# Trade Data Standardisation Working Group & MMT Technical Committee

# Market Model Typology Coverage

[October  4th, 2012]

[Revision 0.5]

Proposal Status:  Approved

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# Document History

| Revision | Date | Author | Revision Comments |
|---|---|---|---|
| 0.1 | July 5, 2012 | G Gemper, GDB | Initial version |
| 0.2 | August 21, 2012 | G Gemper, GDB | Amendments after discussion in MMT TC |
| 0.3 | August 28, 2012 | G Gemper, GDB | Corrections after internal review |
| 0.4 | September 20, 2012 | Marc Berthoud | Corrections after MMT SC on September 20 |
| 0.5 | October 4th, 2012 | G Gemper | Changes after GTC call on October 4th |
| ASBUILT | Dec. 2, 2012 | Lisa T. | Created ASBUILT with enum value assignements |
| | Feb. 25, 2013 | Lisa T. | Corrections to typos, clarifications to short descriptions and elaborations from QC cycle. SPEC-922 to SPEC-929 |
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# 1 Introduction

## 1.1 Background and context of this gap analysis

### 1.1.1 The MMT Initiative

The MMT was developed through the collaborative efforts of exchanges, MTF's, market data vendors and trade reporting venues as a means of standardizing post-trade data reporting. Market fragmentation can be seen as a natural by-product of competition but more action is needed to meet the challenges in the area of equity market data, in particular the post-trade transparency. Though much of this stems from an inherent lack of standards in the OTC market, Regulated Markets and MTFs also need to support a single industry standard that can be applied across all sources of post-trade data.

MMT enables translation between the trade types of a continuous trading platform (RM's, MTF's, etc.) with the standard OTC trade conditions recommended in article 24 of (ESMA/CESR10-882). Due to the scale and complexity of coordinating the implementation of standard trade conditions across the industry as well as the potential regulatory dependencies for changing existing local market standards, MMT was designed to enable standardisation through abstraction while native adoption of standards can proceed in parallel. In many cases, MMT trade conditions will complement existing proprietary codes rather than replace them.

The MMT Initiative is open to all industry participants to support the idea of one standard and has been developed by experienced professionals ranging from equity market operators, reporting venues and data vendors.

It is intended that the delivery of the MMT will facilitate the delivery of a European Consolidated Tape regardless of whether it is delivered by a single provider or by multiple providers delivering consistent but competing consolidated tape solutions.

For full documentation of MMT, please refer to the MMT website at FESE - Data Consolidation - Market Model Typology (MMT) and look at Data Consolidation / Market Model Typology.

### 1.1.2 MMT and FIX

Being an important standard protocol used for exchanging financial data FIX was agreed to be one of the first protocols to support MMT. In order to keep adaptation effort low, as many of existing structures (fields/components/messages) as possible will be used for representing MMT attribute values.

## 1.2  Proposed enhancements to FIX

### 1.2.1  MMT support in FIX message types

As MMT is dealing with trade reporting to the public (which must not neglect the starting point of the "supply chain") and the  trading parties' "private" attributes are irrelevant, MMT should be supported by the following FIX message types: MarketDataSnapshotFullRefresh, MarketDataIncrementalRrefresh, TradeCaptureReport, (the last one needing no structural change but carrying new values in some fields) whereas the ExecutionReport  will not be an MMT-supporting message type.

### 1.2.2  Modified FIX Message types

The following message types require amendments :

- MarketDataSnapshotFullRefresh fields **becoming mandatory** in an MMT context:
    - MDOriginType (1024)
    - TradingSessionSubID (625) - – if MDOriginType<>1 (Off-Book)
    - MatchType (574) – if MDOriginType=1 (Off-Book)
    - TrdType (828)

- MarketDataSnapshotFullRefresh to be enhanced by **adding** to MDFullGrp
    - MatchType (574) - mandatory in MMT context if MDOriginType=1 (Off-Book)
    - OrderCategory (1115)
    - TrdSubType (829)
    - TradePriceCondition (1839)
    - TradePublishIndicator (1390) – mandatory in MMT context

- MarketDataIncrementalRefresh fields **becoming mandatory** in an MMT context:
    - MDOriginType (1024)
    - TradingSessionSubID (625) – if MDOriginType<>1 (Off-Book)
    - MatchType (574) – if MDOriginType=1 (Off-Book)
    - TrdType (828)

- MarketDataIncrementalRefresh to be enhanced by adding to MDIncGrp
    - OrderCategory (1115)
    - TrdSubType (829)
    - TradePriceCondition (1839)

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    o   TradePublishIndicator (1390) – mandatory in MMT context

- TradeCaptureReport fields **becoming mandatory** in an MMT context:
    - VenueType (1430)
    - TradingSessionSubID (625) – if VenueType(1430) <> ~~TBD~~ O (Off-Market (Off-book, off-facility)[1]
    - MatchType (574) – if VenueType(1430)= ~~TBD~~ O (Off-market (Off-book, off-facility)
    - TrdType (828)
    - TradePublishIndicator (1390)

## 1.2.3  Modified FIX fields

New enumerations are suggested to be added to the following existing FIX fields.

- VenueType (1430): Central limit order book, Quote driven market, Dark order book, Off-market
- MDOriginType (1024):  Quote driven market, Dark order book
- TradingSessionSubID (625):  Unscheduled intraday auction, Out of main session trading
- MatchType (574):  Systematic Internalizer
- TrdType (828): Dark trade, Technical trade, Give-up trade
- TradeCondition (277): Benchmark

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[1] The VenueType(1430) = O (Off-market) was added as part of EP161.

# 2 Business Workflow

## 2.1 Trade reporting

The following workflows are represented by  message types MarketDataSnapshotFullRefresh, MarketDataIncrementalRrefresh, TradeCaptureReport, TradeCaptureReportAck:

1) OTC trading

    a. An OTC trade is reported to a publication agent[2] by the party obliged by MiFID

    b. Optionally the publication agent acknowledges the trade report

    c. The publication agent  publishes the OTC trade data to the market

    d. At the end of the day, the publication agent confirms to the reporting firms receipt of their trade reports

2) Regulated  markets or MTFs:

    a. The trading venue's matching engine generates trades

    b. The trade data is published to the market

        ■ directly by the organized market

        ■ by reporting to a publication agent who in turn publishes to the market

Individual use cases illustrating trade reporting are discussed in the FPL paper "FPL Standards for the Consolidation of Trade Reports and Market Data in Europe", authored by the *FPL Trade Data Standardisation Working Group*

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[2] A publication agent may be subject to an APA regime but in the context of this paper non-APA publication agents are covere das well

## 2.2 Mapping of MMT semantics to FIX

| MMT Attribute | | | |
|---|---|---|---|
| FIX message | | FIX field (tag) | Value mapping MMT-> FIX |
| **Market Mechanism** | | | |
| | TradeCaptureReport | VenueType (1430) Field is mandatory in MMT context | 1=Central Limit Order Book -> ~~TBD~~B=Central limit order book<br>2=Quote Driven Market -> ~~TBD~~Q=Quote driven market<br>3=Dark Order Book -> ~~TBD~~D=Dark order book<br>4=Off Book -> ~~TBD~~O = ~~Off Book~~Off-market |
| | MarketDataIncrementalRefresh | MDOriginType (1024) Field is mandatory in MMT context | 1=Central Limit Order Book -> 0=Book<br>2=Quote Driven Market -> ~~TBD~~3=Quote driven market<br>3=Dark Order Book -> ~~TBD~~4=dark order book<br>4=Off Book -> 1=Off-Book |
| | MarketDataSnapshotFullRefresh | MDOriginType (1024) Field is mandatory in MMT context | *same as in MarketDataIncrementalRefresh* |
| **Trading Mode (Sessions)** | | | |

| MMT Attribute | | | |
|---|---|---|---|
| | **FIX message** | **FIX field (tag)** | **Value mapping MMT-> FIX** |
| | TradeCaptureReport | TradingSessionSubID (625)<br>Field is mandatory in MMT context if VenueType(1430)<>~~TBD~~ O (Off-market) | O=Scheduled Opening Auction -> 2=Opening or opening auction<br>K=Scheduled Closing Auction -> 4=Closing or closing auction<br>I=Scheduled Intraday Auction -> 6=Intraday auction<br>U=Unscheduled Auction -> ~~TBD~~9=Unscheduled intraday auction<br>2=Continuous Trading -> 3=(Continuous) trading<br>3=At Market Close Trading -> 5=Post-Trading<br>4=Out of Main Session Trading -> ~~TBD~~10=Out of main session trading |
| | MarketDataIncrementalRefresh | TradingSessionSubID (625)<br> Field is mandatory in MMT context if MDOriginType<>1 | *same as in TradeCaptureReport* |
| | MarketDataSnapshotFullRefresh | TradingSessionSubID (625)<br>Field is mandatory in MMT context if MDOriginType<>1 | *same as in MarketDataIncrementalRefresh* |
| **Trading Mode (Trade Reporting)** | | | |

