



# FIF/FPL Regulatory Working Group Enhanced Stop Order Type Support

[December 6, 2012]

[1.4]

**Proposal Status: Public Comment**

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**For Global Technical Committee Governance Internal Use Only**

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## Document History

Revision	Date	Author	Revision Comments
1.0	2012-10-17	Manisha K, Jim N, Lisa T	
1.1	2012-10-26	Manisha K	Minor changes based on FIF/FPL Regulatory Reporting WG Review; Accepted prior changes
1.2	2012-11-20	Jim N, Lisa T	Revised names of Stop on Quote and Stop on Quote Limit to use FPL acceptable terminology and eliminate confusion on the term "quote", Also removed a separate order type for Triggered order, as triggering applies to any order type.
1.3	2012-11-26	Jim N	Included references to Stop on Quote and Stop Limit on Quote in the business requirements section.  Specified Stop on Quote and Stop Limit on Quote should be included in the elaborations for the new order types.  Removed review comments at the end of the document.
1.4	2012-12-06	Lisa T, Manisha K	Minor edits based on GTC review feedback before public comment.
<a href="#">ASBUILT</a>	<a href="#">2012-12-10</a>	<a href="#">Lisa T.</a>	<a href="#">ASBUILT with pre-assignments inserted.</a>

## 1 Introduction

On September 4, 2012, the SEC approved [SR-FINRA-2012-026](#), a rule change relating to the handling of stop and stop limit orders. Relevant excerpts from this release are provided below:

- FINRA Rule 6140(h) currently provides that a member may, but is not obligated to, accept a stop order or a stop limit order in a designated security. A buy stop order becomes a market order when a transaction takes place at or above the stop price, and a sell stop order becomes a market order when a transaction takes place at or below the stop price. When a transaction occurs at the stop price, a stop limit order to buy or sell becomes a limit order at the limit price. Accordingly, FINRA rules provide that stop orders and stop limit orders are triggered (i.e., become a market or a limit order) by a transaction in a security.
- FINRA’s proposal allows the use of transaction-based stop orders and stop limit orders by providing a uniform definition of “stop order” and “stop limit order” while also allowing member firms to offer order types that are triggered by an event other than a transaction (e.g., a quotation). The Commission notes that a member that provides an order type that is triggered by an event other than a transaction at the stop price cannot label the order type a “stop order” or a “stop limit order,” and must clearly distinguish the order type from a “stop order” and a “stop limit order.” In addition, the member must disclose to the customer, in paper or electronic form, prior to the time the customer places the order, a description of the order type including the triggering event.
- FINRA notes that it will provide an implementation period of no less than 90 days following Commission approval of the proposed rule change to provide members that determine to offer stop orders and stop limit orders with alternative triggers with time to make necessary technology changes.

## 2 Business Requirements

A stop is a type of triggering instruction that tells the OMS or trading system to activate a previously entered order and place the order into the market (book) when some market event occurs. The primary triggering event is a trade occurring at or through the stop price (specified in StopPx(99)). Some markets trigger orders on a quotation (an order entering and resting in the book). The FINRA rule change requires more granularity in specification of the triggering behavior and price. Firms expect to address this requirement both with changes to FIX order types and changes to client disclosures.

The FIX specification currently provides two types of stop orders. The Stop Order (OrdType(40)=3) – which is a stop order that becomes a market order when a trade triggers the order. The Stop Limit Order (OrdType(40)=4) is a stop order that becomes a limit order at the price with a trade triggers the order.

The TriggeringInstruction Component was added to FIX in version FIX.5.0. The TriggeringInstruction provides considerable granularity in specification of the trigger and the action and behavior on the order when it is triggered.

Tag	Field Name	Description								
1100	TriggerType	Required if any other Triggering tags are specified. Defines when the trigger will hit, i.e. the action specified by the trigger instructions will come into effect. <table border="1" data-bbox="695 1612 1382 1728"> <tr> <td>1</td> <td>Partial Execution</td> </tr> <tr> <td>2</td> <td>Specified Trading Session</td> </tr> <tr> <td>3</td> <td>Next Auction</td> </tr> <tr> <td>4</td> <td>Price Movement</td> </tr> </table>	1	Partial Execution	2	Specified Trading Session	3	Next Auction	4	Price Movement
1	Partial Execution									
2	Specified Trading Session									
3	Next Auction									
4	Price Movement									
1101	TriggerAction	Defines the type of action to take when the trigger hits. <table border="1" data-bbox="695 1780 1382 1869"> <tr> <td>1</td> <td>Activate</td> </tr> <tr> <td>2</td> <td>Modify</td> </tr> <tr> <td>3</td> <td>Cancel</td> </tr> </table>	1	Activate	2	Modify	3	Cancel		
1	Activate									
2	Modify									
3	Cancel									

