



Global Technical Committee Party Risk Limits Extensions

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Table of Contents

Document History	4
1 Introduction	5
2 Business Requirements.....	5
3 Issues and Discussion Points.....	5
4 Proposed Message Flow	5
5 FIX Message Tables.....	6
5.1 FIX Message PartyRiskLimitsReport	6
6 FIX Component Blocks	8
6.1 Component PartyRiskLimitsGrp	8
6.2 Component PartyRiskLimitsUpdateGrp	8
6.3 Component PartyRiskLimitsAckGrp.....	9
Appendix A - Data Dictionary	11

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Document History

Revision	Date	Author	Revision Comments
V0.1	2016-04-05	J. Craig Kerr (NYSE/ICE), Jim Northey(Itiviti AB), Lisa Taikitsadaporn(Brook Path Partners), Hanno Klein (Deutsche Boerse),	Initial Draft
V0.2	2016-04-19	Jim Northey	Added PartyRiskLimitStatus to PartyRiskLimitsUpdateGrp and PartyRiskLimitsAckGrp per suggestion from Hanno Klein.
v0.3	2016-05-03	GTC	Added elaborations to an existing RiskLimitType value and to the new proposed values.
	2016-05-10	R. Shriver	Generated the ASBUILT and added the preassigned values.

1 Introduction

The NYSE/ICE requested additional functionality to support setting risk limits for options trading via their FIX interface. The PartyRiskLimits messages were designed for this purpose.

2 Business Requirements

The PartyRiskLimitsReport(CM) was enhanced to support unsolicited publication, in addition to its function as a response to the PartyRiskLimitsRequest(CL) message.

A status field indicating if risk limits are enabled or disabled for a party is required. This was accomplished by adding a new PartyRiskLimitStatus field to the PartyRiskLimitsGrp message.

Addition RiskLimitType(1530) values are required to set limits by:

- Volume per time period
- Volume filled as percent of ordered volume per time period
- Notional filled as percent of notional per time period
- Transaction/execution limit per time period

3 Issues and Discussion Points

None.

4 Proposed Message Flow

PartyRiskLimitsReport(CM) can now optionally be used to send unsolicited PartyRiskLimitsReport messages.

5 FIX Message Tables

5.1 FIX Message PartyRiskLimitsReport

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	PartyRiskLimitsReport
Message Abbreviated Name (for FIXML)	PtyRiskLmtRpt
Category	PartiesReferenceData
Message Synopsis <i>Required, short, one or two paragraph description of the message.</i>	The PartyRiskLimitsReport message is used to communicate party risk limits. The message can either be sent as a response to the PartyRiskLimitsRequest message or can be published unsolicited.
Message Elaboration <i>Optional longer description of the message usage</i>	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	
Repository Component ID	

Tag	Field Name	Req'd	AbbrName	FIX Spec Usage Comments	Action	Gap Analysis Comments
	<StandardHeader>	Y	BaseHeader	MsgType = CM		
	<ApplicationSequenceControl>	N	ApplSeqCtrl			
1667	RiskLimitReportID	Y	RptID			
1666	RiskLimitRequestID	N	ReqID	Conditionally required when responding to PartyRiskLimitsRequest(35=CL).		
1760	RiskLimitRequestType	N	ReqTyp	Can be used when responding to a PartyRiskLimitsRequest(35=CL).		
1511	RequestResult	N	ReqRslt	Conditionally required when responding to a PartyRiskLimitsRequest(35=CL).		
325	UnsolicitedIndicator	N	Unsol		ADD	
1512	TotNoParties	N	TotNoPty			
893	LastFragment	N	LastFragment			
	<PartyRiskLimitsGrp>	N	PtyRiskLmt	Optionally includes utilization (consumption) information.		
60	TransactTime	N	TxnTm			

58	Text	N	Txt			
354	EncodedTextLen	N	EncTxtLen			
355	EncodedText	N	EncTxt			
1328	RejectText	N	RejTxt			
1664	EncodedRejectTextLen	N	EncRejTxtLen			
1665	EncodedRejectText	N	EncRejTxt			
	<StandardTrailer>	Y	Trlr			

6 FIX Component Blocks

6.1 Component PartyRiskLimitsGrp

Tag	Field Name	Req'd	AbbrName	FIX Spec Usage Comments	Action	Gap Analysis Comments
1677	NoPartyRiskLimits	N				
→	<PartyDetailGrp>	N	PtyDetl	Required if NoPartyRiskLimits(1677) > 0.		
→	<RiskLimitsGrp>	N	RiskLmt	Required if NoPartyRiskLimits(1677) > 0. Omit to implicitly report removal of risk limits.		
→	1670 RiskLimitID	N	RiskLmtID			
→	2339 RiskLimitCheckModelType	N	ChkModelType			
→	2355 PartyRiskLimitStatus	N			NEW	

6.2 Component PartyRiskLimitsUpdateGrp

Tag	Field Name	Req'd	AbbrName	FIX Spec Usage Comments	Action	Gap Analysis Comments
1677	NoPartyRiskLimits	N				
→	1324 ListUpdateAction	N	ListUpdActn	Required if NoPartyRiskLimits(1677) > 0.		
→	<PartyDetailGrp>	N	PtyDetl	Conditionally required when ListUpdateAction(1324) = A(Add). Conditionally required when ListUpdateAction(1324) = M(Modify) or D(Delete) and RiskLimitID(1670) is not provided.		
→	<RiskLimitsGrp>	N	RiskLmt	Conditionally required when ListUpdateAction(1324) = A(Add) or M(Modify).		