| MMT Attribute | | | |
|---|---|---|---|
| **FIX message** | | **FIX field (tag)** | **Value mapping MMT-> FIX** |
| | TradeCaptureReport | MatchType (574) Field is mandatory in MMT context if VenueType(1430)= ~~TBD~~ O (Off-market) | 5=Trade Reporting (On Exchange) -> 3=Confirmed Trade Report (reporting from recognized markets) 6=Trade Reporting (Off Exchange) -> 1=One Party Trade Report (privately negotiated trade) 7=Trade Reporting (Systematic Internaliser) -> ~~TBD~~9=Systematic Internalizer |
| | MarketDataIncrementalRefresh | MatchType (574) Field is mandatory in MMT context if MDOriginType=1 | *same as in TradeCaptureReport* |
| | MarketDataSnapshotFullRefresh | MatchType (574) Field is mandatory in MMT context if MDOriginType=1 | *same as in MarketDataIncrementalRefresh* |
| **Transaction Type  - Category** | | | |
| | TradeCaptureReport | TrdType (828) Field is mandatory in MMT context | P=Plain-Vanilla Trade -> 0=Regular Trade D=Dark Trade  -> ~~TBD~~62=Dark Trade T=Technical Trade -> ~~TBD~~63=Technical Trade G=Give-up/Give-In Trade -> ~~TBD~~61=Give-up/Give-in Trade F=Trade with Conditions ->  30=Special price (usually net- or all-in price) |
| | MarketDataIncrementalRefresh | TrdType (828) Field is mandatory in MMT context | *same as in TradeCaptureReport* |
| | MarketDataSnapshotFullRefresh | TrdType (828) Field is mandatory in MMT context | *same as in MarketDataIncrementalRefresh* |
| **Transaction Type  - Negotiated** | | | |

| MMT Attribute | | |
|---|---|---|
| **FIX message** | **FIX field (tag)** | **Value mapping MMT-> FIX** |
| | | |
| TradeCaptureReport | OrderCategory (1115) | N=Negotiated Trade -> 3=Privately Negotiated Trade -=No negotiated trade -> any other value or field not present |
| MarketDataIncrementalRefresh | OrderCategory (1115) | *same as in TradeCaptureReport* |
| MarketDataSnapshotFullRefresh | OrderCategory (1115) | *same as in MarketDataIncrementalRefresh* |
| **Transaction Type  - Crossing** | | |
| TradeCaptureReport | TrdSubType (829) | X=Crossing Trade  -> 37=Crossed Trade -=No Crossing Trade -> any other value or field not present |
| MarketDataIncrementalRefresh | TrdSubType (829) | *same as in TradeCaptureReport* |
| MarketDataSnapshotFullRefresh | TrdSubType (829) | *same as in MarketDataIncrementalRefresh* |
| **Transaction Type  - Modification** | | |
| TradeCaptureReport | TradeReportTransType (487) | C=Trade Cancellation -> 1=Cancel A=Trade Amendment  -> 2=Replace -=New Trade -> 0=New |
| MarketDataIncrementalRefresh | MDUpdateAction (279) | C=Trade Cancellation -> 2=Delete A=Trade Amendment -> 1=Change -=New Trade -> 0=New |
| MarketDataSnapshotFullRefresh | None | *No mapping as a MarketDataSnapshotFullRefresh is always "new"* |

| MMT Attribute | | | |
|---|---|---|---|
| **FIX message** | | **FIX field (tag)** | **Value mapping MMT-> FIX** |
| | | | |
| **Transaction Type - Benchmark** | | | |
| | TradeCaptureReport | SecondaryTrdType (855) | B=Benchmark Trade -> ~~TBD~~64=Benchmark -=No Benchmark Trade -> any other value or field not present |
| | MarketDataIncrementalRefresh | TradeCondition (277) | B=Benchmark Trade -> ~~TBD~~6=Benchmark -=No Benchmark Trade -> any other value or field not present |
| | MarketDataSnapshotFullRefresh | TradeCondition (277) | *same as in MarketDataIncrementalRefresh* |
| **Transaction Type - Ex/Cum** | | | |
| | TradeCaptureReport | TradePriceCondition (1839) | E=Ex/Cum-Dividend -> 0=Cum Dividend (dependig on specific situation of trade capture) E=Ex/Cum-Dividend -> 2=Ex Dividend(dependig on specific situation of trade capture) -=No Ex/Cum Dividend Trade -> any other value or field not present |
| | MarketDataIncrementalRefresh | TradePriceCondition (1839) | *same as in TradeCaptureReport* |
| | MarketDataSnapshotFullRefresh | TradePriceCondition (1839) | *same as in MarketDataIncrementalRefresh* |
| **Transaction Type - Publication** | | | |
| | TradeCaptureReport | TradePublishIndicator (1390) | -=Immediate Publication -> 1=Publish Trade 1=Non-immediate publication -> 2=Deferred Publication |
| | MarketDataIncrementalRefresh | TradePublishIndicator (1390) | *same as in TradeCaptureReport* |
| | MarketDataSnapshotFullRefresh | TradePublishIndicator (1390) | *same as in MarketDataIncrementalRefresh* |

| MMT Attribute | | | |
|---|---|---|---|
| | FIX message | FIX field (tag) | Value mapping MMT-> FIX |
| | | | |

# 3 Issues and Discussion Points

Notes: TradeCaptureReportAck can be used but will be send in their current structure. No "echoing" of delivered fields is intended.

# 4 Proposed Message Flow

The use cases represented by message flows are:

1) OTC trade reporting

Publication agents collect trade information from OTC trading firms by means of TradeCaptureReports.

Depending on individual agreement between a trading firm and an Publication Agent, a TradeCaptureReportAck is sent back from publication agent to trading firm. The TradeCaptureReportAck does not "echo" the report data but simple confirms the report's receipt and hence needn't contain more information than sufficient for identifying the referenced trade report.

The publication agent publishes the trade report information by means of market data messages. As OTC trades and trade reports as per MIFID/MIFIR can be amended or cancelled (and only explicit amendments or cancellations are allowed), only MDIncrementalRefresh messages can be used for this purpose.

A publication agent at the end of a trading day may send a summary of reported trades back to customers. Recommended message type for this purpose is the TradeCaptureReport.

2) Trade reporting by organized trading venues (RM, MTF, OTF)

Organized trading venues match orders by means of electronic trading platforms and subject to a variety of market models and also varying degrees of multilaterality. Market models and technical infrastructure may allow or prohibit amending or cancelling trades.

As publication of trade data is performed by means of market data messages, in principle both MarketdataIncrementalRefresh and Market DataSnapshotFullRefresh can be used for fulfilling this task.

What message type in the end will be used depends on the requirement to support cancellations and amendments and the specific implememtation of a venue's feed in general (no venue is expected to revise its feeds in order to support MMT). In case a venue needs to use MarketDataSnapshotFullRefresh messages and nonetheless needs to report cancellations and amendments the latter can be accomplished by "implicit" cancels/amends by sending new contents under the old trade identifier.

Alternatively, an organized trading venue is free to send its trade reports to a publication agent which may require TradeCaptureReports to be used as input format. In this case, the message flow is the same as the one for OTC reporting.
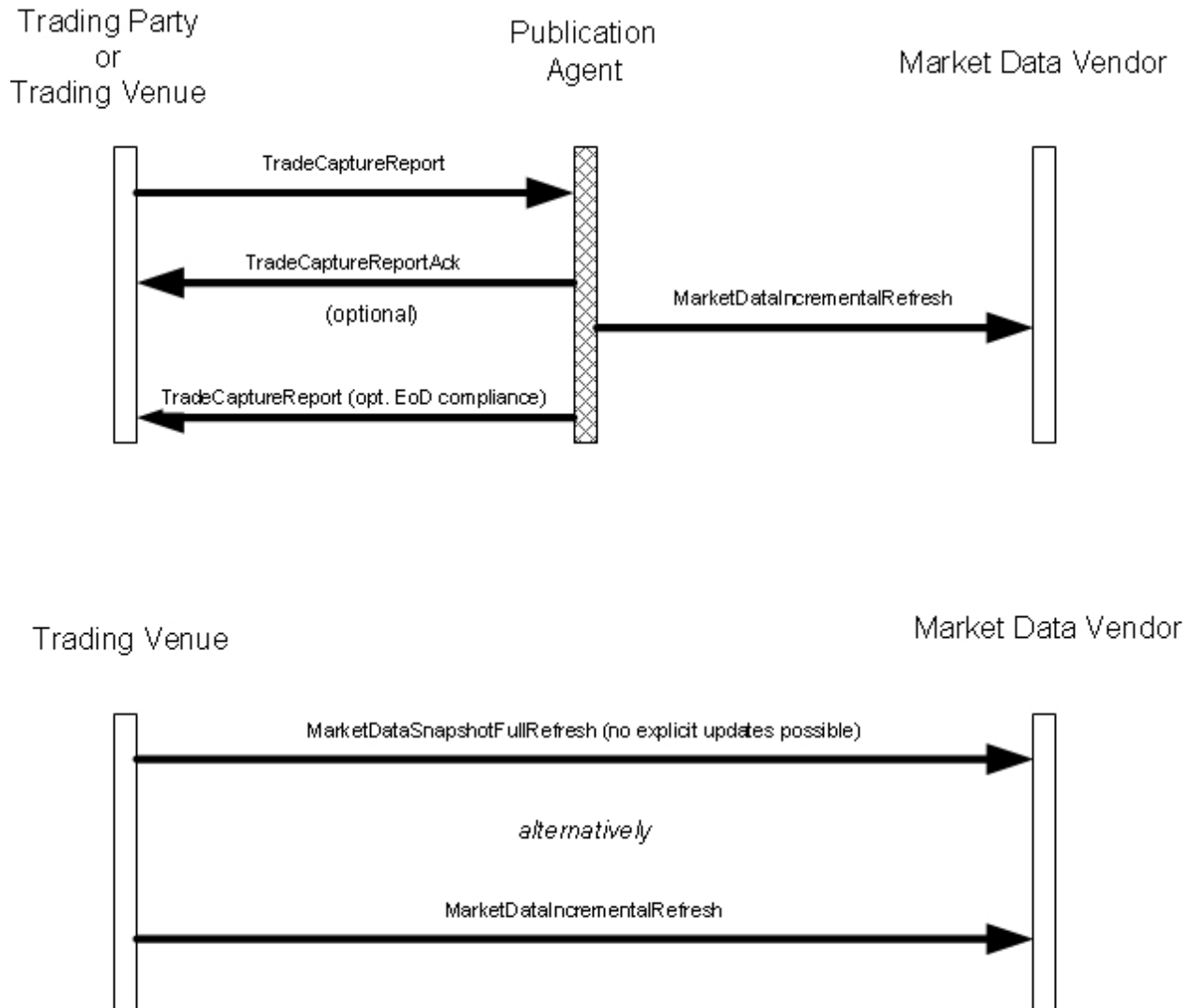


