

Global Exchanges and Markets Committee HKEx Quote Extensions

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Document History

Revision	Date	Author	Revision Comments
0.1	06 September, 2011	Kenneth To (HKEx)	1 st draft
0.2	24 October, 2011	Kenneth To (HKEx)	Correction to the typo error "QuoteOfferID" in the flow diagrams of Section 4.
ASBUILT	2 February, 2012	Jim N.	Initial tag assignements
	<u>6 February, 2012</u>	Rich S.	Minor text clean up
	<u>15 February, 2012</u>	<u>Lisa T.</u>	Additional clean up edits.
			Changed field names for two new fields (from QuoteBidID to BidID(1866) (see change date 2012-05-03 regarding tag number change) and QuoteOfferID to OfferID(1867) to avoid confusion with two other fields introduced in EP125. Amended also data dictionary description of these two fields to be more precise as to who assignes the ID values.
			Replaced "TBD" in narrative text with assigned tag numbers.
	<u>2012-02-21</u>	Jim N	Additional cleanup
	2012-03-24	Lisa T.	Additional narrative text clean up. Replaced "TBD" for assigned enum values in narrative text. Additional field usage reference text clean up in message tables. Added FIXML abbreviations for new component and new fields.
	2012-04-28 2012-05-03	Lisa T.	To resolve FIXML abbreviations issues with new fields and duplication of field name with existing BidID(390), this proposal will now use BidID(390) with an update to the DD description for BidID(390) to allow use in the quote related messages instead of adding a new field.
	2012-06-11	<u>Lisa T.</u>	Cleaned up residual references to "QuoteBidID" which is now BidID(390).

1 Introduction

HKEx is conducting gap analysis for HKEx Quote with FIX Quote. HKEx supports single tradable quote model with some semantic deviation with FIX tradable quote model. The gap analysis has resulted in proposing extension to existing Quote(35=S) and Quote Status Report(35=AI) messages in order for HKEx supporting Quote for FIX:

- Add new fields QuoteBidID(390) and QuoteOfferID(1867) to Quote(35=S) and Quote-Status-Report
 (35=AI) messages to support HKEx quote model which splits the accepted quote into two bid and ask
 orders and processed independently.
- Add a new ValueChecksGrp component group with fields NoValueChecks(1868),
 ValueCheckType(1869) and ValueCheckIndicatorAction(1870) for Quote(35=S) to support the price and notional value check for HKEx Quote.
- Add enumerations "Notional Value exceeds threshold", "Price exceeds current price band",
 "Reference price not available" to QuoteRejectReason(300) for quote reject due to price and notional
 value check.

2 Business Workflow

2.1 QuoteBidID and QuoteOfferID for Quote Message

HKEx adopts Single Tradeable Quote model for market makers who require to maintain 2-sided quote for securities which they make market. When the 2-sided quote enters into the market (after all the various validation), it splits into two orders, buy and sell, and enter into order book. As the bid and ask orders are processed separately, a unique ClOrdID(11) has to be returned in the Execution+Report(35=8) for individual bid and ask order to relate the original Quote(35=S). HKEx Quote submission flow is described in section 4.1.

Two new fields QuoteBidID() and One new field, QuoteOfferID(1867TBD), are is proposed to add to the Quote(35=S) and also the Quote-Status-Report-(35=AI) messages, while the existing BidID(390) would be used such that the QuoteBidID(390) can be returned in the ClOrdID(11) of the ExecutionReport(35=8) for the bid order while the QuoteOfferID(1867) can be returned in the ClOrdID(11) of the ask order. This can avoid the ambiguity of using same QuoteID(117) for ClOrdID(11) which is returned in the ExecutionReport(35=8) messags for the bid and ask orders.

2.2 Price and Notional Value Check for Quote

Similar to order submission, Qquote submission into Exchange also subjects to price and notional value check to safeguard against input of erroneous price and quantity for quote. Since there is lack of similar field available for the Quote(35=S) message, it is proposed to add a component group **ValueCheckGrp** to the Quote(35=S) to support the price and notional value check. A more generic component group is suggested to support wider usage of future requirement.

