2) (Optional)	
In some cases, when a Quote is technically rejected, the Dealer may submit a new Quote				

Table 2: Scenario QDM2: Quote Request – Dealer Quotes – Quote Rejected

3.6 Scenario QDM3: Quote Request – Dealer Rejects

This scenario illustrates the case where a Customer requests a Quote but the Dealer rejects the Quote request.

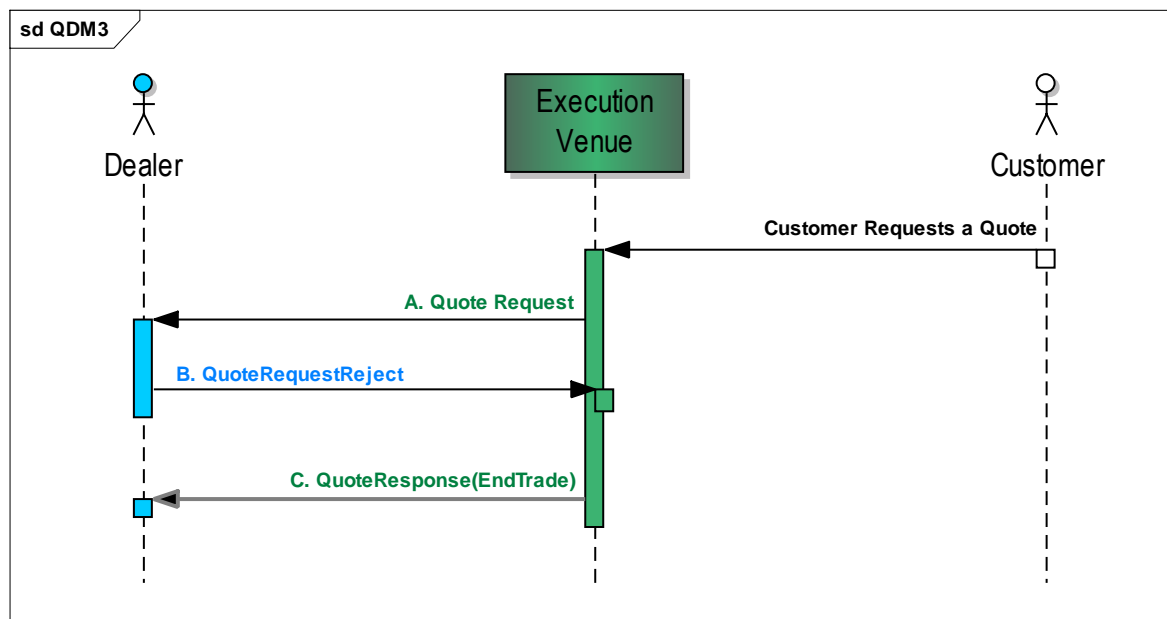


Figure 3: Scenario QDM3: Quote Request – Dealer Rejects

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) Customer Submits Quote Request	Dealer	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Indicative(0) or Tradeable(1)	Execution Venue
(B) Dealer Rejects		→	AG – QuoteRequestReject QuoteReqID(131)= ❶	
(C) End-Trade Report		←	AJ – QuoteResponse QuoteReqID(131)= ❶ QuoteRespID(693)= ❷ QuoteRespType(694)=End Trade(7)	

Table 3: Scenario QDM3: Quote Request – Dealer Rejects

3.7 Scenario QDM4: Quote Request – Dealer Does Not Reply

This scenario illustrates the case where a Customer requests a Quote however the Dealer does not respond and gets timed out.

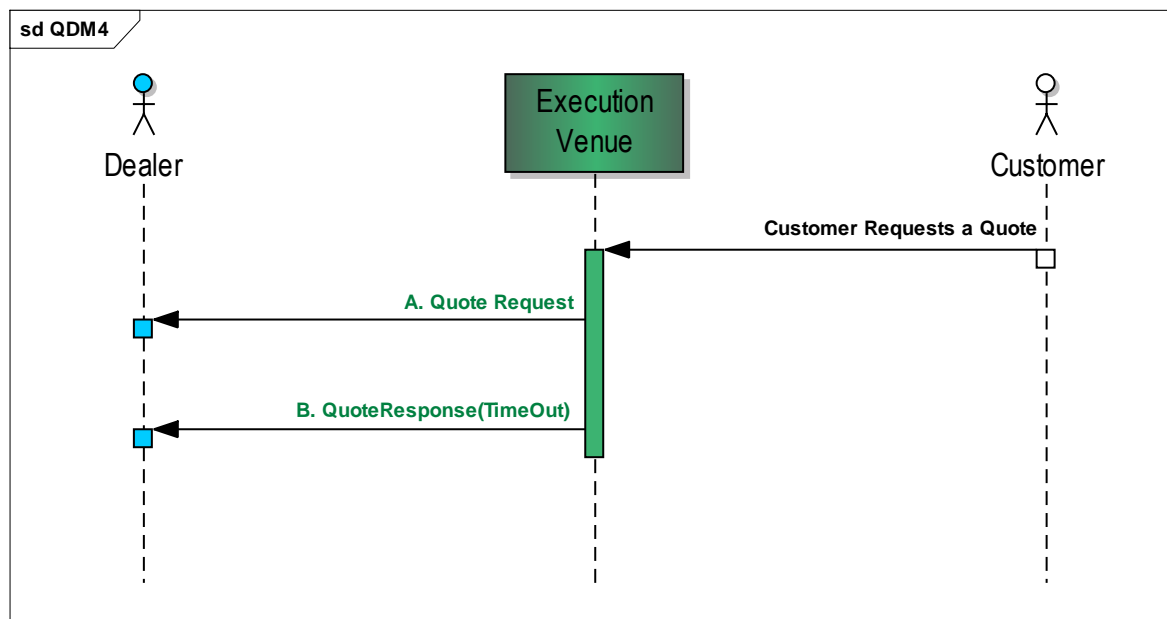


Figure 4: Scenario QDM4: Quote Request – Dealer Does Not Reply

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) Customer Submits Quote Request	Dealer	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)= Indicative(0) or Tradeable(1)	Execution Venue
(B) Inquiry Time Expires			AJ – QuoteResponse QuoteReqID(131)= ❶ QuoteRespID(693)= ❷ QuoteRespType(694)=TimedOut(8)	

Table 4: Scenario QDM4: Quote Request – Dealer Does Not Reply

3.8 Scenario QDM5: Quote Request – Dealer Quotes – Dealer Updates Quote

This scenario illustrates the case where a Customer requests a Quote, the Dealer Quotes and then updates the Quote.

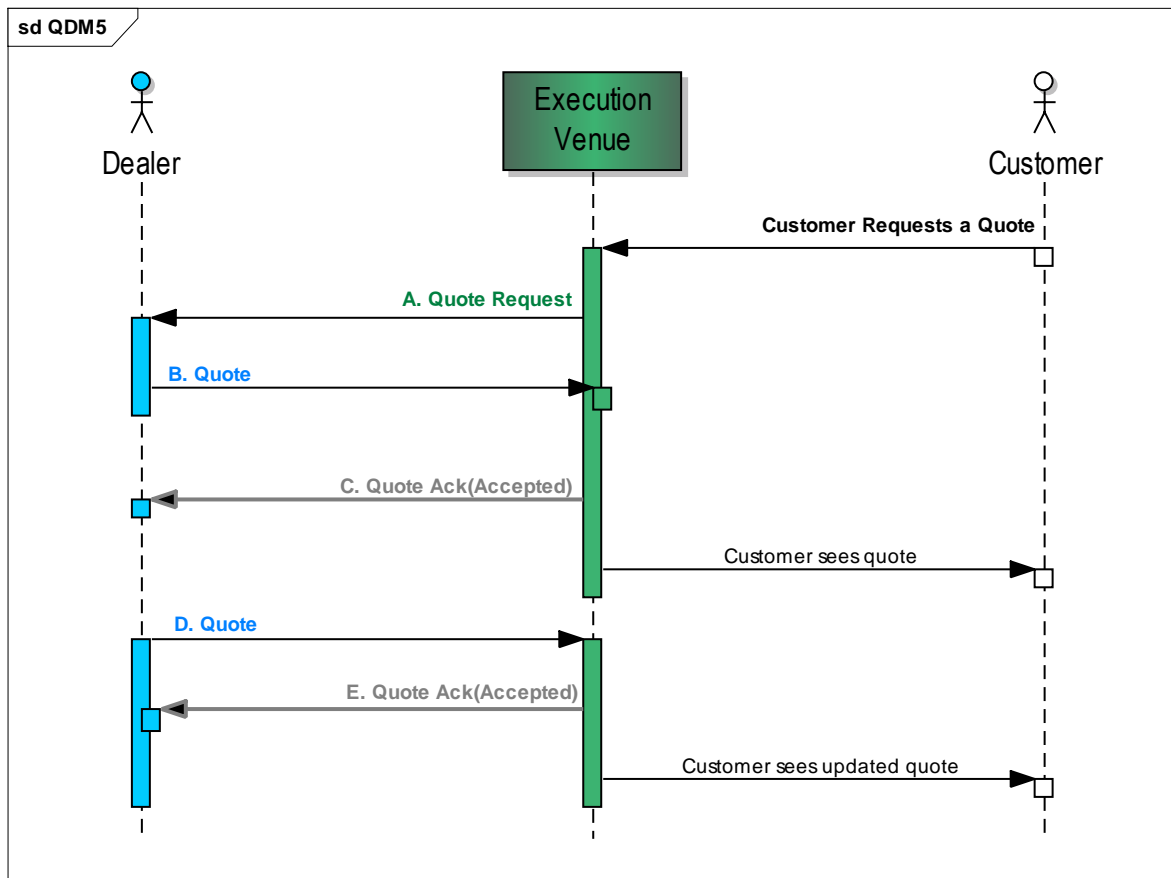


Figure 5: Scenario QDM5: Quote Request – Dealer Quotes – Dealer Updates Quote

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) Customer Submits Quote Request	Dealer	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)= Indicative(0) or Tradeable(1)	Execution Venue
(B) Dealer Quotes		→	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)= Indicative(0) or Tradeable(1)	
(C) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(D) Dealer Updates Quote		→ → →	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❹ QuoteType(537)= Indicative(0) or Tradeable(1) <i>Continues quotes</i>	
(E) Acknowledges Quote (Optional)		← ← ←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❹ QuoteAckStatus(1865)=Accepted(1) (Optional)	
Continues with one of the scenarios in the following sections:				
<ul style="list-style-type: none">• Tradeable Quote without Dealer’s Last Look Workflows• Tradeable Quote with Dealer’s Last Look Workflows• Indicative Quote Workflows				

Table 5: Scenario QDM5: Quote Request – Dealer Quotes – Dealer Updates Quote

3.9 Scenario QDM6: Quote Request – Dealer Quotes – Dealer Cancels Quote

This scenario illustrates the case where a Customer requests a Quote, the Dealer Quotes and then cancels the Quote.

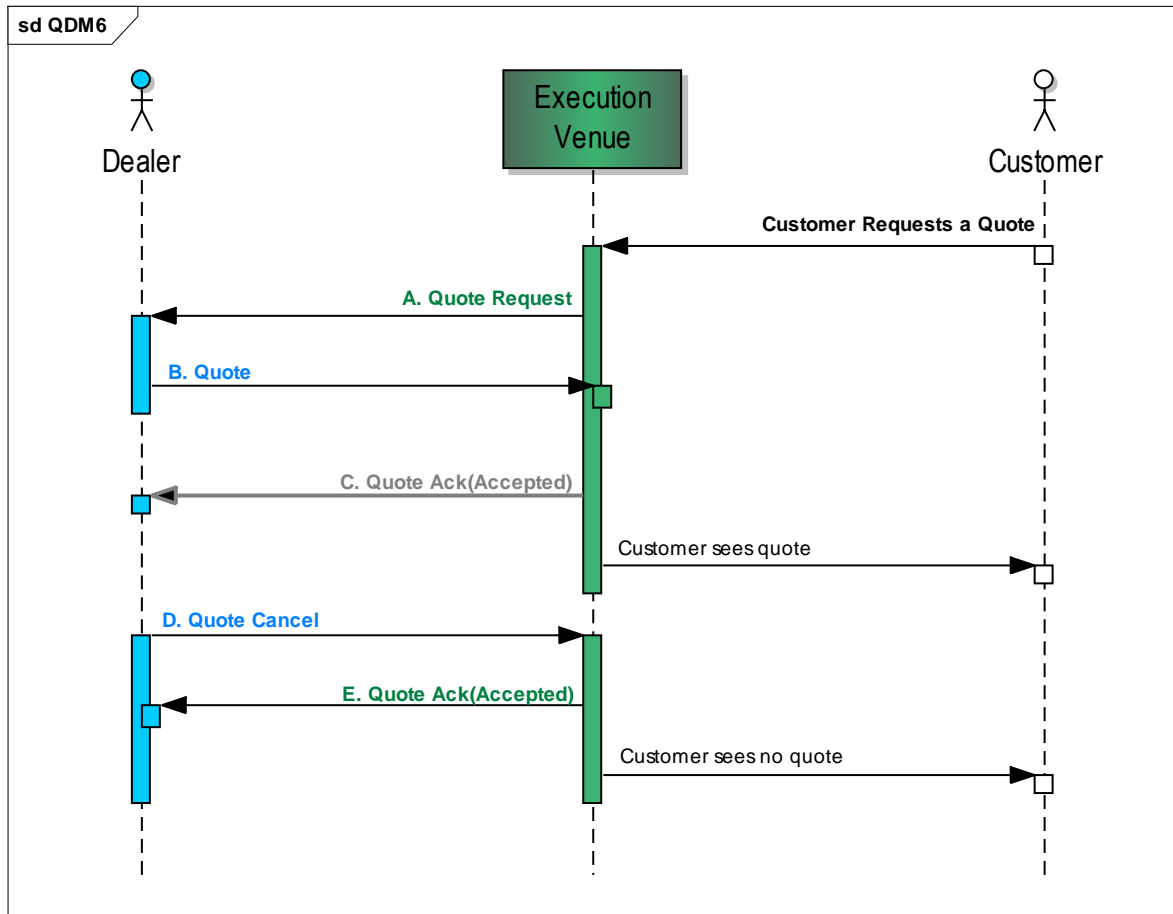


Figure 6: Scenario QDM6: Quote Request – Dealer Quotes – Dealer Cancels Quote

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) Customer Submits Quote Request	Dealer	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)= Indicative(0) or Tradeable(1)	Execution Venue
(B) Dealer Quotes		→	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)= Indicative(0) or Tradeable(1)	
(C) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(D) Dealer Cancels Quote		→	Z – QuoteCancel QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❹ QuoteCancelType(298)=Cancel Quote specified in QuoteID(5) QuoteResponseLevel(301)=Acknowledge each quote message	
(E) Acknowledges Cancel		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❹ QuoteAckStatus(1865)=Accepted(1)	

Table 6: Scenario QDM6: Quote Request – Dealer Quotes – Dealer Cancels Quote

3.10 Scenario QDM7: Quote Request – Dealer Quotes – Dealer Cancels Quote – Dealer Re-Quotes

This scenario represents the case where a Customer requests a Quote; the Dealer responds with a Quote, then cancels his Quote and later submits a new Quote.

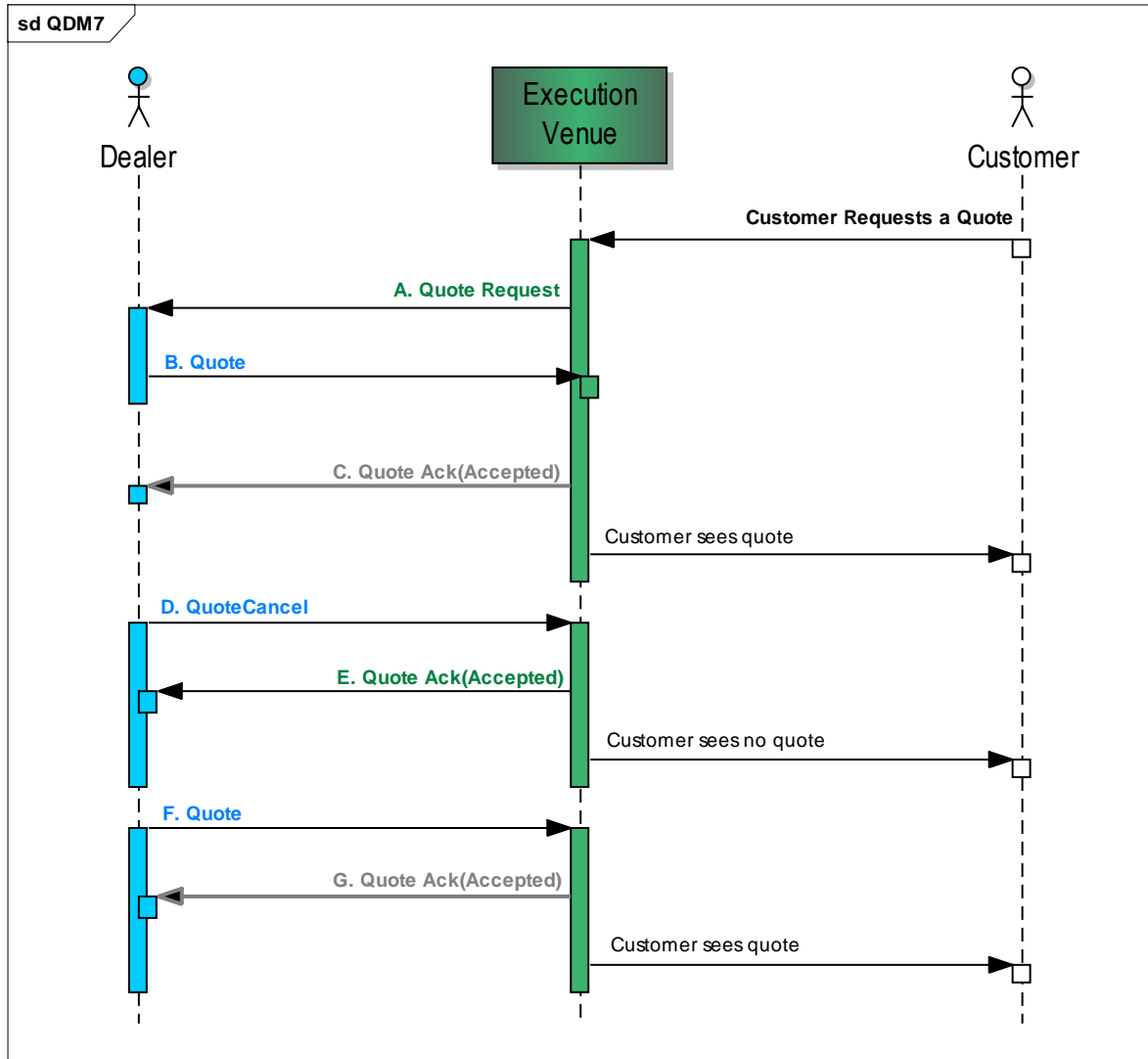


Figure 7: Scenario QDM7: Quote Request – Dealer Quotes – Dealer Cancels Quote – Dealer Re-Quotes

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) Customer Submits Quote Request	Dealer	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)= Indicative(0) or Tradeable(1)	Execution Venue
(B) Dealer Quotes		→	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)= Indicative(0) or Tradeable(1)	
(C) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(D) Dealer Suspends Quote		→	Z – QuoteCancel QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❹ QuoteCancel(298)=Cancel quote specified in QuoteID(5) QuoteResponseLevel(301)=Acknowledge only negative or erroneous quotes(1)	
(E) Acknowledges Cancel (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❹ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(F) Dealer Quotes		→	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❺ QuoteMsgID(1166)= ❻ QuoteType(537)= Indicative(0) or Tradeable(1)	
(G) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❺ QuoteMsgID(1166)= ❻ QuoteAckStatus(1865)=Accepted(1) (Optional)	
Continues with one of the scenarios in the following sections:				
<ul style="list-style-type: none">• Tradeable Quote without Dealer’s Last Look Workflows• Tradeable Quote with Dealer’s Last Look Workflows• Indicative Quote Workflows				

Table 7: Scenario QDM7: Quote Request – Dealer Quotes – Dealer Cancels Quote – Dealer Re-Quotes

3.11 Scenario QDM8: Quote Request – Dealer Quotes – Inquiry Timeout

This scenario describes the case where a Customer requests a Quote, the Dealer provides a Quote but the inquiry times out.

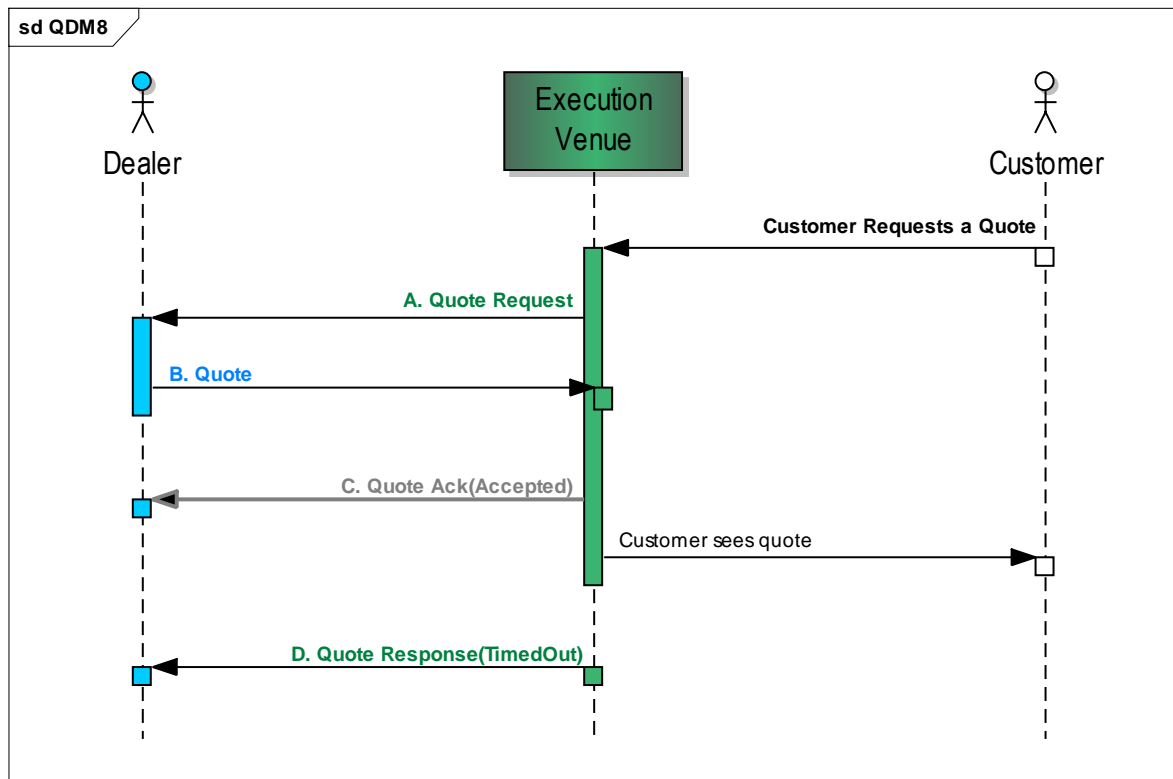


Figure 8: Scenario QDM8: Quote Request – Dealer Quotes – Inquiry Timeout

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) Customer Submits Quote Request	Dealer	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)= Indicative(0) or Tradeable(1)	Execution Venue
(B) Dealer Quotes		→	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)= Indicative(0) or Tradeable(1)	
(C) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(D) Inquiry Time Expires		←	AJ – QuoteResponse QuoteReqID(131)= ❶ QuoteRespID(693)= ❺ QuoteRespType(694)=TimedOut(8)	

Table 8: Scenario QDM8: Quote Request – Dealer Quotes – Inquiry Timeout

4 Tradeable Quote without Dealer's Last Look Workflows

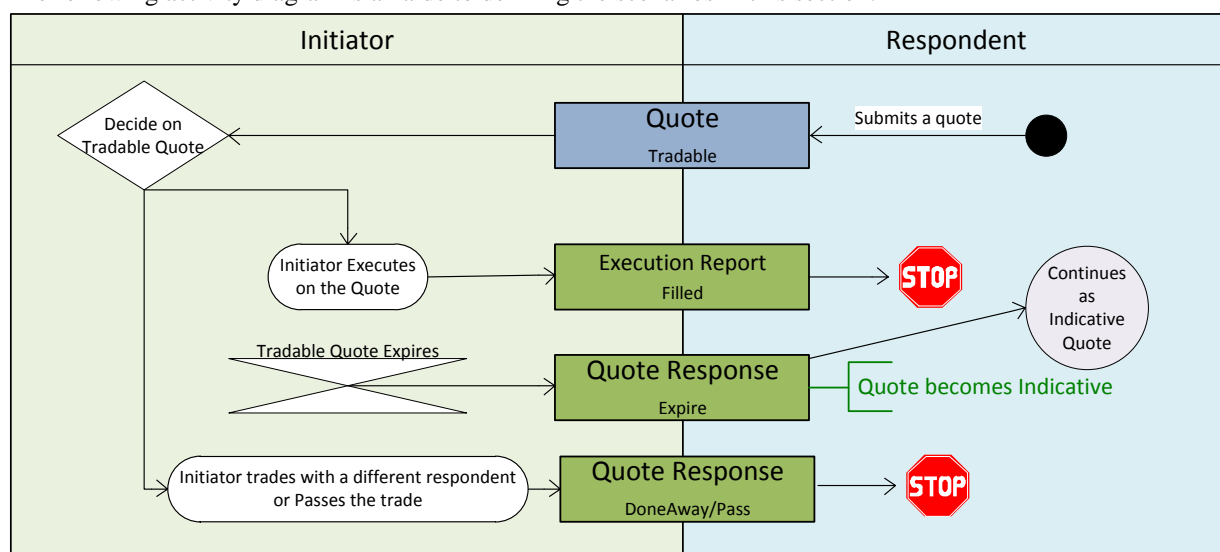
This section documents scenarios where the Dealer sends a tradeable Quote to the market. Customers that hit/lift the Quote are expected to trade. The Execution Venue will execute the trade and send an ExecutionReport(trade) to the Dealer.

When a QuoteResponse(Expire) arrives from the Execution Venue, it indicates that the Quote has become indicative and is subject to Dealer's acceptance.

When a Customer hits/lifts a particular Quote and a Dealer trades it, Dealers that did not execute receives a QuoteResponse(Done Away) message. If the Customer chooses not to trade (i.e. to pass), Dealers should receive a QuoteResponse(Pass) message.

4.1 Activity Diagram

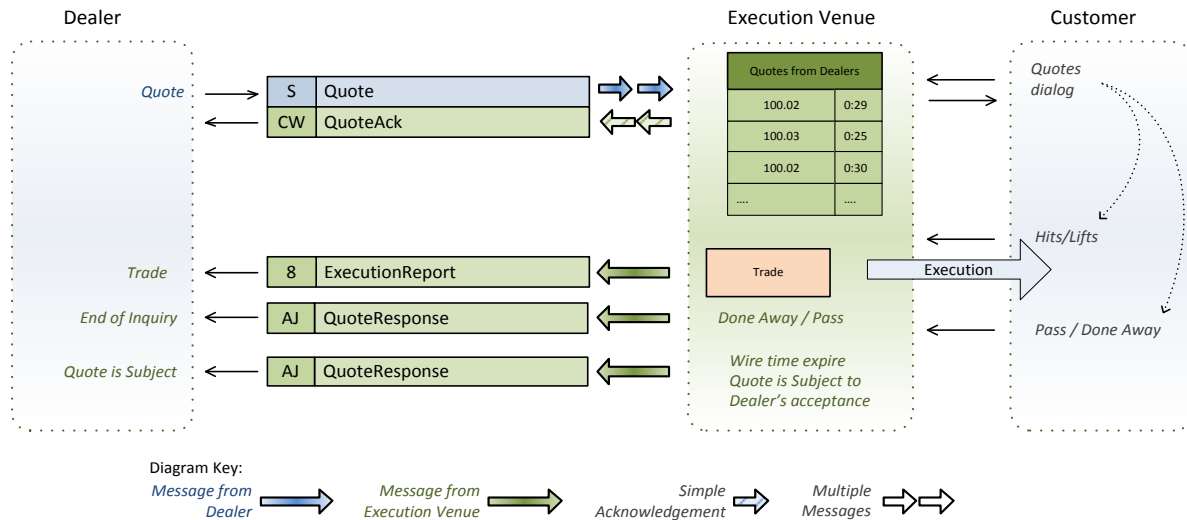
The following activity diagram is an aide to defining the scenarios in this section.



4.2 Overview diagram

The following diagram illustrates the FIX messages and the Workflows described in this chapter.

Tradable Quote without Dealer's last look



4.3 Message Flows Summary

The following scenarios illustrate the use of these messages.

Scenario	Description
QDM9	Tradeable Quote – Customer Accepts
QDM10	Tradeable Quote – Customer Rejects/Passes
QDM11	Tradeable Quote – Customer Trades with Competing Dealer
QDM12	Tradeable Quote – Customer Does Not Respond
QDM13	Tradeable Quote – Quote Expires (Becomes Indicative)
QDM14	Tradeable Quote – Dealer Cancels – Customer accepts before Cancellation reaches Execution Venue

4.4 Scenario QDM9: Tradeable Quote – Customer Accepts

This scenario is where a Dealer provides a tradeable Quote which the Customer then hits/lifts. The scenario ends with an ExecutionReport detailing the trade.

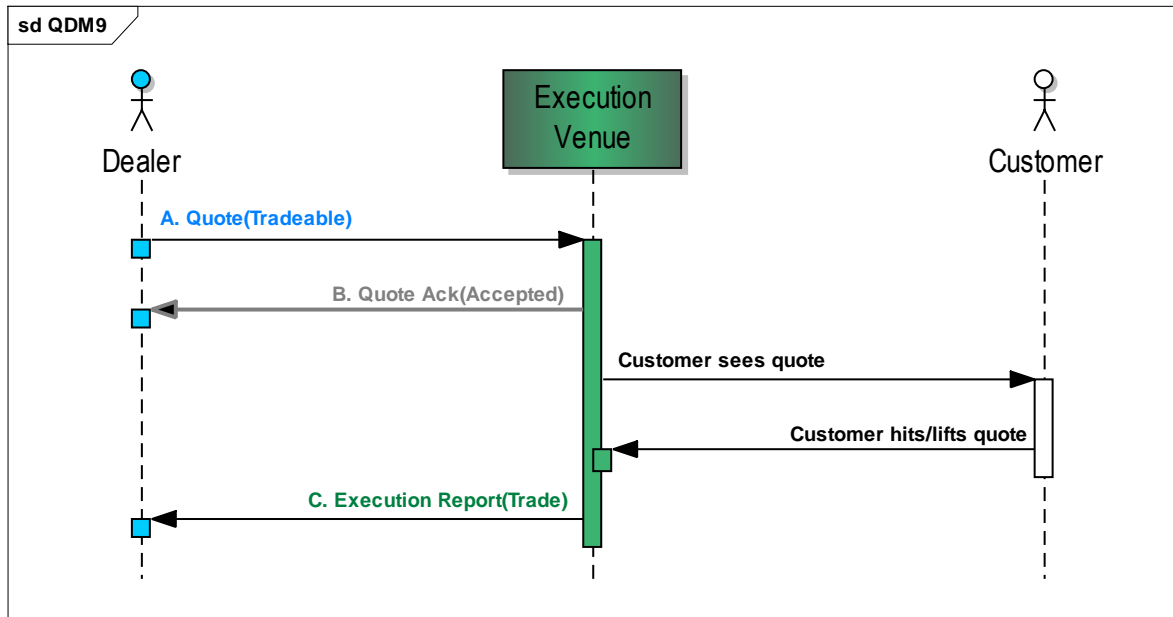


Figure 9: Scenario QDM9: Tradeable Quote – Customer Accepts

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none"> Quote Request Workflows Pre-Trade Quote Contribution (<i>Volume II</i>) Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Accepts followed an Execution Report		←	8 - ExecutionReport ClOrdID(11)= ❸ OrigClOrdID(41)= ❷ OrderID(37)= ❹ QuoteRespID(693)= <optional> ❺ ExecID(17)= ❻ ExecType(150)= Trade -partial fill or fill (F) OrdStatus(39)=Filled(2)	

Table 9: Scenario QDM9: Tradeable Quote – Customer Accepts

4.5 Scenario QDM10: Tradeable Quote – Customer Rejects/Passes

This scenario is where a Dealer provides a tradeable Quote which the Customer then rejects/passes.

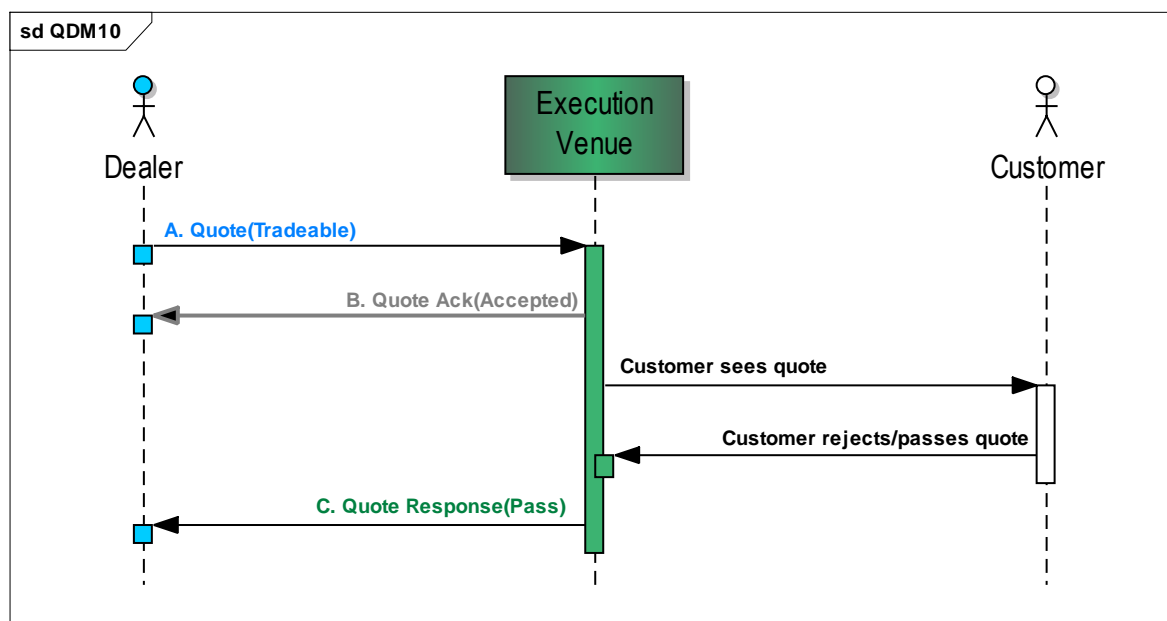


Figure 10: Scenario QDM10: Tradeable Quote – Customer Rejects/Passes.

Model Flow

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

Model FIX 5.0				
The message flow for this scenario may follow the message flow for the scenarios in: <ul style="list-style-type: none"> Quote Request Workflows Pre-Trade Quote Contribution (<i>Volume II</i>) Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Passes		←	AJ – QuoteResponse QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Pass(6)	

Table 10: Scenario QDM10: Tradeable Quote – Customer Rejects/Passes

4.6 Scenario QDM11: Tradeable Quote – Customer Trades with Competing Dealer

This scenario is where a Dealer provides a tradeable Quote but the Customer trades with a competing Dealer.