**Figure 1 - MMT relevant message flows**

# 5  FIX Message Tables

## 5.1 FIX Message TradeCaptureReport

- There are no changes to this message but it has been added here to show the key fields that are relevant in the context of MMT

| To be completed at the time of the proposal – all information provided will be stored in the repository | |
|---|---|
| Message Name | TradeCaptureReport |
| Message Abbreviated Name (for FIXML) | TrdCaptRpt |
| Category | TradeCapture |
| Message Synopsis | The Trade Capture Report message can be: <br><br> - Used to report trades between counterparties. <br><br> - Used to report trades to a trade matching system <br><br> - Can be sent unsolicited between counterparties. <br><br> - Sent as a reply to a Trade Capture Report Request. <br><br> - Can be used to report unmatched and matched trades. |
| Message Elaboration | |
| To be finalized by FPL Technical Office | |
| (MsgType(tag 35) Enumeration | AE |
| Repository Component ID | 64 |

[Other additional text detailing usage of the message may be entered here]

| Tag | Field Name | Req'd | XMLName | FIX Spec Comments | Action | Mappings and Usage Comments |
|---|---|---|---|---|---|---|
| | StandardHeader | Y | BaseHeader | MsgType = AE | | |
| | Component <ApplicationSequenceControl> | N | ApplSeqCtrl | | | |
| 571 | TradeReportID | N | RptID | TradeReportID(571) is conditionally required in a message-chaining model in which a subsequent message may refer to a prior message via TradeReportRefID(572). The alternative to a message-chain model is an entity-based model in which TradeID(1003) is used to identify a trade. In this case, | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | TradeID(1003) is required and TradeReportID(571) can be optionally specified. | | |
| 1003 | TradeID | N | TrdID | | | |
| 1040 | SecondaryTradeID | N | TrdID2 | | | |
| 1041 | FirmTradeID | N | FirmTrdID | | | |
| 1042 | SecondaryFirmTradeID | N | FirmTrdID2 | | | |
| 487 | TradeReportTransType | N | TransTyp | | | Use for MMT MODIFICATION INDICATOR<br><br>**Conditionally required in all MMT-supporting messages** |
| 856 | TradeReportType | N | RptTyp | | | |
| 939 | TrdRptStatus | N | TrdRptStat | Status of the trade report. In 3-party listed derivatives model, this is used to convey status of a trade to a counterparty. Used specifically in a "give-up" (also known as "claim") model. | | |
| 568 | TradeRequestID | N | ReqID | Identifier for the trade capture report request associated with this trade capture report. | | |
| 828 | TrdType | N | TrdTyp | | | Use for MMT TRANSACTION CATEGORY<br>**Conditionally required in all MMT-supporting messages** |
| 829 | TrdSubType | N | TrdSubTyp | | | Use for MMT CROSSING TRADE INDICATOR |
| 855 | SecondaryTrdType | N | TrdTyp2 | | | Use for MMT BENCHMARK INDICATOR |
| 1849 | OffsetInstruction | N | OfstInst | | | |
| *Component <TradePriceConditionGrp>* | | *N* | *TrdPxConds* | | | |
| 1123 | TradeHandlingInstr | N | TrdHandlInst | | | |
| 1124 | OrigTradeHandlingInstr | N | OrigTrdHandlInst | | | |
| 1125 | OrigTradeDate | N | OrigTrdDt | | | |
| 1126 | OrigTradeID | N | OrigTrdID | | | |
| 1127 | OrigSecondaryTradeID | N | OrignTrdID2 | | | |
| 830 | TransferReason | N | TrnsfrRsn | | | |
| 150 | ExecType | N | ExecTyp | Type of execution being reported. Uses subset of | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | ExecType(150) for trade capture reports. | | |
| 748 | TotNumTradeReports | N | TotNumTrdRpts | | | |
| 912 | LastRptRequested | N | LastRptReqed | | | |
| 325 | UnsolicitedIndicator | N | Unsol | Set to 'Y' if message is sent as a result of a subscription request or out of band configuration. | | |
| 263 | SubscriptionRequestType | N | SubReqTyp | If the field is absent, SubscriptionRequestType(263)=0(Snapshot) will be the default. | | |
| 572 | TradeReportRefID | N | RptRefID | The TradeReportID(571) that is being referenced for trade correction or cancelation. | | |
| 881 | SecondaryTradeReportRefID | N | TrdRptRefID2 | | | |
| 818 | SecondaryTradeReportID | N | TrdRptID2 | | | |
| 820 | TradeLinkID | N | LinkID | | | |
| 880 | TrdMatchID | N | MtchID | | | |
| 17 | ExecID | N | ExecID | Market (exchange) assigned execution identifier. | | |
| 527 | SecondaryExecID | N | ExecID2 | | | |
| 378 | ExecRestatementReason | N | ExecRstmtRsn | | | |
| 570 | PreviouslyReported | N | PrevlyRpted | | | |
| 423 | PriceType | N | PxTyp | Can be used to indicate cabinet trade pricing. | | |
| 549 | CrossType | N | CrssTyp | | | |
| *Component <RootParties>* | | *N* | *Pty* | *Used for acting parties that applies to the whole message, not individual legs, sides, etc.* | | |
| 1015 | AsOfIndicator | N | AsOfInd | | | |
| 716 | SettlSessID | N | SetSesID | | | |
| 717 | SettlSessSubID | N | SetSesSub | | | |
| 1430 | VenueType | N | VenuTyp | | | Use for MMT MARKET MECHANISM<br><br>**Conditionally required in all MMT-supporting messages** |
| 1300 | MarketSegmentID | N | MktSegID | | | |
| 1301 | MarketID | N | MktID | | | |
| *Component <Instrument>* | | *Y* | *Instrmt* | | | |

| Component <FinancingDetails> | N | FinDetls | | | |
|---|---|---|---|---|---|
| 854 | QtyType | N | QtyTyp | | | |
| Component <YieldData> | N | Yield | | | |
| Component <UndInstrmtGrp> | N | Undly | | | |
| 822 | UnderlyingTradingSessionID | N | UndSesID | | | |
| 823 | UnderlyingTradingSessionSubID | N | UndSesSub | | | |
| 32 | LastQty | N | LastQty | Conditionally required except when reporting trades to parties who will derive trade level quantity from the leg level information for multi-legged trades | | |
| 1828 | LastQtyVariance | N | LastQtyVarnc | | | |
| 31 | LastPx | N | LastPx | Conditionally required except when reporting trades to parties who will derive trade level price from the leg level information for multi-legged trades | | |
| 1522 | DifferentialPrice | N | DiffPx | Used to specify the differential price when reporting the individual leg of a spread trade. | | |
| 1056 | CalculatedCcyLastQty | N | CalcCcyLastQty | | | |
| 15 | Currency | N | Ccy | Primary currency of the specified currency pair. Used to qualify LastQty(32) and GrossTradeAmout(381). | | |
| 120 | SettlCurrency | N | SettlCcy | Contra currency of the deal. Used to qualify CalculatedCcyLastQty(1056). | | |
| 669 | LastParPx | N | LastParPx | | | |
| 194 | LastSpotRate | N | LastSpotRt | Applicable for F/X orders | | |
| 195 | LastForwardPoints | N | LastFwdPnts | Applicable for F/X orders | | |
| 1071 | LastSwapPoints | N | LastSwapPnts | | | |
| 30 | LastMkt | N | LastMkt | | | |
| 1596 | ClearingTradePrice | N | ClrTrdPx | Used when clearing price differs from execution price. | | |
| 1740 | TradePriceNegotiationMethod | N | TrdPxNegottnMeth | | | |
| 1743 | LastUpfrontPrice | N | LastUpfrontPx | Upfront Price for CDS transactions. | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | Conditionally required if TradePriceNegotiationMethod(1740) = 4(Percent of par and upfront amount), 5(Deal spread and upfront amount) or 6(Upfront points and upfront amount). | | |
| 1741 | UpfrontPriceType | N | UpfrontPxTyp | | | | |
| 75 | TradeDate | N | TrdDt | | Used when reporting other than current day trades. | | |
| 715 | ClearingBusinessDate | N | BizDt | | | | |
| 6 | AvgPx | N | AvgPx | | If used then the LastPx(31) will contain the original price on the execution. | | |
| *Component <SpreadOrBenchmarkCurveData>* | | *N* | *SprdBnchmkCurve* | | | | |
| 1731 | AvgPxGroupID | N | AvgPxGrpID | | | | |
| 819 | AvgPxIndicator | N | AvgPxInd | | | | |
| *Component <PositionAmountData>* | | *N* | *Amt* | | | | |
| 442 | MultiLegReportingType | N | MLegRptTyp | | Type of report if multileg instrument. Provided to support a scenario for trades of multileg instruments between two parties. | | |
| 824 | TradeLegRefID | N | TrdLegRefID | | Reference to the leg of a multileg instrument to which this trade refers. Used when MultiLegReportingType(442) = 2 (Individual leg of a multileg security). | | |
| *Component <TrdInstrmtLegGrp>* | | *N* | *TrdLeg* | | *Identifies a multileg execution if present and non-zero.* | | |
| 60 | TransactTime | N | TxnTm | | Time the transaction represented by when this TradeCaptureReport(35=AE) occurred. Execution time of trade. Also describes the time of block trades. | | |
| *Component <TrdRegTimestamps>* | | *N* | *TrdRegTS* | | | | |
| 63 | SettlType | N | SettlTyp | | | | |
| 64 | SettlDate | N | SettlDt | | Takes precedence over SettlType(63) value and conditionally required/omitted for specific SettlType(63) | | |