Begin Component Group <ValueChecksGrp>
NoValueChecks(<u>1868</u>)
ValueCheckType(<u>1869</u>)
ValueCheckIndicatorAction(<u>1870</u>)
End Component Group

In conjunction with validation failure for the price and notional value check for <u>submitted Qquotes</u>, HKEx will reject the <u>Qquote</u> with corresponding reject reason stated in the QuoteStatusReport(35=AI). Three new enumerations described below are proposed to add to the **QuoteRejectReason(300)** for quote reject due to price and notional value check.

"Notional Value exceeds threshold" (14TBD)

3 Issues and Discussion Points

4 Proposed Message Flow

4.1 HKEx Quote Submission Flow

HKEx's Quote model basically is a Ssingle Ttradeable Quote with acknowledgement for each quote. Market makers submit two-sided quotes to Exchange for the securities in which they make market. After the quote is validated and accepted, the quote is split into two orders, buy and sell, and are processed separately and independently as two individual orders. Each order has a "life" of its own and behaves like just an order that was submitted into the order book. Execution reports will be returned for each order to update its order status and/or if fill occurs for the order.

Only one outstanding quote (i.e., one bid and one ask) is allowed for each market maker for the security. The HKEx quote model therefore serves as <u>Nnew orders</u> (if there is no outstanding order), or <u>a Cc</u>ancel/<u>Rreplace</u> (if there is already an outstanding order).

The HKEx Quote flow is an extension of <u>Ssingle Quote</u> with QuoteResponseLevel(<u>301</u>)=2(Ack each <u>quote message</u>) flow (refer FIX Specification version 5.0 SP2 VOL 7, p.217) and is described below:

[&]quot;Price exceeds current price band" (15TBD)

[&]quot;Reference price not available" (16TBD)

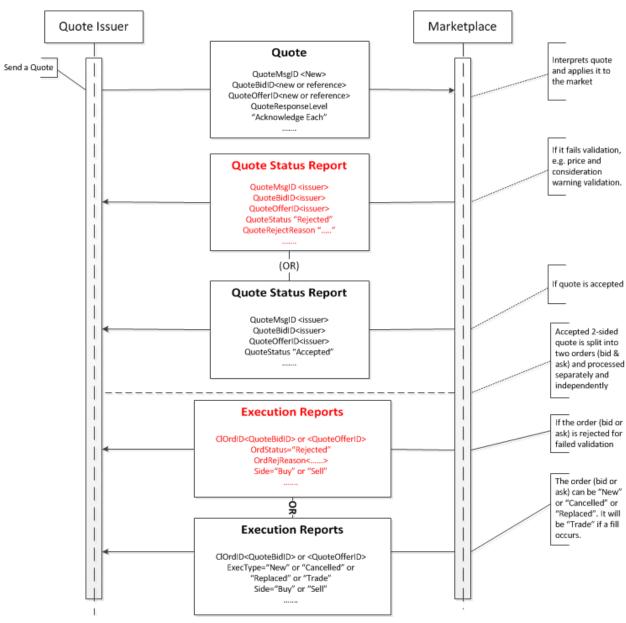
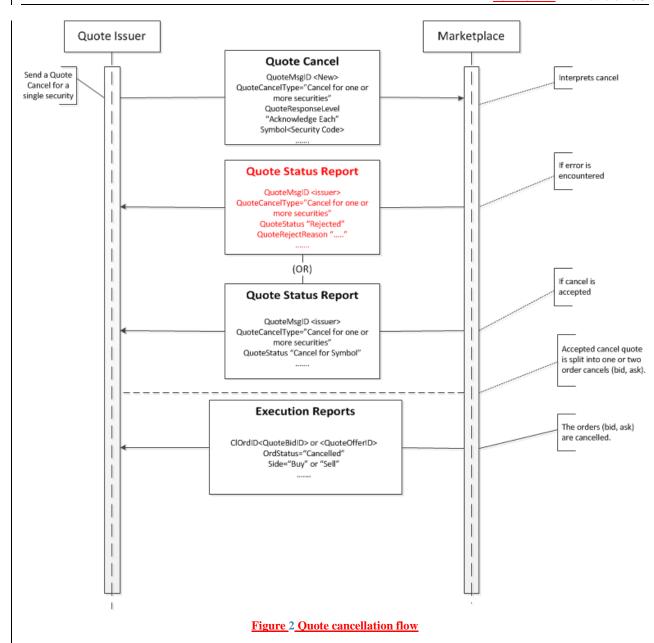


