



CME Security Definition and TradeSubType Extensions

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Document History

Revision	Date	Author	Revision Comments
0.1	February 5, 2010	Matt Simpson	Initial draft
0.2	Feb 11, 2010	Matt Simpson	GEXMC feedback
0.3	March 9, 2010	Matt Simpson	Reviewed in GTC meeting, feedback incorporated
0.4			ASBUILT document

1 Introduction

CME is requesting a set of changes largely focused on extending the reporting capabilities of the Security Definition message. This proposal addresses enhancing the capabilities of the Security Definition message to specify the number of legs in a multi-leg instrument, the reason for rejecting a security definition request, a new unit of measure for carbon emissions, a new security trading status of No-Cancel, and a new trade sub type for reporting OTC auction trades.

2 Business Requirements

2.1 Unit of Measure Extension

Add a new unit of measure value for climate reserve tones which will be used in emissions trading on CME's Green Exchange.

- Add a new value for CRT (Climate Reserve Tonnes).
 - Climate Action Registry (CAR) defines a Climate Reserve Tonnes (CRT) as being equal to an emission reduction that is equivalent to one metric tonne of verified greenhouse gas emission reductions. CRT's are nicknamed "carrots" in the carbon market.

2.2 Number of Simple Instruments Extension

Add a new field to the Security Definition suite of messages to represent the total number of simple instruments that make up a multi-legged security. Complex spread instruments may be constructed of legs which themselves are multi-leg instruments. CME proposes to clearly state the number of base instruments (not number of legs) in a given instrument in order to simplify processing

- Add a new field called NumberOfSimpleInstruments which provides a count of the atomic instruments which make up a security.
 - Add to the main level of Security Definition, Security Definition Update Report, RelSymDerivSecGrp component (for DerivativeSecurityList message), and SecListGrp component (for SecurityList message)

2.3 Security Reject Reason Extension

Add a field to the main level of the Security Definition message and related definition messages which can be used to express the reason that a security definition request was rejected. The field would be optionally specified when the SecurityResponseType (tag 323) is set to a value of 5 for Reject Security Proposal.

- Add a new field called SecurityRejectReason with an initial set of enumerations
 - Add to the main level of Security Definition, Security List and Derivative Security List
 - When used with Security List and Derivative Security List SecurityRejectReason would be optionally specified when SecurityRequestResult (tag 560) is set to a value of 1 (Invalid or unsupported request) or 5 (Request for instrument data not supported)

2.4 Security Trading Status Extension

Add an enumeration to support a No-cancel trading status. No-cancel status indicates that orders cannot be canceled while the status is in effect for a given security

- Add new enum for No-cancel indicating that orders cannot be cancelled while a security is in this status. Assign a new enum to this value.

2.5 Trade Sub Type Extension – Auction Trades

Add a new trade sub type value to designate a CDS auction trade. Auction trades are the result of an end of day auction in which dealers submit prices used to determine final settlement price. Those dealers who submit crossing prices for a given contract receive an auction trade generated by the CCP at the average of the crossed bid and offer. This auction trade is specially designated using a new trade sub type.

- Add a new enumeration to TradeSubTyp/829 to represent auction trades

3 Issues and Discussion Points

None

4 FIX message tables

4.1 SecurityDefinition

Tag	FieldName	Req'd	Comments	Action	Mapping Usage and Comments
StandardHeader		Y	MsgType = d (lowercase)		
<...truncated...>					
355	EncodedText	N	Encoded (non-ASCII characters) representation of the Text field in the encoded format specified via the MessageEncoding field.		
component block <Stipulations>		N			
1606	NumOfSimpleInstruments	N	Number of simple instruments.	New	
component block <InstrmtLegGrp>		N	Number of legs that make up the Security		
<...truncated...>					
StandardTrailer		Y			

4.2 SecurityDefinitionUpdateReport

Tag	FieldName	Req'd	Comments	Action	Mapping Usage and Comments
StandardHeader		Y	MsgType = BP		

<...truncated...>					
component block <Stipulations>		N			
1606	NumOfSimpleInstruments	N	Number of simple instruments.	New	
component block <InstrmtLegGrp>		N			
<...truncated...>					
StandardTrailer		Y			

4.3 SecurityDefinition

Tag	FieldName	Req'd	Comments	Action	Mapping Usage and Comments
StandardHeader		Y	MsgType = d (lowercase)		
<...truncated...>					
323	SecurityResponseType	N	Response to the Security Definition Request		
1607	SecurityRejectReason	N	Used to specify a rejection reason when SecurityResponseType (323) is equal to 5 (Reject Security Proposal).	New	
292	CorporateAction	N	Identifies the type of Corporate Action		
component block <Instrument>		N	Insert here the set of "Instrument" (symbology) fields defined in "Common Components of Application Messages" of the requested Security		
<...truncated...>					
StandardTrailer		Y			

4.4 DerivativeSecurityList

Tag	FieldName	Req'd	Comments	Action	Mapping Usage and Comments
StandardHeader		Y	MsgType = AA (2 A's)		
component block <ApplicationSequenceControl>		N			
964	SecurityReportID	N			
320	SecurityReqID	N			
322	SecurityResponseID	N	Identifier for the Derivative Security List message		
560	SecurityRequestResult	N	Result of the Security Request identified by SecurityReqID		
1607	SecurityRejectReason	N	Used to specify a rejection reason when	New	

			SecurityResponseType (323) is equal to 1 (Invalid or unsupported request) or 5 (Request for instrument data not supported).		
<...truncated...>					
StandardTrailer		Y			

