



MMT Technical Committee

Market Model Typology v3 Support

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Document History

| Revision | Date | Author | Revision Comments |
|----------|----------------|---------------|--|
| 0.1 | March 17, 2016 | G Gemper, GDB | Initial version |
| 0.2 | March 18, 2016 | G Gemper, GDB | Incorporate review comments from GTC on March 17 |
| 0.3 | July 20, 2016 | G Gemper, GDB | <p>Adapt mapping to MMT v3.01 (additional pre trade transparency waivers)</p> <p>Considerable Restructuring took place based on comments received, where change applied to v02 were:</p> <p>Market Data messages were removed as they now don't show any changes</p> <p>From TradeCaptureReport and Market Data messages removed the recently proposed</p> <p>NegotiatedTradeIndicator TradePublishDeferralUnit TradePublishDeferralPeriod AggregationTimeUnit AggregationTimePeriod Component DisclosureInstructionGrp Component DeferralReasonGrp</p> <p>Added:</p> <p>New component TrdRegPublicationGrp</p> <p>All new fields in the market data messages were made part of the respective repeating groups to ensure their availability on a per trade basis.</p> <p>Mapping changes:</p> <ul style="list-style-type: none"> - Price improvement is now mapped to TrdPriceCondition <p><i>For the background to these changes, please refer to "issues and discussions"</i></p> <p>The description of the GA scope was enhanced, specifically by adding tables</p> |

| Revision | Date | Author | Revision Comments |
|-------------------------|--|-------------------------------|--|
| | | | <p>with ESMA flags and what they relate to on the MMT/FIX side.</p> <p>The mapping tables in chapter 2 now show the mapping status for MMT v3.0.1 (before they tried to show the delta to MMT v.2).</p> <p>Elaborations were enhanced, cf. the data dictionary section</p> |
| 0.4 | August 19, 2016 | G Gemper, GDB | <p>Incorporated review comments:</p> <p>1) Now the reference price is a pre-trade transparency waiver (enum 4).</p> <p>Consequences:</p> <ul style="list-style-type: none"> - Shifted TrdRegPublicationReason enumerations beyond value 3- - MMT's "benchmark" and "reference price" are now mapped to different FIX fields - Removed TrdCondition, no additional values needed <p>2) Removed old mapping of price improvement to trade type (which had been missed in v03 when remapping to TrdPriceCondition)</p> |
| ASBUILT | August 20, 2016 September 14, 2016 October 9, 2016 | GTC | <p>Reviewed pre-assignments and minor corrections of spelling/formatting.</p> <p>Corrected typos and replaced TBDs with correct assignments.</p> |

1 Introduction

1.1 The MMT Initiative

The MMT was developed in the times of MiFID I through the collaborative efforts of exchanges, MTF's, market data vendors and trade reporting venues as a means of standardizing post-trade data reporting. Though much of it 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 has now been established for several years and also has been integrated into genuine FIX representation in 2012/2013 (EP 163, EP 168). With the arrival of MiFID II it has been remodeled in order to become a tool for fulfilling all MIFID II post-trade flagging requirements (cf. below)

Current MMT documentation can be found at [FIX Trading Community - Market Model Typology \(MMT\)](#)

1.2 MiFID II, MMT and FIX – update for MMT v3

1.2.1 Relationship between MiFID II transparency requirements and MMT

MMT delivers a model for categorizing trades by means of trade flags and hence intends to cover the “trade flagging” requirements as set forth in the “Regulatory technical and implementing standards - [Annex 1](#)” for MiFID II / MiFIR- (RTS), specifically in

- RTS 1 [- as adopted - \(“COMMISSION DELEGATED REGULATION \(EU\) .../...of 14.7.2016 supplementing Regulation \(EU\) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments and on transaction execution obligations in respect of certain shares on a trading venue or by a systematic internaliser](#)~~Draft regulatory technical standards on transparency requirements in respect of shares, depositary receipts, exchange-traded funds, certificates and other similar financial instruments”)~~ and
- RTS 2 [- as adopted - \(“COMMISSION DELEGATED REGULATION \(EU\) .../...of 14.7.2016 supplementing Regulation \(EU\) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives](#)~~Draft regulatory technical standards on transparency requirements in respect of bonds, structured finance products, emission allowances and derivatives”)~~

In each of these RTS documents, ESMA specified a number of flags they require to be set in order to mark special circumstances relevant to and properties of a trade being published .

The two tables below (extracted from the RTS) list the flags which represent the cases that on the one hand MMT intends to cover (making use of its own encoding) and on the other hand need to be represented by a suitable combination of FIX fields/values. The way this is accomplished can be seen in the tables of chapter 2.

It is important to note that other transparency aspects of RTS 1 and 2 are not addressed by MMT nor by this gap analysis.

RTS 1 - Annex I:

Table 4

List of flags for the purpose of post-trade transparency

| Flag | Name | Type of execution or publication venue | Description |
|--------|---|--|---|
| 'BENC' | Benchmark transactions flag | RM, MTF APA CTP | Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted average price or time-weighted average price. |
| 'ACTX' | Agency cross transactions flag | RM, MTF APA CTP | Transactions where an investment firm has brought together clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price. |
| 'NPFT' | Non-price forming transactions flag | RM, MTF CTP | Transactions where the exchange of financial instruments is determined by factors other than the current market valuation of the financial instrument as listed under Article 13. |
| 'TNCP' | Transactions not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014 flag | RM, MTF APA CTP | Transaction not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014 and as set out in Article 2. |
| 'SDIV' | Special dividend transaction flag | RM, MTF APA CTP | Transactions that are either: executed during the ex-dividend period where the dividend or other form of distribution accrues to the buyer instead of the seller; or executed during the cum-dividend period where the dividend or other form of distribution accrues to the seller instead of the buyer. |
| "LRGS" | Post-trade large in scale transaction flag | RM, MTF APA | Transactions that are large in scale compared with normal market size for |

| Flag | Name | Type of execution or publication venue | Description |
|--------|---|--|---|
| | | CTP | which deferred publication is permitted under Article 14. |
| 'RFPT' | Reference price transaction flag | RM, MTF CTP | Transactions which are executed under systems operating in accordance with Article 4(1)(a) of Regulation (EU) No 600/2014. |
| 'NLIQ' | Negotiated transaction in liquid financial instruments flag | RM, MTF CTP | Transactions executed in accordance with Article 4(1)(b)(i) of Regulation (EU) No 600/2014. |
| 'OILQ' | Negotiated transaction in illiquid financial instruments flag | RM, MTF CTP | Transactions executed in accordance with Article 4(1)(b)(ii) of Regulation (EU) No 600/2014. |
| 'PRIC' | Negotiated transaction subject to conditions other than the current market price flag | RM, MTF CTP | Transactions executed in accordance with Article 4(1)(b)(iii) of Regulation (EU) No 600/2014 and as set out in Article 6. |
| 'ALGO' | Algorithmic transaction flag | RM, MTF CTP | Transactions executed as a result of an investment firm engaging in algorithmic trading as defined in Article 4(1)(39) of Directive 2014/65/EU. |
| 'SIZE' | Transaction above the standard market size flag | APA CTP | Transactions executed on a systematic internaliser where the size of the incoming order was above the standard market size as determined in accordance with Article 11 . |
| 'ILQD' | Illiquid instrument transaction flag | APA CTP | Transactions in illiquid instruments as determined in accordance with Articles 1 to 9 of Commission Delegated Regulation [MiFIR Level 2] executed on a systematic internaliser. |
| 'RPRI' | Transactions which have received price improvement flag | APA CTP | Transactions executed on a systematic internaliser with a price improvement in accordance with Article 15(2) of Regulation (EU) No 600/2014. |

| Flag | Name | Type of execution or publication venue | Description |
|--------|--------------------------------|--|--|
| 'CANC' | Cancellation flag | RM, MTF APA CTP | When a previously published transaction is cancelled. |
| 'AMND' | Amendment flag | RM, MTF APA CTP | When a previously published transaction is amended. |
| 'DUPL' | Duplicative trade reports flag | APA | When a transaction is reported to more than one APA in accordance with Article 17(1) of Commission Delegated Regulation (EU) on [DRSP RTS] |

RTS 2 - Annex II:

Table 3

List of flags for the purpose of post-trade transparency

| Flag | Name of Flag | Type of execution/publication venue | Description |
|--------|--------------------------------------|-------------------------------------|---|
| 'BENC' | Benchmark transaction flag | RM, MTF, OTF APA CTP | All kinds of volume weighted average price transactions and all other trades where the price is calculated over multiple time instances according to a given benchmark. |
| 'ACTX' | Agency cross transaction flag | APA CTP | Transactions where an investment firm has brought together two clients' orders with the purchase and the sale conducted as one transaction and involving the same volume and price. |
| 'NPFT' | Non-price forming transaction flag | RM, MTF, OTF CTP | All types of transactions listed under Article 11 of this Regulation and which do not contribute to the price formation. |
| 'LRGS' | Post-trade LIS transaction flag | RM, MTF, OTF APA CTP | Transactions executed under the post-trade large in scale deferral. |
| 'ILQD' | Illiquid instrument transaction flag | RM, MTF, OTF APA CTP | Transactions executed under the deferral for instruments for which there is not a liquid market. |
| 'SIZE' | Post-trade SSTI transaction flag | RM, MTF, OTF APA | Transactions executed under the post-trade size specific to the instrument deferral. |

| | | | |
|--------|---|----------------------------|--|
| | | CTP | |
| 'TPAC' | Package transaction flag | RM, MTF, OTF APA CTP | Package transactions which are not exchange for physicals as defined in Article 1. |
| 'XFPH' | Exchange for physicals transaction flag | RM, MTF, OTF APA CTP | Exchange for physicals as defined in Article 1 |
| 'CANC' | Cancellation flag | RM, MTF, OTF APA CTP | When a previously published transaction is cancelled. |
| 'AMND' | Amendment flag | RM, MTF, OTF APA CTP | When a previously published transaction is amended. |

SUPPLEMENTARY DEFERRAL FLAGS

| Reference | Flag | Name of Flag | Type of execution/publication venue | Description |
|-----------------------|--------|-----------------------------------|-------------------------------------|--|
| Article 11(1)(a)(i). | 'LMTF' | Limited details flag | RM, MTF, OTF APA CTP | First report with publication of limited details in accordance with Article 11(1)(a)(i). |
| | 'FULF' | Full details flag | | Transaction for which limited details have been previously published in accordance with Article 11(1)(a)(i). |
| Article 11(1)(a)(ii). | 'DATF' | Daily aggregated transaction flag | RM, MTF, OTF APA CTP | Publication of daily aggregated transaction in accordance with Article 11(1)(a)(ii). |
| | 'FULA' | Full details flag | RM, MTF, OTF APA CTP | Individual transactions for which aggregated details have been previously published in accordance with Article 11(1)(a)(ii). |
| Article 11(1)(b) | 'VOLO' | Volume omission flag | RM, MTF, OTF APA CTP | Transaction for which limited details are published in accordance with Article 11(1)(b). |
| | 'FULV' | Full details flag | RM, MTF, OTF APA CTP | Transaction for which limited details have been previously published in accordance with Article 11(1)(b) |
| Article 11(1)(c) | 'FWAF' | Four weeks | RM, MTF, OTF | Publication of aggregated |

| | | | | |
|---|--------|--|----------------------------|---|
| | | aggregation flag | APA CTP | transactions in accordance with Article 11(1)(c). |
| | 'FUL' | Full details flag | RM, MTF, OTF APA CTP | Individual transactions which have previously benefited from aggregated publication in accordance with Article 11(1)(c). |
| Article 11(1)(d) | 'IDAF' | Indefinite aggregation flag | RM, MTF, OTF APA CTP | Transactions for which the publication of several transactions in aggregated form for an indefinite period of time has been allowed in accordance with Article 11(1)(d). |
| Consecutive use of Article 11(1)(b) and Article 11(2)(c) for sovereign debt instruments | 'VOLW' | Volume omission flag | RM, MTF, OTF APA CTP | Transaction for which limited are published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time will be consecutively allowed in accordance with Article 11(2)(c). |
| | 'COAF' | Consecutive aggregation flag (post volume omission for sovereign debt instruments) | RM, MTF, OTF APA CTP | Transactions for which limited details have been previously published in accordance with Article 11(1)(b) and for which the publication of several transactions in aggregated form for an indefinite period of time has consecutively been allowed in accordance with Article 11(2)(c). |

1.2.2 MMT and FIX

MMT version 2 logic was brought into FIX first in EP 163. The respective gap analysis document “Trade Data Standardisation Working Group & MMT Technical Committee / Market Model Typology Coverage” of October 2012 contains all general workflow/dataflow information relevant to MMT and it is recommended to read that document first if new to MMT.

