Global Fixed Income Committee

QuoteAck Message Proposal

~~November 29, 2011~~ February 21, 2012

Revision 0.7

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For Global Technical Committee Governance Internal Use Only

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Document History

Revision	Date	Author	Revision Comments
0.1	October 12, 2011	Yuval Cohen (Etrading Software)	
0.2	November 08,2011	Yuval Cohen (Etrading Software)	On page 13, modified the scenario diagram to insert word 'OR' between 'QuoteAcknowledgement' and 'QuoteResponse' messages
0.3	November 18,2011	Rajeev Kuppadakath(Etrading Software)	On page 14, corrected the typo in the scenario diagram. Changed 'Quote is Rejected' to 'Quote Cancellation is Rejected' Some of the captions under the figures had incorrectly capitalized headings - corrected
0.4	November 20, 2011	L. Taikitsdaporn (Brook Path Partners, Inc.)	Rewrote accompanying text to better describe the business requirements and the negotiation model, explaining the reasons for and the use of the new QuoteAcknowledgement message. Re-do the message tables to be in accordance to what is required by the GTC Gap Analysis template. Removed changes to the QuoteStatusReport message from the proposal.
0.5	November 23, 2011	Yuval Cohen (Etrading Software)	Corrected diagrams; Some wording changes
0.6	November 25, 2011	Yuval Cohen (Etrading Software)	Added SecondaryQuoteID
0.7	November 29, 2011	Yuval Cohen (Etrading Software)	Changes made based on GTC review on Nov. 29, 2011. Fixed pagenation issues. In the section 5.2 added an entry for QuoteRequest in the Message Synopsis Based on the GTC recommendations to rationalize the naming convention, changed - The name of "QuoteAcknowledgement' to "QuoteAck' - Added proposal to change name of "ExecutionAcknowledgement" to "ExecutionAck" - Added proposal to change name of "MassQuoteAcknowledgement" to "MassQuoteAck"
ASBUILT	February 4, 2012	Jim N	Assigned repository entity ids
	February 13, 2012	L. Taikitsadaporn	QC clean up edits.
	2012-02-21	Jim N, L. Taikitsadaporn	Revisions and additional quality control edits.

			Removed usage description for QuoteRespType(694) from QuoteResponse(35=AJ) message.
	2012-03-34	L. Taikitsadaporn	Revisions to message synopsis for QuoteResponse to remove redundant text.

1 Introduction

On June 2011, FPL announced support for the industry initiative to accelerate the adoption of FIX for Fixed Income. In this announcement, it was stated that "*FPL will work closely with the consortium to identify any additional functionality needed and ensure FIX effectively meets the evolving business needs of the fixed-income markets. The parties will also collaborate to produce best-practice guidelines that encourage FIX use in a standardised manner and achieve maximum industry-wide benefit.*"

Since this announcement the Global Fixed Income Technical subcommittee has produced a set of best practices documents (4 volumes), *Best Practices: FIX Message Flows and Usage for Interest Rate Swaps (IRS) and Credit Default Swaps (CDS).* This set of best practices document focuses on the use of FIX 5.0 SP2+ for the pre-trade and trade activities for CDS and IRS securities between the banks (dealer) and the Swap Execution Facilities (SEFs). As a result of this effort some gaps have been identified. These gaps are presented in this gap analysis proposal to the Global Technical Committee.

1.1 Summary of changes

1.1.1 QuoteAck - new message

During the discussions of the requirements for FIX message flows for the quote/negotiation model between SEFs and banks, it was uncovered that under certain situations the QuoteStatusReport would be a bidirectional message given the current message usage definition of the message. To avoid having a bidirectional message in these flows, the GFICTech proposes a new message, QuoteAck, that would avoid the use of QuoteStatusReport as a bidirectional message in a quote/negotiation model. The QuoteAck message will only be used in the FIX message flows that support the negotiation dialog between parties where the issuer of the quote (e.g. the broker/dealer) governs the status of the quote.

The proposal to add the QuoteAck message does not supplant the use of QuoteStatusReport by centralized exchange quote models, where the exchange is the final arbiter of the status of a given quote.

This is a very important distinction being made to ensure that the introduction of the QuoteAck does not disrupt existing exchange centric quote model implementations.

The QuoteAck will be used to respond to a Quote and a QuoteCancel message to either accept or reject those messages.

1.1.2 Add QuoteRequestID to QuoteResponse message

In a negotiation dialog with SEFs facilitating the flow, there are timers involved where banks and customers have a certain amount of time in which to respond. When a QuoteRequest is issued by the SEF to the bank, the bank has a certain amount of time to respond with a Quote otherwise the dialog terminates. To support this flow, the QuoteResponse message is used by the SEF to signal the end of the dialog. However, currently there is no direct link, via the ID fields, between the QuoteRequest and QuoteResponse messages. There is only an indirect link using the QuoteID, which is not ideal for the scenario where the bank does not respond at all with a Quote. A direct linkage is needed.

To meet this requirement the GFICTech proposes adding the QuoteReqID(131) to the QuoteResponse message to provide that direct link.

2 Business Workflow

2.1 QuoteAck Flow

Presently the QuoteStatusReport is defined as the response message to the QuoteStatusRequest, Quote and QuoteResponse messages. Durring the GFICTech's best practices discussions for the requirements of the quote/negotiation message flows, bidirectional use of the QuoteStatusRequest was uncovered when the existing documented negotiation flow (found in the Fixed Income section of Vol. 7 of the FIX Specification) was enhanced.

