EMEA Regulatory Subcommittee and Global Technical Committee MiFID II and MiFIR Extensions Part 2

March 14, 2017

Revision 0.5

Proposal Status: ApprovedPublic Comment

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Document History

Revision	Date	Author	Revision Comments
0.1	February 2, 2017	GTC Project Management Office	Initial draft based on EMEA Regulatory Subcommittee's MiFID II Workshop meeting notes for Part 2 business requirements analysis.
0.2	February 5, 2017	GTC Project Management Office	Revised after feedback from Hanno Klein.
0.3	February 9, 2017	GTC Project Management Office	Further revisions after considering email discussion threads.
0.4	February 23, 2017	GTC Project Management Office	Changes based on GTC review on Feb. 9 and follow on email discussions. Added the RTS 1 and RTS 2 "Type of System Mapping Table" to Section 2.3.
0.5	March 14, 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 comment. Added a new enumeration for Party~t~SubIDType(803).
	March 24, 2017	GTC Technical Support	Generated ABUILT and pre-assigned IDs.
	March 27, 2017	GTC Technical Support	Revised elaboration of OrderAttributeType(2594) = 8 (Large in scale) and TrdRegPublicationReason(2670) = 9 (No public price and/or size quoted as transaction is "large in scale") as per email discussion. Corrected missing tbd values in public comments.

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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

   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

2.1 Requirements from MiFID II Workshop Discussions

The following table captures the Part 2 business requirements from the MiFID II Workshop discussions including input from the Transparency Subgroup and the Order Data and Recordkeeping Subgroup. The grayed rows in the table are additions based on findings since conclusion of the discussions.

Table 1: Business Requirements Summary

#	Subject	Reference	Change Request	Comments
1	Order flags – SI	RTS 1	Optional flag to identify that an order is being sent from an SI (to help investment firms with the 'who reports' requirement for trade reporting)	Suggest using the Parties group with PartyRole 63 = Systematic Internaliser (*does this then require that PartyID and PartyIDSource are also populated or could these be blank? If required then suggest we require firms to put the SI MIC in those fields as that could be useful*).
2	Execution data	RTS 1	An indicator to show whether a fill has come from a venue, an SI or is being done OTC Also note comment on distinguishing between client(like) crosses and house crosses under both OTC and SI	Note tag 30 can be used to identify venue executions (on the basis that it always contains the END execution point, not any intermediate brokers), SI/OTC possibly covered by OTC flags requirement later in this table or separate tag 30 values.

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#	Subject	Reference	Change Request	Comments
			(comment made with regards to 28e) as per current guidelines for usages of 29=2 and 29=3	Believe no change is required here and this can be covered with existing fields (but needs good guidance notes).
3	Order instructions	RTS 1	Instruction to trade only on a MiFID trading venue or SI (this effectively forces trade reporting onto the sell side)	This and the next item (permission to trade away from regulated market) are related. There are really three options here: • Can only trade on a regulated market • Can trade on a regulated market or an SI Can trade anywhere
4	Order instructions	MiFID 27	Permission to trade away from a regulated market (we expect this to be catered for mostly via standing instructions rather than on a per-order basis, though are including as this requirement is explicitly mentioned in MiFID level 1)	Covered above
5	Execution data	RTS 22	Ability to distinguish between informational notices of execution (NOEs) and 'real' fills – the specific example given being a high touch order being worked, with NOEs being given throughout the day, but where the actual client fill is a single transaction at the end of the order	Possible this concept already exists – note possible use of 'status' execution reports
6	Execution data	RTS 1	Provide a flag on order acknowledgements to indicate that all executions from this order that may need to be trade reported by the order submitted under MiFID rules will be reported by the order receiver on the submitter's behalf, and to which Approved Publication Arrangement (APA)	Flag on execution report messages for order acks (and cancel/replace acks) Suggest using PartyRole 72=Reporting intermediary (see later item that relates to this) on order ack execution reports
7	Execution data – previously reported	RTS 1 and 2	On execution reports, indicate that the trade has already been reported	Suggest using 113 ReportToExch (N = Indicates that party sending message will report trade; Y = Indicates that party receiving message must report trade)
8	Securities financing transaction indicator	RTS 22	Identify exempted Securities Financing trades	Extend TrdRegPublicationGrp.

