



# Global Technical Committee

## Prime Broker Credit Administration

### Gap Analysis

December 3, 2013

Revision #2

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

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## Document History

Revision	Date	Author	Revision Comments
1	Nov 18th, 2013	Ned J. Micelli	Updated draft proposal after receiving comments from Hanno Klein and Lisa Taikitsadaporn
2	Dec. 3, 2013	Lisa T.	Updated based on Nov. 21, 2013, GTC review: <ul style="list-style-type: none"> <li>added optional ListManualOrderIndicator to main level of NewOrderList message, with same definition and data type as existing ManualOrderIndicator(1028)</li> <li>changed proposed new field BusinessDay to BusinessDate</li> <li>updated DD description for ManualOrderIndicator</li> </ul>
<a href="#">ASBUILT</a>	<a href="#">Jan. 16, 2014</a>		<a href="#">ASBUILT created.</a>
	<a href="#">Dec. 8, 2014</a>		<a href="#">Changed BusinessDate to EffectiveBusinessDate to correct FIXML name issue.</a>

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## 1 Introduction

In 2009 Thomson Reuters worked with the GExMC to introduce EP100 into the FIX v5.0 SP2 standard. EP100 was required by Thomson Reuters to replace its legacy Auto Quote interface with a new FIX based interface, referred to as the Matching API (MAPI). MAPI is used for both FX Spot and FX Forward Swaps order entry and has now been successfully deployed globally across the FX Matching community. Thomson Reuters is now planning to extend the scope of the Matching API by allowing Prime Brokers to perform basic credit administration functions such as Enable/Disable trading via MAPI. To satisfy this requirement the subject gap analysis proposes to enhance messages recently introduced into EP171, such that Prime Broker administrators can programmatically manage trading activity performed by their Prime Broker Clients. As of the date of this writing, EP171 has not yet been made publically available but to our knowledge been approved by FIX Protocol, Limited.

Note: This proposal represents the gap analysis for the first of several credit administration enhancements that are planned for the Matching API. We anticipate that additional proposals will be submitted to the GTC over time as our product roadmap is finalized.

## 2 Business Requirements

The two main business drivers behind this gap analysis are as follows:

- To allow Prime Broker Parents to Halt, Suspend and Reinstate FX trading on a per asset class basis across any of their Prime Broker Clients (PBCs). To support this workflow we are proposing to add [<InstrumentScope>](#), [MarketSegmentID\(1300\)](#) and [MarketID \(1301\)](#) to the PartyAction(35=DI) and PartyActionReport(35 = DH) messages.
- To enhance our regulatory reporting requirements by allowing users of the Matching API to specify whether or not their orders are being entered by a manual trader or programmatically via an automated execution algorithm. As such, we are proposing to add the [ManualOrderIndicator\(1028\)](#) tag to <ListOrdGrp> [component](#) which is part of the [NewOrderList\(35=E\)](#) message. Note this field is already present on the [NewOrderSingle\(35=D\)](#) message.

In addition to the business requirements above, we have discovered a minor inconsistency within the current specification of the <InstrumentScope> component which this proposal is dependent on. The InstrumentScopeCouponRate(1555) tag is currently defined as a FIX mandatory. This proposal suggests that [tag-InstrumentScopeCouponRate\(1555\)](#) be changed to an optional tag within the <InstrumentScope> component.<sup>1</sup>

We also propose to change <Party> from optional to mandatory in the PartyActionRequest(35=DH) and PartyActionReport(35=DI) messages as the action should always apply to an explicitly specified party.

## 3 Issues and Discussion Points

GTC Nov. 21, 2013 meeting: At the meeting which this proposal was discussed, there ~~was~~ [discussionswas a discussion](#) around 4 main points:

