



Global Fixed Income Committee

Spread Based Trading Negotiation Method Extension

Workups auctions Extension

December 21, 2012

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Document History

Revision	Date	Author	Revision Comments
0.1	Nov 21, 2012	Yuval Cohen (Etrading Software)	Added workups extension
0.2	Dec 21, 2012	Yuval Cohen (Etrading Software)	Merged comments from GTC meeting 20 th Dec 2012
ASBUILT	Feb. 2, 2013	Lisa T.	ASBUILT prepared
	Mar. 11, 2013	Brian D.	Assigned tag and enum values
	Mar. 14, 2013	Lisa T.	Final edits prep for publishing

1 Introduction

In 2011, the Global Fixed Income Committee produced a set of best practices documents (4 volumes) for trading IRS & CDS products, *Best Practices: FIX Message Flows and Usage for Interest Rate Swaps (IRS) and Credit Default Swaps (CDS)*. This document set was ratified by the FPL community in January 2012.

This year, the Global Fixed Income Committee has been creating a similar set of best practices documents (4 volumes) for the cash bond market; *Best Practices for Trading Fixed Income Instrument – cash bonds*. This set of best practices documents focuses on the use of FIX 5.0 SP2 for the pre-trade and trading activities of cash bond securities between the banks (dealers) and execution venues. As a result of this exercise some gaps have been identified in the FIX 5.0 SP2 specification and these are presented in this gap analysis proposal to the Global Technical Committee.

1.1 Summary of Changes

1.1.1 Negotiation Method

Some execution venues provide facilities to trade certain bonds in a two-step negotiation. The typical case is where a set of bonds are traded relative to a specific underlying benchmark (or index). At the first step, the dealer and customer agree on the spread relative to the underlying benchmark, once the spread has been agreed, the dealer and the customer have to agree on the actual benchmark price in order to be able to calculate the final bond price.

For example many U.S. corporate bonds are traded in a two-step negotiation method, where the different corporate bonds are traded relative to the same benchmark: U.S. treasury. Customers with a trade basket of corporate bonds to buy and sell, would prefer to first negotiate the spread to the benchmark, assuming that both buy and sell trades will have the same benchmark level. The benchmark price is denoted as the 'spot price' or 'spot level'.

The first step of the negotiation, where the spread level is agreed, behaves very similarly to quote negotiation scenarios that are described in the FIX specifications. The PriceType(423) field is required and usually has the value of Spread(6) during the first step of negotiation. The benchmark curve name or security is identified in the SpreadOrBenchmarkCurveData component using either BenchmarkCurveName(221) or BenchmarkSecurityID(699) respectively. Additional attributes of the benchmark can be added to the SpreadOrBenchmarkCurveData component.

The second step where the customer and the dealer agree on the spot level starts as soon as the first step has reached an execution.

There are different methods to negotiate the spot price. The methods can be split into two categories:

- **Spot by execution venue:** where the spot price is provided by the execution venue. Typical methods are:
 - Auto-spot: where the spot is provided by the execution venue immediately after the spread has been agreed
 - Specific time-spot: where the spot is provided by the execution venue at a specific time (e.g. end of day)
- **Negotiated spot:** where the spot price is requested by the customer and provided by the dealer. Typical negotiated methods are:
 - Manual spot: where the spot price is negotiated electronically, using the FIX Protocol
 - Phone spot: where the spot price is negotiated over the phone and later reported and executed by the dealer

During the first step, where the dealer and customer negotiate the spread, they also communicate the negotiated method that will be used to agree the spot level.

The negotiated method may change its value during the negotiation, and can be exchanged in one or more of the following messages:

- The QuoteRequest(R) and QuoteResponse(AJ) messages that the execution venue forwards to the dealer
- The Quote(S), QuoteStatusReport(AI) and the QuoteRequestReject(AG) messages that the dealer send to the execution venue

Proposal:

We suggest adding a new FIX tag **NegotiationMethod**(~~tb~~**2115**) to:

- Quote(S)
- QuoteResponse(AJ)
- QuoteStatusReport(AI)

- QuoteReqGrp (i.e. QuoteRequest(R) message)
- QuoteReqRjctGrp (i.e. QuoteRequestReject(AG) message)

This new tag is enumerated with the following suggested values:

- Auto-Spot(0): The spot price for the reference or benchmark security is provided automatically
- Negotiated-Spot(1): The spot price for the reference or benchmark security is to be negotiated
- Phone-Spot(2): The spot price for the reference or benchmark security is to be negotiated via phone or voice
- No enumeration has been recommended for 'Specific time-spot' to allow for venue flexibility. We expect venues to assign values 100 and above in such circumstances.