A minor enhancement was brought by EP168 which added just one field relevant in the context of broker crossing networks.

Driven by the evolvement of MiFID II, the MMT data model experienced a major overhaul (to version 3) where the underlying philosophy and structure of fields was maintained. The MMT team decided to enable the model to represent all regulatory required trade flags (-as shown in the tables above), thus allowing MMT to become the “language” to fulfill the MiFID II flagging obligations. This led to an enlargement of the model, mainly by adding new flags for “OTC reporting” in the wider sense but adding a few new values to MARKET MECHANISM and TRADING MODE of MMT as well. Section 2 below shows the mapping of the entire MMT v3 model to FIX fields and serves as an MMT overview as well.

1.3 Proposed enhancements to FIX

1.3.1 MMT support in FIX message types

The usage of FIX message types remains the same as in MMT v2. The introductory gap analysis explained: “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(35=W), MarketDataIncrementalRrefresh(35=X), TradeCaptureReport(35=AE), (the last one needing no structural change but carrying new values in some fields) whereas the ExecutionReport(35=8) will not be an MMT-supporting message type.”

1.3.2 Modified FIX Message types

The following message types require amendments:

- TradeCaptureReport(35=AE) to be enhanced by **adding**
 - AlgorithmicTradeIndicator(~~2667~~TBD)
 - new component TrdRegPublicationGrp with
 - NoTrdRegPublications(~~2668~~TBD)
 - TrdRegPublicationType(~~2669~~TBD)
 - TrdRegPublicationReason(~~2670~~TBD)
- MarketDataSnapshotFullRefresh(35=W) to be enhanced by **adding** to MDFullGrp
 - AlgorithmicTradeIndicator(~~2667~~TBD)

- RegulatoryReportType(1934)
- PreviouslyReported (570)
- new component TrdRegPublicationGrp with
 - NoTrdRegPublications(~~2668TBD~~)
 - TrdRegPublicationType(~~2669TBD~~)
 - TrdRegPublicationReason(~~2670TBD~~)
- MarketDataIncrementalRefresh(35=X) to be enhanced by **adding** to MDIncGrp
 - AlgorithmicTradeIndicator(~~2667TBD~~)
 - RegulatoryReportType(1934)
 - PreviouslyReported(570)
 - new component TrdRegPublicationGrp with
 - NoTrdRegPublications(~~2668TBD~~)
 - TrdRegPublicationType(~~2669TBD~~)
 - TrdRegPublicationReason(~~2670TBD~~)

1.3.3 Modified FIX fields

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

- VenueType(1430): Auction driven market, Quote negotiation
- MDOriOriginType(1024): Auction driven market, Quote negotiation
- ~~TrdType(828): Reference price~~
- ~~TradeCondition(277): Reference price~~
- TradePriceCondition(1839): Special dividend trade, Non-price forming trade, Trade exempted from trading obligation, Price improvement
- PreviouslyReported(570): Previously reported to counterparty *or market*
- RegulatoryReportType(1934): Various values as defined by ESMA (see chapter 2.1.2)

2 Business Requirements

2.1 *Mapping of MMT v3 semantics to FIX*

Version 3 of the MMT data model is an extension to Version 2 as presented in the first FIX gap analysis introducing MMT (EP163). Below tables show the new mapping in its final state, avoiding confusion.

A new leading column has been added, showing the represented RTS and ESMA encoding for the flags. This information is not repeated where entries are the same for different FIX message types.

2.1.1 Per-value mapping

| ESMA: RTS: Code | MMT Attribute | | |
|---|------------------------------|---|---|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| Market Mechanism | | | |
| No ESMA trade flags related to types of trading systems | TradeCaptureReport | VenueType (1430) Field is mandatory in MMT context | 1=Central Limit Order Book → B=Central limit order book (Note: This covers what ESMA calls a “Continuous auction system”) 2=Quote Driven Market → Q=Quote driven market 3=Dark Order Book → D=Dark order book 4=Off Book → O = Off-market 5=Periodic Auction → ATBD =Auction driven market 6=Request for Quotes → NTBD =Quote negotiation |
| | MarketDataIncrementalRefresh | MDOriOriginType (1024) Field is mandatory in MMT context | 1=Central Limit Order Book → 0=Book 2=Quote Driven Market → 3=Quote driven market 3=Dark Order Book → 4=dark order book 4=Off Book → 1=Off-Book 5=Periodic Auction → 5TBD =Auction driven market 6=Request for Quotes → 6TBD =Quote negotiation |

| ESMA: RTS: Code | MMT Attribute | | |
|--------------------------------|-------------------------------|--|---|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| | MarketDataSnapshotFullRefresh | MDOriginType (1024) Field is mandatory in MMT context | <i>same as in MarketDataIncrementalRefresh</i> |
| Trading Mode (Sessions) | | | |
| None | TradeCaptureReport | TradingSessionSubID (625) This field and -the field TradingSessionID (336) are mandatory in MMT context if VenueType(1430)<>O (Off- market) | O=Scheduled Opening Auction → 2=Opening or opening auction K=Scheduled Closing Auction → 4=Closing or closing auction I=Scheduled Intraday Auction → 6=Intraday auction U=Unscheduled Auction → 9=Unscheduled intraday auction 1=Undefined Auction → 8=Any auction 2=Continuous Trading → 3=(Continuous) trading 3=At Market Close Trading → 5=Post-Trading 4=Out of Main Session Trading → 10=Out of main session trading |
| None | MarketDataIncrementalRefresh | TradingSessionSubID (625) This field and -the field TradingSessionID (336) are mandatory in MMT context if MDOriginType<>1 | <i>same as in TradeCaptureReport</i> |

| ESMA: RTS: Code | MMT Attribute | | |
|---------------------------------------|-------------------------------|---|--|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| None | MarketDataSnapshotFullRefresh | TradingSessionSubID (625) This field and the field TradingSessionID (336) are mandatory in MMT context if MDOriOriginType<>1 | <i>same as in MarketDataIncrementalRefresh</i> |
| Trading Mode (Trade Reporting) | | | |
| None | TradeCaptureReport | MatchType (574) Field is mandatory in MMT context if VenueType(1430)= 0 (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) → 9=Systematic Internalizer |
| None | MarketDataIncrementalRefresh | MatchType (574) Field is mandatory in MMT context if MDOriOriginType=1 | <i>same as in TradeCaptureReport</i> |
| None | MarketDataSnapshotFullRefresh | MatchType (574) Field is mandatory in MMT context if MDOriOriginType=1 | <i>same as in MarketDataIncrementalRefresh</i> |

| ESMA: RTS: Code | MMT Attribute | | |
|--|------------------------------|--|--|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| Transaction Type - Transaction Category | | | |
| RTS 2; XFPH TPAC | TradeCaptureReport | TrdType (828) Field is mandatory in MMT context | '-'=None apply → 0=Regular Trade D=Dark Trade -→ 62=Dark Trade R=Trade with price improvement → TBD=Trade with price improvement Z=Package Trade → 65=Package Trade [enhance semantics] Y=Exchange for Physicals trade → 2=Exchange for physical |
| RTS 1: RPRI | TradeCaptureReport | TradePriceCondition (1839) | R=Trade with price improvement → 14TBD =Price improvement |
| | MarketDataIncrementalRefresh | TrdType (828) Field is mandatory in MMT context | <i>same as in TradeCaptureReport</i> |
| | MarketDataIncrementalRefresh | TradePriceCondition (1839) | <i>same as in TradeCaptureReport</i> |

| ESMA: RTS: Code | MMT Attribute | | |
|--|-------------------------------|---|---|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| | MarketDataSnapshotFullRefresh | TrdType (828) Field is mandatory in MMT context | <i>same as in MarketDataIncrementalRefresh</i> |
| | MarketDataSnapshotFullRefresh | TradePriceCondition (1839) | <i>same as in MarketDataIncrementalRefresh</i> |
| TRANSACTION TYPE : NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER | | | |
| None | TradeCaptureReport | OrderCategory-(1115) | N=Negotiated Trade → 3=Privately Negotiated Trade '-'=No negotiated trade → any other value or field not present |
| None | MarketDataIncrementalRefresh | OrderCategory-(1115) | N=Negotiated Trade → 3=Privately Negotiated Trade '-'=No negotiated trade → any other value or field not present |
| None | MarketDataSnapshotFullRefresh | OrderCategory-(1115) | N=Negotiated Trade → 3=Privately Negotiated Trade '-'=No negotiated trade → any other value or field not present |
| RTS 1: NLIQ OILQ PRIC ILQD SIZE | TradeCaptureReport | TrdRegPublicationType(2669 TB D) TrdRegPublicationReason(2670 TB BD) | 1=Negotiated Trade in liquid financial instruments → OrderCategory(1115)=3 (Privately Negotiated Trade) TrdRegPublicationType(2669 tb)= <u>0</u> (PreTradeTransparencyWaiver) TrdRegPublicationReason(2670 tb)= <u>0</u> (No preceding order in book as transaction price set within average spread of a liquid Instrument) 2=Negotiated Trade in illiquid financial instruments → OrderCategory(1115)=3 (Privately Negotiated Trade) |

| ESMA: RTS: Code | MMT Attribute | | |
|-----------------------|---------------|-----------------|---|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| | | | <p>TrdRegPublicationType(2669) = 0 (PreTradeTransparencyWaiver)</p> <p>TrdRegPublicationReason(2670) = 1 (No preceding order in book as transaction price depends on system-set reference price for an illiquid Instrument)</p> <p>3=Negotiated Trade Subject to conditions other than the current market price → OrderCategory(1115)=3(Privately Negotiated Trade)</p> <p>TrdRegPublicationType(2669) = 0 (PreTradeTransparencyWaiver)</p> <p>TrdRegPublicationReason(2670) = 2 (No preceding order in book as transaction price is subject to conditions other than current market price)</p> <p>4=Pre-Trade transparency waiver for illiquid instruments on SI → TrdRegPublicationType(2669) = 0 (PreTradeTransparencyWaiver)</p> <p>TrdRegPublicationReason(2670) = 4 (No public price quoted as instrument is illiquid)</p> <p>5=Pre-Trade transparency waiver for Above standard market size on SI → TrdRegPublicationType(2669) = 0 (PreTradeTransparencyWaiver)</p> <p>TrdRegPublicationReason(2670) = 5 (No public price quoted as order size is above standard market size)</p> |

