



Global Fixed Income Technical Subcommittee Gap Analysis Responding to the US Tri-Party Repo Task Force Proposal

June 29, 2011

1.5

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Document History

Revision	Date	Author	Revision Comments
1.0	January 27, 2011	Dean Kauffman, Brook Path Partners	Based on GFIC Technical Subcommittee recommendation.
1.1	January 29, 2011	Dean Kauffman, Brook Path Partners	Fixed a few typos. Added sentence requiring ACKs even though they aren't shown.
1.2	February 4, 2011	Dean Kauffman, Brook Path Partners	Revised Figs 7 and 8 – TCR flows.
1.3	February 17, 2011	Dean Kauffman, Brook Path Partners	Requalify “Urgency” section. Rename TW tag to LastQtyVariance.
1.4	March 24, 2011	Dean Kauffman, Brook Path Partners	Revised Fig 8 – SWIFT flows. Documented GTC assigned UDFs.
<u>1.5</u>	<u>June 29, 2011</u>	<u>Lisa Taikitsadaporn, Brook Path Partners</u>	<u>Revised to update a conflict in assigned UDFs. EventTimePeriod was tag 8010 is now tag 8012.</u> <u>Corrected FIXML element names in data dictionary</u>
<u>ASBUILT</u>	<u>2011-09-05</u>	<u>Jim N</u>	
	<u>2011-11-22</u>	<u>Rich Shriver</u>	<u>Removing extraneous items in the Mapping and Usage colum per SPEC-445.</u>
	<u>2011-12-26</u>	<u>Lisa Taikitsadaporn</u>	<u>Removed field usage reference text from message and component tables that duplicate the fields' data dictionary descriptions.</u> <u>Marked EURIBOR as a new BenchmarkCurveName value, as oppose to a change.</u>

1 Introduction

In 2009, The Federal Reserve Bank of New York (FRBNY) asked the Payments Risk Committee - a private sector group of senior U.S. bank officials - to form a task force to address the weaknesses of the U.S. tri-party repo market that became visible during the course of the financial crisis. The U.S. Tri-Party Repo Infrastructure Reform Task Force (Task Force) was created.

In December 2010 the Task Force distributed for comment a PowerPoint document that outlines the proposals for the Three Way Trade Confirmation process and Settlement Time process and also outlines an implementation time table for those processes and the other recommendations included in the Operational Arrangements portion of the report. In scope for the Task Force recommendations are U.S. Tri-Party Repo transactions and the tri-party leg of a Borrow/Pledge transaction for all collateral types, including fixed income and equity securities. A link to the document is here: http://www.newyorkfed.org/tripartyrepo/pdf/tpr_proposal_101203.pdf.

The GFIC reviewed the document in January 2011 and convened the Technical Subcommittee to find gaps between data elements identified in the proposal and what is currently supported by FIX. The subcommittee participants represented not only buy-side and sell-side firms but also the three principal vendors active in this space – Bloomberg, Tradeweb and Omgeo. This document shows the business and data flow common to all three vendors with their variants, identifies the gaps in the format required by the GFTC and puts forward an agreement on FIX mapping for the U.S. Tri-Party Repo market.

1.1 Regulatory Request

Because these changes are in response to a FRBNY proposal and to be backward compatible with existing FIX 4.x implementations we request that the GFTC assign UDF tag numbers in the “regulatory” range for the following new fields (see assignments below).

Tag	Field Name	Mappings and Usage Comments	FIX Spec Comments
TBD1827	EventTimeUnit	<String>. Values the same as TimeUnit(997): H – Hour Min – Minute S – Second D – Day Wk – Week Mo – Month Yr - Year	Time unit associated with the event. If present EventTimePeriod must also appear and EventDate and EventTime may be omitted.
TBD1826	EventTimePeriod	<int>	Time unit multiplier for the event. If present EventTimeUnit must also appear; EventDate and EventTime may be omitted.

NB: GTC assigned 4.x UDFs to these elements on March 24, 2011:

Tag	Field / FIX MsgTypes / Description
80120	EventTimePeriod EvtntGrp component int datatype. To be used by implementations that cannot accommodate later tag numbers in earlier FIX versions. Time unit multiplier for the event. If present EventTimeUnit must also appear and EventDate and EventTime may be omitted. Added to the repeating group after EventTimeUnit.

Tag	Field / FIX MsgTypes / Description
8011	EventTimeUnit EvtntGrp component String datatype. To be used by implementations that cannot accommodate later tag numbers in earlier FIX versions. Time unit associated with the event. If present EventTimePeriod must also appear and EventDate and EventTime may be omitted. Valid Values: H – Hour Min – Minute S – Second D – Day Wk – Week Mo – Month Yr - Year Added to the repeating group after EventTime.