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#	Subject	Reference	Change Request	Comments
9	ESCB Exemption	RTS 2	Identify exempted ESCB trades	Extend TrdRegPublicationGrp.
10	Price	RTS 2	Identify on "fill" when price is pending or not-applicable.	Extend TradePriceCondition(1839)
11	Benchmark or Reference Price Indicator	RTS 2	Identify a benchmark or reference-price trade.	Extend TradeCondition(277)

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2.2 Summary of Proposed Solution

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

Table 2: Summary of Proposed Solution

#	Subject (from Table 1~~Table 1~~)	Reference (from Table 1~~Table 1~~)	Regulatory Text (from source RTS)	Change Request (from Table 1~~Table 1~~)	GTC Proposed Solution
1	Order flags – SI	RTS 1, Article 12 (5)	*CDR (EU) of 14.7.2016 Article 12(5): Post-trade transparency obligations: … Where only one of the investment firms party to the transaction is a systematic internaliser in the given financial instrument and it is acting as the buying firm, only that firm shall make the transaction public through an APA, informing the seller of the action taken.*	Optional flag to identify that an order is being sent from an SI (to help investment firms with the 'who reports' requirement for trade reporting)	See solution proposed in Part 1: OrderAttributeType(2594)=5 (Systematic internaliser order) OrderAttributeValue(2595)=Y
2	Execution data	RTS 1, Annex 1, Table 3, Venue of execution	*Annex 1, Table 3, Venue of Execution: Identification of the venue where the transaction was executed. Use the ISO 10383 segment MIC for transactions executed on a trading venue. Where the segment MIC does not exist, use the operating MIC. Use MIC code 'XOFF' for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is not executed on a trading venue, systematic internaliser or organized trading platform outside of the Union. Use SINT for financial instrument admitted to trading or traded on a*	An indicator to show whether a fill has come from a venue, an SI or is being done OTC Also note comment on distinguishing between client(like) crosses and house crosses under both OTC and SI (comment made with regards to 28e) as per current guidelines for usages of 29=2 and 29=3	LastMkt(30) SINT = Systematic Internaliser <MIC> = Trading venue XOFF = Other **and elaborate description of LastMkt(30) to reference its use for MiFID II.**

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#	Subject (from Table 1Table 1)	Reference (from Table 1Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1Table 1)	GTC Proposed Solution
			trading venue, where the transaction on that financial instrument is executed in a Systematic Internaliser.		
3	Order instructions	RTS 1, RTS 27		Instruction to trade only on a MiFID trading venue or SI (this effectively forces trade reporting onto the sell side)	GTC proposes a new field expressly devoted to instructing venue type for an order. It is independent of ExDestination(100) and can be used with or without a value there. ExDestinationType(tbd2704) **0 = No trading venue restriction** **1 = Can be traded only on a trading venue** **2 = Can be traded only on a Systematic Internaliser (SI)** **3 = Can be traded on a trading venue or Systematic Internaliser (SI)**
4	Order instructions	MiFID 27		Permission to trade away from a regulated market (we expect this to be catered for mostly via standing instructions rather than on a per-order basis, though are including as this requirement is explicitly mentioned in MiFID level 1)	*See row 3 above.*
5	Execution data	RTS 22, Article 15(1)(e)	*Article 15(1)(e): Methods and arrangements for reporting financial transactions: … mechanisms to avoid the reporting of duplicate transaction reports, including where an investment firm relies on a trading venue to report*	Ability to distinguish between informational notices of execution (NOEs) and 'real' fills – the specific example given being a high touch order being worked, with NOEs being given	There is no gap for this requirement. GTC recommends the following approach to avoid disrupting established fills reporting paradigm in FIX: Investment firms will continue to report partial fills and fills to their customers