1.1.2 Workup Auctions

In Fixed Income, workups are frequently used in order to increase trade size. The work to support workups was coordinated and discussed in Global Exchange and Markets Committee.

Workups are a specific category of auctions where:

- Workups are triggered by a trade
- Workups usually contain a single instrument
- The workup price, i.e. the auction price, is usually set at the beginning of the workup and does not change throughout the workup phase
- Workups usually have multiple phases:
 - Private phase limited to participants that traded the instrument
 - Intermediate phase, where the participants are limited to those who have orders in the order book for that instrument
 - Public phase – open to all

These phases are unique to each individual execution venue.

Analysis of the workups' workflows highlighted two required modifications to the FIX protocol.

Proposal:

- We suggest adding a new FIX tag **NextAuctionTime**(~~tb~~**2116**) to message SecurityStatus(35=f)
- We suggest adding the following enumerations to TradingSessionSubID(625):
 - **Public Auction**(~~tb~~**11**)
 - **Private Auction**(~~tb~~**12**)
 - **Group Auction**(~~tb~~**13**)

2 Business Workflows

2.1 Negotiation Method

2.1.1 Auto-Spot Negotiation Method

The following diagram is an example of the business workflow where a customer requests a quote of the spread of an instrument. Once the spread quote has been agreed between dealer and customer, the spot price is provided by the execution venue to the customer and the customer accepts it.