Figure 1 Quote submission flow

4.2 HKEx Quote Cancel Flow

HKEx's Quote Ccancel flow is a single quote cancel for one security. The market maker submits Quote Cancel 35=Z for a security for which the market maker has submitted quote. Only one outstanding quote (i.e., one bid and one ask) is allowed for each market maker for the security. The Exchange will validate the quote cancel and will accept the cancel only if there is at least one outstanding order (bid or ask) to cancel. The quote cancel actually results in cancelling the outstanding orders (both bid and ask) if they still exist in the order book. Execution report will be returned for each order upon cancellation from the order book.

The HKEx Quote Ccancel flow is described below:



5 FIX message tables

5.1 Quote(35=S)

Tag	FieldName	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
Standa	rdHeader	Y				MsgType = S
131	QuoteReqID QuoteID	N Y				Required when quote is in response to a Quote Request message
390	Quote BidID	N N		NEW AD		Unique identifier for the
				D		bid side of the quote.
<u>1867</u>	Quote OfferID	N		NEW		Unique identifier for the ask side of the quote.
1751	SecondaryQuoteID	N				Can be used when modifying an existing quote.
1166	QuoteMsgID	N				Optionally used to supply a message identifier for a quote.
693	QuoteRespID	N		Change		Required when responding to the Quote Response(35=AJ) message. The counterparty specified ID of the Quote Response(35=AJ) message.
537	QuoteType	N		Change		Quote Type —If not specified, the default is an indicative quote.
1171	PrivateQuote	N				Used to indicate whether a private negotiation is requested or if the response should be public. Only relevant in markets supporting both Private and Public quotes. If field is not provided in message, the model used must be bilaterally agreed.
	nent block	N				
	QualGrp>					
301	QuoteResponseLevel	N		Change	(NB: duplicates DD description)	Level of Response requested from receiver of quote messages.
	nent block eChecksGrp>	N		NEW		Insert here the type of value to be checked for the quote (e.g. price or notional value)
compo	nent block <parties></parties>	N		Change		Insert here the set of "Parties" (firm identification) fields defined in "Common Components of

				Application Messages"
336	TradingSessionID	N		
625	TradingSessionSubID	N		
component block <instrument></instrument>		Y	Change	Insert here the set of "Instrument" (symbology) fields defined in "Common Components of Application Messages"
	onent block ncingDetails>	N	Change	Insert here the set of "FinancingDetails" (symbology) fields defined in "Common Components of Application Messages"
	onent block instrmtGrp>	N	Change	Number of underlyings
54	Side	N		Required for Tradeable or Counter quotes of single instruments
	onent block rQtyData>	N		Required for Tradeable quotes or Counter quotes of single instruments
63	SettlType	N		
64	SettlDate	N		Can be used with forex quotes to specify a specific "value date". For NDFs this is required.
193	SettlDate2	N		(Deprecated in FIX.5.0)Can be used with OrdType = "Forex - Swap" to specify the "value date" for the future portion of a F/X swap.
192	OrderQty2	N		(Deprecated in FIX.5.0)Can be used with OrdType = "Forex - Swap" to specify the order quantity for the future portion of a F/X swap.
15	Currency	N		Can be used to specify the currency of the quoted prices. May differ from the 'normal' trading currency of the instrument being quoted
120	SettlCurrency	N		Required for NDFs to specify the settlement currency (fixing currency).

	onent block	N			
	Source>				
	onent block llations>	N	<u>Change</u>		Insert here the set of "Stipulations" (repeating group of Fixed Income stipulations) fields defined in "Common Components of Application Messages"
1	Account	N			
660	AcctIDSource	N			
581	AccountType	N	Change	(NB: duplicates DD description)	Type of account associated with the order (Origin)
	onent block QuotGrp>	N			Required for multileg quotes
132	BidPx	N			If F/X quote, should be the "all-in" rate (spot rate adjusted for forward points). Note that either BidPx, OfferPx or both must be specified.
133	OfferPx	N			If F/X quote, should be the "all-in" rate (spot rate adjusted for forward points). Note that either BidPx, OfferPx or both must be specified.
645	MktBidPx	N			Can be used by markets that require showing the current best bid and offer
646	MktOfferPx	N			Can be used by markets that require showing the current best bid and offer
647	MinBidSize	N	Change	(NB: remove DD duplicating text)	Specifies the minimum bid size. Used for markets that use a minimum and maximum bid size.
134	BidSize	N	Change	(NB: remove DD duplicating text)	Specifies the bid size. If MinBidSize(647) is specified, BidSize(134) is interpreted to contain the maximum bid size.
648	MinOfferSize	N	Change	(NB: remove DD duplicating text)	Specifies the minimum offer size. Used for markets that use a minimum and maximum offer size. If MinOfferSize(648) is specified, OfferSize(135) is

