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Position Maintenance Report Enhancements

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Document History

Revision	Date	Author/Editor	Revision Comments
1.0	2012/03/15	Dean Kauffman	Initial version.
	2 012/03/21	L. Taikitsadaporn	Verbiage editing and document of use cases.
<u>ASBUILT</u>	<u>2012/05/24</u>	<u>L. Taikitsadaporn</u>	<u>ASBUILT version. Clarified component usage reference text for PositionQty component in PositionMaintenanceReport message.</u>

1 Introduction

During the implementation of the FIXML schema produced from EP140, CFTC Commodities Large Trader Reporting Extensions, two anomalies were discovered:

- the PositionMaintenanceReport the PosMaintStatus(722) field is required but should be treated as conditionally required only when responding to a PositionMaintenanceRequest message.

In the use case where PositionMaintenanceReport messages are being sent unsolicited, e.g. for regulatory reporting of trade positions, an explicit PositionMaintenanceRequest message would not be sent prior to the PositionMaintenanceReport messages. In this case, the PosMaintStatus(722) would not be applicable.

This gap analysis proposal seeks to amend the PosMaintStatus(722) from being a "required" field to "not required" field, with usage text that it is conditionally required when responding to a PositionMaintenanceRequest message.

- the PositionQty component is marked "required" but should be treated as conditionally required under certain cases.

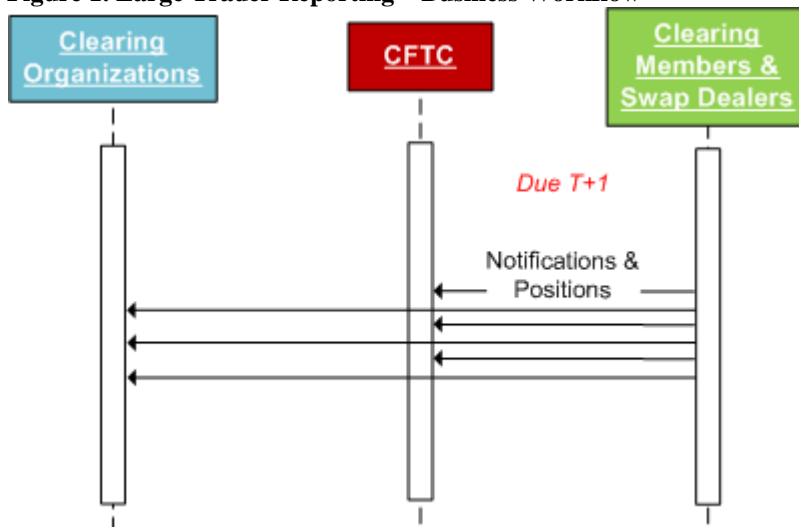
As the PositionMaintenanceReport message allows for four actions specified via the PosMaintAction (712) field, in the case of a "cancel" action the PositionQty component should not be required in order to keep the message compact and small, using primarily the reference IDs to cancel the previously sent PositionMaintenanceReport message.

The proposal is to amend the requirement for this component from "required" to "not required", with usage text stating that the component is conditionally required when PosMaintAction(712) is any of the action values other than "cancel".

2 Business Workflow

2.1 Large Trader Reporting

Figure 1. Large Trader Reporting – Business Workflow



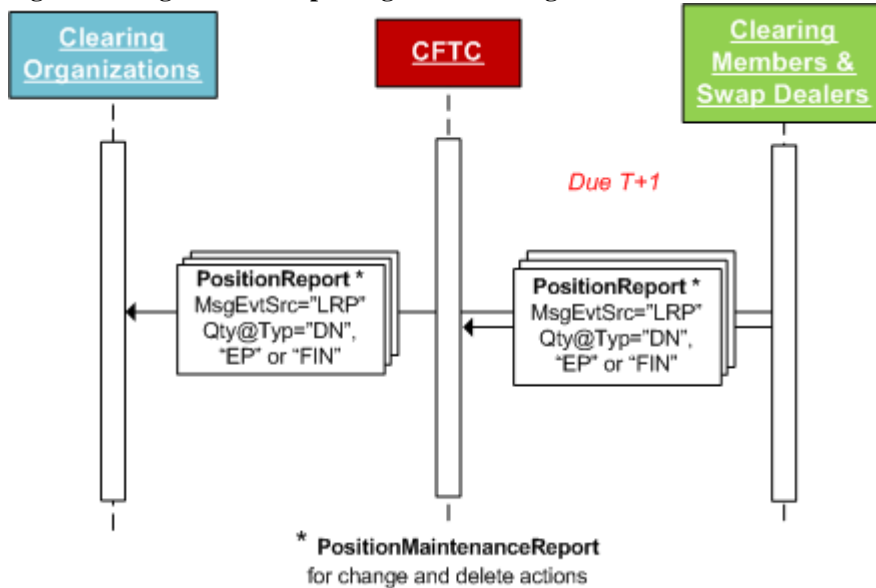
3 Issues and Discussion Points

- Should the PositionQty component block be required when PosMaintAction(712) is "reverse"? The "reverse" action is defined as "used to completely back-out the transaction such that the transaction never existed".