| | | | | | | |
|---|---|---|---|---|---|---|
| | | | | values. | | |
| 987 | UnderlyingSettlementDate | N | StlDt | The settlement date for the underlying instrument of a derivatives security. | | |
| 573 | MatchStatus | N | MtchStat | | | |
| 574 | MatchType | N | MtchTyp | | | Use for MMT TRADING MODE<br><br>Conditionally required in MMT-supporting messages if VenueType(1430= ~~TBD~~ O (Off-market (Off-book, off-facility) |
| *Component \<TradeQtyGrp\>* | | *N* | *Qty* | | | |
| *Component \<TrdCapRptSideGrp\>* | | *Y* | *RptSide* | | | |
| 1188 | Volatility | N | Vol | | | |
| 1189 | TimeToExpiration | N | TmToExp | | | |
| 1380 | DividendYield | N | DividendYield | | | |
| 1190 | RiskFreeRate | N | RFR | | | |
| 811 | PriceDelta | N | PxDelta | | | |
| 1382 | CurrencyRatio | N | CurrencyRatio | | | |
| 797 | CopyMsgIndicator | N | CopyMsgInd | | | |
| *Component \<TrdRepIndicatorsGrp\>* | | *N* | *TrdRepIndicatorsGrp* | | | |
| 852 | PublishTrdIndicator | N | PubTrdInd | | | |
| 1390 | TradePublishIndicator | N | TrdPubInd | | | Use for MMT PUBLICATION MODE<br><br>**Conditionally required in all MMT-supporting messages** |
| 853 | ShortSaleReason | N | ShrtSaleRsn | | | |
| 994 | TierCode | N | TierCD | Indicates the algorithm (tier) used to match a trade. | | |
| 1011 | MessageEventSource | N | MsgEvtSrc | | | |
| 779 | LastUpdateTime | N | LastUpdateTm | Used to indicate reports after a specific time. | | |
| 991 | RndPx | N | RndPx | Specifies the rounded price to quoted precision. | | |
| 1132 | TZTransactTime | N | TZTransactTime | | | |
| 1134 | ReportedPxDiff | N | ReportedPxDiff | | | |
| 381 | GrossTradeAmt | N | GrossTrdAmt | (LastQty(32) * LastPx(31) or | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | LastParPx(669)). For Fixed Income, LastParPx(669) is used when LastPx(31) is not expressed as "percent of par" price. | | |
| 751 | TradeReportRejectReason | | N | RejRsn | Indicates the reason that a trade report was rejected. | | |
| 1328 | RejectText | | N | RejTxt | | | |
| 1664 | EncodedRejectTextLen | | N | | | | |
| 1665 | EncodedRejectText | | N | | | | |
| 1329 | FeeMultiplier | | N | FeeMult | | | |
| *StandardTrailer* | | | Y | Trlr | | | |

# 6  FIX Component Blocks

| To be completed at the time of the proposal – all information provided will be included in the repository | |
|---|---|
| Component Name | MDFullGrp |
| Component Abbreviated Name (for FIXML) | Full |
| Component Type | ___ Block Repeating   ___ Block |
| Category | MarketData |
| Component Synopsis | |
| Component Elaboration | |
| To be finalized by intFPL Technical Office | |
| Repository Component ID | 2031 |

| Component FIXML Abbreviation: <MDFullGrp> | | | | | | | |
|---|---|---|---|---|---|---|---|
| *Tag* | *Field Name* | | *Req'd* | *XMLName* | *FIX Spec Comments* | *Action* | *Mappings and Usage Comments* |
| 268 | NoMDEntries | | Y | | Number of entries following. | | |
| → | → | *269* *MDEntryType* | Y | Typ | Must be the first field in this repeating group. | | |
| → | → | *278* *MDEntryID* | N | MDID | Conditionally required when maintaining an order-depth book, that is, when AggregatedBook | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | (266) is "N". allows subsequent Incremental changes to be applied using MDEntryID. | | |
| → | → | 270 | *MDEntryPx* | N | Px | Conditionally required if MDEntryType is not Imbalance(A) ), Trade Volume (B), or Open Interest(C); Conditionally required when MDEntryType = "auction clearing price" | | |
| → | → | 423 | *PriceType* | N | PxTyp | | | |
| *Component <YieldData>* | | | | *N* | *Yield* | *Insert here the set of YieldData (yield-related) fields defined in "Common Components of Application Messages* | | |
| *Component <SpreadOrBenchmarkCurveData>* | | | | *N* | *SprdBnchmkCurve* | *Insert here the set of SpreadOrBenchmarkCurveData (Fixed Income spread or benchmark curve) fields defined in Common Components of Application Messages* | | |
| → | → | 40 | *OrdType* | N | OrdTyp | Used to support market mechanism type; limit order, market order, committed principal order | | |
| → | → | 15 | *Currency* | N | Ccy | Can be used to specify the currency of the quoted price. | | |
| → | → | 120 | *SettlCurrency* | N | SettlCcy | Required for NDFs to specify the settlement currency (fixing currency). | | |
| *Component <RateSource>* | | | | *N* | *RtSrc* | | | |
| → | → | 271 | *MDEntrySize* | N | Sz | Conditionally required if MDEntryType = Bid(0), Offer(1), Trade(2) ), Trade Volume (B), or Open Interest(C) conditionally required when MDEntryType = "auction clearing price" | | |
| *Component <SecSizesGrp>* | | | | *N* | *SecSizesGrp* | | | |
| → | → | 1093 | *LotType* | N | LotTyp | Can be used to specify the lot type of the quoted size in order depth books. | | |
| → | → | 272 | *MDEntryDate* | N | Dt | | | |
| → | → | 273 | *MDEntryTime* | N | Tm | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| → | → | 274 | *TickDirection* | N | TickDirctn | | | |
| → | → | 275 | *MDMkt* | N | Mkt | Market posting quote / trade. Valid values: See Volume 6: Appendix 6-C | | |
| → | → | 336 | *TradingSessionID* | N | SesID | | | |
| → | → | 625 | *TradingSessionSubID* | N | SesSub | | | Use for MMT TRADING MODE Conditionally required in MMT-supporting messages if MDOriginType(1024)<>1 (Off Book) |
| → | → | 326 | *SecurityTradingStatus* | N | TrdgStat | | | |
| → | → | 327 | *HaltReason* | N | HaltRsn | | | |
| → | → | 276 | *QuoteCondition* | N | QCond | Space-delimited list of conditions describing a quote. | | |
| → | → | 277 | *TradeCondition* | N | TrdCond | Space-delimited list of conditions describing a trade | | Use for MMT BENCHMARK INDICATOR |
| *Component <TradePriceConditionGrp>* | | | | *N* | *TrdPxConds* | | *ADD* | Use for MMT EX/CUM DIVIDEND INDICATOR |
| → | → | 282 | *MDEntryOriginator* | N | Orig | | | |
| → | → | 283 | *LocationID* | N | LctnID | | | |
| → | → | 284 | *DeskID* | N | DeskID | | | |
| → | → | 286 | *OpenCloseSettlFlag* | N | OpenClsSettlFlag | Used if MDEntryType = Opening Price(4), Closing Price(5), or Settlement Price(6). | | |
| → | → | 59 | *TimeInForce* | N | TmInForce | For optional use when this Bid or Offer represents an order | | |
| → | → | 432 | *ExpireDate* | N | ExpireDt | For optional use when this Bid or Offer represents an order. ExpireDate and ExpireTime cannot both be specified in one Market Data Entry. | | |
| → | → | 126 | *ExpireTime* | N | ExpireTm | For optional use when this Bid or Offer represents an order. ExpireDate and ExpireTime cannot both | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | be specified in one Market Data Entry. | | |
| → | → | 162 9 | *Expos ureDu ration* | N | ExpsreDur | Conditionally required when TimeInForce(59)=10 (Good for Time) | | |
| → | → | 110 | *MinQt y* | N | MinQty | For optional use when this Bid or Offer represents an order | | |
| → | → | 18 | *ExecI nst* | N | ExecInst | Can contain multiple instructions, space delimited. | | |
| → | → | 287 | *Seller Days* | N | SellerDay s | | | |
| → | → | 37 | *Order ID* | N | OrdID | For optional use when this Bid, Offer, or Trade represents an order | | |
| → | → | 198 | *Secon daryO rderI D* | N | OrdID2 | For optional use to support Hit/Take (selecting a specific order from the feed) without disclosing a private order id. | | |
| → | → | 299 | *Quote EntryI D* | N | EntryID | For optional use when this Bid, Offer, or Trade represents a quote | | |
| → | → | 288 | *MDE ntryB uyer* | N | Buyer | For optional use in reporting Trades | | |
| → | → | 289 | *MDE ntrySe ller* | N | Seller | For optional use in reporting Trades | | |
| → | → | 346 | *Numb erOfO rders* | N | NumOfOr ds | In an Aggregated Book, used to show how many individual orders make up an MDEntry | | |
| → | → | 290 | *MDE ntryPo sition No* | N | PosNo | Display position of a bid or offer, numbered from most competitive to least competitive, per market side, beginning with 1 | | |
| → | → | 546 | *Scope* | N | Scope | | | |
| → | → | 811 | *Price Delta* | N | PxDelta | | | |
| → | → | 828 | *TrdTy pe* | N | TrdTyp | Specifies trade type when a trade is being reported. Must be used when MDEntryType(269) = Trade(2). | | Use for MMT TRANSACTION CATEGORY **Conditionally required in all MMT-supporting messages** |
| → | → | *829* | TrdSu bTyp e | N | | | **ADD** | Use for MMT CROSSING TRADE INDICATOR |
| → | → | *574* | Matc hTyp e | N | | | **ADD** | Use for MMT TRADING MODE **Conditionally required in MMT-supporting messages if MDOriginType(1024)=1 (Off-** |