| ESMA: RTS: Code | MMT Attribute | | |
|--|-------------------------------|--|---|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| | MarketDataIncrementalRefresh | TrdRegPublicationType(2669 TB D) TrdRegPublicationReason(2670 F BD) | <i>same as in TradeCaptureReport</i> |
| | MarketDataSnapshotFullRefresh | TrdRegPublicationType(2669 TB D) TrdRegPublicationReason(2670 F BD) | <i>same as in MarketDataIncrementalRefresh</i> |
| Transaction Type - Agency Cross Trade Indicator | | | |
| RTS 1: ACTX RTS 2: ACTX | TradeCaptureReport | TrdSubType (829) | X=Agency Cross Trade → 37=Crossed Trade '-'=No Agency Cross Trade → any other value or field not present |
| | MarketDataIncrementalRefresh | TrdSubType (829) | <i>same as in TradeCaptureReport</i> |
| | MarketDataSnapshotFullRefresh | TrdSubType (829) | <i>same as in MarketDataIncrementalRefresh</i> |
| Transaction Type - Modification Indicator | | | |
| RTS 1: CANC AMND RTS 2: CANC AMND | TradeCaptureReport | TradeReportTransType (487) | C=Trade Cancellation → 1=Cancel A=Trade Amendment → 2=Replace '-'=New Trade → 0=New |

| ESMA: RTS: Code | MMT Attribute | | |
|--|------------------------------------|--|--|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| | MarketDataIncrementalRefresh | MDUpdateAction (279) | C=Trade Cancellation → 2=Delete A=Trade Amendment → 1=Change '-'=New Trade → 0=New |
| | MarketDataSnapshotFullRefresh | None | <i>No mapping as a MarketDataSnapshotFullRefresh is always "new"</i> |
| Transaction Type - Benchmark or Reference Price Indicator | | | |
| RTS 1: BENC RFPT | TradeCaptureReport | SecondaryTrdType (855) | B=Benchmark Trade → 64=Benchmark S=Reference Price Trade → TBD=Reference price trade '-'=No Benchmark Trade → any other value or field not present |
| RTS 2: BENC | | | |
| | MarketDataIncrementalRefresh | TradeCondition (277) | B=Benchmark Trade → 6=Benchmark S=Reference Price Trade → TBD=Reference price trade '-'=No Benchmark Trade → any other value or field not present |
| | MarketDataSnapshotFullRefresh | TradeCondition (277) | <i>same as in MarketDataIncrementalRefresh</i> |
| RTS 1: RFPT | TradeCaptureReport | TrdRegPublicationType(2669TB D) TrdRegPublicationReason(2670T BD) | S=Reference Price Trade -> TrdRegPublicationType(2669tbd) = 0tbd (PreTradeTransparencyWaiver) TrdRegPublicationReason(2670tbd) = 3tbd (No public price for preceding order as public reference price was used for matching |

| ESMA: RTS: Code | MMT Attribute | | |
|---|---|---|---|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| | | | orders) |
| | MarketDataIncrementalRefresh | TrdRegPublicationType(2669) FB TrdRegPublicationReason(2670) FB BD | same as in TradeCaptureReport |
| | MarketDataSnapshotFullRefresh | TrdRegPublicationType(2669) FB TrdRegPublicationReason(2670) FB BD | same as in MarketDataIncrementalRefresh |
| Transaction Type -- Special Dividend Indicator | | | |
| RTS 1: SDIV | TradeCaptureReport | TradePriceCondition (1839) | E=Special Dividend Trade → 13 FB BD =Special dividend '-'=No special dividend trade → any other value or field not present Note: If it is known whether the price was modified due to a special cum or ex treatment, those more specific values should be used in FIX. |
| | MarketDataIncrementalRefresh | TradePriceCondition (1839) | same as in TradeCaptureReport |
| | MarketDataSnapshotFullRefresh | TradePriceCondition (1839) | same as in MarketDataIncrementalRefresh |
| Transaction Type -- Off Book Automated Indicator | | | |
| None | TradeCaptureReport | ExecMethod (2405) (introduced by EP186) | '-' = Unspecified or does not apply → 0 = Undefined/unspecified - (default when not specified) |

| ESMA: RTS: Code | MMT Attribute | | |
|---|-------------------------------|----------------------------|--|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| | | | 'M'=Off Book Non-Automated → 1 = Manual (The transaction was executed in a manual or other non-automated manner) 'Q'=Off Book Automated → 2 = Automated (The transaction was executed on an automated execution platform such as an automated systematic internalizer system, broker crossing network, broker crossing system, dark pool trading, "direct to capital" systems, broker position unwind mechanisms, etc.) |
| | MarketDataIncrementalRefresh | ExecMethod (2405) | <i>same as in TradeCaptureReport</i> |
| | MarketDataSnapshotFullRefresh | ExecMethod (2405) | <i>same as in MarketDataIncrementalRefresh</i> |
| Transaction Type -- Contribution to price formation or the price discovery process | | | |
| RTS 1: NPFT TNCP RTS 2: NPFT | TradeCaptureReport | TradePriceCondition (1839) | T=Non-Price Forming Trade (formerly known as the Technical Trade) → 15TBD =Non-price forming trade J=Trade not Contributing to the Price Discovery Process → 16TBD =Trade exempt from trading obligation P=Plain Vanilla → Field TradePriceCondition not present or filled with other values |
| | MarketDataIncrementalRefresh | TradePriceCondition (1839) | <i>same as in TradeCaptureReport</i> |
| | MarketDataSnapshotFullRefresh | TradePriceCondition (1839) | <i>same as in MarketDataIncrementalRefresh</i> |

| ESMA: RTS: Code | MMT Attribute | | |
|---|-------------------------------|--|--|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| Transaction Type - Algorithmic Indicator | | | |
| RTS 1: ALGO | TradeCaptureReport | AlgorithmicTradeIndicator(2667 TBD) | H=Algorithmic Trade → 1=Algorithmic trade '-'=No Algorithmic Trade → 0=Non-algorithmic trade |
| | MarketDataIncrementalRefresh | AlgorithmicTradeIndicator(2667 TBD) | <i>same as in TradeCaptureReport</i> |
| | MarketDataSnapshotFullRefresh | AlgorithmicTradeIndicator(2667 TBD) | <i>same as in MarketDataIncrementalRefresh</i> |
| Publication Mode / Post-Trade Deferral: Reason | | | |
| | TradeCaptureReport | TradePublishIndicator(1390) | '-'=Immediate Publication → 1=Publish Trade 1=Non-immediate publication → 2=Deferred Publication |
| RTS 1: LRGS RTS 2: ILQD LRGS SIZE | TradeCaptureReport | TrdRegPublicationType(2669 TBD) TrdRegPublicationReason(2670 TBD) | 6_ = Deferral due to "Large in scale" → TrdRegPublicationType(2669 tbd) = <u>1tbd</u> (PostTradeDeferral) TrdRegPubli-cationReason(2670 tbd) = <u>6tbd</u> (Deferral due to "Large in Scale") 7_ = Deferral due to "Illiquid instruments" → TrdRegPublicationType(2669 tbd) = <u>1tbd</u> (PostTradeDeferral) TrdRegPublicationReason(2670 tbd) = <u>7tbd</u> (Deferral due to "Illiquid instrument") 8_ = Deferral due to "Size specific" → TrdRegPublicationType(2669 tbd) = <u>1tbd</u> (PostTradeDeferral) TrdRegPublicationReason(2670 tbd) = <u>8tbd</u> (Deferral due to "Size specific") |

| ESMA: RTS: Code | MMT Attribute | | |
|--|-------------------------------|--|--|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| | MarketDataIncrementalRefresh | TradePublishIndicator(1390) | <i>same as in TradeCaptureReport</i> |
| | MarketDataIncrementalRefresh | TrdRegPublicationType(2669 F B D) TrdRegPublicationReason(2670 F BD) | <i>same as in TradeCaptureReport</i> |
| | MarketDataSnapshotFullRefresh | TradePublishIndicator(1390) | <i>same as MarketDataIncrementalRefresh</i> |
| | MarketDataSnapshotFullRefresh | TrdRegPublicationType(2669 F D) TrdRegPublicationReason(2670 F BD) | <i>same as in MarketDataIncrementalRefresh</i> |
| Post-Trade Deferral or Enrichment: Type | | | |
| | TradeCaptureReport | RegulatoryReportType(1934) | Each MMT/ESMA code is mapped to a specific value as per separate table below |
| | MarketDataIncrementalRefresh | RegulatoryReportType(1934) | <i>same as in TradeCaptureReport</i> |
| | MarketDataSnapshotFullRefresh | RegulatoryReportType(1934) | <i>same as MarketDataIncrementalRefresh</i> |
| Duplicative Indicator | | | |
| RTS 1: DUPL | TradeCaptureReport | PreviouslyReported(570) | 1=Duplicative Trade Report → Y= Previously reported to counterparty or market '-' = Unique Trade Report → N=Not reported to counterparty or market |

| ESMA: RTS: Code | MMT Attribute | | |
|-----------------------|-------------------------------|-------------------------|--|
| | FIX message | FIX field (tag) | Value mapping MMT → FIX |
| | MarketDataIncrementalRefresh | PreviouslyReported(570) | <i>same as in TradeCaptureReport</i> |
| | MarketDataSnapshotFullRefresh | PreviouslyReported(570) | <i>same as in MarketDataIncrementalRefresh</i> |

2.1.2 New values for RegulatoryReportType(1934)

This table shows the new valid values of RegulatoryReportType(1934) reflecting enumerations of MMT's "Deferral or Enrichment Type" for special deferrals

| ESMA Code | MMT values of Deferral or Enrichment Type | Usage in message |
|-----------|---|---|
| LMTF | "1" | <p><u>11TBD</u>=Limited Details Trade</p> <p><i>Elaboration:</i> ESMA: Designates trades in instruments -specified in RTS 2 Article 11 (1)(a)(i): Immediate publication of all details except the quantity</p> |
| DATF | "2" | <p><u>12TBD</u>=Daily Aggregated Trade</p> <p><i>Elaboration:</i> ESMA: Designates trades in instruments -specified in RTS 2 Article 11 (1)(a)(ii): Aggregated publication of at least 5 transactions before 9:00 a.m. local time next day</p> |
| VOLO | "3" | <p><u>13TBD</u>=Volume Omission Trade</p> <p><i>Elaboration:</i> ESMA: Designates trades in instruments- specified in RTS 2 Article 11 (1)(b): Immediate publication of all details except the quantity</p> |
| FWAF | "4" | <p><u>14TBD</u>=Four Weeks Aggregation Trade</p> <p><i>Elaboration:</i> ESMA: Designates trades in instruments- specified in RTS 2 Article 11 (1)(c) (non-sovereign debt only): Aggregated publication of transactions executed over the course of one calendar week before 9:00 a.m. local time following Tuesday</p> |