4 Proposed Message Flow

4.1 Large Trader Reporting

Figure 2. Large Trader Reporting – FIX Message Flow



5 FIX Message Tables

5.1 FIX Message PositionMaintenanceReport(35=AM)

Clearing Members and Swap Dealers in the United States use PositionMaintenanceReport to submit changes and deletions of the Large Trader Report from Reporting Entities.

Only those fields to be changed are shown below.

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y				MsgType = AM
<...truncated...>						
722	PosMaintStatus	N		CHANGE	Change Req'd from Y to N and enhance description.	Status of PositionMaintenanceRe quest. Conditionally required when responding to a PositionMaintenanceRe quest.
<...truncated...>						
component block <PositionQty>		N		CHANGE	Change Req'd from Y to N and replace the description.	Conditionally required, except when PosMaintAction(712) = 1(New), 2(Replace) or 4(Reverse)3 (Cancel).

<i>Tag</i>	<i>Field Name</i>	<i>Req'd</i>	<i>ICR</i>	<i>Action</i>	<i>Mappings and Usage Comments</i>	<i>FIX Spec Comments</i>
<...truncated...>						
	<i>Standard Trailer</i>	Y				

6 FIX Component Blocks

No changes

7 Category Changes

No changes

Appendix A - Data Dictionary

None.

Appendix B - Glossary Entries

Term	Definition	Field where used
[none]		

Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used
[none]		

Appendix D - Usage Examples

CFTC 80-byte Large Trader Report from Reporting Entities "LRP"

Examples LRP-1 and LRP-2 use Position Report to report delivery notification of 4 contracts of NYMEX Natural Gas and the resulting end-of-day position for a customer of CP_00.

```
<?xml version="1.0" encoding="UTF-8"?>
<FIXML xmlns="CFTC" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"
  xsi:schemaLocation="CFTC fixml-main-5-0-SP2.xsd">
  <Batch>
    <!-- Data record #LRP-1 -->
    <PosRpt RptID="LRP-1" BizDt="2012-02-09" TxnTm="2012-02-09T17:00:10-05:00" Ccy="USD"
      MsgEvtSrc="LRP" PosCpcty="3">
      <Pty ID="CP_00" Src="M" R="92"/>
      <Pty ID="000024689753" Src="D" R="38">
        <Sub ID="Energy Firm 1" Typ="5"/>
      </Pty>
      <Instrmt ID="NG" Src="8" SecTyp="FUT" Exch="XNYM" MMY="201202"/>
      <Qty Typ="DN" Long="4"/>
    </PosRpt>
    <!-- Data record #LRP-2 -->
    <PosRpt RptID="LRP-2" BizDt="2012-02-09" TxnTm="2012-02-09T17:00:10-05:00" Ccy="USD"
      MsgEvtSrc="LRP" PosCpcty="3">
      <Pty ID="CP_00" Src="M" R="92"/>
      <Pty ID="000024689753" Src="D" R="38">
        <Sub ID="Energy Firm 1" Typ="5"/>
      </Pty>
      <Instrmt ID="NG" Src="8" SecTyp="FUT" Exch="XNYM" MMY="201202"/>
      <Qty Typ="FIN" Long="1"/>
    </PosRpt>
  </Batch>
</FIXML>
```

```
</Batch>  
</FIXML>
```

Examples LRP-3 and LRP-3 use Position Maintenance Report to amend the LRP-1 delivery notification and cancel the LRP-2 end-of-day position report.

```
<?xml version="1.0" encoding="UTF-8"?>  
<FIXML xmlns="CFTC" xmlns:xsi="http://www.w3.org/2001/XMLSchema-instance"  
  xsi:schemaLocation="CFTC fixml-main-5-0-SP2.xsd">  
  <Batch>  
    <!-- Data record #LRP-3: Amend LRP-1 -->  
    <PosMntRpt RptID="LRP-1" BizDt="2012-02-09" TxnTm="2012-02-09T18:00:10-05:00" Ccy="USD"  
      TxnTyp="6" Actn="2" PosCpcty="3">  
      <Pty ID="CP_00" Src="M" R="92"/>  
      <Pty ID="000024689753" Src="D" R="38">  
        <Sub ID="Energy Firm 1" Typ="5"/>  
      </Pty>  
      <Instrmt ID="NG" Src="8" SecTyp="FUT" Exch="XNYM" MMY="201202"/>  
      <Qty Typ="DN" Long="5"/>  
    </PosMntRpt>  
    <!-- Data record #LRP-4: Cancel LRP-2 -->  
    <PosMntRpt RptID="LRP-2" BizDt="2012-02-09" TxnTm="2012-02-09T18:00:10-05:00" Ccy="USD"  
      TxnTyp="6" Actn="3" PosCpcty="3">  
      <Pty ID="CP_00" Src="M" R="92"/>  
      <Pty ID="000024689753" Src="D" R="38">  
        <Sub ID="Energy Firm 1" Typ="5"/>  
      </Pty>  
      <Instrmt ID="NG" Src="8" SecTyp="FUT" Exch="XNYM" MMY="201202"/>  
    </PosMntRpt>  
  </Batch>  
</FIXML>
```