The requirement is that the SEF wishes to be able to acknowledge that the Quote or QuoteCancel message has been received and applied, or it has been rejected.

The following table summarizes the flows where the use of QuoteStatusRequest would be used bidirectionally.

Table 1: Flows based on existing use of QuoteStatusReport in negotiation

Business Message description	Initiator / Market		Respondent / Quote Issuer
Respondent sends Quote		←	Quote
Initiator acknowledges the Quote	QuoteStatusReport (Accepted)	→	
Initiator hits/lifts the Quote	QuoteResponse (hit/lift)	→	
Respondent acknowledges QuoteResponse		←	QuoteStatusReport (pending)
Respondent counters the QuoteResponse		←	Quote (counter)
Initiator acknowledges the counter Quote	QuoteStatusReport (Accepted)	→	
Initiator counters the Quote	QuoteResponse (counter)	→	
Respondent acknowledges the counter QuoteResponse		←	QuoteStatusReport (pending)
Respondent passes and ends the dialog		←	QuoteStatusReport (pass)

Table 2: Flows based on existing use of QuoteStatusReport in quote cancellation

Business Message description	Initiator / Market		Respondent / Quote Issuer
Respondent sends Quote		←	Quote
Initiator acknowledges the Quote	QuoteStatusReport (Accepted)	→	
Respondent cancels the quote		←	QuoteCancel
Initiator acknowledges the Cancel	QuoteStatusReport (Accepted)	→	

The proposed QuoteAck would be used by the SEFs instead to respond to the quote issuer (the banks) instead of using the QuoteStatusReport. This eliminates the problem for both sides where the QuoteStatusReport is being sent and received by each party. The resulting application of the QuoteAck is shown in Table 3 below.

Table 3: Flow using QuoteAck in negotiation flow

Business Message description	Initiator / Market		Respondent / Quote Issuer
Respondent sends Quote		←	Quote
Initiator acknowledges the Quote	QuoteAck (Accepted)	→	
Initiator hits/lifts the Quote	QuoteResponse (hit/lift)	→	

Respondent acknowledges QuoteResponse		←	QuoteStatusReport (pending)
Respondent counters the QuoteResponse		←	Quote (counter)
Initiator acknowledges the counter Quote	QuoteAck (Accepted)	→	
Initiator counters the Quote	QuoteResponse (counter)	→	
Respondent acknowledges the counter QuoteResponse		←	QuoteStatusReport (pending)
Respondent passes and ends the dialog		←	QuoteStatusReport (pass)

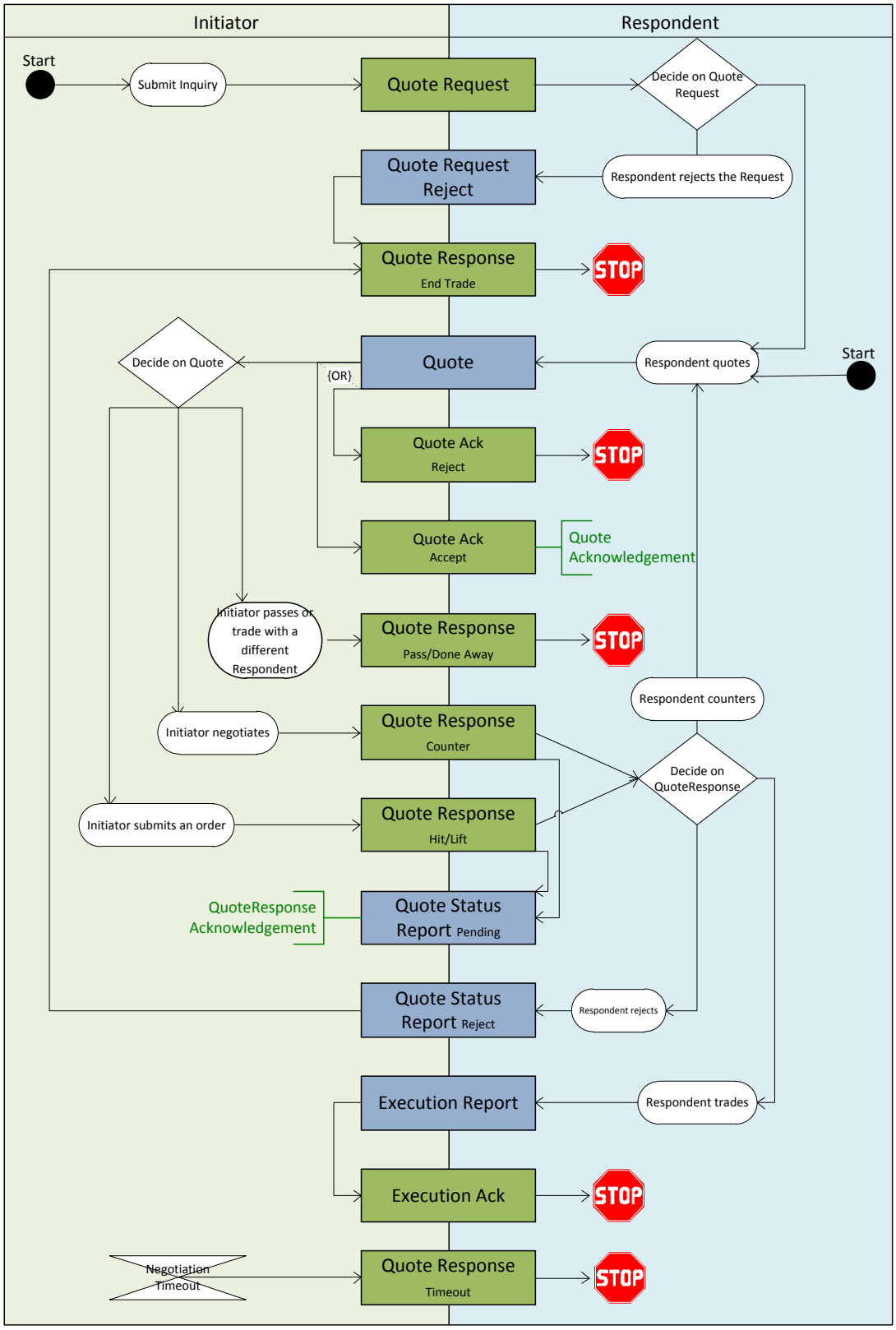
Table 4: Flow using QuoteAck in quote cancellation flow