	T	1			1
					interpreted to contain
105	Occ. a.		CI	AMD DD	the maximum offer size.
135	OfferSize	N	<u>Change</u>	(NB: remove DD	Specified the offer size.
				<u>duplicating text</u>)	If MinOfferSize(648) is
ıll					specified, OfferSize(135) is
!					interpreted to contain
					the maximum offer size.
110	MinQty	N			For use in
110	WilliQty	11			private/directed quote
					negotiations.
62	ValidUntilTime	N			The time when the
02	vandonarinio	1			quote will expire
188	BidSpotRate	N	Change	(NB: text doesn't	May be applicable for
				add any	F/X quotes
				information)	1
190	OfferSpotRate	N	Change	(NB: text doesn't	May be applicable for
				add any	F/X quotes
				information)	•
189	BidForwardPoints	N	Change	(NB: text doesn't	May be applicable for
				add any	F/X quotes
				<u>information)</u>	
191	OfferForwardPoints	N	Change	(NB: text doesn't	May be applicable for
				add any	F/X quotes
				information)	
1065	BidSwapPoints	N	<u>Change</u>	(NB: duplicates	Bid swap points of an
				DD description)	FX Swap quote.
1066	OfferSwapPoints	N			
631	MidPx	N			
632	BidYield	N			
633	MidYield	N			
634	OfferYield	N			
60	TransactTime	N			
40	OrdType	N			Can be used to specify
,					the type of order the
640	D: IE ID : 4.2	N			quote is for.
642	BidForwardPoints2	N			(Deprecated in
					FIX.5.0)Bid F/X
					forward points of the future portion of a F/X
					swap quote added to
					spot rate. May be a
					negative value
643	OfferForwardPoints2	N			(Deprecated in
		- 1			FIX.5.0)Offer F/X
					forward points of the
					future portion of a F/X
					swap quote added to
					spot rate. May be a
					negative value
656	SettlCurrBidFxRate	N			Can be used when the
					quote is provided in a
					currency other than the

h		ı	_		_
					instrument's 'normal'
					trading currency.
					Applies to all bid prices
					contained in this quote
					message
657	SettlCurrOfferFxRate	N			Can be used when the
00,		-,			quote is provided in a
					currency other than the
					instrument's 'normal'
					trading currency.
					Applies to all offer
					prices contained in this
					quote message
156	SettlCurrFxRateCalc	N			Can be used when the
130	SettiCuliFxKateCate	19			
					quote is provided in a
					currency other than the
					instruments trading
10		3.7			currency.
13	CommType	N			Can be used to show the
					counterparty the
					commission associated
1.5					with the transaction.
12	Commission	N			Can be used to show the
					counterparty the
					commission associated
					with the transaction.
582	CustOrderCapacity	N	<u>Change</u>	(NB: doesn't add	For Futures Exchanges
				<u>relevent usage)</u>	
100	ExDestination	N			Used when routing
.					quotes to multiple
					markets <u>.</u>
1133	ExDestinationIDSourc	N			
	e				
775	BookingType	N			
528	OrderCapacity	N			
529	OrderRestrictions	N			
423	PriceType	N			
compo	nent block	N			
	adOrBenchmarkCurveD				
ata>					
compo	nent block	N			
	lData>				
58	Text	N			
354	EncodedTextLen	N			Must be set if
		-,			EncodedText field is
					specified and must
					immediately precede it.
355	EncodedText	N			Encoded (non-ASCII
	Lincoded I ext	14			characters)
					representation of the
					Text field in the
					encoded format
					specified via the
L					MessageEncoding field.