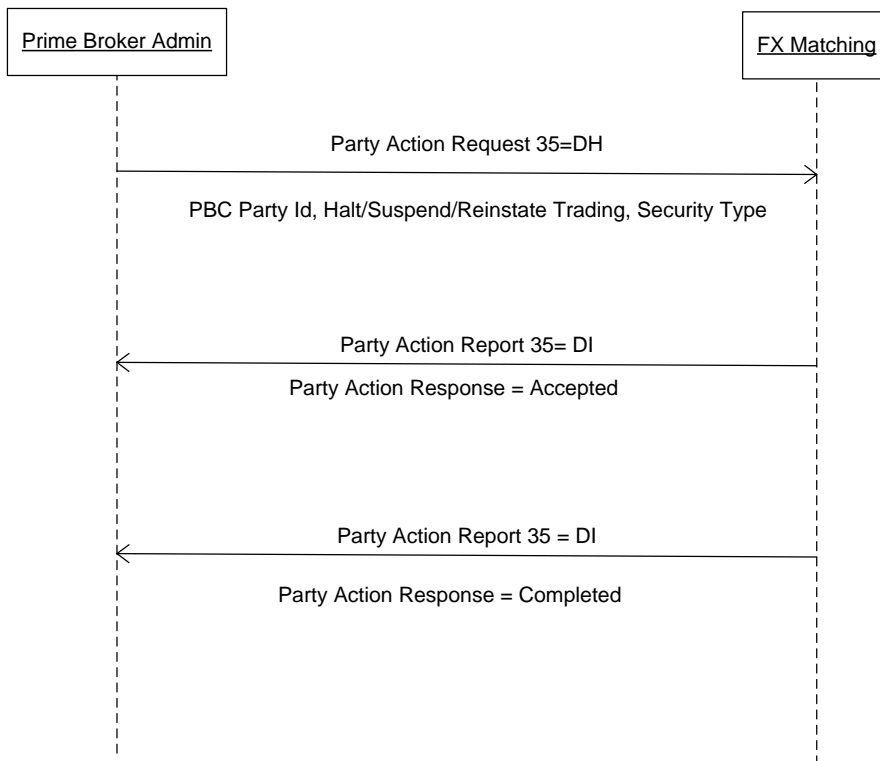
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<sup>1</sup> [This was approved as it appears the field was mistakenly coded into the Repository as a "required" field when it should not be required.](#)

- 
1. naming of the proposed BusinessDay field - as this is a local market date indicating when the change took effect, it was proposed to rename the field BusinessDate(2400). Resolution: agree to the change.
  2. discussion around the use of the existing Boolean field ManualOrderIndicator(1028). Historically this field was to indicate, for the purpose of SEC OATS reporting, whether the order was manually received by the broker (e.g. via phone) from the customer or received electronically. As this proposal extends this to cover also orders that were entered into the order book by an algo system, it was suggested that the data dictionary description for the field be modified to reflect the broader scope of the field. Resolution: agree to modify the description.
  3. This proposal adds the ManualOrderIndicator(1028) to the ListOrdGrp component, which meant that every instance of the orders in the list would need to include this field even if they are all the same value. It was recommended that a new field, ListManualOrderIndicator(~~2401~~), be added to the main level of the NewOrderList(35=E) message so that there is a way to apply the indicator to the entire list. Resolution: recommendation accepted. The description and data type will be the same as ManualOrderIndicator(1028).
  4. There was a discussion whether it is necessary to distinguish, for non-manual orders, between an electronic order and an algo generated order submitted electronically. For the purpose of this proposal, this is not needed. Resolution: it was agreed that a new field is not needed at this time.
4. [GTC Dec. 8, 2014 - A decision was taken to rename BusinessDate to EffectiveBusinessDate so that the FIXML name does not cause a collision with ClearingBusinessDate\(715\). Tag number and field description remains the same. The FIXML name changes from @BizDt to @EfctvBizDt.](#)

## 4 Proposed Message Flow

Figure 1 illustrates how Prime Broker Administrators can Halt (Disable) , Suspend or Reinstate (Enable) trading for a given Prime Broker Client (PBC). Prime Brokers will programmatically disable PBC trading in the event that the PBC has exceeded their credit limits within a given asset class. The following message flow is used to provide immediate feedback on the validity of the request followed by the confirmation of the action by the FX Matching service when it has actually been successfully completed.



**Figure 1 : Matching PBC Halt/Suspend/Reinstate Trading Workflow**

## 5 FIX Message Tables

### 5.1 FIX Message PartyActionRequest(35=DH)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	PartyActionRequest
Message Abbreviated Name (for FIXML)	PtyActReq
Category	PartiesAction
Action	<input type="checkbox"/> New <input checked="" type="checkbox"/> Change
Message Synopsis	The PartyActionRequest message is used suspend <b>or halt</b> the specified party from further trading activities at the Respondent. The Respondent must respond with a PartyActionReport(35=DI) message.
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	DH
Repository Component ID	144

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
<i>StandardHeader</i>		Y	BaseHeader	MsgType=DH		
2328	PartyActionRequestID	Y	ActnReqID			
2329	PartyActionType	Y	ActnTyp			
2330	ApplTestMessageIndicator	N	ApplTstMsgInd			
1301	MarketID	N	MktID	Use to reduce the scope to a market	Add	
1300	MarketSegmentID	N	MktSegID	Use to reduce the scope to a market segment	Add	
<b>Component</b> <InstrumentScope>		N	InstrmtScope	Use to reduce the scope of instruments	Add	
<b>Component</b> <RequestingPartyGrp>		N	ReqPty	May be used to identify the party making the request and their role.		
<b>Component</b> <Parties>		Y	Pty	Used to specify the trading party on which the action is applied to.	Change	
<b>Component</b> <RelatedPartyDetailGrp>		N	ReltdPtyDetail			



Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
60	TransactTime	N	TxnTm			
58	Text	N	Txt			
354	EncodedTextLen	N	EncTxtLen	Must be set if EncodedText(355) field is specified and must immediately precede it.		
355	EncodedText	N	EncTxt	Encoded (non-ASCII characters) representation of the Text(58) field in the encoded format specified via the MessageEncoding(347) field.		
StandardTrailer		Y	Trlr			

## 5.2 FIX Message PartyActionReport(35=DI)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	PartyActionReport
Message Abbreviated Name (for FIXML)	PtyActRpt
Category	PartiesAction
Action	<input type="checkbox"/> New <input checked="" type="checkbox"/> Change
Message Synopsis	Used to respond to the PartyActionRequest(35=DH) message, indicating whether the request has been received, accepted or rejected. <b>Can also be used in an unsolicited manner to report party actions, e.g. reinstatements after a manual intervention out of band.</b>
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	DI
Repository Component ID	145

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
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Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
StandardHeader		Y	BaseHeader	MsgType=DI		35=DI
TBD2400	EffectiveBusinessDate	N	EfctvBizDt	Date for which the action applies.	New	
2328	PartyActionRequestID	N	ActnReqID	Conditionally required when responding to a PartyActionRequest(35=DH) message.		
2331	PartyActionReportID	Y	ActnRptID			
2329	PartyActionType	Y	ActnTyp			
2332	PartyActionResponse	Y	ActnRsp			
2333	PartyActionRejectReason	N	RejRsn	Conditionally required when PartyActionResponse(2332) = 2 (Rejected).		
2330	ApplTestMessageIndicator	N	ApplTstMsgInd	Conditionally required if present in the PartyActionRequest(35=DH) message.		
1328	RejectText	N	RejTxt			
1664	EncodedRejectTextLen	N	EncRejTxtLen	Must be set if EncodedRejectText(1665) field is specified and must immediately precede it.		
1665	EncodedRejectText	N	EncRejTxt	Encoded (non-ASCII characters) representation of the RejectText(1328) field in the encoded format specified via the MessageEncoding(347) field.		
1301	MarketID	N	MktID		Add	
1300	MarketSegmentID	N	MktSegID		Add	
Component <InstrumentScope>		N	InstrmtScope		Add	
Component <RequestingPartyGrp>		N	ReqPty	May be used to identify the party making the request and their role.		
Component <Parties>		Y	Pty	Used to specify the trading party on which the action is applied to. If in response to PartyActionRequest(35=DH) message, this should echo back the values from the request.	Change	

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
<b>Component</b> <RelatedPartyDetailGrp>		<b>N</b>	<b>ReltdPtyDetl</b>			
60	Transacttime	N	TxnTm			
58	Text	N	Txt			
354	EncodedTextLen	N	EncTxtLen	Must be set if EncodedText(355) field is specified and must immediately precede it.		
355	EncodedText	N	EncTxt	Encoded (non-ASCII characters) representation of the Text(58) field in the encoded format specified via the MessageEncoding(347) field.		
797	CopyMsgIndicator	N	CopyMsgInd			
<i>StandardTrailer</i>		Y	Trlr			

### 5.3 FIX Message NewOrderList(35=E)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	NewOrderList
Message Abbreviated Name (for FIXML)	NewOrdList
Category	ProgramTrading
Action	<input type="checkbox"/> New <input checked="" type="checkbox"/> Change
Message Synopsis	(no change)
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	E
Repository Component ID	15

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
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Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
StandardHeader		Y	BaseHeader	MsgType=E		
66	ListID	Y	ID	Must be unique, by customer, fo the day		
(...<truncated>...)						
767	AllowableOneSidednessCurr	N	AOSCurr	The currency that AllowableOneSidedness is expressed in if AllowableOneSidedness Value is used.		
<del>767</del> 240 1	ListManualOrderIndicator	N	ListManOrdInd		NEW	
68	TotNoOrders	Y	TotNoOrders	Used to support fragmentation. Sum of NoOrders across all messages with the same ListID.		
(...<truncated>...)						
StandardTrailer		Y	Trlr			

## 6 FIX Component Blocks

### 6.1 Component InstrumentScope

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	InstrumentScope
Component Abbreviated Name (for FIXML)	InstrmtScope
Component Type	<input type="checkbox"/> Block Repeating <input type="checkbox"/> Block
Category	PartiesReferenceData
Action	<input type="checkbox"/> New <input checked="" type="checkbox"/> Change
Component Synopsis	Used to specify the instrument
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	2162