Business Message description	Initiator / Market		Respondent / Quote Issuer
Respondent sends Quote		←	Quote
Initiator acknowledges the Quote	QuoteAck (Accepted)	→	
Respondent cancels the quote		←	QuoteCancel
Initiator acknowledges the Cancel	QuoteAck (Accepted)	→	

A QuoteAck of "rejected" may also be sent if the message received failed validation (e.g. unknown ID being referenced)

The following activity diagram illustrates the entire enhanced quote/negotiation message flow and incorporates the use of the QuoteAck message.

Figure 1: Enhanced quote/negotiation message flow



2.2 QuoteReqID in QuoteResponse(AJ) Message Requirement

Another common workflow to be considered as part of the quote/negotiation workflow is for the Initiator to be able to confirm the termination of the negotiation dialog. The QuoteResponse message would be used for this purpose. In order to provide explict linkages between messages, the GFITech has determined that the QuoteReqID(131) is needed in the QuoteResponse message as well.

The following tables summarizes the flows where a direct linkage between are needed:

Table 5: QR Scenario 1

Business Message description	Initiator / Market		Respondent / Quote Issuer
Initiator submits QuoteRequest	QuoteRequest	→	
Respondent rejects request		←	QuoteRequestReject
Initiator confirms termination of negotiation dialog	QuoteResponse (end trade)	→	

In the scenario above the Initiator confirms that the negotiation dialog has ended based on the Respondent's rejection of the request. A rejection of a QuoteRequest is an end state.

Table 6: QR Scenario 2

Business Message description	Initiator / Market		Respondent / Quote Issuer
Initiator submits QuoteRequest	QuoteRequest	→	
Respondent fails to respond within set time			
Initiator confirms termination of negotiation dialog	QuoteResponse (TimeOut)	→	

In the scenario above the Respondent does not response to the Quote Request, the negotiation session terminates as a result of timeout.

Table 7: QR-Scenario-3

Business Message description	Initiator / Market		Respondent / Quote Issuer
Initiator submits QuoteRequest	QuoteRequest	→	
Respondent sends Quote		←	Quote
Initiator acknolwedges the Quote	**QuoteAck** (QuoteAckStatus=Accepted)	→	
Initiator terminates the negotiation dialog	QuoteResponse (TimeOut)	→	

In the scenario above the Initiator does not response to the Quote, the negotiation dialog terminates as a result of timeout.

Table 8: QR Scenario 4

Business Message description	Initiator / Market		Respondent / Quote Issuer
Initiator submits QuoteRequest	QuoteRequest	→	
Respondents send Quote		←	Quote
Initiator acknowledges the Quote	QuoteAck (QuoteAckStatus=Accepted)	→	
Initiator hits/lifts the Quote	QuoteResponse (QuoteRespType=hit/lift)	→	
Respondent acknowledges QuoteResponse		←	QuoteStatusReport (pending)
Respondent executes		←	ExecutionReport (filled)
Initiator acknowledges/accepts the ExecutionReport	ExecutionAck	→	

3 Issues and Discussion Points

3.1 QuoteAck and QuoteStatusReport

FIX provides the QuoteStatusReport(AI) message to acknowledge both the Quote and QuoteCancel messages. Clearly in the above example, that means that QuoteStatusReport(AI) flows in both directions (i.e. from Initiator to Respondent and vice versa) which may cause confusion.

3.2 QuoteReqID in QuoteResponse

FIX does not provide any attribute that enables direct linkage between the QuoteRequest and the corresponding QuoteResponse messages. Such an attribute is required in negotiation sessions that are initiated by a QuoteRequest message. In some scenarios (e.g. scenario #1 and #2 discussed above) there is no other way to directly link the QuoteRequest with the QuoteResponse message.

4 Proposed Message Flow

The following diagrams illustrate the proposed message flows.