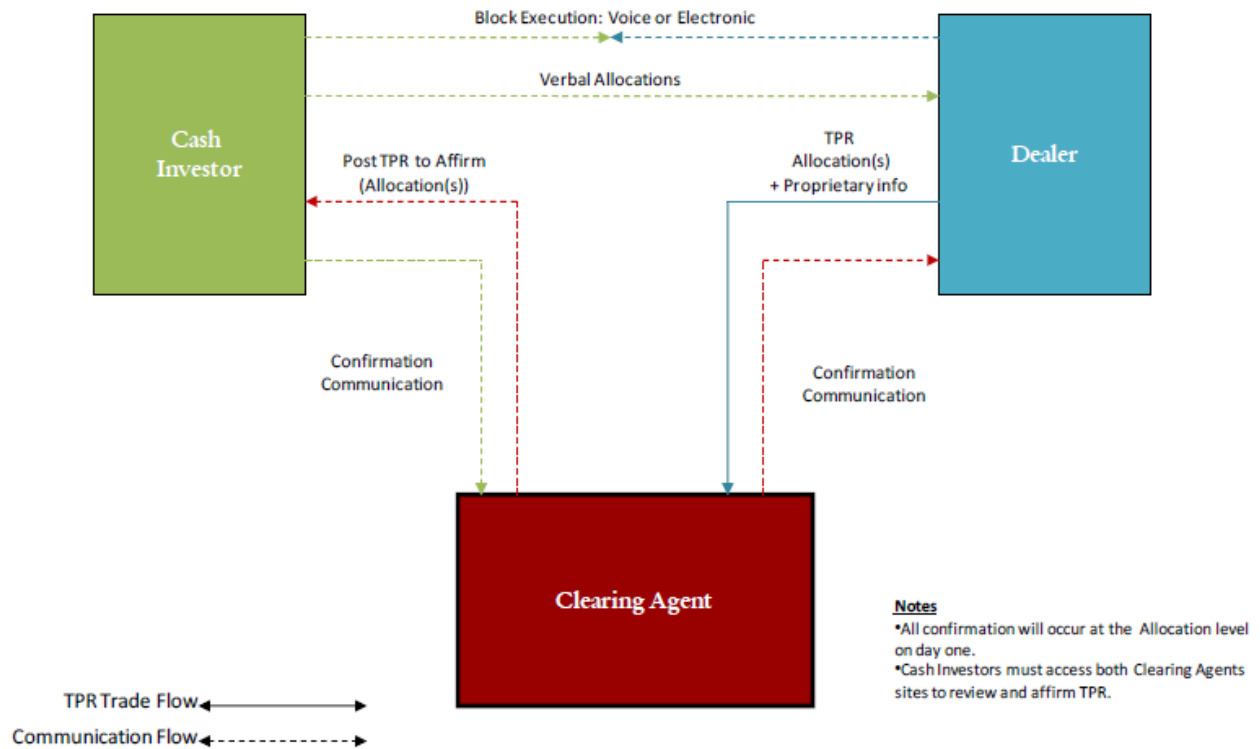
4.x implementers will use Tradeweb's UDF for LastQtyVariance – 6386.

2 Business Workflow

The Task Force published three workflows as part of their proposal. The first two do not call for any changes to FIX messaging. The third was the focus of the Technical Subcommittee's analysis.

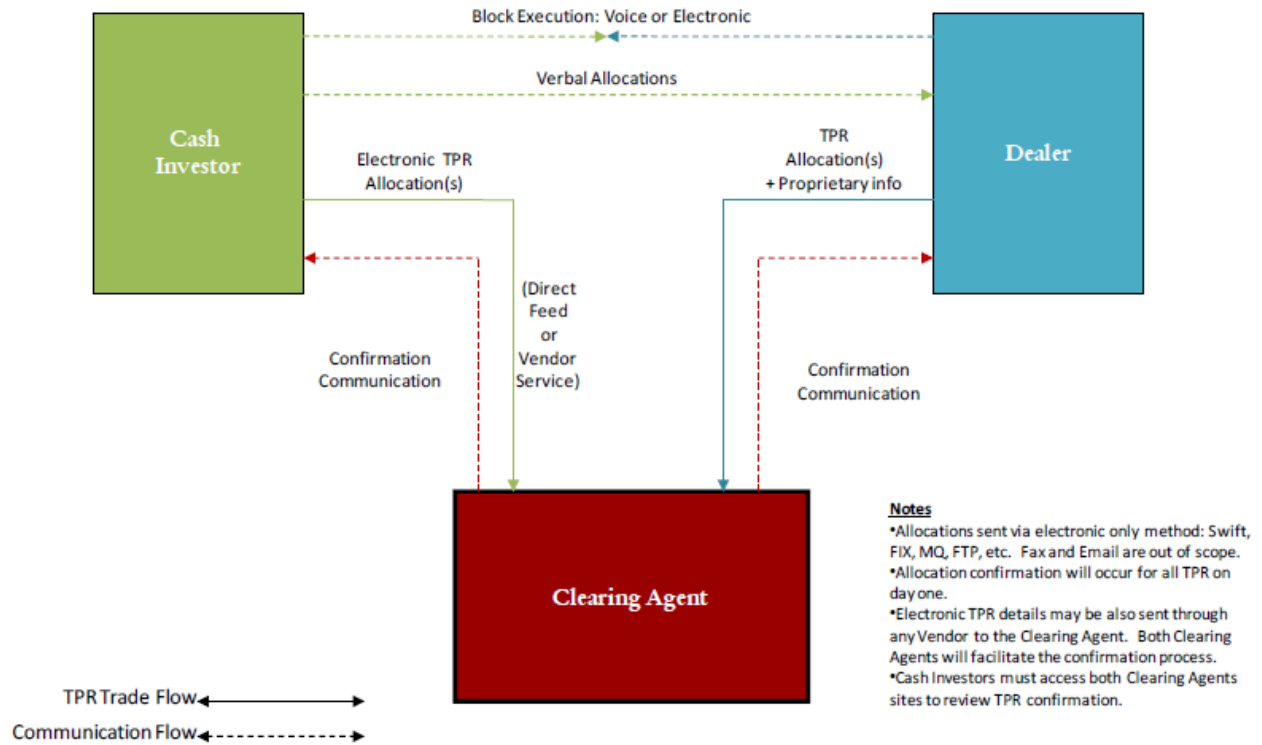
2.1 Cash Investor Affirms via Clearing Agent (web-based solution)

