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## Document History

Revision	Date	Author	Revision Comments
0.1	October 2, 2016	GTC Project Management Office	Initial draft based on EMEA Regulatory Subcommittee's MiFID II Workshop meeting notes for Part 1 business requirements analysis.
0.2	Nov. 14, 2016	GTC Project Management Office	Revised after feedback from Hanno Klein.
0.3	Dec. 12, 2016	GTC Project Management Office	Revised after feedback and discussions with Hanno Klein and Jim Kaye, clarifying some of the requirements.
0.4	Dec. 18, 2016	GTC Project Management Office	Completed Section 5
0.5	Jan. 17, 2017	GTC Project Management Office	Updated to address comments received during Public Comment period.  Added Appendix E to capture Public Comments feedback and resolutions for each received comment.  Added missing requirement to Table 1 Item #16, and Table 2 Item #16. Added new enumeration value for RegulatoryTradeIDType(1906), as a result.
	<a href="#">Jan. 24, 2017</a>	<a href="#">GTC Project Management Office</a>	<a href="#">Created ASBUILT</a>  <a href="#">Added in assignments for new tag numbers and new enumeration values.</a>
	<a href="#">Feb. 1, 2017</a>	<a href="#">GTC Project Management Office</a>	<a href="#">Added missing fields and components to be added to the ExecutionReport(35=8) per item #4 in Table 2 of Section 2.1: TrdSubType(829), SecondaryTrdType(855), PreviouslyReported(570), TrdRegPublicationGrp, and TradePriceConditionGrp</a>

# 1 Introduction

## 1.1 Reference Documents

The following documents are references and input to this gap analysis:

1. FIX Trading Community - MiFID II Workshop September 23rd, 2016 Minutes (Dated October 10, 2016)
2. ESMA RTS documents reference via this link:  
[http://ec.europa.eu/finance/securities/docs/isd/mifid/its-rts-overview-table\\_en.pdf](http://ec.europa.eu/finance/securities/docs/isd/mifid/its-rts-overview-table_en.pdf)  
Specifically RTS 1, RTS 2, RTS 6, RTS 22, and RTS 24
3. MiFID II: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU <http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1472752877422&uri=CELEX:32014L0065>
4. MiFIR: Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012.  
<http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0600>

## 2 Business Requirements

The following table captures the Part 1 business requirements from the MiFID II Workshop discussions including input from the Transparency Subgroup and the Order Data and Recordkeeping Subgroup.

**Table 1: Business Requirements Summary**

#	Subject	Reference	Change Request	Comments
1	Execution data	RTS 22	Identity of trading venue at segment MIC level.  No change to the protocol required, but this could possibly change the execution venue best practices	Required for transaction reporting and record keeping.
2	Order data	RTS 22 (field 64)	Risk reduction flag	Required on orders for investment firm transaction reporting
3	Execution data	RTS 1 & RTS 22 (field 61)	Waiver indicator We note the suggestion from Bats: <ul style="list-style-type: none"> <li>▪ O – order management waiver</li> <li>▪ L – large in scale waiver</li> <li>▪ R – reference price waiver</li> </ul>	Required for transaction reporting and record keeping

#	Subject	Reference	Change Request	Comments
			<ul style="list-style-type: none"> <li>▪ N – negotiated trade waiver</li> <li>▪ I – NT waiver for illiquid instrument</li> <li>▪ C – NT with conditions</li> </ul> Noting that the first two are not explicitly required, but are considered useful information	
4	Execution data	RTS 1& 22 (field 63)	OTC trade flags on execution reports and trade capture reports	Required for transaction reporting and record keeping
5	Order data	RTS 24	Need to be able to define a party id as being an LEI or a 'national id'.	These will be values for Party ID Source (LEI possibly already exists)
6	Order data	RTS 24 RTS 22 RTS 6 MiFID 16	'Investment decision' and 'execution within firm' identifiers to be made available on order messages	Note comments about German algo trading act and Deutsche Boerse's proposal to use the existing 'algo id' field for the 'execution within firm'
7	Order data	RTS 24	Algorithmic order flag	Required on orders to trading venues for their record keeping requirements
8	Order data	RTS 24 (field 8)	Liquidity provision flag (noting Bats proposal to use field 9215, a custom field)	Required on orders to trading venues for their record keeping requirements
9	Order data	RTS 24 (field 2)	DEA order flag (noting Bats proposal to use field 7559 value 1=DMA)	Required on orders to trading venues for their record keeping requirements
10	Order data	RTS 24 (field 3)	Client (of member) LEI, national id, short code (or AGGR or PNAL as appropriate) to be provided on orders	Required on orders to trading venues for their record keeping requirements
11	Order data	RTS 24 (fields 3-5)	Party roles (field 452) to cater for trading venue record keeping requirements; suggestions: <ul style="list-style-type: none"> <li>▪ 3 = client</li> <li>▪ 5 = investment decision</li> <li>▪ 12 = execution within firm</li> </ul>	Believe this involves use of existing party role values
12	Order data	RTS 24 (fields 3-5)	Other party data to cater for trading venue record keeping requirements; suggestions: <ul style="list-style-type: none"> <li>▪ Use Party ID Source (447) value D (proprietary/custom)</li> <li>▪ Use 'special' values 0 (no client), 1 (AGGR), 2 (PNAL)</li> </ul>	

#	Subject	Reference	Change Request	Comments
			<ul style="list-style-type: none"> <li>12 = execution within firm</li> </ul>	
13	Execution data - trading capacity	Various including RTS 22	Support equivalents of MiFID values MTCH, DEAL and AOTC on execution reports (either using 29 or using a new field)	<p>New value 29=5 (riskless principal) requested at 2<sup>nd</sup> December transparency WG. Mappings to MiFID values will be as follows:</p> <ul style="list-style-type: none"> <li>AOTC – 29=1 (agent) and 29=3 (cross as agent).</li> <li>MTCH – 29=3 (cross as principal)</li> <li>DEAL (principal) – 29=4 (principal)</li> <li>DEAL (riskless principal) – 29=? (riskless principal – <b>NEW VALUE</b>)</li> </ul>
14	Order data	RTS 22	Short sell – we do need to be able to distinguish between short, sell and ‘undisclosed’	<p>This was discussed in the workshop and felt that this wasn’t an issue (as per the minutes) but subsequent discussions have caused a rethink and we now believe this definitely is a requirement. We see two options:</p> <ul style="list-style-type: none"> <li>Treat SELL as ‘long sell’ and add a new ‘undisclosed sell’ value</li> <li>Treat SELL as ‘undisclosed sell’ and add a new ‘long sell’ value</li> </ul> <p>This is being discussed again at the FIX/AFME order record keeping group</p>
15	Execution data	RTS 1 / 2	Provide (on execution reports) an indicator as to whether the trade has been reported, and if so, why	<p>From the 2<sup>nd</sup> December transparency WG:</p> <ul style="list-style-type: none"> <li>The trade has not yet been reported</li> <li>The trade has been reported by a trading venue as an on-book trade</li> <li>The trade has been reported by a trading venue as a negotiated trade</li> <li>The trade has been reported as an SI trade as seller</li> <li>The trade has been reported as an SI trade as buyer</li> <li>The trade has been reported as a non-SI trade as seller</li> </ul> <p>The trade has been reported under a sub-delegation arrangement by investment firm X to APA Y on behalf of investment firm Z.</p>
16	Execution data	RTS 22	Support TV transaction reference on messages to members/participants	17 ExecID



## 2.1 Summary of Proposed Solution

The table below summarizes the proposed solution for each of the requirements in Table 1.

**Table 2: Summary of Proposed Solution**

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
1	Execution data	RTS 22, Annex I, Table 2, field 36	Annex I, Table 2, field 36: <i>"Venue - Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a trading venue, Systematic Internaliser (SI) or organized trading platform outside of the Union. Where segment MIC does not exist, use the operating MIC."</i>	Identity of trading venue at segment MIC level. No change to the protocol required, but this could possibly change the execution venue best practices <b>GTC comments:</b> XOFF and XXXX are values that are also to be supported. Possible impact on the Execution Venue Recommended Practices.	ExecutionReport(35=8), TradeCaptureReport(35=AE) may use LastMkt(30) with the appropriate MIC supplied. Alternative is using the Parties (and variations) component to convey more precise details, in all cases using PartyIDSource(447)=G (MIC), and the following PartyRole(452) values: 22 = Exchange 63 = Systematic Internaliser (SI) 64 = Multilateral Trading Facility (MTF) 65 = Regulated market 73 = Execution venue
2	Order data	RTS 22 Article 4(2)(i) and RTS 22 Annex I, Table 2, field 64	Article 4(2)(i): <i>"for an order in commodity derivatives, an indication whether the transaction is to reduce risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU"</i> -(Directive 2014/65/EU is MiFID II). Annex I, Table 2, field 64: <i>"...this field shall be populated by the</i>	Risk reduction flag	New component is being proposed to be added to order messages, ExecutionReport(35=8) and TradeReportOrderDetails component of the TradeCaptureReport(35=AE), <b>OrderAttributeGrp</b> , as a repeating group containing two fields, <b>OrderAttributeType(2594<b>td</b>)</b> and <b>OrderAttributeValue(2595<b>td</b>)</b> with the