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#	Subject (from Table 1~~Table 1~~)	Reference (from Table 1~~Table 1~~)	Regulatory Text (from source RTS)	Change Request (from Table 1~~Table 1~~)	GTC Proposed Solution
			the details of transaction executed by the investment firm through the systems of the trading venue in accordance with Article 26*7) of Regulation (EU) No 600/2014	throughout the day, but where the actual client fill is a single transaction at the end of the order	using the ExecutionReport(35=8) with~~:~~ ExecType(150)=F (Trade) OrdStatus(39)=1 (Partially filled) or 2 (Filled) For the "single transaction at the end of the order" requirement, investment firms can send to their customer who requires this an ExecutionReport(35=8) with: ExecType(150)=I (Status) OrdStatus(39)=3 (Done for day) This serves as a "trade recap" at the end of the day. The LeavesQty(151) and CumQty(14) would reflect the overall leaves and cumulative quantities for the order at the end of the day, whether the order is fully filled or not.
6	Execution data	RTS 1		Provide a flag on order acknowledgements to indicate that all executions from this order that may need to be trade reported by the order submitted under MiFID rules will be reported by the order receiver on the submitter's behalf, and to which Approved Publication Arrangement (APA)	GTC proposes using the new OrderAttributeGrp in the ExecutionReport(35=8) from Part 1 Gap Analysis: OrderAttributeType(2594~~)=<tbd>~~)=6 **(All executions for the order are to be reported to an APA)** OrderAttributeValue(2595)=**<APA ID>** Also~~,~~ populate TradeReportingIndicator(2524) on ExecutionReport~~s~~(35=8) to track compliance.
7	Execution data	RTS 1,	*Annex I, Table 4, 'DUPL': When a*	On execution reports, indicate	In TradeCaptureReport(35=AE) and

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#	Subject (from Table 1~~Table 1~~)	Reference (from Table 1~~Table 1~~)	Regulatory Text (from source RTS)	Change Request (from Table 1~~Table 1~~)	GTC Proposed Solution
	– previously reported	Annex I, Table 4, 'DUPL'	*transaction is reported to more than one APA in accordance with Article 17(1) of Commission Delegated Regulation (EU) on [DRSP RTS}*	that the trade has already been reported	ExecutionReport(35=8) use: PreviouslyReported(570)=Y
8	Securities financing transaction indicator	RTS 22, Annex I, Table 2, Field 65	*Annex I, Table 2, Field 65: 'true' shall be populated where the transaction falls within the scope of activity but is exempted from reporting under [Securities Financing Transaction Regulation] 'false' otherwise.*	Identify exempted Securities Financing trades	GTC proposes a new TrdRegPublicationType(2669) value and a new TrdRegPublicationReason(2670) for this requirement. In the ExecutionReport(35=8) and TradeCaptureReport(35=AE) use the TrdRegPublicationGrp component with: TrdRegPublicationType(2669~~)=<tbd>~~)=2 **(Exempted from publication)** TrdRegPublicationReason(2670~~)=<tbd>~~)=11 **(Exempted due to securities financing transaction)**
9	ESCB Exemption	RTS 2, Article 14(1), Article 15(1):	*Article 14(1): A transaction shall be considered to be entered into by a member of the European System of Central Banks (ESCB) in performance of monetary, foreign exchange and financial stability policy [is exempted from publication] …* *Article 15(1): … shall not apply to the following types of transaction entered into by a member of the ESCB for the performance of one of the tasks referred to in Article 14:* *(a) transaction entered into for the management of its own funds;* *(b) transaction entered into for*	Identify exempted ESCB trades	GTC proposes a new TrdRegPublicationType(2669) value and a new TrdRegPublicationReason(2670) for this requirement. In the ExecutionReport(35=8) and TradeCaptureReport(35=AE) use the TrdRegPublicationGrp component with: TrdRegPublicationType(2669~~)=<tbd>~~)=2 **(Exempted from publication)** TrdRegPublicationReason(2670~~)=<tbd>~~)=12 **(Exempted due to ESCB policy transaction)**