Figure 1: Cash Investor Affirms via Clearing Agent (web-based solution)



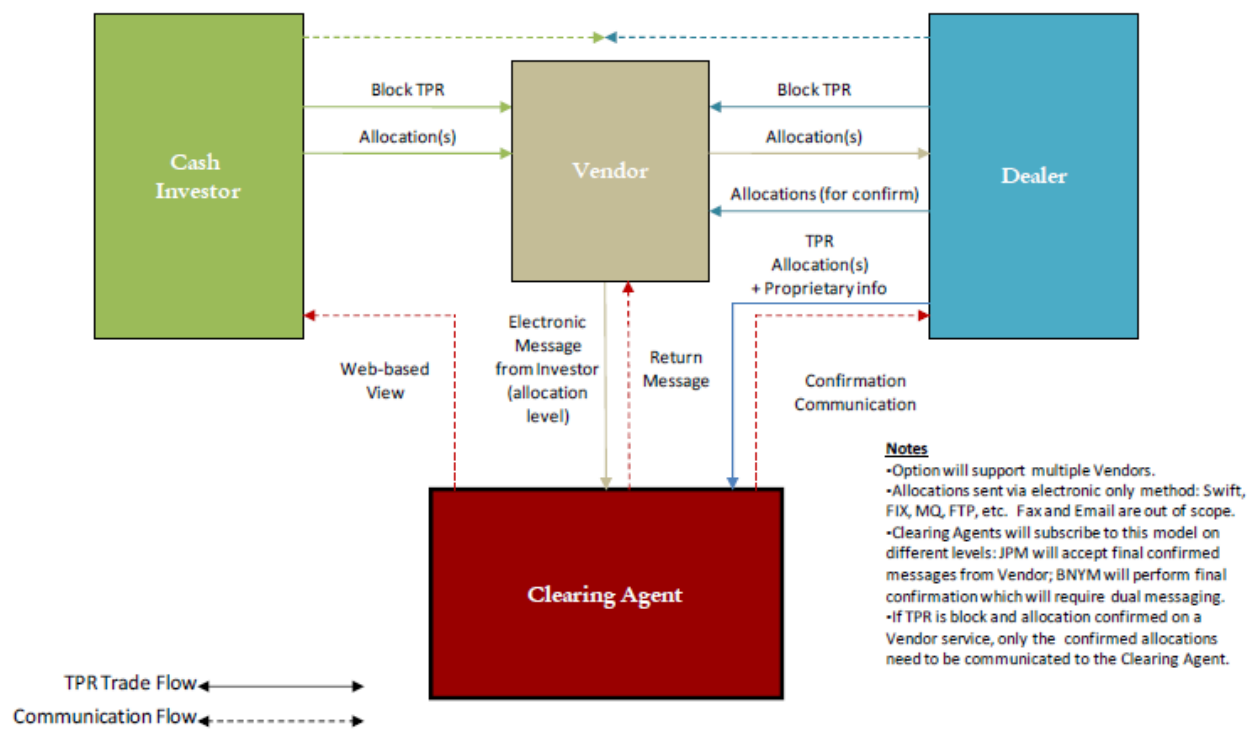
2.2 Cash Investor and Dealer message Clearing Agent

Figure 2: Cash Investor and Dealer message Clearing Agent



2.3 Cash Investor and Dealer message Vendor

Figure 3: Cash Investor and Dealer message Vendor



3 Issues and Discussion Points

There were no issues related to business or message flows. The chief concern from buy-side representatives was that the vendors implement compatible solutions and that mapping standards would be adhered to. The message flows presented by the vendors were indeed compatible and the mapping decisions – shown in Appendix B – were unanimously agreed to. The following list reports the processes for resolving mapping issues.

1. **Minimum Notice Period.** Three alternatives were considered and discarded: 1) adding a new tag specific to the requirement outside the <EvtGrp> component, 2) reporting this element through the <Stipulations> repeating group and 3) adding a single field within the <EvtGrp> component aggregating unit and multiplier, e.g. 2D for two days. Lisa Taikisadaporn noted that the GFIC is pushing back on aggregated fields so we propose adding two fields to <EvtGrp>.
2. **Structure.** Two alternatives were considered and discarded: 1) reporting structure through the SecuritySubType and 2) overloading the FX working group's new element StrategyType. Firms are already using SecuritySubType for other concepts and the named purpose of StrategyType is significantly different from Structure. While it isn't an ideal solution we chose to use the published StipulationType value STRUCT within the <Stipulations> repeating group.
3. **Transaction Type.** We considered a new value for SecurityType of DVP but thought that it could be misinterpreted as "Deliver versus payment" rather than "Deliver versus pledge". We chose the value DVPLDG.
4. **Variance.** While not formally a part of FRBNY's requirement, Repos often do trade with a "circled" quantity which is "finalized" prior to reporting to the clearing facility. This attribute was overlooked in drafting the Repo section in Vol 7 of the FIX 4.4 specification. Tradeweb posted a UDF for this attribute some years ago and the subcommittee embraced it as part of the standard.