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
			<p><i>receiving firm in the receiving firm's reports using the information received from the transmitting firm".</i></p> <p>Article 57 of Directive 2014/65/EU: <i>"Position limits and position management controls in commodity derivatives."</i></p>		<p>following mapped values:</p> <p>OrderAttributeType(2594tbd)=3 (Risk reduction order)</p> <p>OrderAttributeValue(2595tbd)="Y"</p>
3	Execution data	RTS 1, RTS 2 & RTS 22 Article 10 and RTS 22 Annex I, Table 2, field 61	<p>RTS 22 Annex I, Table 2, field 61: <i>"Waiver indicator - Indication as to whether the transaction was executed under a pre-trade waiver in accordance with Articles 4 and 9 of Regulation (EU) No 600/2014*.</i></p> <p><i>For equity instruments:</i></p> <p><i>'RFPT' = Reference price transaction</i></p> <p><i>'NLIQ' = Negotiated transaction in liquid financial instruments</i></p> <p><i>'OLIQ' = Negotiated transactions in illiquid financial instruments</i></p> <p><i>'PRIC' = Negotiated transactions subject to conditions other than the current market price of that equity financial instrument.</i></p> <p><i>For non-equity instruments:</i></p> <p><i>'SIZE' = Above specific size transaction</i></p> <p><i>'ILQD' = Illiquid instrument transaction"</i></p> <p><i>This field shall only be populated for the</i></p>	<p>Waiver indicator</p> <p>We note the suggestion from Bats:</p> <ul style="list-style-type: none"> <li>▪ O – order management waiver</li> <li>▪ L – large in scale waiver</li> <li>▪ R – reference price waiver</li> <li>▪ N – negotiated trade waiver</li> <li>▪ I – NT waiver for illiquid instrument</li> <li>▪ C – NT with conditions</li> </ul> <p>Noting that the first two are not explicitly required, but are considered useful information</p>	<p>It appears that these would be populated by the investment firm (i.e. broker) when reporting the transaction.</p> <p>If the investment firm is to also report the information back to the client (i.e. investment manager / customer) then it is proposed that the <b>TrdRegPublicationGrp</b> component created for MMT v3 be added to the <b>ExecutionReport(35=8)</b> message. This component is already part of the <b>TradeCaptureReport(35=AE)</b> message as a result of the MMT v3 proposal.</p> <p>Reusing from MMT v3 Support Proposal (EP216):</p> <p>TrdRegPublicationGrp component, with fields TrdRegPublicationType(2669) and TrdRegPublicationReason(2670), mappings for the waiver flag values:</p> <p><i>RFPT:</i></p> <p>TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver)</p> <p>TrdRegPublicationReason(2670) = 3 (No public price preceding order as public reference price was used for matching</p>

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
			<p><i>market side of a transaction executed under a waiver on the trading venue.</i></p> <p><i>* MiFIR Article 4 "Waivers for equity instruments" and Article 9 "Waivers for non-equity instruments".</i></p>		<p>orders)</p> <p><i>NLIQ:</i>                      TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver)                      TrdRegPublicationReason(2670) = 0 (No preceding order in book as transaction price set within average spread of a liquid instrument)</p> <p><i>OLIQ:</i>                      TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver)                      TrdRegPublicationReason(2670) = 1 (No preceding order in book as transaction price depends on system-set reference price for an illiquid Instrument)</p> <p><i>PRIC:</i>                      TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver)                      TrdRegPublicationReason(2670) = 2 (No preceding order in book as transaction price is subject to conditions other than current market price)</p> <p><i>SIZE:</i>                      TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver)                      TrdRegPublicationReason(2670) = 5 (No</p>

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
					<p>public price quoted as order size is above standard market size)</p> <p><i>ILQD:</i>                      TrdRegPublicationType(2669) = 0 (Pre-trade transparency waiver)                      TrdRegPublicationReason(2670) = 4 (No public price quoted as instrument is illiquid)</p>
4	Execution data	RTS 1, RST 2, & RTS 22, Annex I, Table 2, field 63	<p>RTS 22 Annex I, Table 2, field 63:  <i>"OTC post-trade indicator: Indicator as to the type of transaction in accordance with Articles 20(3)(a) and 21(5)(a) of Regulation (EU) 600/2014*.</i></p> <p><i>For all instruments:</i></p> <p><i>'BENC' = Benchmark transactions</i>  <i>'ACTX' = Agency cross transactions</i>  <i>'LRGS' = Post-trade large-in-scale transactions</i>  <i>'ILOQ' = Illiquid instrument transaction</i>  <i>'SIZE' = Above specific size transaction</i>  <i>'CANC' = Cancellations</i>  <i>'AMND' = Amendments</i></p> <p><i>For equity instruments:</i></p> <p><i>'SDIV' = Special dividend transactions</i>  <i>'RPRI' = Transaction which have</i></p>	OTC trade flags on execution reports and trade capture reports	<p>It is proposed that the <b>TrdRegPublicationGrp</b> component created for MMT v3 be added to the <b>ExecutionReport(35=8)</b> message, along with <b>SecondaryTrdType(855)</b>, <b>TrdSubType(829)</b>, <b>PreviouslyReported(570)</b> and <b>TradePriceConditionGrp component(1839)</b>. The proposed component and fields are already part of the <b>TradeCaptureReport(35=AE)</b> message.</p> <p>Reusing from MMT v3 Support Proposal (EP216):</p> <p>TrdRegPublicationGrp component, with fields TrdRegPublicationType(2669) and TrdRegPublicationReason(2670), mappings for the trade flag values:</p> <p><i>LRGS:</i>                      TrdRegPublicationType(2669) = 1 (Post-trade deferral)                      TrdRegPublicationReason(2670) = 6</p>

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
			<p><i>received price improvement</i></p> <p><i>'DUPL' = Duplicative trade report</i></p> <p><i>'TNCP' = Transactions not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) 600/2014**</i></p> <p><i>For non-equity instruments:</i></p> <p><i>'TPAC' = Package transaction</i></p> <p><i>'XFPH' = Exchange for Physical transaction</i></p> <p><i>* MiFIR Article 20(3)(a) "Post-trade disclosures by investment firms, including systematic internalisers, in respect of shares, depositary receipts, ETFs, certificates and other similar financial instrument" and Article 21(5)(a) "Post-trade disclosure by investment firms, including systematic internalisers, in respect of bonds, structured finance products, emission allowances and derivatives."</i></p> <p><i>** MiFIR Article 23 "Trading obligation for investment firms."</i></p>		<p>(Deferral due to "Large in scale")</p> <p><i>ILOQ:</i></p> <p>TrdRegPublicationType(2669) = 1 (Post-trade deferral)</p> <p>TrdRegPublicationReason(2670) = 7 (Deferral due to "Illiquid instrument")</p> <p><i>SIZE:</i></p> <p>TrdRegPublicationType(2669) = 1 (Post-trade deferral)</p> <p>TrdRegPublicationReason(2670) = 8 (Deferral due to "Size specific")</p> <p>SecondaryTrdType(855) field for certain transaction type values. This field is used in conjunction with TrdType(828) which is already part of the ExecutionReport(35=8):</p> <p><i>BENC:</i></p> <p>SecondaryTrdType(855) = 64 (Benchmark)</p> <p><i>ACTX:</i></p> <p>TrdSubType(829) = 37 (Crossed trade)</p> <p><i>SDIV:</i></p> <p>TradePriceCondition(1839) = 13 (Special dividend)</p>

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
					<p><i>RPRI:</i>                      TradePrice Condition(1839) = 14 (Price improvement)</p> <p><i>TNCP:</i>                      TradePrice Condition(1839) = 16 (Trade exempted from trading obligation)</p> <p><i>DUPL:</i>                      PreviouslyReported(570) = Y</p> <p><i>TPAC:</i>                      TrdType(828) = 65 (Package trade)</p> <p><i>XFPH:</i>                      TrdType(828) = 2 (Exchange for physical)</p> <p>For "CANC" and "AMND" when reporting back to the client using the ExecutionReport(35=8) these will need to be the following depending on the version of FIX used between the buy-side and sell-side:                      For FIX 4.2 implementation of ExecutionReport(35=8):                          ExecTransType(39)=1 (Cancel) for cancellations                          ExecTransType(39)=2 (Correct) for</p>

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
					<p>modifications</p> <p>For FIX 4.4 and above implementation of ExecutionReport(35=8):</p> <p>ExecType(150)=H (Trade cancel) for cancellations</p> <p>ExecType(150)=G (Trade correct) for modifications</p> <p>It should be noted that between the buy-side and sell-side the correction scenario is a single ExecutionReport(35=8) message as per FIX convention for reporting trade corrections, however, the reporting party has to report it to ESMA as two messages: a "NEWT-CANC" to cancel the old trade + "NEWT-AMND".</p> <p>In the case where trade reporting is done using the TradeCaptureReport(35=AE), the following will be used:</p> <p>TradeReportType(856)= 5 (No/Was) for modifications</p> <p>TradeReportType(856)=6 (Trade report cancel) for cancellations</p> <p>As with the ExecutionReport(35=8), the correction scenario is a single TradeCaptureReport(35=AE) message, however the reporting part has to report to ESMA as two messages.</p>
5	Order data	RTS 24 Article	<i>RTS 24 Article 2: "Identification of the relevant parties"</i>	Need to be able to define a party id as being an LEI or a 'national	Use Parties component (and relevant variations) in the needed messages (e.g.