| ESMA Code | MMT values of Deferral or Enrichment Type | Usage in message |
|-------------------------|---|--|
| 15TBD (IDAF) | "5" | <p>15TBD=Indefinite Aggregation Trade</p> <p><i>Elaboration:</i> ESMA: Designates trades in instruments -specified in RTS 2 Article 11 (1)(d) (sovereign debt only): Aggregated publication of transactions executed over the course of one calendar week before 9:00 a.m. local time following Tuesday</p> |
| VOLW | "6" | <p>16TBD=Volume Omission Trade, Eligible for Subsequent Enrichment in Aggregated Form</p> <p><i>Elaboration:</i> ESMA: Designates trades in instruments -specified in RTS 2 Article 11 (1)(b) and (d) consecutively (sovereign debt only): Immediate publication of all details except the quantity</p> |
| FULF | "7" | <p>17TBD=Full Details of Earlier "Limited Details Trade"</p> <p><i>Elaboration:</i> ESMA: Designates trades in instruments -specified in RTS 2 Article 11 (1)(a)(i): Follow-up publication of all details before 7pm local time on the second day after initial publication</p> |
| FULA | "8" | <p>18TBD=Full Details of Earlier "Daily Aggregated Trade"</p> <p><i>Elaboration:</i> ESMA: Designates trades in instruments -specified in RTS 2 Article 11 (1)(a)(ii): Follow-up publication of all individual transactions with full details before 7pm local time on the second day after initial publication</p> |
| FULV | "9" | <p>19TBD=Full Details of Earlier "Volume Omission Trade"</p> <p><i>Elaboration:</i> ESMA: Designates trades in instruments -specified in RTS 2 Article 11 (1)(b): Follow-up publication of all details before 9 am local time four weeks after initial publication</p> |

| ESMA Code | MMT values of Deferral or Enrichment Type | Usage in message |
|-----------|---|--|
| FULJ | "V" | <p>20TBD=Full Details of Earlier "Four Weeks Aggregation Trade"</p> <p><i>Elaboration:</i> ESMA: Designates trades in instruments -specified in RTS 2 Article 11 (1)(c) (non-sovereign debt only): Follow-up publication of all individual transactions with full details before 9 am local time four weeks after initial publication</p> |
| COAF | "W" | <p>21TBD=Full Details in Aggregated Form of Earlier "Volume Omission Trade, Eligible for Subsequent Enrichment- in Aggregated Form"</p> <p><i>Elaboration:</i> ESMA: Designates trades in instruments specified in RTS 2 Article 11(1)(b) and (d) consecutively: Aggregated publication of transactions executed over the course of one calendar week before 9:00 a.m. local time the following Tuesday four weeks after initial publication</p> |

3 Issues and Discussion Points

| | Issue | Date | Status | Discussion |
|---|---|--------------|--------|--|
| 1 | How to map various kinds of waivers and deferral reasons in a flexible way. | 20 July 2016 | open | In order to accommodate all types of regulatory reasons for non-standard procedures when publishing (pre) trade data, a generic TrdRegPublicationGrp was introduced which in the case of MiFID II / MMT accommodates various pre-trade transparency waivers and deferral reasons. |
| 2 | How to reference the values that RegulatoryReportIdentifier can assume as a subset of ESMA flags? | 20 July 2016 | Open | Use existing field RegulatoryReportType and add new enumerations. Discrete fields representing ESMA'S timing rules were dropped again as there was a potential conflict with ESMA interpretation and ESMA rules are detailed enough. |
| 3 | "Price improvement": In MMT, this is a TRANSACTION CATEGORY (like a TrdType) | 20 July 2016 | open | We mapped "price improvement" to "TrdPriceCondition" as it is closer to the conditions determining the price than to a trade type |
| 4 | Mapping of trading system types | 20 July 2016 | open | This gap analysis deals with the FIX representation of MMT flags which in turn intend to deliver an MMT representation for each trade flag MiFID II MiFIR/ ESMA want to see attached to a trade. As there is no trade flagging identifying the MiFID "trading system types" there is no one-by-one relationship between those type and MMT and coverage is more implicit. The MMT MARKET MECHANISM and TRADING MODE over the previous five years have shown to provide a feasible taxonomy for market models and can be mapped to ESMA's categories- if desired (which is not the case in this gap analysis). |

4 Proposed Message Flow

There are no changes to existing message flows.

5 FIX Message Tables

5.1 FIX Message TradeCaptureReport

| | |
|---|---|
| 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 | <p>The Trade Capture Report message can be:</p> <ul style="list-style-type: none"> - Used to report trades between counterparties. - Used to report trades to a trade matching system - Can be sent unsolicited between counterparties. - Sent as a reply to a Trade Capture Report Request. - 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 | Re q'd | XMLNa me | FIX Spec Comments | Actio n | Mappings and Usage Comments |
|-----|---|-----------|------------------------|---|------------|--------------------------------|
| | <i>StandardHeader</i> | Y | BaseHeader | MsgType = AE | | |
| | Component <ApplicationSequenceControl> | N | AppSeq Ctrl | | | |
| 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 | | |

| Tag | Field Name | Re q'd | XMLNa me | FIX Spec Comments | Actio n | Mappings and Usage Comments |
|-------------|---------------------------|-----------|-------------|--|------------|---|
| | | | | 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 | | | |
| 2489 | PackageID | N | PackageID | | | |
| 2490 | TradeNumber | N | TrdNum | | | |
| 487 | TradeReportTransType | N | TransTyp | | | Use for MMT MODIFICATION INDICATOR 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 Conditionally required in all MMT-supporting messages |
| 829 | TrdSubType | N | TrdSubTyp | | | Use for MMT AGENCY CROSS INDICATOR |
| 855 | SecondaryTrdType | N | TrdTyp2 | | | Use for MMT BENCHMARK OR REFERENCE PRICE INDICATOR |
| 2667 TBD | AlgorithmicTradeIndicator | N | | | ADD | Use for MMT ALGORITHMIC INDICATOR Under MiFID II this indicator is set once at least one subitted order was generated- by an algo. |

| Tag | Field Name | Re q'd | XMLNa me | FIX Spec Comments | Actio n | Mappings and Usage Comments |
|--|-------------------------------|-----------|------------------------|--|------------|--|
| 1849 | OffsetInstruct ion | N | | | | |
| Component <TradePriceConditionG rp> | | N | TrdPxCo nds | | | Use for MMT SPECIAL DIVIDEND INDICATOR and CONTRUBUTION TO PRICE FORMATION |
| 1123 | TradeHandlin gInstr | N | TrdHandl Inst | | | |
| 1124 | OrigTradeHan dlingInstr | N | OrigTrdH andlInst | | | |
| 1125 | OrigTradeDat e | N | OrigTrdD t | | | |
| 1126 | OrigTradeID | N | OrigTrdl D | | | |
| 1127 | OrigSecondar yTradeID | N | OrignTrd ID2 | | | |
| 830 | TransferReas on | N | TrnsfrRs n | | | |
| 150 | ExecType | N | ExecTyp | Type of execution being reported. Uses subset of ExecType(150) for trade capture reports. | | |
| 748 | TotNumTrade Reports | N | TotNum TrdRpts | | | |
| 912 | LastRptReque sted | N | LastRptR eqed | | | |
| 325 | UnsolicitedIn dicator | N | Unsol | Set to 'Y' if message is sent as a result of a subscription request or out of band configuration. | | |
| 263 | SubscriptionR equestType | N | SubReqT yp | If the field is absent, SubscriptionRequestType(263)=_0_(Snapshot) will be the default. | | |
| 572 | TradeReportR efID | N | RptRefID | The TradeReportID(571) that is being referenced for trade correction or cancelation. | | |
| 820 | TradeLinkID | N | LinkID | | | |
| 880 | TrdMatchID | N | MtchID | | | |
| 17 | ExecID | N | ExecID | Market (exchange) assigned execution identifier. | | |
| 527 | SecondaryExe cID | N | ExecID2 | | | |
| 378 | ExecRestatem entReason | N | ExecRst mtRsn | | | |
| 2347 | RegulatoryTra nsactionType | N | RegTxn Typ | | | |
| Component <RegulatoryTradeIDGrp > | | N | RegTrdl D | | | |

| Tag | Field Name | Re q'd | XMLName | FIX Spec Comments | Action | Mappings and Usage Comments |
|---|-------------------------------|----------|---------------------|--|--------|--|
| 570 | PreviouslyReported | N | PrevlyRpted | | | Use for MMT DUPLICATIVE INDICATOR where "the market" is the receiving party. Set for any trade report -sent in addition to the original one. |
| 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 Conditionally required in all MMT-supporting messages |
| 1300 | MarketSegmentID | N | MktSegID | | | |
| 1301 | MarketID | N | MktID | | | |
| 2375 | TaxonomyType | N | TxnmyTyp | | | |
| Component <Instrument> | | Y | Instrmt | | | |
| Component <InstrumentExtension> | | Y | InstrmtExt | | | |
| Component <FinancingDetails> | | N | FinDetls | | | |
| Component <PaymentGrp> | | N | Pmt | | | |
| 854 | QtyType | N | QtyTyp | | | |
| Component <YieldData> | | N | Yield | | | |
| Component <UndInstrmtGrp> | | N | Undly | | | |
| Component <RelatedInstrumentGrp> | | N | ReltdInstrmt | | | |
| Component <CollateralAmountGrp> | | N | CollAmt | | | |
| Component <RateSource> | | N | RtSrc | | | |
| 822 | UnderlyingTradingSessionID | N | UndSesID | | | |
| 823 | UnderlyingTradingSessionSubID | N | UndSesSub | | | |

| Tag | Field Name | Re q'd | XMLNa me | FIX Spec Comments | Actio n | Mappings and Usage Comments |
|------|-----------------------------|-----------|---------------------|--|------------|--------------------------------|
| 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 | LastQtyVarian ce | N | LastQtyV arnc | | | |
| 2301 | LastQtyChang ed | N | QtyChng d | | | |
| 2368 | LastMultiplie dQty | N | LastMult dQty | | | |
| 2367 | TotalTradeQt y | N | TotTrdQt y | | | |
| 2370 | TotalTradeMu ltipliedQty | N | TotTrdM ultdQty | | | |
| 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 | | |
| 631 | MidPx | N | MidPx | | | |
| 1522 | DifferentialPri ce | N | DiffPx | Used to specify the differential price when reporting the individual leg of a spread trade. | | |
| 1056 | CalculatedCcy LastQty | N | CalcCcyL astQty | | | |
| 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). | | |
| 2366 | SettlPriceFxRa teCalc | N | SettlPxFx RtCalc | For FX trades expresses whether to multiply or divide LastPx(31) to arrive at GrossTradeAmt(381). | | |
| 669 | LastParPx | N | LastParP x | | | |
| 194 | LastSpotRate | N | LastSpot Rt | Applicable for F/X orders | | |
| 195 | LastForwardP oints | N | LastFwd Pnts | Applicable for F/X orders | | |
| 1071 | LastSwapPoin ts | N | LastSwa pPnts | | | |
| 2349 | PricePrecision | N | PxPrdsn | | | |

| <i>Tag</i> | <i>Field Name</i> | <i>Re q'd</i> | <i>XMLNa me</i> | <i>FIX Spec Comments</i> | <i>Actio n</i> | <i>Mappings and Usage Comments</i> |
|--|-------------------------------------|-------------------|----------------------------------|---|--------------------|--|
| 30 | LastMkt | N | LastMkt | | | |
| 1596 | ClearingTrade Price | N | ClrTrdPx | Used when clearing price differs from execution price. | | |
| 1740 | TradePriceNe gotiationMet hod | N | TrdPxNe gottnMe th | | | |
| 1743 | LastUpfrontPr ice | N | LastUpfr ontPx | 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 | UpfrontPriceT ype | N | UpfrontP xTyp | | | |
| 75 | TradeDate | N | TrdDt | Used when reporting other than current day trades. | | |
| 715 | ClearingBusin essDate | N | BizDt | | | |
| 6 | AvgPx | N | AvgPx | If used then the LastPx(31) will contain the original price on the execution. | | |
| Component <SpreadOrBenchmarkC urveData> | | N | SprdBnc hmkCurv e | | | |
| 1731 | AvgPxCompo nentID | N | AvgPxGr pID | | | |
| 819 | AvgPxIndicato r | N | AvgPxInd | | | |
| 2085 | ValuationDat e | N | ValDt | | | |
| 2086 | ValuationTim e | N | ValTm | | | |
| 2087 | ValuationBusi nessCenter | N | ValBizCtr | | | |
| Component <PositionAmountData> | | N | Amt | | | |
| 442 | MultiLegRepo rtingType | N | MLegRpt Typ | Type of report if multileg instrument. Provided to support a scenario for trades of multileg instruments between two parties. | | |
| 824 | TradeLegRefI D | N | TrdLegRe fID | Reference to the leg of a multileg instrument to which this trade refers. Used when MultiLegReportingType(4 | | |