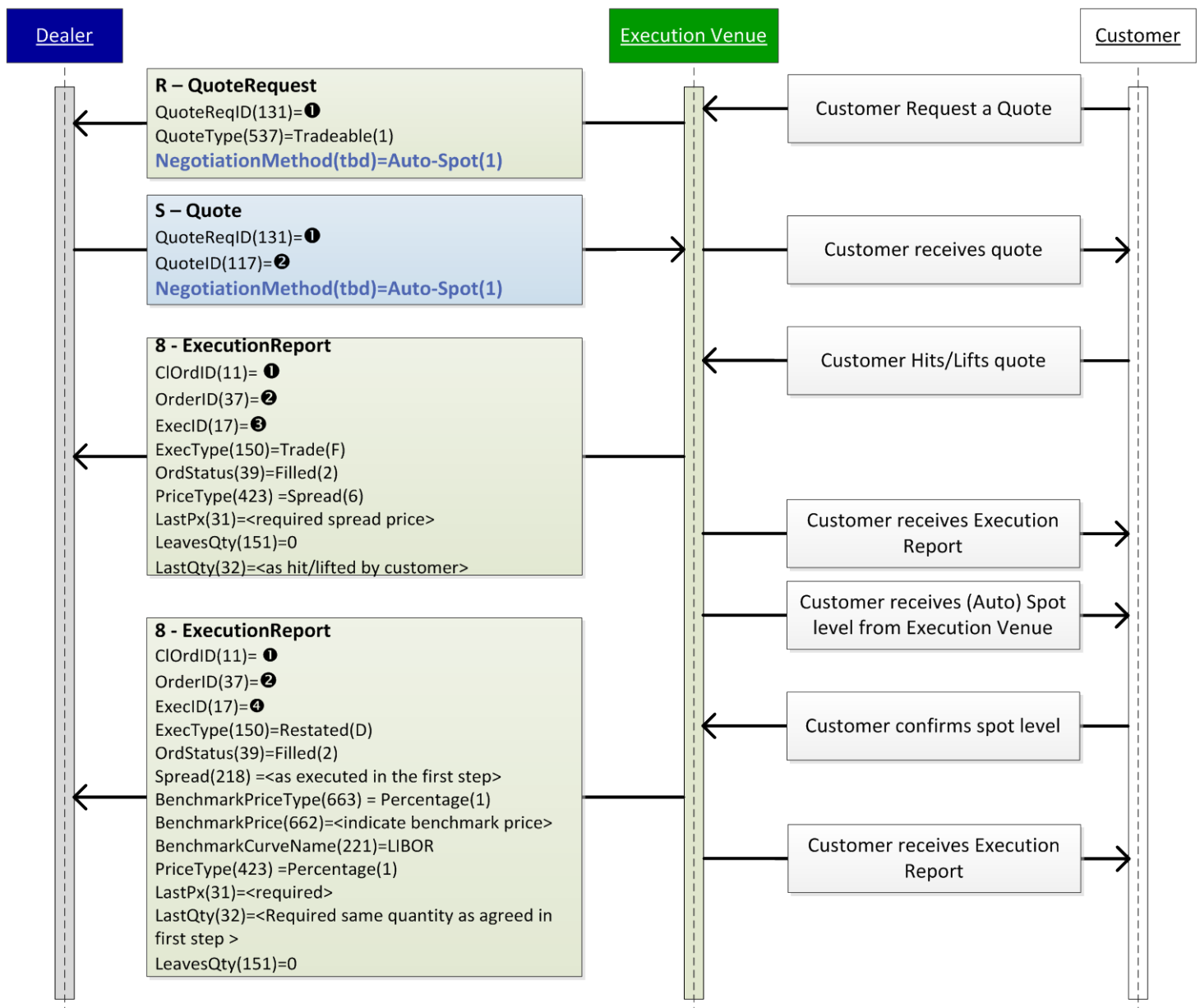
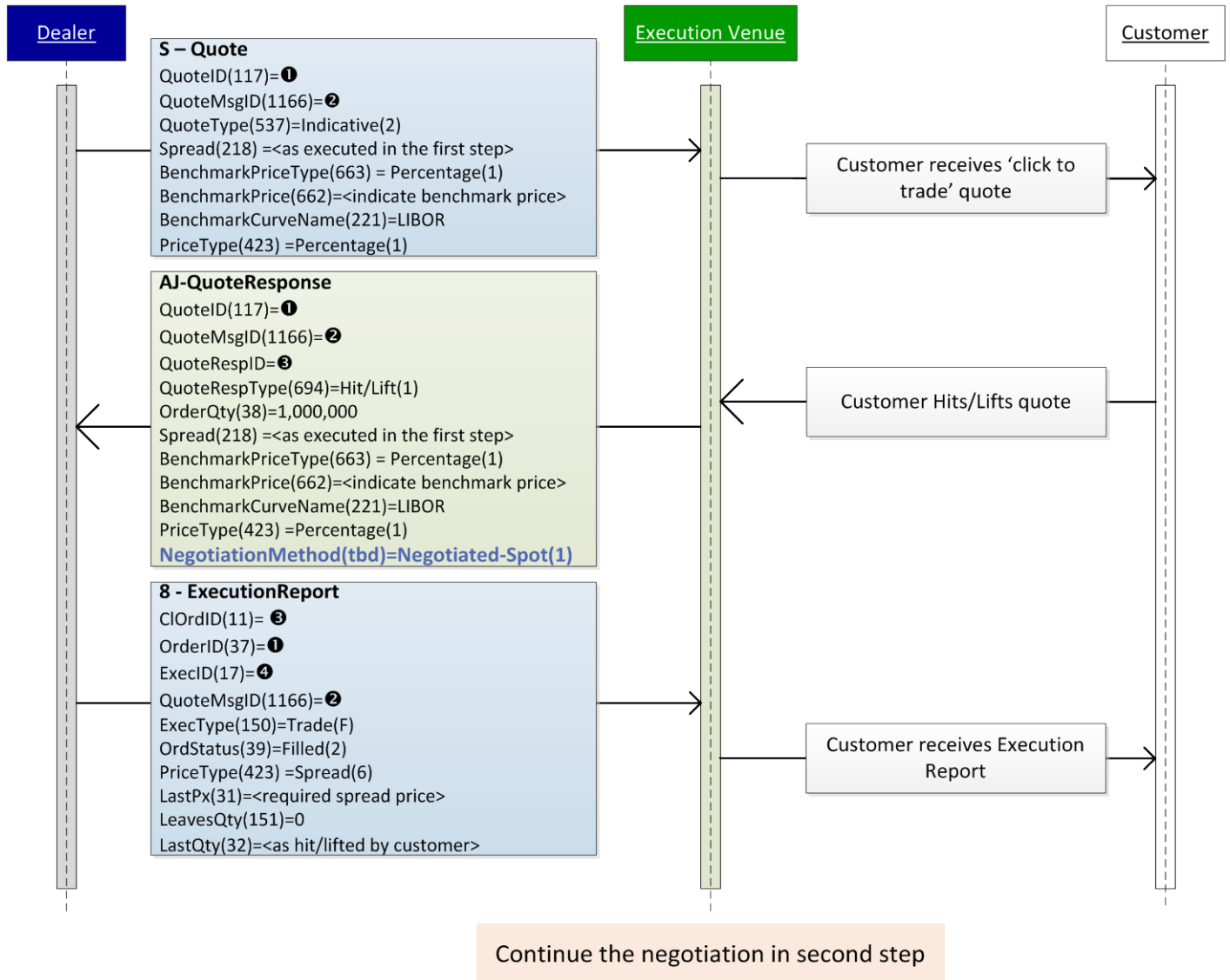