QA-Scenario-1*: The message flow below depicts a scenario where the Initiator acknowledges (either accepts or rejects) a Quote sent by the Respondent using the QuoteAck message. Following that the Initiator later hits/lifts the Quote using the QuoteResponse message. The negotiation may further continue.*

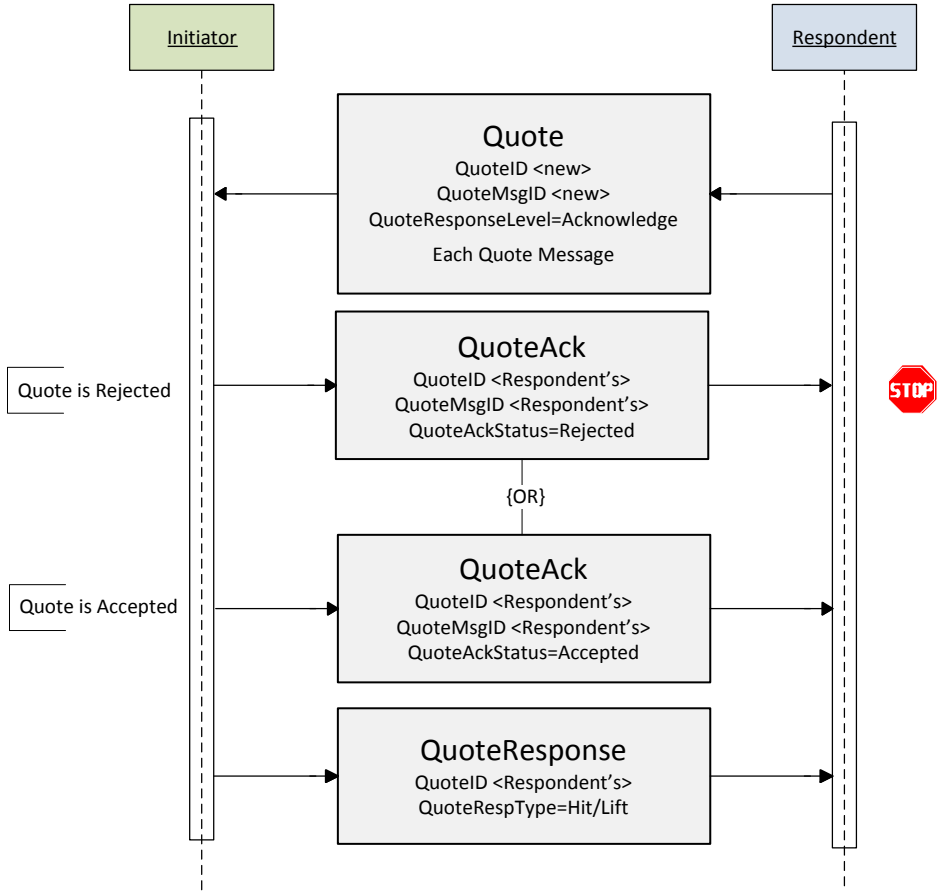


Figure 2: Respondent Sends Quote, Initiator Responds with QuoteAck Message

QA-Scenario-2: *The below message flow depicts a scenario where the Initiator hits/lifts the Quote using the QuoteResponse message without an explicit acknowledgement of the Quote, unless to reject the Quote. This illustrates that the use of the QuoteAck may be optionally used. The acceptance of the Quote is implicit in the hit/lift QuoteResponse message.*

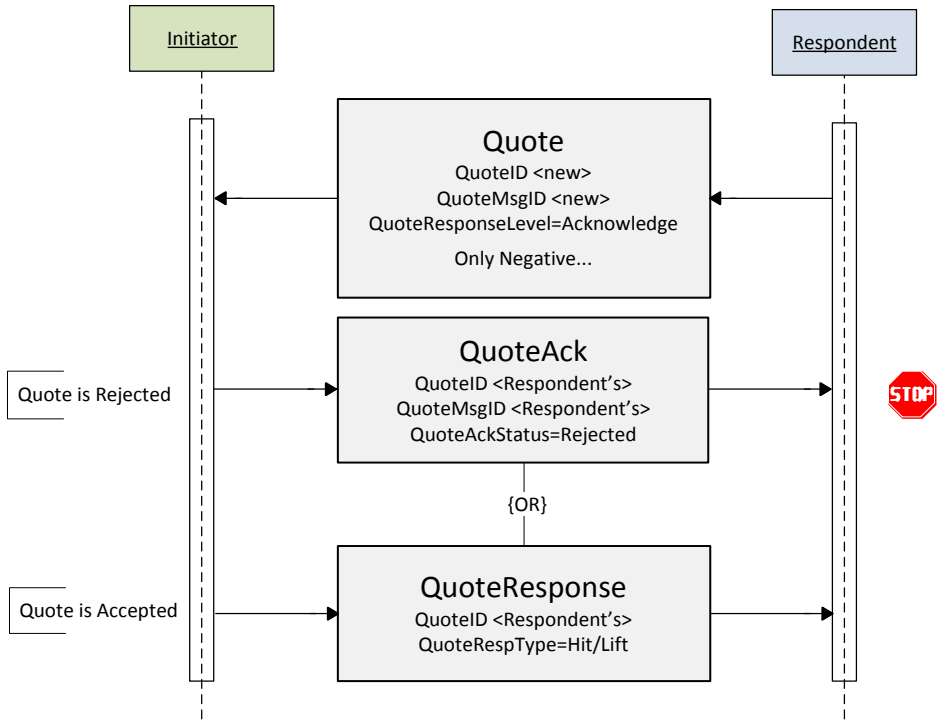


Figure 3: Respondent Sends Quote, Initiator Hits/Lifts with QuoteResponse Message