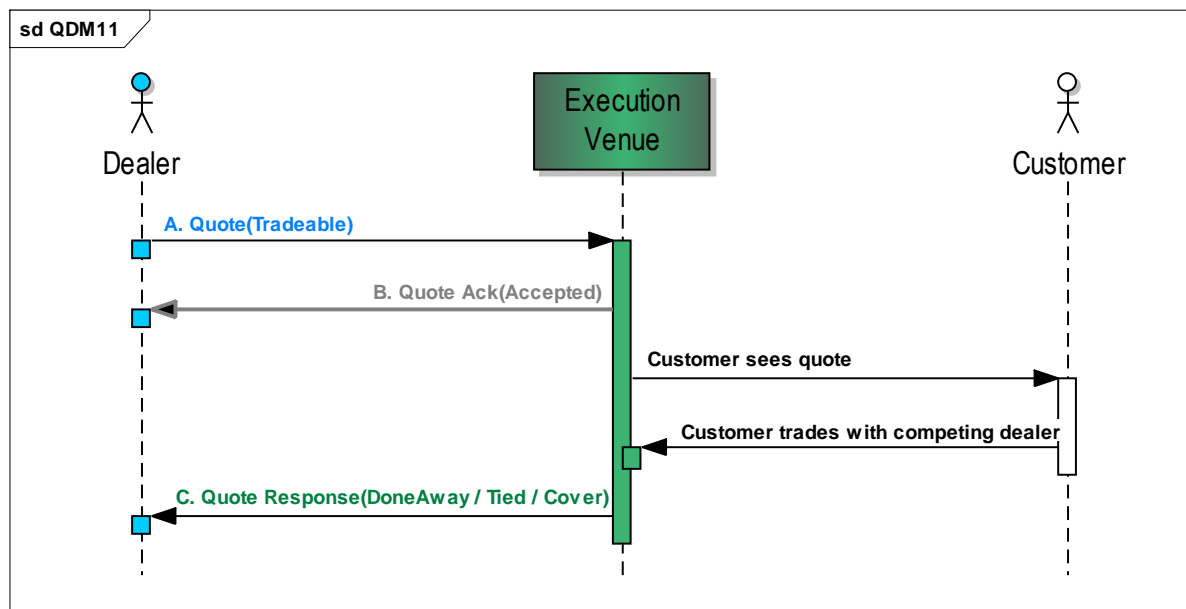


Figure 11: Scenario QDM11: Tradeable Quote – Customer Trades with Competing Dealer

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none"> Quote Request Workflows Pre-Trade Quote Contribution (<i>Volume II</i>) Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW – QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Trades with Competing Dealer		←	AJ – QuoteResponse QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Done Away(5)	

Table 11: Scenario QDM11: Tradeable Quote – Customer Trades with Competing Dealer

4.7 Scenario QDM12: Tradeable Quote – Customer Does Not Respond

This scenario is where a Dealer provides a tradeable Quote but the Customer does not respond.

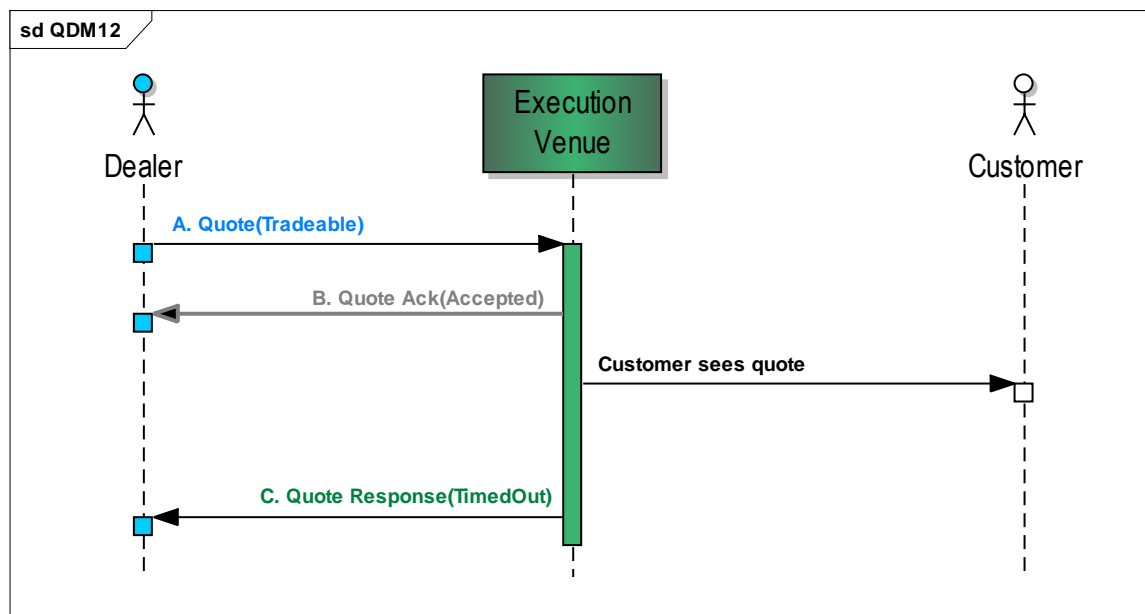


Figure 12: Scenario QDM12: Tradeable Quote – Customer Does Not Respond

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none"> Quote Request Workflows Pre-Trade Quote Contribution (<i>Volume II</i>) Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW – QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Does Not Repond		←	AJ – QuoteResponse QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=TimedOut(8)	

Table 12: Scenario QDM12: Tradeable Quote – Customer Does Not Respond

4.8 Scenario QDM13: Tradeable Quote – Quote Expires (Becomes Indicative)

This scenario is where a Dealer provides a tradeable Quote; the Quote expires and becomes indicative and any additional order based on this Quote is subject to Dealer's acceptance.

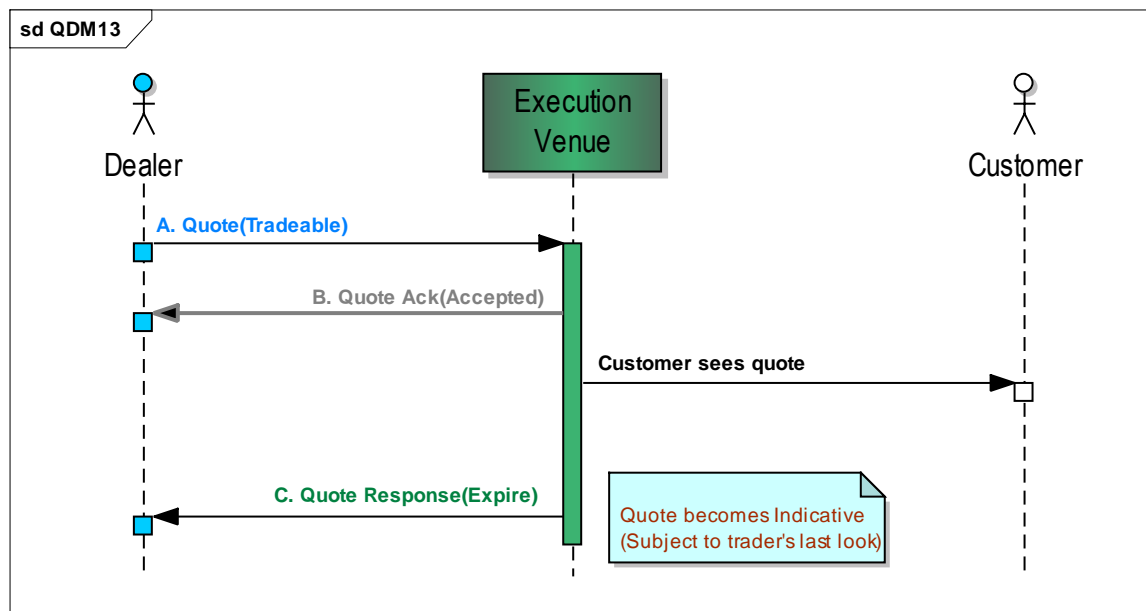


Figure 13: Scenario QDM13: Tradeable Quote – Quote Expires (Becomes Indicative)

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none"> Quote Request Workflows Pre-Trade Quote Contribution (<i>Volume II</i>) Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Quote Expires		←	AJ – QuoteResponse QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Expired (3)	

Continue with one of the scenarios in the following sections:

- [Indicative Quote Workflows](#)

Table 13: Scenario QDM12: Tradeable Quote – Customer Does Not Respond

4.9 Scenario QDM14: Tradeable Quote – Dealer Cancels – Customer accepts before Cancellation reaches Execution Venue

This scenario is where a Dealer provides a tradeable Quote and then the Customer hits/lifts the Quote before the cancellation reaches the Execution Venue.

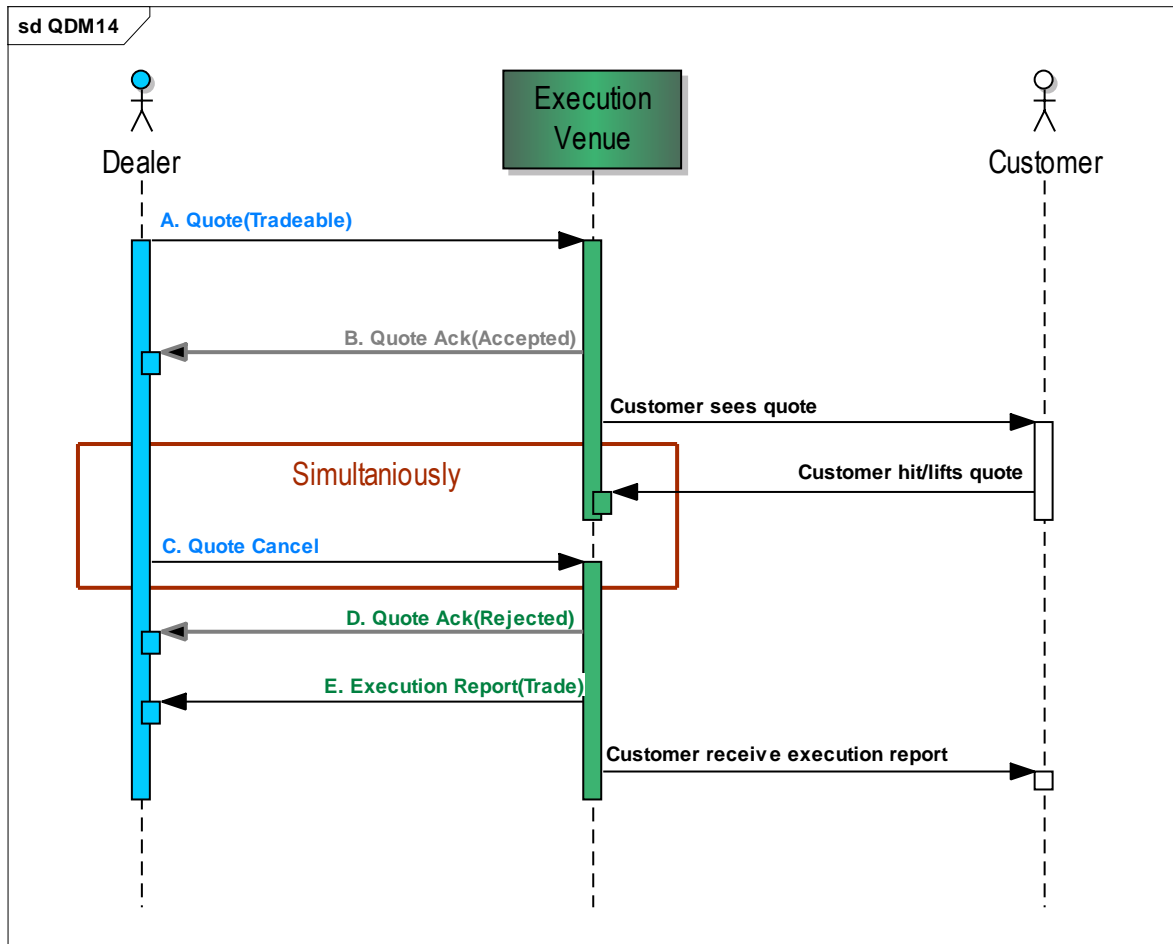


Figure 14: Scenario QDM14: Tradeable Quote – Dealer Cancels – Customer accepts before Cancellation reaches Execution Venue

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none"> Quote Request Workflows Pre-Trade Quote Contribution (<i>Volume II</i>) Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Dealer Cancels Quote		→	Z – QuoteCancel QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❹ QuoteCancelType(298)=Cancel Quote specified in QuoteID(5) QuoteResponseLevel(301)=Acknowledge each quote message	
(D) Acknowledges Cancel is rejected		←	CW - QuoteAck QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❹ QuoteAckStatus(1865)=Rejected(2)	
(E) Customer Accepts followed an Execution Report		←	8 - ExecutionReport CLOrdID(11)= ❸ OrigCLOrdID(41)= ❷ OrderID(37)= ❹ QuoteRespID(693)= <optional> ❺ ExecID(17)= ❻ ExecType(150)= Trade -partial fill or fill (F) OrdStatus(39)=Filled(2)	

Table 14: Scenario QDM14: Tradeable Quote – Dealer Cancels – Customer accepts before Cancellation reaches Execution Venue

5 Tradeable Quote with Dealer's Last Look Workflows

This section documents scenarios where the Dealer sends a tradeable Quote to the market. Customers that hit/lift the Quote expect the Dealer to execute the trade. The Execution Venue sends a QuoteResponse(hit/lift) message to the Dealer and he is expected to execute the trade and send an ExecutionReport(Filled) detailing the trade to the Execution Venue. The Execution Venue confirms the trade by sending an ExecutionAck message.

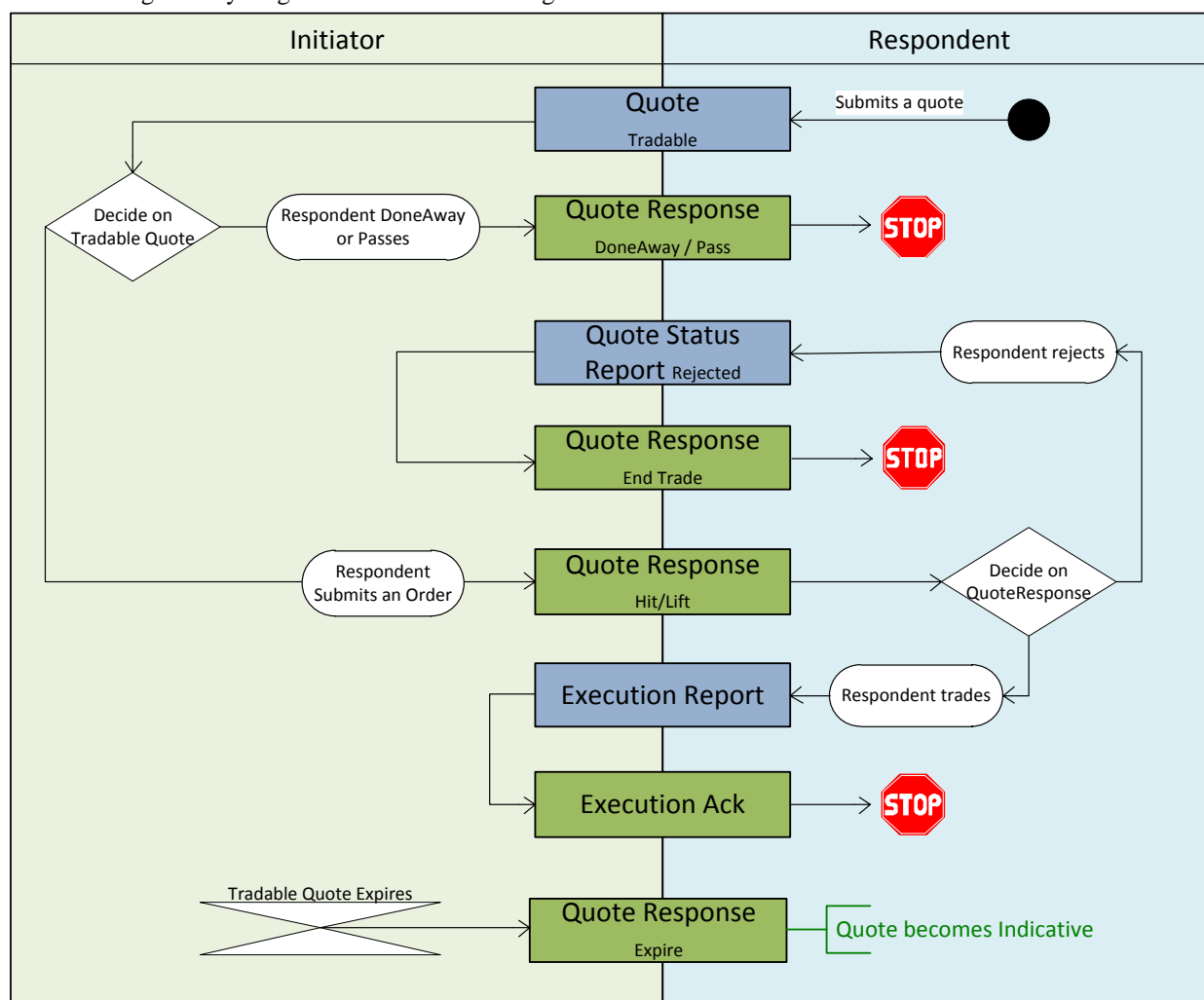
In some circumstances the Dealer may reject the QuoteResponse(hit/lift) by sending a QuoteStatusReport(Rejected) back to the Execution Venue.

When a Customer hits/lifts a particular Quote and a Dealer trades it, Dealers that did not execute receives a QuoteResponse(Done Away) message. If the Customer chooses not to trade (i.e. to pass), Dealers should receive a QuoteResponse(Pass) message.

When a QuoteResponse(Expire) arrives from the Execution Venue, it indicates that the Quote has become indicative and is subject to Dealer's acceptance.

5.1 Activity Diagram

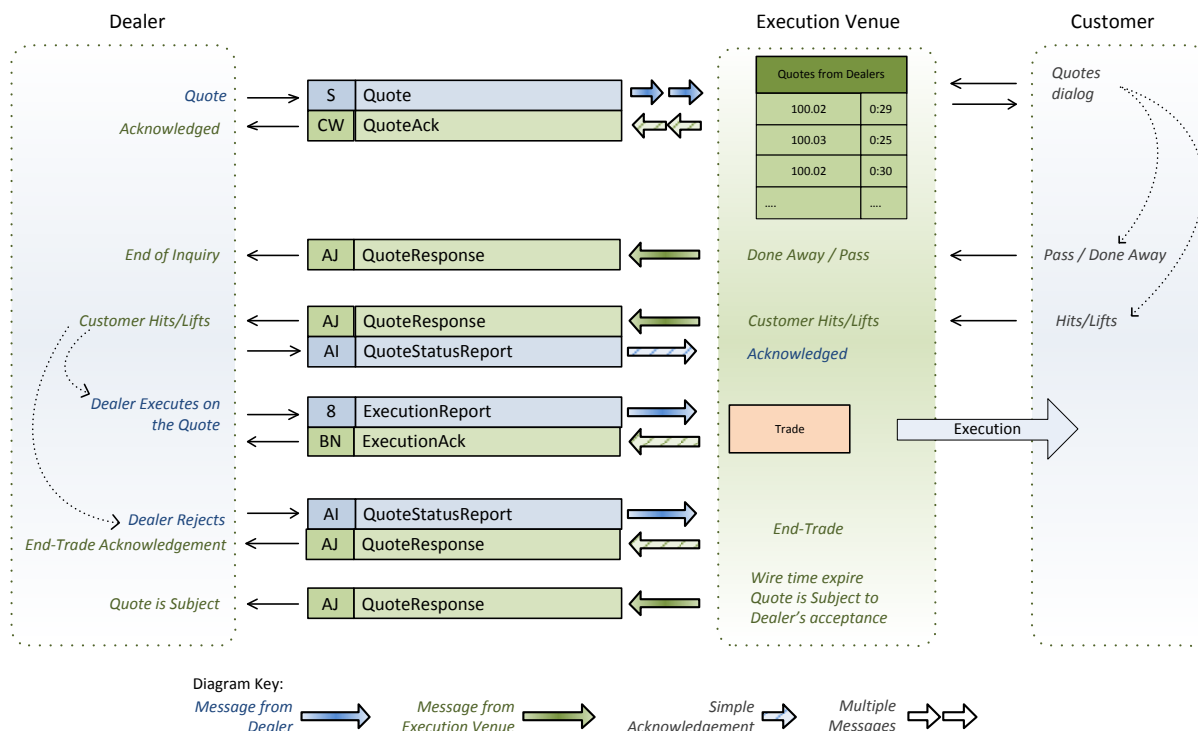
The following activity diagram is an aide to defining the scenarios in this section.



5.2 Overview diagram

The following diagram illustrates the FIX messages and the Workflows described in this chapter.

Tradable Quote with Dealer's last look



5.3 Message Flows Summary

The following scenarios illustrate the use of these messages.

Scenario	Description
QDM15	Tradeable Quote – Customer Hits/Lifts – Dealer Accepts
QDM16	Tradeable Quote – Customer Hits/Lifts – Dealer Rejects
QDM17	Tradeable Quote – Customer Hits/Lifts – Dealer Does Not Respond
QDM18	Tradeable Quote – Customer Rejects/Passes
QDM19	Tradeable Quote – Customer Trades with Competing Dealer
QDM20	Tradeable Quote – Customer Does Not Respond
QDM21	Tradeable Quote – Quote Expires
QDM22	Tradeable Quote – Customer Hits/Lifts – Dealer Accepts – Inquiry Timeout before acceptance reaches Execution Venue

5.4 Scenario QDM15: Tradeable Quote – Customer Hits/Lifts – Dealer Accepts Accepts

This scenario is where a Dealer provides a tradeable Quote, the Customer hits/lifts the Quote which the Dealer then executes.

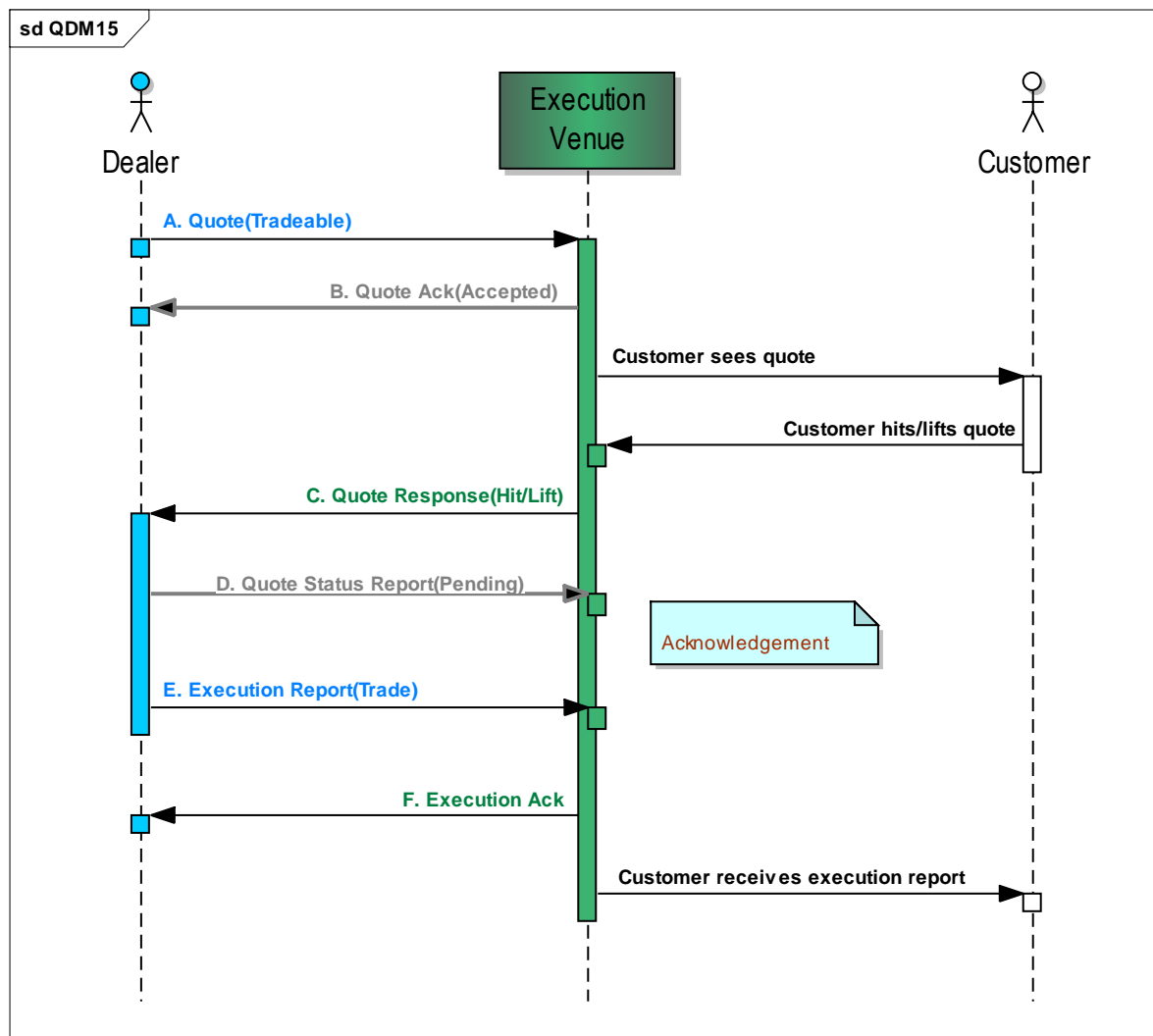


Figure 15: Scenario QDM15: Tradeable Quote – Customer Hits/Lifts – Dealer Accepts

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none"> Quote Request Workflows Pre-Trade Quote Contribution (<i>Volume II</i>) Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Hits/Lifts		←	AJ – QuoteResponse QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=Hit/Lift(1) ClOrdID=❸ <optional> QuoteType(537)=Tradeable(1)	
(D) Acknowledges Hit/Lift (Optional)		→	AI – QuoteStatusReport QuoteRespID(693)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteStatus (297)=Pending(10) (Optional)	
(E) Execution Report		→	8 - ExecutionReport ClOrdID(11)= ❸ OrigClOrdID(41)= ❷ OrderID(37)= ❹ QuoteRespID(693)= ❹ ExecID(17)=❺ ExecType(150)= Trade -partial fill or fill (F) OrdStatus(39)=Filled(2)	
(F) Execution Acknowledgement		←	BN – ExecutionAck ClOrdID(11)= ❸ OrderID(37)= ❹ ExecID(17)=❺ ExecAckStatus(1036)=Accepted(1)	

Table 15: Scenario QDM15: Tradeable Quote – Customer Hits/Lifts – Dealer Accepts

5.5 Scenario QDM16: Tradeable Quote – Customer Hits/Lifts – Dealer Passes/Rejects

This scenario is where a Dealer provides a tradeable Quote, the Customer hits/lifts the Quote which the Dealer then passes (to terminate the dialog) or rejects. When the Dealer rejects, he may add a QuoteRejectReason(300) and/or RejectText(1328).

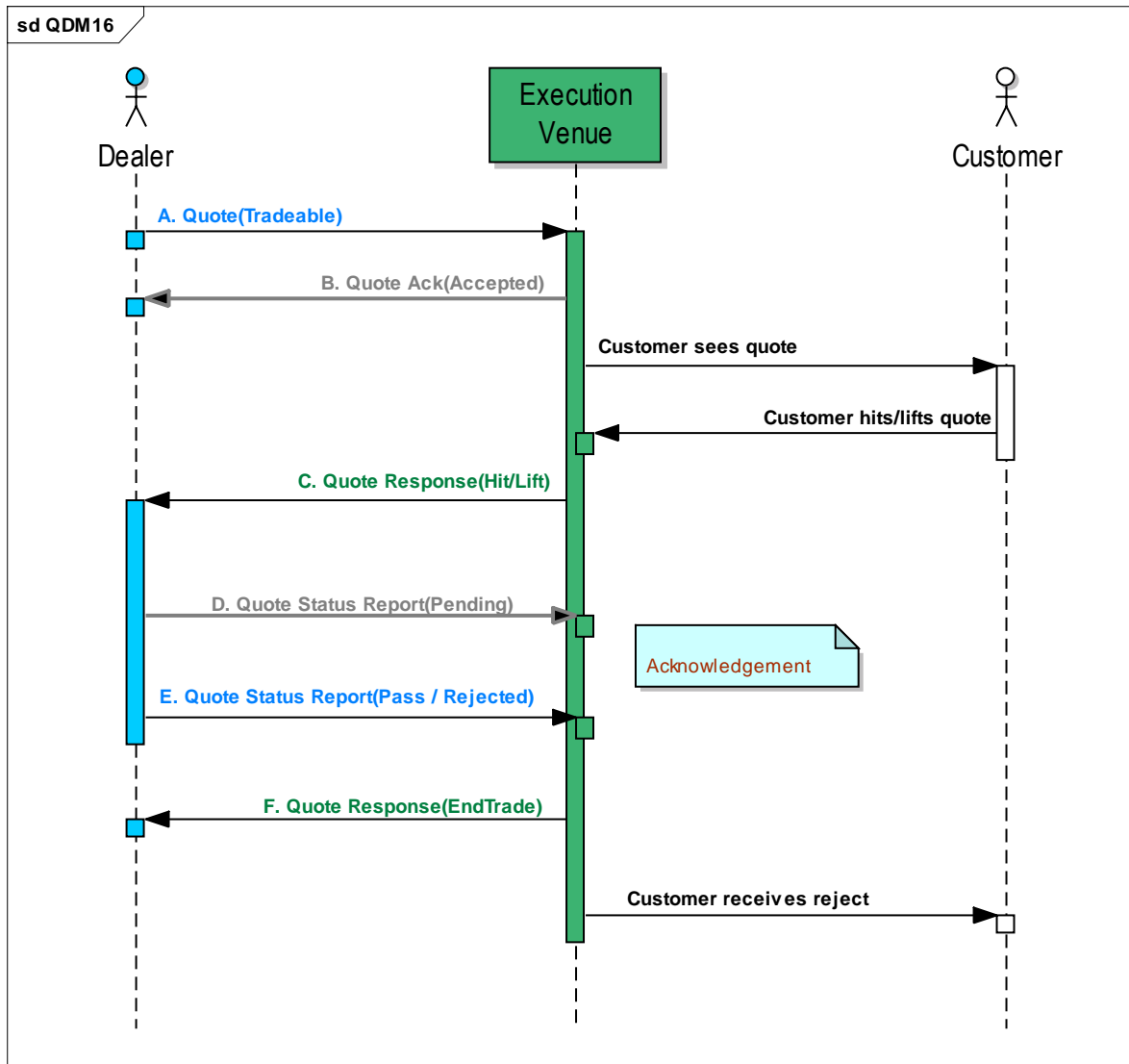


Figure 16: Scenario QDM16: Tradeable Quote – Customer Hits/Lifts – Dealer Passes / Rejects

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none"> Quote Request Workflows Pre-Trade Quote Contribution (<i>Volume II</i>) Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Hits/Lifts		←	AJ – QuoteResponse QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=Hit/Lift(1) ClOrdID= ❸ <optional> QuoteType(537)=Tradeable(1)	
(D) Acknowledges Hit/Lift (Optional)		→	AI – QuoteStatusReport QuoteRespID(693)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteStatus (297)=Pending(10) (Optional)	
(E) Dealer Passes/Rejects		→	AI – QuoteStatusReport QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteStatus (297)=Pass(11) or Rejected(5)	
(F) End Trade summary		←	AJ – QuoteResponse QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=End Trade(7)	

Table 16: Tradeable Quote – Customer Hits/Lifts – Dealer Passes / Rejects

5.6 Scenario QDM17: Tradeable Quote – Customer Hits/Lifts – Dealer Does Not Respond

This scenario is where a Dealer provides a tradeable Quote, the Customer hits/lifts the Quote but the Dealer fails to respond.

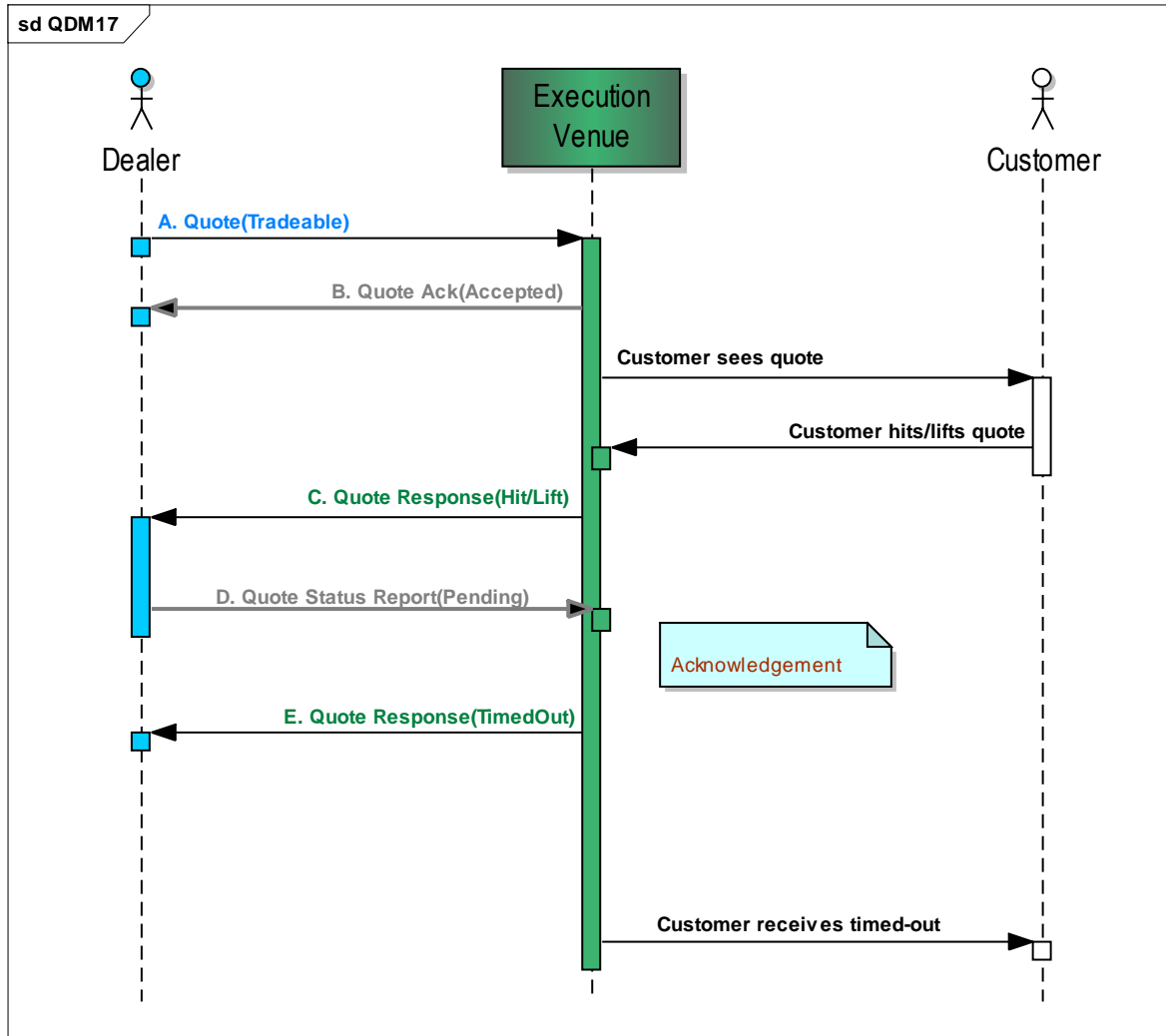


Figure 17: Scenario QDM17: Tradeable Quote – Customer Hits/Lifts – Dealer Does Not Respond

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none"> Quote Request Workflows Pre-Trade Quote Contribution (<i>Volume II</i>) Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Hits/Lifts		←	AJ – QuoteResponse QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=Hit/Lift(1) ClOrdID= ❸ <optional> QuoteType(537)=Tradeable(1)	
(D) Acknowledges Hit/Lift (Optional)		→	AI – QuoteStatusReport QuoteRespID(693)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteStatus (297)=Pending(10) (Optional)	
(E) Time to Respond Expires		←	AJ – QuoteResponse QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=TimedOut(8)	

Table 17: Scenario QDM17: Tradeable Quote – Customer Hits/Lifts – Dealer Does Not Respond

5.7 Scenario QDM18: Tradeable Quote – Customer Rejects/Passes

This scenario is identical to scenario [QDM10](#). The fact that the Dealer has ‘last look’ does not change the workflow.

5.8 Scenario QDM19: Tradeable Quote – Customer Trades with Competing Dealer

This scenario is identical to scenario [QDM11](#). The fact that the Dealer has ‘last look’ does not change the workflow.

5.9 Scenario QDM20: Tradeable Quote – Customer Does Not Respond

This scenario is identical to scenario [QDM12](#). The fact that the Dealer has ‘last look’ does not change the workflow.

5.10 Scenario QDM21: Tradeable Quote – Quote Expires (Becomes Indicative)

This scenario is identical to scenario [QDM13](#). The fact that the Dealer has ‘last look’ does not change the workflow.