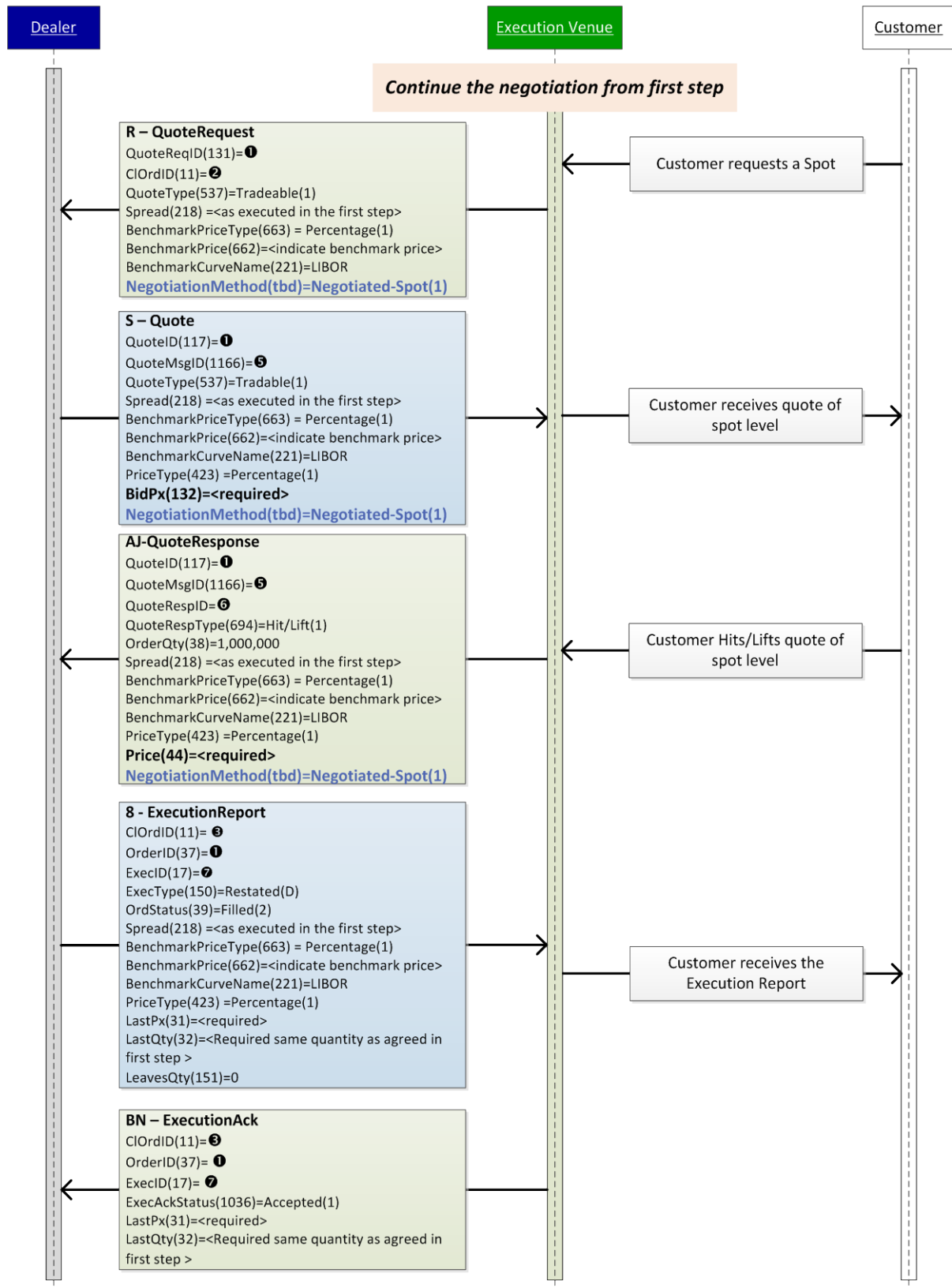