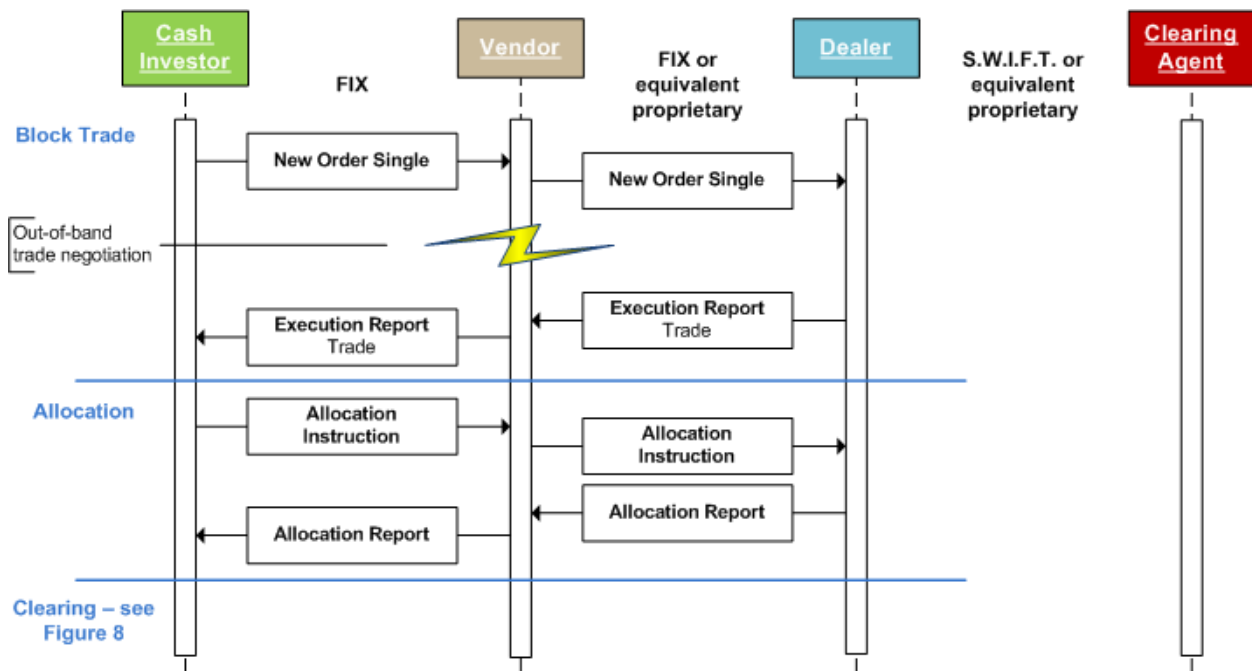
4 Proposed Message Flow

The FIX message flows shown below do not consider the first two of FRBNY’s workflows: the first is entirely web-based and the second does not involve FIX messaging beyond perhaps New Order Single and Execution Report from the standard trade flow. The third workflow is diagrammed below with four scenarios – allocated staged orders without and with circled quantities and allocated voice trades without and with circled quantities. Figure 8 is the common follow-up to these flows showing communication with the Clearing Agent (non-FIX) and the final FIX Confirmations sent to the Investor.

While not shown in the following diagrams standard acknowledgement messages are supported and required – ExecutionReport “new”, AllocationInstructionAck, AllocationReportAck and TradeCaptureReportAck.

