



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

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## Document History

Revision	Date	Author/Editor	Revision Comments
V0.01	11/1/2015	D. Tolman, V. Rao, D. John	- first draft
V0.03	2/11/2015	D. Tolman	-clean up -clarified Multilegs -added Quantity(53) to use for block quantity
V 1.0	1/18/2018	D. Tolman	- reformatting and minor correction (no functional changes)
	Jan. 31, 2018	GTC PM	- further formatting cleanup for final publication

## 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

Tag	Field Name	Required	Valid Values
	<i>Standard Header</i>	Y	MsgType = AE
571	TradeReportID	Y	Unique identifier for this trade capture report
487	TradeReportTransType	Y	0 = New 1 = Cancel
570	PreviouslyReported	Y	N="Not previously Reported to CounterParty" Y="Previously Reported to CounterParty" (used if notification is sent more than once)
<i>&lt;Instrument&gt; Component</i>			
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 = ISIN number [ISINNumber] 5 = RIC code [RICCode] A = Bloomberg Symbol [BloombergSymbol] H = Clearing Organization (e.g. OCC) <b>[FIX 5.0 or later]</b>
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>
<b>End &lt;Instrument&gt; Component</b>			
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).
<b>&lt;TrdCapRptSideGrp&gt; Component</b>			
Component Block <TrdCapRptSideGrp>		Y	Number of placements
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	CIOrdID	Y <CIOrdID from placement> Note: “[MANUAL]” for manual placements Note: if there is more than one CIOrdID associated with the placement provide the last CIOrdID
→	654	LegRefID	C (legs of Multileg placements) <LegRefID> from the FIX NewOrderMultileg message.
<b>End &lt;TrdCapRptSideGrp&gt; Component</b>			
	Standard Trailer	Y	

Notes:  
FIX Tag 64 “SettlDate” is a required field.



### 7.1.3 TradeCaptureReportAck (AR) Message Format

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

#### 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

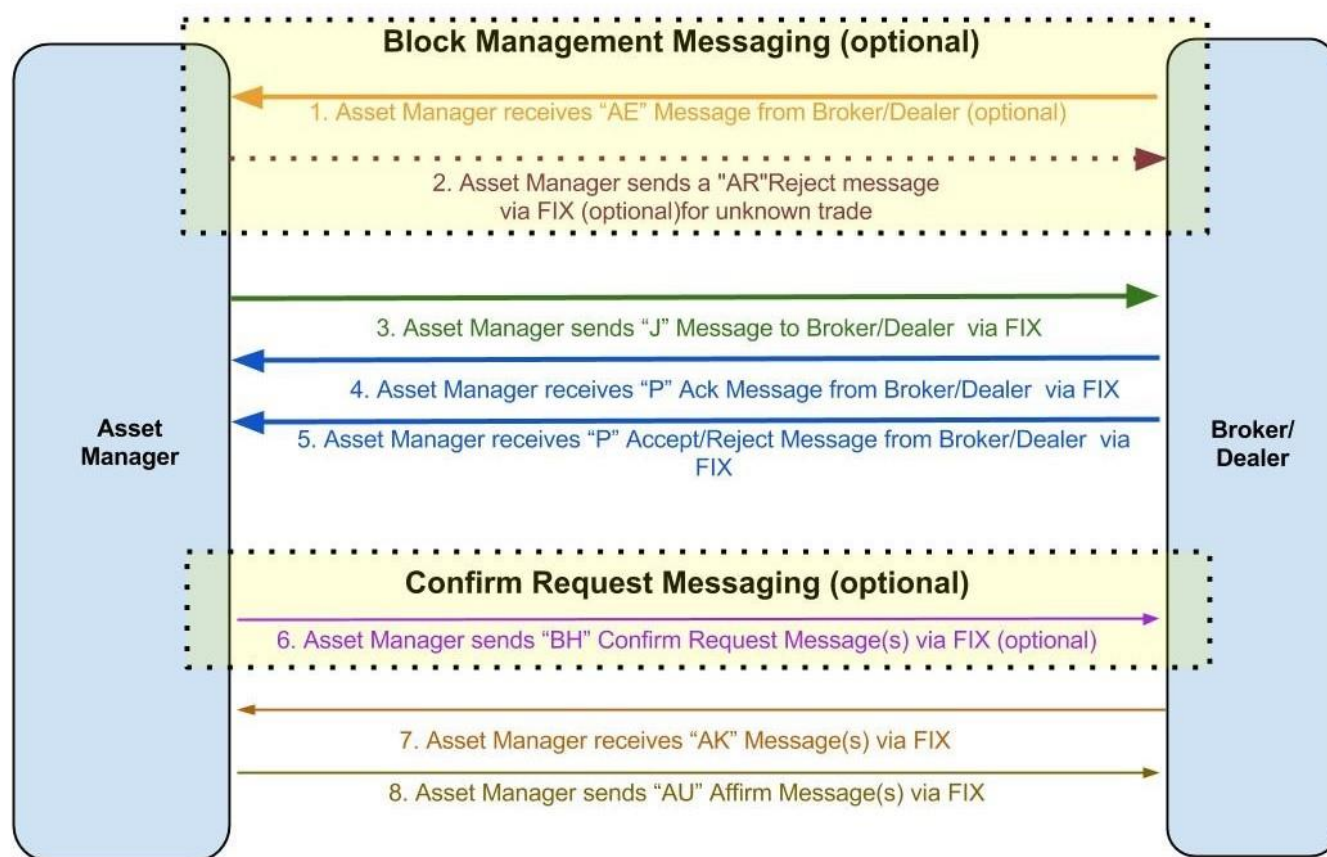
Confirmation Request sent in the Confirmation Request (Message Type "BH") from the Asset Manager to the Broker

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

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

### 7.3 Workflow Diagram



## 8 Appendices

### 8.1 *FIX 5.0 and Later - Tags and Valid Values*

Tag	Field	Valid Values	FIX Version	EP
22	SecurityIDSource	H - Clearing Organization	5.0 SP2	119