StandardTrailer	Y		

5.2 QuoteStatusReport(35=AI)

Tag	FieldName	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
Standa	ırdHeader	Y			Usage Comments	MsgType = AI
649	QuoteStatusReqID	N				Wisg1ypc = Ai
131	QuoteReqID	N				Required when quote is in response to a Quote Request message
117	QuoteID	N		Chang e		Maps to Contains the QuoteID(117) of a single Quote(MsgType=S) or QuoteEntryID(299) of a MassQuote(MsgType=i).
<u>390</u>	Quote BidID	N		NEW Add		Maps to Contains the Quote BidID(390) of a single Quote(35=S).
<u>1867</u>	Quote OfferID	N		NEW		Maps to Contains the Quote Offer ID (1867) of a single Quote (35=S).
1166	QuoteMsgID	N		Chang e		Maps to Contains the QuoteMsgID(1166) of a single Quote(MsgType=S) or QuoteID(117) of a MassQuote(MsgType=i).
693	QuoteRespID	N		<u>Chang</u> <u>e</u>		Required when responding to a Quote-Response(35=AJ) message.
537	QuoteType	N		<u>Chang</u> <u>e</u>		Quote Type —If not specified, the default is an indicative quote.
298	QuoteCancelType	N				
	nent block <parties></parties>	N		Chang e		Insert here the set of "Parties" (firm identification) fields defined in "Common Components of Application Messages"
compo	nent block <targetparties></targetparties>	N				Can be populated with the values provided on the associated QuoteStatusRequest(MsgTyp e=A).
336	TradingSessionID	N				
625	TradingSessionSubID	N				
	nent block <instrument></instrument>	N				Conditionally required when reporting status of a single security quote.
	onent block ncingDetails>	N		<u>Chang</u> <u>e</u>		Insert here the set of "FinancingDetails" (symbology) fields defined in

111				I	
					"Common Components of
		N	C 1		Application Messages"
	component block		Chang		Number of underlyings
	nstrmtGrp>	N	<u>e</u>		
54	Side	N			
compo	onent block <orderqtydata></orderqtydata>	N			Conditionally Rrequired for quotes of single instruments when QuoteType(537)=1(Tradeable)_quotes of single instruments
63	SettlType	N			
64	SettlDate	N			Can be used with forex quotes to specify a specific "value date"
193	SettlDate2	N			(Deprecated in FIX.5.0)Can be used with OrdType = "Forex - Swap" to specify the "value date" for the future portion of a F/X swap.
192	OrderQty2	N			(Deprecated in FIX.5.0)Can be used with OrdType = "Forex - Swap" to specify the order quantity for the future portion of a F/X swap.
15	Currency	N			Can be used to specify the currency of the quoted prices. May differ from the 'normal' trading currency of the instrument being quoted
compo	onent block <stipulations></stipulations>	N			mountainess semig quotes
1	Account	N			
660	AcctIDSource	N			
581	AccountType	N	Chang e	(NB: duplicates DD description)	Type of account associated with the order (Origin)
compo	onent block	N		_	Conditionally Rrequired for
<legq< td=""><td>QuotStatGrp></td><td></td><td></td><td></td><td>multileg quote status reports.</td></legq<>	QuotStatGrp>				multileg quote status reports.
compo	onent block <quotqualgrp></quotqualgrp>	N			
126	ExpireTime	N			
44	Price	N			
423	PriceType	N			
compo	onent block	N			
	<spreadorbenchmarkcurvedata></spreadorbenchmarkcurvedata>				
compo	onent block <yielddata></yielddata>	N			
132	BidPx	N			If F/X quote, should be the "all-in" rate (spot rate adjusted for forward points). Note that either BidPx, OfferPx or both must be specified.
133	OfferPx	N			If F/X quote, should be the "all-in" rate (spot rate adjusted for forward points).