1628	TriggerScope	<p>Defines the scope of TriggerAction(1101) when it is set to "cancel" (3).</p> <table border="1"> <tr><td>0</td><td>This order (default)</td></tr> <tr><td>1</td><td>Other order (use RefID)</td></tr> <tr><td>2</td><td>All other orders for the given security</td></tr> <tr><td>3</td><td>All other orders for the given security and price</td></tr> <tr><td>4</td><td>All other orders for the given security and side</td></tr> <tr><td>5</td><td>All other orders for the given security, price and side</td></tr> </table>	0	This order (default)	1	Other order (use RefID)	2	All other orders for the given security	3	All other orders for the given security and price	4	All other orders for the given security and side	5	All other orders for the given security, price and side
0	This order (default)													
1	Other order (use RefID)													
2	All other orders for the given security													
3	All other orders for the given security and price													
4	All other orders for the given security and side													
5	All other orders for the given security, price and side													
1102	TriggerPrice	The price at which the trigger should hit.												
1103	TriggerSymbol	Defines the common, 'human understood' representation of the security whose prices will be tracked by the trigger logic.												
1104	TriggerSecurityID	Defines the identity of the security whose prices will be tracked by the trigger logic.												
1105	TriggerSecurityIDSource	Defines the identity of the security whose prices will be tracked by the trigger logic. Same values as SecurityIDSource (22).												
1106	TriggerSecurityDesc	Defines the security description of the security whose prices will be tracked by the trigger logic.												
1107	TriggerPriceType	<p>The type of price that the trigger is compared to.</p> <table border="1"> <tr><td>1</td><td>Best Offer</td></tr> <tr><td>2</td><td>Last Trade</td></tr> <tr><td>3</td><td>Best Bid</td></tr> <tr><td>4</td><td>Best Bid or Last Trade</td></tr> <tr><td>5</td><td>Best Offer or Last Trade</td></tr> <tr><td>6</td><td>Best Mid</td></tr> </table>	1	Best Offer	2	Last Trade	3	Best Bid	4	Best Bid or Last Trade	5	Best Offer or Last Trade	6	Best Mid
1	Best Offer													
2	Last Trade													
3	Best Bid													
4	Best Bid or Last Trade													
5	Best Offer or Last Trade													
6	Best Mid													
1108	TriggerPriceTypeScope	<p>Defines the type of price protection the customer requires on their order.</p> <table border="1"> <tr><td>0</td><td>None</td></tr> <tr><td>1</td><td>Local (Exchange, ECN, ATS)</td></tr> <tr><td>2</td><td>National (Across all national markets)</td></tr> <tr><td>3</td><td>Global (Across all markets)</td></tr> </table>	0	None	1	Local (Exchange, ECN, ATS)	2	National (Across all national markets)	3	Global (Across all markets)				
0	None													
1	Local (Exchange, ECN, ATS)													
2	National (Across all national markets)													
3	Global (Across all markets)													
1109	TriggerPriceDirection	<p>The side from which the trigger price is reached.</p> <table border="1"> <tr><td>U</td><td>Trigger if the price of the specified type goes UP to or through the specified Trigger Price.</td></tr> <tr><td>D</td><td>Trigger if the price of the specified type goes DOWN to or through the specified Trigger Price.</td></tr> </table>	U	Trigger if the price of the specified type goes UP to or through the specified Trigger Price.	D	Trigger if the price of the specified type goes DOWN to or through the specified Trigger Price.								
U	Trigger if the price of the specified type goes UP to or through the specified Trigger Price.													
D	Trigger if the price of the specified type goes DOWN to or through the specified Trigger Price.													
1110	TriggerNewPrice	The Price that the order should have after the trigger has hit. Could be applicable for any trigger type, but must be specified for Trigger Type 1.												
1111	TriggerOrderType	<p>The OrdType the order should have after the trigger has hit. Required to express orders that change from Limit to Market. Other values from OrdType (40) may be used if appropriate and bilaterally agreed upon.</p> <table border="1"> <tr><td>1</td><td>Market</td></tr> <tr><td>2</td><td>Limit</td></tr> </table>	1	Market	2	Limit								
1	Market													
2	Limit													
1112	TriggerNewQty	The Quantity the order should have after the trigger has hit.												
1113	TriggerTradingSessionID	Defines the trading session at which the order will be activated.												
1114	TriggerTradingSessionSubID	Defines the subordinate trading session at which the order will be activated.												

