Post Trade Processing via FIX
Recommended Practices
Broker Allege and Asset Manager Confirm Request

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## Document History

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<tr>
<th>Revision</th>
<th>Date</th>
<th>Author/Editor</th>
<th>Revision Comments</th>
</tr>
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<td>- first draft</td>
</tr>
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<td>D. Tolman</td>
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</tr>
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<td></td>
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1 Executive Summary
This document is one of a series of Recommended Practices for Post-Trade Processing via FIX specifying guidelines for industry usage of the FIX standard to facilitate parallel implementation across buy-sides, sell-sides and intermediaries.

This document assumes an understanding of the FIX Protocol and post-trade processing in general. This document is written in the context of the Common Post-trade Framework.

Note: While the base protocol is FIX 4.4, additional tags or additional valid values from FIX 5.0 or later have been added as needed to meet industry post-trade processing requirements. These are identified in the message format tables ("[FIX 5.0 or later]") and may require specific exception configuration for FIX engines. The FIX Global Technical Committee has approved this as accepted practice.

2 Objective
The purpose of the FIX Trading Community Post-Trade Processing via FIX Initiative is to define industry practices for common usage of the FIX Protocol for post-trade processing, for all asset classes, between buy-sides and sell-sides that can be used bi-laterally as well as through intermediary facilities.

3 Scope
Sometimes parties do not receive the expected post-trade messages in a timely fashion and they want to inform the other party that they are waiting.

This document covers two optional workflows that may be used when a party has not received the post trade messages that they are expecting, specifically:

- Broker allege; allowing the broker to notify the buy-side that they have not received an AllocationInstruction for a trade.
- Confirmation Request; allowing the buy-side to notify the clearing firm that they have not as yet received a Confirmation message for a transaction.

These two workflows that may be used for any of the asset classes.

4 Target Audience
Parties interested in using the FIX Protocol for post-trade processing, for all asset classes, between buy-sides and sell-sides that can be used bi-laterally as well as through intermediary facilities.

5 Authors
Document created by members of the FIX Global Post Trade Working Group.
6 References

The following are the associated documents that have been completed at time of distribution. Please refer to the FIX Trading Community web site links below for the current complete set.

6.1 Post-Trade via FIX Recommended Practices
https://www.fixtrading.org/recommended-practicesguidelines/

6.2 Common Framework
- PostTradeViaFIX_RecommendedPractices_CommonFramework

6.3 Asset class specific
- PostTradeViaFIX_RecommendedPractices_Equities
- PostTradeViaFIX_RecommendedPractices_Equities_ExamplesAndNotes
- PostTradeViaFIX_RecommendedPractices_EquitySwaps
- PostTradeViaFIX_RecommendedPractices_FX
- PostTradeViaFIX_RecommendedPractices_EquityOptions
- PostTradeViaFIX_RecommendedPractices_Futures

6.4 Cross asset special cases
- PostTradeViaFIX_RecommendedPractices_SEF
- PostTradeViaFIX_RecommendedPractices_BrokerAllege_AMCConfirmationRequest

6.5 Code Lists
https://www.fixtrading.org/standards/codelists/
- Misc Fee Sub Types
7 Workflow and Message Formats

7.1 Broker Allege Workflow and Message Formats

When a trade is sent from the Broker’s middle office system to the Broker’s back office system for processing, that trade will remain in the back office system until allocation instructions arrive from the asset manager. If this trade does not receive a corresponding allocation instruction from the asset manager, it may sit waiting indefinitely, exposing the Broker to risk. The workflow below will reduce the risk of this occurring, by informing the asset manager of the trade that is awaiting their allocation instruction.

7.1.1 Workflow

If a broker executed trade has failed to receive a corresponding allocation instruction from the asset manager after the expected period of time, then the Broker may send a TradeCaptureReport (AE) message to the asset manager. The scope of the TradeCaptureReport (AE) message is the block level details for a single outright or one leg of a single multi-leg placement (i.e. to request allocation instructions for multi-leg placements one TradeCaptureReport (AE) must be sent for each missing leg).

Note: the quantity referenced in the message is the quantity for the given OrderID for which no AllocationInstruction(J) has been received at the time that the TradeCaptureReport(AE) is sent.

This message will be sent only if the Broker is awaiting an AllocationInstruction(J) from the asset manager for a particular trade. This message should not be sent until end-of-day in order to give the asset manager ample time to respond.

There is no required response to this AE message unless the asset manager has issues (e.g. unknown trade). The Asset Manager may optionally respond with a TradeCaptureReportAck(AR) to accept or reject the message if there are issues.