h	T			T	Table 1
					Note that either BidPx, OfferPx or both must be
					specified.
645	MktBidPx	N			Can be used by markets that
0.15	NIKE IGI X				require showing the current
					best bid and offer
646	MktOfferPx	N			Can be used by markets that
					require showing the current
					best bid and offer
647	MinBidSize	N	Chang	(NB: remove DD	Specifies the minimum bid
			<u>e</u>	<u>duplicating text)</u>	size. Used for markets that
					use a minimum and
					maximum bid size.
134	BidSize	N	<u>Chang</u>	(NB: remove DD	Specifies the bid size. If
			<u>e</u>	<u>duplicating text</u>)	MinBidSize(647) is
					specified, BidSize(134) is
					interpreted to contain the
648	MinOfferSize	N	Chang	(NB: remove DD	maximum bid size. Specifies the minimum offer
046	Milloffersize	IN .	<u>e</u>	duplicating text)	size. Used for markets that
			<u> -</u>	duplicating text)	use a minimum and
					maximum offer size. If
					MinOfferSize(648) is
					specified, OfferSize(135) is
					interpreted to contain the
					maximum offer size.
135	OfferSize	N	Chang	(NB: remove DD	Specified the offer size. If
			<u>e</u>	<u>duplicating text)</u>	MinOfferSize(648) is
					specified, OfferSize(135) is
					interpreted to contain the
110	1. C	N7			maximum offer size.
110	MinQty	N			
62	ValidUntilTime	N	Cl	(NID: 4: 4: 1: · · · · b	Maria and Carlot Car EW
188	BidSpotRate	N	Chang	(NB: text doesn't add any	May be applicable for F/X
			<u>e</u>	information)	quotes
190	OfferSpotRate	N	Chang	(NB: text doesn't	May be applicable for F/X
190	Onersporkate	1	e <u>Chang</u>	add any	quotes
			=	information)	quotes
189	BidForwardPoints	N	Chang	(NB: text doesn't	May be applicable for F/X
			<u>e</u>	add any	quotes
			-	information)	1
191	OfferForwardPoints	N	Chang	(NB: text doesn't	May be applicable for F/X
			<u>e</u>	add any	quotes
				information)	
631	MidPx	N			
632	BidYield	N			
633	MidYield	N			
634	OfferYield	N			
60	TransactTime	N			
40	OrdType	N			Can be used to specify the
642	DidFormandD-it-2	NT NT			type of order the quote is for.
642	BidForwardPoints2	N			(Deprecated in FIX.5.0)Bid

				<u> </u>	TRAKE 1
					F/X forward points of the
					future portion of a F/X swap
					quote added to spot rate. May
					be a negative value
643	OfferForwardPoints2	N			(Deprecated in FIX.5.0)Offer
					F/X forward points of the
					future portion of a F/X swap
					quote added to spot rate. May
					be a negative value
656	SettlCurrBidFxRate	N			Can be used when the quote
					is provided in a currency
					other than the instrument's
					'normal' trading currency.
					Applies to all bid prices
					contained in this message
657	SettlCurrOfferFxRate	N			Can be used when the quote
1					is provided in a currency
					other than the instrument's
					'normal' trading currency.
					Applies to all offer prices
					contained in this message
156	SettlCurrFxRateCalc	N			Can be used when the quote
					is provided in a currency
					other than the instruments
					trading currency.
13	CommType	N			Can be used to show the
					counterparty the commission
					associated with the
					transaction.
12	Commission	N			Can be used to show the
					counterparty the commission
					associated with the
					transaction.
582	CustOrderCapacity	N	Chang	(NB: doesn't add	For Futures Exchanges
			<u>e</u>	<u>relevent usage)</u>	
100	ExDestination	N			Used when routing quotes to
					multiple markets.
1133	ExDestinationIDSource	N			
775	BookingType	N			
528	OrderCapacity	N			
529	OrderRestrictions	N			
297	QuoteStatus	N	Chang	(NB: doesn't add	Quote Status
		<u></u>	<u>e</u>	relevent usage)	
300	QuoteRejectReason	N	Chang	(NB: doesn't add	Reason Quote was rejected
		<u></u>	<u>e</u>	relevent usage)	
58	Text	N			
354	EncodedTextLen	N			
355	EncodedText	N			
	rdTrailer	Y			
~mnud.		<u> </u>			

6 FIX component blocks

6.1 Component ValueChecksGrp

To be completed at the time of the proposal					
Component Name		ValueChecksGrp			
Component Abbreviated Name (for FIXML)		<u>ValuChk</u>			
Component Type		X Block Repeating Block			
Category					
Component Synopsis	To This component can be used by the message submitter to provide a list of value types to be checked by the counterparty or message recipient.				
Component Elaboration	A component group for specifying a list of value types (e.g. order price, notional value) to be checked by the counterparty. It is initially used for Quote submission and may extend to be used for other FIX messages in the future.				
To be finalized by FPL Technical Office					
Repository Component ID		2211			