| | | | | | | | | Book) |
|---|---|---|---|---|---|---|---|---|
| → | → | *115* | Order Category | N | | | ADD | Use for MMT NEGOTIATED TRANSATION INDICATOR |
| → | → | *1390* | Trade PublishIndicator | N | | | ADD | Use for MMT PUBLICATION MODE **Conditionally required in all MMT-supporting messages** |
| → | → | 58 | *Text* | N | Txt | Text to describe the Market Data Entry. Part of repeating group. | | |
| → | → | 354 | *EncodedTextLen* | N | EncTxtLen | Must be set if EncodedText field is specified and must immediately precede it. | | |
| → | → | 355 | *EncodedText* | N | EncTxt | Encoded (non-ASCII characters) representation of the Text field in the encoded format specified via the MessageEncoding field. | | |
| → | → | 1023 | *MDPriceLevel* | N | MDPxLvl | Display position of a bid or offer, numbered from most competitive to least competitive, per market side, beginning with 1 | | |
| → | → | 528 | *Order Capacity* | N | Cpcty | Designates the capacity of the firm placing the order | | |
| → | → | 1024 | *MDOriginType* | N | MDOrigTyp | | | Use for MMT MARKET MECHANISM **Conditionally required in all MMT-supporting messages** |
| → | → | 332 | *HighPx* | N | HighPx | Used to report high price in association with trade, bid or ask rather than a separate entity | | |
| → | → | 333 | *LowPx* | N | LowPx | Used to report low price in association with trade, bid or ask rather than a separate entity | | |
| → | → | 1025 | *FirstPx* | N | FirstPx | Indicates the first price of a trading session; can be a bid, ask, or trade price. | | |
| → | → | 31 | *LastPx* | N | LastPx | Indicates the last price of a trading session; can be a bid, ask, or trade price. | | |
| → | → | 1592 | *DiscountFactor* | N | DiscFctr | | | |
| → | → | 1020 | *Trade Volume* | N | TrdVol | Used to report trade volume in association with trade, bid or ask rather than a separate entity | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| → | → | *63* | *SettlType* | N | SettlTyp | | | |
| → | → | *64* | *SettlDate* | N | SettlDt | Indicates date on which instrument will settle. For NDFs required for specifying the "value date". | | |
| → | → | *1070* | *MDQuoteType* | N | MDQteTyp | | | |
| → | → | *83* | *RptSeq* | N | RptSeq | Used to identify the sequence number within a feed type | | |
| → | → | *1048* | *DealingCapacity* | N | DealingCpcty | Identifies role of dealer; Agent, Principal, RisklessPrincipal | | |
| → | → | *1026* | *MDEntrySpotRate* | N | MDEntrySpotRt | | | |
| → | → | *1027* | *MDEntryForwardPoints* | N | MDEntryFwdPnts | | | |
| *Component <Parties>* | | | | *N* | *Pty* | | | |
| </MDFullGrp> | | | | | | | | |

## 6.1  Component MDIncGrp

| To be completed at the time of the proposal – all information provided will be included in the repository | |
|---|---|
| Component Name | MDIncGrp |
| Component Abbreviated Name (for FIXML) | Inc |
| Component Type | ___ Block Repeating   ___ Block |
| Category | MarketData |
| Component Synopsis | |
| Component Elaboration | |
| To be finalized by intFPL Technical Office | |
| Repository Component ID | 2032 |

| Component FIXML Abbreviation: <MDIncGrp> | | | | | | |
|---|---|---|---|---|---|---|
| *Tag* | *Field Name* | *Req'd* | *XMLName* | *FIX Spec Comments* | *Action* | *Mappings and Usage Comments* |
| 268 | NoMDEntries | Y | | Number of entries following. | | |