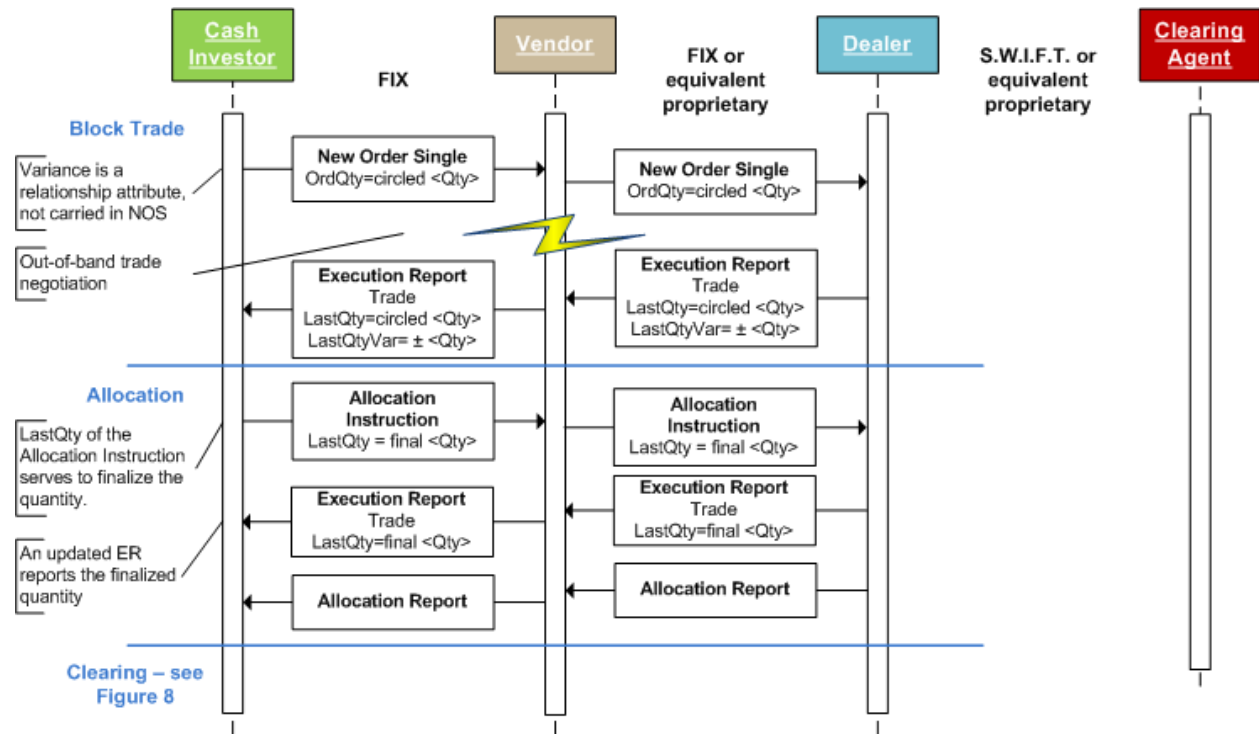
4.1 Staged Order – Quantity not Circled

Figure 4: Staged Order – Quantity not Circled



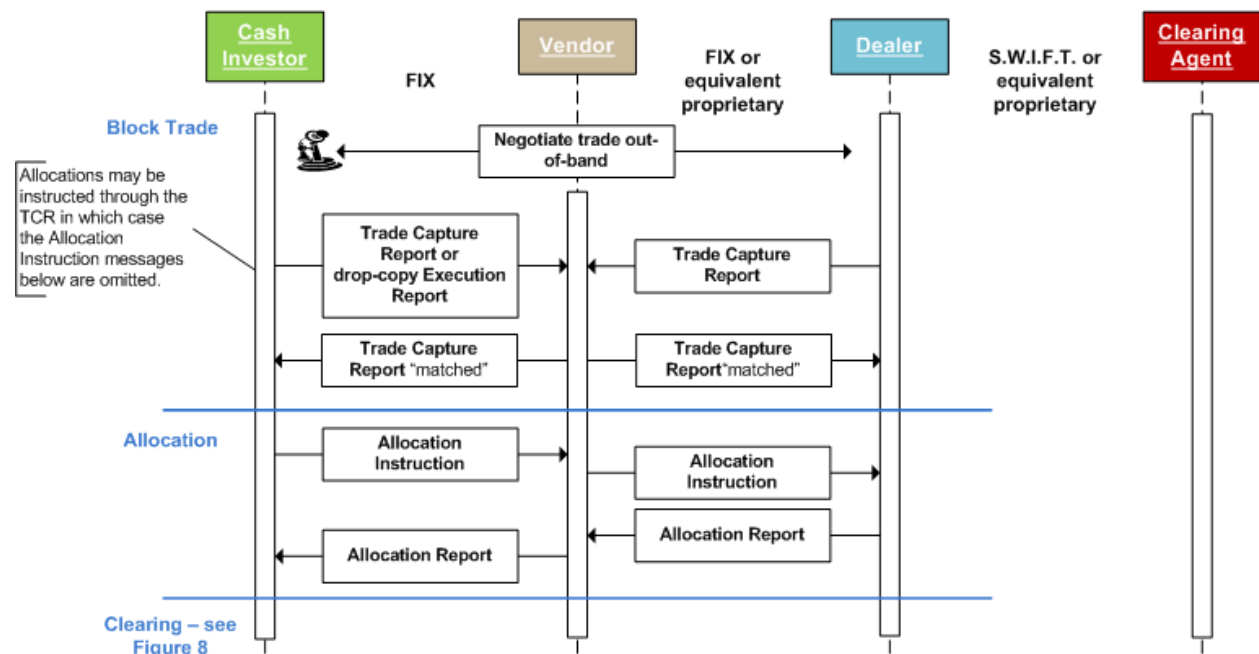
4.2 Staged Order – Quantity Circled then Finalized