The FIF/FPL Regulatory Reporting Working Group has agreed that the following new order types are required to be added as values to OrdType(40).

- A new enumeration of *Stop on Bid or Offer (referred to as Stop on Quote for US Equity markets for retail customer communication)* is proposed for OrdType(40) which is used to indicate a stop order that is

triggered by a bid or offer price movement (quotation) at which point the stopped order becomes a market order. For example, in the U.S. equities market, it is common to trigger a stop off of the National Best Bid or Offer.

- A new enumeration of *Stop Limit on Bid or Offer* (referred to as *Stop Limit on Quote for US Equity markets for retail customer communication*) is proposed for OrdType(40) which is used to indicate a stop order that is triggered by a bid or offer price movement at which point the stopped order becomes a limit order.

Users are encouraged to provide additional information on triggering actions using the TriggeringInstruction Component for any *Stop on Bid or Offer* and *Stop Limit on Bid or Offer* order types, similar to what is currently done in practice with *Stop Order* and *Stop Limit Order* order types.

### 3 Issues and Discussion Points

Changes to systems will require sufficient implementation time. As indicated in [FINRA Regulatory Notice 12-50](#), the current effective date for the Rule is January 21, 2013.

Changes to FINRA OATS are also expected in order to accommodate these new order types.

Should TriggerInstruction component block be added to 8000 tag range to provide support for FIX.4.0 – FIX.4.2 FIX implementations that cannot support tag values from later versions? During the discussion with the FIF/FPL Working Group members, none of the firms on the calls expressed an interest in using TriggeringInstruction on pre-FIX5.0 that are noncompliant in terms of supporting tags from older versions of FIX.

2012-12-06: from GTC call it was concluded that this is not a current requirement. Implementers will use customer disclosures to provide additional details related to triggering instructions as required.

### 4 Proposed Message Flow

No Changes to existing message flows are required to implement this extension pack.

### 5 FIX Message Tables

The addition of the new values to OrdType(40) would be applicable in all messages that contains OrdType(40) and used as specified by specific implementations.

#### 5.1 FIX Message NewOrderSingle

The FIX NewOrderSingle message does not require any changes. The OrdType(tag 40) field and the TriggeringInstruction Component are shown for information purposes only.

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	NewOrderSingle
Message Abbreviated Name (for FIXML)	Order
Category	SingleGeneralOrderHandling
Message Synopsis	<p>The new order message type is used by institutions wishing to electronically submit securities and forex orders to a broker for execution.</p> <p>The New Order message type may also be used by institutions or retail intermediaries wishing to electronically submit Collective Investment Vehicle (CIV) orders to a broker or fund manager for execution.</p>



Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	D
Repository Component ID	14

<i>Tag</i>	<i>Field Name</i>	<i>Req'd</i>	<i>XMLName</i>	<i>FIX Spec Comments</i>	<i>Action</i>	<i>Mappings and Usage Comments</i>
<i>StandardHeader</i>		Y	BaseHeader	MsgType = D		
11	ClOrdID	Y	ClOrdID	Unique identifier of the order as assigned by institution or by the intermediary (CIV term, not a hub/service bureau) with closest association with the investor.		
526	SecondaryClOrdID	N	ClOrdID2			
583	ClOrdLinkID	N	ClOrdLinkID			
<b>Component &lt;Parties&gt;</b>		N	<b>Pty</b>	<b><i>This is party information related to the submitter of the request.</i></b>		
<b>Component &lt;TargetParties&gt;</b>		N	<b>TgtPty</b>	<b><i>Identifies parties not directly associated with or owning the order, who are to be informed to effect processing of the order.</i></b>		
229	TradeOriginationDate	N	OrignDt			
75	TradeDate	N	TrdDt			
1	Account	N	Acct			
660	AcctIDSource	N	AcctIDSrc			
581	AccountType	N	AcctTyp	Type of account associated with the order (Origin)		
589	DayBookingInst	N	DayBkngInst			
590	BookingUnit	N	BkngUnit			
591	PreallocMethod	N	PreallocMeth			
70	AllocID	N	AllocID	Used to assign an overall allocation id to the block of preallocations		
<b>Component &lt;PreAllocGrp&gt;</b>		N	<b>PreAll</b>	<b><i>Number of repeating groups for pre-trade allocation</i></b>		
63	SettlType	N	SettlTyp	For NDFs either SettlType or SettlDate		