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
		2(1)(a) to (e), RTS 24, Annex, Table 2 fields 1, 3, 4, 5, and 6 RTS 22 Article 8(1) and (2), RTS 22, Annex I, Table 2, field 57 RTS 22 Article 9(1), (2) and (4), RTS 22, Annex I, Table 2, field 59	<p>RTS 24, Annex, Table 2:</p> <p><u>Field 1</u>: "Identification of the entity which submitted the order - The identity of the member or participant of the trading venue. In the case of Direct Electronic Access (DEA) the identity shall be the one of the DEA provider." {LEI}</p> <p><u>Field 3</u>: "Client identification code - Code used to identify the client of the member or participant of the trading venue. In case there is DEA, the code of the DEA user shall be used.</p> <p>Where the client is a legal entity, the LEI code of the client shall be used.</p> <p>Where the client is not a legal entity, the {NATIONAL_ID} shall be used.</p> <p>... This field shall be left blank only if the member or participant of the trading venue has no client."</p> <p><u>Field 4</u>: "Investment decision within firm - Code used to identify the person ... within the member or participant of the trading venue who is responsible for the investment decision in accordance with Article 8 of Commission Delegated Regulation (EU) .../... 22 on transaction reporting under Article 26 of Regulation EU No 600/2014.</p> <p>Where a natural persons within the member or participant of the trading venue is responsible for the investment</p>	id'.	NewOrderSingle(35=D), ExecutionReport(35=8), etc.). PartyIDSource(447) = N (LEI) PartyIDSource(447) = Q<td> (National ID of natural person) - whilst FIX supports specific types of national IDs (e.g. UK National Insurance or Pension Number, US SSN, US TIN, etc.) it was decided to have a generic "national ID" not tied to country specific ID schemes. PartyRole(452) mappings for the corresponding RTS 22 fields: Field 1: PartyRole(452) = 1 (Executing Firm) + PartyIDSource(447) = N (LEI) Field 3: "client is legal entity": PartyRole(452) = 3 (Client ID) + PartyIDSource(447) = N (LEI) or PartyIDSource(447) = P<td> (Short code identifier) "client is not a legal entity": PartyRole(452) = 3 (Client ID) + PartyIDSource(447) = Q<td> (National ID of natural person) or PartyIDSource(447) = P<td> (Short code identifier) Field 4: PartyRole(452) = 122<td> (Investment decision maker) + PartyIDSource(447) = Q<td> (National ID of natural person)



#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
			<p><i>decision the person who is responsible or has primary responsibility for the investment decision shall be identified with the {NATIONAL_ID}.</i></p> <p><i>... This field will be left blank when the investment decision was not made by a person or algorithm within the member or participant of the trading venue."</i></p> <p><i>Field 5: "Execution within firm - Code used to identify the person ... within the member of participant of the trading venue who is responsible for the execution of the transaction resulting from the order in accordance with Article 9 of Commission Delegated Regulation (EU) .../... on transaction reporting under Article 26 of Regulation (EU) No 600/2014.</i></p> <p><i>Where a natural person is responsible for the execution of the transaction, the person shall be identified by {NATIONAL_ID}.</i></p> <p><i>... Where more than one person or a combination of persons and algorithms are involved in the execution of the transaction, the member of participant or client of the trading venue shall determine the trader or algorithm primarily responsible as specified in Article 9(4) of Commission Deleted Regulation (EU) .../... on transaction</i></p>		<p>or PartyIDSource(447) = <u>P&lt;td&gt;</u> (Short code identifier)</p> <p>Field 5:                      PartyRole(452) = 12 (Executing trader) + PartyIDSource(447) = <u>Q&lt;td&gt;</u> (National ID of natural person) or PartyIDSource(447) = <u>P&lt;td&gt;</u> (Short code identifier)</p> <p>Field 6:                      PartyRole(452) = 26 (Correspondent broker) + PartyIDSource(447) = N (LEI or PartyIDSource(447) = <u>P&lt;td&gt;</u> (Short code identifier)</p>

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
			<p><i>reporting under Article 26 of Regulation (EU) No 600/2014 and populate this field with the identify of that trader or algorithm."</i></p> <p><i>Field 6: "Non-executing broker - In accordance with Article 2(d). This field shall be left blank when not relevant." {LEI} RTS 24 Article 2(d): "... the member or participant of the trading venue who routed the order on behalf of and in the name of another member or participant of the trading venue, identified as a non-executing broker ..."</i></p>		
6	Order data	RTS 24 RTS 22 RTS 6 MiFID 16		'Investment decision' and 'execution within firm' identifiers to be made available on order messages	See #5
7	Order data	RTS 24 Article 2(1)(b) and (c), RTS 24, Annex, Table 2 fields 4 and 5 RTS 22 Article 8(1) and (3), RTS 22, Annex I,	<p><i>RTS 24 Article 2: "Identification of the relevant parties"</i></p> <p><i>RTS 24, Annex, Table 2:</i></p> <p><i>Field 4: "Investment decision within firm - Code used to identify ... the algorithm within the member or participant of the trading venue who is responsible for the investment decision in accordance with Article 8 of Commission Delegated Regulation (EU) .../... 22 on transaction reporting under Article 26 of Regulation EU No 600/2014.</i></p>	Algorithmic order flag	<p>In the order messages, ExecutionReport(35=8) and TradeCaptureReport(35=AE) use the following field to indicate this is an algo trade:</p> <p>AlgorithmicTradeIndicator(2667)=1 (Algorithmic trade)</p> <p>Additionally, in the Parties component the following is included:</p> <p>PartyRole(452) = <u>122</u>&lt;td&gt; (Investment decision maker) or 12 (Executing trader) + PartyIDSource(447) = D (Proprietary /</p>

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
		Table 2, field 57 RTS 22 Article 9(1), (3) and (4), RTS 22, Annex I, Table 2, field 59	<p><i>... Where an algorithm is responsible for the investment decision the field shall be populated as set out in Article 8 of Commission Delegated Regulation (EU) .../... on transaction reporting under Article 26 of Regulation (EU) No 600/2014.</i></p> <p><i>This field will be left blank when the investment decision was not made by a person or algorithm within the member or participant of the trading venue."</i></p> <p><i>Field 5: "Execution within firm - Code used to identify ... the algorithm within the member of participant of the trading venue who is responsible for the execution of the transaction resulting from the order in accordance with Article 9 of Commission Delegated Regulation (EU) .../... on transaction reporting under Article 26 of Regulation (EU) No 600/2014.</i></p> <p><i>... Where an algorithm is responsible for the execution of the transaction, this field shall be populated in accordance with Article 9 Commission Delegated Regulation (EU) .../... on transaction reporting under Article 26 of Regulation (EU) No 600/2014.</i></p> <p><i>Where more than one person or a combination of persons and algorithms are involved in the execution of the transaction, the member of participant</i></p>		Custom code) + PartyRoleQualifier(2376) = <u>22&lt;tbd&gt;</u> (Algorithm) <b>GAP:</b> Add AlgorithmicTradeIndicator(2667) to ExecutionReport(35=8)

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
			<p><i>or client of the trading venue shall determine the trader or algorithm primarily responsible as specified in Article 9(4) of Commission Deleted Regulation (EU) .../... on transaction reporting under Article 26 of Regulation (EU) No 600/2014 and populate this field with the identify of that trader or algorithm."</i></p> <p>RTS 22 Article 8(3):  <i>"...the investment firm shall assign a designation for identify the computer algorithm in a transaction report. That designation shall comply with the following conditions:</i></p> <p><i>(a) it is unique for each set of code or trading strategy that constitutes the algorithm, regardless of the financial instruments or markets that the algorithm applies to;</i></p> <p><i>(b) it is used consistently when referring to the algorithm or version of the algorithm once assigned to it;</i></p> <p><i>(c) it is unique over time."</i></p>		
8	Order data	RTS 24 Article 3 RTS 24, Annex,	RTS 24 Article 3: <i>"Trading capacity of members or participant of the trading venue and liquidity provision activity."</i> RTS 24, Annex, Table 2:	Liquidity provision flag (noting Bats proposal to use field 9215, a custom field)	New component is being proposed to be added to order messages, ExecutionReport(35=8) and TradeReportOrderDetails component of