| Tag | Field Name | Re q'd | XMLNa me | FIX Spec Comments | Actio n | Mappings and Usage Comments |
|---|------------------------------|-----------|-----------------------------|--|------------|---|
| | | | | 42) = 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=A E) occurred. Execution time of trade. Also describes the time of block trades. | | |
| Component <TrdRegTimestamps> | | N | TrdRegT S | | | |
| 63 | SettlType | N | SettlTyp | | | |
| 64 | SettlDate | N | SettlDt | Takes precedence over SettlType(63) value and conditionally required/omitted for specific SettlType(63) values. | | |
| 987 | UnderlyingSet tlementDate | N | StlDt | The settlement date for the underlying instrument of a derivatives security. | | |
| 573 | MatchStatus | N | MtchStat | | | |
| 2405 | ExecMethod | N | ExecMet h | | | |
| 574 | MatchType | N | MtchTyp | | | Use for MMT TRADING MODE Conditionally required in MMT-supporting messages if VenueType(1430= O (Off-market (Off-book, off-facility) |
| Component <TradeQtyGrp> | | N | Qty | | | |
| Component <TrdCapRptSideGrp> | | Y | RptSide | | | |
| 1188 | Volatility | N | Vol | | | |
| 1189 | TimeToExpira tion | N | TmToExp | | | |
| 1380 | DividendYield | N | Dividend Yield | | | |
| 1190 | RiskFreeRate | N | RFR | | | |
| 811 | PriceDelta | N | PxDelta | | | |
| 1382 | CurrencyRatio | N | Currency Ratio | | | |
| 797 | CopyMsgIndic ator | N | CopyMsg Ind | | | |
| Component <TrdReplIndicatorsGrp> | | N | TrdRepl dicators | | | |

| Tag | Field Name | Re q'd | XMLNa me | FIX Spec Comments | Actio n | Mappings and Usage Comments |
|------|--|-----------|--------------------|--|------------|--|
| | | | Grp | | | |
| 1390 | TradePublich indicator | N | TrdPubln d | | | Use for MMT PUBLICATION MODE / POST-TRADE DEFERRAL: REASON or MMT POST-TRADE DEFERRAL OR ENRICHMENT : TYPE depending on type of deferral |
| | Component <TrdRegPublicationGrp > | N | | | ADD | Use for MMT POST TRADE DEFERRAL: REASON, MMT NEGOTIATION INDICATOR OR PRE- TRADE TRANSPARENCY WAIVER |
| 853 | ShortSaleReas on | N | ShrtSale Rsn | | | |
| 994 | TierCode | N | TierCD | Indicates the algorithm (tier) used to match a trade. | | |
| 1011 | MessageEven tSource | N | MsgEvtSr c | | | |
| 779 | LastUpdateTi me | N | LastUpda teTm | Used to indicate reports after a specific time. | | |
| 991 | RndPx | N | RndPx | Specifies the rounded price to quoted precision. | | |
| 1132 | TZTransactTi me | N | TZTransa ctTime | | | |
| 1134 | ReportedPxDi ff | N | Reported PxDiff | | | |
| 381 | GrossTradeA mt | N | GrossTrd Amt | (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. | | |
| 2369 | TotalGrossTra deAmt | N | TotGross TrdAmt | | | |
| 751 | TradeReportR ejectReason | N | RejRsn | Indicates the reason that a trade report was rejected. | | |
| 1328 | RejectText | N | RejTxt | | | |
| 1664 | EncodedRejec tTextLen | N | | | | |
| 1665 | EncodedRejec tText | N | | | | |
| 1329 | FeeMultiplier | N | FeeMult | | | |
| 1832 | ClearedIndica tor | N | Clrd | | | |
| 1924 | ClearingInten tion | N | ClrIntn | | | |
| 1925 | TradeClearing Instruction | N | ClrngInst rctn | | | |

| Tag | Field Name | Re q'd | XMLNa me | FIX Spec Comments | Actio n | Mappings and Usage Comments |
|---|---------------------------------|-----------|-----------------------|--|------------|---|
| 1926 | BackloadedTradeIndicator | N | BackTrdInd | | | |
| 1927 | ConfirmationMethod | N | CfmMeth | | | |
| 1928 | MandatoryClearingIndicator | N | MandClrInd | | | |
| Component <MandatoryClearingJurisdictionGrp> | | N | MandClrJrsdctn | | | |
| 1929 | MixedSwapIndicator | N | MixedSwapInd | | | |
| 527 | MultiAssetSwapIndicator | N | MAsstSwapInd | | | |
| 2526 | InternationalSwapIndicator | N | IntlSwapInd | | | |
| 1930 | OffMarketPriceIndicator | N | OffMktPxInd | | | |
| 1931 | VerificationMethod | N | VerfctnMeth | | | |
| 1932 | ClearingRequirementException | N | ClrReqmtExcpn | | | |
| 1933 | IRSDirection | N | IRSDirctn | | | |
| 1934 | RegulatoryReportType | N | RegRptTyp | | | Use for MMT POST-TRADE DEFERRAL OR ENRICHMENT : TYPE MiFID II: Required if NCA special deferral is applied |
| 1935 | VoluntaryRegulatoryReport | N | VolntyRegRpt | | | |
| 1936 | TradeCollateralization | N | TrdCollztn | | | |
| 1937 | TradeContinuation | N | TrdContn | | | |
| 2387 | TradeContingency | N | Cntgncy | | | |
| 2302 | TradeVersion | N | TrdVer | | | |
| 2303 | HistoricalReportIndicator | N | HistrclRpt | | | |
| 2596 | DeltaCrossed | N | DeltaCrs | | | |
| 2374 | TradeContinuationText | N | TrdContnTxt | | | |
| 2372 | EncodedTradeContinuationTextLen | N | EncTrdContntnTextLen | Must be set if EncodedTradeContinuationText(2371) field is | | |

| Tag | Field Name | Re q'd | XMLNa me | FIX Spec Comments | Actio n | Mappings and Usage Comments |
|--|-------------------------------|-----------|-------------------|--|------------|--------------------------------|
| | | | | specified and must immediately precede it. | | |
| 2371 | EncodedTradeContinuationText | N | EncTrdContntnText | Encoded (non-ASCII characters) representation of the TradeContinuationText(2374) field in the encoded format specified via the MessageEncoding(347) field. | | |
| 2373 | IntraFirmTradeIndicator | N | IntraFirmTrdInd | | | |
| 2525 | AffiliatedFirmsTradeIndicator | N | AffltdFirmsTrdInd | | | |
| Component <AttachmentGrp> | | N | Attchmnt | | | |
| Component <StandardTrailer> | | Y | Trlr | | | |

6 FIX Component Blocks

6.1 Component TrdRegPublicationGrp

This is a new component to describe special regulatory circumstances for publishing more or less than usual related to a trade (e.g. pre-trade transparency waivers or trade deferral reasons).

| | |
|---|--|
| To be completed at the time of the proposal – all information provided will be included in the repository | |
| Component Name | TrdRegPublicationGrp |
| Component Abbreviated Name (for FIXML) | TrdRegPublctnGrp |
| Component Type | <input checked="" type="checkbox"/> Block Repeating <input type="checkbox"/> Block |
| Category | Common |
| Action | ADD |
| Component Synopsis | The TrdRegPublicationGrp component is used to express trade publication reasons that are required by regulatory agencies. Reasons may include deferrals, exemptions, waivers, etc. |
| Component Elaboration | Under the MiFID II regulation, this is used for indicating the reduction of pre- (“waivers”) or post-trade transparency. In cases where a trade has |

| | |
|--|--|
| <p>been made outside an open order book venue or -publication of trade data has been deferred, pertinent reason indicators are set in the TrdRegPublicationReasons(2670tbd) to further qualify the TrdRegPublicationType(2669tbd).</p> | |
| <p>To be finalized by intFPL Technical Office</p> | |
| Repository Component ID | |

| Component FIXML Abbreviation: <TrdRegPublctnGrp> | | | | | | |
|--|-------------------------|---------------|-----------------|--|------------|--|
| Tag | Field Name | Re q' d | XML Nam e | FIX Spec Comments | Actio n | Mappings and Usage Comments |
| 2668 TBD | NoTrdRegPublications | N | | | ADD | Use for MMT POST TRADE DEFERRAL: REASON, MMT NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER, MMT BENCHMARK OR REFERENCE PRICE INDICATOR When representing MMT v3, this counter cannot be greater than 2 |
| →2669 TBD | TrdRegPublicationType | N | | Required if NoTrdRegPublications(2668tbd) > 0. | ADD | Use for MMT POST TRADE DEFERRAL: REASON MMT NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER, MMT BENCHMARK OR REFERENCE PRICE INDICATOR |
| →2670 TBD | TrdRegPublicationReason | N | | | ADD | Use for MMT POST TRADE DEFERRAL: REASON MMT NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER, MMT BENCHMARK OR REFERENCE PRICE INDICATOR |
| </TrdRegPublctnGrp> | | | | | | |

6.2 Component MDFullGrp

| | |
|---|--|
| 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 | <input checked="" type="checkbox"/> X Block Repeating <input type="checkbox"/> Block |
| Category | MarketData |
| Action | CHANGE |
| Component Synopsis | |
| Component Elaboration | |
| To be finalized by intFPL Technical Office | |
| Repository Component ID | 2031 |

| Component FIXML Abbreviation: <MDFullGrp> | | | | | | |
|---|--------------------|---------------|-------------|--|------------|--------------------------------|
| Tag | Field Name | Re q' d | XMLNa me | FIX Spec Comments | Actio n | 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 | SprdBnc hmkCurve | 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 | SecSizes Grp | | | |
| →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 | TickDirct n | | | |
| →275 | MDMkt (Field deprecated as of FIX.5.0) | N | Mkt | (Usage deprecated as of FIX.5.0) Market posting quote / trade. Valid values: See Volume 6: Appendix 6-C | | |
| →336 | TradingSessionID | N | SesID | | | Use for MMT Conditionally required in MMT-supporting messages if MDOriOriginType(1024)<>1 (Off Book) |
| →625 | TradingSessionSubID | N | SesSub | | | Use for MMT TRADING MODE Conditionally required in |