Figure 1: Auto-Spot Negotiation method

2.1.2 Negotiated-Spot sent with QuoteRequest, Quote and QuoteResponse

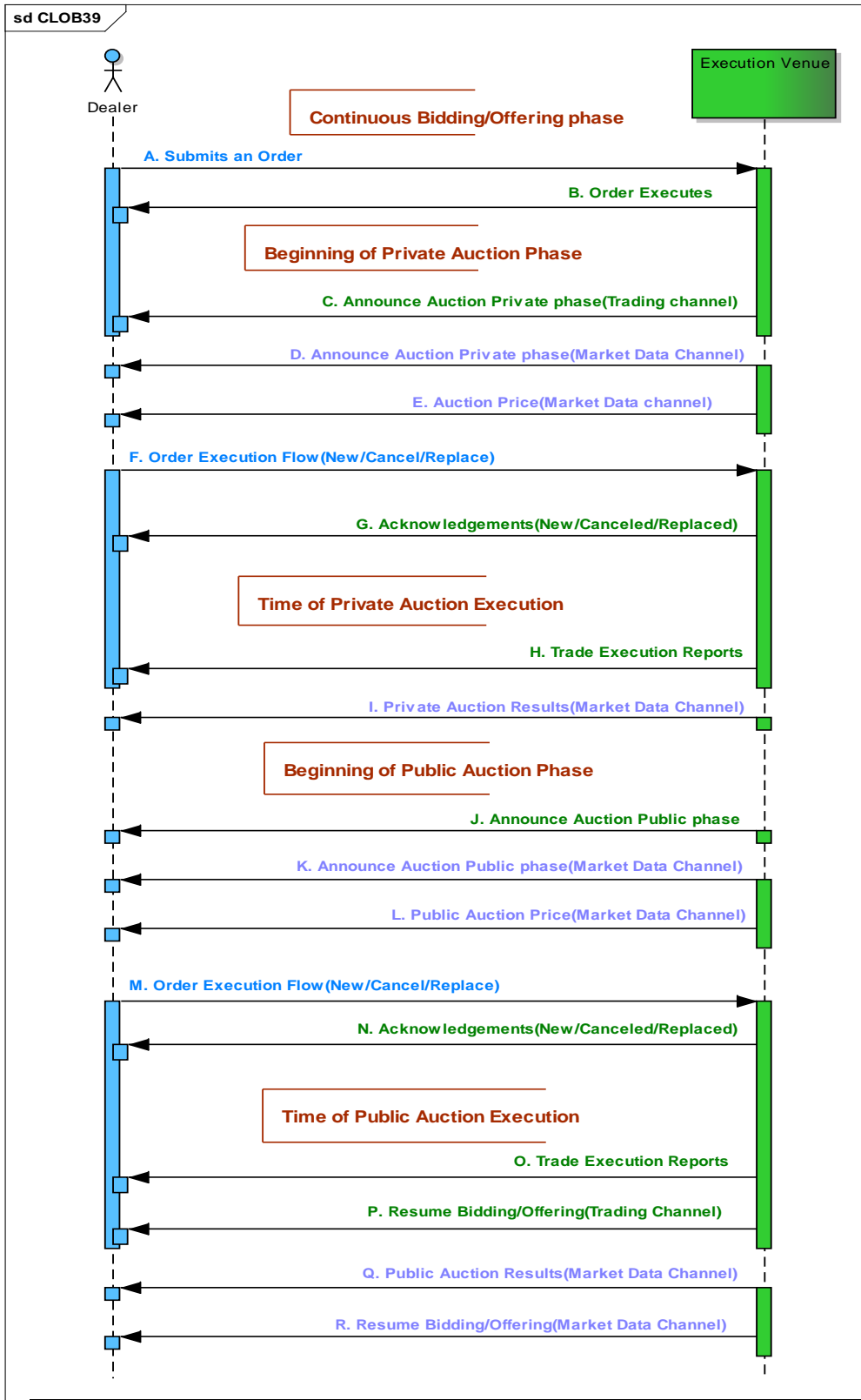
The following diagram is an example of the business workflow where a customer hits a quote of a spread in a 'click to trade' workflow. Later, the customer and the dealer negotiate the actual spot level in order to calculate bond price.





2.2 Workup Auctions

2.2.1 Private-Public auctions



The following scenario starts when a trade triggers a workup's private phase; The execution venue let the two parties (that traded) know that they are participating in a private auction phase for the traded instrument. Execution Venue sends the time that the auction will take place and the price used to match the instrument during the private auction. The participating parties may send their orders to the auction. At the time of the auction, the execution venue sends the execution reports to the parties. As soon as the private auction phase ends, a public auction is announced. Execution venue sends a message to all trading participants announcing a public auction phase for the instrument. Execution Venue sends the time that the auction will take place and the price used to match the instrument during the public auction. As soon as the public auction phase ends all trading parties receive their execution report. Now the execution venue sends a message to all, announcing the resume of continues trading.