				should be specified.		
64	SettlDate	N	SettlDt	Takes precedence over SettlType value and conditionally required/omitted for specific SettlType values. For NDFs either SettlType or SettlDate should be specified.		
544	CashMargin	N	CshMgn			
635	ClearingFeeIndicator	N	ClrFeeInd			
21	HandlInst	N	HandlInst			
18	ExecInst	N	ExecInst	Can contain multiple instructions, space delimited. If OrdType=P, exactly one of the following values (ExecInst = L, R, M, P, O, T, W, a, d) must be specified.		
1805	AuctionInstruction	N	AuctInst			
110	MinQty	N	MinQty			
1822	MinQtyMethod	N	MinQtyMeth			
1089	MatchIncrement	N	MtchInc			
1090	MaxPriceLevels	N	MxPxLvls			
<b>Component</b> <b>&lt;MatchingInstructions&gt;</b>		<b>N</b>	<b>MtchgInst</b>			
<b>Component</b> <b>&lt;DisplayInstruction&gt;</b>		<b>N</b>	<b>DsplyInstr</b>			
<b>Component</b> <b>&lt;DisclosureInstructionGrp&gt;</b>		<b>N</b>	<b>DisclsrInst</b>	<b>Specifies instructions to disclose certain order level information in market data.</b>		
111	MaxFloor	N	MaxFloor			
1300	MarketSegmentID	N	MktSegID			
100	ExDestination	N	ExDest			
1133	ExDestinationIDSource	N	ExDestIDSrc			
<b>Component</b> <b>&lt;TrdgSesGrp&gt;</b>		<b>N</b>	<b>TrdSes</b>	<b>Specifies the number of repeating TradingSessionIDs</b>		
81	ProcessCode	N	ProcCode	Used to identify soft trades at order entry.		
<b>Component</b> <b>&lt;Instrument&gt;</b>		<b>Y</b>	<b>Instrmt</b>	<b>Insert here the set of "Instrument" (symbology) fields defined in "Common Components of Application Messages"</b>		

<b>Component</b> <FinancingDetails>		N	<b>FinDetls</b>	<i>Insert here the set of "FinancingDetails" (symbology) fields defined in "Common Components of Application Messages"</i>		
<b>Component</b> <UndInstrmtGrp>		N	<b>Undly</b>	<i>Number of underlyings</i>		
140	PrevClosePx	N	PrevClsPx	Useful for verifying security identification		
54	Side	Y	Side			
168 8	ShortSaleExemptionReason	N	ShrtSaleExmptnRsn	Available for optional use when Side(54) = 6(Sell short exempt).		
114	LocateReqd	N	LocReqd	Required for short sell orders		
60	TransactTime	Y	TxnTm	Time this order request was initiated/released by the trader, trading system, or intermediary.		
<b>Component</b> <Stipulations>		N	<b>Stip</b>	<i>Insert here the set of "Stipulations" (repeating group of Fixed Income stipulations) fields defined in "Common Components of Application Messages"</i>		
854	QtyType	N	QtyTyp			
<b>Component</b> <OrderQtyData>		Y	<b>OrdQty</b>	<i>Insert here the set of "OrderQtyData" fields defined in "Common Components of Application Messages"</i>		
40	OrdType	Y	OrdTyp			New enumerations are being created for stop orders triggered by bids or offers.
423	PriceType	N	PxTyp			
44	Price	N	Px	Required for limit OrdTypes. For F/X orders, should be the "all-in" rate (spot rate adjusted for forward points). Can be used to specify a limit price for a pegged order, previously indicated, etc.		
109 2	PriceProtectionScope	N	PxPrtScp			
99	StopPx	N	StopPx	Required for OrdType = "Stop" or OrdType = "Stop limit".		
<b>Component</b> <TriggeringInstruction>		N	<b>TrgrInstr</b>	<i>Insert here the set of "TriggeringInstruction" fields defined in "common components of application"</i>		Highlighted to show where TriggeringInstruction exists in NewOrderSingle message.