| → | → | 279 | *MDUpdateAction* | Y | UpdtAct | Must be first field in this repeating group. | | **Use for MMT MODIFICATION INIDCATOR** **Conditionally required in all MMT-supporting messages** |
|---|---|---|---|---|---|---|---|---|
| → | → | 285 | *DeleteReason* | N | DelRsn | If MDUpdateAction = Delete(2), can be used to specify a reason for the deletion. | | |
| → | → | 1173 | *MDSubBookType* | N | MDSubBkTyp | Can be used to define a subordinate book. | | |
| → | → | 264 | *MarketDepth* | N | MktDepth | Can be used to define the current depth of the book. | | |
| → | → | 269 | *MDEntryType* | N | Typ | Conditionally required if MDUpdateAction = New(0). Cannot be changed. | | |
| → | → | 278 | *MDEntryID* | N | MDID | If specified, must be unique among currently active entries if MDUpdateAction = New (0), must be the same as a previous MDEntryID if MDUpdateAction = Delete (2), and must be the same as a previous MDEntryID if MDUpdateAction = Change (1) and MDEntryRefID is not specified, or must be unique among currently active entries if MDUpdateAction = Change(1) and MDEntryRefID is specified.. | | |
| → | → | 280 | *MDEntryRefID* | N | RefID | If MDUpdateAction = New(0), for the first Market Data Entry in a message, either this field or a Symbol must be specified. If MDUpdateAction = Change(1), this must refer to a previous MDEntryID. | | |
| → | → | 1500 | *MDStreamID* | N | MDStrmID | | | |
| *Component <Instrument>* | | | | *N* | *Instrmt* | *Insert here the set of "Instrument" (symbology) fields defined in "Common Components of Application Messages" Either Symbol (the instrument component* | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | *block) or MDEntryRefID must be specified if MDUpdateAction = New(0) for the first Market Data Entry in a message. For subsequent Market Data Entries where MDUpdateAction = New(0), the default is the instrument used in the previous Market Data Entry if neither Symbol nor MDEntryRefID are specified, or in the case of options and futures, the previous instrument with changes specified in MaturityMonthYear, MaturityDay, StrikePrice, OptAttribute, and SecurityExchange. May not be changed.* | | |
| *Component <UndInstrmtGrp>* | | | *N* | *Undly* | | | | |
| *Component <InstrmtLegGrp>* | | | *N* | *Leg* | | | | |
| → | → | *291* | *Finan cialSt atus* | N | FinclStat | | | |
| → | → | *292* | *Corpo rateAc tion* | N | CorpActn | | | |
| → | → | *270* | *MDE ntryPx* | N | Px | Conditionally required when MDUpdateAction = New(0) and MDEntryType is not Imbalance(A) ), Trade Volume (B), or Open Interest (C). Conditionally required when MDEntryType = "auction clearing price" | | |
| → | → | *423* | *PriceT ype* | N | PxTyp | | | |
| *Component <YieldData>* | | | *N* | *Yield* | *Insert here the set of YieldData (yield-related) fields defined in Common Components of Application Messages* | | |
| *Component <SpreadOrBenchmarkCurv eData>* | | | *N* | *SprdBnch mkCurve* | *Insert here the set of SpreadOrBenchmarkCu rveData (Fixed Income spread or benchmark curve) fields defined in Common Components of Application Messages* | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| → | → | 40 | *OrdType* | N | OrdTyp | Used to support market mechanism type; limit order, market order, committed principal order | | |
| → | → | 15 | *Currency* | N | Ccy | Can be used to specify the currency of the quoted price. | | |
| → | → | 120 | *SettlCurrency* | N | SettlCcy | Required for NDFs to specify the settlement currency (fixing currency). | | |
| *Component <RateSource>* | | | | *N* | *RtSrc* | | | |
| → | → | 271 | *MDEntrySize* | N | Sz | Conditionally required when MDUpdateAction = New(0) andMDEntryType = Bid(0), Offer(1), Trade(2) ), Trade Volume(B), or Open Interest(C). Conditionally required when MDEntryType = "auction clearing price" | | |
| *Component <SecSizesGrp>* | | | | *N* | *SecSizesGrp* | | | |
| → | → | 1093 | *LotType* | N | LotTyp | Can be used to specify the lot type of the quoted size in order depth books. | | |
| → | → | 272 | *MDEntryDate* | N | Dt | | | |
| → | → | 273 | *MDEntryTime* | N | Tm | | | |
| → | → | 274 | *TickDirection* | N | TickDirctn | | | |
| → | → | 275 | *MDMkt* | N | Mkt | Market posting quote / trade. Valid values: See Volume 6: Appendix 6-C | | |
| → | → | 336 | *TradingSessionID* | N | SesID | | | |
| → | → | 625 | *TradingSessionSubID* | N | SesSub | | | **Use for MMT TRADING MODE** Conditionally required in MMT-supporting messages if MDOriginType(1024)<>1 (Off-Book) |
| → | → | 326 | *SecurityTradingStatus* | N | TrdgStat | | | |
| → | → | 327 | *HaltReason* | N | HaltRsn | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| → | → | 276 | *Quote Condition* | N | QCond | Space-delimited list of conditions describing a quote. | | |
| → | → | 277 | *Trade Condition* | N | TrdCond | Space-delimited list of conditions describing a trade | | **Use for MMT BENCHMARK INDICATOR** |
| *Component \<TradePriceConditionGrp\>* | | | | *N* | *TrdPxConds* | | **ADD** | Use for MMT EX/CUM DIVIDEND INDICATOR |
| → | → | 828 | *TrdType* | N | TrdTyp | For optional use in reporting Trades | | **Use for MMT TRANSACTION CATEGORY**<br><br>**Conditionally required in all MMT-supporting messages** |
| → | → | 829 | TrdSubType | N | | | **ADD** | **Use for MMT CROSSING TRADE INDICATOR** |
| → | → | 574 | *Match Type* | N | MtchTyp | For optional use in reporting Trades | | **Use for MMT TRADING MODE**<br><br>Conditionally required in MMT-supporting messages if MDOriginType(1024)=1 (Off-Book) |
| → | → | 1115 | Order Category | N | | | **ADD** | **Use for MMT NEGOTIATED TRANSACTION INDICATOR** |
| → | → | 1390 | Trade PublishIndicator | N | | | **ADD** | **Use for MMT PUBLICATION MODE** |
| → | → | 282 | *MDEntryOriginator* | N | Orig | | | |
| → | → | 283 | *LocationID* | N | LctnID | | | |
| → | → | 284 | *DeskID* | N | DeskID | | | |
| → | → | 286 | *Open Close SettlFlag* | N | OpenClsSettlFlag | Used if MDEntryType = Opening Price(4), Closing Price(5), or Settlement Price(6). | | |
| → | → | 59 | *TimeInForce* | N | TmInForce | For optional use when this Bid or Offer represents an order | | |
| → | → | 432 | *Expire Date* | N | ExpireDt | For optional use when this Bid or Offer represents an order. ExpireDate and ExpireTime cannot both be specified in one Market Data Entry. | | |
| → | → | 126 | *Expire Time* | N | ExpireTm | For optional use when this Bid or Offer represents an order. ExpireDate and | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | ExpireTime cannot both be specified in one Market Data Entry. | | |
| → | → | 1629 | *ExposureDuration* | N | ExpsreDur | Conditionally required when TimeInForce(59)=10 (Good for Time) | | |
| → | → | 110 | *MinQty* | N | MinQty | For optional use when this Bid or Offer represents an order | | |
| → | → | 18 | *ExecInst* | N | ExecInst | Can contain multiple instructions, space delimited. | | |
| → | → | 287 | *SellerDays* | N | SellerDays | | | |
| → | → | 37 | *OrderID* | N | OrdID | For optional use when this Bid, Offer, or Trade represents an order | | |
| → | → | 198 | *SecondaryOrderID* | N | OrdID2 | For optional use to support Hit/Take (selecting a specific order from the feed) without disclosing a private order id. | | |
| → | → | 299 | *QuoteEntryID* | N | EntryID | For optional use when this Bid, Offer, or Trade represents a quote | | |
| → | → | 1003 | *TradeID* | N | TrdID | For optional use in reporting Trades | | |
| → | → | 288 | *MDEntryBuyer* | N | Buyer | For optional use in reporting Trades | | |
| → | → | 289 | *MDEntrySeller* | N | Seller | For optional use in reporting Trades | | |
| → | → | 346 | *NumberOfOrders* | N | NumOfOrds | In an Aggregated Book, used to show how many individual orders make up an MDEntry | | |
| → | → | 290 | *MDEntryPositionNo* | N | PosNo | Display position of a bid or offer, numbered from most competitive to least competitive, per market side, beginning with 1 | | |
| → | → | 546 | *Scope* | N | Scope | | | |
| → | → | 811 | *PriceDelta* | N | PxDelta | | | |
| → | → | 451 | *NetChgPrevDay* | N | NetChgPrevDay | | | |
| → | → | 58 | *Text* | N | Txt | Text to describe the Market Data Entry. Part of repeating group. | | |
| → | → | 354 | *EncodedTextLen* | N | EncTxtLen | Must be set if EncodedText field is specified and must immediately precede it. | | |
| → | → | 355 | *EncodedText* | N | EncTxt | Encoded (non-ASCII characters) representation | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | of the Text field in the encoded format specified via the MessageEncoding field. | | |
| → | → | 102 3 | *MDPr iceLev el* | N | MDPxLvl | | | |
| → | → | 528 | *Order Capac ity* | N | Cpcty | | | |
| → | → | 102 4 | *MDOr iginTy pe* | N | MDOrigT yp | | | **Use for MMT MARKET MECHANISM** **Conditionally required in all MMT-supporting messages** |
| → | → | 332 | *HighP x* | N | HighPx | | | |
| → | → | 333 | *LowP x* | N | LowPx | | | |
| → | → | 102 5 | *FirstP x* | N | FirstPx | Indicates the first price of a trading session; can be a bid, ask, or a trade price. | | |
| → | → | 31 | *LastP x* | N | LastPx | Indicates the last price of a trading session; can be a bid, ask, or a trade price. | | |
| → | → | 159 2 | *Disco untFa ctor* | N | DiscFctr | | | |
| → | → | 102 0 | *Trade Volum e* | N | TrdVol | | | |
| → | → | 63 | *SettlT ype* | N | SettlTyp | | | |
| → | → | 64 | *SettlD ate* | N | SettlDt | Indicates date on which instrument will settle. For NDFs required for specifying the "value date". | | |
| → | → | 483 | *Trans BkdTi me* | N | TransBkd Tm | For optional use in reporting Trades. Used to specify the time of trade agreement for privately negotiated trades. | | |
| → | → | 60 | *Trans actTi me* | N | TxnTm | For optional use in reporting Trades. Used to specify the time of matching. | | |
| → | → | 107 0 | *MDQ uoteT ype* | N | MDQteTy p | | | |
| → | → | 83 | *RptSe q* | N | RptSeq | Allows sequence number to be specified within a feed type | | |
| → | → | 104 | *Dealin* | N | DealingCp | Identifies role of dealer; | | |

| | | 8 | *gCapacity* | | cty | Agent, Principal, RisklessPrincipal | | |
|---|---|---|---|---|---|---|---|---|
| → | → | *1026* | *MDEntrySpotRate* | N | MDEntry SpotRt | | | |
| → | → | *1027* | *MDEntryForwardPoints* | N | MDEntry FwdPnts | | | |
| *Component <StatsIndGrp>* | | | | *N* | *StatsIndGrp* | | | |
| *Component <Parties>* | | | | *N* | *Pty* | | | |
| </MDIncGrp> | | | | | | | | |

## 6.2 Component TrdCapRptSideGrp

- There are no changes to this component but it has been added here to show the key fields that are relevant in the context of MMT

| To be completed at the time of the proposal – all information provided will be included in the repository | |
|---|---|
| Component Name | TrdCapRptSideGrp |
| Component Abbreviated Name (for FIXML) | RptSide |
| Component Type | ___ Block Repeating   ___ Block |
| Category | TradeCapture |
| Component Synopsis | |
| Component Elaboration | |
| To be finalized by intFPL Technical Office | |
| Repository Component ID | 2061 |

| Component FIXML Abbreviation: <TrdCapRptSideGrp> | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| *Tag* | *Field Name* | | | *Req'd* | *XMLName* | *FIX Spec Comments* | *Action* | *Mappings and Usage Comments* |
| 552 | NoSides | | | Y | | | | |
| → | → | *54* | *Side* | Y | Side | Required when NoSides(552) > 0. | | |
| → | → | *1427* | *SideExecID* | N | SideExecID | | | |
| → | → | *1428* | *OrderDelay* | N | OrdDelay | | | |
| → | → | *142* | *Order* | N | OrdDelay | | | |