7.1.2 TradeCaptureReport (AE) Message Format

<table>
<thead>
<tr>
<th>Tag</th>
<th>Field Name</th>
<th>Required</th>
<th>Valid Values</th>
</tr>
</thead>
</table>
| 570 | PreviouslyReported | Y | N="Not previously Reported to CounterParty"  
Y="Previously Reported to CounterParty" (used if notification is sent more than once) |
| 487 | TradeReportTransType | Y | 0 = New  
1 = Cancel |
| 571 | TradeReportID | Y | Unique identifier for this trade capture report |
| 55  | Symbol      | Y | <symbol>   |
| 65  | SymbolSfx   | N | <suffix>   |
| 48  | SecurityID  | Y | <security ID> |
| 22  | SecurityIDSource | Y | 1 = CUSIP [CUSIP]  
2 = SEDOL [SEDOL] |
### Tag | Field Name | Required | Valid Values
--- | --- | --- | ---
4 | 4 = ISIN number [ISINNumber] | Y | (See asset class specific recommended practices)
5 | 5 = RIC code [RICCode] | Y | (See asset class specific recommended practices)
A | A = Bloomberg Symbol [BloombergSymbol] | Y | (See asset class specific recommended practices)
H | H = Clearing Organization (e.g. OCC) [FIX 5.0 or later] | Y | (See asset class specific recommended practices)
461 | CFICode | Y | <CFIcode> (See asset class specific recommended practices)
167 | SecurityType | Y | <security type> (See asset class specific recommended practices)
470 | CountryOfIssue | N | <country code>
107 | SecurityDesc | N | <security description>

```
<Instrument> Component
```

- **Tag** | **Field Name** | **Required** | **Valid Values**
--- | --- | --- | ---
75 | TradeDate | Y | <date>
32 | LastQty | Y | <total quantity > un-allocated at the time the message is sent
31 | LastPx | Y | <Average Price> of un-allocated quantity
60 | TransactTime | Y | Date/time when trade capture report is generated.
64 | SettlDate | Y | Specific date of trade settlement in YYYYMMDD format. Note: SettlDate is required (as opposed to SettlType – FIX TAG 63).

```
<TrdCapRptSideGrp> Component
```

- **Tag** | **Field Name** | **Required** | **Valid Values**
--- | --- | --- | ---
552 | NoSides | Y | 1 ( NewOrderSingle or one leg of NewOrderMultileg placement)
→ 54 | Side | Y | 1 = Buy [Buy] 2 = Sell [Sell] 5 = Sell short [SellShort]
→ 37 | OrderID | Y | <OrderID from placement>
→ 11 | ClOrdID | Y | <ClOrdID from placement>
Note: "[MANUAL]" for manual placements
Note: if there is more than one ClOrdID associated with the placement provide the last ClOrdID
→ 654 | LegRefID | C (legs of Multileg placement s) | <LegRefID> from the FIX NewOrderMultileg message.

```
End <TrdCapRptSideGrp> Component
```

**Standard Trailer**

Notes:
FIX Tag 64 “SettlDate” is a required field.
7.1.3 TradeCaptureReportAck (AR) Message Format

<table>
<thead>
<tr>
<th>Tag</th>
<th>Field Name</th>
<th>Required</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Standard Header</strong></td>
<td>Y</td>
<td>MSGTYPE = AR</td>
</tr>
<tr>
<td>571</td>
<td>TradeReportID</td>
<td>Y</td>
<td>This will be the same value as received in the previous corresponding AE message.</td>
</tr>
<tr>
<td>150</td>
<td>ExecType</td>
<td>Y</td>
<td>F = Trade (partial fill or fill) [Trade]</td>
</tr>
<tr>
<td>939</td>
<td>TrdRptStatus</td>
<td>Y</td>
<td>0 = Accepted</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1 = Rejected</td>
</tr>
<tr>
<td>751</td>
<td>TradeReportRejectReason</td>
<td>C (if 939 = 1)</td>
<td>99 = Other [Other]</td>
</tr>
<tr>
<td></td>
<td><strong>&lt;Instrument&gt; Component</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>55</td>
<td>Symbol</td>
<td>Y</td>
<td>&lt;symbol&gt;</td>
</tr>
<tr>
<td>65</td>
<td>SymbolSfx</td>
<td>N</td>
<td>&lt;symbol suffix&gt;</td>
</tr>
<tr>
<td>48</td>
<td>SecurityID</td>
<td>Y</td>
<td>&lt;security id&gt;</td>
</tr>
<tr>
<td>22</td>
<td>SecurityIDSource</td>
<td>Y</td>
<td>1 = CUSIP [CUSIP]</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>2 = SEDOL [SEDOL]</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>4 = ISIN number [ISINNumber]</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>5 = RIC code [RICCode]</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>A = Bloomberg Symbol [BloombergSymbol]</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>H = Clearing Organization (e.g. OCC) [FIX 5.0 or later]</td>
</tr>
<tr>
<td>58</td>
<td>Text</td>
<td>C (if 939 = 1)</td>
<td>Free format text string. This field will be populated with the following text:</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>&quot;Rejected: Unknown Trade&quot;</td>
</tr>
<tr>
<td></td>
<td><strong>Standard Trailer</strong></td>
<td>Y</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
- TradeReportRejectReason (751) is populated with a value of 99 for “Other” in the reject case.
- Text (58) will be populated with the reject reason text in the reject case.