→	1670	<i>RiskLimitID</i>	N	RiskLmtID	Conditionally required when PartyDetailGrp component is not provided.		
→	2339	<i>RiskLimitCheckModelType</i>	N	ChkModelTyp			
→	2355 FBO	PartyRiskLimitStatus	N			NEW	

6.3 Component PartyRiskLimitsAckGrp

Tag	Field Name	Req'd	AbbrName	FIX Spec Usage Comments	Action	Gap Analysis Comments
1677	NoPartyRiskLimits	N				
→	1324 <i>ListUpdateAction</i>	N	ListUpdActn	Required if NoPartyRiskLimits(1677) > 0.		
→	1763 <i>RiskLimitStatus</i>	N	Stat	Required if NoPartyRiskLimits(1677) > 0.		
→	1764 <i>RiskLimitResult</i>	N	Rslt			
→	<PartyDetailGrp>	N	PtyDetl	Conditionally required when RiskLimitID(1670) is not provided. Changes to party or related party(-ies) defined in the request are not permitted.		
→	<RiskLimitsGrp>	N	RiskLmt	Conditionally required when RiskLimitStatus(1763) = 1(Accepted with changes) and must then be complete, i.e. omissions compared to the request represent risk limits that were removed, additional risk limits are possible.		
→	1670 <i>RiskLimitID</i>	N	RiskLmtID	Conditionally required when PartyDetailGrp component is not provided.		
→	2339 <i>RiskLimitCheckModelType</i>	N	ChkModelTyp			
→	1328 <i>RejectText</i>	N	RejTxt			

→	1664	<i>EncodedRejectTextLen</i>	N	EncRejTxtLen	Must be set if EncodedRejectText(1665) field is specified and must immediately precede it.		
→	1665	<i>EncodedRejectText</i>	N	EncRejTxt	Encoded (non-ASCII characters) representation of the RejectText(1328) field in the encoded format specified via the MessageEncoding(347) field.		
→	2355 TBD	PartyRiskLimitStatus	N			NEW	

Appendix A - Data Dictionary

• Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
2355 TBD	PartyRiskLimitStatus	NEW	int	<p>The status of risk limits for a party.</p> <p>0 – Disabled [Elaboration: Risk limits for party is disabled.]</p> <p>1 – Enabled [Elaboration: Risk limits for party is enabled.]</p>	PtyRiskLmtStat	Add to PartyRiskLimitsGrp, PartyRiskLimitsUpdateGrp, PartyRiskLimitsAckGrp
1530	RiskLimitType	MODIFY	Int	<p>Add to short description and elaboration to existing enumeration:</p> <p>10 = Clip size/notional limit per time period [Elaboration: The total notional amount limit allowed to be executed within a defined period of time or velocity. The defined period of time may be specified by the RiskLimitVelocityPeriod(2336) and RiskLimitVelocityUnit(2337).]</p> <p>Add the following enumerations:</p> <p>14- Volume limit per time period [Elaboration: The total number of</p>		

				<p>shares, bonds or contracts allowed to be executed within a defined period of time or velocity. The defined period of time may be specified by the RiskLimitVelocityPeriod(2336) and RiskLimitVelocityUnit(2337).]</p> <p>15- Volume filled as percent of ordered volume per time period [Elaboration: The total number of shares, bonds or contracts executed as a percentage of the total ordered shares, contracts or notional amount for a specified security, instrument, symbol, or underlying, over a defined period of time or velocity. The defined period of time may be specified by the RiskLimitVelocityPeriod(2336) and RiskLimitVelocityUnit(2337).]</p> <p>16- Notional filled as percent of notional per time period [Elaboration: The total notional amount executed as a percentage of the total ordered shares, contracts or notional amount for a specified security, instrument, symbol, or underlying, over a defined period of time or velocity. The defined period of time may be specified by the</p>		
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				<p>RiskLimitVelocityPeriod(2336) and RiskLimitVelocityUnit(2337).]</p> <p>17 – Transaction/execution limit per time period [Elaboration: The total number of transactions or execution fills allowed within a defined period of time or velocity. The defined period of time may be specified by the RiskLimitVelocityPeriod(2336) and RiskLimitVelocityUnit(2337).]</p>		
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