[Other additional text detailing usage of the component may be entered below this line]

Component FIXML Abbreviation: <InstrumentScope>						
Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
1536	InstrumentScopeSymbol	N	Sym			
1537	InstrumentScopeSymbolSfx	N	Sfx			
1538	InstrumentScopeSecurityID	N	ID			
1539	InstrumentScopeSecurityIDSource	N	Src			
(...truncated...)						
1554	InstrumentScopeFlexibilityIndicator	N	FlexInd			
1555	InstrumentScopeCouponRate	N	CpnRt		Change	
1616	InstrumentScopeSecurityExchange	N	Exch			
1556	InstrumentScopeSecurityDesc	N	Desc			
1620	InstrumentScopeEncodedSecurityDescLen	N				
1621	InstrumentScopeEncodedSecurityDesc	N				
1557	InstrumentScopeSettlementType	N	SettlTyp	Can be used to specify FX tenors.		
</InstrumentScope>						

## 6.2 Component ListOrdGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	ListOrdGrp
Component Abbreviated Name (for FIXML)	Ord
Component Type	<input type="checkbox"/> Block Repeating <input type="checkbox"/> Block
Category	ProgramTrading
Action	<input type="checkbox"/> New <input checked="" type="checkbox"/> X_Change
Component Synopsis	
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	2030

Component FIXML Abbreviation: <ListOrdGrp>							
Tag	Field Name		Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
73	NoOrders		Y		Number of orders in this message (number of repeating groups to follow)		
→	11	ClOrdID	Y	ClOrdID	Must be the first field in the repeating group.		
→	526	SecondaryClOrdID	N	ClOrdID2			
→	67	ListSeqNo	Y	ListSeqNo	Order number within the list		
→	583	ClOrdLinkID	N	ClOrdLinkID			
→	160	SettInstMode	N	SettInstMode			
→	<b>Parties</b>		N	Pty	Insert here the set of "Parties" (firm identification) fields defined in "Common Components of		

Component FIXML Abbreviation: <ListOrdGrp>							
Tag	Field Name		Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
					Application Messages"		
→	229	TradeOriginationDate	N	OrignDt			
→	75	TradeDate	N	TrdDt			
→	1	Account	N	Acct			
→	660	AcctIDSource	N	AcctIDSrc			
→	581	AccountType	N	AcctTyp			
→	589	DayBookingInst	N	DayBkngInst			
→	590	BookingUnit	N	BkngUnit			
→	70	AllocID	N	AllocID	Use to assign an ID to the block of individual preallocations		
→	591	PreallocMethod	N	PreallocMeth			
→	<b>PreAllocGrp</b>		N	PreAll			
→	63	SettlType	N	SettlTyp			
→	64	SettlDate	N	SettlDt	Takes precedence over SettlType value and conditionally required/omitted for specific SettlType values.		
→	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, or W) must be specified.		

Component FIXML Abbreviation: <ListOrdGrp>							
Tag	Field Name		Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
→	110	MinQty	N	MinQty			
→	1089	MatchIncrement	N	MtchInc			
→	1090	MaxPriceLevels	N	MxPxLvls			
(...truncated...)							
→	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)		
→	494	Designation	N	Designation	Supplementary registration information for this Order within the List		
→	<b>1028</b>	<b>ManualOrderIndicator</b>	<b>N</b>	<b>ManOrdInd</b>		<b>Add</b>	
</ListOrdGrp>							



## Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
<del>2400</del> BD	EffectiveBusinessDate	New	LocalMkt Date	Used to indicate the applicable business day.	EfctvBizDt	Add to PartyActionReport message
<del>2401</del> BD	ListManualOrderIndicator	New	Boolean	Indicates if the list of orders was initially received manually (as opposed to electronically) or if it was entered manually (as opposed to entered by automated trading software).	ListManOrdInd	Add to NewOrderList message
1028	ManualOrderIndicator	Change	Boolean	Indicates if the order was initially received manually (as opposed to electronically) or if it was entered manually (as opposed to entered by automated trading software).	ManOrdInd	Add to component <ListOrdGrp>
1300	MarketSegmentID	<del>Add</del>	String	<del>Used to reduce the scope to a market segment</del>	MktSegID	Add to messages PartyActionRequest, PartyActionReport
1301	MarketSegment	<del>Add</del>	Exchange	<del>Same as above</del>	MktID	Add to messages PartyActionRequest, PartyActionReport

2333	PartyActionRejectReason	Change	Int	Specifies the reason the PartyActionRequest(35=DH) was rejected.  Valid values: 0=Invalid party or parties; ...	RejRsn	
N/A	<InstrumentScope>					Add to messages PartyActionRequest, PartyActionReport

## 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

[Examples may be entered below this line]