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
		Table 2, field 8	<p><u>Field 8</u>: "Indicates whether an order is submitted to a trading venue as part of a market making strategy pursuant to Articles 17 and 18 of Directive 2014/65/EU, or is submitted as part of another activity in accordance with Article 3 of this Regulation."</p> <p>'true' 'false'</p> <p>Directive 2014/65/EU (MiFID II) Articles 17 (Algorithmic trading) and 18 (Trading process and finalization of transactions in an MTF and an OTF).</p>		<p>the TradeCaptureReport(35=AE), <b>OrderAttributeGrp</b>, as a repeating group containing two fields, <b>OrderAttributeType(2594<del>td</del>)</b> and <b>OrderAttributeValue(2595<del>td</del>)</b> with the following mapped values:</p> <p>OrderAttributeType(2594<del>td</del>)=2                      (Liquidity provision activity orderMarket making strategy order)                      OrderAttributeValue(2595<del>td</del>)="Y"</p>
9	Order data	RTS 24, Annex, Table 2, field 2	<p>RTS 24, Annex, Table 2, field 2:                      "Direct Electronic Access (DEA) -                      'true' where the order was submitted to the trading venue using DEA as defined in Article 4(1)(41) of Directive (EU) 2014/65.                      'false' where the order was not submitted to the trading venue using DEA as defined in Article 4(1)(41) of Directive (EU) 2014/65."</p> <p>Article 4(1)(41) of Directive 2014/65/EU (MiFID II) provided the definition of DEA:                      "...means an arrangement where a member or participant of client of a trading venue permits a person to use its trading code so the person can electronically transmit orders relating to</p>	DEA order flag (noting Bats proposal to use field 7559 value 1=DMA)	<p>In the Order messages (NewOrderSingle(35=D), NewOrderMultileg(35=AB)), ExecutionReport(35=8) and TradeCaptureReport(35=AE):</p> <p>OrderOrigination(1724) = 5<del>td</del> (Order received from a direct access or sponsored access customer)</p> <p><b>GAP:</b> This field will be added to the NewOrderMultileg(35=AB), and TradeCaptureReport(35=AE) message within the TradeReportOrderDetails component within the TrdCapRptSideGrp component.</p>

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
			<p><i>a financial instrument directly to the trading venue and includes arrangements which involve the use by a person of the infrastructure of the member or participant or client, or any connecting system provided by the member or participant or client, to transmit the orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access)"</i></p>		
10	Order data	RTS 24 Article 2(2) and (3) RTS 24, Annex, Table 2 field 3	<p>RTS 24 Article 2(2):  <i>"..Where a member or participant or client of the trading venue is authorized under the legislation of a Member State to allocate an order to its client following submission of the order to the trading venue and has not yet allocated the order to its client at the time of the submission of the order, that order shall be identified as specified in field 3 of the Annex."</i></p> <p>RTS 24 Article 2(3):  <i>"...Where several orders are submitted to the trading venue together as an aggregated order, the aggregated order shall be identified as specified in field 3 of Table 2 of the Annex."</i></p>	Client (of member) LEI, national id, short code (or AGGR or PNAL as appropriate) to be provided on orders	See #5 for Client identification code. For short codes "AGGR" and "PNAL" values a new component is being proposed, <b>OrderAttributeGrp</b> , as a repeating group containing two fields, <b>OrderAttributeType(2594tbd)</b> and <b>OrderAttributeValue(2595tbd)</b> with the following mapped values: AGGR: OrderAttributeType(2594tbd)=0 (Aggregated order) OrderAttributeValue(2595tbd)="Y" PNAL: OrderAttributeType(2594tbd)=1 (Pending allocations) OrderAttributeValue(2595tbd)="Y"

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
			<p>RTS 24, Annex, Table 2, field 3:</p> <p><i>"... In case of aggregated orders, the flag AGGR as specified in Article 2(3) of Commission Delegated Regulation (EU) .../... on maintenance of relevant data relating to orders in financial instruments under article 25(2) of Regulation (EU) No 600/2014 shall be used.</i></p> <p><i>In case of pending allocations, the flag PNAL as specified in Article 2(2) of Commission Delegated Regulation (EU) .../... on maintenance of relevant data relating to orders in financial instruments under article 25(2) of Regulation (EU) No 600/2014 shall be used."</i></p>		
11	Order data	RTS 24 (fields 3-5)		Party roles (field 452) to cater for trading venue record keeping requirements; suggestions: <ul style="list-style-type: none"> <li>▪ 3 = client</li> <li>▪ 5 = investment decision</li> <li>▪ 12 = execution within firm</li> </ul>	See #5
12	Order data	RTS 24 (fields 3-5)		Other party data to cater for trading venue record keeping requirements; suggestions: <ul style="list-style-type: none"> <li>▪ Use Party ID Source (447) value D (proprietary/custom)</li> <li>▪ Use 'special' values 0 (no client), 1 (AGGR), 2 (PNAL)</li> </ul>	This is a duplicate of #5 and #10

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
				<ul style="list-style-type: none"> <li>12 = execution within firm</li> </ul>	
13	Order data (from workshop's list for Part 2).	RTS 24 Article 3 RTS 24, Annex, Table 2, field 7 RTS 22, Annex I, Table 2, field 29	<p>RTS 24 Article 3: <i>"Trading capacity of members or participant of the trading venue and liquidity provision activity."</i></p> <p>RTS 24, Annex, Table 2:  <u>Field 7</u>: <i>"Trading capacity - Indicates whether the order submission results from the member or, participant of the trading venue is carrying out matched principal trading under Article 4(38) of Directive 2014/64/EU, or dealing on its own account under Article 4(6) of Directive 2014/65/EU."</i></p> <p><i>Where the order submission does not result from the member or participant of the trading venue carrying out matched principal trading or dealing on its own account, the field shall indicate that the transaction was carried out under any other capacity.</i></p> <p><i>'DEAL' = Dealing on own account</i>  <i>'MTCH' = Matched principal</i>  <i>'AOTC' = Any other capacity"</i></p> <p>RTS 22, Annex I, Table 2:  <u>Field 29</u>: <i>"Trading capacity - Indication of whether the transaction results from the executing firm carrying out matched principal trading under Article 4(38) of Directive 2014/65/EU or dealing on own account under Article 4(6) of Directive</i></p>	<p>New value 29=5 (riskless principal) requested at 2<sup>nd</sup> December transparency WG. Mappings to MiFID values will be as follows:</p> <ul style="list-style-type: none"> <li>AOTC – 29=1 (agent) and 29=3 (cross as agent).</li> <li>MTCH – 29=3 (cross as principal)</li> <li>DEAL (principal) – 29=4 (principal)</li> <li>DEAL (riskless principal) – 29=? (riskless principal – <b>NEW VALUE</b>)</li> </ul>	<p>It is proposed that the following mapping be used in the ExecutionReport(35=8):</p> <p>LastCapacity(29) = 1 (Agent) - this will be mapped to "AOTC" when reporting the transaction to ESMA</p> <p>LastCapacity(29) = 2 (Cross as agent) - this will be mapped to "AOTC" when reporting the transaction to ESMA</p> <p>LastCapacity(29) = 3 (Cross as principal) - this will be mapped to "MTCH" when reporting the transaction to ESMA</p> <p>LastCapacity(29) = 4 (Principal) - this will be mapped to "DEAL" (principal) when reporting the transaction to ESMA.</p> <p>LastCapacity(29) = <del>5</del> (Riskless principal) - this will be mapped to "DEAL" (riskless principal) when reporting the transaction to ESMA.</p>



#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
			<p>2014/65/EU. Where the transaction does not result from the executing firm carrying outmatched principal trading or dealing on own account, the field shall indicate that the transaction was carried out under any other capacity.</p> <p>'DEAL' = Dealing on own account                      'MTCH' = Matched principal                      'AOTC' = Any other capacity"</p>		
14	Order data (from workshop's list for Part 2)	RTS 22, Annex I, Table 2, field 62	<p>RTS 22, Annex 1, Table 2:  <u>Field 62</u>: "Short selling indicator - A short sale concluded by an investment firm on its own behalf or on behalf of a client, as described in Article 11.</p> <p>When an investment firm executes a transaction on behalf of a client who is selling and the investment firm acting on a best effort basis, cannot determine whether it is a short sale transaction, this field shall be populated with 'UNDI'.</p> <p>Where the transaction is for a transmitted order that has met the conditions for transmission set out in Article 4 of this Regulation, this field shall be populated by the receiving firm in the receiving firm's reports using the information received from the transmitting firm.</p> <p>This field is only applicable when, the</p>	<p>This was discussed in the workshop and felt that this wasn't an issue (as per the minutes) but subsequent discussions have caused a rethink and we now believe this definitely is a requirement. We see two options:</p> <ul style="list-style-type: none"> <li>• Treat SELL as 'long sell' and add a new 'undisclosed sell' value</li> <li>• Treat SELL as 'undisclosed sell' and add a new 'long sell' value</li> </ul> <p>This is being discussed again at the FIX/AFME order record keeping group</p>	<p>As there is a requirement to make a distinction between the current values of "Sell" and "Sell short" in the Side(54) field, it is proposed that a new Side(54) be added to support the "undisclosed" requirement from ESMA:</p> <p>Side(54) = <del>H&lt;td&gt;</del> (Sell undisclosed)</p> <p>Further elaboration would be needed to frame this value in the specific context of ESMA RTS 22.</p>

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
			<i>instrument is covered by Regulation (EU) No 236/2012, and the seller is the investment firm or a client of the investment firm."</i>		
15	Execution Data (from workshop's list for Part 3)	RTS 1 and RTS 2		From the 2 <sup>nd</sup> December transparency WG: <ul style="list-style-type: none"> <li>• The trade has not yet been reported</li> <li>• The trade has been reported by a trading venue as an on-book trade</li> <li>• The trade has been reported as an SI trade as seller</li> <li>• The trade has been reported as an SI trade as buyer</li> <li>• The trade has been reported as a non- SI trade as seller</li> <li>• The trade has been reported under a sub-delegation arrangement by investment firm X to APA Y on behalf of investment firm Z.</li> </ul>	It is proposed that a new field, TradeReportingIndicator( <del>2524</del> <del>td</del> ) be added to the ExecutionReport(35=8) and the TrdCapRptSideGrp component of the TradeCaptureReport(35=AE) messages.
16	Execution data	RTS 22 Annex I, Table 2, Field 3  RTS 24 Annex I,	RTS 22 Annex I, Table 2, Field 3: <i>"Trading venue transaction identification code.</i>  <i>This is a number generated by trading venues and disseminated to both the buying and the selling parties is</i>	Support trading venue transaction reference on messages to members/participants	It is proposed that the RegulatoryTradeIDGrp component be used. It is also proposed that a new enumeration value be added to RegulatoryTradeIDType(1906) to convey that the RegulatoryTradeID(1903) value is a