Figure 5: Staged Order – Quantity Circled then Finalized



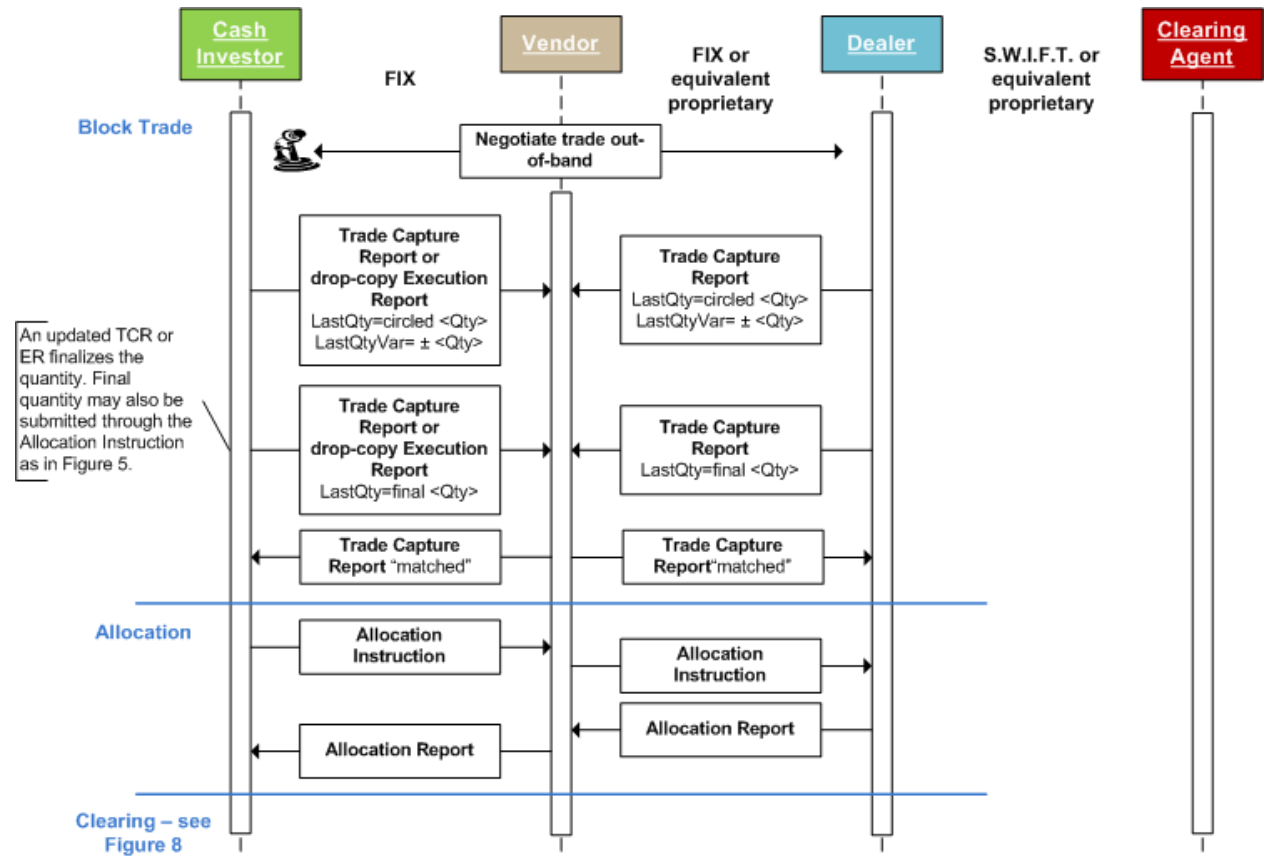
4.3 Voice Trade – Quantity not Circled

Figure 6: Voice Trade – Quantity not Circled



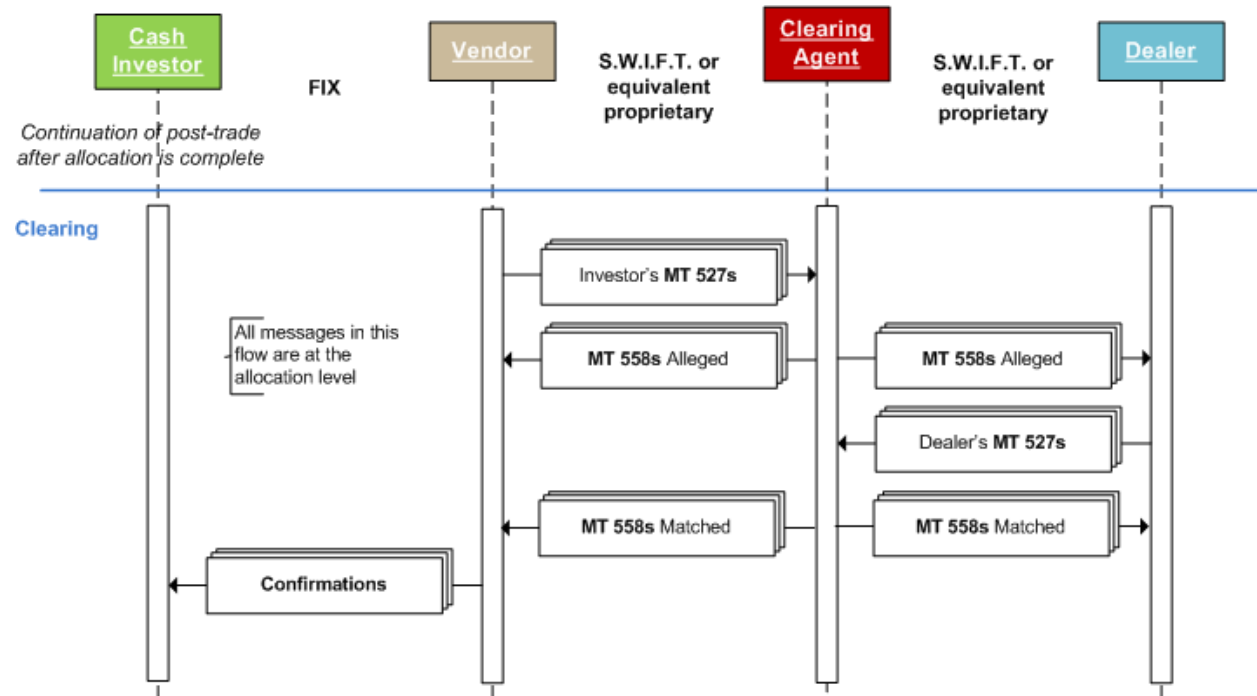
4.4 Voice Trade – Quantity Circled then Finalized