QA-Scenario-3: *The below message flow depicts a scenario where the Respondent cancels his Quote using a QuoteCancel message and the Initiator acknowledges (accepts/rejects) the cancel using the QuoteAck message.*

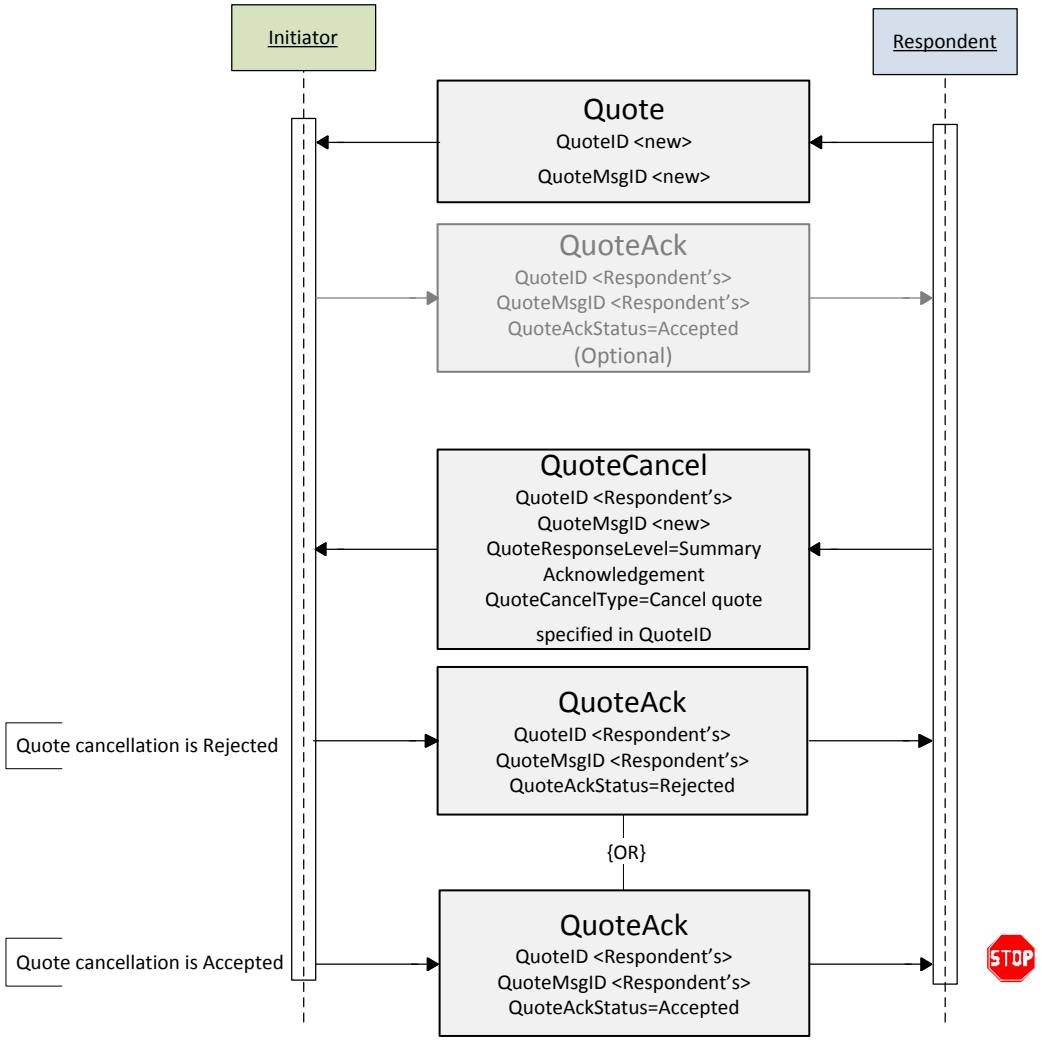


Figure 4: Respondent Cancels Quote, Initiator responds with QuoteAck Message

QR-Scenario-1: *The below message flow depicts a scenario where the Initiator submits a QuoteRequest and the Respondent rejects the request. The Initiator confirms the termination of the negotiation using a QuoteResponse message.*

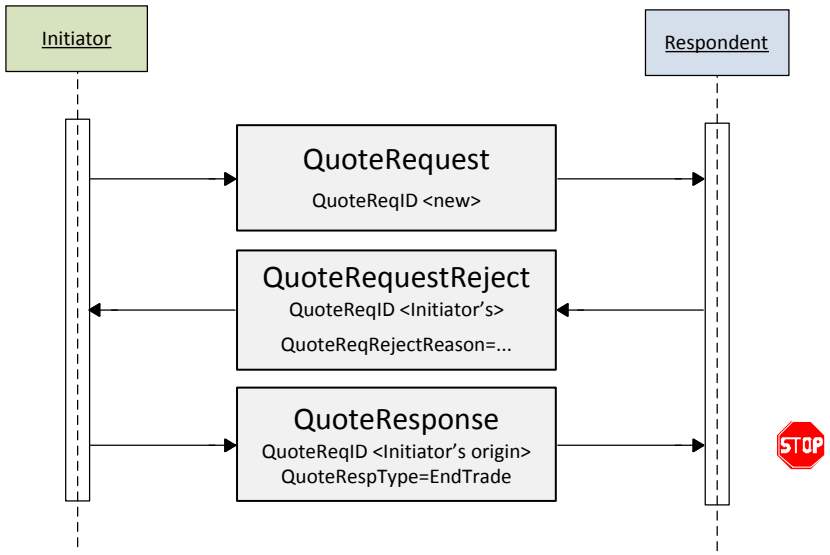


Figure 5: Initiator submits a Quote Requests, Respondent responds with a Quote, Initiator later terminates the negotiation with a QuoteResponse Message