5.11 Scenario QDM22: Tradeable Quote – Customer Hits/Lifts – Dealer Accepts – Inquiry Timeout before acceptance reaches Execution Venue

This scenario is where a Dealer provides a tradeable Quote, the Customer hits/lifts the Quote which the Dealer then accepts. The inquiry times out before the acceptance reaches the Execution Venue

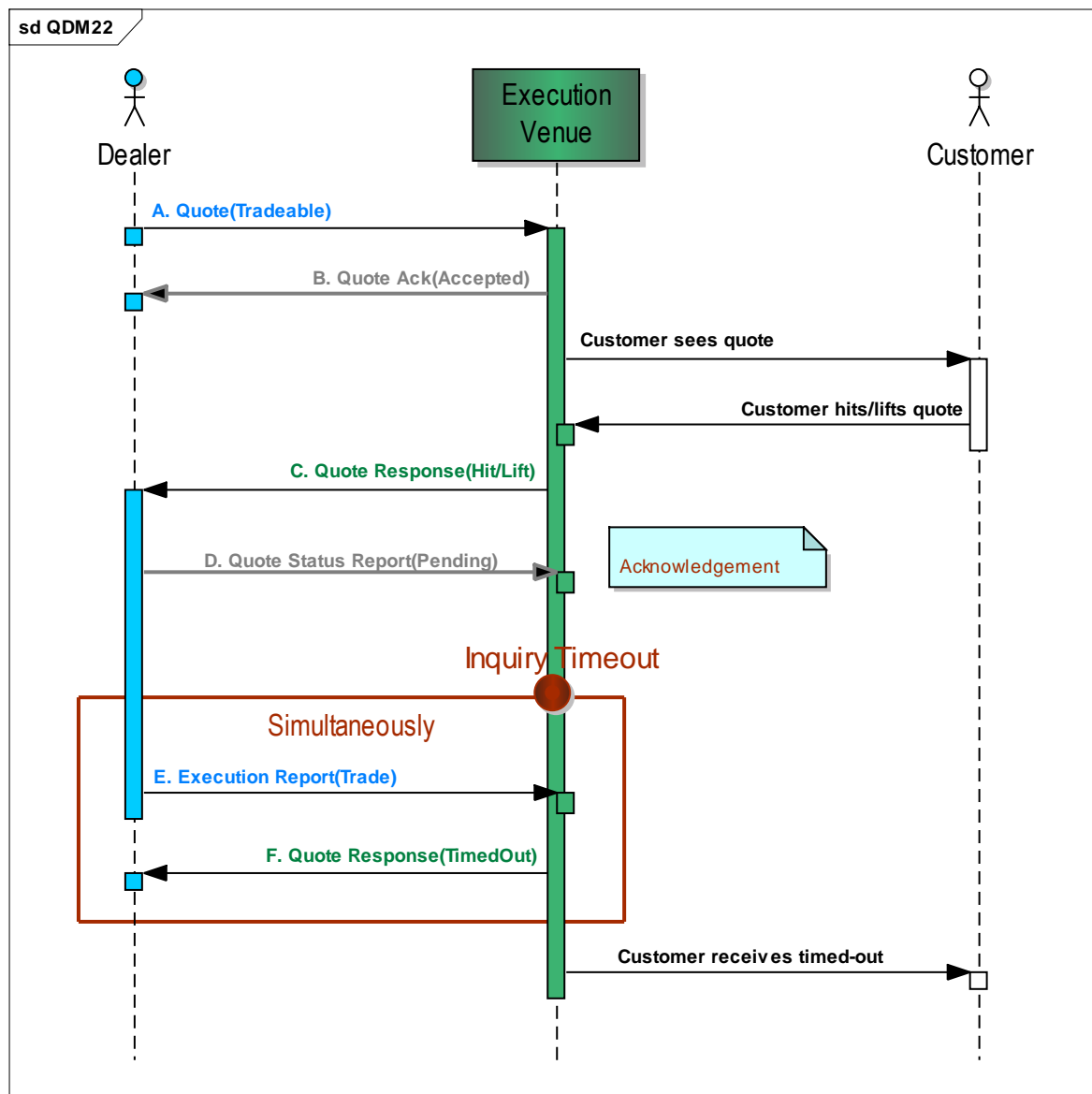


Figure 18: Scenario QDM22: Tradeable Quote – Customer Hits/Lifts – Dealer Accepts – Inquiry Timeout before acceptance reaches Execution Venue

Model Flow

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

Model FIX 5.0					
Starts with one of the scenarios in the following sections:					
<div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div><div><div></div><div></div></div></div><div><div><div><div></div><div></div></div><div><div></div><div></div></d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Table 18: Scenario QDM22: Tradeable Quote – Customer Hits/Lifts – Dealer Accepts – Inquiry Timeout before acceptance reaches Execution Venue

6 Indicative Quote Workflows

This section documents scenarios where the Dealer sends an indicative Quote to the market. Also, the scenarios in this section are applicable when a tradeable Quote expires and becomes indicative.

Customers may hit/lift, counter or pass the indicative Quote. In all cases, a QuoteResponse message is sent to the Dealer with the appropriate QuoteResponseType tag.

In the scenarios where Customer hit/lift or counter, the Dealer may choose to:

- execute the trade by sending an ExecutionReport(Filled) message
- reject the trade by sending a QuoteStatusReport(rejected) message
- counter the Customer's QuoteResponse by sending a new Quote(counter) message

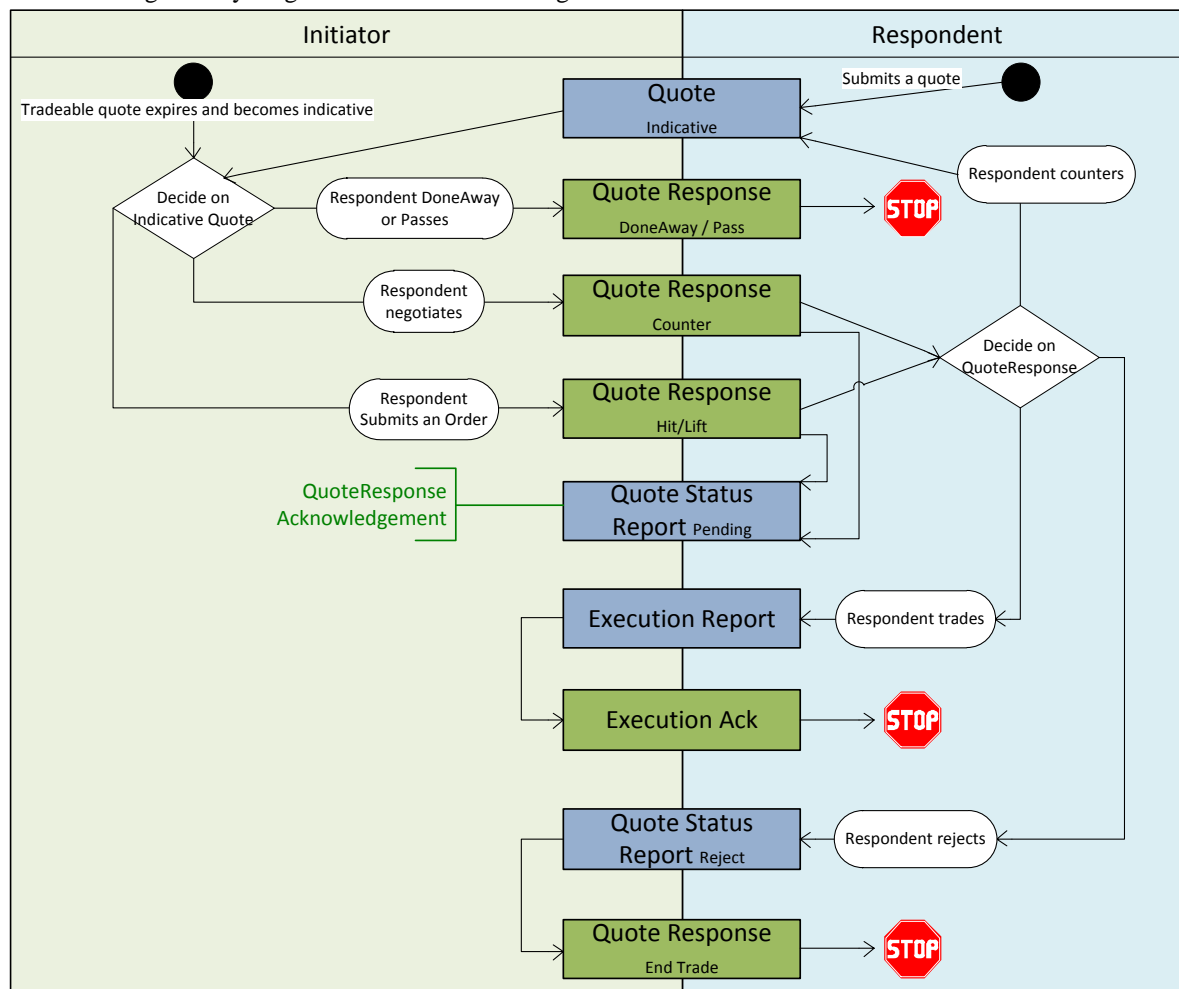
The Execution Venue sends all final messages to the Dealer: either an ExecutionAck message indicating a trade, a QuoteResponse(End Trade) message acknowledging the Dealer rejection, or a QuoteResponse(Pass or Done Away) indicating the Customer's action.

XXXXXXXXXXXXX

An IOI message may replace the indicative quote the following section refers to quote but IOI can be used in these flows See volume 2 section 9. For traceability, instead of the Quote ID, use the IOIID in field IOIID (23).

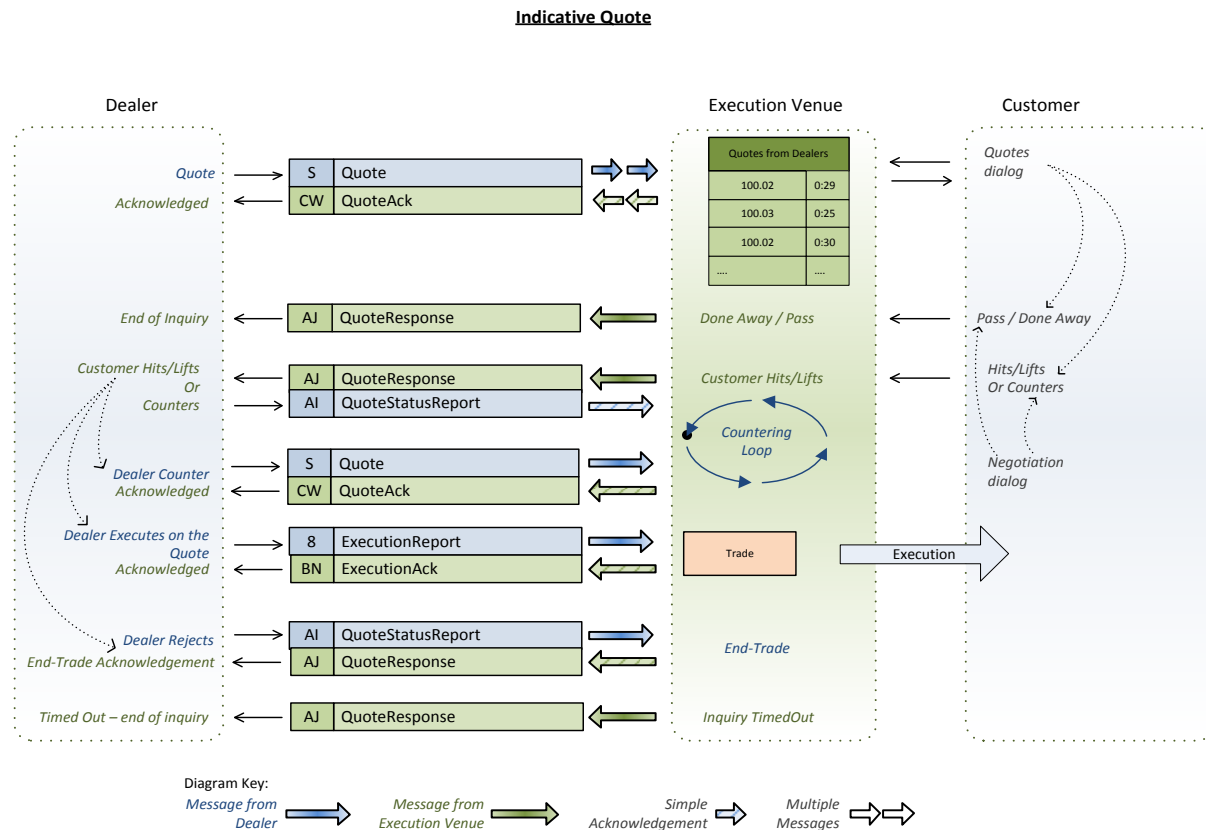
6.1 Activity Diagram

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



6.2 Overview diagram

The following diagram illustrates the FIX messages and the Workflows described in this chapter.



6.3 Message Flows Summary

The following scenarios illustrate the use of these messages.

Scenario	Description
QDM23	Indicative Quote – Customer Hits/Lifts – Dealer Accepts
QDM24	Indicative Quote – Customer Hits/Lifts – Dealer Passes/Rejects
QDM25	Indicative Quote – Customer Hits/Lifts – Dealer Counters
QDM26	Indicative Quote – Customer Hits/Lifts – Dealer Does Not Respond
QDM27	Indicative Quote – Customer Counter – Dealer Accepts
QDM28	Indicative Quote – Customer Counters – Dealer Passes/Rejects
QDM29	Indicative Quote – Customer Counters – Dealer Counters
QDM30	Indicative Quote – Customer Counters – Dealer Does Not Respond
QDM31	Indicative Quote – Customer Rejects/Passes
QDM32	Indicative Quote – Customer Trades with Competing Dealer
QDM33	Indicative Quote – Customer Does Not Respond
QDM34	Indicative Quote – Customer Hits/Lifts – Dealer Accepts – Inquiry Timeout before acceptance reaches Execution Venue
QDM35	Indicative Quote – Dealer Quotes Tradeable

6.4 Scenario QDM23: Indicative Quote – Customer Hits/Lifts – Dealer Accepts

This scenario is similar to scenario to [QDM15](#) with the exception that the Quote is Indicative (i.e. QuoteType(537) = Indicative(0)).

6.5 Scenario QDM24: Indicative Quote – Customer Hits/Lifts – Dealer Passes/Rejects

This scenario is similar to scenario to [QDM16](#) with the exception that the Quote is Indicative (i.e. QuoteType(537) = Indicative(0)).

6.6 Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters

This scenario is where a Dealer provides an indicative Quote, the Customer hits/lifts the Quote and the Dealer then counters.

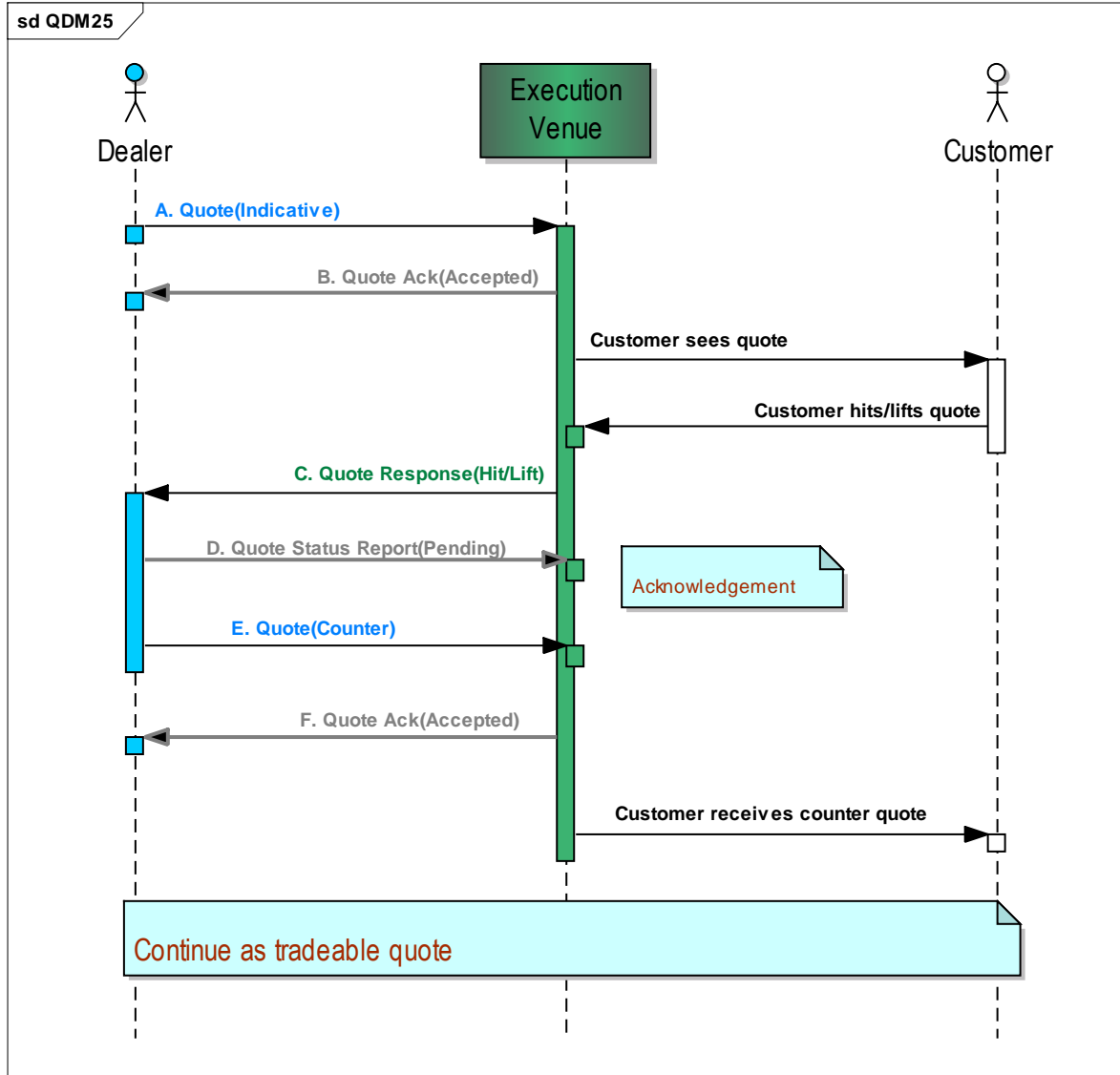


Figure 19: Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none">Quote Request WorkflowsScenario QDM13: Tradeable Quote – Quote Expires (Becomes Indicative)Scenario QDM21: Tradeable Quote – Quote Expires (Becomes Indicative)Pre-Trade Quote Contribution (<i>Volume II</i>)				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Indicative(0)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Hits/Lifts		←	AJ – QuoteResponse QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=Hit/Lift(1) ClOrdID= ❸ <optional> QuoteType(537)=Indicative(0)	
(D) Acknowledges Hit/Lift (Optional)		→	AI – QuoteStatusReport QuoteRespID(693)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteStatus (297)=Pending(10) (Optional)	
(E) Dealer Counters		→	S – Quote QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Counter(3)	
(F) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
Continues with one of the scenarios in the following sections:				
<ul style="list-style-type: none">Tradeable Quote without Dealer’s Last Look WorkflowsTradeable Quote with Dealer’s Last Look Workflows				

Table 19: Scenario QDM25: Indicative Quote – Customer Hits/Lifts – Dealer Counters

6.7 Scenario QDM26: Indicative Quote – Customer Hits/Lifts – Dealer Does Not Respond

This scenario is similar to scenario to [QDM17](#) with the exception that the Quote is Indicative (i.e. QuoteType(537) = Indicative(0)).

6.8 Scenario QDM27: Indicative Quote – Customer Counter – Dealer Accepts

This scenario is where a Dealer provides an indicative Quote, the Customer counters the Quote and the Dealer then accepts

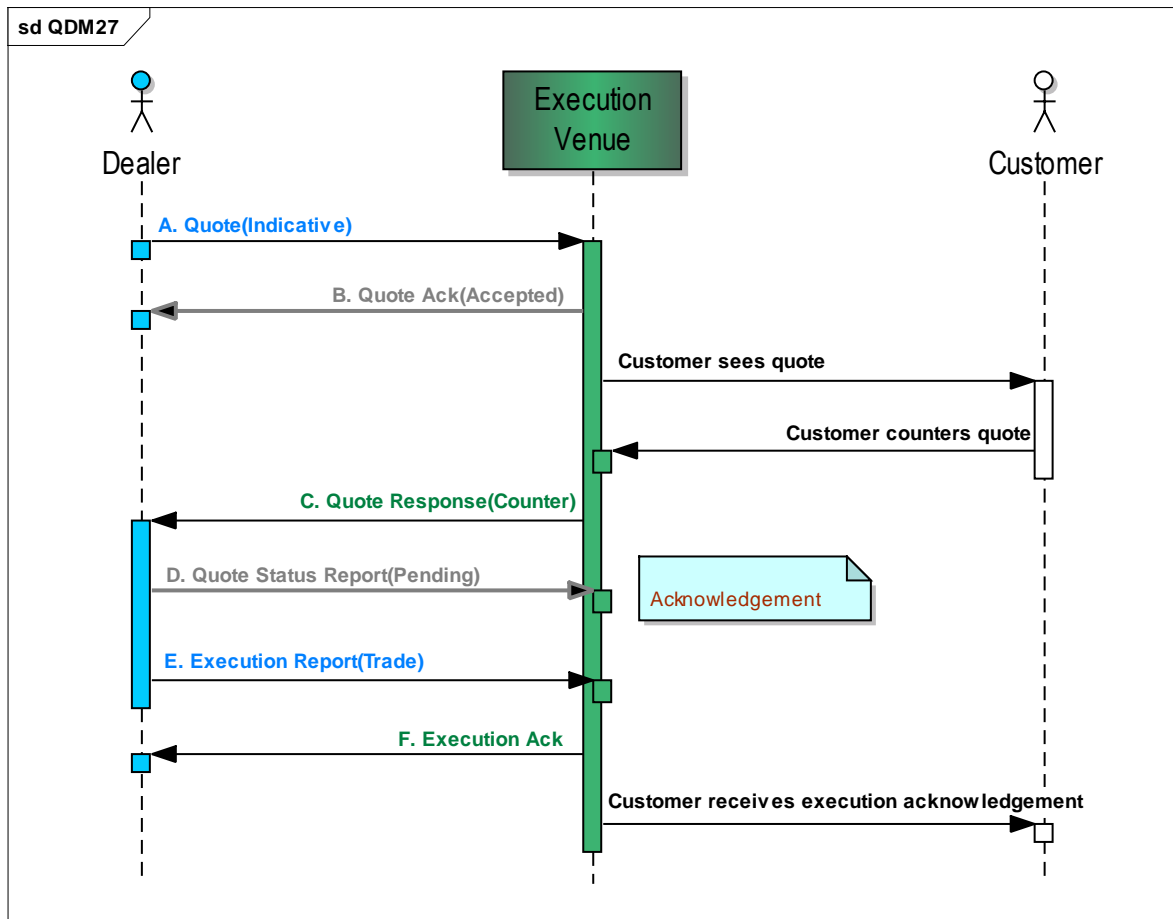


Figure 20: Scenario QDM27: Indicative Quote – Customer Counter – Dealer Accepts

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none"> Quote Request Workflows Scenario QDM13: Tradeable Quote – Quote Expires (Becomes Indicative) Scenario QDM21: Tradeable Quote – Quote Expires (Becomes Indicative) Pre-Trade Quote Contribution (<i>Volume II</i>) 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Indicative(0)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Quote Response (Counter)		←	AJ – QuoteResponse QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=Counter(2)	
(D) Quote Status Report (Pending)		→	AI – QuoteStatusReport QuoteRespID(693)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteStatus (297)=Pending(10) (Optional)	
(E) Execution Report		→	8 - ExecutionReport ClOrdID(11)= ❸ OrigClOrdID(41)= ❷ OrderID(37)= ❹ QuoteRespID(693)= ❹ ExecID(17)= ❺ ExecType(150)= Trade -partial fill or fill (F) OrdStatus(39)=Filled(2)	
(F) Execution Acknowledgement		←	BN – ExecutionAck ClOrdID(11)= ❸ OrderID(37)= ❹ ExecID(17)= ❺ ExecAckStatus(1036)=Accepted(1)	

Table 20: Scenario QDM27: Indicative Quote – Customer Counter – Dealer Accepts

6.9 Scenario QDM28: Indicative Quote – Customer Counters – Dealer Passes/Rejects

This scenario is where a Dealer provides an indicative Quote, the Customer counters the Quote and the Dealer then passes (to terminate the dialog) or rejects. When the Dealer rejects, he may add a QuoteRejectReason(300) and/or RejectText(1328).

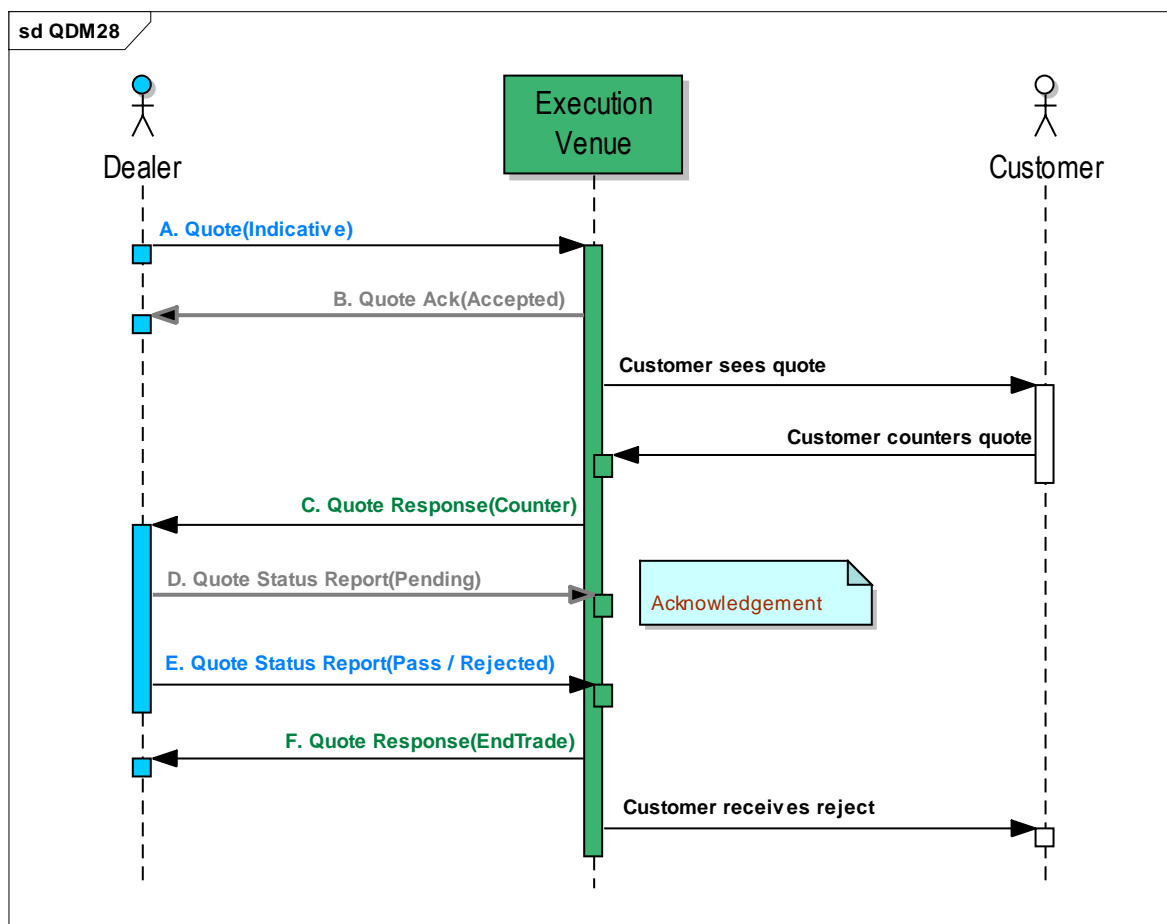


Figure 21: Scenario QDM28: Indicative Quote – Customer Counters – Dealer Passes/Rejects

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none"> Quote Request Workflows Scenario QDM13: Tradeable Quote – Quote Expires (Becomes Indicative) Scenario QDM21: Tradeable Quote – Quote Expires (Becomes Indicative) Pre-Trade Quote Contribution (<i>Volume II</i>) 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Indicative(0)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Counters		←	AJ – QuoteResponse QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=Counter(2)	
(D) Quote Status Report (Pending)		→	AI – QuoteStatusReport QuoteRespID(693)= ❹ QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteStatus (297)=Pending(10) (Optional)	
(E) Dealer Passes/Rejects		→	AI – QuoteStatusReport QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteStatus (297)=Pass(11) or Rejected(5)	
(F) End Trade summary		←	AJ – QuoteResponse QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=End Trade(7)	

Table 21: Scenario QDM28: Indicative Quote – Customer Counters – Dealer Passes/Rejects

6.10 Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters

This scenario is where a Dealer provides an indicative Quote, the Customer counters the Quote and the Dealer then counters.

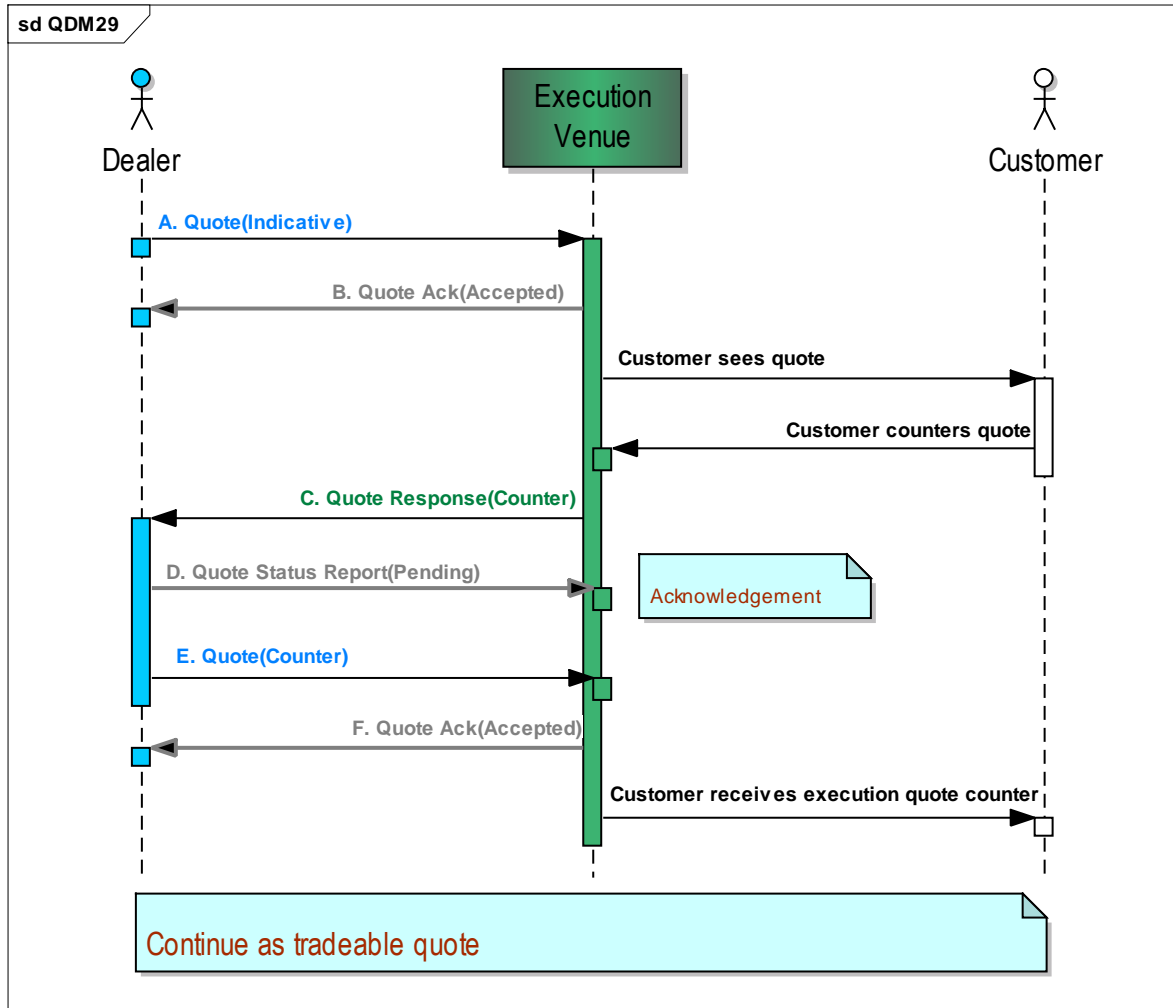


Figure 22: Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none">Quote Request WorkflowsScenario QDM13: Tradeable Quote – Quote Expires (Becomes Indicative)Scenario QDM21: Tradeable Quote – Quote Expires (Becomes Indicative)Pre-Trade Quote Contribution (<i>Volume II</i>)				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)=❷ QuoteMsgID(1166)=❸ QuoteType(537)=Indicative(0)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Counters		←	AJ – QuoteResponse QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=Counter(2)	
(D) Quote Status Report (Pending)		→	AI – QuoteStatusReport QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteStatus (297)=Pending(10) (Optional)	
(E) Dealer Counters		→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)=❷ QuoteMsgID(1166)=❸ QuoteType(537)=counter(3)	
(F) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
Continues with one of the scenarios in the following sections:				
<ul style="list-style-type: none">Tradeable Quote without Dealer’s Last Look WorkflowsTradeable Quote with Dealer’s Last Look Workflows				

Table 22: Scenario QDM29: Indicative Quote – Customer Counters – Dealer Counters

6.11 Scenario QDM30: Indicative Quote – Customer Counters – Dealer Does Not Respond

This scenario is where a Dealer provides an indicative Quote, the Customer counters the Quote but the Dealer fails to respond.

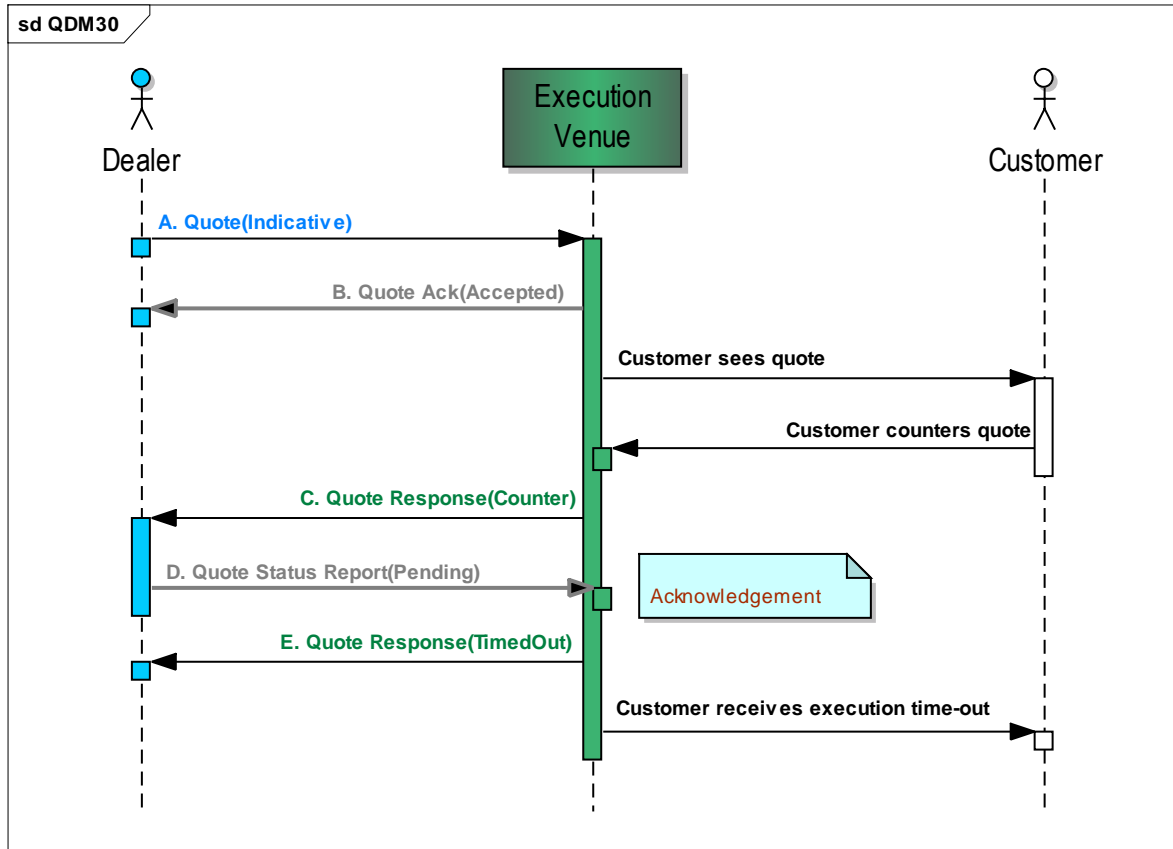


Figure 23: Scenario QDM30: Indicative Quote – Customer Counters – Dealer Does Not Respond

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none"> Quote Request Workflows Scenario QDM13: Tradeable Quote – Quote Expires (Becomes Indicative) Scenario QDM21: Tradeable Quote – Quote Expires (Becomes Indicative) Pre-Trade Quote Contribution (<i>Volume II</i>) 				
(A) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Indicative(0)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Counters		←	AJ – QuoteResponse QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=Counter(2)	
(D) Quote Status Report (Pending)		→	AI – QuoteStatusReport QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteStatus (297)=Pending(10) (Optional)	
(E) Time to Respond Expires		←	AJ – QuoteResponse QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❺ QuoteRespType(694)=TimedOut(8)	

Table 23: Scenario QDM30: Indicative Quote – Customer Counters – Dealer Does Not Respond

6.12 Scenario QDM31: Indicative Quote – Customer Rejects/Passes

This scenario is similar to scenario to [QDM10](#) with the exception that the Quote is Indicative (i.e. QuoteType(537) = Indicative(0)).