Figure 7: Voice Trade – Quantity Circled then Finalized



4.5 Post-Allocation Messaging with Clearing Agent and Investor

Figure 8: Post-Allocation Messaging with Clearing Agent and Investor



5 FIX message tables

5.1 FIX Message ExecutionReport(35=8)

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y				MsgType =8
...						
1828	LastQtyVariance	N		ADD		When LastQty is an estimated value, e.g. for a Repo "circled" trade, LastQtyVariance specifies the absolute amount that the size may vary up or down when finalized. Omitted when LastQty is already final.
...						
	Standard Trailer	Y				

5.2 FIX Message TradeCaptureReport(35=AE)

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y				MsgType =AE
	...					
1828	LastQtyVariance	N		ADD	<Qty>	When LastQty is an estimated value, e.g. for a Repo "circled" trade, LastQtyVariance specifies the absolute amount that the size may vary up or down when finalized. Omitted when LastQty is already final.
	...					
	Standard Trailer	Y				

6 FIX component blocks

6.1 EvntGrp Component

Component FIXML Abbreviation: <EvntGrp>						
Tag	FieldName	Req'd	ICR	Action	Mappings and Usage Comments	Comments
864	NoEvents	N				
→	865	EventDate	N	CHANGE	New enumeration value: <u>20</u> = Minimum notice	
→	866	EventDate	N			
→	1145	EventTime	N			Specific time of event. To be used in combination with EventDate [866]
→	1827	EventTimeUnit	N	ADD	<String>. Values the same as TimeUnit(997): H – Hour Min – Minute S – Second D – Day Wk – Week Mo – Month Yr - Year	Time unit associated with the event. If present EventTimePeriod must also appear and EventDate and EventTime may be omitted.
→	1826	EventTimePeriod	N	ADD	<int>	Time unit multiplier for the event. If present EventTimeUnit must also appear and EventDate and EventTime may be omitted.
→	867	EventPx	N			
→	868	EventText	N			
</EvntGrp>						

6.2 Instrument Component

Component FIXML Abbreviation: <Instrmt>						
Tag	FieldName	Req'd	ICR	Action	Mappings and Usage Comments	Comments
...						
167	SecurityType	No		CHANGE	Under the Financing Product add value: DVPLDG – Deliver versus pledge	It is recommended that CFICode be used instead of SecurityType for non-Fixed Income instruments. Required for Fixed Income. Refer to Volume 7 - Fixed Income Futures and Options should be specified using the CFICode[461] field instead of SecurityType[167] (Refer to Volume 7 - Recommendations and Guidelines for Futures and Options Markets.)
...						
</Instrmt>						

6.3 SpreadOrBenchmarkCurveData Component

Component FIXML Abbreviation: <SprdBnchmkCurve>						
Tag	FieldName	Req'd	ICR	Action	Mappings and Usage Comments	Comments
...						
221	BenchmarkCurveName	No		CHANGE	Add values: FEDEFF – Fed funds rate (effective) FEDOPEN - FEDOPEN and change EURIBOR- Euro Interbank Offer Rate to all caps.	
...						
</SprdBnchmkCurve >						

7 Category Changes

None applicable.

Appendix A - Data Dictionary

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
167	SecurityType	CHANGE	String	Indicates type of security. Security type enumerations are grouped by Product(460) field value. NOTE: Additional values may be used by mutual agreement of the counterparties. Valid Values: <i>[add under Financing Product]</i> DVPLDG – Deliver versus pledge	SecTyp	Instrument component
221	BenchmarkCurveName	CHANGE	String	Name of benchmark curve. Valid Values: <i>[add]</i> FEDEFF – Fed funds rate (effective)US Federal Reserve Fed Funds Effective Rate FEDOPEN – FEDOPENUS Fed Funds Target Rate <i>{change to all caps}</i> EURIBOR – EUR Euro Interbank Offer Rate	Name	SpreadOrBenchmarkCurveData component
865	EventType	CHANGE	int	Code to represent the type of event Valid Values: <i>[add]</i> 20 – Minimum notice	EventTyp	EvtGrp component
1326	EventTimePeriod	ADD	int	Time unit multiplier for the event. If present EventTimeUnit must also appear and EventDate and EventTime may be omitted.	TmPeriod	EvtGrp component

1827	EventTimeUnit	ADD	String	Time unit associated with the event. If present EventTimePeriod must also appear and EventDate and EventTime may be omitted. Valid Values: H – Hour Min – Minute S – Second D – Day Wk – Week Mo – Month Yr - Year	<u>TmUnit</u>	EvtGrp component
1828	LastQtyVariance	ADD	Qty	When LastQty is an estimated value, e.g. for a Repo “circled” trade, LastQtyVariance specifies the absolute amount that the size may vary up or down when finalized. Omitted when LastQty is already final.	LastQtyVar <u>nc</u>	ExecutionReport (35=8) TradeCaptureReport (35=AE)

7.1 New FIXML Abbreviation

<u>Term</u>	<u>FIXML Abbreviation</u>
<u>Variance</u>	<u>Varnc</u>

Appendix B – Standard FIX Mapping Table for Tri-Party Repo

Items highlighted in red are proposed extensions to the 5.0 FIX Specification to satisfy data elements identified in FRBNY’s Proposal.

The leftmost column “#” references the numbered element given on slide 11 of the proposal. JPM published a recommendation update November 2010 which includes an additional element for matching – row JPM 11 below.

http://www.jpmorgan.com/cm/BlobServer/Tri_Party_Repo_Market_Infrastructure_Reform_Presentation?blobcol=urldata&blobtable=MungoBlobs&blobkey=id&blobwhere=1158607577341&blobheader=application%2Fpdf&blobnocache=true.