QR-Scenario-2: *The below message flow depicts a scenario where the Initiator submits a Quote Request. The respondent does not respond and the negotiation session terminates due to timeout.*

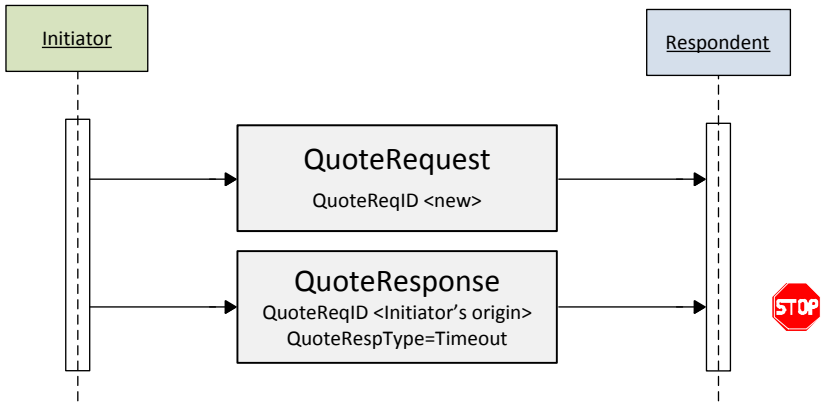


Figure 6: Initiator terminates a negotiation with a QuoteResponse Message

QR-Scenario-3: *The below message flow depicts a scenario where the Initiator submits a QuoteRequest and the Respondent sends a Quote. The Initiator acknowledges the Quote using a QuoteAck message. The negotiation session terminates because the Initiator did not respond within their response timer.*

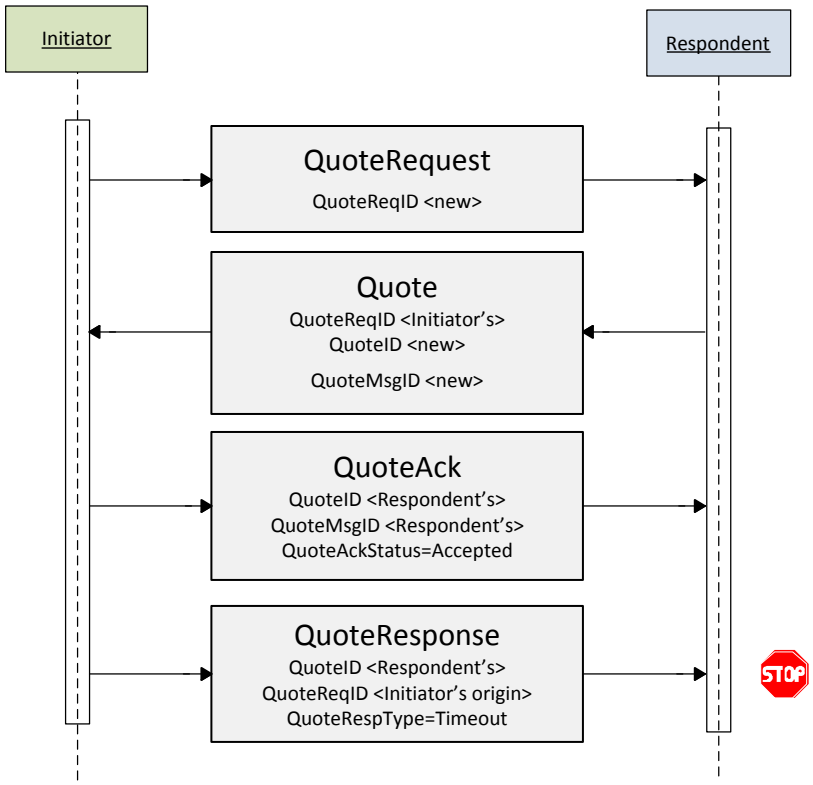


Figure 7: Initiator Submits a QuoteRequest, Receives a Quote and Later Terminates the Negotiation with a QuoteResponse Message

QR-Scenario-4: *The below message flow depicts a scenario where the Initiator submits a QuoteRequest and the Respondent sends a Quote. The Initiator acknowledges the Quote using the QuoteAck message and later hits/lifts the Quote using the QuoteResponse message resulting in a trade.*