2.2.1.1 Public-Private auction message workflow

Continuous Bidding/Offering phase				
(A) Order Submit	Dealer	→	D – NewOrderSingle ClOrdId(11)= ❶ OrderQty(38)=10000 TimeInForce(59)=ImmediateOrCancel(3) FillOrKill(4) SecurityID(48) = ❸	Execution Venue
(B) Filled		←	8 – ExecutionReport ClOrdId(11) = ❶ OrderId(37)= ❷ <assigned by the Execution Venue> OrderQty(38)=10000 CumQty(14)=10000 LeavesQty(151)=0 ExecType(150)=Trade(F) OrdStatus(39)=Filled(2) SecurityID(48) = ❸	
A trade triggers private auction				
(C) Announce private workups phase in Trading channel	Dealer	←	h – TradingSessionStatus TradingSessionID(336) = Day(1) TradingSessionSubID(625) = Private Auction(❸❶❶❶❶) TradSesStatus(340) = Open(2) TradingSessionEvent(1368) = Change of Trading Subsession (2) TradSesEndTime(345) = <time Auction finishes in UTC format > SecurityID(48) = ❸	Execution Venue
(D) Announce private workups phase in the Market Data channel		←	f – SecurityStatus SecurityID(48) = ❸ TradingSessionID(336) = Day(1) TradingSessionSubID(625) = Private Auction(❸❶❶❶❶) SecurityTradingStatus(326)=Pre Cross(23) SecurityTradingEvent(1174) = Change of Trading Subsession (5) or Change of Security Trading Status(6) NextAuctionTime(❸❶❶❶❶❶) =<Private auction time UTC format>	
(E) Detail for the auction (Optional)		←	X – MarketDataIncrementalRefresh or W - MarketDataSnapshotFullRefresh NoMDEntries(268) = <required> [MDEntryType(279) = New(0)] MDEntryType(269) = Auction Clearing Price(Q) MDEntryPx(270) = <Price of the auction> TradingSessionID(336) = Day(1) TradingSessionSubID(625) = Private Auction(❸❶❶❶❶) SecurityTradingStatus(326) = Pre-Cross (24) ExpireTime(126) = <Private auction time UTC format>	
(F) Dealer submits orders (new, replace, cancel)		→	D – NewOrderSingle or F – OrderCancelRequest or G – OrderCanceReplaceRequest	
(G) Execution Venue Acknowledges		←	8 – ExecutionReport ExecType(150) = new(0) or canceled(4) or replaced(5)	Order execution flow during Workups phase

Time of private auction execution			
(H) Execution Report (Trade)		← ← ←	8 – ExecutionReport ExecType(150) = Trade(F)
(I) Private Auction results (Optional)	Dealer	←	X – MarketDataIncrementalRefresh or W - MarketDataSnapshotFullRefresh NoMDEntries(268) = <required> [MDUpdateAction(279) = New(0)/Overlay(5)] MDEntryType(269) = Auction Clearing Price(Q) MDEntryPx(270) = <required> <Price of the auction> MDEntrySize(271)= <Auction volume> TradingSessionID(336) = Day(1) TradingSessionSubID(625) = Intraday Auction(6) SecurityTradingStatus(326) = Cross(25)
Beginning of public auction phase			
(J) Announce public workups phase in Trading channel		←	h – TradingSessionStatus TradingSessionID(336) = Day(1) TradingSessionSubID(625) = Public Auction(hd12) TradSesStatus(340) = Open(2) TradingEvent(1368) = Change of Trading Subsession (2) TradSesEndTime(345) = <time Auction finishes in UTC format > SecurityID(48) = 3
(K) Announce public workups phase in the Market Data channel		←	f – SecurityStatus SecurityID(48) = 3 TradingSessionID(336) = Day(1) TradingSessionSubID(625) = Public Auction(hd12) SecurityTradingStatus(326) = Pre-Cross (24) SecurityTradingEvent(1174) = Change of Trading Subsession (5) or Change of Security Trading Status(6) NextAuctionTime(hd2116) =<Public auction time UTC format>
(L) Detail for the auction (Optional)	Dealer	←	X – MarketDataIncrementalRefresh or W - MarketDataSnapshotFullRefresh NoMDEntries(268) = <required> [MDUpdateAction(279) = New(0)] MDEntryType(269) = Auction Clearing Price(Q) MDEntryPx(270) = <Price of the auction> TradingSessionID(336) = Day(1) TradingSessionSubID(625) = Intraday Auction(6) SecurityTradingStatus(326) = Pre-Cross (24) ExpireTime(126) = <time Auction finishes in UTC format>
(M) Dealer submits orders (new, replace, cancel)		→ → →	D – NewOrderSingle or F – OrderCancelRequest or G – OrderCanceReplaceRequest
(N) Execution Venue Acknowledges		← ← ←	8 – ExecutionReport ExecType(150) = new(0) or canceled(4) or replaced(5)