| | | 9 | *Delay Unit* | | Unit | | | |
|---|---|---|---|---|---|---|---|---|
| → | → | 100 9 | *SideLastQty* | N | SideQty | | | |
| → | → | 159 7 | *SideClearingTradePrice* | N | ClrTrdPx | Used to indicate a side specific alternate clearing price. | | |
| → | → | 159 9 | *SidePriceDifferential* | N | SidePxDiff | Used to indicate the Price Differential between the first and second leg of a complex instrument. | | |
| → | → | 159 8 | *SideClearingTradePriceType* | N | ClrTrdPxType | Used to indicate whether the trade is clearing using execution price (LastPx) or alternate clearing price (ClrTrdPx) | | |
| → | → | 100 5 | *SideTradeReportID* | N | RptID | | | |
| → | → | 150 6 | *SideTradeID* | N | TrdID | | | |
| → | → | 150 7 | *SideOrigTradeID* | N | OrigTrdID | | | |
| → | → | 100 6 | *SideFillStationCd* | N | FillStationCd | | | |
| → | → | 100 7 | *SideReasonCd* | N | RsnCD | | | |
| → | → | 83 | *RptSeq* | N | RptSeq | | | |
| → | → | 100 8 | *SideTrdSubTyp* | N | TrdSubTyp | | | |
| → | → | 430 | *NetGrossInd* | N | NetGrossInd | | | |
| → | → | 115 4 | *SideCurrency* | N | Ccy | | | |
| → | → | 115 5 | *SideSettlCurrency* | N | SettlCcy | | | |
| *Component <Parties>* | | | | *N* | *Pty* | | | |
| → | → | 1 | *Account* | N | Acct | Required for executions against electronically submitted orders which were assigned an account by the institution or intermediary. | | |
| → | → | 660 | *AcctIDSource* | N | AcctIDSrc | | | |
| → | → | 581 | *AccountType* | N | AcctTyp | | | |
| *Component <LimitAmts>* | | | | *N* | *LmtAmts* | *Insert here the set of "LimitAmts" fields* | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | *defined in "Common Components"* | | |
| → | → | 81 | *ProcessCode* | N | ProcCode | Used to specify Step-out trades. | | |
| → | → | 575 | *OddLot* | N | OddLot | | | |
| *Component <ClrInstGrp>* | | | | *N* | *ClrInst* | | | |
| → | → | 578 | *Trade Input Source* | N | InptSrc | | | |
| → | → | 579 | *Trade Input Device* | N | InptDev | | | |
| → | → | 376 | *ComplianceID* | N | ComplianceID | | | |
| → | → | 377 | *SolicitedFlag* | N | SolFlag | | | |
| → | → | 582 | *CustOrderCapacity* | N | CustCpcty | The customer capacity for this trade | | |
| → | → | 336 | *TradingSessionID* | N | SesID | Usually the same for all sides of a trade, if reported only on the first side the same TradingSessionID(336) then applies to all sides of the trade. | | |
| → | → | 625 | *TradingSessionSubID* | N | SesSub | Usually the same for all sides of a trade, if reported only on the first side the same TradingSessionSubID(625) then applies to all sides of the trade. | | **Use for MMT TRADING MODE** <br><br> **Conditionally required in MMT-supporting messages if VenueType(1430) <>~~TBD~~ O (Off-~~Book~~ market )** |
| → | → | 943 | *TimeBracket* | N | TmBkt | | | |
| *Component <CommissionData>* | | | | *N* | *Comm* | | | |
| → | → | 157 | *NumDaysInterest* | N | NumDaysInt | | | |
| → | → | 230 | *ExDate* | N | ExDt | | | |
| → | → | 158 | *AccruedInterestRate* | N | AcrdIntRt | | | |
| → | → | 159 | *AccruedInterestAmt* | N | AcrdIntAmt | | | |
| → | → | 738 | *InterestAtMaturity* | N | IntAtMat | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| → | → | 920 | *EndAccruedInterestAmt* | N | EndAcrdIntAmt | For repurchase agreements the accrued interest on termination. | | |
| → | → | 921 | *StartCash* | N | StartCsh | For repurchase agreements the start (dirty) cash consideration. | | |
| → | → | 922 | *EndCash* | N | EndCsh | For repurchase agreements the end (dirty) cash consideration. | | |
| → | → | 238 | *Concession* | N | Concession | | | |
| → | → | 237 | *TotalTakedown* | N | TotTakedown | | | |
| → | → | 118 | *NetMoney* | N | NetMny | Value expressed in the currency reflected by the Currency(15) field. | | |
| → | → | 119 | *SettlCurrAmt* | N | SettlCurrAmt | | | |
| → | → | 155 | *SettlCurrFxRate* | N | SettlCurrFxRt | | | |
| → | → | 156 | *SettlCurrFxRateCalc* | N | SettlCurrFxRtCalc | | | |
| → | → | 77 | *PositionEffect* | N | PosEfct | Can be used for derivatives omnibus accounting. | | |
| → | → | 58 | *Text* | N | Txt | Can be used by the executing market to record any execution details that are particular to that market. | | |
| → | → | 354 | *EncodedTextLen* | N | EncTxtLen | Must be set if EncodedText field is specified and must immediately precede it. | | |
| → | → | 355 | *EncodedText* | N | EncTxt | | | |
| → | → | 752 | *SideMultiLegReportingType* | N | MLegRptTyp | Can be used to support the scenario where a single leg instrument trades against an individual leg of a multileg instrument. | | |
| *Component <ContAmtGrp>* | | | | *N* | *ContAmt* | | | |
| *Component <Stipulations>* | | | | *N* | *Stip* | | | |
| *Component <MiscFeesGrp>* | | | | *N* | *MiscFees* | | | |
| → | → | 825 | *ExchangeRule* | N | ExchRule | | | |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| → | → | *826* | *Trade AllocI ndicat or* | N | AllocInd | | | |
| → | → | *184 8* | *Trade Alloc Group Instru ction* | N | AllocGrpI nst | | | |
| → | → | *185 3* | *SideA vgPxI ndicat or* | N | AvgPxInd | | | |
| → | → | *185 4* | *SideA vgPxG roupI D* | N | AvgPxGrp ID | | | |
| → | → | *185 2* | *SideA vgPx* | N | AvgPx | | | |
| → | → | *591* | *Preall ocMet hod* | N | PreallocM eth | | | |
| → | → | *70* | *AllocI D* | N | AllocID | Used to assign an ID to the block of preallocations. | | |
| *Component <TrdAllocGrp>* | | | | *N* | *Alloc* | | | |
| *Component <SideTrdRegTS>* | | | | *N* | *TrdRegTS* | | | |
| *Component <SettlDetails>* | | | | *N* | *SettlDetail s* | *Conveys settlement account details reported as part of obligation.* | | |
| → | → | *107 2* | *SideG rossTr adeA mt* | N | SideGross TradeAmt | | | |
| → | → | *105 7* | *Aggre ssorIn dicato r* | N | AgrsrInd | | | |
| → | → | *113 9* | *Excha ngeSp ecialI nstruc tions* | N | ExchSpecl Instr | | | |
| → | → | *169 0* | *SideS hortSa leExe mptio nReas on* | N | ShrtSaleE xmptnRsn | Optional when Side (54) = 6 (Sell short exempt) | | |
| → | → | *111 5* | *Order Categ ory* | N | OrdCat | | | **Use for MMT NEGOTIATED TRANSACTION INDICATOR** |
| → | → | *144 4* | *SideLi quidit yInd* | N | LqdtyInd | | | |
| → | → | *185 1* | *Strate gyLin kID* | N | StrategyLi nkID | | | |

| Component <TradeReportOrderDetail> | | | | N | TrdRptOr dDetl | Order details for the order associated with this side of the trade. | | |
|---|---|---|---|---|---|---|---|---|
| → | → | 103 1 | CustO rderH andlin gInst | N | CustOrdH dlInst | | | |
| → | → | 103 2 | Order Handl ingIns tSourc e | N | OrdHndlI nstSrc | | | |
| Component <TradePositionQty> | | | | N | Qty | | | |
| Component <RelatedTradeGrp> | | | | N | ReltdTrd | | | |
| Component <RelatedPositionGrp> | | | | N | ReltdPos | | | |

# 6.3  Component TradePriceConditionGrp

- There are no changes to this component but it has been added here to show the key fields that are relevant in the context of MMT

| To be completed at the time of the proposal – all information provided will be included in the repository | |
|---|---|
| Component Name | TradePriceConditionsGrp |
| Component Abbreviated Name (for FIXML) | TrdPxConds |
| Component Type | _X_ Block Repeating ___ Block |
| Category | Common |
| Component Synopsis | Price conditions associated with a trade that impact trade price. |
| Component Elaboration | |
| To be finalized by intFPL Technical Office | |
| Repository Component ID | 2261 |

| Ta g | Field Name | | R eq 'd | XMLNam e | FIX Spec Comments | Action | Mappings and Usage Comments |
|---|---|---|---|---|---|---|---|
| 183 8 | NoTradePriceConditi ons | | | | | | |
| → | 183 | TradePriceC | | TrdPxCon | Required if | | **Use for MMT EX/CUM** |

| | 9 | ondition | | d | NoTradePriceConditions (1838)>0 | **DIVIDEND INDICATOR** |
|---|---|---|---|---|---|---|

# 7 Category Changes

| To be completed at the time of the proposal – all information provided is stored in the repository | |
|---|---|
| Category Name | [enter the category name here] |
| Section | __PreTrade <br><br> __Trade <br><br> __PostTrade <br><br> __Infrastructure |
| Category Synopsis | [enter the category synopsis here] |
| Category Elaboration | [enter the category elaboration here] |
| To be finalized by FPL Technical Office | |
| Category Filename | |

# Appendix A - Data Dictionary

| Tag | FieldName | Action | Datatype | Description | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|-----|-----------|--------|----------|-------------|--------------------|--------------------------------------------------------|
| 277 | TradeCondition | CHANGE | MultipleStringValue | Valid Values:<br><br>A = Cash (only) Market<br>B = Average Price Trade<br>C = Cash Trade (same day clearing)<br>…<br>1=Implied Trade<br>2=Marketplace entered trade<br>3=Mult Asset Class Multileg Trade<br>4=Multileg-to-Multileg Trade<br>…<br>TBD6=Benchmark<br>*Elaboration:*  Market Model Typology terminology: The "Bbenchmark" price depends on a benchmark which is has no current price but derived from a time series such as a VWAP | @TrdCond | |
| 574 | MatchType | ADD CHANGE | string | — General Purpose —<br>1 = One-Party Trade Report (privately negotiated trade)<br>2 = Two-Party Trade Report (privately negotiated trade)<br>3 = Confirmed Trade Report (reporting from recognized markets)<br>4 = Auto-match<br>5 = Cross Auction<br>6 = Counter-Order Selection<br>7 = Call Auction<br>8 = Issuing/Buy Back Auction<br><br>TBD9=Systematic Internalizer | | Add to MDFullGrp |

| 625 | TradingSessionSubID | CHANGE | string | Valid Values:<br><br>1 = Pre-Trading<br>2 = Opening or opening auction 3 = (Continuous) Trading<br>4 = Closing or closing auction<br>5 = Post-Trading<br>6 = Scheduled intraday auction<br>7 = Quiescent<br>8 = Any auction<br>TBD 9 = Unscheduled intraday auction<br>*Elaboration:* An unscheduled intraday auction might be  triggered by a circuit breaker<br>TBD 10 = Out of main session trading<br>*Elaboration:*  In the context of Market Model Typology "Out of main session trading" refers to both  *before* and *after* session, neither auction nor continuous trading | @SesSub | |
| 828 | TrdType | CHANGE | int | Valid Values:<br><br>0 = Regular Trade<br>1 = Block Trade<br>2 = EFP (Exchange for physical)<br>(...)<br><br>— MiFID Values —<br>4=Error trade<br>25=Special cum dividend (CD)<br>26=Special ex dividend (XD)<br>(…)<br>61=Give-up/Give-in trade<br>TBD62=Dark tTrade<br>*Elaboration* An Market Model Typology dark trade might also come from  a lit/hybrid  book, when an aggressive lit order hits a resting dark order.<br>TBD63=Technical Ttrade<br>TBD=Give-up/Give-in Trade64 = Benchmark | @TrdTyp | |