| | | | | | | |
|-------------------------------------|------------------------------|---|-------------------|---|-----|---|
| | | | | | | MMT-supporting messages if MDOriginType(1024)<>1 (Off Book) |
| →326 | <i>SecurityTradingStatus</i> | N | TrdgStat | | | |
| →327 | <i>HaltReason</i> | N | HaltRsn | | | |
| →2447 | <i>FastMarketIndicator</i> | N | FastMktInd | | | |
| →276 | <i>QuoteCondition</i> | N | QCond | Space-delimited list of conditions describing a quote. | | |
| →277 | <i>TradeCondition</i> | N | TrdCond | Space-delimited list of conditions describing a trade | | Use for MMT BENCHMARK OR REFERENCE PRICE INDICATOR |
| →Component <TradePriceConditionGrp> | | N | TrdPxConds | | | Use for MMT SPECIAL DIVIDEND INDICATOR, TRADE WITH PRICE IMPROVEMENT, -and CONTRUBUTION TO PRICE FORMATION |
| →2667 TBD | AlgorithmicTradeIndicator | N | AlgoTrdInd | | ADD | Use for MMT ALGORITHMIC INDICATOR Under MiFID II this indicator is set once at least one submitted order was generated by an algo. |
| →282 | <i>MDEntryOriginator</i> | N | Orig | | | |
| →283 | <i>LocationID</i> | N | LctnID | | | |
| →284 | <i>DeskID</i> | N | DeskID | | | |
| →286 | <i>OpenCloseSettleFlag</i> | N | OpenClsSettleFlag | Used if MDEntryType = Opening Price(4), Closing Price(5), or Settlement Price(6). | | |
| →59 | <i>TimeInForce</i> | N | TmInForce | For optional use when this Bid or Offer represents an order | | |
| →432 | <i>ExpireDate</i> | 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 | <i>ExpireTime</i> | 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) | | |
| →1916 | ExposureDuration Unit | N | ExpsreDurUnit | | | |
| →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. | | |
| →1851 | StrategyLinkID | N | StrategyLinkID | For optional use in reporting Trades. May be used to link together trades that are reported separately but are part of the same overall trade, e.g. spread trade and their constituent trades. | | |
| →288 | MDEntryBuyer | N | Buyer | For optional use in reporting Trades | | |
| →289 | MDEntrySeller | N | Seller | For optional use in reporting Trades | | |
| →2449 | NumberOfBuyOrders | N | NumOfBuyOrds | For optional use in reporting Trades | | |
| →2450 | NumberOfSellOrders | N | NumOfSellOrds | 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 | MDEntryPosition | 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 | | | |
| →828 | TrdType | 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 | TrdSubType | N | TrdSubTyp | <i>For optional use in reporting Trades</i> | | <i>Use for MMT CROSSING TRADE INDICATOR</i> |
| →1934 | RegulatoryReportType | N | RegRptTyp | Used only when reporting a trade (MDEntryType(269)=2 (Trade)) that is a regulatory trade report. | ADD | Use for MMT POST-TRADE DEFERRAL OR ENRICHMENT : TYPE MiFID II: Required if NCA special deferral is applied |
| →2405 | ExecMethod | N | ExecMeth | | | Use for MMT OFF BOOK AUTOMATED INDICATOR |
| →574 | MatchType | N | | | | Use for MMT TRADING MODE Conditionally required in MMT-supporting messages if MDOriOriginType(1024)=1 (Off- Book) |
| →1115 | OrderCategory | N | | | | |
| →1390 | TradePublishIndicator | N | | | | Use for MMT PUBLICATION MODE / POST-TRADE DEFERRAL: REASON -or MMT POST-TRADE DEFERRAL OR ENRICHMENT : TYPE depending on type of deferral |
| →Component <TrdRegPublicationGrp> | | N | TrdRegPublicationGrp | | ADD | Use for MMT POST TRADE DEFERRAL: REASON, MMT NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER, <u>MMT BENCHMARK OR REFERENCE PRICE INDICATOR</u> |
| →570 | PreviouslyReported | N | PrevlyRpted | | ADD | Use for MMT DUPLICATIVE INDICATOR where "the market" is the receiving party, Set for any trade report -sent in addition to the original |

| | | | | | | |
|------------------------------|-----------------|---|-----------|---|--|---|
| | | | | | | one. |
| →Component <RelatedTradeGrp> | | N | ReltdTrd | <u>For optional use when reporting trades. Lists trades related to the current market data entry, e.g. leg trades of a multi-leg trade.</u> | | |
| →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 | OrderCapacity | N | Cpcty | Designates the capacity of the firm placing the order | | |
| →1024 | MDOriOriginType | N | MDOriTyp | | | 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 | TradeVolume | N | TrdVol | Used to report trade volume in association with trade, bid or ask rather than a separate entity | | |
| →731 | SettlPriceType | N | SettlTyp | | | |

| | | | | | | |
|----------------------|--------------------------------------|----------|-------------------------|--|--|--|
| →2451 | <i>SettlPriceDeterminationMethod</i> | <i>N</i> | <i>SettlPxDtrmnMeth</i> | | | |
| →63 | <i>SettlType</i> | <i>N</i> | <i>SettlTyp</i> | | | |
| →64 | <i>SettlDate</i> | <i>N</i> | <i>SettlDt</i> | <i>Indicates date on which instrument will settle. For NDFs required for specifying the "value date".</i> | | |
| →1070 | <i>MDQuoteType</i> | <i>N</i> | <i>MDQteTyp</i> | | | |
| →83 | <i>RptSeq</i> | <i>N</i> | <i>RptSeq</i> | <i>Used to identify the sequence number within a feed type</i> | | |
| →1048 | <i>DealingCapacity</i> | <i>N</i> | <i>DealingCpcty</i> | <i>Identifies role of dealer; Agent, Principal, RisklessPrincipal</i> | | |
| →1026 | <i>MDEntrySpotRate</i> | <i>N</i> | <i>MDEntrySpotRt</i> | | | |
| →1027 | <i>MDEntryForwardPoints</i> | <i>N</i> | <i>MDEntryFwdPnts</i> | | | |
| →Component <Parties> | | <i>N</i> | <i>Pty</i> | | | |
| →2445 | <i>AggressorTime</i> | <i>N</i> | <i>AgrsrTm</i> | | | |
| →2446 | <i>AggressorSide</i> | <i>N</i> | <i>AgrsrSide</i> | | | |
| →654 | <i>LegRefID</i> | <i>N</i> | <i>RefID</i> | <i>May be specified for an MDEntryType(269)=2 (Trade) entry to indicate that MDEntryPx(270), PriceType(423) and MDEntrySize(271) apply to the instance of the InstrmtLegGrp component with matching LegID(1788).</i> | | |
| </MDFullGrp> | | | | | | |

6.3 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 |
| Action | CHANGE |
| Component Synopsis | |
| Component Elaboration | |
| To be finalized by intFPL Technical Office | |
| Repository Component ID | 2032 |

| Component FIXML Abbreviation: <MDIncGrp> | | | | | | |
|--|-----------------------|---------------|----------------|--|------------|--|
| Tag | Field Name | Re q' d | XMLNa me | FIX Spec Comments | Actio n | 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 | MDSubB kTyp | Can be used to define a subordinate book. | | |
| →264 | MarketDepth | N | MktDept h | 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 | MDStrml D | | | |
| →Component <Instrument> | | N | Instrmt | <i>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</i> | | |

| | | | | | | |
|--|-----------------|---|-------------------------|---|--|--|
| | | | | SecurityExchange. May not be changed. | | |
| →Component <InstrumentExtensiont> | | N | InstrmtE xt | | | |
| →Component <FinancingDetailst> | | N | FinDetls | | | |
| →Component <UndInstrmtGrp> | | N | Undly | | | |
| →Component <InstrmtLegGrp> | | N | Leg | | | |
| →Component <RelatedInstrumentGrp> | | N | ReltdInst rmt | | | |
| →291 | FinancialStatus | N | FinclStat | | | |
| →292 | CorporateAction | N | CorpActn | | | |
| →270 | MDEntryPx | 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 | 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 | SprdBnc hmkCurv e | 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 when MDUpdateAction = New(0) and MDEntryType = Bid(0), Offer(1), Trade(2)), Trade Volume(B), or Open Interest(C). Conditionally required when MDEntryType = | | |

| | | | | | | |
|-------------------------------------|----------------------------|---|--------------|--|-----|--|
| | | | | "auction clearing price" | | |
| →Component <SecSizesGrp> | | N | SecSizes Grp | | | |
| →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 | | | Use for MMT: Conditionally required in MMT-supporting messages if MDOriOriginType(1024)<>1 (Off Book) |
| →625 | TradingSessionSubID | N | SesSub | | | Use for MMT TRADING MODE Conditionally required in MMT-supporting messages if MDOriOriginType(1024)<>1 (Off- Book) |
| →326 | SecurityTradingStatus | N | TrdgStat | | | |
| →327 | HaltReason | N | HaltRsn | | | |
| →2447 | FastMarketIndicator | N | FastMktI nd | | | |
| →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 OR REFERENCE PRICE INDICATOR |
| →Component <TradePriceConditionGrp> | | N | TrdPxCo nds | | | Use for MMT SPECIAL DIVIDEND INDICATOR, TRADE WITH PRICE IMPROVEMENT, -and CONTRUBUTION TO PRICE FORMATION |
| →2667 TBD | AlgorithmicTradeIndicat or | N | AlgoInd | | ADD | Use for MMT ALGORITHMIC INDICATOR Under MiFID II this indicator is set once at least one submitted order was generated by |

| | | | | | | |
|--------------------------------------|-----------------------|---|----------------------|--|-----|---|
| | | | | | | an algo |
| →1934 | RegulatoryReportType | N | RegRptType | Used only when reporting a trade (MDEntryType(269)=2 (Trade)) that is a regulatory trade report. | ADD | Use for MMT POST-TRADE DEFERRAL OR ENRICHMENT : TYPE MiFID II: Required if NCA special deferral is applied |
| →828 | TrdType | N | TrdTyp | For optional use in reporting Trades | | Use for MMT TRANSACTION CATEGORY Conditionally required in all MMT-supporting messages |
| →829 | TrdSubType | N | TrdSubTyp | For optional use in reporting Trades | | Use for MMT AGENCY CROSS TRADE INDICATOR |
| →2405 | ExecMethod | N | ExecMeth | | | Use for MMT OFF BOOK AUTOMATED INDICATOR |
| →574 | MatchType | N | MtchTyp | For optional use in reporting Trades | | Use for MMT TRADING MODE Conditionally required in MMT-supporting messages if MDOriOriginType(1024)=1 (Off- Book) |
| →1115 | OrderCategory | N | | | | |
| →1390 | TradePublishIndicator | N | | | | Use for MMT PUBLICATION MODE / POST-TRADE DEFERRAL: REASON -or MMT POST-TRADE DEFERRAL OR ENRICHMENT : TYPE depending on type of deferral |
| →Component <TrdRegPublicationGrp> | | N | TrdRegPublicationGrp | | ADD | Use for MMT POST-TRADE DEFERRAL: REASON, MMT NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER, MMT BENCHMARK OR REFERENCE PRICE INDICATOR |
| →570 | PreviouslyReported | N | PrevlyReported | | ADD | Use for MMT DUPLICATIVE INDICATOR |