Time of public auction execution			
(O) Execution Report (Trades)	Dealer	← ← ←	8 – ExecutionReport ExecType(150) = Trade(F)
(P) Resume Bidding/Offering in Trading channel		←	h = TradingSessionStatus TradingSessionID(336) = Day(1) TradingSessionSubID(625) = (Continuous) Trading(3) TradSesStatus(340) = Open(2) TradingEvent(1368) = Trading resumes(0) TradSesEndTime(345) = <End of trading session time> SecurityID(48) = ③
(Q) Auction results + Resume Bidding/Offering		←	X – MarketDataIncrementalRefresh or W - MarketDataSnapshotFullRefresh NoMDEntries(268) = <required> [MDUpdateAction(279) = New(0)/Overlay(5)] MDEntryType(269) = Auction Clearing Price(Q) MDEntryPx(270) = <required> < Price of the auction> MDEntrySize(271) <Auction volume> TradingSessionID(336) = Day(1) TradingSessionSubID(625) = Intraday Auction(6) SecurityTradingStatus(326) = Resume(3) or Ready To Trade(17)
(R) Resume Bidding/Offering in Market Data channel		←	f – SecurityStatus SecurityID(48) = ③ TradingSessionID(336) = Day(1) TradingSessionSubID(625) = Trading(3) SecurityTradingStatus(326) = Resume(3) or Ready To Trade(17) SecurityTradingEvent(1174) = Change of Trading Subsession (5) or Change of Security Trading Status(6)
			Security Status And Market Data updates may be sent on a different channel, i.e. different FIX session
			Execution Venue

3 Issues and Discussion Points

3.1 Negotiation Method

- During our discussions we have considered extending the usage of the tag QuoteQualifier(695) to carry the Negotiation Method. We have found that although at least one execution venue already extended the QuoteQualifier(695) for the purpose of Negotiation Method, this solution is not ideal mainly due to the data type of the QuoteQualifier(695) tag which is defined as char.
- During GTC meeting, 20th Dec 2012, Dean K. (Brook Path Partners) raised the issue to consider adding a Specific time-spot field for cases where the execution venue spot the trade at a specific time. At the moment, execution venues use two or three pre-defined times, (i.e. 15:00 and 17:00) to spot the trade. It was also considered that these times are usually local time (in opposed to UTC). It was agreed I during the GTC meeting that venues should assign values 100 and above in such specific time spot.

3.1.1 Workups Auctions

- During discussions both in the Global Exchange and Markets Committee as well as the Global Fixed Income Committee, it was agreed that FIX will use the term auctions to denote workups and workdowns. The latter are very common in fixed income.
- The enumerations: Private Auction and Public Auction that are suggested to be added to TradingSessionSubID(625), may serve not only fixed income workup workflows, but also different existing workflows

4 Proposed Message Flow

No changes

5 FIX message tables

The following sections contain changes to existing messages. New message are not defined.

5.1 FIX Messages Quote

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y				MsgType = S
<...truncated...>						
Component <QuotQualGrp>		N				
TBD 2115	NegotiationMethod	N		New		
301	QuoteResponseLevel	N				
<...truncated...>						
	Standard Trailer	Y				

5.2 FIX Messages QuoteStatusReport

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y				MsgType = AI
<...truncated...>						
Component <QuotQualGrp>		N				
TBD 2115	NegotiationMethod	N		New		
126	ExpireTime	N				
<...truncated...>						
	Standard Trailer	Y				

5.3 FIX Messages QuoteResponse

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y				MsgType = AJ
<...truncated...>						
Component <QuotQualGrp>		N				
TBD 2115	NegotiationMethod	N		New		
Component <Parties>		N				
<...truncated...>						
	Standard Trailer	Y				