7.2 Asset Manager Confirmation Request Workflow and Message Formats

When a trade is sent from the Asset Manager’s middle office OMS to the Asset Manager’s back office system for processing, that trade will remain in the back office system until a full set of confirmations arrive from the Broker. If transaction within the Asset Manager’s block does not receive a corresponding confirmation from the Broker, it may sit waiting indefinitely, exposing the Asset Manager to risk. The “Confirm Request” message will reduce the risk of this instance occurring, by informing the Broker of the transaction that is awaiting the Broker’s confirmation.

7.2.1 Confirmation Request Workflow

Confirmation Request sent in the Confirmation Request (Message Type “BH”) from the Asset Manager to the Broker

There is no expected response to this BH message. Issues (e.g. unknown transaction) are expected to be handled out-of-band. This message should generally not be sent until end of day, in order to give the Broker ample time to respond to the AllocationInstruction(J) message in question.
### 7.2.2 ConfirmationRequest (BH) Message Format

<table>
<thead>
<tr>
<th>Tag</th>
<th>Field Name</th>
<th>Required</th>
<th>Comments</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td><strong>Standard Header</strong></td>
<td><strong>Y</strong></td>
<td><strong>MsgType = BH</strong></td>
</tr>
<tr>
<td>859</td>
<td>ConfirmReqID</td>
<td><strong>Y</strong></td>
<td>Unique identifier for this message</td>
</tr>
<tr>
<td>773</td>
<td>ConfirmType</td>
<td><strong>Y</strong></td>
<td>Denotes that this message is being used to request a confirmation 2 = Confirmation</td>
</tr>
<tr>
<td>70</td>
<td>AllocID</td>
<td><strong>Y</strong></td>
<td>Refers to the earlier Allocation Instruction.</td>
</tr>
<tr>
<td>467</td>
<td>IndividualAllocID</td>
<td><strong>Y</strong></td>
<td>Refer to a specific allocation within the earlier Allocation Instruction</td>
</tr>
<tr>
<td>60</td>
<td>TransactTime</td>
<td><strong>Y</strong></td>
<td>Represents the time this message was generated</td>
</tr>
<tr>
<td>58</td>
<td>Text</td>
<td><strong>N</strong></td>
<td>Free format text string</td>
</tr>
<tr>
<td></td>
<td><strong>Standard Trailer</strong></td>
<td><strong>Y</strong></td>
<td></td>
</tr>
</tbody>
</table>

### 7.3 Workflow Diagram

- **Block Management Messaging (optional)**
  1. Asset Manager receives "AE" Message from Broker/Dealer (optional)
  2. Asset Manager sends a "AR" Reject message via FIX (optional) for unknown trade
  3. Asset Manager sends "J" Message to Broker/Dealer via FIX
  4. Asset Manager receives "P" Ack Message from Broker/Dealer via FIX
  5. Asset Manager receives "P" Accept/Reject Message from Broker/Dealer via FIX

- **Confirm Request Messaging (optional)**
  6. Asset Manager sends "BH" Confirm Request Message(s) via FIX (optional)
  7. Asset Manager receives "AK" Message(s) via FIX
  8. Asset Manager sends "AU" Affirm Message(s) via FIX
8 Appendices

8.1 FIX 5.0 and Later - Tags and Valid Values

<table>
<thead>
<tr>
<th>Tag</th>
<th>Field</th>
<th>Valid Values</th>
<th>FIX Version</th>
<th>EP</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>SecurityIDSource</td>
<td>H - Clearing Organization</td>
<td>5.0 SP2</td>
<td>119</td>
</tr>
</tbody>
</table>