r3

| 855 | SecondaryTrdType | CHANGE | int | *(this field uses enums from TrdType, new requested enum to be added to TrdType enum list.)* <br> 64 = Benchmark | @TrdTyp2 | |
| 1024 | MDOriginType | CHANGE | int | Valid Values: <br><br> 0 = Book <br> 1 = Off-Book <br> 2 = Cross <br><br> TBD3=Quote Driven Market <br> *Elaboration:* Examples for quote driven markets are market maker or specialist market models <br> TBD4=Dark Order Book | @MDOrigTyp | |
| 1390 | TradePublishIndicator | ADD | int | Valid Values: <br><br> 0 = Do Not Publish Trade <br> 1 = Publish Trade <br> 2 = Deferred Publication | @TrdPubIndint | Add to MDFullGrp, MDIncGrp |
| 1430 | VenueType | CHANGE | char | Valid Values: <br><br> E =Electronic <br> P = Pit <br> X = Ex-Pit <br> C = Clearinghouse <br><br> TBD O = Off-market <br> *Elaboration:*(Off-book, off-facility. "Off book" can be on or off exchange) (Note: added as part of EP161) <br> TBDB=Central limit order book (suggested value "O") <br> TBDQ=Quote driven market (suggested value "Q") <br> TBDD=Dark order book (suggested value "D") | @VenuTyp | |

# Appendix B - Glossary Entries

*[These glossary entries were taken from the MMT documentation and they probably are too narrow to be added to the FIX global glossary]*

| Term | Definition | Field where used |
|---|---|---|
| **APA** | Approved Publication Arrangement: "a person authorised under the provisions established in Directive [new MiFID] to provide the service of publishing trade reports on behalf of investment firms" Source: EU Commission Proposal COM(2011) 652/4 | |
| **At Market Close Trading** | A trading phase that follows the conclusion of a continuous trading or closing auction phase, through which parties are only able to transact at the determined closing price for the day. | TradingSessionSubID |
| **Auction Trading** | A trade executed during an auction trading phase on a lit order book. Auction phases are relevant to markets that operate a continuous trading phase as a means of facilitating trades (sometimes referred to as immediate execution or an order-driven market). An auction is effectively a temporary halt to immediate order execution. It provides traders in the market with the ability to influence and respond to the perceived market value of a financial instrument, without risk of any orders that they submit being immediately executed prior to the stated time that the auction ends. This gives participants the opportunity to amend their orders as they see fit, in a more orderly environment. During the auction phase the trading engine will calculate an equilibrium price based on all of the orders that have been entered in to the order book. Orders that are better than or equal to this equilibrium price, including special "at market price" orders for which the price is not specified, will transact at the calculated equilibrium price once the auction phase ends. Auction calls may be held at scheduled times to facilitate an orderly opening of the market (the opening auction), an orderly closing of the market (the closing auction), or intraday (the intraday auction). They may also be held at unscheduled times (an unscheduled auction) to facilitate an orderly resumption of trading following circumstances such as a volatility interruption or a market halt. | TradingSessionSubID |
| **Benchmark** | A category for Volume Weighted Average Price (VWAP), Time Weighted Average Price (TWAP), Competitive Volume Weighted Average Price (CVWAP) and all other trades where the price is calculated over multiple time instances according to a given benchmark. Such trades may differ in price from the prevailing market price at the time the trade is published. | SecondaryTrdType TradeCondition |
| **Central Limit Order Book (CLOB)** | A trading method by which transparent (visible) buy and sell orders are placed on to an electronically-maintained order book and prioritised/sorted in order of price and time. Buy and | MDOriginType |

| | sell orders that match in price are immediately and automatically executed, with the transaction typically also being reported immediately. | |
|---|---|---|
| **Competitive Volume Weighted Average Price (CVWAP)** | Provides the best and worst average price performance by actual market makers. | |
| **Continuous Trading** | Refers to a trading phase where orders on an order book are continuously executed in the event that one or more buy and sell orders match. | TradingSessionSub ID |
| **Crossing Trade** | A trade that results when a broker executes both a buy and a sell for the same security from one client account to another. Incidental crossings that are purely triggered by price/time priority of an order book algorithm are not flagged as such. | TrdSubType |
| **Dark Order Book** | A dark order book offers the similar or equivalent capabilities to a Central Limit Order Book, but the orders and their attributes are not displayed. This grants traders full anonymity. | MDOriginType |
| **Dark Trade** | A trade that executes under the reference price waiver and the large in scale waiver. | TrdType |
| **Ex/Cum Dividend** | **Ex-dividend**: A trade that has been executed on or after a prescribed ex-dividend date. The purchaser of the share will not be eligible to receive a due dividend payment on that share.<br>**Cum-dividend**: A trade that has been executed prior to a prescribed ex-dividend date. The purchaser of the share will be eligible to receive a due dividend payment on that share. | TradePriceCondition |
| **Give-Up/ Give-In Trade** | A trade that has resulted from an order having been executed by a broker on behalf of another broker. A give-up (or give-in) trade means that the broker who executed the trade must give-up the commission for executing that trade to the other broker. | TrdType |
| **Immediate Publication** | A trade that has been reported to the market immediately following execution. | TradePublishIndicator |
| **MTF** | Multilateral Trading Facility – An alternative trading centre to a traditional regulated market that allows buyers and sellers to transact with one another. An MTF does not have a listing process and it cannot set the regulatory status of a security. | |
| **Negotiated Trade** | A trade conducted in an EU-regulated market security that is not subject to pre-trade transparency on the market through which it is being reported and which is on terms that are no worse than those that could be achieved on the relevant market's order or quote book, (or where the share is not traded continuously, and is on terms that are no worse than those that could be achieved on a relevant venue with continuous trading), after taking into account any relevant trading, settlement and clearing costs. The negotiated trade flag should only be used for trades which occurred under the negotiated trade waiver in Article 18(1)(b) of the MiFID Implementing Regulation. | OrderCategory |
| **Non-Immediate Publication** | A trade that is not being reported to the market immediately following execution. This would encapsulate 'late' trades that legally should have been reported immediately but had not | TradePublishIndica |

| | been owing to a technical or procedural issue, and 'deferred publication' trades that are legally eligible to be subject to deferred publication, for example large in scale orders. | |
|---|---|---|
| Off-Book | Trades that have not been executed on a quote-driven or order-driven book are considered to be 'off-book' trades. | VenueType |
| Off-Exchange | Trades that are being reported outside of the rules and regulations of a regulated market are considered to be 'off-exchange' trades. | MatchType |
| On-Exchange | Trades that are being reported within the rules and regulations of a regulated market are considered to be 'on-exchange' trades. | MatchType |
| Over the Counter (OTC) | Refers to trades transacted over a dealer network instead of a centralised authorised trading platform operated by a regulated market ("exchange") or a multilateral trading facility (MTF). | |
| Out of Main Session Trading | A trading phase that is permitted by a market outside of the core operating hours such as the continuous, auction and at market close trading phases. Such phases may include pre-market open trade reporting or special after-hours market trading phases. | TradingSessionSubID |
| Plain Vanilla Trade | An ordinary/standard trade for the specified trading phase or book type. | TrdType |
| Quote Driven Book | A trading method by which execution prices are largely determined from buy and sell offer quotations issued by market makers or dealers. Most such systems operate a mandatory quotation period during each trading day, during which registered market makers must display their best buy and sell quotations. The market makers are obliged to transact at those quotations if approached to do so. | MDOriginType |
| Systematic Internaliser Trade Reporting | Trades reported by a Systematic Internaliser, which is a firm that executes orders from its clients against its own book or against orders from other clients. Systematic Internalisers are subject to pre-trade and post-trade transparency requirements under the MiFID regulations. | MatchType |
| Technical trade | Trades that either represented non-addressable liquidity or where the exchange of shares is determined by factors other than the current market valuation of the share. Non-exhaustive examples of such trades include OTC hedges of a derivative; inter-fund transfers; equity hedge trades related to the creation/redemption of ETFs; Exchange for Physical trades. | TrdType |
| Time Weighted Average Price (TWAP) | The average price of a financial instrument over a specified time. | |
| Trade Flag Mapping Guide | The document that indicates the mappings between a proprietary market data feed's trade type identifiers and the Market Model Typology transaction codes. | |
| Trade Reporting | The process of 'manually' reporting a transaction, as opposed to the automatic trade reporting typical of continuous trading platforms. | MatchType |

| Trade with Conditions | Trades where the trade price and/or trading process does not reference or correlate with the then current market price. Note that this trade type is provided so as to ensure that MMT is compatible with existing systems, but the trade type need not be used if the "Negotiated Trade", "Technical Trade" or "Benchmark Trade" trade types have been used. | TrdType |
|---|---|---|
| **Volume Weighted Average Price (VWAP)** | The average price of a financial instrument over a specified time, typically a trading day, taking into account the volume of each of the individual trades when determining the collective average price for those trades. | SecondaryTrdType TradeCondition |

# Appendix C - Abbreviations

| Term | Proposed Abbreviation | Proposed Messages, Components, Fields where used |
|---|---|---|
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

# Appendix D - Usage Examples