



FIA Post-Trade Standards Working Group

FIA Execution Source Code Gap Analysis

March 23, 2011

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For Global Technical Committee Governance Internal Use Only

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Document History

Revision	Date	Author	Revision Comments
0.10	February 22, 2011	Mary Ann Burns, FIA Ryan Pierce, CME Group James Woods, FIA	Initial revision
0.20	March 23, 2011	Ryan Pierce, CME Group	Incorporated changes from March 17, 2011 GTC meeting: Removed addition of CustOrderHandlingInst and OrderHandlingInstSrc from Allocation Instruction and Allocation Instruction Ack messages. Modified description of CustOrderHandlingInst to indicate that only one value is possible for FIA usage.
ASBUILT	2011-09-05	Jim N	As built
	2011-12-26	Lisa Taikitsadaporn	Corrected field referenced in the data dictionary description of CustOrderHandlingInst(1031) where DeskTypeSource(1034) was referenced when the correct reference is OrderHandlingInstSource(1032).

1 Introduction

Within the futures industry, firms may execute trades according to give-up agreements. These are billed according to rate schedules based upon the source or method of the execution, e.g. phone orders, desk orders, algorithmic orders, etc. At present, no method exists within the FIX Protocol for firms to communicate this execution source information end-to-end, from execution through clearing and settlement.

The Futures Industry Association has defined a list of execution source codes in the document “FIA Voice and Direct Identifier” dated November 23, 2010 for use in FIA’s EGUS system which stores and disseminates rate schedules. This proposal extends the FIX Protocol to allow communication of this information. It will facilitate billing according to give-up agreements.

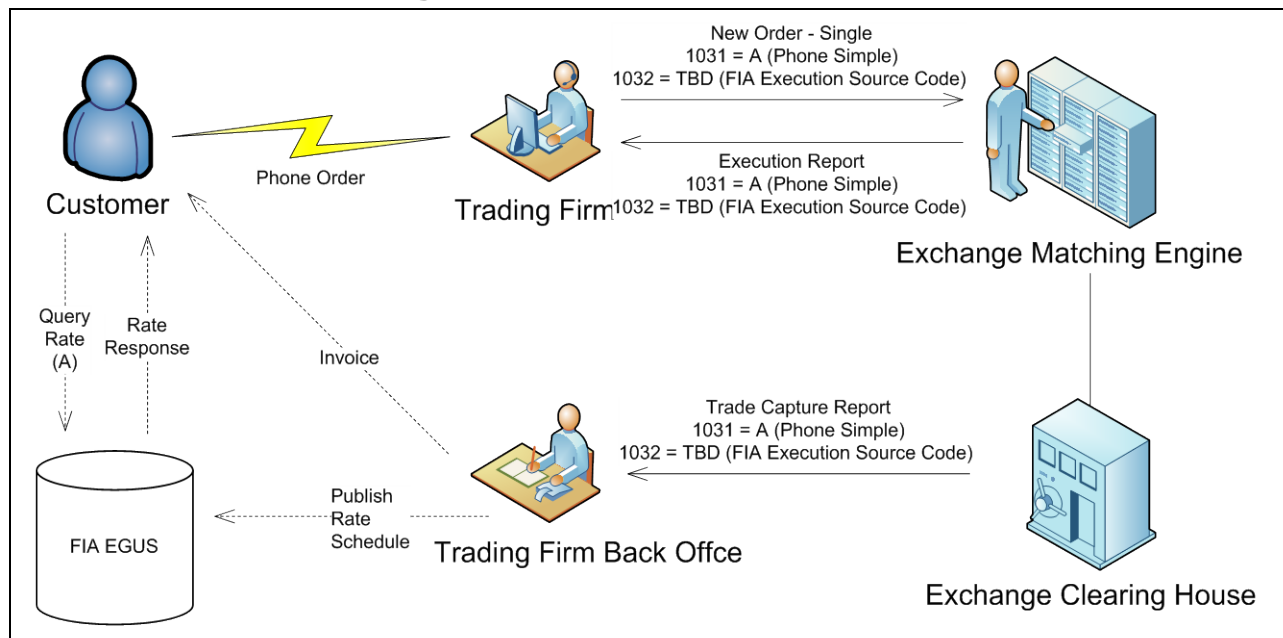
2 Business Workflow

The existing fields `CustOrderHandlingInst` (1031) and `OrderHandlingInstSource` (1032) were introduced in FIX 5.0 to support NASD OATS Phase III. They allowed firms to specify order handling instructions, and utilized NASD’s native format for these instructions. This proposal seeks to extend these fields to support the FIA execution source codes.

Additionally, it expands the scope of these two fields from Trade to Post-Trade by adding them to the Trade Capture and Allocation message flows.

3 Issues and Discussion Points

4 Proposed Message Flow



Trading firms may submit orders to exchanges with an FIA Execution Source Code. The exchange’s matching engine retains this information and can echo it back to the trading firm. The matching engine then passes the information to the clearing house, which can report it in the Trade Capture flow.

Trading firms can publish their rate schedule to the FIA EGUS system, broken down by FIA Execution Source Code. Firms can also query the rate schedule to determine the rate for a given execution source, and can use this rate schedule along with the FIA Execution Source Code, to correlate invoiced charges with orders. Note that EGUS interfaces and data flows are outside the scope of this gap analysis.