#	Subject (from Table 1)	Reference (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
		Table 2, Field 48	<p><i>accordance with Article 12 [of RTS 24]. This field is only required for the market side of a transaction executed on a trading venue."</i></p> <p>RTS 24 Annex I, Table 2, Field 48:  <i>"Trading venue transaction identification code.</i></p> <p><i>Alphanumeric code assigned by the trading venue to the transaction pursuant to Article 12 of Commission Delegated Regulation (EU) on the maintenance of relevant data relating to orders in financial instruments."</i></p>		<p>trading venue transaction identifier for the trade:</p> <p>RegulatoryTradeID(1903) = &lt;trading venue transaction identifier&gt;</p> <p>RegulatoryTradeIDType(1906) = <u>5</u>&lt;tbd&gt; (Trading venue transaction identifier)</p>

### 3 Issues and Discussion Points

The following table summarizes issues and discussion points, along with their resolution(s).

**Table 3: Issues and Resolutions**

#	Subject	Reference	Change Request	Issue / Resolution
1	Order data (#2 from Table 2)	RTS 22 Article 4(2)(i) and Annex I, Table 2, field 64	Commodity derivatives flag	<p><b>As of Oct. 10, 2016:</b> To be confirmed if this needed on orders.</p> <p><b>GTC note Oct. 30, 2016:</b> Article 4(1)(b) defines the "receiving firm" as the "investment firm". If the "investment firm" (i.e. broker/dealer) receives the order from the "transmitting firm" (e.g. clients), it appears that the "transmitting firm" does not set this flag, but the "investment firm" is responsible for setting this flag prior to transmitting the order to the Competent Authorities. Transmission of the data to the CA is in a different format from FIX.</p> <p><b>GTC note Dec. 13, 2016:</b> After discussion it was concluded that this requirement is whether the transaction is a risk reducing transaction or not. Proposal is to add another value to the new OrderAttributeType(2594<b>td</b>) field.</p>
2	Order data (#13 from Table 2)	RTS 24 Article 3 RTS 24, Annex, Table 2, field 7		<p>For the firm that "executes" the order submitted by the client/customer, FIX field options include:</p> <ul style="list-style-type: none"> <li>LastCapacity(29) - Broker capacity in order execution. Has the following enum values: <ul style="list-style-type: none"> <li>1 = Agent</li> <li>2 = Cross as agent</li> <li>3 = Cross as principal</li> <li>4 = Principal</li> </ul> <p>Available in both the ExecutionReport(35=8) and TradeCaptureReport(35=AE) in the trade side level.</p> </li> <li>TradingCapacity(1815) - Designates the capacity in which the order is submitted for trading by the market participant. Has the following enum values:</li> </ul>

#	Subject	Reference	Change Request	Issue / Resolution
				<p>1 = Customer                  2 = Customer professional                  3 = Broker-dealer                  4 = Customer broker-dealer                  5 = Principal                  6 = Market maker                  7 = Away market maker</p> <p>Available in the Order messages and ExecutionReport(35=8).</p> <ul style="list-style-type: none"> <li>DealingCapacity(1048) - Identifies the role of the dealer. Has the following enum values:                         <ul style="list-style-type: none"> <li>A = Agent</li> <li>P = Principal</li> <li>R = Riskless principal</li> </ul> </li> </ul> <p>Available only in the MarketDataSnapshotFullRefresh(35=W and MarketDataIncrementalRefresh(35=X).</p> <p>Given the definitions (or what we perceive as the ESMA definitions) for the regulatory values, the candidate fields for this is LastCapacity and DealingCapacity.</p> <p>LastCapacity can be used to report the capacity of the broker for each partial fill. It is unclear how the case where a single order with multiple fills that may have different broker capacities would actually be reported.</p> <p>DealingCapacity was introduced in FIX 5.0 and left generic on purpose, currently only used in the market data messages to identify the dealer's capacity in a trade or bid/ask being reported via the market data feed.</p> <p><u>Thoughts from David Broadway:</u>                  29=1 (agent) mapping to DEAL</p> <p><i>The impression I've been given consistently when talking to firms that the term "agency" is used to a large extent interchangeably with "riskless principal", which I understand to be where the dealer fills the order through multiple executions on the market side and then reverts to the client with a single aggregated execution at the average price. My reading of ESMA's transaction reporting guidelines is that this maps to DEAL because the market-side fills sit on the dealer's book until it executes the average price trade once</i></p>

#	Subject	Reference	Change Request	Issue / Resolution
				<p><i>the order is filled or they are done for day.</i></p> <p><i>29=2 (cross as agent) mapping to AOTC Displaced from Jim's 29=1, but perhaps more consistent with 29=3 mapping to MTCH ("crossing as...").</i></p> <p><i>29=3 (cross as principal) mapping to MTCH Per Jim's suggestion.</i></p> <p><i>29=4 (principal) mapping to DEAL Again, per Jim's suggestion, albeit more specifically when filling an order from the dealers' own inventory (as opposed to might pass through their book on a riskless principal basis, per 29=1)</i></p> <p><i>(AOTC and MTCH would apply regardless of whether the market side execution was on-venue or OTC).</i></p> <p><u>Thoughts from Jim Kaye:</u>  <i>29=1 (agent) mapping to AOTC                  29=3 (cross as principal) mapping to MTCH                  29=4 (principal) mapping to DEAL</i></p> <p><i>The issues with this approach are a) that AOTC strictly means 'any other trading capacity' which includes agency but in theory also includes anything that isn't matched principal or principal (though I have no idea what that would mean) and b) 29=2 doesn't map to anything (which doesn't make it a problem, but it is different to the way 29=2 is represented today in the execution venue guidelines).</i></p> <p><b>Q1:</b> Is there a need for capacity to be specified on the inbound Order messages in addition to the ER to distinguish between the capacity of the entity submitting the order to the venue vs. the capacity of the party that executed the order.</p> <p><b>GTC note Dec. 13, 2016:</b>                  This is only needed for ExecutionReport(35=8) message. Concluded from discussions that</p>

#	Subject	Reference	Change Request	Issue / Resolution
				LastCapacity(29) will be extended with a new value for "Riskless principal". Mappings to ESMA values provided in Table 2.
3	Additional PartyRoleQualifier values			<p><b>GTC note Dec. 13, 2016:</b></p> <p>In the process of discussing the solution for identifying a party as being LEI or natural person (#5 in Table 2), and the "algorithmic order flag" (#7 in Table 2), a question is raised whether it would be necessary to provide additional PartyRoleQualifier values for "natural person" and "firm or legal entity" to further qualify the PartyRole values for "investment decision maker", "client ID" and "executing trader" in the context of ESMA.</p> <p><b>GTC note Jan. 25, 2017:</b></p> <p><a href="#">Added as resolution to the above note:</a></p> <p><a href="#">PartyRoleQualifier(2376)=23 (Firm or legal entity)</a></p> <p><a href="#">PartyRoleQualifier(2376)=24 (Natural person)</a></p>
4	Execution data - identifying "who" and "why" reporting of transaction. (#15 from Table 2)		<p>From the 2<sup>nd</sup> December transparency WG:</p> <ul style="list-style-type: none"> <li>The trade has not yet been reported</li> <li>The trade has been reported by a trading venue as an on-book trade</li> <li><del>The trade has been reported by a trading venue as a negotiated trade</del></li> <li>The trade has been reported as an SI trade as seller</li> <li>The trade has been reported as an SI trade as buyer</li> <li>The trade has been reported as a non- SI trade as seller</li> <li>The trade has been reported under a sub-delegation arrangement by investment firm X to</li> </ul>	<p><b>GTC note Dec. 13, 2016:</b></p> <p>While ESMA does not require that this information be sent to them when reporting a transaction, the FIX EMEA Transparency Working Group determined that there is a need to inform the client whether the transaction has been reported or not, who reported and reason for reporting.</p> <p>To be discussed whether this is a new field that can be generalized, e.g. a "TradeReportIndicator" or "TradeReportingReason", etc., that carries the proposed values (left column).</p> <p><b>GTC note Dec. 20, 2016:</b></p> <p>It was decided after further discussions to add a new field TradeReportingIndicator(2524) to support this requirement. Further the EMEA Transparency WG determined that a value is not needed for "trade has been reported by a trading venue as a negotiated trade."</p>