#	TPR Proposal	Description	FIX 4.4 / 5.0 Tag	Content	Notes
1	Buyer Legal Entity	The specific fund/account ID at the Clearing Agent – PID/UID for BNYM, Profile ID for JPM.	<Parties> PartyID(448)=<other id> PartyRole(452) <PartySubIDs> PartySubID(523)=<CSD id> PartySubIDType(803)	24=Customer Acct <String> 17=CSD code	In an AllocationInstruction, AllocationReport or TradeCaptureReport containing allocations this element would appear in the <NestedParties> or <NestedParties2> repeating group.
2	Seller Legal Entity	The specific Dealer ID at the Clearing Agent.	<Parties> PartyID(448)=<other id> PartyRole(452) <PartySubIDs> PartySubID(523)=<CSD id> PartySubIDType(803)	1=Executing Firm <String> 17=CSD code	
3	Transaction Type	Defaults to Repo (RPO); other selections: Reverse (REV), Deliver/Receive Pledge (DRP).	SecurityType(167) Side(54)	REPO DVPLDG 1 = Buy 2 = Sell	RPO: Cash flows to Dealer 167=REPO / 54=1 REV: Cash flows to Investor 167=REPO / 54=2 Deliver versus Pledge 167=DVPLDG / 54=1 Receive versus Pledge 167=DVPLDG / 54=2
4	Trade date	The date the TPR’s terms are agreed.	TradeDate(75)	<LocalMktDate>	

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#	TPR Proposal	Description	FIX 4.4 / 5.0 Tag	Content	Notes
5	Settlement/start date	The date on which the Investor's cash begins funding the Dealer's inventory.	StartDate(916)	<LocalMktDate>	
6	Currency	Default to USD	Currency(15)	<Currency>	
7	Principal	The size of the TPR financing, listed in the units of the Currency.	StartCash(921)	<Qty>	
8	Rate	The rate on Day 1 of the TPR	LastPx(31) PriceType(423)	<Price> 9 = Yield	Expressed in market format, e.g. 1.25 for 1.25%.
8a	Rate Benchmark	Populated when floating	BenchmarkCurveName(221)	LIBOR EURIBOR EONIA SONIA FEDEFF FEDOPEN	Omit FRBNY's suffix here – move to curve point below. Note spelling of EURIBOR – it's different from FRBNY's.
8b	Rate Spread	BP spread to Benchmark	BenchmarkCurvePoint(222) Spread(218)	<String> <float>	Report Benchmark Unit and Period here, e.g. 2W (2 weeks), 12M (12 months), OP (Open), ON (Overnight)
9	Maturity Date	The date when a TPR matures	EndDate(917)	<LocalMktDate>	
9a	Overnight	Matures next business day	TerminationType(788)	1 = Overnight	
9b	Term	Matures specific date		2 = Term	
10	Collateral Type ID	In conjunction with the Buyer Legal Entity field, this will create a unique collateral identification for matching purposes only.	<Underlyings> UnderlyingSecurityID(309) UnderlyingSecurityIDSource(305) UnderlyingSecurityDesc(307) or UnderlyingSymbol(311)	<String> 1 = CUSIP <String>	9-char CUSIP assigned to collateral type (see Appendix B of proposal) Optionally include collateral type description, e.g. "CMO Private Label Investment Grade"

#	TPR Proposal	Description	FIX 4.4 / 5.0 Tag	Content	Notes
JPM 11	Allocation Trade ID	The unique identifier of each TPR provided by the confirmation facility (Vendor or Clearing Agent).	IndividualAllocID(467)	<String>	JPM: Max 20 characters alpha-numeric.
11	Open	Defaults to "N", "Y" to indicate an Open TPR. Open is defined as a day-to-day TPR that is good to close. This field is mandatory for matching if matching an Open TPR. a) The Open field will take precedence over the Maturity Date field; therefore Maturity Date will not be mandatory for matching on Open TPR. b) The TPR will remain Open at the Clearing Agent pending notification to unilaterally close the trade by 10am NYT. ...	TerminationType(788)	4 = Open	
12	Structure Type	Specifically defines the structure options of a TPR – Call (CAL), Put (PUT), Evergreen (EGR), and Extendable (EXT). Default is "blank".	<Stipulations> StipulationType(233) StipulationValue(234)	STRUCT CAL = Call PUT = Put EGR = Evergreen EXT = Extendable	Omit for unstructured Repo.

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#	TPR Proposal	Description	FIX 4.4 / 5.0 Tag	Content	Notes
13	Minimum Notice Period	Number of days on which party has the ability to take action on structured TPR. Field is dependent on population of Structure Type and is mandatory for matching.	<EvtGrp> EventTypes(865) EventTimePeriod(tbd) EventTimeUnit(tbd)	tbd = Minimum Notice <int> <String>	H - Hour Min - Minute S - Second D - Day Wk - Week Mo - Month Yr - Year
-	Variance	If present the trade size may change until allocated.	LastQtyVariance(tbd)	<Amt>	Use temporarily UDF 6386 registered by Tradeweb. Omit for "Final" size. Expressed as a fixed amount that the StartCash may vary up or down.
-			DeliveryType(919)	2 = Tri-Party	
-			EndAccruedInterestAmt(920)	<Amt>	
-			EndCash(922)	<Amt>	