6.13 Scenario QDM32: Indicative Quote – Customer Trades with Competing Dealer

This scenario is similar to scenario to [QDM11](#) with the exception that the Quote is Indicative (i.e. QuoteType(537) = Indicative(0)).

6.14 Scenario QDM33: Indicative Quote – Customer Does Not Respond

This scenario is similar to scenario to [QDM12](#) with the exception that the Quote is Indicative (i.e. QuoteType(537) = Indicative(0)).

6.15 Scenario QDM34: Indicative Quote – Customer Hits/Lifts – Dealer Accepts – Inquiry Timeout before acceptance reaches Execution Venue

This scenario is similar to scenario to [QDM22](#) with the exception that the Quote is Indicative (i.e. QuoteType(537) = Indicative(0)).

6.16 Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable

This scenario is where a Dealer provides an indicative Quote, or a tradeable Quote becomes indicative and then the Dealer promotes the Quote to a tradeable Quote.

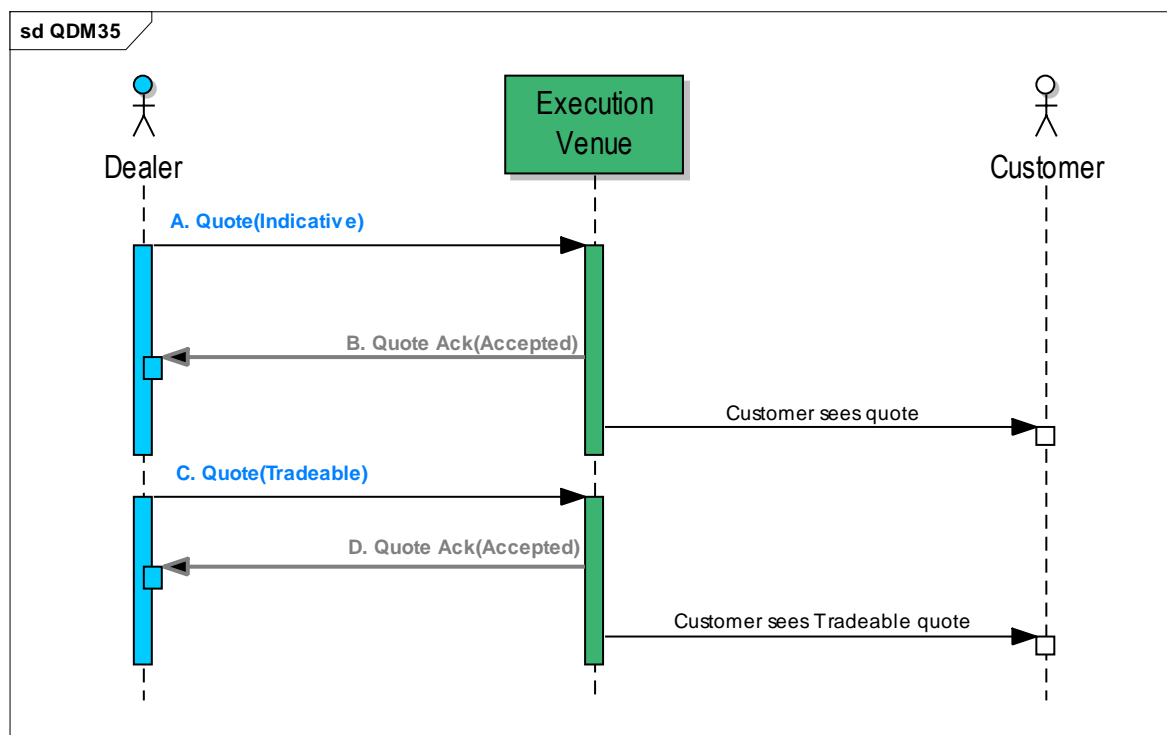


Figure 24: Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable

Model Flow

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

Model FIX 5.0				
Starts with one of the scenarios in the following sections:				
<ul style="list-style-type: none">Quote Request WorkflowsScenario QDM13: Tradeable Quote – Quote Expires (Becomes Indicative)Scenario QDM21: Tradeable Quote – Quote Expires (Becomes Indicative)Pre-Trade Quote Contribution (<i>Volume II</i>)				
(A) Dealer Quotes Indicative	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Indicative(0)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Dealer Quotes Tradeable		→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❹ QuoteType(537)=Tradeable(1)	
(D) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❹ QuoteAckStatus(1865)=Accepted(1) (Optional)	
Continues with one of the scenarios in the following sections:				
<ul style="list-style-type: none">Tradeable Quote without Dealer’s Last Look WorkflowsTradeable Quote with Dealer’s Last Look Workflows				

Table 24: Scenario QDM35: Indicative Quote – Dealer Quotes Tradeable

7 Multi-Dealer Workflows

This section describes multi-dealer QuoteRequest scenarios. The common scenario starts with the Customer sending a QuoteRequest to multiple competing Dealers. The Execution Venue sends the new FIX **NumOfCompetitors(1913)** tag in the QuoteRequest message. The **NumOfCompetitors(1913)** is an integer tag that contains the number of Dealers in competition, including the receiver of the QuoteRequest. The inclusion of **NumOfCompetitors(1913)** indicates the Quote is in competition.

Each Dealer provides a Quote and the Customer then decides which Dealer to trade with. The Dealer who gets the deal receives either QuoteResponse(Hit/Lift) or ExecutionReport(filled) (see previous sections).

All the other Dealers receive a QuoteResponse message having QuoteResponseType tag with one of the following enumerations:

- **Cover(4)**: Trade was done with another quote provider., Quote provider's original quoted price was the best price not traded (i.e. the cover price).
- **DoneAway(5)**: Trade was done with another quote provider
- **Tied(9)**: Trade was done with another quote provider., qQuote provider's original quoted price was the same as the traded price
- **TiedCover(10)**: Elaboration: Trade was done with another quote provider. Quote provider's original quote price was the best price not traded. There were other quote provider(s) at the same price

The QuoteResponse message may contain tags:

- **Price(40)** – with the price that was quoted by the Dealer who got the deal
- **CoverPrice(1917)** – with the best quoted price that was not traded

7.1 Message Flows Summary

The following scenarios illustrate the use of these messages.

Scenario	Description
QDM36	Multi-Dealer Quote
QDM37	Multi-Dealer Quote (Tied)
QDM38	Multi-Dealer Quote (Tied Cover)
QDM39	Multi-Dealer Quote. Dealer does not trade with best price
QDM40	Multi-Dealer Quote - Cover Price information is delayed

7.2 Scenario QDM36: Multi-Dealer Quote

This scenario is where three Dealers each provide a Quote, the Customer trades with the best price. Of the remaining two Dealers, one is the ‘Cover’ and one is ‘Done Away’.

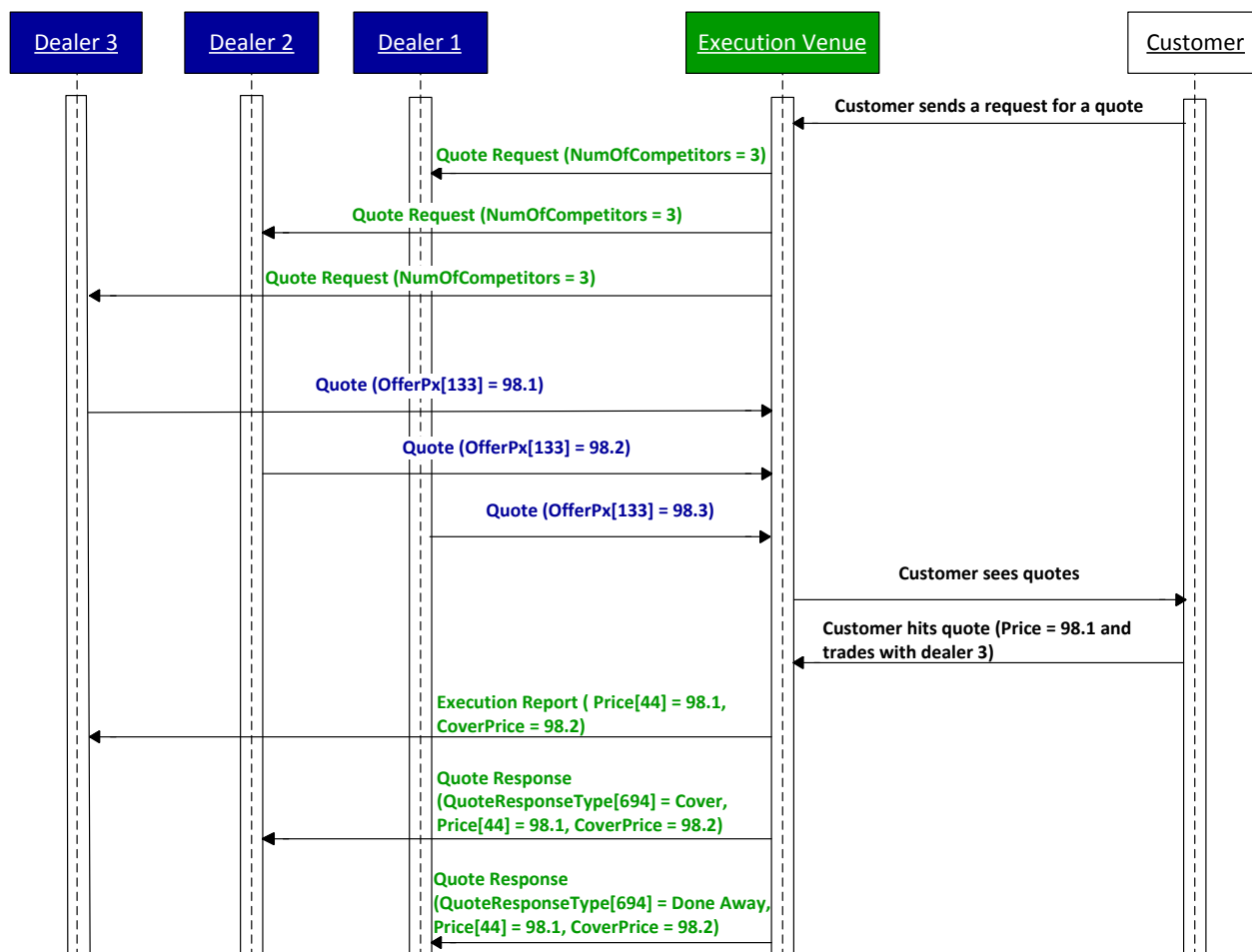


Figure 25: Scenario QDM36: Multi-Dealer Quote

Model Flow

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

Model FIX 5.0					
		Dealer 1	Dealer 2	Dealer 3	
(A) Customer sends Quote Request	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	Execution Venue
(B) Dealers Quote	→	S – Quote OfferPX(133)=98.3 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	S – Quote OfferPX(133)=98.2 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	S – Quote OfferPX(133)=98.1 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	
(C) Customer Hits/Lifts	←	AJ – QuoteResponse Price(44)=98.1 QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Done Away(5) CoverPrice(1917)=98.2	AJ – QuoteResponse Price(44)=98.1 QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Cover(4) CoverPrice(1917)=98.2	Without Dealer's Last Look 8 – ExecutionReport Price(44)=98.1 ClOrdID(11)= ❸ OrigClOrdID(41)= ❷ OrderID(37)= ❹ ExecID(17)= ❻ ExecType(150)= Trade -partial fill or fill (F) OrdStatus(39)=Filled(2) CoverPrice(1917)=98.2	
				With Dealer's Last Look AJ – QuoteResponse Price(44)=98.1 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=Hit/Lift(1) CoverPrice(1917)=98.2	
				The case with Dealer's Last Look continues	

Table 25: Scenario QDM36: Multi-Dealer Quote

7.3 Scenario QDM37: Multi-Dealer Quote (Tied)

This scenario is where three Dealers each provide a Quote and the Customer trades with the best price. Of the remaining two Dealers, one is 'Tied' and one is 'Done Away'.

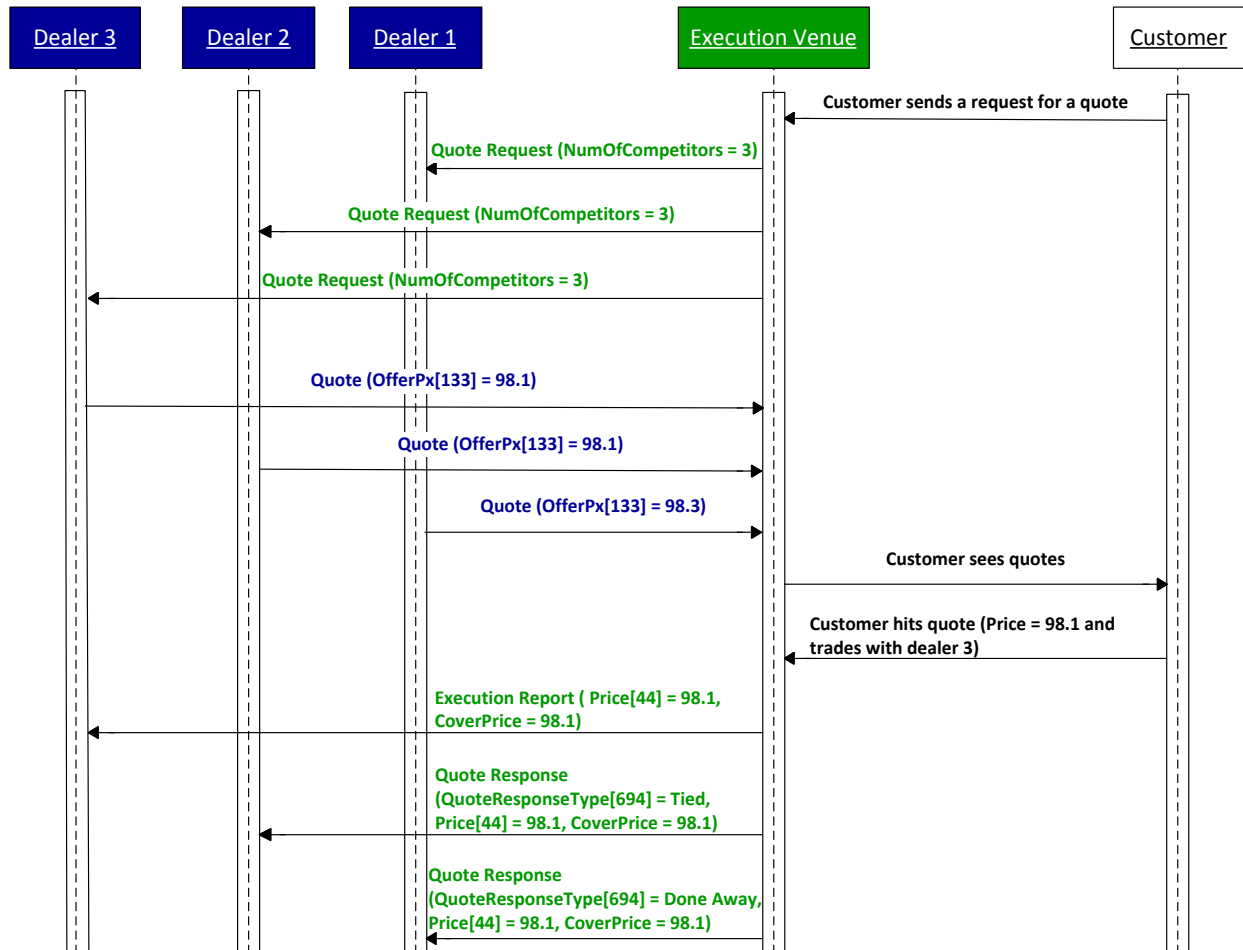


Figure 26: Scenario QDM37: Multi-Dealer Quote (Tied)

Model Flow

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

Model FIX 5.0					
		Dealer 1	Dealer 2	Dealer 3	
(A) Customer sends Quote Request	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	Execution Venue
(B) Dealers Quote	→	S – Quote OfferPX(133)=98.3 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	S – Quote OfferPX(133)=98.1 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	S – Quote OfferPX(133)=98.1 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	
(C) Customer Hits/Lifts	←	AJ – QuoteResponse Price(44)=98.1 QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Done Away CoverPrice(1917)=98.1	AJ – QuoteResponse Price(44)=98.1 QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Tied(9) CoverPrice(1917)=98.1	Without Dealer's Last Look 8 – ExecutionReport Price(44)=98.1 ClOrdID(11)= ❸ OrigClOrdID(41)= ❷ OrderID(37)= ❹ ExecID(17)= ❻ ExecType(150)= Trade -partial fill or fill (F) OrdStatus(39)=Filled(2) CoverPrice(1917)=98.1	
				With Dealer's Last Look AJ – QuoteResponse Price(44)=98.1 QuoteReqID(131)= ❶ QuoteRespID(693)= ❹ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Hit/Lift(1) CoverPrice(1917)=98.1	
				The case with Dealer's Last Look continues	

Table 26: Scenario QDM37: Multi-Dealer Quote (Tied)

7.4 Scenario QDM38: Multi-Dealer Quote (Tied Cover)

This scenario is where three Dealers each provide a Quote and the Customer trades with the best price. The remaining Dealers are ‘Tied Cover’.

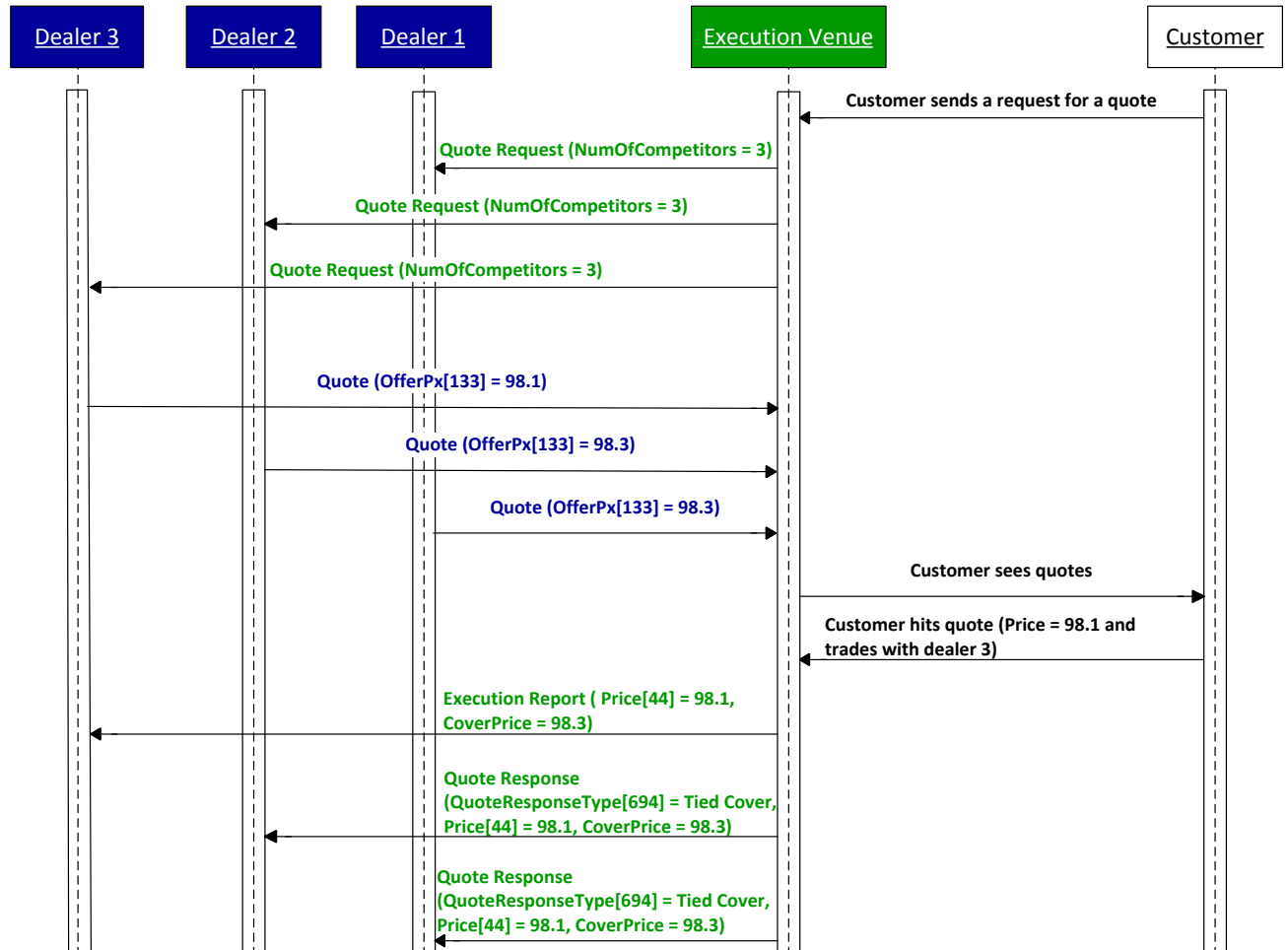


Figure 27: Scenario QDM38: Multi-Dealer Quote (Tied Cover)

Model Flow

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

Model FIX 5.0					
		Dealer 1	Dealer 2	Dealer 3	
(A) Customer sends Quote Request	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	Execution Venue
(B) Dealers Quote	→	S – Quote OfferPX(133)=98.3 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	S – Quote OfferPX(133)=98.3 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	S – Quote OfferPX(133)=98.1 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	
(C) Customer Hits/Lifts	←	AJ – QuoteResponse Price(44)=98.1 QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=TiedCover(10) CoverPrice(1917)=98.3	AJ – QuoteResponse Price(44)=98.1 QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=TiedCover(10) CoverPrice(1917)=98.3	Without Dealer's Last Look 8 – ExecutionReport Price(44)=98.1 ClOrdID(11)= ❸ OrigClOrdID(41)= ❷ OrderID(37)= ❹ ExecID(17)= ❻ ExecType(150)= Trade -partial fill or fill (F) OrdStatus(39)=Filled(2) CoverPrice(1917)=98.3	
				With Dealer's Last Look AJ – QuoteResponse Price(44)=98.1 QuoteReqID(131)= ❶ QuoteRespID(693)= ❹ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Hit/Lift(1) CoverPrice(1917)=98.3	
				The case with Dealer's Last Look continues	

Table 27: Scenario QDM38: Multi-Dealer Quote (Tied Cover)

7.5 Scenario QDM39: Multi-Dealer Quote - Dealer Does Not Trade with Best Price

This scenario is where three Dealers each provide a Quote but the Customer decides to trade with a Dealer who is not offering the best price. Of the remaining two Dealers, one is the ‘Cover’ and one is ‘Done Away’

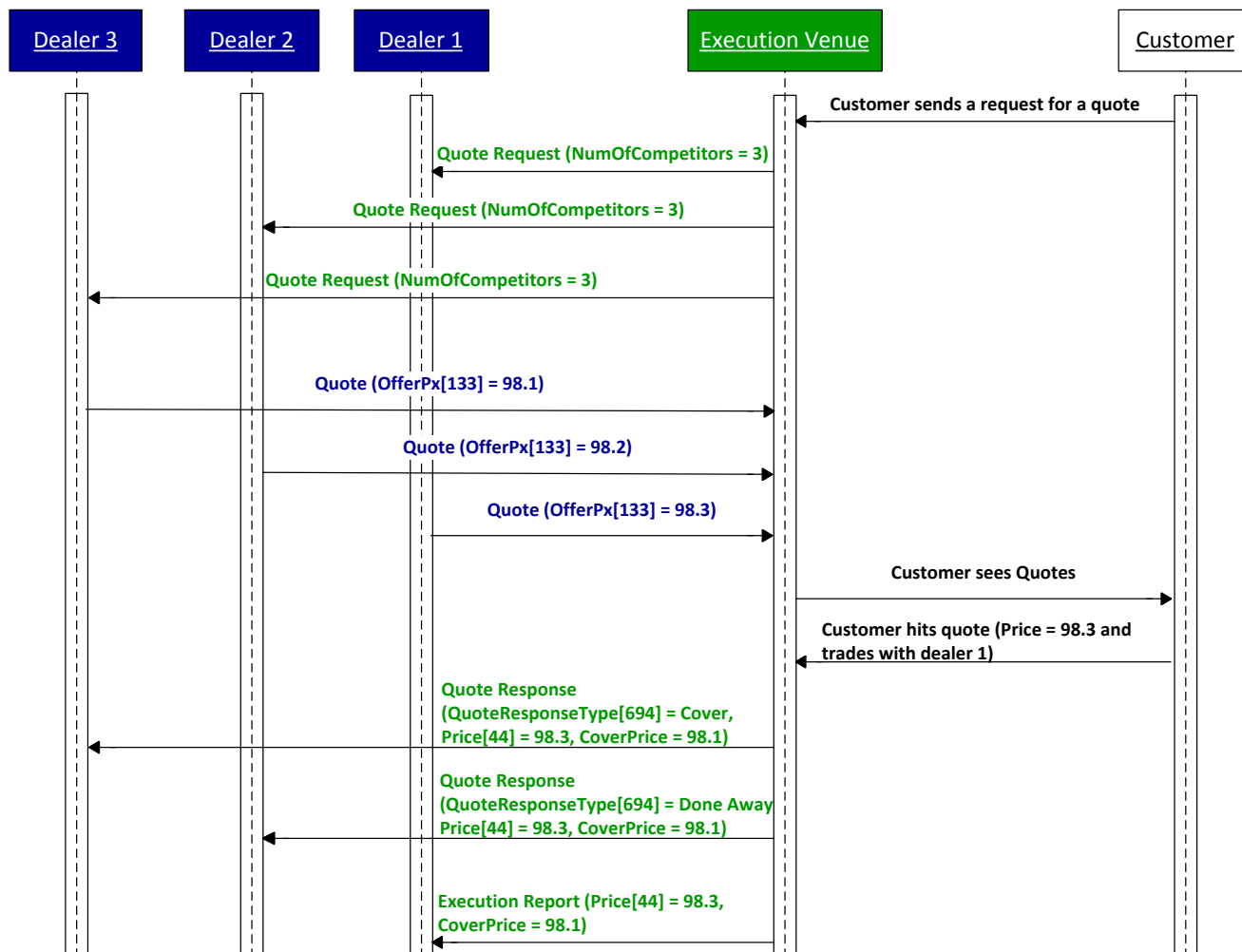


Figure 28: Scenario QDM39: Multi-Dealer Quote. Dealer Does Not Trade with Best Price

Model Flow

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

Model FIX 5.01					
		Dealer 1	Dealer 2	Dealer 3	
(A) Customer sends Quote Request	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	
(B) Dealers Quote	→	S – Quote OfferPX(133)=98.3 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	S – Quote OfferPX(133)=98.2 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	S – Quote OfferPX(133)=98.1 QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	
(C) Customer Hits/Lifts	←	Without Dealer's Last Look	AJ – QuoteResponse Price(44)=98.3 QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Done Away CoverPrice(1917)=98.1	AJ – QuoteResponse Price(44)=98.3 QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Cover CoverPrice(1917)=98.1	Execution Venue
		8 – ExecutionReport Price(44)=98.3 ClOrdID(11)= ❸ OrigClOrdId(41)= ❷ OrderID(37)= ❹ ExecID(17)= ❻ ExecType(150)= Trade -partial fill or fill (F) OrdStatus(39)=Filled(2) CoverPrice(1917)=98.1			
		With Dealer's Last Look			
		AJ – QuoteResponse Price(44)=98.3 QuoteReqID(131)= ❶ QuoteRespID(693)= ❹ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespType(694)=Hit/Lift(1) CoverPrice(1917)=98.1			
		The case with Dealer's Last Look continues			

Table 28: Scenario QDM39: Multi-Dealer Quote. Dealer Does Not Trade with Best Price

7.6 Scenario QDM40: Multi-Dealer Quote - Cover Price information is delayed

This scenario is where three Dealers each provide a Quote. The Dealer who gets the trade receives an execution report with all trade details; the two Dealers who don't get the trade initially receive a QuoteResponse informing them they have been 'Done Away'. The cover price information is provided after a certain period of time has passed.

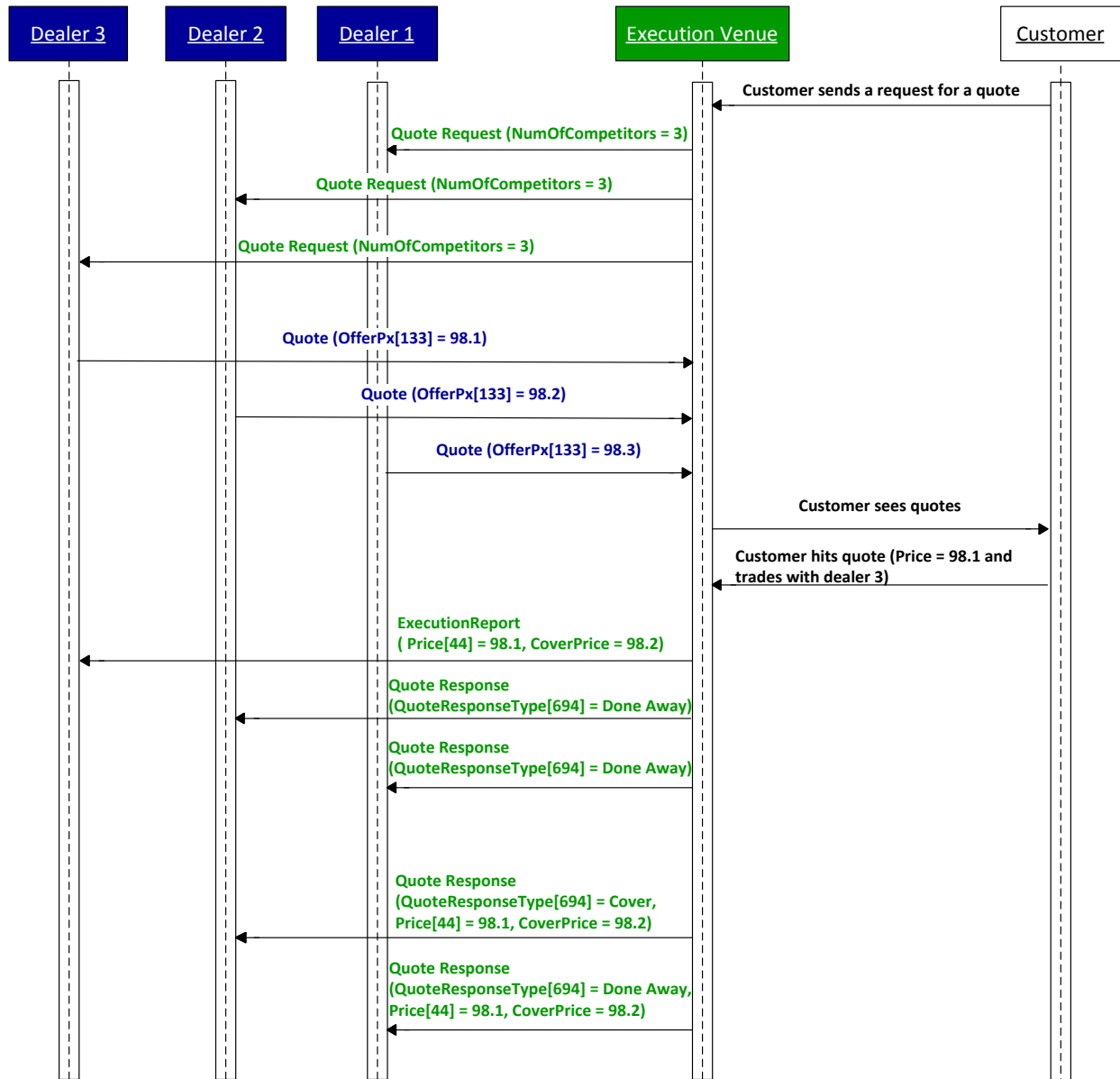


Figure 29: Scenario QDM40: Multi-Dealer Quote. Cover Price information is delayed.

Model Flow

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

Model FIX 5.0							
		Dealer 1		Dealer 2		Dealer 3	
(A) Customer sends Quote Request	Dealer	←	R – QuoteRequest QuoteReqID(131)=❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	R – QuoteRequest QuoteReqID(131)=❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3	R – QuoteRequest QuoteReqID(131)=❶ QuoteType(537)=Tradeable(1) NumOfCompetitors(1913)=3		Execution Venue
(B) Dealers Quote		→	S – Quote OfferPX(133)=98.3 QuoteReqID(131)=❶ QuoteID(117)=❷ QuoteMsgID(1166)=❸ QuoteType(537)=Tradeable(1)	S – Quote OfferPX(133)=98.1 QuoteReqID(131)=❶ QuoteID(117)=❷ QuoteMsgID(1166)=❸ QuoteType(537)=Tradeable(1)	S – Quote OfferPX(133)=98.1 QuoteReqID(131)=❶ QuoteID(117)=❷ QuoteMsgID(1166)=❸ QuoteType(537)=Tradeable(1)		
(C) Customer Hits/Lifts		←	AJ – QuoteResponse QuoteRespID(693)=❹ QuoteID(117)=❶ QuoteMsgID(1166)=❸ QuoteRespType(694)=Done Away(5)	AJ – QuoteResponse QuoteRespID(693)=❹ QuoteID(117)=❶ QuoteMsgID(1166)=❸ QuoteRespType(694)=Done Away(5)	Without Dealer’s Last Look 8 – ExecutionReport Price(44)=98.1 CLOrdID(11)=❸ OrigCLOrdID(41)=❷ OrderID(37)=❹ ExecID(17)=❻ ExecType(150)= Trade -partial fill or fill (F) OrdStatus(39)=Filled(2) CoverPrice(1917)=98.2	With Dealer’s Last Look AJ – QuoteResponse Price(44)=98.1 QuoteReqID(131)=❶ QuoteID(117)=❷ QuoteMsgID(1166)=❸ QuoteRespID(693)=❹ QuoteRespType(694)=Hit/Lift(1) CoverPrice(1917)=98.2	
(D) Delayed Summary		←	AJ – QuoteResponse Price(44)=98.1 QuoteRespID(693)=❺ QuoteID(117)=❶ QuoteMsgID(1166)=❸ QuoteRespType(694)=Done Away(5) CoverPrice(1917)=98.2	AJ – QuoteResponse Price(44)=98.1 QuoteRespID(693)=❺ QuoteID(117)=❶ QuoteMsgID(1166)=❸ QuoteRespType(694)=Cover(4) CoverPrice(1917)=98.2	END <div></div>		

Table 29: Scenario QDM40: Multi-Dealer Quote. Cover Price information is delayed.

8 Voice Trading

This section describes scenarios where a deal is agreed between a Dealer and a Customer through non-electronic means. Once all terms have been agreed, the Dealer sends a TradeCaptureReport(AE) with the deal's attributes to the Execution Venue electronically in order to facilitate STP.

There are a few models in the industry to support voice trading. The model which is described in this section is the 'pass-through' model where the Execution Venue passes the messages between the Customer and Dealer.

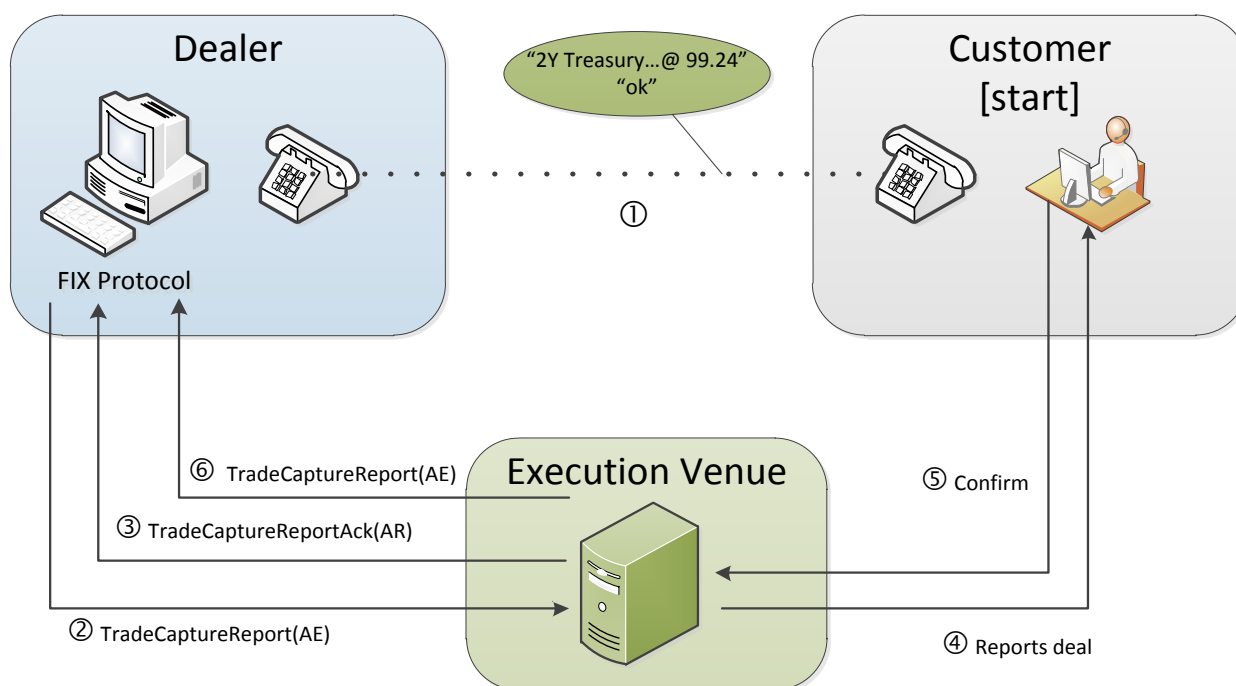
The original TradeCaptureReport(AE) sent from the Dealer may be rejected by the Execution Venue, in such a case the Dealer needs to submit a new TradeCaptureReport(AE). If the Execution Venue acknowledges the TradeCaptureReport(AE) then the Customer has the choice to accept, decline or revise the deal. If the Customer accepts then the deal is done and a final TradeCaptureReport(AE) is sent to the Dealer. If the Customer declines then the Dealer may submit a new TradeCaptureReport(AE). If the Customer revises the deal with an addendum then the Dealer has the choice to either accept or decline the amended deal. If the Dealer accepts then the trade is done and a final TradeCaptureReportAck(AR) is sent to the Dealer. All of these scenarios are documented in the workflows in this section.