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| | | | | | where "the market" is the receiving party. Set for any trade report -sent in addition to the original one. |
| → | Component <RelatedTradeGrp> | N | ReltdTrd | | |
| →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. | |
| →1629 | ExposureDuration | N | ExpsrDur | Conditionally required when TimeInForce(59)=10 (Good for Time) | |
| →1916 | ExposureDurationUnit | N | ExpsrDurUnit | | |
| →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 | <i>TradeID</i> | N | TrdID | For optional use in reporting Trades | | |
| →1851 | <i>StrategyLinkID</i> | N | StrategyLinkID | For optional use in reporting Trades. May be used to link together trades that are reported separately but are part of the same overall trade, e.g. spread trade and their constituent trades. | | |
| →288 | <i>MDEntryBuyer</i> | N | Buyer | For optional use in reporting Trades | | |
| →289 | <i>MDEntrySeller</i> | N | Seller | For optional use in reporting Trades | | |
| →2449 | <i>NumberOfBuyOrders</i> | N | NumOfBuyOrds | | | |
| →2450 | <i>NumberOfSellOrders</i> | N | NumOfSellOrds | | | |
| →346 | <i>NumberOfOrders</i> | N | NumOfOrds | In an Aggregated Book, used to show how many individual orders make up an MDEntry | | |
| →290 | <i>MDEntryPositionNo</i> | N | PosNo | Display position of a bid or offer, numbered from most competitive to least competitive, per market side, beginning with 1 | | |
| →546 | <i>Scope</i> | N | Scope | | | |
| →811 | <i>PriceDelta</i> | N | PxDelta | | | |
| →451 | <i>NetChgPrevDay</i> | N | NetChgPrevDay | | | |
| →58 | <i>Text</i> | N | Txt | Text to describe the Market Data Entry. Part of repeating group. | | |
| →354 | <i>EncodedTextLen</i> | N | EncTxtLen | Must be set if EncodedText field is specified and must immediately precede it. | | |
| →355 | <i>EncodedText</i> | N | EncTxt | Encoded (non-ASCII characters) representation of the Text field in the encoded format specified via the MessageEncoding field. | | |
| →1023 | <i>MDPriceLevel</i> | N | MDPxLvl | | | |
| →528 | <i>OrderCapacity</i> | N | Cpcty | | | |
| →1024 | <i>MDOriOriginType</i> | N | MDOriType | | | Use for MMT MARKET MECHANISM Conditionally required in all MMT-supporting messages |

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| | | | | | | |
| →332 | <i>HighPx</i> | N | HighPx | | | |
| →333 | <i>LowPx</i> | N | LowPx | | | |
| →1025 | <i>FirstPx</i> | N | FirstPx | Indicates the first price of a trading session; can be a bid, ask, or a trade price. | | |
| →31 | <i>LastPx</i> | N | LastPx | Indicates the last price of a trading session; can be a bid, ask, or a trade price. | | |
| →1592 | <i>DiscountFactor</i> | N | DiscFctr | | | |
| →1020 | <i>TradeVolume</i> | N | TrdVol | | | |
| →731 | <i>SettlPriceType</i> | N | <i>SettlTyp</i> | | | |
| →2451 | <i>SettlPriceDeterminationMethod</i> | N | <i>SettlPxDtrmnMeth</i> | | | |
| →63 | <i>SettlType</i> | N | SettlTyp | | | |
| →64 | <i>SettlDate</i> | N | SettlDt | Indicates date on which instrument will settle. For NDFs required for specifying the "value date". | | |
| →483 | <i>TransBkdTime</i> | N | TransBkdTm | For optional use in reporting Trades. Used to specify the time of trade agreement for privately negotiated trades. | | |
| →60 | <i>TransactTime</i> | N | TxnTm | For optional use in reporting Trades. Used to specify the time of matching. | | |
| →2445 | <i>AggressorTime</i> | N | <i>AgrsrTm</i> | | | |
| →2446 | <i>AggressorSide</i> | N | <i>AgrsrSide</i> | | | |
| →1070 | <i>MDQuoteType</i> | N | MDQteTyp | | | |
| →83 | <i>RptSeq</i> | N | RptSeq | Allows sequence number to be specified within a feed type | | |
| →1048 | <i>DealingCapacity</i> | N | DealingCpcty | Identifies role of dealer; Agent, Principal, RisklessPrincipal | | |
| →1026 | <i>MDEntrySpotRate</i> | N | MDEntrySpotRt | | | |
| →1027 | <i>MDEntryForwardPoints</i> | N | MDEntryFwdPnts | | | |
| →Component <StatsIndGrp> | | N | <i>StatsIndGrp</i> | | | |
| →Component <Parties> | | N | <i>Pty</i> | | | |

</MDIncGrp>

7 Category Changes

None.

Appendix A - Data Dictionary

| Tag | FieldName | Action | Datatype | Description | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|------------------------|---------------------------|--------|----------|--|--------------------|---|
| 2667 FBD | AlgorithmicTradeIndicator | ADD | int | <p>Indicates that the order or trade originates from a computer program or algorithm requiring little to no human intervention.</p> <p>Valid Values:</p> <p>0=Non-algorithmic trade 1=Algorithmic trade</p> <p><i>Elaboration:</i> In the context of ESMA MiFID II, a trade has to be flagged as "algorithmic" if at least one of the matched orders was submitted by a trading algorithm. See Directive 2014/65/EU Article 4(1)(39).</p> | @AlgoTrdInd | Add to TradeCaptureReport MDFullGrp MDIncGrp |
| 2668 FBD | NoTrdRegPublications | ADD | int | Number of regulatory publication rules in repeating group. | | Add to new TrdRegPublicationGrp |

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| <p>2669 TBD</p> | <p>TrdRegPublicationType</p> | <p>ADD</p> | <p>Int</p> | <p>Specifies the type of regulatory trade publication.</p> <p>Additional reasons for the publication type may be specified in TrdRegPublicationReason(2670tbd).</p> <p>Valid values:</p> <p>01 = Pre-trade transparency waiver</p> <p><i>Elaboration: There are allowable waivers from the obligation to make public current bid/offer prices and trading depth. In the context of MiFIR, see Article 3 and Article 4.</i></p> <p>12 = Post-trade deferral</p> <p><i>Elaboration: There are allowable deferrals for the post-trade publication of trade transactions. In the context of MiFIR, see Article 7(1).</i></p> | <p>@TrdRegPublicationType</p> | <p>Add to new TrdRegPublicationGrp</p> |
| <p>2670 TBD</p> | <p>TrdRegPublicationReason</p> | <p>ADD</p> | <p>Int</p> | <p>Additional reason for trade publication type specified in TrdRegPublicationType(2669tbd).</p> <p>Reasons may be specific to regulatory trade publication rules.</p> <p>Valid Values:</p> <p>01 = No preceding order in book as transaction price set within average</p> | <p>@TrdRegPublicationReason</p> | <p>Add to new TrdRegPublicationGrp</p> |

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| | | | <p>spread of a liquid instrument <i>Elaboration:</i> Per MiFIR Article 4(1)(b)(i) the obligation to place a public order can be waived for transactions of liquid instruments on "systems that formalise negotiated transactions which are made within the current volume weighted spread reflected on the order book or the quotes of the market makers of the trading venue operating that system, subject to the conditions set out in Article 5" of MiFIR on volume caps. "Liquid markets" as per MiFIR Article 2(17)(b) are assessed by the regulator for the purposes of MiFIR Articles 4, 5 and 14. For ESMA RTS 1, this is the "NLIQ" flag.</p> <p><u>12</u> = No preceding order in book as transaction price depends on system-set reference price for an illiquid instrument</p> <p><i>Elaboration:</i> Per MiFIR Article 4(1)(b)(ii) the obligation to place a public order can be waived for "negotiated transactions which are in an illiquid share, depositary receipt, ETF, certificate or other similar financial instrument that does not fall within the meaning of a liquid market, and are dealt within a percentage of a suitable reference price, being a percentage and a reference price set in advance by the system operator." For ESMA RTS 1, this is</p> | | |
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| | | | | <p>the "OLIQ" flag.</p> <p><u>23</u> = No preceding order in book as transaction price is for transaction subject to conditions other than current market price</p> <p><i>Elaboration:</i> Per MiFIR Article 4(1)(b)(iii), the the obligation to place a public order can be waived in "systems that formalise negotiated transactions which are subject to conditions other than the current market price of that financial instrument." For ESMA RTS 1, this is the "PRIC" flag.</p> <p><u>34</u> = No public price for preceding order as public reference price was used for matching orders</p> <p><i>Elaboration:</i> Per MiFIR Article 4(1)(a) the obligation to place a public order can be waived for "systems matching orders based on a trading methodology by which the price of the financial instrument (...) is derived from the trading venue where that financial instrument was first admitted to trading or the most relevant market in terms of liquidity, where that reference price is widely published and is regarded by market participants as a reliable reference price." For ESMA RTS 1, this is the "RFPT" flag.</p> | |
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| | | | | <p>454 = No public price quoted as instrument is illiquid</p> <p><i>Elaboration:</i> According to Article 14(1) MiFIR the systematic internaliser was not obliged to publish the quote prior to closing the trade as it was made in an illiquid instrument. For ESMA RTS 1, this is the "ILQD" flag.</p> <p>565 = No public price quoted as order is above standard market size</p> <p><i>Elaboration:</i> ESMA: As per Article 14(2) MiFIR, the systematic internaliser was not obliged to quote prior to closing the trade as the trade was above the instrument's standard market size. For ESMA RTS 1, this is the "SIZE" flag.</p> <p>676 = Deferral due to "Large in Scale"</p> <p><i>Elaboration:</i> Per MiFID Article 14, publication deferral is permitted if the transaction's volume is large in scale compared to a standard market size, as set in RTS 1/Annex II (thresholds for "large in scale") and RTS 2/Annex III ("LIS and SSTI thresholds"). For ESMA RTS 1 and RTS 2, this is the "LRGS" flag.</p> | | |
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| | | | | <p>787 = Deferral due to "Illiquid Instrument"</p> <p><i>Elaboration:</i> Publication deferral is permitted if the transaction's instrument is illiquid, as defined by regulator's stipulation. For ESMA RTS 2, this is the "ILQD" flag.</p> <p>898 = Deferral due to "Size Specific"</p> <p><i>Elaboration:</i> Per MiFIR Article 11, publication deferral is permitted if the transaction's volume is greater than the stipulated 'Size Specific to the financial instrument' threshold. For ESMA RTS 2, this is the "SIZE" flag.</p> | | |
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| 277 | TradeCondition | CHANGE | MultipleStringValue | <p>Type of market data entry.</p> <p>Valid Values:</p> <p>A = Cash (only) Market B = Average Price Trade C = Cash Trade (same day clearing) ... 1=Implied Trade 2=Marketplace entered trade 3=Mult Asset Class Multileg Trade 4=Multileg to Multileg Trade 5= Short Sale Minimum Price 6=Benchmark</p> <p><i>Elaboration: Market Model Typology (MMT) terminology: The "benchmark" price depends on a benchmark which has no current price but derived from a time series such as a VWAP.</i></p> <p>TBD=Reference price trade <i>Elaboration: The reference price can be, for example, a mid price or closing price. For Market Model Typology (MMT) this differs from the "benchmark" insofar as it is not derived from a time series.</i></p> | @TrdCond | |
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|-----|--------------------|--------|---------|--|--------------|-------------------------------------|
| 570 | PreviouslyReported | CHANGE | Boolean | <p>Indicates if the trade capture report was previously reported to the counterparty or market.</p> <p>Valid values: N = Not reported to counterparty or market Y = Previously reported to counterparty or market</p> <p><i>Elaboration: In the context of MiFID II when a trade is reported to more than one "approved publication arrangement" (APA) the additional reports -need to be flagged as "duplicative" and this flag needs to be present on any occurrence (even when publishing to the market).</i></p> | @PrevlyRpted | Add to MDFullGrp Add to MDIncGrp |
| 828 | TrdType | CHANGE | int | <p>Type of trade.</p> <p>Note: several enumerations of this field duplicate the enumerations in TradePriceConditions(1839) field. These may be deprecated from TrdType(828) in the future. TradePriceConditions(1839) is preferred in messages that support it.</p> <p>Valid Values:</p> <p>0 = Regular Trade 1 = Block Trade 2 = EFP (Exchange for physical) (...)</p> | @TrdTyp | |