				<b>messages"</b>		
<b>Component</b> <SpreadOrBenchmarkCurveData>		N	SprdBnch mkCurve	Insert here the set of "SpreadOrBenchmarkCurveData" (Fixed Income spread or benchmark curve) fields defined in "Common Components of Application Messages"		
<b>Component</b> <YieldData>		N	Yield	Insert here the set of "YieldData" (yield-related) fields defined in "Common Components of Application Messages"		
15	Currency	N	Ccy			
1740	TradePriceNegotiationMethod	N	TrdPxNegottnMeth			
1741	UpfrontPriceType	N	UpfrontPxTyp			
1742	UpfrontPrice	N	UpfrontPx	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).		
376	ComplianceID	N	ComplianceID			
377	SolicitedFlag	N	SolFlag			
23	IOIID	N	IOIID	Required for Previously Indicated Orders (OrdType=E)		
117	QuoteID	N	QID	Required for Previously Quoted Orders (OrdType=D)		
59	TimeInForce	N	TmInForce	Absence of this field indicates Day order		
168	EffectiveTime	N	EfctvTm	Can specify the time at which the order should be considered valid		
432	ExpireDate	N	ExpireDt	Conditionally required if TimeInForce = GTD and ExpireTime is not specified.		
126	ExpireTime	N	ExpireTm	Conditionally required if TimeInForce = GTD and ExpireDate is not specified.		
427	GTBookingInst	N	GTBkngInst	States whether executions are booked out or accumulated on a partially filled GT order		
1629	ExposureDuration	N	ExpsreDur	Conditionally required when		

				TimeInForce(59)=10 (Good for Time)		
<b>Component</b> <CommissionData>		N	<b>Comm</b>	<b>Insert here the set of "CommissionData" fields defined in "Common Components of Application Messages"</b>		
528	OrderCapacity	N	Cpcty			
529	OrderRestrictions	N	Rstctions			
181 5	TradingCapacity	N	TrdgCpcty			
109 1	PreTradeAnonymity	N	PrTrdAno n			
139 0	TradePublishIndicato r	N	TrdPubInd	Applies to trades resulting from the order.		
582	CustOrderCapacity	N	CustCpcty			
121	ForexReq	N	ForexReq	Indicates that broker is requested to execute a Forex accommodation trade in conjunction with the security trade.		
120	SettlCurrency	N	SettlCcy	Required if ForexReq=Y. Required for NDFs.		
775	BookingType	N	BkngTyp	Method for booking out this order. Used when notifying a broker that an order to be settled by that broker is to be booked out as an OTC derivative (e.g. CFD or similar). Absence of this field implies regular booking.		
58	Text	N	Txt			
354	EncodedTextLen	N	EncTxtLe n	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.		
193	SettlDate2	N	SettlDt2	Can be used with OrdType = "Forex - Swap" to specify the "value date" for the future portion of a F/X swap.		
192	OrderQty2	N	Qty2	Can be used with OrdType = "Forex - Swap" to specify the order quantity for the future portion of a F/X swap.		

640	Price2	N	Px2	Can be used with OrdType = "Forex - Swap" to specify the price for the future portion of a F/X swap which is also a limit order. For F/X orders, should be the "all-in" rate (spot rate adjusted for forward points).		
1816	ClearingAccountType	N	ClrAcctType			
77	PositionEffect	N	PosEfct	For use in derivatives omnibus accounting		
203	CoveredOrUncovered	N	Covered	For use with derivatives, such as options		
210	MaxShow	N	MaxShow			
<b>Component &lt;PegInstructions&gt;</b>		N	<b>PegInstr</b>	<b>Insert here the set of "PegInstruction" fields defined in "Common Components of Application Messages"</b>		
<b>Component &lt;DiscretionInstructions&gt;</b>		N	<b>DiscInstr</b>	<b>Insert here the set of "DiscretionInstruction" fields defined in "Common Components of Application Messages"</b>		
847	TargetStrategy	N	TgtStrategy	The target strategy of the order		
<b>Component &lt;StrategyParametersGrp&gt;</b>		N	<b>StrtPrmGrp</b>	<b>Strategy parameter block</b>		
848	TargetStrategyParameters	N	TgtStrategyParameters	For further specification of the TargetStrategy		
849	ParticipationRate	N	ParticipationRt	Mandatory for a TargetStrategy=Participate order and specifies the target participation rate. For other order types optionally specifies a volume limit (i.e. do not be more than this percent of the market volume)		
480	CancellationRights	N	CxllationRights	For CIV - Optional		
481	MoneyLaunderingStatus	N	MnyLaunderingStat			
513	RegistID	N	RegistID	Reference to Registration Instructions message for this Order.		
494	Designation	N	Designation	Supplementary registration information for this Order		
1028	ManualOrderIndicator	N	ManOrdInd			
1029	CustDirectedOrder	N	CustDrctdOrd			