5.4 FIX Messages SecurityStatus

<i>Tag</i>	<i>Field Name</i>	<i>Req'd</i>	<i>ICR</i>	<i>Action</i>	<i>Mappings and Usage Comments</i>	<i>FIX Spec Comments</i>
	<i>Standard Header</i>	Y				MsgType = f
<...truncated...>						
1174	SecurityTradingEvent	N				
TBD2116	NextAuctionTime	N		New		
291	FinancialStatus	N				
<...truncated...>						
	<i>Standard Trailer</i>	Y				

6 FIX component Blocks

6.1 FIX Component QuotReqGrp

QuotReqGrp

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
146	NoRelatedSym	Y				Number of related symbols (instruments) in Request
<...truncated...>						
Component <QuotQualGrp>		N				
TBD2115	NegotiationMethod	N		New		
692	QuotePriceType	N				
<...truncated...>						

6.2 FIX Component QuotReqRjctGrp

QuotReqRjctGrp

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
146	NoRelatedSym	Y				Number of related symbols (instruments) in Request
<...truncated...>						
Component <QuotQualGrp>		N				
TBD2115	NegotiationMethod	N		New		
692	QuotePriceType	N				
<...truncated...>						

7 Category Changes

None

Appendix A - Data Dictionary

Tag	Field Name	Action	Data type	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
TBD2 115	NegotiationMethod	NEW	int with Reserve100Plus.	<p>Specifies the negotiation method to be used.</p> <p>Valid values: 0 = Auto - \$spot(0): (Elaboration: The spot price for the reference or benchmark security is provided automatically) Symbolic name: [AutoSpot]</p> <p>1 = Negotiated - \$spot(1): (Elaboration: The spot price for the reference or benchmark security is to be negotiated) Symbolic name: [NegotiatedSpot]</p> <p>2 = Phone - \$spot(2): (Elaboration: The spot price for the reference of benchmark security is to be negotiated via phone or voice.) Symbolic name: [PhoneSpot]</p> <p>Values 100 and above are reserved for custom values</p>	@NegotnMeth	Add to message Quote(35=S) Add to message QuoteStatusReport(35=AI) Add to message QuoteResponse(35=AJ) Add to component <QuoteReqGrp> Add to component <QuoteReqRjctGrp>
TBD2 116	NextAuctionTime	New	UTCTimeStamp	The time of the next auction.	@NxtAuctTm	Add to message SecurityStatus(35=f)

625	TradingSessionSubID	Add enumerations	String	<p>Optional market assigned sub identifier for a trading phase within a trading session. Usage is determined by market or counterparties. Used by US based futures markets to identify exchange specific execution time bracket codes as required by US market regulations. Bilaterally agreed values of data type "String" that start with a character can be used for backward compatibility</p> <p>Valid values 1=Pre-Trading <u>Symbolic name:</u> [PreTrading] 2=Opening or opening auction <u>Symbolic name:</u> [OpeningOrOpeningAuction] 3=(Continuous) Trading <u>Symbolic name:</u> [Continuous] 4=Closing or closing auction <u>Symbolic name:</u> [ClosingOrClosingAuction] 5=Post-Trading <u>Symbolic name:</u> [PostTrading] 6=Intraday Auction <u>Symbolic name:</u> [IntradayAuction] 7=Quiescent <u>Symbolic name:</u> [Quiescent] 8=Any auction <u>Symbolic name:</u> [AnyAuction] 9=Unscheduled intraday auction <u>Symbolic name:</u> [UnscheduledIntradayAuction] 10=Out of main session trading <u>Symbolic name:</u> [OutOfMainSessionTrading] TBD=Private auction [Private Auction] Elaboration: An auction phase where only two parties participate <u>Symbolic name:</u> [PrivateAuction]</p>	@SesSub	
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					<p><u>11=Private auction</u> <u>Elaboration: An auction phase where only two parties participate</u> <u>Symbolic name: [PrivateAuction]</u></p> <p><u>12=Public auction</u> <u>Elaboration: An auction phase where all trading parties participate</u> <u>Symbolic name: [PublicAuction]</u></p> <p><u>13=Group auction</u> <u>An auction phase limited to specific parties (e.g. parties that have resting orders in the order book)</u> <u>Symbolic name: [GroupAuction]</u></p>		
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Appendix B - Glossary Entries

None

Appendix C – Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used
Next	Nxt	NextAuctionTime(td2116)

Appendix D - Usage Examples

None