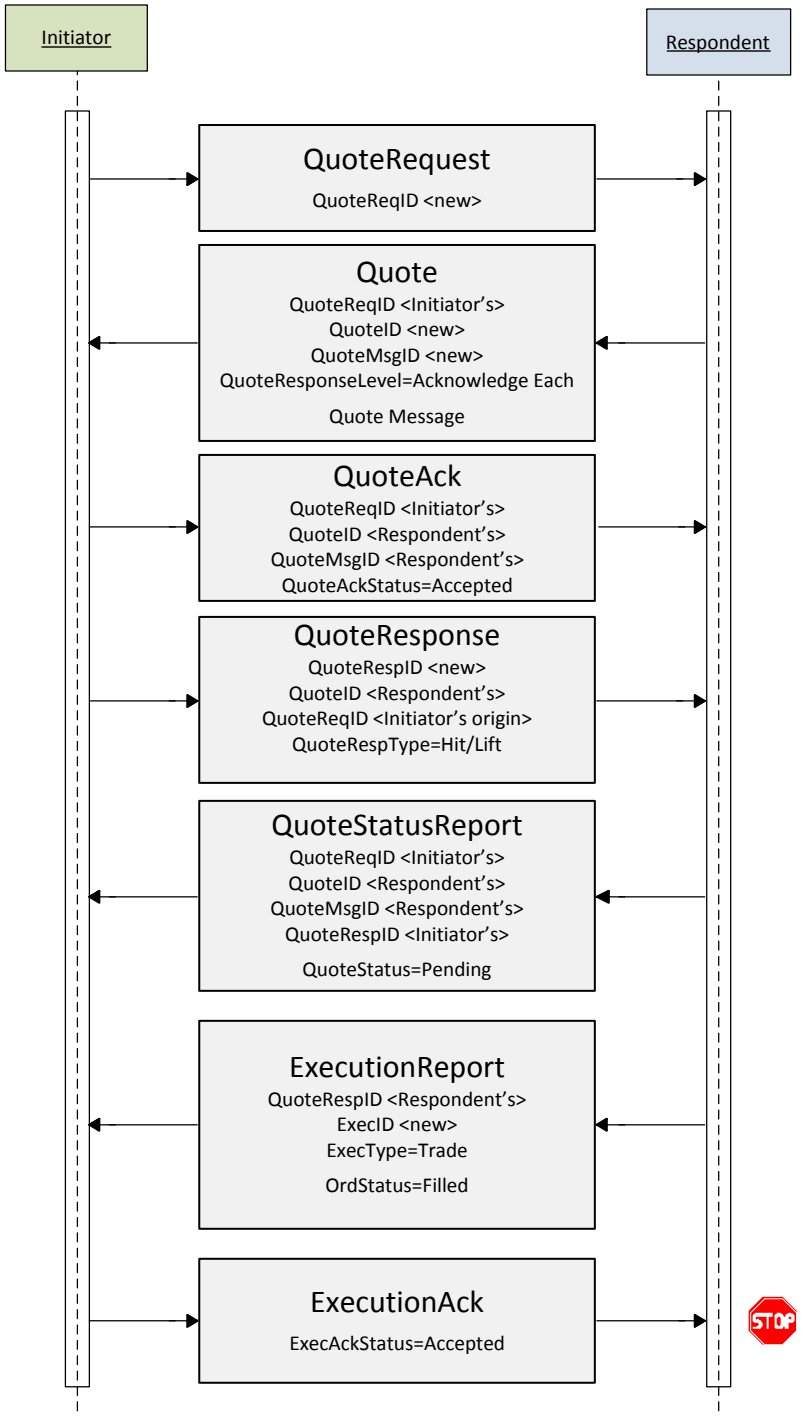


Figure 8: Initiator Submits a Quote Request, Respondent Sends a Quote, Initiator Hits/Lifts using QuoteResponse Message, Respondent Accepts the Trade

5 FIX message tables

5.1 QuoteAck(35=CW) New Message

A new message type, QuoteAck, is being added as part of this proposal to support the requirements discussed above.

QuoteAck Message	
Message Name	QuoteAck
Message Abbreviated Name (for FIXML)	QuotAck
Category	PreTrade / QuotationNegotiation
Message Synopsis	The QuoteAck(35=CW) message is used to acknowledge a Quote(35=S) submittal or request to cancel an individual quote using the QuoteCancel(35=Z) message during a Quote/Negotiation dialog.
Message Elaboration	~~The QuoteAck message is used as the response to a Quote or QuoteCancel message. In the Quote/Negotiation dialog, the quote issuer is the final arbiter of the status of the quote. The QuoteAck is used by the receiver of the Quote or QuoteCancel message to accept or reject the received message. An "accepted" indicates that the receiver has validated and processed the received message, while a "rejected" indicates a failure to validate and/or process the received message.~~ ~~The quote issuer is the final arbiter of the status of the quote. .~~ The QuoteAck(35=CW) is available for optional use to acknowledge the request to cancel an individual quote (QuoteCancel(35=Z) with QuoteCancelType(298) =5(Cancel specified single quote)).~~As a response to the QuoteCancel,(35=Z), the QuoteAck(35=CW) is used to acknowledge the cancellation of a single quote (i.e. QuoteCancel(35=Z) has QuoteCancelType(298) = 5 (Cancel specified single quote.)))~~.
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	CW
Repository Component ID	133