It is important to emphasise that the TradeCaptureReport(AE) which is initiated by the Dealer should contain amongst others the following attributes:

- Customer identification
- Instrument definition
- Quantity
- Price
- Side

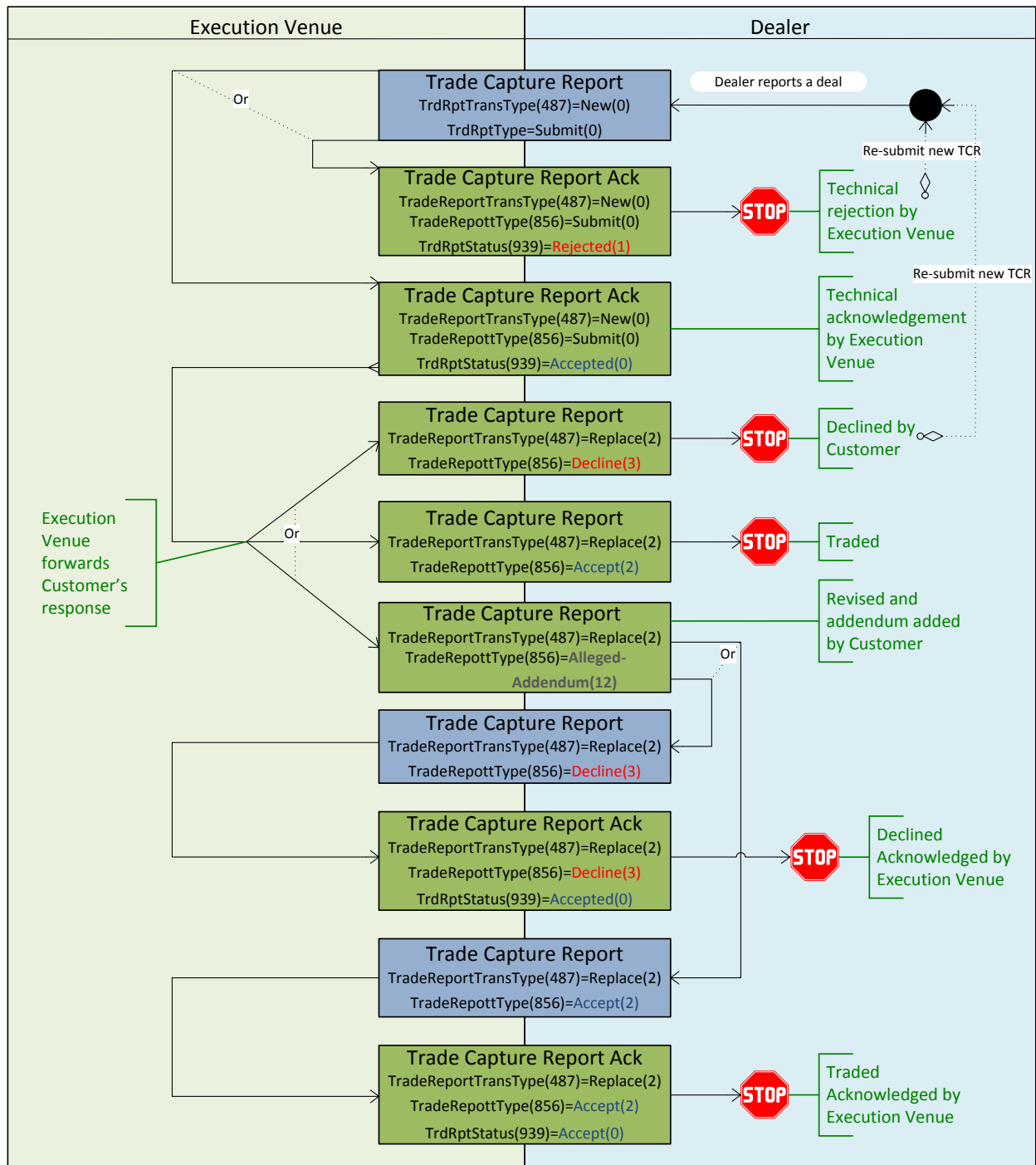
8.1 Overview diagram

The following diagram illustrates workflows described in this chapter.



8.2 Activity Diagram

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



8.3 Message Flows Summary

The following scenarios illustrate the use of these messages.

Scenario	Description
QDM41	Dealer Reports a Deal to Execution Venue – Execution Venue Rejects
QDM42	Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Accepts
QDM43	Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Declines
QDM44	Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Revises – Dealer Accepts
QDM45	Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Revises – Dealer Declines

8.4 Scenario QDM41: Dealer Reports a Deal to Execution Venue – Execution Venue Rejects

This scenario illustrates the case where a Dealer reports an agreed deal to the Execution Venue. The Execution Venue then rejects the trade report.

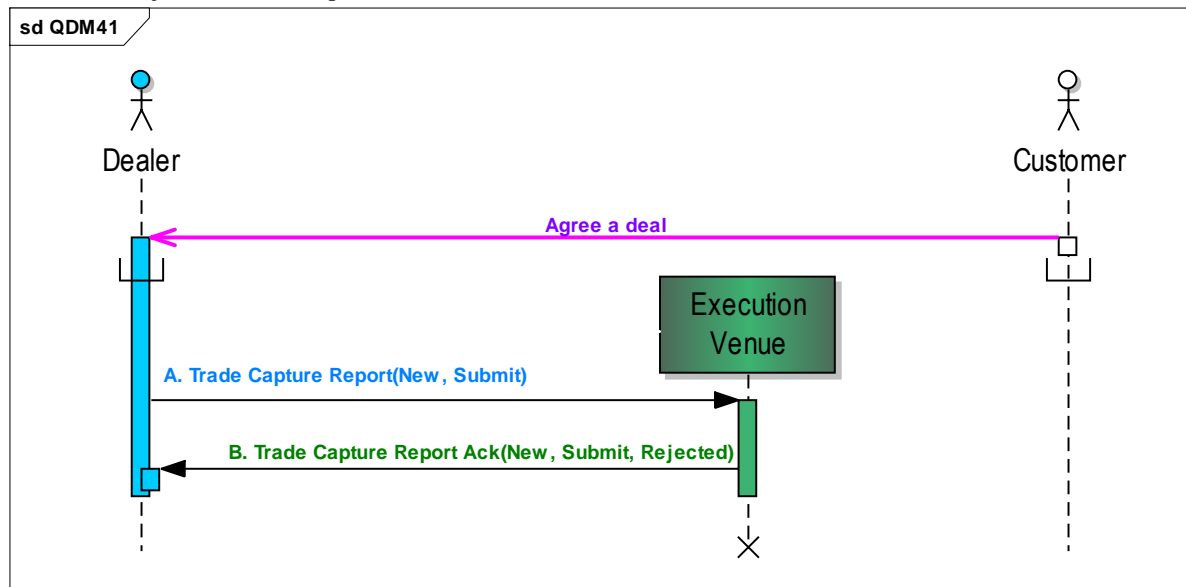


Figure 30: Scenario QDM41: Dealer Reports a Deal to Execution Venue – Execution Venue Rejects

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) Dealer Submits a Trade Capture Report	Dealer	→	AE – TradeCaptureReport TradeCaptureReportID(571)=❶ TradeReportTransType(487)=New(0) TradeReportType(856)=Submit(0) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) Instrument=<Required> LastQty(32)=<Required> LastPx(31)=<Required> TrdCapRptSideGrp=<Required>	Execution Venue
			AR – TradeCaptureReportAck TradeCaptureReportID(571)=❶ TradeID(1003)=❷ TradeReportTransType(487)=New(0) TradeReportType(856)=Submit(0) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) TrdRptStatus(939)= Rejected(1) TradeReportRejectReason(751)=<Required> Instrument=<Required>	
(B) Execution Venue Rejects	Execution Venue	←		

Table 30: Scenario QDM41: Dealer Reports a Deal to Execution Venue – Execution Venue Rejects

8.5 Scenario QDM42: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Accepts

This scenario illustrates the case where a Dealer reports an agreed deal to the Execution Venue. The Execution Venue acknowledges the report and the Customer confirms the report.

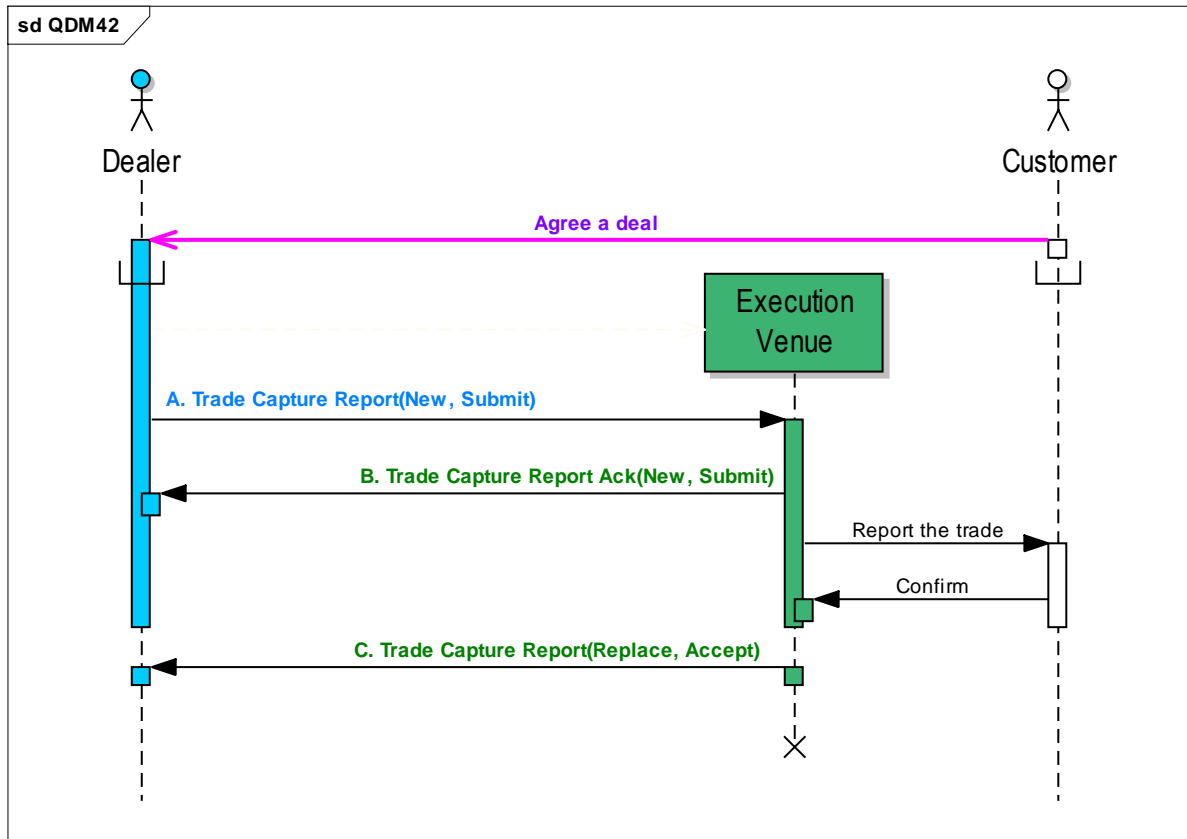


Figure 31: Scenario QDM42: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Accepts

Model Flow

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

Model FIX 5.0				
Prerequisite: Deal has been agreed between Dealer to Customer				
(A) Dealer Submits a Trade Capture Report	Dealer	→	AE – TradeCaptureReport TradeCaptureReportID(571)=❶ TradeReportTransType(487)=New(0) TradeReportType(856)=Submit(0) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) Instrument=<Required> LastQty(32)=<Required> LastPx(31)=<Required> TrdCapRptSideGrp=<Required>	Execution Venue
(B) Execution Venue Acknowledges		←	AR – TradeCaptureReportAck TradeCaptureReportID(571)=❶ TradeID(1003)=❷ TradeReportTransType(487)=New(0) TradeReportType(856)=Submit(0) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) TrdRptStatus(939)=Accepted(0) Instrument=<Required>	
(C) Execution Venue forwards Customer's Acceptance		←	AE – TradeCaptureReport TradeCaptureReportID(571)=❸ TradeID(1003)=❷ TradeReportRefID(572)=❶ TradeReportTransType(487)=Replace(2) TradeReportType(856)=Accept(2) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) Instrument=<Required> LastQty(32)=<Required> LastPx(31)=<Required> TrdCapRptSideGrp=<Required>	

Table 31: Scenario QDM42: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Accepts

8.6 Scenario QDM43: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Declines

This scenario illustrates the case where a Dealer reports an agreed deal to the Execution Venue. The Execution Venue acknowledges the report but the Customer declines it.

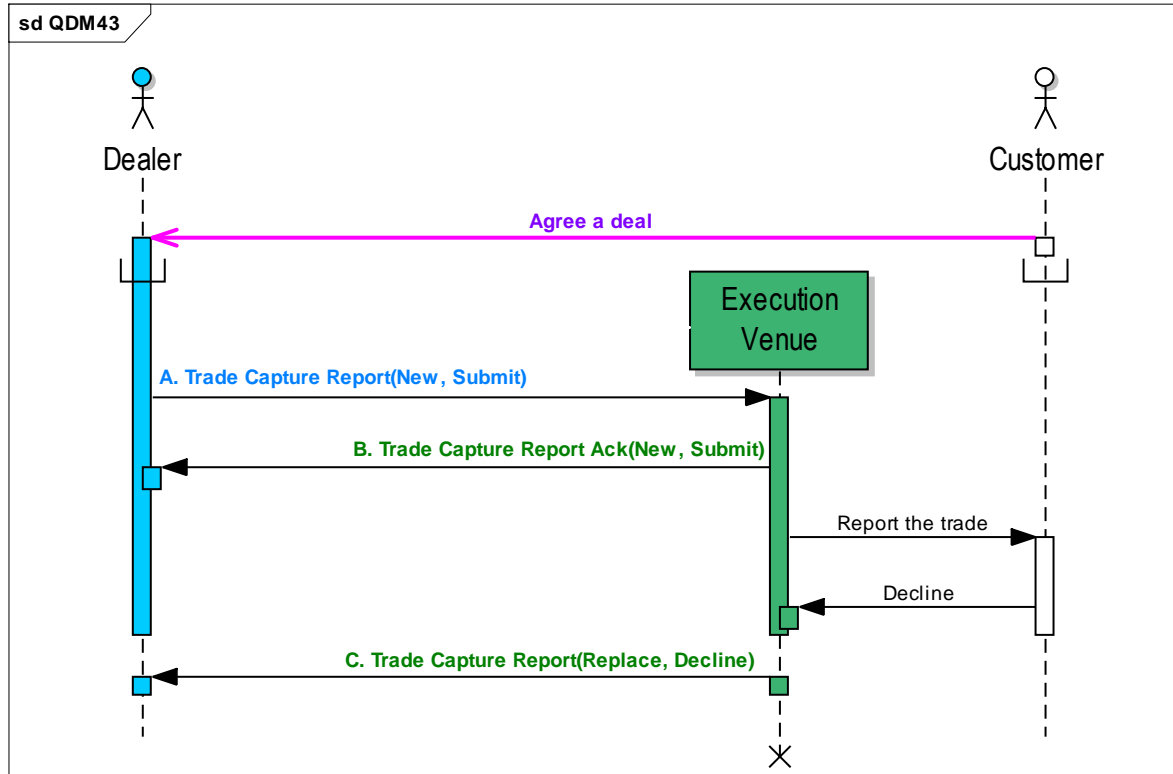


Figure 32: Scenario QDM43: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Declines

Model Flow

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

Model FIX 5.0				
Prerequisite: Deal has been agreed between Dealer to Customer				
(A) Dealer Submits a Trade Capture Report	Dealer	→	AE – TradeCaptureReport TradeCaptureReportID(571)=❶ TradeReportTransType(487)=New(0) TradeReportType(856)=Submit(0) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) Instrument=<Required> LastQty(32)=<Required> LastPx(31)=<Required> TrdCapRptSideGrp=<Required>	Execution Venue
(B) Execution Venue Acknowledges		←	AR – TradeCaptureReportAck TradeCaptureReportID(571)=❶ TradeID(1003)=❷ TradeReportTransType(487)=New(0) TradeReportType(856)=Submit(0) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) TrdRptStatus(939)=Accepted(0) Instrument=<Required>	
(C) Execution Venue forwards Customer's Declination		←	AE – TradeCaptureReport TradeCaptureReportID(571)=❸ TradeID(1003)=❷ TradeReportRefID(572)=❶ TradeReportTransType(487)=Replace(2) TradeReportType(856)=Decline(3) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) Instrument=<Required> LastQty(32)=<Required> LastPx(31)=<Required> TrdCapRptSideGrp=<Required>	

Table 32: Scenario QDM43: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Declines

8.7 Scenario QDM44: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Revises – Dealer Accepts

This scenario illustrates the case where a Dealer reports an agreed deal to the Execution Venue. The Execution Venue acknowledges the report; Customer revises the report, finally the Dealer accepts the trade report.

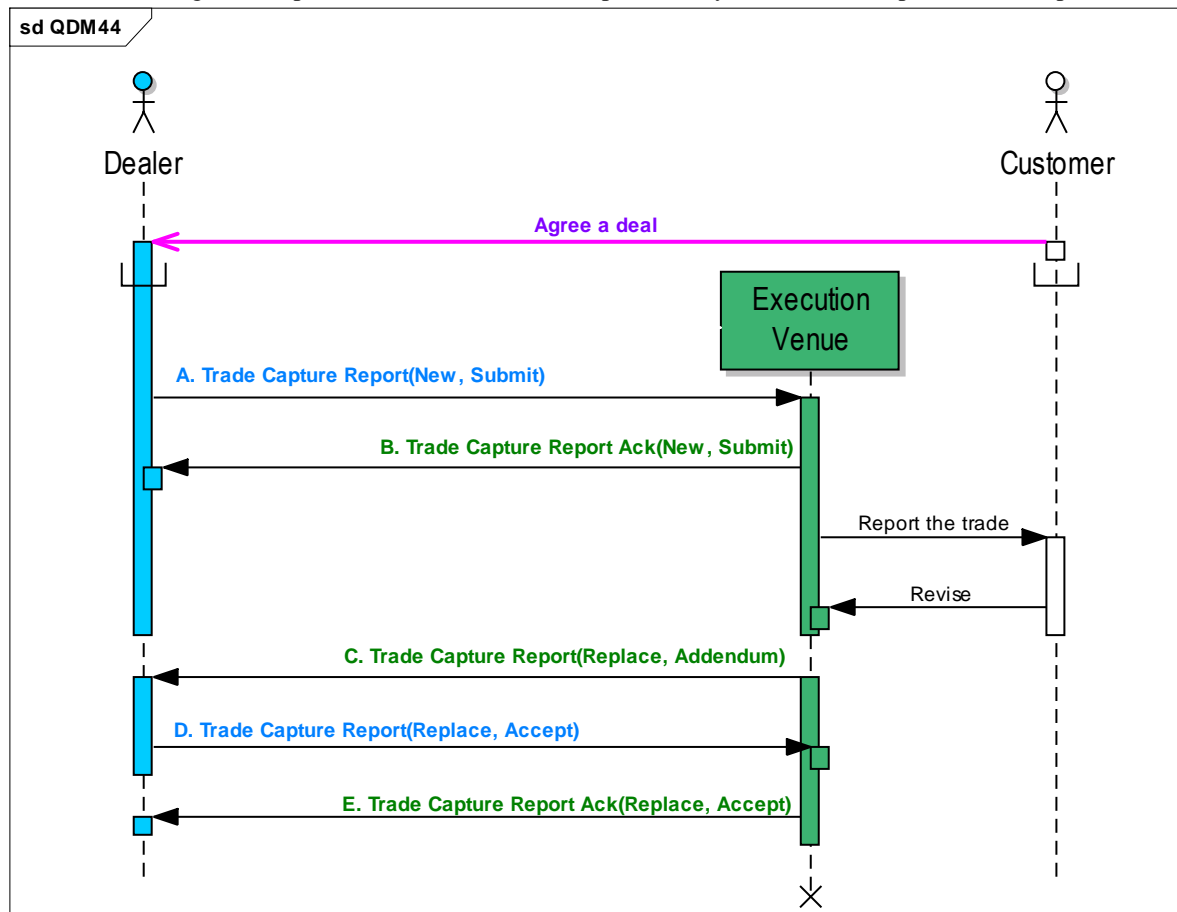


Figure 33: Scenario QDM44: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Revises – Dealer Accepts

Model Flow

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

Model FIX 5.0			
Prerequisite: Deal has been agreed between Dealer to Customer			
(A) Dealer Submits a Trade Capture Report	Dealer	→	AE – TradeCaptureReport TradeCaptureReportID(571)= 1 TradeReportTransType(487)=New(0) TradeReportType(856)=Submit(0) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) Instrument=<Required> LastQty(32)=<Required> LastPx(31)=<Required> TrdCapRptSideGrp=<Required>

Model FIX 5.0			
Prerequisite: Deal has been agreed between Dealer to Customer			
(B) Execution Venue Acknowledges	←	AR – TradeCaptureReportAck TradeCaptureReportID(571)= ① TradeID(1003)= ② TradeReportTransType(487)=New(0) TradeReportType(856)=Submit(0) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) TrdRptStatus(939)= Accepted(0) Instrument=<Required>	
(C) Execution Venue forwards Customer's Addendum	←	AE – TradeCaptureReport TradeCaptureReportID(571)= ③ TradeID(1003)= ② TradeReportRefID(572)= ① TradeReportTransType(487)=Replace(2) TradeReportType(856)= Alleged Addendum(12) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) Instrument=<Required> LastQty(32)=<Required> LastPx(31)=<Required> TrdCapRptSideGrp=<Required>	
(D) Dealer Accepts Revised Trade Report	→	AE – TradeCaptureReport TradeCaptureReportID(571)= ④ TradeID(1003)= ② TradeReportRefID(572)= ③ TradeReportTransType(487)=Replace(2) TradeReportType(856)=Accept(2) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) Instrument=<Required> LastQty(32)=<Required> LastPx(31)=<Required> TrdCapRptSideGrp=<Required>	
(E) Execution Venue Acknowledges Trade	←	AR – TradeCaptureReportAck TradeCaptureReportID(571)= ⑤ TradeID(1003)= ② TradeReportRefID(572)= ④ TradeReportTransType(487)=Replace(2) TradeReportType(856)=Accept(2) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) TrdRptStatus(939)= Accepted(0) Instrument=<Required>	

Table 33: Scenario QDM44: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Revises – Dealer Accepts

8.8 Scenario QDM45: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Revises – Dealer Declines

This scenario illustrates the case where a Dealer reports an agreed deal to the Execution Venue. The Execution Venue acknowledges the report; Customer revises the report but the Dealer declines the revised trade report.

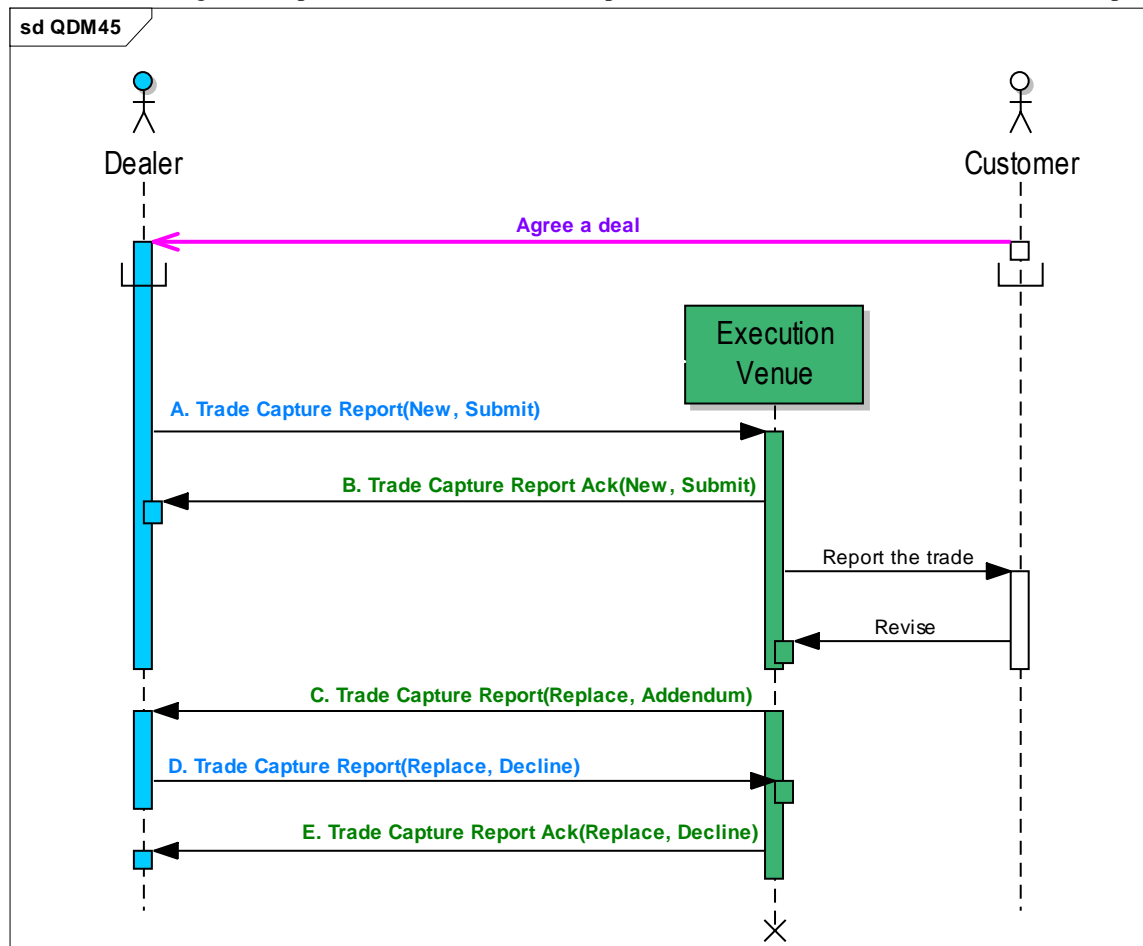


Figure 34: Scenario QDM45: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Revises – Dealer Declines

Model Flow

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

Model FIX 5.0			
Prerequisite: Deal has been agreed between Dealer to Customer			
(A) Dealer Submits a Trade Capture Report	Dealer →	AE – TradeCaptureReport TradeCaptureReportID(571)=① TradeReportTransType(487)=New(0) TradeReportType(856)=Submit(0) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) Instrument=<Required> LastQty(32)=<Required> LastPx(31)=<Required> TrdCapRptSideGrp=<Required>	Execution Venue

Model FIX 5.0			
Prerequisite: Deal has been agreed between Dealer to Customer			
(B) Execution Venue Acknowledges	←	AR – TradeCaptureReportAck TradeCaptureReportID(571)= ❶ TradeID(1003)= ❷ TradeReportTransType(487)=New(0) TradeReportType(856)=Submit(0) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) TrdRptStatus(939)= Accepted(0) Instrument=<Required>	
(C) Execution Venue forwards Customer's Addendum	←	AE – TradeCaptureReport TradeCaptureReportID(571)= ❸ TradeID(1003)= ❷ TradeReportRefID(572)= ❶ TradeReportTransType(487)=Replace(2) TradeReportType(856)= Alleged Addendum(12) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) Instrument=<Required> LastQty(32)=<Required> LastPx(31)=<Required> TrdCapRptSideGrp=<Required>	
(D) Dealer Declines Revised Trade Report	→	AE – TradeCaptureReport TradeCaptureReportID(571)= ❹ TradeID(1003)= ❷ TradeReportRefID(572)= ❸ TradeReportTransType(487)=Replace(2) TradeReportType(856)= Decline(3) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) Instrument=<Required> LastQty(32)=<Required> LastPx(31)=<Required> TrdCapRptSideGrp=<Required>	
(E) Execution Venue Acknowledges Dealer's Declaration	←	AR – TradeCaptureReportAck TradeCaptureReportID(571)= ❹ TradeID(1003)= ❷ TradeReportRefID(572)= ❹ TradeReportTransType(487)=Replace(2) TradeReportType(856)= Decline(3) TradeHandlingInstr(1123)=One-Party Report for Pass Through(3) TrdRptStatus(939)=Accepted(0) Instrument=<Required>	

Table 34: Scenario QDM45: Dealer Reports a Deal to Execution Venue – Execution Venue Accepts – Customer Revises – Dealer Declines

9 List Trading Workflows

This section details the relevant list trading scenario i.e. when a Customer requests a Quote for multiple instruments and associates all of them with a single list ID. Usually the Customer sets a ‘due-in time’ interval after which all Quotes provided by the various Dealers will be made visible to the Customer who may then hit/lift a given Quote

In many Execution Venues, the wiretime, specified by the Customer in the initial inquiry, begins at the end of the ‘due-in time’ and is the window where the prices shown are tradeable. When the wiretime expires the Quote become indicative and the prices may be negotiated.

List trading scenarios between the Execution Venue and the Dealers have behaviour and message workflows similar to what is described in the previous sections. The main difference lies in the protocol between the Execution Venues and the Customers which is out of scope for this document.

9.1 Scenario QDM46: List Trading

This scenario is where a Customer submits a list trading Quote request for 3 instruments. The Dealer provides Quotes for all 3 instruments and then updates Instrument 2. After the ‘due-in time’ window expires, the Customer sees all Quotes and can hit/lift the tradeable prices.

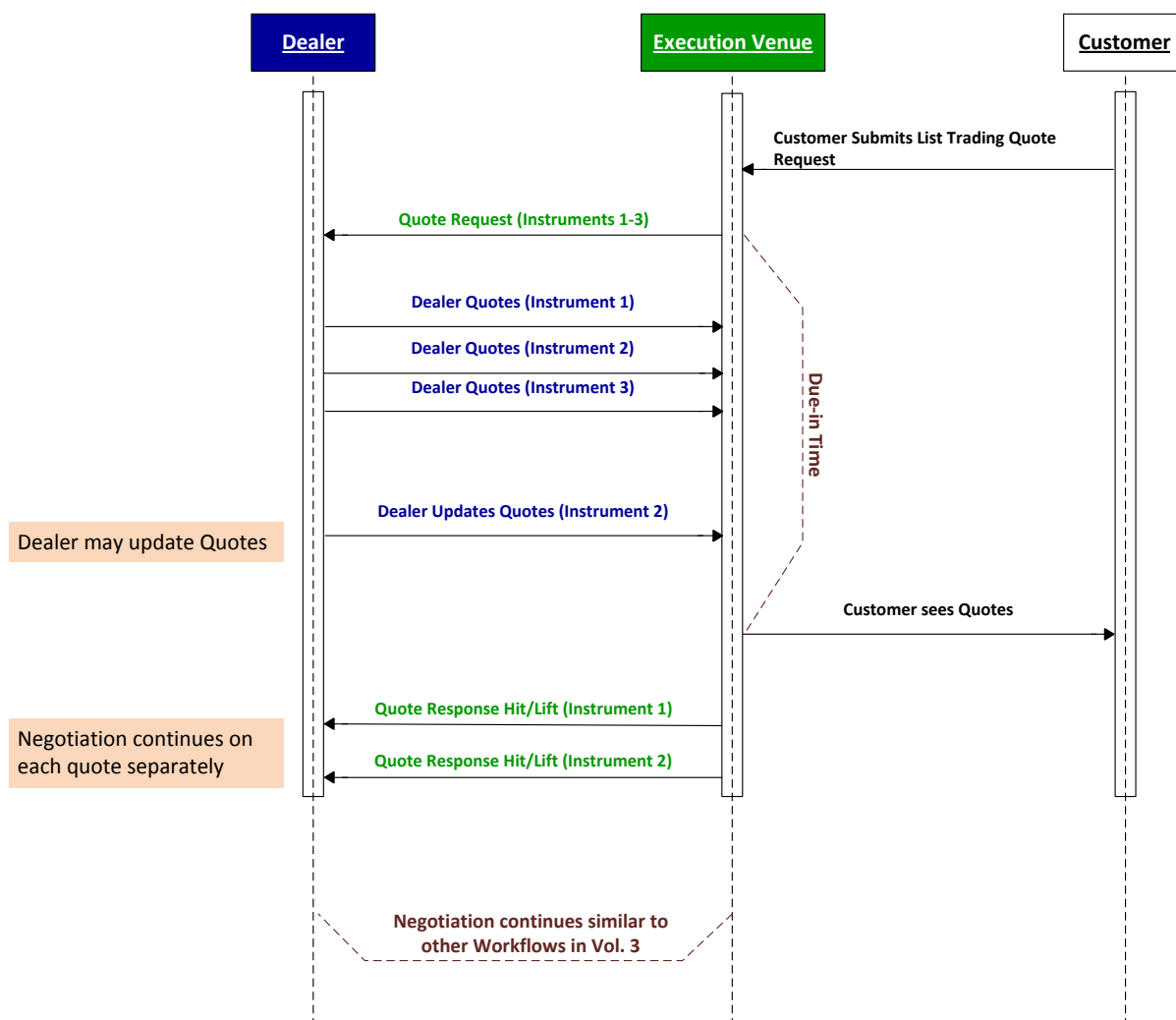


Figure 35: Scenario QDM46: List Trading

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) Customer Submits Quote Request	Dealer	←	R – QuoteRequest QuoteReqID(131)= ❶ QuoteType(537)=Tradeable(1) NoRelatedSym(146)=3 <ul style="list-style-type: none">➢ SecurityID(48)=Instrument1➢ SecurityID(48)=Instrument2➢ SecurityID(48)=Instrument3	Execution Venue
(B) Dealer Quotes		→	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ SecurityID(48)=Instrument1 QuoteType(537)=Tradeable(1)	
(B) Dealer Quotes		→	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❹ QuoteMsgID(1166)= ❺ SecurityID(48)=Instrument2 QuoteType(537)=Tradeable(1)	
(B) Dealer Quotes		→	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❻ QuoteMsgID(1166)= ❼ SecurityID(48)=Instrument2 QuoteType(537)=Tradeable(1)	
(B) Dealer Quotes		→	S – Quote QuoteReqID(131)= ❶ QuoteID(117)= ❹ QuoteMsgID(1166)= ❸ SecurityID(48)=Instrument2 QuoteType(537)=Tradeable(1)	
(D) Customer Hits/Lifts		←	AJ – QuoteResponse QuoteReqID(131)= ❶ QuoteRespID(693)= ❾ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ ClOrdID(11)=<customer assigned Order ID> <optional> QuoteRespType(694)=Hit/Lift(1)	
(D) Customer Hits/Lifts		←	AJ – QuoteResponse QuoteReqID(131)= ❶ QuoteRespID(693)= ❾ QuoteID(117)= ❹ QuoteMsgID(1166)= ❸ ClOrdID(11)=<customer assigned Order ID> <optional> QuoteRespType(694)=Hit/Lift(1)	
Negotiation continues similar to other workflows				

Table 35: Scenario QDM46: List Trading

10 Two-step negotiation

Some Execution Venues provide facilities to trade certain bonds in a two-step negotiation. The typical case is where a set of bonds are traded relative to a specific underlying benchmark (or index). At the first step, the Dealer and Customer agree on the spread relative to the underlying benchmark, once the spread has been agreed, the Dealer and the Customer have to agree on the actual benchmark price in order to be able to calculate the final bond price. For example many U.S. corporate bonds are traded in a two-step negotiation method, where the different corporate bonds are traded relative to the same benchmark: U.S. treasury. Customers with a trade basket of corporate bonds to buy and sell, would prefer to first negotiate the spread to the benchmark, assuming that both buy and sell trades will have the same benchmark level. The benchmark price is denoted as the ‘spot price’ or ‘spot level’.