4.5 SecurityList

Tag	FieldName	Req'd	Comments	Action	Mapping Usage and Comments
StandardHeader		Y	MsgType = y (lowercase Y)		
<...truncated...>					
320	SecurityReqID	N			
322	SecurityResponseID	N	Identifier for the Security List message		
560	SecurityRequestResult	N	Result of the Security Request identified by the SecurityReqID		
1607	SecurityRejectReason	N	Used to specify a rejection reason when SecurityResponseType (323) is equal to 1 (Invalid or unsupported request) or 5 (Request for instrument data not supported).	New	
<...truncated...>					
StandardTrailer		Y			

5 FIX component blocks

5.1 RelSymDerivSecGrp

Tag	FieldName	Req'd	Comments	Action	Mapping Usage and Comments
146	NoRelatedSym	N	Specifies the number of repeating symbols (instruments) specified		
à	component block <Instrument>	N			
à	component block <SecondaryPriceLimits>	N	Secondary price limit rules		
à	15	Currency	N		
à	292	CorporateAction	N	Identifies the type of Corporate Action	
à	component block <InstrumentExtension>	N			

à	component block <InstrmtLegGrp>		N			
à	1504	RelSymTransac tTime	N			
à	1606	NumOfSimpleI nstruements	N	Number of simple instruments.	New	
à	58	Text	N	Comment, instructions, or other identifying information.		
à	354	EncodedTextLe n	N	Must be set if EncodedText field is specified and must immediately precede it.		
à	355	EncodedText	N	Encoded (non-ASCII characters) representation of the Text field in the encoded format specified via the MessageEncoding field.		

5.2 SecListGrp

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>	<i>Action</i>	<i>Mapping Usage and Comment s</i>
146	NoRelatedSym	N	Specifies the number of repeating symbols (instruments) specified		
à	component block <Instrument>	N	Insert here the set of "Instrument" (symbology) fields defined in "Common Components of Application Messages" of the requested Security		
à	component block <InstrumentExtension>	N	Insert here the set of "InstrumentExtension" fields defined in "Common Components of Application Messages"		
à	component block <FinancingDetails>	N	Insert here the set of "FinancingDetails" fields defined in "Common Components of Application Messages"		
à	component block <SecurityTradingRules >	N	Used to provide listing rules		
à	component block <StrikeRules>	N	Used to provide listing rules		
à	component block <UndInstrmtGrp>	N			
à	15 Currency	N			
à	component block <Stipulations>	N	Insert here the set of "Stipulations" fields defined in "Common Components of Application Messages"		
à	component block <InstrmtLegSecListGrp >	N			
à	component block <SpreadOrBenchmarkC urveData>	N	Insert here the set of "SpreadOrBenchmarkCurveData" fields defined in "Common Components of		

				Application Messages"		
à	component block <YieldData>		N	Insert here the set of "YieldData" fields defined in "Common Components of Application Messages"		
à	1504	RelSymTransac tTime	N			
à	1606	NumOfSimpleI nstruements	N	Number of simple instruments.	New	
à	58	Text	N	Comment, instructions, or other identifying information.		
à	354	EncodedTextLe n	N	Must be set if EncodedText field is specified and must immediately precede it.		
à	355	EncodedText	N	Encoded (non-ASCII characters) representation of the Text field in the encoded format specified via the MessageEncoding field.		

6 Appendix A - Data Dictionary Extensions

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
829	TrdSubType	New enum	Int	New auction trade enumeration to be added 42=Auction Trade	@TrdSubTyp	New enum
996	UnitOfMeasure	New enum	String	CRT as new enumeration to be added CRT=Climate Reserve Tonnes [NOTE: This is added as a Variable Quantity UOM]	@UOM	New enum
1606	NumOfSimpleInstruments	Add	Int	Represents the total number of simple instruments that make up a multi-legged security. Complex spread instruments may be constructed of legs which themselves are multi-leg instruments.	@NumSimplInstrmt NOTE: New abbreviation Simple -> Simpl	Add to the main level of Security Definition, Security Definition Update Report, RelSymDerivSecGrp component (for DerivativeSecurityList message), and SecListGrp component (for SecurityList message)
326	SecurityTradingStatus	New enum	Int	27=No-cancel	@TrdgStat	add new value for No-cancel
1607	SecurityRejectReason	Add	Int	Identifies the reason a security definition request is being rejected. Valid values are: 1 = Invalid instrument requested 2 = Instrument already exists 3 = Request type not supported 4 = System unavailable for instrument creation 5 = Ineligible instrument group 6 = Instrument ID unavailable 7 = Invalid or missing data on option leg 8 = Invalid or missing data on future leg 10 = Invalid or missing data on FX leg	@SecRejRsn	Add to main level of Security Definition, DerivativeSecurityList and Security List messages

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				11 = Invalid leg price specified 12 = Invalid instrument structure specified 100+ is used for bilaterally agreed upon reject reasons		

7 Appendix B - Glossary Entries

Term	Definition	Field where used
CRT	<p>Climate Reserve Tonnes</p> <p>Climate Action Registry (CAR) defines a Climate Reserve Tonnes (CRT) as being equal to an emission reduction that is equivalent to one metric tonne of verified greenhouse gas emission reductions. CRT's are nicknamed "carrots" in the carbon market.</p>	UnitOfMeasure 996
Auction Trade	<p>Auction trades are the result of an end of day auction in which dealers submit prices used to determine final settlement price. Those dealers who submit crossing prices for a given contract receive an auction trade generated by the CCP at the average of the crossed bid and offer. This auction trade is specially designated using a new trade sub type.</p>	TradeSubTyp 829
No-cancel	<p>No-cancel status indicates that orders cannot be canceled while the status is in effect for a given security.</p>	SecurityTrading Status (326)

8 Appendix C - Usage Examples