QuoteAck

Tag	*Field Name*	*Req'd*	*ICR*	*Action*	*Mappings and Usage Comments*	*FIX Spec Comments*
	Standard Header	Y		ADD		MsgType = CW
117	QuoteID	N		ADD		~~Maps to~~Contains the QuoteID(117) of a single Quote(~~MsgType~~35=S~~)~~).
1166	QuoteMsgID	N		ADD		~~Maps to~~Contains the QuoteMsgID(1166) of a single Quote(~~MsgType~~35=S) or QuoteCancel(~~MsgType~~35e=Z~~)~~).
131	QuoteReqID	N		ADD		
537	QuoteType	N		ADD		

Tag	*Field Name*	*Req'd*	*ICR*	*Action*	*Mappings and Usage Comments*	*FIX Spec Comments*
298	QuoteCancelType	N		ADD		
1751	SecondaryQuoteID	N		ADD		
1865	QuoteAckStatus	Y		ADD	~~Status of this acknowledgement~~ ~~Valid values:~~ ~~0 = Received, not yet processed~~ ~~1 = Accepted~~ ~~2 = Rejected~~	
300	QuoteRejectReason	N		ADD		Conditionally required when QuoteAckStatus(1865) ~~is "~~= 2(Rejected~~")~~
1328	RejectText	N		ADD		
1664	EncodedRejectTextLen	N		ADD		
1665	EncodedRejectText	N		ADD		
Component Block <Parties>				ADD		
58	Text	N		ADD		
354	EncodedTextLen	N		ADD		
355	EncodedText	N		ADD		
	Standard Trailer	Y		ADD		

5.2 ~~FIX Message~~ QuoteResponse(35=AJ)

QuoteResponse Message	
Message Name	QuoteResponse
Message Abbreviated Name (for FIXML)	QuotRsp
Category	PreTrade / QuotationNegotiation
Message Synopsis	The QuoteResponse(35=AJ) message is used ~~to:~~ ~~respond to an IOI(35=6) message or Quote(35=S) message~~ for the following purposes: 1. ~~counter~~Respond to an IOI(35=6) message 2. Respond to Quote(35=S) message ~~1.~~3. Counter a Quote ~~2.~~4. ~~end~~End a negotiation dialog ~~3.~~5. ~~follow~~Follow-up or end a QuoteRequest dialog that did not receive a response
Message Elaboration	~~The QuoteResponse message is used to respond to an IOI message or Quote message. It is also used to counter a Quote or end a negotiation dialog.~~ ***For usage of this message in a negotiation or counter quote dialog for fixed income and exchanges/marketplace see Volume 7, Fixed Income and Exchanges and Markets sections respectively.***
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	

Repository Component ID	

QuoteResponse

Tag	*Field Name*	*Req'd*	*ICR*	*Action*	*Mappings and Usage Comments*	*FIX Spec Comments*
	Standard Header	Y				MsgType = AJ
693	QuoteRespID	Y				Unique ID as assigned by the Initiator
117	QuoteID	N				Required only when responding to a Quote.
1166	QuoteMsgID	N				Optionally used when responding to a Quote.
131	QuoteReqID	N		Add		~~Maps to~~Contains the QuoteReqID(131) of the QuoteRequest(35=R~~) to optionally link to the corresponding request message.~~).
694	QuoteRespType	Y		Change	~~(Field usage reference rephrases data dictionary description)~~ Delete Usage Description as it is redundant with the definition for the field.	~~Type of response this Quote Response is.~~
<...truncated...>						
	Standard Trailer	Y				

5.3 ~~FIX Message~~ ExecutionAck(35=BN)

ExecutionAck Message	
Message Name	ExecutionAck
Message Abbreviated Name (for FIXML)	ExecAck
Category	Trade / SingleGeneralOrderHandling
Message Synopsis	*<..no change...>*
Message Elaboration	*<..no change...>*
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	
Repository Component ID	

ExecutionAck

Change the name of 'ExecutionAcknowledgement' message to "ExecutionAck". This is recommended by the GTC as part of rationalizing the naming convention in the specification. There are no other changes to this message.

5.4 ~~FIX Message~~ MassQuoteAck(35=b)

MassQuoteAck Message	
Message Name	MassQuoteAck
Message Abbreviated Name (for FIXML)	MassQuotAck
Category	PreTrade / QuotationNegotiation
Message Synopsis	<... *no change*...>
Message Elaboration	<... *no change*...>
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	
Repository Component ID	

MassQuoteAck

Change the name of 'MassQuoteAcknowledgement' message to "MassQuoteAck". This is recommended by the GTC as part of rationalizing the naming convention in the specification. There are no other changes to this message.

Appendix A - Data Dictionary

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
1865	QuoteAckStatus	NEW	int	Acknowledgement status of a Quote(35=S) or QuoteCancel(35=Z) message submission. Valid values: 0 = Received, not yet processed 1 = Accepted 2 = Rejected	@QtAckStat	QuoteAck(35=CW) message type
131	QuoteReqID	ADD Change	String	Unique identifier for a ~~quote request.~~QuoteRequest(35=R).	@ReqID	Add to QuoteResponse(35=AJ) message ~~type~~ Update data dictionary description to comply with guidelines.

Appendix B - Glossary Entries

Term	Definition	Field where used
Initiator	The side that initiates the Quote Request or receives a Quote.	
Respondent	The side that provides a Quote or Stream of Quotes.	

Appendix C – Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used
~~QuoteAck~~	~~QuotAck~~	