#	Subject	Reference	Change Request	Issue / Resolution
			APA Y on behalf of investment firm Z.	
5	Indicating an order is an algo order	Appendix E - <a href="#">PC-1</a>	Will the proposed Algo order flag AlgorithmicTradeIndicator(2267) be added to NewOrderSingle(35=D)? It is currently used in TradeCaptureReport and there is an action is to add 2667 to ExecutionReport (35=8), but it is not clear if it will also be used in NewOrderSingle.	<b>GTC Jan. 17, 2017 call:</b> For the order messages, a new OrderAttributeType( <a href="#">2594tbd</a> ) enumeration value would be added to allow the order submitter to indicate that the order they submitted to the dealer/investment firm resulted from an algo.
6	SI indicator flag	Appendix E - <a href="#">PC-2</a>	The proposal does not seem to include an "SI indicator flag" on order messages (NewOrderSingle). In the MiFID 2 workshop on 23rd Sep the following FIX protocol change was proposed: Subject: Order flags – SI Reference: RTS 1 Change request: Optional flag to identify that an order is being sent from an SI Comments: To help investment firms with the 'who reports' requirement for trade reporting Are there any plans to add this flag to NewOrderSingle, perhaps using the OrderAttribGrp component?	<b>GTC Jan. 17, 2017 call:</b> An additional enumeration would be added to the OrderAttributeType( <a href="#">2594tbd</a> ) to indicate that the order has been submitted by an SI. The TradeReportingIndicator( <a href="#">2524tbd</a> ) field would still be used to report the trade as being reported as an SI trade.
7	Feedback from Fidessa Table 2 / Item 4 (OTC post-trade indicator) and Table 2 / Item 5 (Client Identifier, Execution Decision,	Appendix E - <a href="#">PC-3</a>	Fidessa opinion is that for purposes of passing this information from a sell-side system to a transaction reporting system the use of 5 different fields (TrdRegPublicationType, TrdType, TrdSubType, SecondaryTrdType, TradePriceCondition) is unnecessarily complex.	<b>GTC Jan. 17, 2017 call:</b> The participants on the call discussed extensively the first two points raised by Fidessa, particularly about the concerns with the multiple fields being used in the standard to support the requirement. After a rationalized explanation from Hanno Klein, GTC Co-Chair, on the reasoning behind the proposed solution to support the RTS requirements, the call participants understood the need for clear semantic distinctions and



#	Subject	Reference	Change Request	Issue / Resolution
	Investment Decision parties)		<p>Can it be considered that TrdRegPublicationType is extended to support all pre and post trade indicators required by MiFID?</p> <p>Fidessa is in agreement with the proposal to add new roles and sources, we do however request publication of the new values as soon as possible.</p> <p>The proposal to introduce a separate fields (OrderAttributeGrp) to represent AGGR and PNAL makes the processing of Client Identifier far more complex than we'd ideally prefer.</p> <p>Can it be considered that if using short codes that "AGGR" and "PNAL" are identified via a short code mapping and/or as reserved values?</p>	reuse that the standard is striving for. The clear semantic distinctions would also assist with data quality and consistencies across different RTS, use cases and regulatory jurisdictions. The participants agree there is no need to change since the Table 2 also provides clear mapping. The GTC also recommends that the working groups working to produce the industry implementation guidelines to document these mappings clearly, and the GTC technical team is available to provide input and additional guidance.
8	Feedback from Fidessa Table 2 / Item 8 (Liquidity Provision flag)	Appendix E - <a href="#">PC-3</a>	<p>Fidessa is in agreement with the proposal to add a new OrderAttributeValue.</p> <p>Can it be considered that the attribute description used is "Liquidity provision activity", not "Market making strategy order", so as to align with the name of field 8 in RTS 24?</p>	<p><b>GTC Jan. 17, 2017 call:</b></p> <p>The GTC agrees to make the change in the short description for the proposed new enumeration as proposed by Fidessa.</p>
9	Feedback from Deutsche Bank	Appendix E - <a href="#">PC-4</a>	<p>Feedback on behalf of Deutsche Bank is similar to Fidessa's - TrdRegPublicationReason should provide the ability to hold all the OTC post-trade indicators rather than a subset.</p>	<p><b>GTC Jan. 17, 2017 call:</b></p> <p>This comment from Deutsche Bank is similar to Fidessa's first comment above (#7).</p>
10	Feedback from Deutsche Borse Group	Appendix E - <a href="#">PC-5</a>	<p>Feedback on behalf of Deutsche Börse Group regarding ESMA fields 4 (Investment decision within</p>	<p><b>GTC Jan. 17, 2017 call:</b></p> <p>After extensive discussion, it was decided not to support this proposed extension until additional use cases are identified. See</p>

#	Subject	Reference	Change Request	Issue / Resolution
			<p>firm) and 5 (Execution within firm):</p> <p>The proposal offers to fill a PartyID field with an actual value or a short code. It does not offer a possibility to leave PartyID empty and instead make an implicit reference to the session context or to a field outside of the Parties component. Actual values can be very long and short codes imply the need for a separate mapping table that needs to be uploaded regularly to the venue and used as a lookup for actual values sent to ESMA.</p> <p>The main use case for implicit references relates to the fact that some venues already have certain information that does not need to (or simply cannot) be sent on every order. For example, a trading session may be tied to a specific trader that cannot change during the lifetime of the session. An implicit reference to the trader of a session avoids the explicit entry of a party instance on every order and ensures correctness of the value.</p> <p>Another use case for implicit references is to support the migration from existing fields such as ComplianceID(376) which has so far been used to convey the algorithm identifier.</p> <p>Valid values for such an indicator could be as follows:</p> <p>0=None, use value in PartyID (default)</p> <p>1=Executing firm of session</p>	Appendix E: PC-5 for full details.

#	Subject	Reference	Change Request	Issue / Resolution
			2=Entering firm of session 3=Executing unit of session 4=Entering unit of session 5=Executing trader of session 6=Entering trader of session 7=ComplianceID 8=??	

## 4 Proposed Message Flow

There are no changes to existing FIX message flows as a result of this analysis.

## 5 FIX Message Tables

### 5.1 FIX Message NewOrderSingle(35=D)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	NewOrderSingle
Message Abbreviated Name (for FIXML)	Order
Category	(no change)
Action	__New      _X_Change
Message Synopsis	(no change)
Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	D
Repository Component ID	<u>14</u>

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType=D
11	ClOrdID	Y			
2422	OrderRequestID				

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
(...truncated...)					
528	OrderCapacity				
529	OrderRestrictions				
1815	TradingCapacity				
1091	PreTradeAnonymity				
1390	TradePublishIndicator				
582	CustOrderCapacity				
<b>Component Block OrderAttributeGrp</b>		<b>N</b>	<b>ADD</b>		
121	ForexReq				
120	SettlCurrency				
(...truncated...)					
<b>Standard Trailer</b>		Y			

## 5.2 FIX Message NewOrderMultileg(35=AB)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	NewOrderMultileg
Message Abbreviated Name (for FIXML)	NewOrdMleg
Category	(no change)
Action	__New      _X_Change
Message Synopsis	(no change)
Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	AB
Repository Component ID	<u>61</u>

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType=AB
11	ClOrdID	Y			

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
2422	OrderRequestID				
(...truncated...)					
528	OrderCapacity				
529	OrderRestrictions				
1815	TradingCapacity				
1091	PreTradeAnonymity				
582	CustOrderCapacity				
1724	OrderOrigination	N	ADD		
Component Block <b>OrderAttributeGrp</b>		N	ADD		
121	ForexReq				
120	SettlCurrency				
(...truncated...)					
<b>Standard Trailer</b>		Y			

### 5.3 FIX Message ExecutionReport(35=8)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	ExecutionReport
Message Abbreviated Name (for FIXML)	ExecRpt
Category	(no change)
Action	__New      _X_Change
Message Synopsis	(no change)
Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	8
Repository Component ID	<u>9</u>

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Component Block</b> <b>ApplicationSequenceControl</b>					
37	OrderID				
2422	OrderRequestID				
(...truncated...)					
378	ExecRestatementReason				
2667	AlgorithmicTradeIndicator	N	ADD		
828	TrdType				
829	TrdSubType	N	ADD		
855	SecondaryTrdType	N	ADD		
2347	RegulatoryTransactionType				
<b>Component Block</b> <b>RegulatoryTradeIDGrp</b>					
570	PreviouslyReported	N	ADD		
2524	TradeReportingIndicator	N	ADD		May be used to bilaterally inform counterparty of trade reporting status.
(...truncated...)					
528	OrderCapacity				
529	OrderRestrictions				
1815	TradingCapacity				
1091	PreTradeAnonymity				
1390	TradePublishIndicator				
582	CustOrderCapacity				
<b>Component Block</b> <b>OrderAttributeGrp</b>		N	ADD		
32	LastQty				
1056	CalculatedCcyLastQty				
(...truncated...)					
522	OwnerType				
<b>Component Block</b> <b>TrdRegTimestamps</b>					
<b>Component Block</b> <b>TrdRegPublicationGrp</b>		N	ADD		
<b>Component Block</b> <b>TradePriceConditionGrp</b>		N	ADD		
1188	Volatility				

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<a href="#">(...truncated...)</a>					
	<b>Standard Trailer</b>	Y			