	Component FIXML Abbreviation: < ValueChecksGrp >								
Tag	Fie	eld I	Name	Req'	IC R	Actio n	Mappings and Usage	Comments	
				G			Comments		
186 8	i No	oVal	ueChecks	N		NEW		Repeating group below should contain unique combinations of ValueCheckType and ValueCheckIndicator.	
→	18 9	<u>66</u>	ValueCheckType	N		NEW	Removed descriptio n as it replicates DD entry,	Required if NoValueChecks(1868) > 0. Type of value to be checked.	
→	18 0	5 7	ValueCheckIndicatorValueCheckAction n	N		NEW	Removed descipriot n as it replicates DD entry.	Required if NoValueChecks(1868) > 0. Indicate if the type of value specified in ValueCheckType is required to check or not.	
	< <u>ValueChecksGrp</u> >								

7 Category Changes

Category change is not applicable.

Appendix A - Data Dictionary

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
390	Quote BidID	NEWCha nge descriptio n	String	For bid lists, Uunique identifier for Bid Response(35=I) as assigned by sell-side (broker, exchange, ECN). Uniqueness must be guaranteed within a single trading day. For quotes, Uunique identifier for the bid side of the quote assigned by the quote issuer.	@BidID	Add to: Quote(35=S) QuoteStatusReport(35=AI)
<u>1867</u>	Quote OfferID	NEW	String	Unique identifier for the ask side of the quote assigned by the quote issuer.	@OfrID	Quote(35=S) QuoteStatusReport(35=AI)
<u>1868</u>	NoValueChecks	NEW	NumInGr oup	Number of ValueCheckType(1869), ValueCheckIndicator(1870) value check entries.		ValueChecksGrp component
1 <mark>869</mark>	ValueCheckType	NEW	int	Type of value to be checked. Possible values: 1 – Price check 2 – Notional value check	<u>@Тур</u>	ValueChecksGrp component

1870	ValueCheckIndicatorV	NEW	int	Action to be taken for the	@Actn	ValueChecksGrp component
	alueCheckAction			ValueCheckType(1869). Indicate if the type of		
				value specified in ValueCheckType is required		
				to check or not		
				Possible values:		
				0 – Do not check (elaboration: checks will not		
				be done for the specified ValueCheckType		
				<u>(1869))</u>		
				1 - Check (elaboration: checks will be done for		
				the specificed ValueCheckType (1869))		
				2 - Best effort check (elaboration: the market		
				may or may not check the specified		
				ValueCheckType (1869) depending on		
				availability of reference data)		

300	QuoteRejectReason	Add	int	Reason Quote was rejected.	@RejRsn	
		Enum			J	
				Possible values:		
				$1 = \underbrace{\text{U}}_{\text{nknown}} \underbrace{\text{S}}_{\text{S}} \text{ymbol} (\underbrace{\text{S}}_{\text{S}} \text{ecurity})$		
				$2 = \text{Exchange} \left(\frac{\text{S}_{\text{S}}}{\text{ecurity}} \right) \text{ closed}$		
				3 = Quote <u>request</u> exceeds limit		
				4 = Too late to enter		
				$5 = \text{Unknown } \underline{\text{Quote}}$		
				6 = Duplicate Quote		
				7 = Invalid bid/ask spread		
				8 = Invalid price		
				9 = Not authorized to quote security		
				10 = Price exceeds current price band		
				$11 = \text{Quote } \underline{\text{Llocked}} - \underline{\text{Uu}} \text{nable to}$		
				<u>Uupdate/Ccancel</u>		
				12 = Invalid or unknown <u>Ssecurity <u>Fissuer</u></u>		
				$13 = \text{Invalid or unknown } \underline{\text{Iissuer of}}$		
				<u>Uunderlying Security</u>		
				99 = Other		
				14 = Notional value exceeds threshold		
				15 = Price exceeds current price band		
				16 = Reference price not available		
				Also need to revise capitalization of existing		
				enum descriptions to match standard.		

Appendix B - Glossary Entries

Term	Definition	Field where used
		_

Appendix C – Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used
Check	<u>Chk</u>	

Appendix D - Usage Examples