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| | | | | <p>— MiFID Values —</p> <p>4 = Error trade</p> <p>25 = Special cum dividend (CD)</p> <p>26 = Special ex dividend (XD)</p> <p>(...)</p> <p>61 = Give-up/Give-in trade</p> <p>62 = Dark trade</p> <p><i>Elaboration</i> A Market Model Typology dark trade might also come from a lit/hybrid book, when an aggressive lit order hits a resting dark order.</p> <p>63=Technical trade</p> <p>64 = Benchmark</p> <p><i>Elaboration: For Market Model Typology (MMT) the "benchmark" price depends on a benchmark which has no current price but was derived from a time series such as a VWAP.</i></p> <p>TBD = Reference price trade</p> <p><i>Elaboration: The reference price can be, for example, a mid price or closing price. For Market Model Typology (MMT) this differs from the "benchmark" insofar as it is no derived from a time series.</i></p> | |
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| 1024 | MDOriOriginType | CHANGE | int | <p>Used to describe the origin of an entry in the book the market data entry;</p> <p>Valid Values:</p> <p>0 = Book 1 = Off-Book 2 = Cross</p> <p>3 = Quote Driven Market <i>Elaboration:</i> Examples for quote driven markets are market maker or specialist market models</p> <p>4 = Dark Order Book</p> <p>5 = Auction driven market <i>Elaboration:</i> Markets where matching occurs only in scheduled auctions.</p> <p>6 = Quote negotiation <i>Elaboration:</i> Discretionary quoting on request or "request for quote" market.</p> | @MDOriOriginType | |
|------|-----------------|--------|-----|---|------------------|--|

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| 1430 | VenueType | CHANGE | char | <p>Identifies the type of venue where a trade was executed</p> <p>Valid Values:</p> <p>E =Electronic P = Pit X = Ex-Pit C = Clearinghouse R= Registered Market O = Off-market <i>Elaboration:</i>(Off-book, off-facility.) (Note: added as part of EP161) B =_ Central limit order book Q =_ Quote driven market D =_ Dark order book</p> <p>ATBD =_ Auction driven market <i>Elaboration:</i> Markets where matching occurs only in scheduled auctions.</p> <p>NTBD =_ Quote negotiation <i>Elaboration:</i> Discretionary quoting on request or "request for quote" market.</p> | @VenuTyp | |
| 1839 | TradePriceCondition | CHANGE | int | <p>Price conditions in effect at the time of the trade. Multiple price conditions can be in effect at the same time. Price conditions are usually required to be reported in markets that have regulations on price execution at a market or national best bid or offer, and the trade price</p> | | |

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| | | | <p>differs from the best bid or offer.</p> <p>Valid Values:</p> <p>0 = Special cum dividend (CD)</p> <p>1 = Special cum rights (CR)</p> <p>2 = Special ex dividend (XD)</p> <p>3 = Special ex rights (XR)</p> <p>4 = Special cum coupon (CC)</p> <p>5 = Special cum capital repayments (CP)</p> <p>6 = Special ex coupon (XC)</p> <p>7 = Special ex capital repayments (XP)</p> <p>8 = Cash settlement (CS)</p> <p>9 = Special cum bonus (CB)</p> <p>10 = Special price (SP)</p> <p><i>Elaboration: Usually net or all-in price.</i></p> <p>11 = Special ex bonus (XB)</p> <p>12 = Guaranteed delivery (GD)</p> <p>13 TBD = Special dividend <i>Elaboration: Deviation from regular ex/cum treatment (without further specification) leading to price modification. To be used only if it is not clear whether it is a special cum or special ex dividend-. For ESMA RTS 1, this is the "SDIV" flag.</i></p> <p>14 TBD = Price improvement</p> | | |
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| | | | <p><i>Elaboration:</i> The price is better than a reference price. For example, this may be due to an offer by a systematic internaliser to always quote better prices than a public reference price. For ESMA RTS 1, this is the "RPRI" flag.</p> <p><u>15TBD</u> = Non-price forming trade <i>Elaboration:</i> In the context of MiFID II, these are transactions which are exempted from the trading obligation (i.e. permitted to be transacted as an OTC transaction) and are deemed not to be contributing to the price discovery process. However, these transactions are not exempted from post trade transparency reporting and are required to be published by MiFID venues and "approved publication arrangement" (APAs) for market transparency purposes. The price from exempted transactions should be disregarded for the purposes of price discovery. For ESMA RTS 1 and RTS 2, this is the "NPFT" flag.</p> <p><u>16TBD</u> = Trade exempted from trading obligation <i>Elaboration:</i> Per MiFIR Article 23, these types of trades are not exempted from post-trade transparency if reported to a trading venue under MiFID II and deemed "on exchange", however, they are ignored for price formation despite published by</p> | | |
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| | | | | venue. For ESMA RTS 1, this is the "TNCP" flag. | | |
| 1934 | RegulatoryReportType | CHANGE | int | <p>Type of regulatory report</p> <p>Valid Values: 0=Real-time (RT) Report of data relating to a regulated transaction including price and volume that is to be disseminated publically. If dissemination is to be suppressed due to an end user exception or to local regulatory rules that allow suppression of certain types of transactions use TradePublishIndicator(1390)=0.</p> <p>1=_Primary economic terms (PET) Report to regulators of the full terms of a regulated transaction included in the legal confirmation.</p> <p>2=_Snapshot Periodic report of full primary economic terms data throughout the life cycle of a regulated transaction.</p> <p>3=_Confirmation Report from a clearing organization of a cleared regulated transaction.</p> <p>4=_Combination of RT and PET A single report combining the requirements of both real-time and full primary economy terms of a regulated transaction.</p> | @RegRptTyp | Add to MDFullGrp MDIncGrp |

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| | | | | <p>5 = Combination of PET and confirmation A single report combining the requirements of both full primary economic terms of a regulated transaction report and confirmation.</p> <p>6 = Combination of RT, PET and confirmation A single report combining the requirements of real-time and full primary economic terms of a regulated transaction report, and confirmation.</p> <p>7 = Post-trade valuation Periodic report of the ongoing mark-to-market value of a regulated transaction.</p> <p>8 = Verification Used by the trading counterparty to report its full primary economic terms of a regulated transaction separately to the repository.</p> <p>9 = Post-trade event Report of a regulated transaction continuation event that does not fall within the requirements for real-time reporting.</p> <p>10 = Post trade event RT reportable Report of a regulated transaction continuation event that falls within the requirements for real-time reporting and public dissemination. If dissemination is to be suppressed due to an end user exception or to local regulatory rules that</p> | | |
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| | | | <p>allow suppression of certain types of transactions, use TradePublishIndicator(1390) = 0 (Do not publish trade).</p> <p>MiFID II / ESMA values:^[A1]</p> <p>11TBD = Limited Details Trade (LMTF)</p> <p><i>Elaboration:</i> Designates a trade in instruments specified in ESMA RTS 2 Article 11 (1)(a)(i) for immediate publication of all details except the quantity. This is ESMA RTS 2 deferral flag "LMTF".</p> <p>12TBD = Daily Aggregated Trade (DATF)</p> <p><i>Elaboration:</i> Designates a trade in instruments specified in ESMA RTS 2 Article 11 (1)(a)(ii) for aggregated publication of at least 5 transactions before 9:00 a.m. local time next day. This is ESMA RTS 2 deferral flag "DATF".</p> <p>13TBD = Volume Omission Trade (VOLO)</p> <p><i>Elaboration:</i> Designates a trade in instruments specified in ESMA RTS 2 Article 11 (1)(b) for immediate publication of all details except the quantity. This is ESMA RTS 2 deferral flag "VOLO".</p> | | |
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| | | | | <p>14TBD = Four Weeks Aggregation Trade (FWAF)</p> <p><i>Elaboration:</i> Designates a trade in instruments specified in ESMA RTS 2 Article 11 (1)(c) (non-sovereign debt only) for aggregated publication of transactions executed over the course of one calendar week before 9:00 a.m. local time following Tuesday. This is ESMA RTS 2 deferral flag "FWAF".</p> | | |
| | | | | <p>15TBD = Indefinite Aggregation Trade (IDAF)</p> <p><i>Elaboration:</i> Designates a trade in instruments- specified in ESMA RTS 2 Article 11 (1)(d) (sovereign debt only) for aggregated publication of transactions executed over the course of one calendar week before 9:00 a.m. local time following Tuesday. This is ESMA RTS 2 deferral flag "IDAF".</p> | | |
| | | | | <p>16TBD = Volume Omission Trade Eligible for Subsequent Aggregated Enrichment (VOLW)</p> <p><i>Elaboration:</i> Designates a trade in instruments- specified in ESMA RTS 2 Article 11 (1)(b) and (d) consecutively (sovereign debt only) for immediate</p> | | |

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| | | | <p>publication of all details except the quantity. <u>This is ESMA RTS 2 deferral flag "VOLW"</u>.</p> <p><u>17TBD = Full Details Trade of "Limited Details Trade" (FULF)</u></p> <p><i>Elaboration:</i> Full details of a previously reported "limited details trade (LMTF)". Designates a trade in instruments specified in ESMA RTS 2 Article 11 (1)(a)(i) which is a follow-up publication of all details before 7pm local time on the second day after initial publication. <u>This is ESMA RTS deferral flag "FULF"</u>.</p> <p><u>18TBD = Full Details of "Daily Aggregated Trade" (FULA)</u></p> <p><i>Elaboration:</i> Full details of a previously reported "daily aggregated trade (DATF)". Designates a trade in instruments specified in RTS 2 Article 11 (1)(a)(ii) which is a follow-up publication of the individual transaction with full details before 7pm local time on the second day after initial publication. <u>This is ESMA RTS 2 deferral flag "FULA"</u>.</p> <p><u>19TBD = Full Details of "Volume Omission Trade" (FULV)</u></p> <p><i>Elaboration:</i> Full details of a previously</p> | | |
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| | | | | <p>reported "volume omission trade (VOLO)". Designates a trade in instruments specified in ESMA RTS 2 Article 11 (1)(b) which is a follow-up publication of all details before 9 am local time four weeks after initial publication. This is ESMA RTS 2 deferral flag "FULV".</p> <p>20TBD = Full Details of "Four Weeks Aggregation Trade" (FUL)</p> <p><i>Elaboration:</i> Full details of a previously reported "four weeks aggregation trade (FWAF)". Designates a trade in instruments specified in ESMA RTS 2 Article 11 (1)(c) (non-sovereign debt only) which is a follow-up publication of the individual transaction with full details before 9 am local time four weeks after initial publication. This is ESMA RTS 2 deferral flag "FUL".</p> <p>21TBD = Full Details in Aggregated Form of "Volume Omission Trade Eligible for Subsequent Aggregated Enrichment" (COAF)</p> <p><i>Elaboration:</i> Full details of a previously reported "volume omission trade eligible for subsequent aggregated enrichment (VOLW)". Designates a trade report in instruments specified in ESMA RTS 2 Article 11(1)(b) and (d) consecutively</p> | | |
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| | | | | which is an aggregated publication of transactions executed over the course of one calendar week before 9:00 a.m. CET local time the following Tuesday four weeks after initial publication. This is ESMA RTS 2 deferral flag "COAF" . | | |
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Appendix B - Glossary Entries

None.

Appendix C – Abbreviations

| Term | Proposed Abbreviation | Proposed Messages, Components, Fields where used |
|-----------------------------|-----------------------|---|
| Algorithmic | Algo | AlgorithmicTradeIndicator (TBD) |
| | | |
| | | |

Appendix D - Usage Examples

None.