Likewise, the exchange and the trading firm can use this information in Allocation message flow.

5 FIX message tables

5.1 FIX Message Allocation Instruction Alert

To be completed at the time of the proposal	
Message Name	Allocation Instruction Alert
Message Abbreviated Name (for FIXML)	AllocInstrAlert
Category	Allocation
Message Synopsis	[enter the message synopsis here]
Message Elaboration	[enter the message elaboration here]
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	
Repository Component ID	

Add fields CustOrderHandlingInst (1031) and OrderHandlingInstSource (1032) to the end of the message immediately preceding StandardTrailer.

5.2 FIX Message Allocation Report

To be completed at the time of the proposal	
Message Name	Allocation Report
Message Abbreviated Name (for FIXML)	AllocRpt
Category	Allocation
Message Synopsis	[enter the message synopsis here]
Message Elaboration	[enter the message elaboration here]
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	

Repository Component ID	
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Add fields CustOrderHandlingInst (1031) and OrderHandlingInstSource (1032) to the end of the message immediately preceding TotNoAllocs (892).

5.3 FIX Message Allocation Report Ack

To be completed at the time of the proposal	
Message Name	Allocation Report Ack
Message Abbreviated Name (for FIXML)	AllocRptAck
Category	Allocation
Message Synopsis	[enter the message synopsis here]
Message Elaboration	[enter the message elaboration here]
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	
Repository Component ID	

Add fields CustOrderHandlingInst (1031) and OrderHandlingInstSource (1032) to the end of the message immediately preceding Text (58).

6 FIX component blocks

6.1 Component TrdCapRptSideGrp

To be completed at the time of the proposal	
Component Name	TrdCapRptSideGrp
Component Abbreviated Name (for FIXML)	RptSide
Component Type	<input checked="" type="checkbox"/> _X_ Block Repeating <input type="checkbox"/> ___ Block
Category	TradeCapture
Component Synopsis	[enter the component synopsis here]
Component Elaboration	[enter the component elaboration here]
To be finalized by FPL Technical Office	

Repository Component ID	
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Add fields CustOrderHandlingInst (1031) and OrderHandlingInstSource (1032) to the end of the component.

6.2 Component *TrdCapRptAckSideGrp*

To be completed at the time of the proposal	
Component Name	TrdCapRptAckSideGrp
Component Abbreviated Name (for FIXML)	RptSide
Component Type	<input checked="" type="checkbox"/> _X_ Block Repeating <input type="checkbox"/> ___ Block
Category	TradeCapture
Component Synopsis	[enter the component synopsis here]
Component Elaboration	[enter the component elaboration here]
To be finalized by FPL Technical Office	
Repository Component ID	

Add fields CustOrderHandlingInst (1031) and OrderHandlingInstSource (1032) to the end of the component.

Appendix A - Data Dictionary

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
1031	CustOrderHandlingInst	ADD CHANGE	MultipleStringValue	<p>Codes that apply special information that the Broker / Dealer needs to report, as specified by the customer.</p> <p>NOTE: This field and its values have no bearing on the ExecInst and TimeInForce fields. These values should not be used instead of ExecInst or TimeInForce. This field and its values are intended for compliance reporting and/or billing purposes only.</p> <p>For DeskTypeSource <u>OrderHandlingInstSource</u> (10324) = 1 (NASD OATS), valid values are (as of OATS Phase 3 as provided by NASD. See also http://www.nasd.com/oats/PhaseIII for a complete list.</p> <p>For OrderHandlingInstSrc (1032) = <u>2</u> (FIA Execution Source Code, only one enumeration value may be specified.)</p> <p>Valid values:</p> <p>Group: FIA Execution Source Code A = Phone simple B = Phone complex C = FCM_-provided screen D = Other_-provided screen E = Client provided platform controlled by FCM F = Client provided platform direct to exchange</p>	CustOrdHdlInst	Allocation Instruction Alert Allocation Report Allocation Report Ack TrdCapRptSideGrp TrdCapRptAckSideGrp Cleaned up capitalization.

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				G = FCM API or FIX H = Algo Engineengine J = Price at Execution-execution (price added at Initial-initial order entry, trading, middle office or time of give-up) W = Desk - Electronicelectronic X = Desk - Pitpit Y = Client - Electronicelectronic Z = Client - Pitpit Note: All existing values need to be modified to add a group, e.g. NASD OATS		
1032	OrderHandlingInstSource	ADD CHANGE	int	Identifies the class or source of the "OrderHandlingInst" values. Scope of this will apply to both CustOrderHandlingInst and DeskOrderHandlingInst fields. Required if CustOrderHandlingInst and/or DeskOrderHandlingInst is specified. Valid Values: 1 = NASD OATS 2 = FIA Execution Source Code	OrdHandlInstSrc	Allocation Instruction Alert Allocation Report Allocation Report Ack TrdCapRptSideGrp TrdCapRptAckSideGrp Will leave capitalization as is.

Appendix B - Glossary Entries

Term	Definition	Field where used

Appendix C – Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used

Appendix D - Usage Examples