The first step of the negotiation, where the spread level is agreed, behaves very similarly to scenarios that are described earlier in this volume. The PriceType(423) field is required and usually has the value of Spread(6) during the first step negotiation. It is recommended that the benchmark curve name or security be identified using the SpreadOrBenchmarkCurveData component using either BenchmarkCurveName(221) or BenchmarkSecurityID(699) respectively. Additional attributes of the benchmark can be added to the SpreadOrBenchmarkCurveData component.

We suggest adding a new FIX tag **NegotiationMethod(2115)** to: QuoteReqGrp (i.e. QuoteRequest(R) message), Quote(S), QuoteResponse(AJ), QuoteAck(CW), QuoteStatusReport(AI); This tag is enumerated with the following suggested values:

- Auto-Spot(0): The spot price for the reference or benchmark security is provided automatically
- Negotiated-Spot(1): The spot price for the reference or benchmark security is to be negotiated
- Phone-Spot(2): The spot price for the reference or benchmark security is to be negotiated via phone or voice
- Values 100 and above are reserved for custom values

Scenarios QDM59 and QDM60 provide example of usage of the new **NegotiationMethod(2115)** tag.

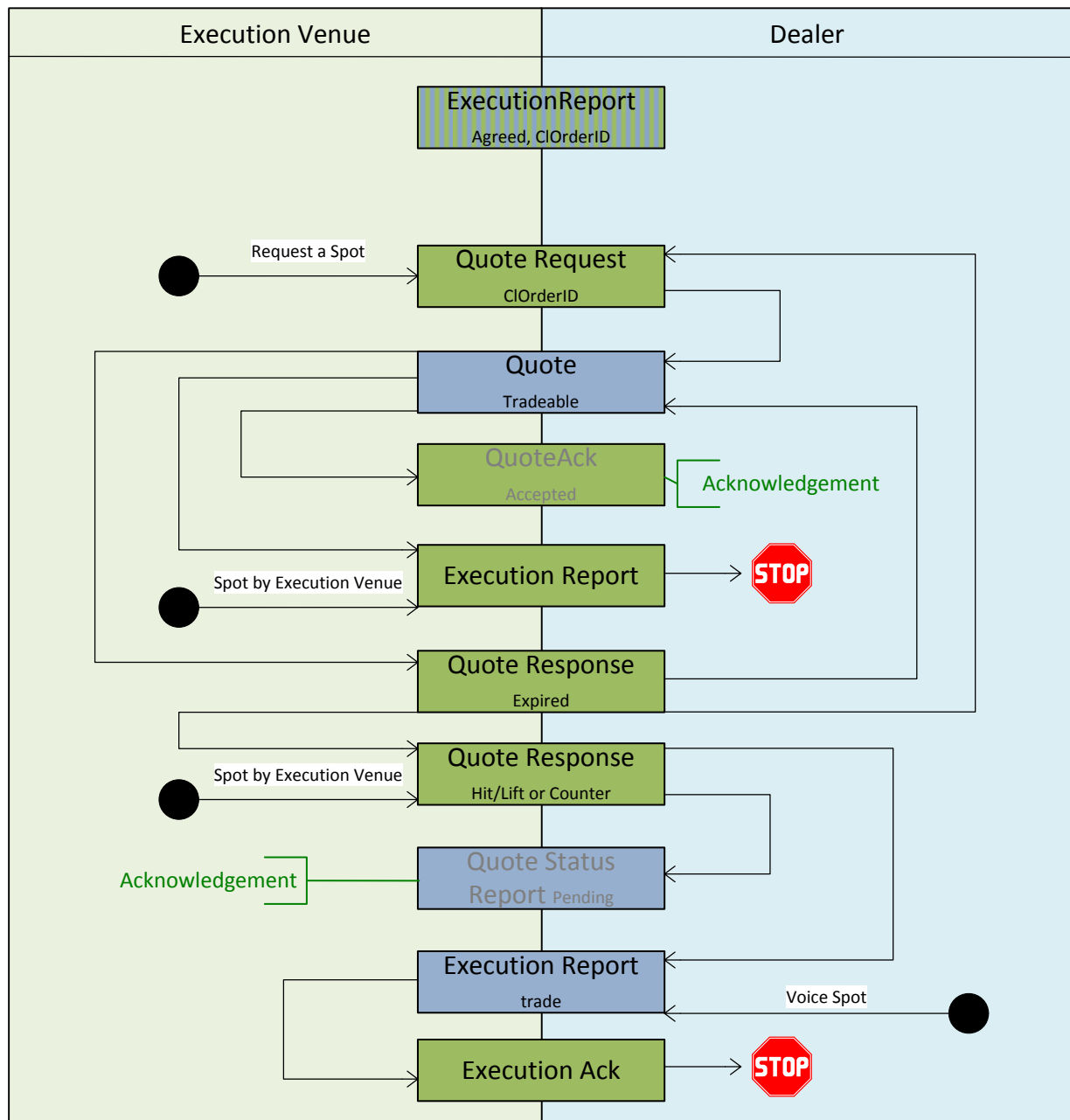
There are different methods to negotiate the spot price, only the main methods are documented in this section. The methods can be split into two categories:

- **Spot by Execution Venue:** where the spot price is provided by the Execution Venue. Typical methods are:
 - Auto-spot: where the spot is provided by the Execution Venue immediately after the spread has been agreed
 - Specific time-spot: where the spot is provided by the Execution Venue at a specific time (e.g. end of day)
- **Negotiated Spot:** where the spot price is requested by the Customer and provided by the Dealer. Typical negotiated methods are:
 - Manual Spot: where the spot price is negotiated electronically, using the FIX protocol
 - Phone Spot: where the spot price is negotiated over the phone and later reported and executed by the dealer

Once the customer and the dealer agreed on the spot price, another ExecutionReport is exchanged having ExecType(150)=Restated(D), OrdStatus(39)=Filled(2) and the PriceType(423) value which usually has the value of Percent(1).

The values of the following fields do not change and serve as linking fields between the two steps: QuoteID(117), OrderID(37), ClOrdID(11).

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



10.2 Message Flows Summary

The following scenarios illustrate the usage of these messages.

Scenario	Description
QDM47	Spotted by Execution Venue – without Dealer’s last look – Traded
QDM48	Spotted by Execution Venue – with Dealer’s look – Dealer Executes – Execution Venue Acknowledges
QDM49	Spotted by Execution Venue – with Dealer’s look – Dealer Counters – Execution Venue Acknowledges
QDM50	Negotiated Spot: Spot Requested – Dealer Quotes – Execution Venue Acknowledges
QDM51	Dealer Quotes – Traded
QDM52	Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Executes – Execution Venue Acknowledges
QDM53	Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Counters
QDM54	Dealer Quotes – Quote Expires – Customer counters – Dealer Executes – Execution Venue Acknowledges
QDM55	Dealer Quotes – Quote Expires – Customer counters – Dealer Counters
QDM56	Dealer Quotes – Quote Expires – Dealer Quotes Tradeable
QDM57	Dealer Quotes – Quote Expires – Customer requests an updated Quote – Dealer Quotes
QDM58	Voice trade – Dealer Executes - Execution Venue Acknowledges
QDM59	Example: Step 1 Firm Quote without Last Look, Step 2 Auto-Spot without Last Look
QDM60	Example: Step 1 Firm Quote with Dealer’s Last Look, Step 2 Auto-Spot with Dealer’s Last Look

10.3 Scenario QDM47: Spotted by Execution Venue (without Dealer's last look) - Traded

This scenario illustrates the case where the Customer accepts the Execution Venue's spot level and the deal is progressed to an execution.

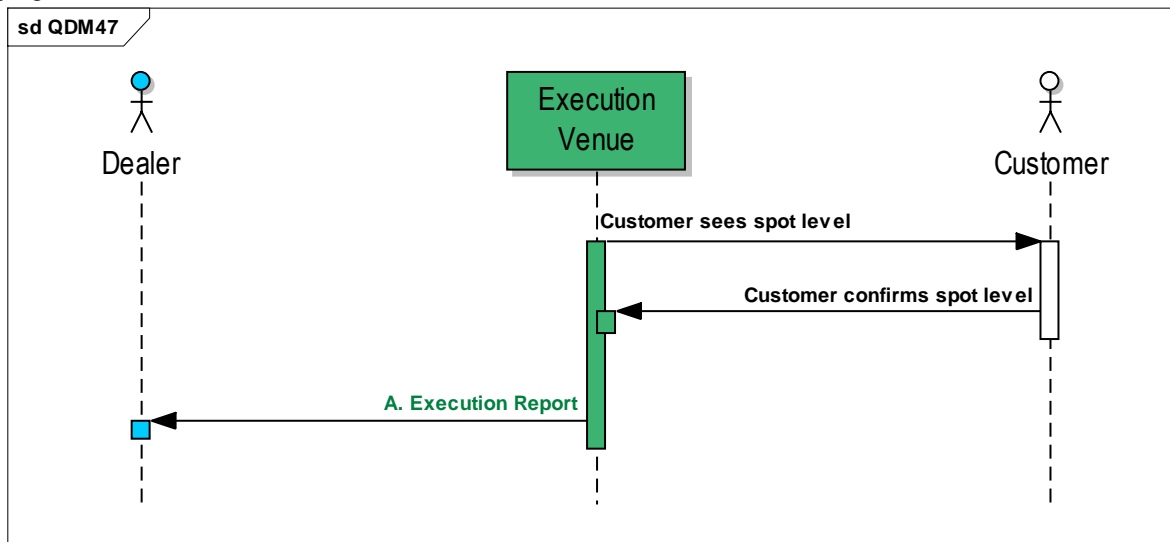


Figure 36: Scenario QDM47: Spotted by Execution Venue (without Dealer's last look) - Traded

Model Flow

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

Model FIX 5.0		
Prerequisite: an ExecutionReport(8) message having ExecType(150)=Trade(F) has been exchanged between Dealer and Execution Venue.		
(A) Execution Venue sends an Execution Report	<div>Dealer</div> <div>←</div>	<div>8 - ExecutionReport</div> <div>ClOrdID(11)= ❶ < referenced in previous ExecutionReport message having ExecType(150)=Trade(F)></div> <div>OrderID(37)=❷ < referenced in previous ExecutionReport message having ExecType(150)=Trade(F)></div> <div>ExecID(17)=❸</div> <div>ExecType(150)=Restated(D)</div> <div>OrdStatus(39)=filled(2)</div> <div>Spread(218) =<as executed in the first step></div> <div>BenchmarkPriceType(663) = <indicate benchmark price type></div> <div>BenchmarkPrice(662)=<indicate benchmark price></div> <div>BenchmarkCurveName(221)=LIBOR</div> <div>PriceType(423) =<required></div> <div>LastPx(31)=<required></div> <div>LastQty(32)=<Required same quantity as on agreed in first step ></div> <div>LeavesQty(151)=0</div> <div>Execution Venue</div>

Table 36: Scenario QDM47: Spotted by Execution Venue (without Dealer's last look) - Traded

10.4 Scenario QDM48: Spotted by Execution Venue (with Dealer's last look) – Dealer Executes – Execution Venue Acknowledges

This scenario illustrates the case where the Customer accepts the Execution Venue's spot level and the Dealer executes the trade.

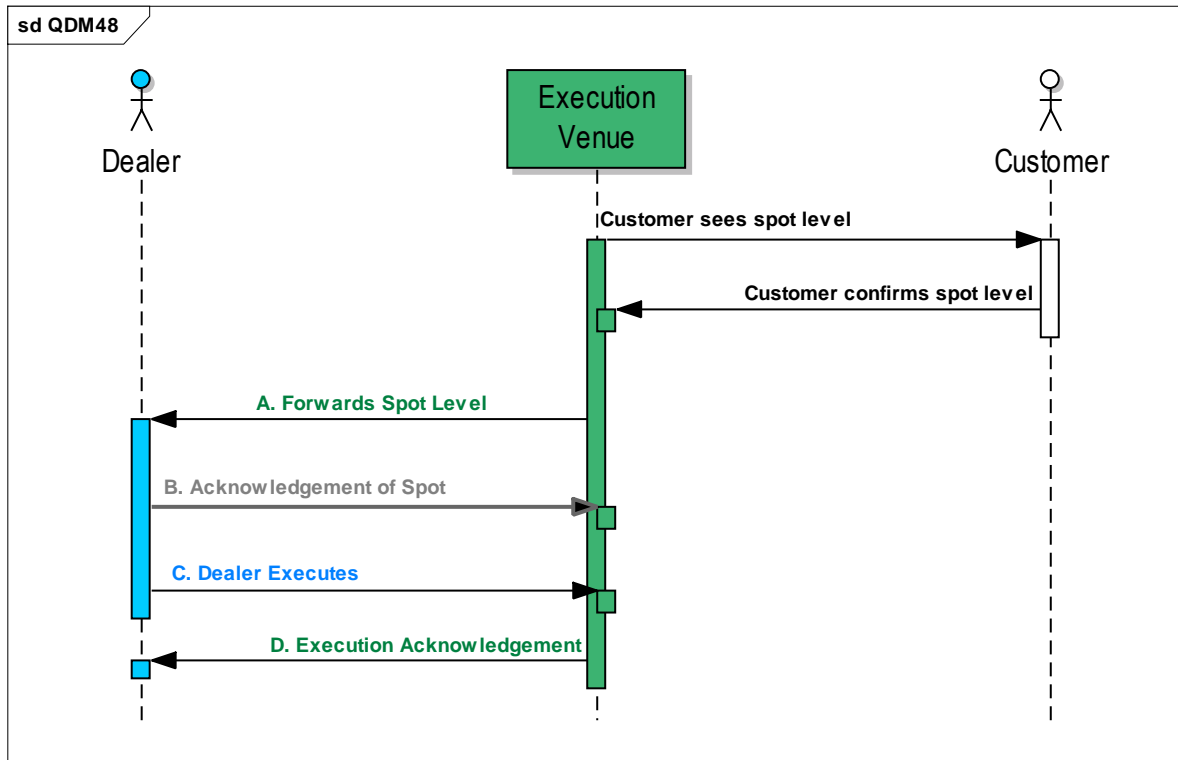


Figure 37: Scenario QDM48: Spotted by Execution Venue (with Dealer's last look) – Dealer Executes – Execution Venue Acknowledges

Model Flow

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

Model FIX 5.0			
Prerequisite: an ExecutionReport(8) message having ExecType(150)=Trade(F) has been exchanged between Dealer to Execution Venue			
(A) Execution Venue forwards its Spot level	Dealer	←	AJ – QuoteResponse ClOrdID(11)= ❶ < referenced in previous ExecutionReport message having ExecType(150)=Trade(F)> QuoteID(117)= ❷ < referenced in the Quote(S) that was agreed on spread level> QuoteRespID(693)= ❸ QuoteRespType(694)=Hit/Lift(1) Spread(218)=<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR
(B) Acknowledges by Dealer (Optional)		→	AI – QuoteStatusReport QuoteID(117)= ❷ QuoteRespID(693)= ❸ QuoteStatus (297)=Pending(10) (Optional)
(C) Dealer Executes		→	8 - ExecutionReport ClOrdID(11)= ❶ OrderID(37)= ❷ QuoteRespID(693)= ❸ ExecID(17)= ❹ ExecType(150)=Restated(D) OrdStatus(39)=filled(2) OrdStatus(39)=Filled(2) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR PriceType(423) =<required> LastPx(31)=<required> LastQty(32)=<required as executed in the first step> LeavesQty(151)=0
(D) Execution Acknowledgement		←	BN – ExecutionAck ClOrdID(11)= ❸ OrderID(37)= ❷ ExecID(17)= ❹ ExecAckStatus(1036)=Accepted(1) PriceType(423) =<required> LastPx(31)=<required> LastQty(32)=<Required same quantity as on agreed in first step >

Table 37: Scenario QDM48: Spotted by Execution Venue (with Dealer's last look) – Dealer Executes – Execution Venue Acknowledges

10.5 Scenario QDM49: Spotted by Execution Venue (with Dealer's look) - Dealer Counters – Execution Venue Acknowledges

This scenario illustrates the case where the Customer accepts the Execution Venue's spot level but the Dealer counters with a spot level. Execution venue acknowledges the Dealer's counter quote.

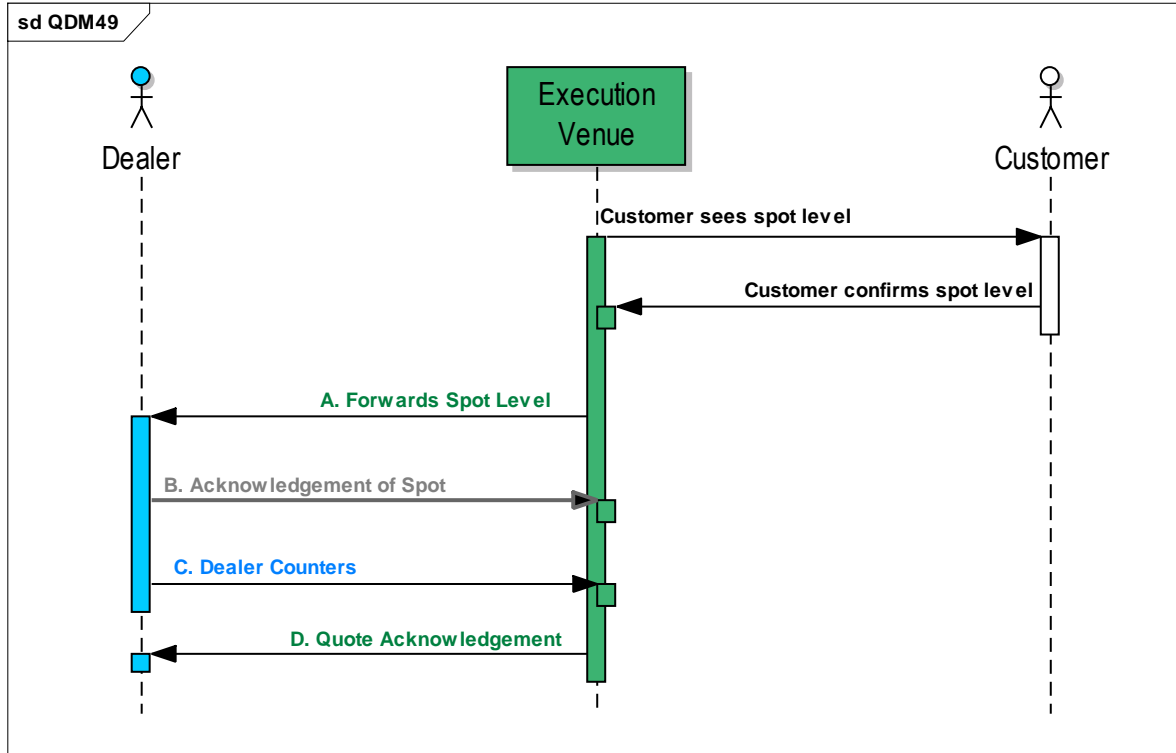


Figure 38: Scenario QDM49: Spotted by Execution Venue (with Dealer's look) - Dealer Counters – Execution Venue Acknowledges

Model Flow

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

Model FIX 5.0				
Prerequisite: an ExecutionReport(8) message having ExecType(150)=Trade(F) has ben exchanged between Dealer to Execution Venue				
(A) Execution Venue forwards its Spot level	Dealer	←	AJ – QuoteResponse ClOrdID(11)= ❶ < referenced in previous ExecutionReport message having ExecType(150)=Trade(F)> QuoteID(117)= ❷ < referenced in the Quote(S) that was agreed on spread level> QuoteRespID(693)= ❸ QuoteRespType(694)=Hit/Lift(1) Spread(218)=<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	Execution Venue
(B) Acknowledges by Dealer (Optional)		→	AI – QuoteStatusReport QuoteID(117)= ❷ QuoteRespID(693)= ❸ QuoteStatus (297)=Pending(10) (Optional)	
(C) Dealer Counters		→	S - Quote QuoteId(117)= ❷ QuoteMsgID(1166)= ❹ QuoteType(537)= Counter(3) Spread(218)=<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	
(D) Execution Venue Acknowledge the Quote (Optional)		←	CW - QuoteAck QuoteId(117)= ❷ QuoteMsgID(1166)= ❹ QuoteAckStatus(1865)=Accepted(1)	
Continues with one of the following scenarios:				
<ul style="list-style-type: none">• Scenario QDM51: Dealer Quotes – Traded• Scenario QDM52: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Executes – Execution Venue Acknowledges• Scenario QDM53: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Counters• Scenario QDM54: Dealer Quotes – Quote Expires – Customer counters – Dealer Executes – Execution Venue Acknowledges• Scenario QDM55: Dealer Quotes – Quote Expires – Customer counters – Dealer Counters• Scenario QDM56: Dealer Quotes – Quote Expires – Dealer Quotes Tradeable• Scenario QDM57: Dealer Quotes – Quote Expires – Customer requests an updated Quote				

Table 38: Scenario QDM49: Spotted by Execution Venue (with Dealer's look) - Dealer Counters – Execution Venue Acknowledges

10.6 Scenario QDM50: Negotiated Spot: Spot Requested – Dealer Quotes – Execution Venue Acknowledges

This scenario illustrates the case where the Customer requests a spot level and the Dealer quotes a spot level.

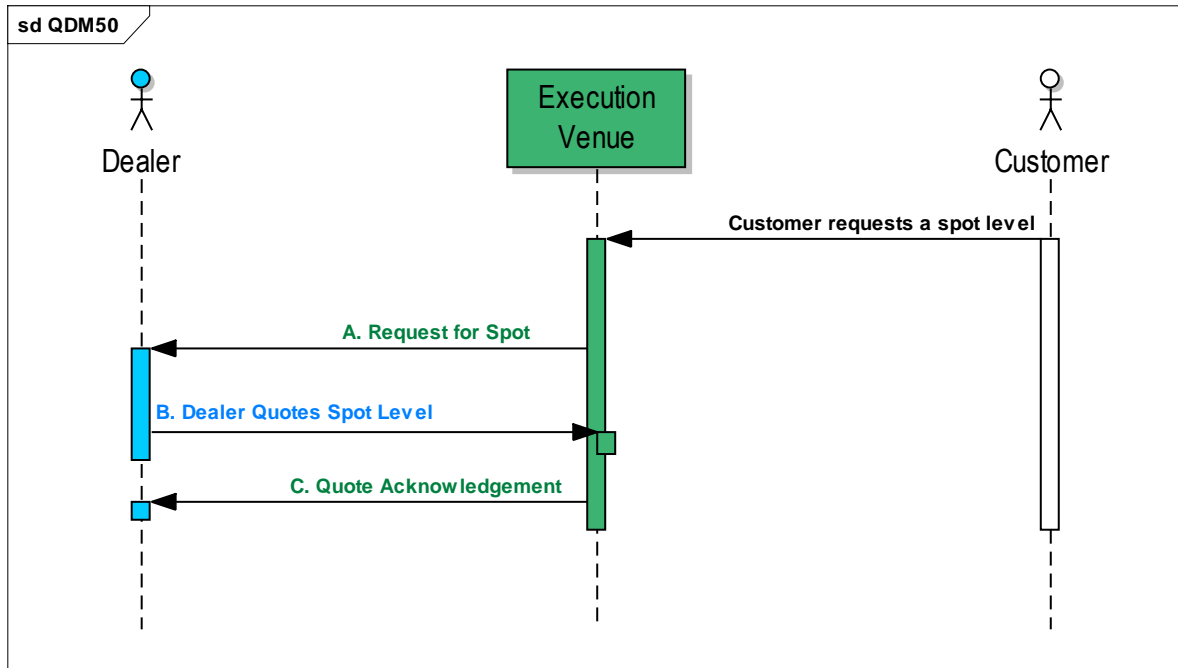


Figure 39: Negotiated Spot: Spot Requested – Dealer Quotes – Execution Venue Acknowledges

Model Flow

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

Model FIX 5.0				
Prerequisite: an ExecutionReport(8) message having ExecType(150)=Trade(F) has ben exchanged between Dealer to Execution Venue				
(A) Request for Spot	Dealer	←	R – QuoteRequest QuoteReqID(131)=❶ ClOrdID(11)=❶ <referenced in previous ExecutionReport message having ExecType(150)=Trade(F)> QuoteType(537)= Tradeable(1) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type>=<optional> BenchmarkPrice(662)=<indicate benchmark price>=<optional> BenchmarkCurveName(221)=LIBOR	Execution Venue
(B) Dealer quotes a spot level		→	S – Quote QuoteReqID(131)=❶ QuoteId(117)=❸ <referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)=❹ QuoteType(537)= Tradeable(1) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	
(C) Execution Venue Acknowledge the Quote (Optional)		←	CW - QuoteAck QuoteId(117)=❷ QuoteMsgID(1166)=❹ QuoteAckStatus(1865)=Accepted(1)	
Continues with one of the following scenarios:				
<ul style="list-style-type: none">• Scenario QDM51: Dealer Quotes – Traded• Scenario QDM52: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Executes – Execution Venue Acknowledges• Scenario QDM53: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Counters• Scenario QDM54: Dealer Quotes – Quote Expires – Customer counters – Dealer Executes – Execution Venue Acknowledges• Scenario QDM55: Dealer Quotes – Quote Expires – Customer counters – Dealer Counters• Scenario QDM56: Dealer Quotes – Quote Expires – Dealer Quotes Tradeable• Scenario QDM57: Dealer Quotes – Quote Expires – Customer requests an updated Quote				

Table 39: Scenario QDM50: Negotiated Spot: Spot Requested – Dealer Quotes – Execution Venue Acknowledges

10.7 Scenario QDM51: Dealer Quotes – Traded

This scenario illustrates the case where the Dealer quotes a spot level which the Customer accepts and a trade is reported.

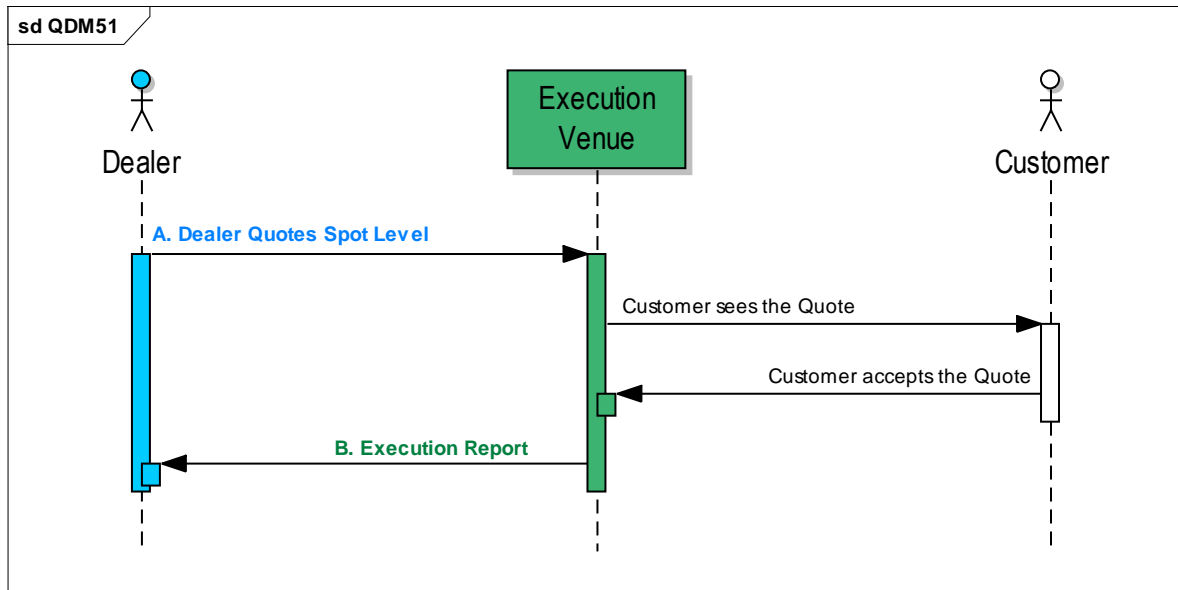


Figure 40: Scenario QDM51: Dealer Quotes – Traded

Model Flow

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

Model FIX 5.0				
Starts with one of the following scenarios:				
<ul style="list-style-type: none"> Scenario QDM49: Spotted by Execution Venue – with Dealer’s look – Dealer Counters – Execution Venue Acknowledges Scenario QDM50: Requested Spot – Dealer Quotes – Execution Venue Acknowledges 				
(A) Dealer Quotes	Dealer	→	S - Quote QuoteID(117)= ❶ < referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)= ❷ QuoteType(537)= Tradeable(1) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	Execution Venue
(B) Customer Accepts and Trade		←	8 - ExecutionReport OrderID(37)= ❶ QuoteMsgID(1166)= ❷ ExecID(17)= ❸ ExecType(150)=Restated(D) OrdStatus(39)=filled(2) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR PriceType(423) =<required> LastPx(31)=<required> LastQty(32)=<Required same quantity as on agreed in first step >	

Table 40: Scenario QDM51: Dealer Quotes – Traded

10.8 Scenario QDM52: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Executes – Execution Venue Acknowledges

This scenario illustrates the case where the Dealer quotes a tradeable spot level which then becomes indicative. At this stage, the Customer hits/lifts the indicative quote and the Dealer accepts and executes it.

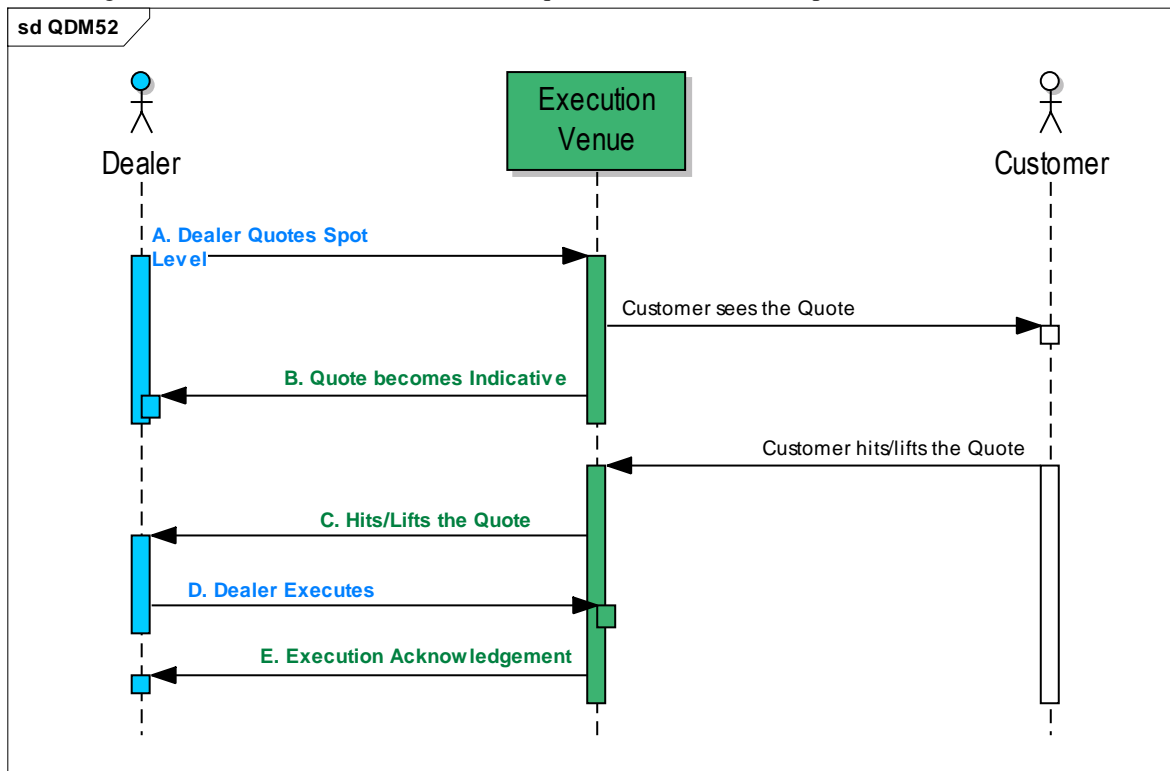


Figure 41: Scenario QDM52: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Executes – Execution Venue Acknowledges

Model Flow

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

Model FIX 5.0				
Starts with one of the following scenarios:				
<ul style="list-style-type: none"> Scenario QDM49: Spotted by Execution Venue – with Dealer’s look – Dealer Counters – Execution Venue Acknowledges Scenario QDM50: Requested Spot – Dealer Quotes – Execution Venue Acknowledges 				
(A) Dealer Quotes spot level	Dealer	→	S - Quote QuoteID(117)= ❶ < referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)= ❷ QuoteType(537)= Tradeable(1) Spread(218)=<required> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	Execution Venue
(B) Quote Expires (Becomes Indicative)		←	AJ – QuoteResponse QuoteRespID(693)= ❸ QuoteID(117)= ❶ QuoteMsgID(1166)= ❷ QuoteRespType(694)=Expired (3)	
(C) Customer Hits/Lifts off the wire		←	AJ – QuoteResponse QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❷ QuoteRespType(694)=Hit/Lift(1) Spread(218)=<required> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	
(D) Dealer Executes		→	8 - ExecutionReport OrderID(37)= ❶ ClOrdID(11)= ❹ QuoteMsgID(1166)= ❷ ExecID(17)=❺ ExecType(150)=Restated(D) OrdStatus(39)=filled(2) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR PriceType(423) =<required> LastPx(31)=<required> LastQty(32)=<Required same quantity as on agreed in first step>	
(E) Execution Acknowledgement		←	BN - ExecutionAck OrderID(37)= ❶ ClOrdID(11)= ❹ ExecID(17)=❺ ExecAckStatus(1036)=Accepted(1) LastPx(31)=<required>	

Table 41: Scenario QDM52: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Executes – Execution Venue Acknowledges

10.9 Scenario QDM53: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Counters

This scenario illustrates the case where the Dealer quotes a tradeable spot level which then becomes indicative. At this stage, the Customer hits/lifts the indicative quote but the Dealer counters it.

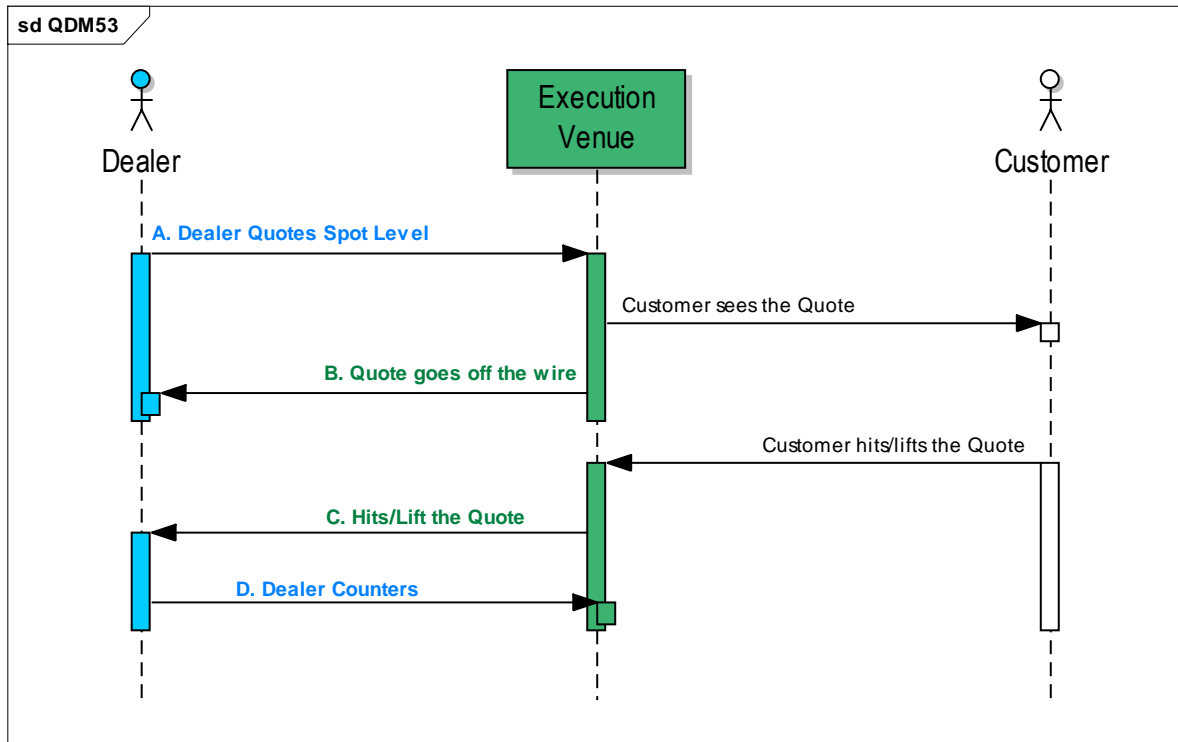


Figure 42: Scenario QDM53: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Counters

Model Flow

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

Model FIX 5.0				
Starts with one of the following scenarios:				
<ul style="list-style-type: none">Scenario QDM49: Spotted by Execution Venue – with Dealer’s look – Dealer Counters – Execution Venue AcknowledgesScenario QDM50: Requested Spot – Dealer Quotes – Execution Venue Acknowledges				
(A) Dealer Quotes	Dealer	→	S - Quote Quoteld(117)= ❶ < referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)= ❷ QuoteType(537)= Tradeable(1) Spread(218)=<required> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	Execution Venue
(B) Quote Expires (Becomes Indicative)		←	AJ – QuoteResponse QuoteRespID(693)= ❸ Quoteld(117)= ❶ QuoteMsgID(1166)= ❷ QuoteRespType(694)=Expired (3)	
(C) Customer Hits/Lifts off the wire		←	AJ – QuoteResponse QuoteRespID(693)= ❹ Quoteld(117)= ❶ QuoteMsgID(1166)= ❷ QuoteRespType(694)=Hit/Lift(1) Spread(218)=<required> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	
(D) Dealer Counters		→	S - Quote Quoteld(117)= ❶ < referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)= ❸ QuoteType(537)= Counter(3) Spread(218)=<required> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	
Continues with one of the following scenarios:				
<ul style="list-style-type: none">Scenario QDM51: Dealer Quotes – TradedScenario QDM52: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Executes – Execution Venue AcknowledgesScenario QDM53: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer CountersScenario QDM54: Dealer Quotes – Quote Expires – Customer counters – Dealer Executes – Execution Venue AcknowledgesScenario QDM55: Dealer Quotes – Quote Expires – Customer counters – Dealer CountersScenario QDM56: Dealer Quotes – Quote Expires – Dealer Quotes TradeableScenario QDM57: Dealer Quotes – Quote Expires – Customer requests an updated Quote				

Table 42: Scenario QDM53: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Counters

10.10 Scenario QDM54: Dealer Quotes – Quote Expires – Customer Counters – Dealer Executes – Execution Venue Acknowledges

This scenario illustrates the case where the Dealer quotes a tradeable spot level which then becomes indicative. At this stage, the Customer counters the indicative quote and the Dealer accepts and executes it.