1030	ReceivedDeptID	N	RcvdDptID			
1031	CustOrderHandlingInst	N	CustOrdHdlInst			
1032	OrderHandlingInstSource	N	OrdHndlInstSrc			
1724	OrderOrigination	N	OrdOrign			
1725	OriginatingDeptID	N	OrignngDeptID			
1726	ReceivingDeptID	N	RcvgDeptID			
522	OwnerType	N	OwnerTyp			
<b>Component</b> <b>&lt;TrdRegTimestamps&gt;</b>		<b>N</b>	<b>TrdRegTS</b>			
1080	RefOrderID	N	RefOrdID	Required for counter-order selection / Hit / Take Orders. (OrdType = Q)		
1081	RefOrderIDSource	N	RefOrdIDSrc	Conditionally required if RefOrderID is specified.		
1685	ThrottleInst	N	ThrttlInst			
1806	RefClOrdID	N	RefClOrdID			
1803	AuctionType	N	AuctTyp	Conditionally required for auction orders		
1804	AuctionAllocationPct	N	AuctPct			
<i>StandardTrailer</i>		<b>Y</b>	<b>Trlr</b>			

## 6 FIX Component Blocks

There are no changes to components required.

## Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
40	OrdType	CHANGE	char	Order Type 1 = Market [Market] 2 = Limit [Limit] 3 = Stop / Stop Loss [Stop] <b>Elaboration: A stop order that is triggered as a result of a trade in the market.</b> 4 = Stop Limit [StopLimit] <b>Elaboration: A stop limit order that is triggered as a result of a trade in the market.</b> 5 = Market On Close (No longer used) [MarketOnClose] 6 = With Or Without [WithOrWithout] 7 = Limit Or Better [LimitOrBetter] 8 = Limit With Or Without [LimitWithOrWithout] 9 = On Basis [OnBasis] A = On Close (No longer used) [OnClose] B = Limit On Close (No		Provide Elaboration for 3 (Stop / Stop Loss) to specify that the stop order is triggered exclusively as a result of a trade. Provide Elaboration for 4 (Stop Limit) to specify that stop limit order is triggered exclusively as a result of a trade.  Provide elaborations that describe Stop on Bid or Offer is referred to as Stop on Quote in some markets, for example US Equities markets Provide elaboration that Stop Limit on Bid or Offer is referred to as Stop Limit on Quote in some markets, for example US Equities markets.



				longer used)		
				C = Forex Market (No longer used) [ForexMarket]		
				D = Previously Quoted [PreviouslyQuoted]		
				E = Previously Indicated [PreviouslyIndicated]		
				F = Forex Limit (No longer used) [ForexLimit]		
				G = Forex Swap [ForexSwap]		
				H = Forex Previously Quoted (No longer used) [ForexPreviouslyQuoted]		
				I = Funari (Limit day order with unexecuted portion handles as Market On Close. E.g. Japan) [Funari]		
				J = Market If Touched (MIT) [MarketIfTouched]		
				K = Market [MarketWithLeftOverAsLimit]		

				<p>With Left Over as Limit (market order with unexecuted quantity becoming limit order at last price)</p> <p>L = Previous Fund Valuation Point (Historic pricing; for CIV) [PreviousFundValuationPoint]</p> <p>M = Next Fund Valuation Point (Forward pricing; for CIV) [NextFundValuationPoint]</p> <p>P = Pegged [Pegged]</p> <p>Q = Counter-order selection [CounterOrderSelection]</p> <p><b>Rtbd(R)</b> = Stop on Bid or Offer [StopOnBidOrOffer]  <u>Elaboration: A stop order that is triggered by a bid or offer price movement (quote) at which point the stopped order becomes a market order, also known as</u></p>		
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					<p>"stop on quote" in some markets (e.g. US markets). In the US equities market it is common to trigger a stop off the National Best Bid or Offer (NBBO).</p> <p><del>Stbd(S)</del> = Stop Limit on Bid or Offer</p> <p>[StopLimitOnBidOrOffer]                  Elaboration: A stop order that is triggered by a bid or offer price movement (quote) at which point the stopped order becomes a limit order, also known as "stop limit on quote" in some markets (e.g. US markets). In the US equities market it is common to trigger a stop off the National Best Bid or Offer (NBBO).</p>		
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## Appendix B - Glossary Entries

Term	Definition	Field where used

## Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used

## Appendix D - Usage Examples