## 6 FIX Component Blocks

### 6.1 Component OrderAttributeGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	OrderAttributeGrp
Component Abbreviated Name (for FIXML)	OrdAttrib
Component Type	_X_ Block Repeating ___ Block
Category	[enter the category name here]
Action	_X_New ___Change
Component Synopsis	The OrderAttributeGrp component provides additional attributes about the order. Attributes included in this component are primarily "indicators" that may be associated with regulatory requirements and are typically not part of normal trading activities.
Component Elaboration	[enter the component elaboration here]
To be finalized by FPL Technical Office	
Repository Component ID	<a href="#">1073</a>

Component FIXML Abbreviation: <OrdAttrib>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
<del>2593</del>	NoOrderAttributes	N	ADD		
→	<del>2594</del> <a href="#">2594</a> OrderAttributeType	N	ADD		Required if NoOrderAttributes( <del>2593</del> <a href="#">2593</a> ) > 0.
→	<del>2595</del> <a href="#">2595</a> OrderAttributeValue	N	ADD		Required if NoOrderAttributes( <del>2593</del> <a href="#">2593</a> ) > 0.
</OrdAttrib>					

## 6.2 Component TrdCapRptSideGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	TrdCapRptSideGrp
Component Abbreviated Name (for FIXML)	RptSide
Component Type	<input checked="" type="checkbox"/> _X_ Block Repeating <input type="checkbox"/> _ Block
Category	(no change)
Action	<input type="checkbox"/> _New <input checked="" type="checkbox"/> _X_Change
Component Synopsis	(no change)
Component Elaboration	(no change)
To be finalized by FPL Technical Office	
Repository Component ID	<u>2061</u>

Component FIXML Abbreviation: <RptSide>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
552	NoSides	Y			
54	Side	Y			
(...truncated...)					
81	ProcessCode				
Component Block <b>ClInstGrp</b>					
Component Block <b>SideRegulatoryTradeIDGrp</b>					
<u>2671</u> <u>tbe</u>	SideTradeReportingIndicator	N	ADD		May be used to bilaterally inform counterparty of trade reporting status for this side of the trade.
2418	FirmTradeEventID				
(...truncated...)					
</RptSide>					



### 6.3 Component TradeReportOrderDetail

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	TradeReportOrderDetail
Component Abbreviated Name (for FIXML)	TrdRptOrdDetl
Component Type	<input checked="" type="checkbox"/> _X_ Block Repeating <input type="checkbox"/> _ Block
Category	(no change)
Action	<input type="checkbox"/> _New <input checked="" type="checkbox"/> _X_Change
Component Synopsis	(no change)
Component Elaboration	(no change)
To be finalized by FPL Technical Office	
Repository Component ID	<a href="#">2143</a>

Component FIXML Abbreviation: <TrdRptOrdDetl>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
37	OrderID				
198	SecondaryOrderID				
(...truncated...)					
528	OrderCapacity				
529	OrderRestrictions				
775	BookingType				
1432	OrigCustOrderCapacity				
1724	OrderOrigination	N	ADD		
Component Block <b>OrderAttributeGrp</b>		N	ADD		
821	OrderInputDevice				
(...truncated...)					
</TrdRptOrdDetl>					

## 7 Category Changes

To be completed at the time of the proposal – all information provided is stored in the repository	
Category Name	[enter the category name here]
Section	<input type="checkbox"/> PreTrade <input type="checkbox"/> Trade <input type="checkbox"/> PostTrade <input type="checkbox"/> Infrastructure
Category Synopsis	[enter the category synopsis here]
Category Elaboration	[enter the category elaboration here]
To be finalized by FPL Technical Office	
Category Filename	

## Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
<del>180</del> 25 93	NoOrderAttributes	ADD	NumInGroup	Number of order attribute entries.		OrderAttributeGrp
<del>180</del> 25 94	OrderAttributeType	ADD	int Reserve1 000Plus	<p>The type of order attribute.</p> <p>Valid values:</p> <p>0 = Aggregated order                      [Elaboration: In the context of ESMA RTS 24 Article 2(3), when OrderAttributeValue(<del>2595</del>)=Y, it signifies that the order consists of several orders aggregated together. This maps to ESMA RTS value "AGGR".]</p> <p>1 = Pending allocation                      [Elaboration: In the context of ESMA RTS 24 Article 2(2), when OrderAttributeValue(<del>2595</del>)=Y, it signifies that the order submitter "is authorized under the legislation of a Member State to allocate an order to its client following submission of the order to the trading venue and has not yet allocated the order to its client at the time of the submission of the order". This maps to ESMA RTS value "PNAL".]</p>	@Typ	OrderAttributeGrp

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				<p>2 = Liquidity provision activity order                      [Elaboration: In the context of ESMA RTS 24 Article 3, when OrderAttributeValue(2595tbd)=Y, it signifies that the order was submitted "as part of a market making strategy pursuant to Articles 17 and 18 of Directive 2014/65/EU, or is submitted as part of another activity in accordance with Article 3" (of RTS 24).]</p> <p>3 = Risk reduction order                      [Elaboration: In the context of ESMA RTS 22 Article 4(2)(i), when OrderAttributeValue(2595tbd)=Y, it signifies that the commodity derivative order is a transaction "to reduce risk in an objectively measurable way in accordance with Article 57 of Directive 2014/65/EU".]</p> <p>4 = Algorithmic order                      [Elaboration: When OrderAttributeValue(2595tbd)=Y, it signifies the order submitted to the dealer/investment firm resulted from an algorithm.]</p> <p>5 = Systematic internalizer order                      [Elaboration: When</p>		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				OrderAttributeValue(2595 <b>td</b> )=Y, it signifies the order is submitted by a systematic internalis <b>zer</b> .]		
<del>25</del> 95	OrderAttributeValue	ADD	String	The value associated with the order attribute type specified in OrderAttributeType(2594 <b>td</b> ).	@Val	OrderAttributeGrp
<del>25</del> 24	TradeReportingIndicator	ADD	int	<p>Used between parties to convey trade reporting status.</p> <p>[Elaboration: In the context of regulatory reporting, this field may be used by the reporting party (e.g. party obligated to report to regulators) to inform their trading counterparty or other interested parties the trade reporting status.]</p> <p>Valid values:</p> <p>0 = Trade has not (yet) been reported</p> <p>1 = Trade has been reported by a trading venue as an "on-book" trade</p> <p>2 = Trade has been reported as a "systematic internalis<b>zer</b>" seller trade</p> <p>3 = Trade has been reported as a "systematic internalis<b>zer</b>" buyer trade</p> <p>4 = Trade has been reported as a "non-systematic internalis<b>zer</b>" seller trade</p>	@TrdRptngInd	ExecutionReport message

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				5 = Trade has been reported under a sub-delegation arrangement by an investment firm to a reporting facility (e.g. APA) on behalf of another investment firm.		
<del>5</del> 26 71	SideTradeReportingIndicator	ADD	int	Used between parties to convey trade reporting status. [Elaboration: In the context of regulatory reporting, this field may be used by the reporting party (e.g. party obligated to report to regulators) to inform their trading counterparty or other interested parties the trade reporting status.]  <i>(Uses enums from TradeReportingIndicator(<del>2524</del>5))</i>	@TrdRptngInd	TrdCapRptSideGrp
29	LastCapacity	Change	int	Broker capacity in order execution.  Valid values: 1 = Agent 2 = Cross as agent 3 = Cross as principal 4 = Principal <del>5</del> = Riskless principal	@LastCpcty	
54	Side	Change	char	Side of order (see Volume : "Glossary" for value definitions)  Valid values:	@Side	

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				1 = Buy 2 = Sell 3 = Buy minus 4 = Sell short 6 = Sell short exempt 7 = Undisclosed 8 = Cross (orders where counterparty is an exchange, valid for all messages except IOIs) 9 = Cross short A = Cross short exempt B = "As Defined" (for use with multileg instruments) C = "Oppositey" (for use with multileg instruments) D = Subscribe (e.g. CIV) E = Redeemd (e.g. CIV) F = Lend (FINANCING - identifies direction of collateral) G = Borrow (FINANCING - identifies direction of collateral) Httd = Sell undisclosed [Elaboration: In the context of ESMA RTS 22, this allows for reporting of transactions where the investment firm (broker) is not able to determine whether the sell is a short sale transaction. Corresponds to RTS 22 "short selling indicator" value of 'UNDI'.]		
447	PartyIDSource	Change	char	Identifies class or source of the		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				<p>PartyID(448) value. Required if PartyID(448) is specified. Note: applicable values depend upon PartyRole(452) specified. See "Appendix 6-G - Use of &lt;Parties&gt; Component Block".</p> <p>Valid values:                      For PartyRole = "Investor ID" and for CIV:                      6 = UK National Insurance or Pension Number                      7 = US Social Security Number                      ....</p> <p>For all PartyRoles:  <u>PtId</u> = Short code identifier                      [Elaboration: A generic means for trading venues, brokers, investment managers to convey a bilaterally agreed upon "short hand" code for an identifier that is a reference to a mapping between the parties.]</p> <p><u>QId</u> = National ID of natural person                      [Elaboration: An identification number generally assigned by a government authority or agency to a natural person which is unique to the person it is assigned to. Examples include, but not limited to, "social security number", "pension number".]</p>		



Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
452	PartyRole	Change	int	<p>Identifies the type or role of the PartyID(448) specified. See "Appendix 6-G - Use of &lt;Parties&gt; Component Block" (see Volume : "Glossary" for value definitions)</p> <p>Valid values:                      1 = Executing Firm                      2 = Broker of Credit                      ....                      122<del>td</del> = Investment decision maker  <a href="#">[Elaboration: In the context of ESMA RTS reporting, this is used to specify party responsible for the investment decision. See RTS 24, Annex, Table 2, Field 4.]</a></p>		
1724	OrderOrigination	Change	int	<p>Identifies the origin of the order. <del>whether the order was received from a customer of the firm, originated by the firm, or whether the order was received from another broker-dealer.</del></p> <p>Valid values:                      1 = Order received from a customer                      2 = Order received from within the firm                      3 = Order received from another broker-dealer                      4 = Order received from a customer or originated within the firm                      5<del>td</del> = Order received from a direct access or sponsored access customer</p>	@OrdOrigntn	<p>Add to:                      TradeReportOrderDetails component</p> <p>NewOrderMultileg message</p>

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
1906	RegulatoryTradeIDType	CHANGE	int	<p>Specifies the type of trade identifier provided in RegulatoryTradeID(1903).                      Contextual hierarchy of events for the same trade or transaction maybe captured through use of the different RegulatoryTradeIDType(1906) values using multiple instances of the repeating group as needed for regulatory reporting, within the context of the hierarchy of trade events.</p> <p>Valid values:                      0 = Current                      1 = Previous                      2 = Block                      3 = Related                      4 = Cleared block trade                      5 = Trading venue transaction identifier</p> <p>[Elaboration: Assigned by the trading venue to a transaction. In the context of ESMA RTS 22 and RTS 24, this is a unique transaction identification "number generated by trading venues and disseminated to both the buying and selling parties in accordance with Article 12 of [RTS 24 on the maintenance of relevant data relating to orders in financial instruments under Article 25 of Regulation 600/2014 EU]." (quoted text from RTS 22).</p>		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				"Uniqueness" may be defined per relevant regulations.]		
<del>1674</del> <del>2376</del>	PartyDetailRoleQualifier	CHANGE	int	Used to further qualify the value of PartyRole(452).  Valid values: For PartyRole(452) = 1 (Executing Firm) 0 = Agency 1 = Principal 2 = Riskless principal .....  For PartyRole(452) = 12 (Executing trader) or <del>122</del> (Investment decision maker) <del>22</del> = Algorithm  For all firm / broker type Party Roles: <del>23</del> = Firm or legal entity  For all trader / customer type Party Roles: <del>24</del> = Natural person	@Qual	
2667	AlgorithmicTradeIndicator	ADD to msg	int	(no change)	@AlgoTrdInd	Add to: ExecutionReport

## Appendix B - Glossary Entries

Term	Definition	Field where used

## Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used
<a href="#">Reporting</a>	<a href="#">Rptng</a>	<a href="#">TradeReportingIndicator</a> <a href="#">SideTradeReportingIndicator</a>

## Appendix D - Usage Examples

### Appendix E - Disposition of Public Comments

The following sections captures each individual public comment posted to the FIX website site (<http://www.fixtradingcommunity.org/pg/discussions/topicpost/3713133/>) along with disposition and resolution to the comments.

#### ***PC-1 - AlgorithmicTradeIndicator(2267)***

**Comment received from:** Ina Schauer mann

*Will the proposed Algo order flag AlgorithmicTradeIndicator(2267) be added to NewOrderSingle(35=D)? It is currently used in TradeCaptureReport and there is an action is to add 2667 to ExecutionReport (35=8), but it is not clear if it will also be used in NewOrderSingle.*

**GTC Disposition / Resolution; Jan. 19, 2017 call:**

The AlgorithmicTradeIndicator(2267) field itself would not be added to the order messages. The view is that this field is to allow the dealer/investment firm to inform that the dealer had used an algo.

For the order messages, a new OrderAttributeType(2594tbd) enumeration value would be added to allow the order submitter to indicate that the order they submitted to the dealer/investment firm resulted from an algo.

There were no objections to this proposed solution from the participants on the conference call.

## **PC-2 - SI indicator flag**

**Comment received from: Ina Schaueremann**

*The proposal does not seem to include an "SI indicator flag" on order messages (NewOrderSingle). In the MiFID 2 workshop on 23rd Sep the following FIX protocol change was proposed:*

*Subject: Order flags – SI*

*Reference: RTS 1*

*Change request: Optional flag to identify that an order is being sent from an SI*

*Comments: To help investment firms with the 'who reports' requirement for trade reporting*

*Are there any plans to add this flag to NewOrderSingle, perhaps using the OrderAttributeGrp component?*

### **GTC Disposition / Resolution:**

The initial gap analysis did not address the order messages on this particular point. An additional enumeration would be added to the OrderAttributeType(2594tbd) to indicate that the order has been submitted by an SI.

The TradeReportingIndicator(2524tbd) field would still be used to report the trade as being reported as an SI trade.

There were no objections to this proposed solution from the participants on the conference call.

## **PC-3 - Feedback from Fidessa**

**Comment received from: Colin Walker**

*Feedback on behalf of Fidessa to the proposals:*

*Table 2 / Item 4 (OTC post-trade indicator)*

*Fidessa opinion is that for purposes of passing this information from a sell-side system to a transaction reporting system the use of 5 different fields (TrdRegPublicationType, TrdType, TrdSubType, SecondaryTrdType, TradePriceCondition) is unnecessarily complex.*

*Can it be considered that TrdRegPublicationType is extended to support all pre and post trade indicators required by MiFID?*

*Table 2 / Item 5 (Client Identifier, Execution Decision, Investment Decision parties)*

*Fidessa is in agreement with the proposal to add new roles and sources, we do however request publication of the new values as soon as possible.*

*The proposal to introduce a separate fields (OrderAttributeGrp) to represent AGGR and PNAL makes the processing of Client Identifier far more complex than we'd ideally prefer.*

*Can it be considered that if using short codes that "AGGR" and "PNAL" are identified via a short code mapping and/or as reserved values?*

*Table 2 / Item 8 (Liquidity Provision flag)*

*Fidessa is in agreement with the proposal to add a new OrderAttributeValue.*

*Can it be considered that the attribute description used is "Liquidity provision activity", not "Market making strategy order", so as to align with the name of field 8 in RTS 24?*

#### **GTC Disposition / Resolution:**

The participants on the call discussed extensively the first two points raised by Fidessa, particularly about the concerns with the multiple fields being used in the standard to support the requirement. After a rationalized explanation from Hanno Klein, GTC Co-Chair, on the reasoning behind the proposed solution to support the RTS requirements, the call participants understood the need for clear semantic distinctions and reused that the standard is striving for. The clear semantic distinctions would also assist with data quality and consistencies across different RTS, use cases and regulatory jurisdictions. The participants agree there is no need to change since the Table 2 also provide clear mapping. The GTC also recommends that the working groups working to produce the industry implementation guidelines to document these mappings clearly, and the GTC technical team is available to provide input and additional guidance.

On the third point raised by Fidessa, the GTC agrees to make the change in the short description for the proposed new enumeration as proposed by Fidessa.

#### **PC-4 - Feedback from Deutsche Bank**

**Comment received from: Ian Thomson**

*Feedback on behalf of Deutsche Bank is similar to Fidessa's - TrdRegPublicationReason should provide the ability to hold all the OTC post-trade indicators rather than a subset.*

#### **GTC Disposition / Resolution:**

This comment from Deutsche Bank is similar to Fidessa's first comment above. See PC-3 resolution.

#### **PC-5 - Feedback from Deutsche Borse Group**

**Comment received from: Hanno Klein**

*Feedback on behalf of Deutsche Börse Group regarding ESMA fields 4 (Investment decision within firm) and 5 (Execution within firm):*

*The proposal offers to fill a PartyID field with an actual value or a short code. It does not offer a possibility to leave PartyID empty and instead make an implicit reference to the session context or to a field outside of the Parties component. Actual values can be very long and short codes imply the need for a separate mapping table that needs to be uploaded regularly to the venue and used as a lookup for actual values sent to ESMA.*

*The main use case for implicit references relates to the fact that some venues already have certain information that does not need to (or simply cannot) be sent on every order. For example, a trading session may be tied to a specific trader that cannot change during the lifetime of the session. An implicit reference to the trader of a session avoids the explicit entry of a party instance on every order and ensures correctness of the value.*

*Another use case for implicit references is to support the migration from existing fields such as ComplianceID(376) which has so far been used to convey the algorithm identifier.*

*Valid values for such an indicator could be as follows:*

*0=None, use value in PartyID (default)*

*1=Executing firm of session*

*2=Entering firm of session*

*3=Executing unit of session*

*4=Entering unit of session*

*5=Executing trader of session*

*6=Entering trader of session*

*7=ComplianceID*

*8=???*

#### **GTC Disposition / Resolution:**

The participants on the call discussed the areas of use and did not see the proposed extension to be applicable beyond German exchanges. A participant from the CME was requested to check the usability in their markets. Further concern was raised due to the complexity of the proposed extension, making references from the application layer into information from the session layer as well as into other fields on the application level. Arbitrary references are already supported by means of the new PartyIDSource(447) value "Short code identifier" which links generically into an external mapping table that can contain any information, including the suggested values for the proposed indicator field. It was decided not to support the proposed extension unless additional use cases were brought forward by the financial community.