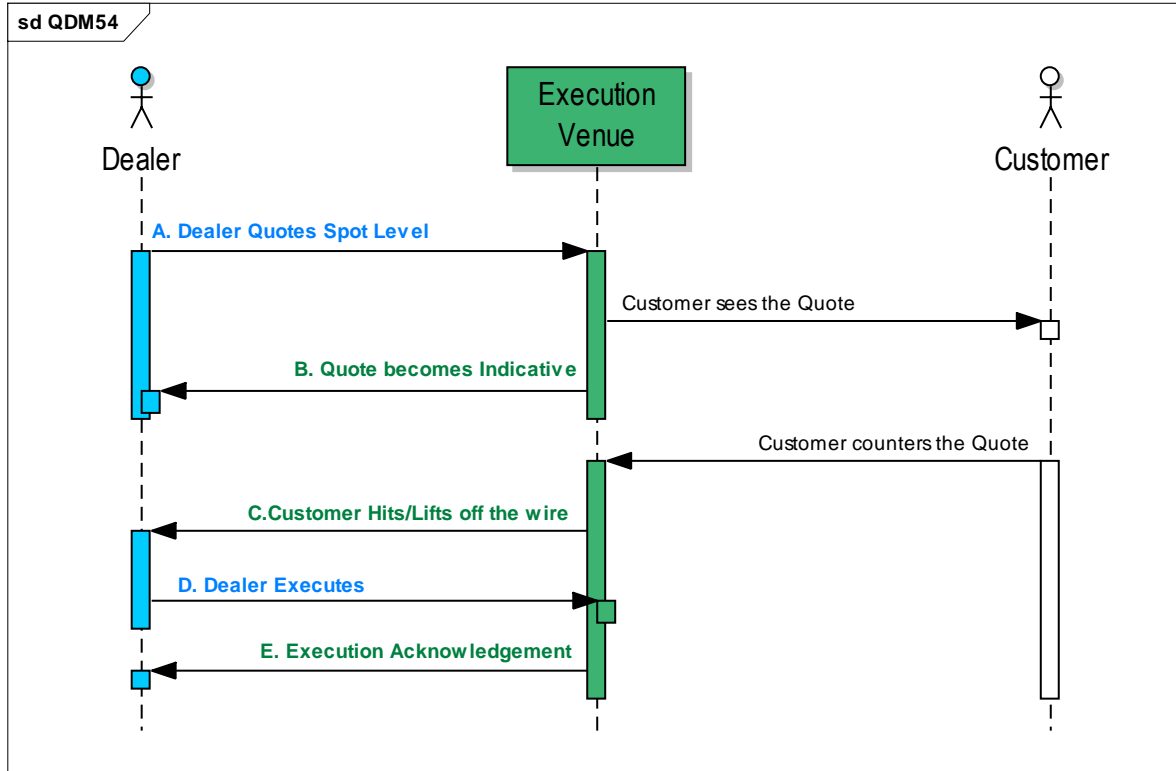


Figure 43: Scenario QDM54: Dealer Quotes – Quote Expires – Customer Counters – Dealer Executes – Execution Venue Acknowledges

Model Flow

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

Model FIX 5.0				
Starts with one of the following scenarios:				
<ul style="list-style-type: none"> Scenario QDM49: Spotted by Execution Venue – with Dealer’s look – Dealer Counters – Execution Venue Acknowledges Scenario QDM50: Requested Spot – Dealer Quotes – Execution Venue Acknowledges 				
(A) Dealer Quotes	Dealer	→	S - Quote QuoteID(117)= ❶ < referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)= ❷ QuoteType(537)= Tradeable(1) Spread(218)=<required> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	Execution Venue
(B) Quote Expires (Becomes Indicative)		←	AJ – QuoteResponse QuoteRespID(693)= ❸ QuoteID(117)= ❶ QuoteMsgID(1166)= ❷ QuoteRespType(694)=Expired (3)	
(C) Customer Hits/Lifts off the wire		←	AJ – QuoteResponse QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❷ QuoteRespType(694)=Counter(2) Spread(218)=<required> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	
(D) Dealer Executes		→	8 - ExecutionReport OrderID(37)= ❶ ClOrdID(11)= ❹ QuoteMsgID(1166)= ❷ ExecID(17)=❺ ExecType(150)=Restated(D) OrdStatus(39)=filled(2) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR PriceType(423) =<required> LastPx(31)=<required> LastQty(32)=<Required same quantity as on agreed in first step >	
(E) Execution Acknowledgement		←	BN - ExecutionAck OrderID(37)= ❶ ClOrdID(11)= ❹ ExecID(17)=❺ ExecAckStatus(1036)=Accepted(1) LastPx(31)=<required>	

Table 43: Scenario QDM54: Dealer Quotes – Quote Expires – Customer counters – Dealer Executes – Execution Venue Acknowledges

10.11 Scenario QDM55: Dealer Quotes – Quote Expires – Customer Counters – Dealer Counters

This scenario illustrates the case where the Dealer quotes a tradeable spot level which then becomes indicative. At this stage, the Customer counters the indicative quote which the Dealer then counters.

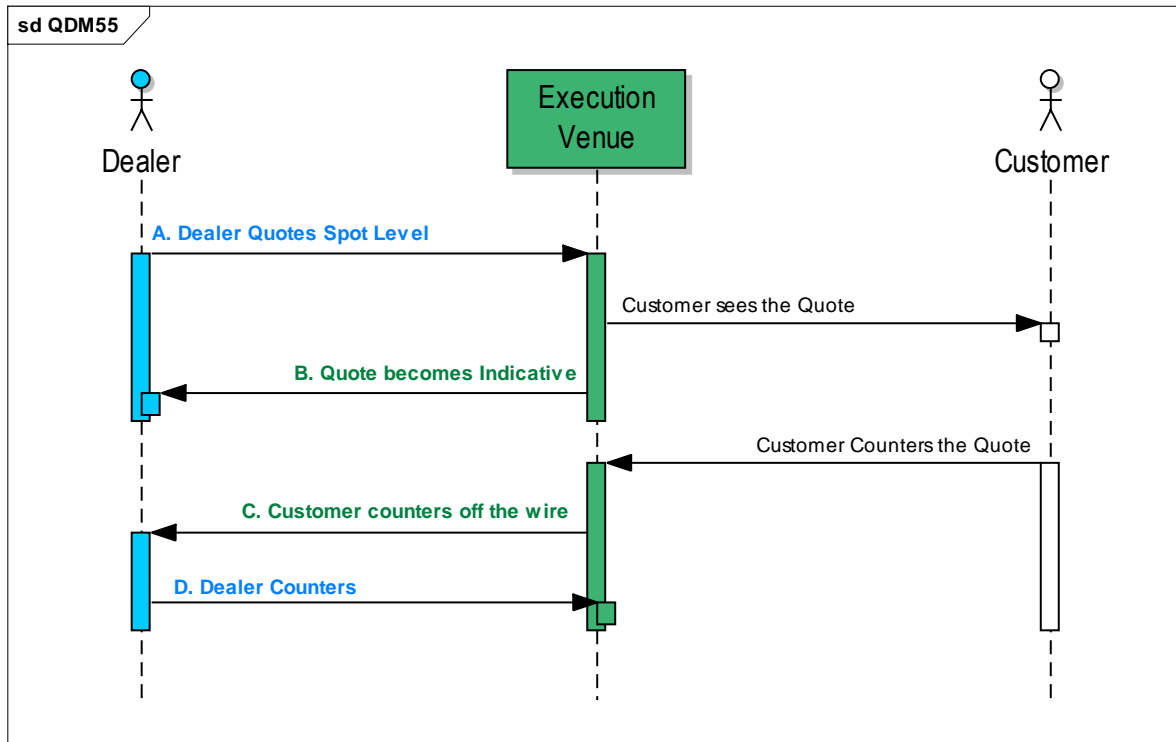


Figure 44: Scenario QDM55: Dealer Quotes – Quote Expires – Customer Counters – Dealer Counters

Model Flow

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

Model FIX 5.0				
Starts with one of the following scenarios:				
<ul style="list-style-type: none">Scenario QDM49: Spotted by Execution Venue – with Dealer’s look – Dealer Counters – Execution Venue AcknowledgesScenario QDM50: Requested Spot – Dealer Quotes – Execution Venue Acknowledges				
(A) Dealer Quotes	Dealer	→	S - Quote QuoteID(117)= ❶ < referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)= ❷ QuoteType(537)= Tradeable(1) Spread(218)=<required> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	Execution Venue
(B) Quote Expires (Becomes Indicative)		←	AJ – QuoteResponse QuoteRespID(693)= ❸ QuoteID(117)= ❶ QuoteMsgID(1166)= ❷ QuoteRespType(694)=Expired (3)	
(C) Customer counters off the wire		←	AJ – QuoteResponse QuoteRespID(693)= ❹ QuoteID(117)= ❶ QuoteMsgID(1166)= ❷ QuoteRespType(694)=Counter(2) Spread(218)=<required> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	
(D) Dealer Counters		→	S - Quote QuoteID(117)= ❶ < referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)= ❺ QuoteType(537)= Counter(3) Spread(218)=<required> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	
Continues with one of the following scenarios:				
<ul style="list-style-type: none">Scenario QDM51: Dealer Quotes – TradedScenario QDM52: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Executes – Execution Venue AcknowledgesScenario QDM53: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer CountersScenario QDM54: Dealer Quotes – Quote Expires – Customer counters – Dealer Executes – Execution Venue AcknowledgesScenario QDM55: Dealer Quotes – Quote Expires – Customer counters – Dealer CountersScenario QDM56: Dealer Quotes – Quote Expires – Dealer Quotes TradeableScenario QDM57: Dealer Quotes – Quote Expires – Customer requests an updated Quote				

Table 44: Scenario QDM55: Dealer Quotes – Quote Expires – Customer counters – Dealer Counters

10.12 Scenario QDM56: Dealer Quotes – Quote Expires – Dealer Quotes Tradeable

This scenario illustrates the case where the Dealer quotes a tradeable spot level which then becomes indicative. At this stage, the Dealer once again quotes tradeable.

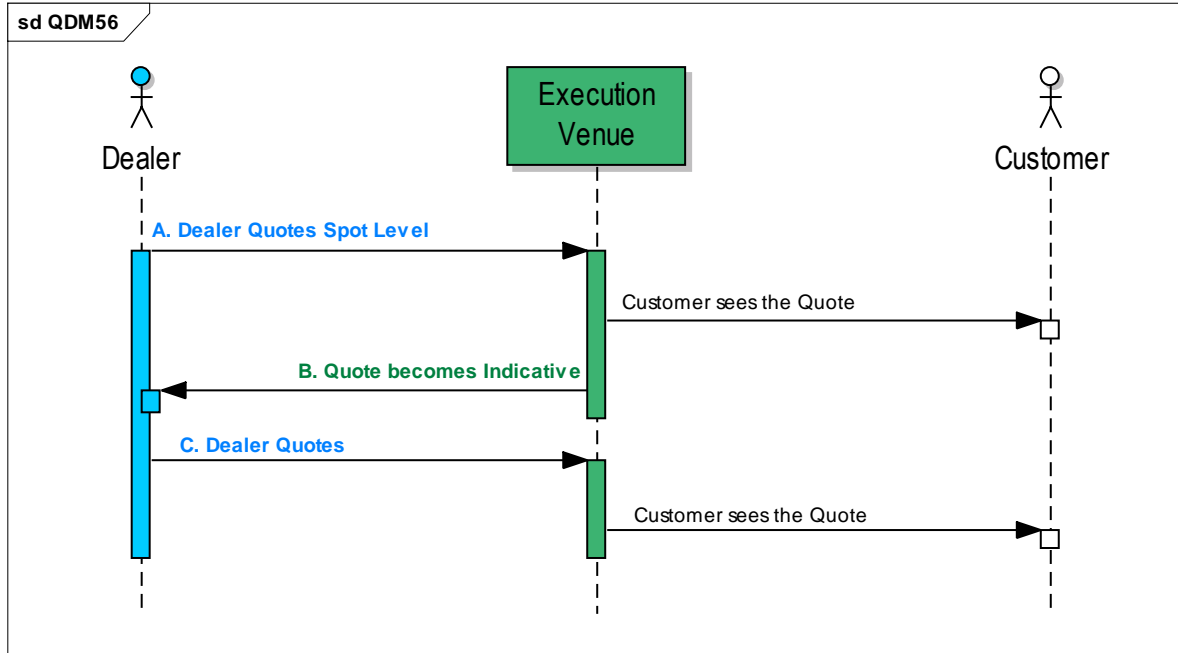


Figure 45: Scenario QDM56: Dealer Quotes – Quote Expires – Dealer Quotes Tradeable

Model Flow

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

Model FIX 5.0				
Starts with one of the following scenarios:				
<ul style="list-style-type: none">Scenario QDM49: Spotted by Execution Venue – with Dealer’s look – Dealer Counters – Execution Venue AcknowledgesScenario QDM50: Requested Spot – Dealer Quotes – Execution Venue Acknowledges				
(A) Dealer Quotes	Dealer	→	S - Quote QuoteId(117)= ❶ < referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)= ❷ QuoteType(537)= Tradeable(1) Spread(218)=<required> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	Execution Venue
(B) Quote Expires (Becomes Indicative)		←	AJ – QuoteResponse QuoteRespID(693)= ❸ QuoteID(117)= ❶ QuoteMsgID(1166)= ❷ QuoteRespType(694)=Expired (3)	
(C) Dealer Quotes Again		→	S - Quote QuoteId(117)= ❶ < referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)= ❹ QuoteType(537)= Tradable(3) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	
Continues with one of the following scenarios:				
<ul style="list-style-type: none">Scenario QDM51: Dealer Quotes – TradedScenario QDM52: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Executes – Execution Venue AcknowledgesScenario QDM53: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer CountersScenario QDM54: Dealer Quotes – Quote Expires – Customer counters – Dealer Executes – Execution Venue AcknowledgesScenario QDM55: Dealer Quotes – Quote Expires – Customer counters – Dealer CountersScenario QDM56: Dealer Quotes – Quote Expires – Dealer Quotes TradeableScenario QDM57: Dealer Quotes – Quote Expires – Customer requests an updated Quote				

Table 45: Scenario QDM56: Dealer Quotes – Quote Expires – Dealer Quotes Tradeable

10.13 Scenario QDM57: Dealer Quotes – Quote Expires – Customer requests an updated Quote – Dealer Quotes

This scenario illustrates the case where the Dealer quotes a tradeable spot level which then becomes indicative. At this stage, the Customer requests another quote, which the Dealer supplies.

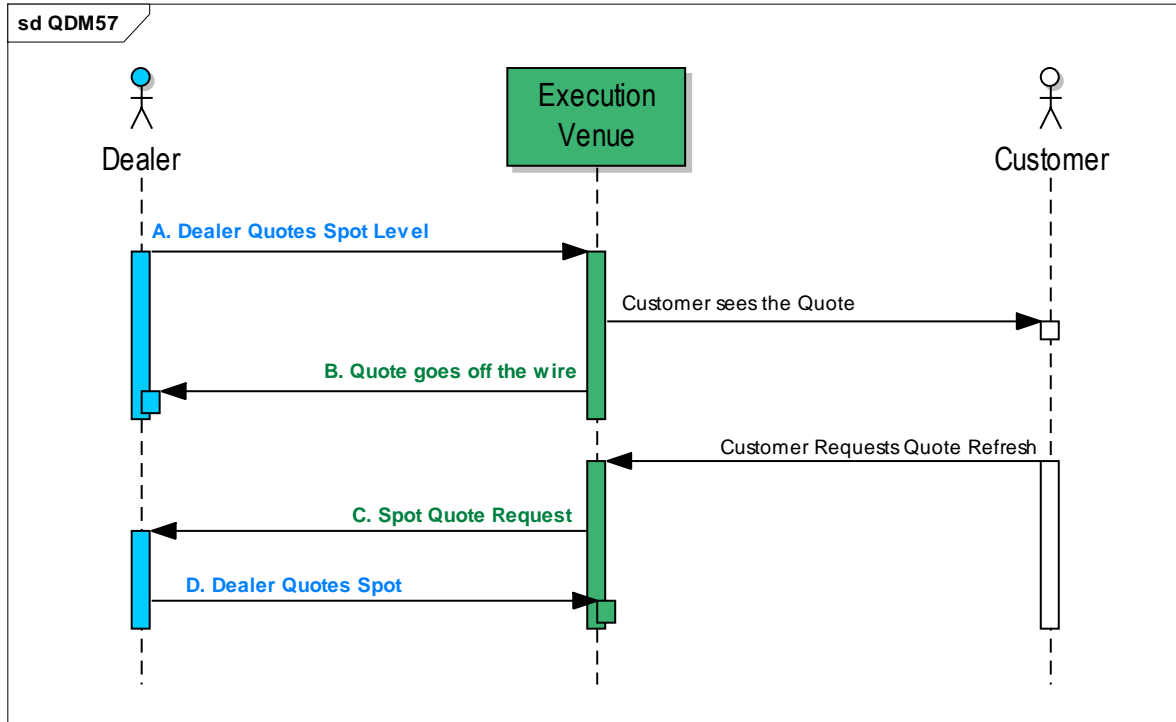


Figure 46: Scenario QDM57: Dealer Quotes – Quote Expires – Customer requests an updated Quote – Dealer Quotes

Model Flow

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

Model FIX 5.0				
Starts with one of the following scenarios:				
<ul style="list-style-type: none">• Scenario QDM49: Spotted by Execution Venue – with Dealer’s look – Dealer Counters – Execution Venue Acknowledges• Scenario QDM50: Requested Spot – Dealer Quotes – Execution Venue Acknowledges				
(A) Dealer Quotes	Dealer	→	S - Quote QuoteId(117)= ❶ < referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)= ❷ QuoteType(537)= Tradeable(1) Spread(218)=<required> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	Execution Venue
(B) Quote Expires (Becomes Indicative)		←	AJ – QuoteResponse QuoteRespID(693)= ❸ QuoteID(117)= ❶ QuoteMsgID(1166)= ❷ QuoteRespType(694)=Expired(3)	
(C) Customer Requests Quote Refresh		←	R – QuoteRequest QuoteReqID(131)= ❹ QuoteId(117)= ❶ ClOrdID(11)= ❶ < referenced in previous ExecutionReport message having ExecType(150)=Trade(F)> QuoteType(537)= Tradeable(1) Spread(218)=<required>	
(D) Dealer Quotes		→	S - Quote QuoteId(117)= ❶ < referenced in the Quote(S) that was agreed on spread level> QuoteMsgID(1166)= ❻ QuoteType(537)= Tradable(3) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR	
Continues with one of the following scenarios:				
<ul style="list-style-type: none">• Scenario QDM51: Dealer Quotes – Traded• Scenario QDM52: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Executes – Execution Venue Acknowledges• Scenario QDM53: Dealer Quotes – Quote Expires – Customer Hits/lifts – Dealer Counters• Scenario QDM54: Dealer Quotes – Quote Expires – Customer counters – Dealer Executes – Execution Venue Acknowledges• Scenario QDM55: Dealer Quotes – Quote Expires – Customer counters – Dealer Counters• Scenario QDM56: Dealer Quotes – Quote Expires – Dealer Quotes Tradeable• Scenario QDM57: Dealer Quotes – Quote Expires – Customer requests an updated Quote				

Table 46: Scenario QDM57: Dealer Quotes – Quote Expires – Customer requests an updated Quote – Dealer Quotes

10.14 Scenario QDM58: Voice trade – Dealer Executes - Execution Venue Acknowledges

In different cases, the negotiation of the spot level should be completed over the phone. Below are some cases:

- Voice trade may be an agreed second step negotiation method
- Dealer sends a QuoteStatusReport(AI) message having QuoteStatus(297)=Rejected(5) or QuoteStatus(297)=Pass(11)
- Execution Venue sends QuoteResponse(AJ) message having QuoteRespType(694)=Pass(6)

Once the Customer and Dealer have agreed on the spot level over the phone, the Dealer has the responsibility to report the trade to the Execution Venue and the Execution Venue will acknowledge it.

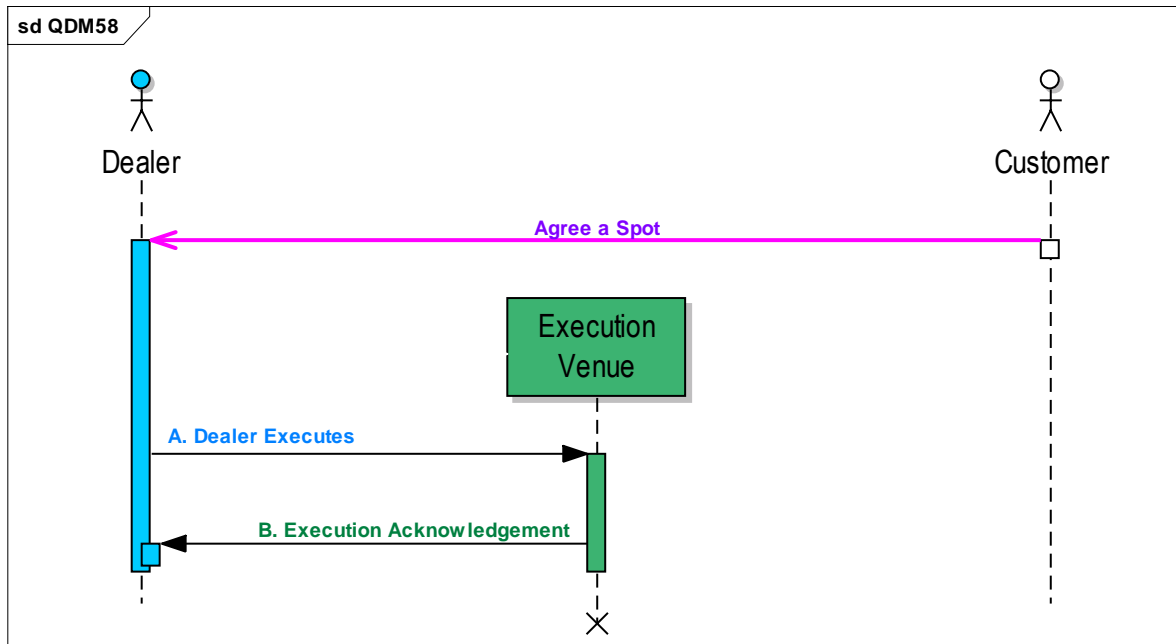


Figure 47: Scenario QDM58: Voice trade – Dealer Executes - Execution Venue Acknowledges

Model Flow

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

Model FIX 5.0			
Starts with one of the following scenarios:			
<ul style="list-style-type: none"> Scenario QDM49: Spotted by Execution Venue – with Dealer’s look – Dealer Counters – Execution Venue Acknowledges Scenario QDM50: Requested Spot – Dealer Quotes – Execution Venue Acknowledges 			
(A) Dealer Executes	Dealer	→	8 - ExecutionReport ClOrdID(11)= ❶ < referenced in previous ExecutionReport message having ExecType(150)=Trade(F)> OrderID(37)=❷ < referenced agreed by voice> ExecID(17)=❸ ExecType(150)=Restated(D) OrdStatus(39)=filled(2) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR PriceType(423) =<required> LastPx(31)=<required> LastQty(32)=<Required same quantity as on agreed in first step >
(E) Execution Acknowledgement		←	BN - ExecutionAck OrderID(37)= ❷ ClOrdID(11)= ❶ ExecID(17)= ❸ ExecAckStatus(1036)=Accepted(1) LastPx(31)=<required>

Table 47: Scenario QDM58: Voice trade – Dealer Executes - Execution Venue Acknowledges

10.15 Scenario QDM59: Example: Step 1 Firm Quote without Last Look, Step 2 Auto-Spot without Last Look

This scenario is an example where in the first step the Dealer submits a quote which the Customer hits, there is no last look and therefore the Dealer receives an ExecutionReport(8) with ExecType(150)=Trade(F). The second step is auto-spot where the Execution Venue provides the spot level which the Customer then accepts. The Dealer receives an ExecutionReport(8) with ExecType(150)=Restated(D).

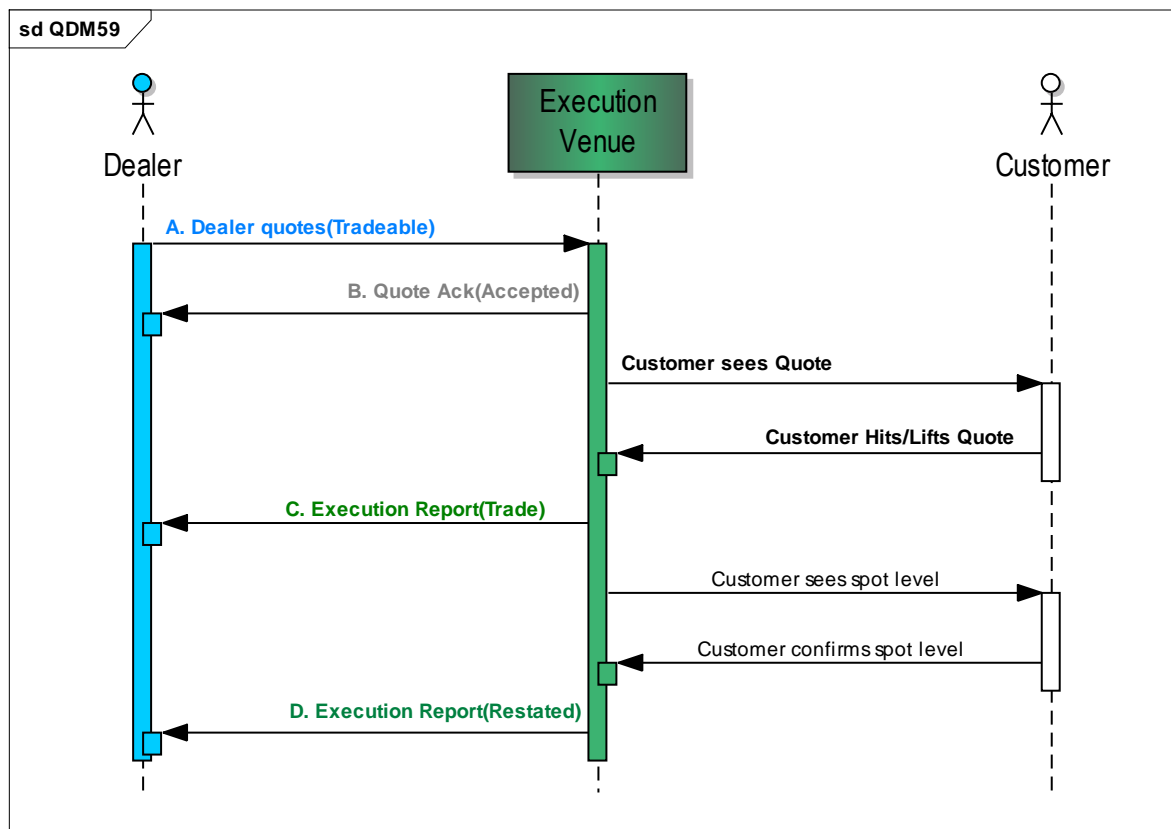


Figure 48: Scenario QDM59: Example: Step I Firm Quote without Last Look, Step II Auto-Spot without Last Look

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) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1) NegotiationMethod(2115)=Auto-Spot(1)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Accepts followed by an Execution Report		←	8 - ExecutionReport ClOrdID(11)= ❸ OrigClOrdID(41)= ❷ OrderID(37)= ❹ QuoteRespID(693)= <optional> ❺ ExecID(17)= ❻ ExecType(150)=Trade(F) OrdStatus(39)=Filled(2) PriceType(423) =Spread(6) LastPx(31)=<required spread price> LeavesQty(151)=0 LastQty(32)=<as hit/lifted by customer>	
(D) Execution Venue sends an Execution Report		←	8 - ExecutionReport ClOrdID(11)= ❸ OrderID(37)= ❹ ExecID(17)= ❼ ExecType(150)=Restated(D) OrdStatus(39)=filled(2) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = Percentage(1) BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR PriceType(423) =Percentage(1) LastPx(31)=<required> LastQty(32)=<Required same quantity as agreed in first step > LeavesQty(151)=0	

Table 48: Scenario QDM59: Example: Step I Firm Quote without Last Look, Step II Auto-Spot without Last Look

10.16 Scenario QDM60: Example: Step 1 Firm Quote with Dealer's Last Look, Step 2 Auto-Spot with Dealer's Last Look

This scenario is an example where in the first step the Dealer submits a quote which the Customer hits. The Dealer then executes on the QuoteResponse and the Execution Venue acknowledges the execution. The second step is auto-spot where the Execution Venue provides the spot level which the Customer then hits. The Dealer executes and sends ExecutionReport(8) with ExecType(150)=Restated(D); Finally the Execution Venue acknowledges the execution.

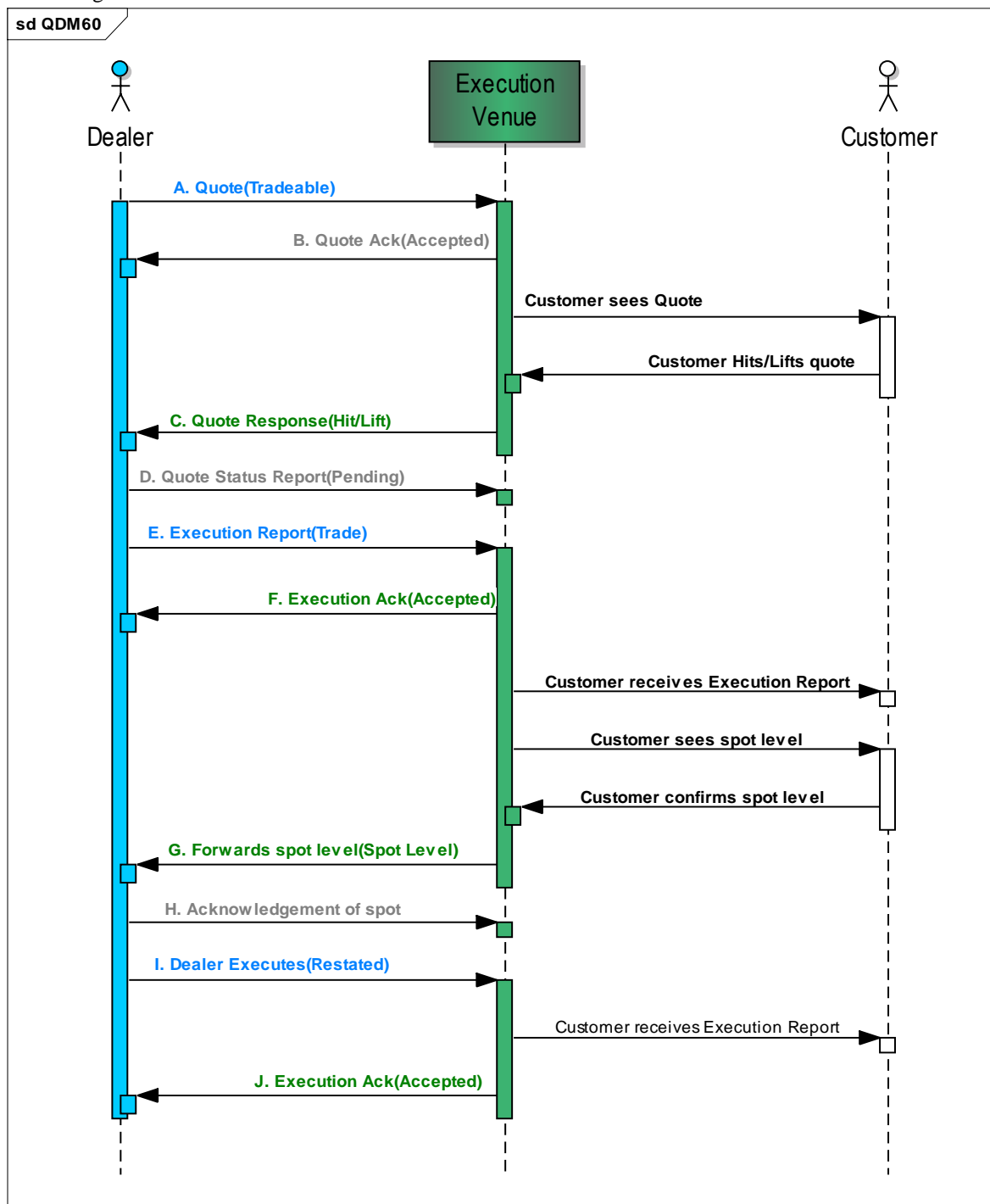


Figure 49: Scenario QDM60: Example: Step I Firm Quote with Dealer's Last Look, Step II Auto-Spot with Dealer's Last Look

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) Dealer Quotes	Dealer	→	S – Quote QuoteReqID(131)= ❶ (optional) QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteType(537)=Tradeable(1)	Execution Venue
(B) Acknowledges Quote (Optional)		←	CW - QuoteAck QuoteReqID(131)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteAckStatus(1865)=Accepted(1) (Optional)	
(C) Customer Hits/Lifts		←	AJ – QuoteResponse QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteRespType(694)=Hit/Lift(1) ClOrdID=❸ <optional> QuoteType(537)=Tradeable(1) NegotiationMethod(2115)=Auto-Spot(1)	
(D) Acknowledges Hit/Lift (Optional)		→	AI – QuoteStatusReport QuoteRespID(693)= ❶ QuoteID(117)= ❷ QuoteMsgID(1166)= ❸ QuoteRespID(693)= ❹ QuoteStatus (297)=Pending(10) (Optional)	
(E) Execution Report		→	8 - ExecutionReport ClOrdID(11)= ❸ OrderID(37)= ❷ QuoteRespID(693)= ❹ ExecID(17)=❺ ExecType(150)=Trade(F) OrdStatus(39)=Filled(2) PriceType(423) =Spread(6) LeavesQty(151)=0 LastQty(32)=<as hit/lifted by customer>	
(F) Execution Acknowledgement		←	BN – ExecutionAck ClOrdID(11)= ❸ OrderID(37)= ❷ ExecID(17)=❺ ExecAckStatus(1036)=Accepted(1) LeavesQty(151)=0 LastQty(32)=<as hit/lifted by customer>	

Model FIX 5.0			
(G) Execution Venue forwards its Spot level	←	AJ – QuoteResponse ClOrdID(11)= ③ QuoteID(117)= ② <referenced in the Quote(S) that was agreed on spread level> QuoteRespID(693)= ⑥ QuoteRespType(694)=Hit/Lift(1) Spread(218)=<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR NegotiationMethod(2115)=Auto-Spot(1)	
(H) Acknowledges by Dealer (Optional)	→	AI – QuoteStatusReport QuoteID(117)= ⑥ QuoteRespID(693)= ④ QuoteStatus (297)=Pending(10) (Optional)	
(I) Dealer Executes	→	8 - ExecutionReport ClOrdID(11)= ③ OrderID(37)= ② QuoteRespID(693)= ⑥ ExecID(17)= ⑦ ExecType(150)=Restated(D) OrdStatus(39)=filled(2) OrdStatus(39)=Filled(2) Spread(218) =<as executed in the first step> BenchmarkPriceType(663) = <indicate benchmark price type> BenchmarkPrice(662)=<indicate benchmark price> BenchmarkCurveName(221)=LIBOR PriceType(423) =Percentage(1) LastPx(31)=<required> LastQty(32)=<required as executed in the first step> LeavesQty(151)=0	
(J) Execution Acknowledgement	←	BN – ExecutionAck ClOrdID(11)= ③ OrderID(37)= ② ExecID(17)= ⑦ ExecAckStatus(1036)=Accepted(1) LastPx(31)=<required> LastQty(32)=<Required same quantity as on agreed in first step >	

Table 49: Scenario QDM60: Example: Step I Firm Quote with Dealer's Last Look, Step II Auto-Spot with Dealer's Last Look

11 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 given below.

MsgType	Description
R	Quote Request
S	Quote
AI	Quote Status Report
Z	Quote Cancel
AJ	Quote Response
AG	Quote Request Reject
8	Execution Report
BN	Execution Ack
CW	Quote Ack
AE	TradeCaptureReport
AR	TradeCaptureReportAck

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

11.1 FIX Message: Quote Request (MsgType=R)

QuoteRequest (R)			Execution Venue -> Dealer	
In some markets it is the practice to request quotes from brokers prior to placement of an order. The quote request message is used for this purpose. This message is commonly referred to as an Request For Quote (RFQ)				
Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = R	
131	QuoteReqID	Y	Unique id for Quote Request assigned by Execution Venue	
	QuotReqGrp	Y	Number of related symbols (instruments) in Request	
146	NoRelatedSym	Y	Number of related symbols (instruments) in Request	
->	Instrument	Y	Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
->537	QuoteType	N	Type of quote being requested from counterparty or market (e.g. Indicative, Firm, or Restricted Tradeable)	Must be Tradeable(1)
->54	Side	N	If OrdType = "Forex - Swap", should be the side of the future portion of a F/X swap. The absence of a side implies that a two-sided quote is being requested. For single instrument use. FX values, 1 = Buy, 2 = Sell; This is from the perspective of the Initiator. If absent then a two-sided quote is being requested for spot or forward.	The absence of a side implies that a two-sided Quote is being requested.
->854	QtyType	N	Type of quantity specified in a quantity field. For FX, if used, should be "0".	
->	OrderQtyData	N	Required for single instrument quoting. Required for Fixed Income if QuoteType is Tradeable.	
->->38	OrderQty	Y	The notional amount for outright IRS and CDS orders.	Required on the NewOrderSingle and OrderCancelReplaceRequest Optionally Echoed by Execution Venue
->1913	NumOfCompetitors	N	The number of competing Respondents (e.g. dealers) to receive a quote request (either via the QuoteRequest(35=R) or via other means)	
->1914	ResponseTime	N	The time by which a meaningful response should arrive back (always expressed in UTC (Universal Time Coordinated, also known as "GMT")). (Elaboration: The meaning of the response time is specific to the context where the field is used. For a QuoteRequest(35=R) message, – this is the time by which the Quote(35=S)	

			message should arrive to the initiator of the QuoteRequest(35=R) message.)	
-> 191 5	QuoteDisplayTime	N	Time by which the quote will be displayed. (Elaboration: For example, the time the execution venue will display dealer(s) submitted quotes to market participant(s)).	
-> 162 9	ExposureDuration	N	The (minimum or suggested) period of time a quoted price is to be tradable before it becomes indicative. (i.e. quoted price becomes off-the-wire)	
-> 191 6	ExposureDurationUnit	N	Time unit in which the ExposureDuration(1629) is expressed. Valid values: [See: tagUses values from OrderDelayUnit(1429)] 0=Seconds (default if not specified)[Seconds] 1=Tenths of a second[TenthsOfASecond] 2=Hundredths of a second[HundredthsOfASecond] 3=milliseconds[Milliseconds] 4=microseconds[Microseconds] 5=nanoseconds[Nanoseconds] 10=minutes[Minutes] 11=hours[Hours] 12=days[Days] 13=weeks[Weeks] 14=months[Months] 15=years[Years]	
->	QuotReqLegsGrp	N		
->- >55 5	NoLegs	N	Used for multileg quotes.	
->- >>	InstrumentLeg	N	Required if NoLegs(555) is positive; Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
- >12 6	ExpireTime	N	The time when the request for quote or negotiation dialog will expire	
	StandardTrailer	Y	The standard FIX message trailer	

Table 50: FIX Message: Quote Request (MsgType=R)

11.2 FIX Message: Quote (MsgType=S)

Quote (S)			Dealer -> Execution Venue	
The Quote message is used as the response to a Quote Request or a Quote Response message in both indicative, tradeable, and restricted tradeable quoting markets.				
Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = S	
131	QuoteReqID	N	Required when quote is in response to a Quote Request message	
117	QuoteID	Y	Unique identifier for quote	A unique Quote ID assigned by the Dealer for the quote
1166	QuoteMsgID	N	Optionally used to supply a message identifier for a quote.	
693	QuoteRespID	N	Required when responding to the Quote Response message. The counterparty specified ID of the Quote Response message.	
537	QuoteType	N	Quote Type If not specified, the default is an indicative quote	
2115	Negotiation Method	N	Specifies the negotiation method to be used. Valid values: 0 = Auto spot (the spot price for the reference or benchmark security is provided automatically) [AutoSpot] 1 = Negotiated spot (the spot price for the reference or benchmark security is to be negotiated) [NegotiatedSpot] 2 = Phone spot (the spot price for the reference of benchmark security is to be negotiated via phone or voice) [PhoneSpot]	
	Parties	N	For use by the Dealer to specify the trader/desk who issued the quote	
	Instrument	Y	Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
54	Side	N	Required for Tradeable or Counter quotes of single instruments	
	OrderQtyData	N	Required for Tradeable quotes or Counter quotes of single instruments	
38	OrderQty	Y	The notional amount for outright IRS and CDS orders.	Required on the NewOrderSingle and OrderCancelReplaceRequest Optionally Echoed by Execution Venue
1	Account	N	Account mnemonic as agreed between buy and sell sides, e.g. broker and institution or investor/intermediary and fund manager.	
	LegQuotGrp	N	-	

555	NoLegs	N	Used for multileg quotes	
->	InstrumentLeg	N	Required if NoLegs(555) is positive Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
->686	LegPriceType	N	Code to represent type of price presented in LegBidPx and LegOfferPx. Required if LegBidPx or PegOfferPx is present.	
->681	LegBidPx	N	Bid price of this leg. See BidPx (32) for description and valid values.	
->684	LegOfferPx	N	Offer price of this leg. See OfferPx (133) for description and valid values	
132	BidPx	N	Either BidPx, OfferPx or both must be specified.	
133	OfferPx	N	Either BidPx, OfferPx or both must be specified.	
647	MinBidSize	N	Specifies the minimum bid size. Used for markets that use a minimum and maximum bid size.	
134	BidSize	N	Specifies the bid size. If MinBidSize is specified, BidSize is interpreted to contain the maximum bid size.	
648	MinOfferSize	N	Specifies the minimum offer size. If MinOfferSize is specified, OfferSize is interpreted to contain the maximum offer size.	
135	OfferSize	N	Specified the offer size. If MinOfferSize is specified, OfferSize is interpreted to contain the maximum offer size.	
110	MinQty	N	For use in private/directed quote negotiations.	
->1629	ExposureDuration	N	This is the time in seconds of a "Good for Time" (GFT) TimeInForce. Positive integer value which represents the time in seconds in which the new order remains active in the market before it is automatically cancelled (e.g. expired). Bi-lateral agreements will dictate the maximum value of this field. It is assumed that most systems will impose a max limit of 86,400 seconds (i.e. 24 hours). For Quotes: The period of time a quoted price is tradable (i.e. on-the-wire) before it becomes indicative. (i.e. off-the-wire)	
->1916	ExposureDurationUnit	N	Time unit in which the ExposureDuration(1629) is expressed. Valid values: [See: tagUses values from OrderDelayUnit(1429)] 0=Seconds (default if not specified)[Seconds] 1=Tenths of a	

			second[TenthsOfASecond] 2=Hundredths of a second[HundredthsOfASecond] 3=milliseconds[Milliseconds] 4=microseconds[Microseconds] 5=nanoseconds[Nanoseconds] 10=minutes[Minutes] 11=hours[Hours] 12=days[Days] 13=weeks[Weeks] 14=months[Months] 15=years[Years]	
60	TransactTime	N	Timestamp when the business transaction represented by the message occurred.	
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)	
	StandardTrailer	Y	The standard FIX message trailer	

Table 51: FIX Message: Quote (MsgType=S)

11.3 FIX Message: Quote Status Report (MsgType=AI)

QuoteStatusReport (AI)

The quote status report message is used: • as the response to a Quote Status Request message • as a response to a Quote Cancel message • as a response to a Quote Response message in a negotiation dialog (see Volume 7 – PRODUCT: FIXED INCOME and USER GROUP: EXCHANGES AND MARKETS)

Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = AI	
649	QuoteStatusReqID	N	Unique identifier for Quote Status Request.	
131	QuoteReqID	N	Required when quote is in response to a Quote Request message	
117	QuoteID	N	Maps to QuoteID(117) of a single Quote(MsgType=S) or QuoteEntryID(299) of a MassQuote(MsgType=i).	
1166	QuoteMsgID	N	Maps to QuoteComponentID(1166) of a single Quote(MsgType=S) or QuoteID(117) of a MassQuote(MsgType=i).	
693	QuoteRespID	N	Required when responding to a Quote Response message.	
537	QuoteType	N	Quote Type If not specified, the default is an indicative quote	
298	QuoteCancelType	N	Identifies the type of quote cancel.	
	Instrument	N	Conditionally required when reporting status of a single security quote. Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
54	Side	N	Side of order (see Volume : "Glossary" for value definitions)	
2115	NegotiationMethod	N	Specifies the negotiation method to be used. Valid values: 0 = Auto spot (the spot price for the reference or benchmark security is provided automatically) [AutoSpot] 1 = Negotiated spot (the spot price for the reference or benchmark security is to be negotiated) [NegotiatedSpot] 2 = Phone spot (the spot price for the reference of benchmark security is to be negotiated via phone or voice) [PhoneSpot]	
126	ExpireTime	N	Time/Date of order expiration (always expressed in UTC (Universal Time Coordinated, also known as "GMT")) The meaning of expiration is specific to the context where the field is used. For orders, this is the expiration time of a Good Til Date TimeInForce. For Quotes - this is the expiration of the quote. Expiration time is provided across the quote message dialog to control the length of time of the overall	

			quoting process. For collateral requests, this is the time by which collateral must be assigned. For collateral assignments, this is the time by which a response to the assignment is expected.	
44	Price	N	Price per unit of quantity (e.g. per share)	
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)	
132	BidPx	N	Bid Price	
133	OfferPx	N	Offer Price	
134	BidSize	N	Specifies the bid size. If MinBidSize is specified, BidSize is interpreted to contain the maximum bid size.	
135	OfferSize	N	Specified the offer size. If MinOfferSize is specified, OfferSize is interpreted to contain the maximum offer size.	
62	ValidUntilTime	N	Indicates expiration time of indication message (always expressed in UTC (Universal Time Coordinated, also known as "GMT"))	
60	TransactTime	N	Timestamp when the business transaction represented by the message occurred.	
297	QuoteStatus	N	Quote Status	
300	QuoteRejectReason	N	Reason Quote was rejected	
	StandardTrailer	Y	The standard FIX message trailer	

Table 52: FIX Message: Quote Status Report (MsgType=AI)

11.4 FIX Message: Quote Cancel (MsgType=Z)

QuoteCancel (Z)			Dealer -> Execution Venue	
The Quote Cancel message is used by an originator of quotes to cancel quotes. The Quote Cancel message supports cancellation of: • All quotes • Quotes for a specific symbol or security ID • All quotes for a security type • All quotes for an underlying				
Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = Z	
131	QuoteReqID	N	Required when quote is in response to a Quote Request message	
117	QuoteID	N	Conditionally required when QuoteCancelType(298) = 5 (cancel quote specified in QuoteID). Maps to QuoteID(117) of a single Quote(MsgType=S) or QuoteEntryID(299) of a MassQuote(MsgType=i).	
1166	QuoteMsgID	N	Optionally used to supply a message identifier for a quote cancel.	
298	QuoteCancelType	Y	Identifies the type of Quote Cancel request.	
301	QuoteResponseLevel	N	Level of Response requested from receiver of quote messages.	
	QuotCxlEntriesGrp	N	The number of securities (instruments) whose quotes are to be canceled Not required when cancelling all quotes.	
295	NoQuoteEntries	N	The number of securities (instruments) whose quotes are to be canceled Not required when cancelling all quotes.	
->	Instrument	N	Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
	StandardTrailer	Y	The standard FIX message trailer	

Table 53: FIX Message: Quote Cancel (MsgType=Z)

11.5 FIX Message: Quote Response (MsgType=AJ)

QuoteResponse (AJ)			Execution Venue -> Dealer	
The Quote Response message is used to respond to a IOI message or Quote message. It is also used to counter a Quote or end a negotiation dialog.				
Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = AJ	
693	QuoteRespID	Y	Unique ID as assigned by the Initiator	
117	QuoteID	N	Required only when responding to a Quote.	
1166	QuoteMsgID	N	Optionally used when responding to a Quote.	
131	QuoteReqID	N	Unique identifier for quote request	
694	QuoteRespType	Y	Type of response this Quote Response is. 1 = Hit/Lift [Hit] 2 = Counter [Counter] 3 = Expired [Expired] 4 = Cover [Cover] Trade was done with another quote provider, quote providers original quote price was the best price not traded (i.e. the Cover Price) 5 = Done Away [DoneAway] Trade was done with another quote provider 6 = Pass [Pass] 7 = End Trade [EndTrade] 8 = Timed Out [TimedOut] 9 = Tied [Tied] Trade was done with another quote provider. Quote provider's original quote price was the best price not traded. There were other quote provider(s) at the same price 10 = TiedCover [TiedCover] Trade was done with another quote provider,. Quote provider's original quoted price was the best price not traded (i.e. the cover price).	
11	ClOrdID	N	Unique ID as assigned by the Initiator. Required only in two-party models when QuoteRespType(694) = 1 (Hit/Lift) or 2 (Counter quote).	
537	QuoteType	N	Default is Indicative.	
2115	NegotiationMethod	N	Specifies the negotiation method to be used. Valid values: 0 = Auto spot (the spot price for the reference or benchmark security is provided automatically) [AutoSpot] 1 = Negotiated spot (the spot price for the reference or benchmark security is to be negotiated) [NegotiatedSpot]	

			2 = Phone spot (the spot price for the reference of benchmark security is to be negotiated via phone or voice) [PhoneSpot]	
	Parties	N	Insert here the set of "Parties" (firm identification) fields defined in "Common Components of Application Messages"	
	Instrument	Y	Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
54	Side	N	Required when countering a single instrument quote or "hit/lift" a Quote.	
	OrderQtyData	N	Insert here the set of "OrderQtyData" fields defined in "Common Components of Application Messages" Required when countering a single instrument quote or "hit/lift" an IOI or Quote.	
38	OrderQty	Y	The notional amount for outright IRS and CDS orders.	Required on the NewOrderSingle and OrderCancelReplaceRequest Optionally Echoed by Execution Venue
	LegQuotGrp	N	-	
555	NoLegs	N	Used for multileg quotes	
->	InstrumentLeg	N	Required if NoLegs(555) is positive Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
->686	LegPriceType	N	Code to represent type of price presented in LegBidPx and LegOfferPx. Required if LegBidPx or PegOfferPx is present.	
->681	LegBidPx	N	Bid price of this leg. See BidPx (32) for description and valid values.	
->684	LegOfferPx	N	Offer price of this leg. See OfferPx (133) for description and valid values	
132	BidPx	N	BidPx, OfferPx or both must be specified.	
133	OfferPx	N	BidPx, OfferPx or both must be specified.	
134	BidSize	N	Specifies the bid size. If MinBidSize is specified, BidSize is interpreted to contain the maximum bid size.	
135	OfferSize	N	Specified the offer size. If MinOfferSize is specified, OfferSize is interpreted to contain the maximum offer size.	

1917	CoverPrice	N	Best price among those not traded	
62	ValidUntilTime	N	The time when the QuoteResponse(35=AJ) will expire. Required for FI when the QuoteRespType(694) is either 1 (Hit/Lift) or 2 (Counter quote) to indicate to the respondent when the offer is valid until.	
60	TransactTime	N	Timestamp when the business transaction represented by the message occurred.	
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)	
	StandardTrailer	Y	The standard FIX message trailer	

Table 54: FIX Message: Quote Response (MsgType=AJ)

11.6 FIX Message: Quote Request Reject (MsgType=AG)

QuoteRequestReject (AG)			Dealer -> Execution Venue	
The Quote Request Reject message is used to reject Quote Request messages for all quoting models.				
Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = AG	
131	QuoteReqID	Y	Unique identifier for quote request	
644	RFQReqID	N	For tradeable quote model - used to indicate to which RFQ Request this Quote Request is in response.	
658	QuoteRequestRejectReason	Y	Reason Quote was rejected	
	QuotReqRjctGrp	Y	Number of related symbols (instruments) in Request	
146	NoRelatedSym	Y	Number of related symbols (instruments) in Request	
->	Instrument	Y	Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
->537	QuoteType	N	Type of quote being requested from counterparty or market (e.g. Indicative, Firm, or Restricted Tradeable)	
->54	Side	N	Side of Quote	
->	OrderQtyData	N	Order Quantity	
->->38	OrderQty	Y	The notional amount for outright IRS and CDS orders.	Required on the NewOrderSingle and OrderCancelReplaceRequest Optionally Echoed by Execution Venue
->126	ExpireTime	N	The time when Quote Request will expire.	
->60	TransactTime	N	Time transaction was entered	
->44	Price	N	Quoted or target price	
	StandardTrailer	Y	The standard FIX message trailer	

Table 55: FIX Message: Quote Request Reject (MsgType=AG)

11.7 FIX Message: Execution Report (MsgType=8)

ExecutionReport (8)		Dealer -> Execution Venue (Where Dealer has last look) Execution Venue -> Dealer (Where Dealer does not have the last look)		
The execution report message is used to: 1. confirm the receipt of an order 2. confirm changes to an existing order (i.e. accept cancel and replace requests) 3. relay order status information 4. relay fill information on working orders 5. relay fill information on tradeable or restricted tradeable quotes 6. reject orders 7. report post-trade fees calculations associated with a trade				
Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = 8	
37	OrderID	Y	OrderID is required to be unique for each chain of orders.	
11	ClOrdID	N	Required when referring to orders that were electronically submitted over FIX or otherwise assigned a ClOrdID(11). In the case of quotes can be mapped to: <ul style="list-style-type: none">QuoteID(117) of a single Quote(35=S)QuoteEntryID(299) of a Mass Quote(35=i)BidID(390) or OfferID(1867) of a two-sided Quote(35=S)	Generated by Dealer.
1166	QuoteMsgID	N	In the case of quotes can be mapped to: <ul style="list-style-type: none">QuoteMsgID(1166) of a single Quote(35=S)QuoteID(117) of a Mass Quote(35=i)	
41	OrigClOrdID	N	Conditionally required for response to a Cancel or Cancel/Replace request (ExecType=PendingCancel, Replace, or Canceled) when referring to orders that where electronically submitted over FIX or otherwise assigned a ClOrdID(11). ClOrdID of the previous accepted order (NOT the initial order of the day) when canceling or replacing an order.	
693	QuoteRespID	N	Required if responding to a QuoteResponse message. Echo back the Initiator's value specified in the message.	
790	OrdStatusReqID	N	Required if responding to and if provided on the Order Status Request message. Echo back the value provided by the requester.	
	Parties	N	Should be used when providing details of the contra party to the trade - it may be more than one party	
17	ExecID	Y	Unique identifier of execution message as assigned by sell-side (broker, exchange, ECN) (will be 0 (zero) forExecType=I (Order Status)).	
150	ExecType	Y	Describes the purpose of the execution report.	
39	OrdStatus	Y	Describes the current state of a CHAIN of orders, same scope as OrderQty, CumQty, LeavesQty, and AvgPx	

103	OrdRejReason	N	For optional use with ExecType = 8 (Rejected)	
1	Account	N	Account mnemonic as agreed between Dealer and Execution Venue	Echoed from original message
	Instrument	Y	Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
54	Side	Y	Side of order (see Volume : "Glossary" for value definitions)	Echoed from original message
	OrderQtyData	N	Order Quantity component	Echoed from original message
38	OrderQty	N	The notional amount for outright IRS and CDS orders.	Echoed from original message
40	OrdType	N	Order Type	Echoed from original message
423	PriceType	N	Price Type	Echoed from original message
44	Price	N	Required if specified on the order	Echoed from original message
1917	CoverPrice	N	Best price among those not traded	
32	LastQty	N	Quantity (e.g. shares) bought/sold on this (last) fill. Required if ExecType = Trade or Trade Correct. If ExecType=Stopped, represents the quantity stopped/guaranteed/protected for.	
31	LastPx	N	Price of this (last) fill. Required if ExecType = Trade or Trade Correct. Should represent the "all-in" (LastSpotRate + LastForwardPoints) rate for F/X orders.). If ExecType=Stopped, represents the price stopped/guaranteed/protected at. Not required for FX Swap when ExecType = Trade or Trade Correct as there is no "all-in" rate that applies to both legs of the FX Swap.	
151	LeavesQty	Y	Quantity open for further execution. If the OrdStatus is Canceled, DoneForTheDay, Expired, Calculated, or Rejected (in which case the order is no longer active) then LeavesQty could be 0, otherwise LeavesQty = OrderQty - CumQty.	
14	CumQty	Y	Currently executed quantity for chain of orders.	
60	TransactTime	N	Time the transaction represented by this ExecutionReport occurred	
	InstrmtLegExecGrp	N	Number of legs Identifies a Multi-leg Execution if present and non-zero.	
555	NoLegs	N	Number of legs Identifies a Multi-leg Execution if present and non-zero.	
->654	LegRefID	N	Used to identify a specific leg.	
->637	LegLastPx	N	Used to report the execution price assigned to the leg of the multileg instrument	
->1418	LegLastQty	N	Fill quantity for the leg instrument	
	StandardTrailer	Y	The standard FIX message trailer	

Table 56: FIX Message: Execution Report (MsgType=8)

11.8 FIX Message: Execution Ack (MsgType=BN)

ExecutionAcknowledgement (BN)			Execution Venue -> Dealer	
The Execution Report Acknowledgement message is an optional message that provides dual functionality to notify a trading partner that an electronically received execution has either been accepted or rejected (DK'd).				
Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = BN	
37	OrderID	Y	Mapped to the latest QuoteResponseID(693); Serve as the Execution Venue Order ID.	
11	ClOrdID	N	Mapped to: QuoteMsgID(1166) of a single Quote or QuoteID(117) of a Mass Quote.	
1036	ExecAckStatus	Y	Indicates the status of the execution acknowledgement. The "received, not yet processed" is an optional intermediary status that can be used to notify the counterparty that the Execution Report has been received.	
17	ExecID	Y	The ExecID of the Execution Report being acknowledged.	Echoed from original message
127	DKReason	N	Conditionally required when ExecAckStatus = 2 (Don't know / Rejected).	
	Instrument	Y	Use of instrument identifiers is described in a separate section; See Volume 2 for further details	
54	Side	Y	Echoed from original message	
	OrderQtyData	Y	Order Quantity component	
38	OrderQty	N	The notional amount for outright IRS and CDS orders.	Echoed from original message
32	LastQty	N	Conditionally required if specified on the Execution Report	
31	LastPx	N	Conditionally Required if specified on the Execution Report	
423	PriceType	N	Price Type	Echoed from original message
14	CumQty	N	Conditionally required if specified on the Execution Report	
6	AvgPx	N	Calculated average price of all fills on this order.	
	StandardTrailer	Y	The standard FIX message trailer	

Table 57: FIX Message: Execution Ack (MsgType=BN)

11.9 FIX Message: Quote Ack (MsgType=CW)

QuoteAck (CW)		Execution Venue -> Dealer		
The QuoteAck(35=CW) message is used to acknowledge a Quote(35=S) submittal or request to cancel an individual quote using the QuoteCancel(35=Z) message during a Quote/Negotiation dialog.				
The QuoteAck(35=CW) is available for optional use to acknowledge the request to cancel an individual quote (QuoteCancel(35=Z) with QuoteCancelType(298) =5(Cancel specified single quote))				
Tag	FieldName	Req'd	Description	Comment
	StandardHeader	Y	MsgType = CW	
117	QuoteID	N	Contains the QuoteID(117) of a single Quote(35=S).	
1166	QuoteMsgID	N	Contains the QuoteMsgID(1166) of a single Quote(35=S) or QuoteCancel(35=Z)	
131	QuoteReqID	N	Required when acknowledgment is in response to a Quote Request message	
537	QuoteType	N	Type of Quote	
298	QuoteCancelType	N		
1865	QuoteAckStatus	Y	Acknowledgement status of a Quote(35=S) or QuoteCancel(35=Z) message submission. Valid values: 0 = Received, not yet processed 1 = Accepted 2 = Rejected	
300	QuoteRejectReason	N	Reason Quote was rejected.	
1328	RejectText			
1664	EncodedRejectTextLen			
1665	EncodedRejectText			
	StandardTrailer	Y	The standard FIX message trailer	

Table 58: FIX Message: Quote Ack (MsgType=CW)

11.10 FIX Message: Trade Capture Report (MsgType=AE)

TradeCaptureReport (AE)

Dealer <==> Execution Venue

The Trade Capture Report message can be: • Used to report trades between counterparties. • Used to report trades to a trade matching system • Can be sent unsolicited between counterparties. • Sent as a reply to a Trade Capture Report Request. • Can be used to report unmatched and matched trades.

Tag	FieldName	Req'd	Description	Comment
571	TradeReportID	N	TradeReportID is conditionally required in a message-chaining model in which a subsequent message may refer to a prior message via TradeReportRefID. The alternative to a message-chain model is an entity-based model in which TradeID is used to identify a trade. In this case, TradeID is required and TradeReportID can be optionally specified.	
1003	TradeID	N	The unique ID assigned to the trade entity once it is received or matched by the exchange or central counterparty.	
1040	SecondaryTradeID	N	Used to carry an internal trade entity ID which may or may not be reported to the firm	
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	
1042	SecondaryFirmTradeID	N	Used to carry an internal firm assigned ID which may or may not be reported to the exchange or central counterparty	
487	TradeReportTransType	N	Identifies Trade Report message transaction type.	
856	TradeReportType	N	Type of Trade Report	
939	TrdRptStatus	N	Status of Trade Report In 3 party listed derivatives model used to convey status of a trade to a counterparty. Used specifically in a "claim" model.	
568	TradeRequestID	N	Request ID if the Trade Capture Report is in response to a Trade Capture Report Request	
828	TrdType	N	Type of Trade:	
829	TrdSubType	N	Further qualification to the trade type	
1123	TradeHandlingInstr	N	Specified how the Trade Capture Report should be handled by the Respondent.	
1124	OrigTradeHandlingInstr	N	Optionally used with TradeHandlingInstr = 0 to relay the trade handling instruction used when reporting the trade to the marketplace. Same values as TradeHandlingInstr (1123)	
1125	OrigTradeDate	N	Used to preserve original trade date	

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			when original trade is being referenced in a subsequent trade transaction such as a transfer	
1126	OrigTradeID	N	Used to preserve original trade id when original trade is being referenced in a subsequent trade transaction such as a transfer	
1127	OrigSecondaryTradeID	N	Used to preserve original secondary trade id when original trade is being referenced in a subsequent trade transaction such as a transfer	
830	TransferReason	N	Reason trade is being transferred	
150	ExecType	N	Type of Execution being reported: Uses subset of ExecType for Trade Capture Reports	
325	UnsolicitedIndicator	N	Set to 'Y' if message is sent as a result of a subscription request or out of band configuration as opposed to a Position Request.	
263	SubscriptionRequestType	N	Used to subscribe / unsubscribe for trade capture reports. If the field is absent, the value 0 will be the default	
572	TradeReportRefID	N	The TradeReportID that is being referenced for some action, such as correction or cancellation	
820	TradeLinkID	N	Used to associate a group of trades together. Useful for average price calculations.	
17	ExecID	N	Market (Exchange) assigned Execution Identifier	
378	ExecRestatementReason	N	Reason for restatement	
570	PreviouslyReported	N	Indicates if the trade capture report was previously reported to the counterparty	
423	PriceType	N	Can be used to indicate cabinet trade pricing	
	RootParties	N	Insert here the set of "Root Parties" fields defined in "common components of application messages" Used for acting parties that applies to the whole message, not individual legs, sides, etc..	
1430	VenueType	N	Identifies the type of venue where a trade was executed	
1300	MarketSegmentID	N	Identifies the market segment	
1301	MarketID	N	Identifies the Market	
	Instrument	Y	Insert here the set of "Instrument" (symbology) fields defined in "Common Components of Application Messages"	
48	SecurityID	N	Takes precedence in identifying security to counterparty over SecurityAltID block. Requires SecurityIDSource if specified.	
22	SecurityIDSource	N	Required if SecurityID is specified.	

	FinancingDetails	N	Insert here the set of "FinancingDetails" fields defined in "Common Components of Application Messages"	
854	QtyType	N	Type of quantity specified in a quantity field:	
	YieldData	N	Insert here the set of "YieldData" fields defined in "Common Components of Application Messages"	
32	LastQty	Y	Trade Quantity.	
31	LastPx	Y	Trade Price.	
15	Currency	N	Primary currency of the specified currency pair. Used to qualify LastQty and GrossTradeAmout	
120	SettlCurrency	N	Contra currency of the deal. Used to qualify CalculatedCcyLastQty	
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 that is not percent-of-par.	
75	TradeDate	N	Used when reporting other than current day trades.	
715	ClearingBusinessDate	N	The "Clearing Business Date" referred to by this maintenance request.	
442	MultiLegReportingType	N	Type of report if multileg instrument. Provided to support a scenario for trades of multileg instruments between two parties.	
824	TradeLegRefID	N	Reference to the leg of a multileg instrument to which this trade refers Used when MultiLegReportingType = 2 (Single Leg of a Multileg security)	
	TrdInstrmtLegGrp	N	Number of legs Identifies a Multi-leg Execution if present and non-zero.	
60	TransactTime	N	Time the transaction represented by this Trade Capture Report occurred. Execution Time of trade. Also describes the time of block trades.	
	TrdRegTimestamps	N	The TrdRegTimestamps component block is used to express timestamps for an order or trade that are required by regulatory agencies These timestamps are used to identify the timeframes for when an order or trade is received on the floor, received and executed by the broker, etc.	
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	

			<p>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.</p>	
64	SettlDate	N	Takes precedence over SettlType value and conditionally required/omitted for specific SettlType values.	
	TrdCapRptSideGrp	Y	Number of sides	
1134	ReportedPxDiff	N	The reason(s) for the price difference should be stated by using field (Tag 828) TrdType and, if required, field (Tag 829) TrdSubType as well	
1328	RejectText	N	Those will be used by Firms to send a reason for rejecting a trade in an allocate claim model.	

Table 59: FIX Message: Trade Capture Report (MsgType=AE)

11.11 FIX Message: Trade Capture Report Ack (MsgType=AR)

TradeCaptureReportAck (AR)			Execution Venue -> Dealer	
The Trade Capture Report Ack message can be: • Used to acknowledge trade capture reports received from a counterparty • Used to reject a trade capture report received from a counterparty				
Tag	FieldName	Req'd	Description	Comment
571	TradeReportID	N	Unique identifier for the Trade Capture Report	
1003	TradeID	N	The unique ID assigned to the trade entity once it is received or matched by the exchange or central counterparty.	
1040	SecondaryTradeID	N	Used to carry an internal trade entity ID which may or may not be reported to the firm	
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	
1042	SecondaryFirmTradeID	N	Used to carry an internal firm assigned ID which may or may not be reported to the exchange or central counterparty	
487	TradeReportTransType	N	Identifies Trade Report message transaction type.	
856	TradeReportType	N	Indicates action to take on trade	
828	TrdType	N	Type of Trade:	
829	TrdSubType	N	Further qualification to the trade type	
1123	TradeHandlingInstr	N	Specified how the Trade Capture Report should be handled by the Respondent.	
1124	OrigTradeHandlingInstr	N	Optionally used with TradeHandlingInstr = 0 to relay the trade handling instruction used when reporting the trade to the marketplace. Same values as TradeHandlingInstr (1123)	
1125	OrigTradeDate	N	Used to preserve original trade date when original trade is being referenced in a subsequent trade transaction such as a transfer	
1126	OrigTradeID	N	Used to preserve original trade id when original trade is being referenced in a subsequent trade transaction such as a transfer	
1127	OrigSecondaryTradeID	N	Used to preserve original secondary trade id when original trade is being referenced in a subsequent trade transaction such as a transfer	
830	TransferReason	N	Reason trade is being transferred	
	RootParties	N	Insert here the set of "Root Parties" (firm identification) fields defined in "common components of application messages" Range of values on report:	

150	ExecType	N	Type of Execution being reported: Uses subset of ExecType for Trade Capture Reports	
572	TradeReportRefID	N	The TradeReportID that is being referenced for some action, such as correction or cancellation	
939	TrdRptStatus	N	Status of Trade Report	
751	TradeReportRejectReason	N	Reason for Rejection of Trade Report	
263	SubscriptionRequestType	N	Used to subscribe / unsubscribe for trade capture reports If the field is absent, the value 0 will be the default	
820	TradeLinkID	N	Used to associate a group of trades together. Useful for average price calculations.	
17	ExecID	N	Exchanged assigned Execution ID (Trade Identifier)	
527	SecondaryExecID	N	Assigned by the party which accepts the order. Can be used to provide the ExecID (17) used by an exchange or executing system.	
378	ExecRestatementReason	N	Code to identify reason for an ExecutionRpt message sent with ExecType=Restated or used when communicating an unsolicited cancel.	
570	PreviouslyReported	N	Indicates if the trade capture report was previously reported to the counterparty	
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)	
854	QtyType	N	Type of quantity specified in a quantity field:	
32	LastQty	N	Quantity (e.g. shares) bought/sold on this (last) fill. (Prior to FIX 4.2 this field was of type int)	
31	LastPx	N	Price of this (last) fill.	
1430	VenueType	N	Identifies the type of venue where a trade was executed	
1300	MarketSegmentID	N	Identifies the market segment	
1301	MarketID	N	Identifies the Market	
	Instrument	Y	Insert here the set of "Instrument" (symbology) fields defined in "Common Components of Application Messages"	
48	SecurityID	N	Takes precedence in identifying security to counterparty over SecurityAltID block. Requires SecurityIDSource if specified.	

22	SecurityIDSource	N	Required if SecurityID is specified.	
669	LastParPx	N	Last price expressed in percent-of-par. Conditionally required for Fixed Income trades when LastPx (31) is expressed in Yield, Spread, Discount or any other type. Usage: Execution Report and Allocation Report repeating executions block (from sellside).	
1056	CalculatedCcyLastQty	N	Used for the calculated quantity of the other side of the currency trade. Can be derived from LastQty and LastPx.	
1071	LastSwapPoints	N	For FX Swap, this is used to express the last market event for the differential between the far leg's bid/offer and the near leg's bid/offer in a fill or partial fill. Value can be negative. Expressed in decimal form. For example, 61.99 points is expressed and sent as 0.006199	
15	Currency	N	Primary currency of the specified currency pair. Used to qualify LastQty and GrossTradeAmount	
120	SettlCurrency	N	Contra currency of the deal. Used to qualify CalculatedCcyLastQty	
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).	
442	MultiLegReportingType	N	Used to indicate what an Execution Report represents (e.g. used with multi-leg securities, such as option strategies, spreads, etc.).	
824	TradeLegRefID	N	Reference to the leg of a multileg instrument to which this trade refers	
60	TransactTime	N	Time ACK was issued by matching system, trading system or counterparty	
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.	
	TrdInstrmtLegGrp	N		
	TrdRegTimestamps	N	The TrdRegTimestamps component block is used to express timestamps for an order or trade that are required by regulatory agencies These timestamps are used to identify the timeframes for when an order or trade is received on the floor, received and executed by the broker, etc.	
726	ResponseDestination	N	URI destination name. Used if ResponseTransportType is out-of-band.	
58	Text	N	May be used by the executing market to record any execution Details that are particular to that market	
64	SettlDate	N	Specific date of trade settlement (SettlementDate) in YYYYMMDD format. If present, this field overrides SettlType (63). This field is required if the value of SettlType (63) is 6 (Future) or 8 (Sellers Option). This field must be omitted if the value of SettlType (63) is 7 (When and If Issued) (expressed in local time at place of settlement)	

Table 60:FIX Message: Trade Capture Report Ack (MsgType=AR)

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