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			administrative purposes or for the staff of the member of the ESCB which include transactions conducted in the capacity as administrator of a pension scheme for its staff; *(c) transactions entered into for its investment portfolio pursuant to obligations under national law.*		
10	Price	RTS 2, Annex II, Table 1, Price RTS 22, Annex I, Table 2, Field 33	*RTS2, Annex II, Table 1, Price: Traded price of the transaction excluding, where applicable, commission and accrued interest. In the case of option contracts, it shall be the premium of the derivative contract per underlying or index point. In the case of spread bets it shall be the reference price of the underlying instrument. For credit default swaps (CDS) it shall be the coupon in basis points. Where price is reported in monetary terms, it shall be provided in the major currency unit.* **Where price is currently not available but pending, the value should be 'PNDG'. Where price is not applicable the field shall not be populated.** *The information reported in this field shall be consistent with the value provided in field Quantity.* *RTS 22, Annex I, Table 2, Field 33 Price: … Where price is not applicable the value shall be 'NOAP'.*	Identify on "fill" when price is pending or not-applicable.	GTC proposes two new TradePriceCondition(1839) to support this ESMA requirement. In the ExecutionReport(35=8) reporting a "fill" LastPx(31) would need to be omitted for when the price condition is "pending" or "not applicable". TradePriceCondition(1839) ~~<tbd>~~ 17 = Price is pending ~~<tbd>~~ 18 = Price is not applicable **Extend LastPx(31) usage text in ExecutionReport(35=8) to state that the field can be omitted when the TradePriceCondition(1839) is "pending" or "not applicable".**

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#	Subject (from Table 1Table 1)	Reference (from Table 1Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1Table 1)	GTC Proposed Solution
11	Benchmark or Reference Price Indicator	RTS 1, Table 4, BENC and RFPT flag RTS 22, Table 2, Field 61	*RTS 1, Table 4 'BENC': Transactions executed in reference to a price that is calculated over multiple time instances according to a given benchmark, such as volume-weighted averaged price or time-weighted average price.* *RTS 1, Table 4 'RFPT': Transactions which are executed under systems operating in accordance with Article 4(1)(a) of Regulation (EU) No 600/2014.* *RTS 22, Table 2, Field 61: 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. For equity instruments: 'RFPT' = Reference prince transaction …*	Identify a benchmark or reference-price trade.	Benchmark is covered in EP222 Part 1 Gap Analysis Table 2 Item 4. Reference Price is covered in EP216 and in Part 1 Gap Analysis Table 2 Item 3. SecondaryTrdType(855)=64 (Benchmark) TrdRegPublicationType(2669)=0 (Pre-trade transparency waiver) TrdRegPublicationReason(2670)=3 (No public price preceding order as public reference price was used for matching orders)
12	Execution within firm = "CLIENT"	ESMA 2016-1452 Guidelines, Chapter 5.12 Block 5.	*ESMA 2016-1452 Guidelines, Chapter 5.12 Block 5 Execution within the firm field: Field 59 [RTS 22, Annex I, Table 2, Field 59 Execution within firm] should be populated in every transaction report. In cases where the decision about the execution was made by a client (e.g. the client instructs the details of the trade including the venue of execution) or by another person from outside the Investment Firm (e.g. an employee of a company within the same group), Investment Firms should use the default value 'CLIENT' in this field.*	Email discussion thread: Jim Kaye: There's a need to flag orders as having an 'execution within firm' of "CLIENT". We've been thinking of using the Party component for this with a 'reserved' short code value of 3 (to go with 0, 1 and 2 earmarked for 'no client', 'AGGR' and 'PNAL'). But those have associated OrderAttribute values so I'm thinking perhaps this should too.	GTC proposes a new OrderAttributeType(2594) value to support this ESMA requirement. OrderAttributeType(2594) <tbd>7 = **Order execution instructed by client**

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#	Subject (from Table 1~~Table 1~~)	Reference (from Table 1~~Table 1~~)	Regulatory Text (from source RTS)	Change Request (from Table 1~~Table 1~~)	GTC Proposed Solution
13	Large in Scale (LIS) and Order Management Facility (OMF)	RTS 1, Article 8 RTS 2, Article 4 RTS 22, Annex I, Table 2, Rows 61 & 63	*RTS 1, Article 8 and RTS 2, Article 4: 1. The type or order held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived is an order which (a) is intended to be disclosed to the order book operated by the trading venue and is contingent on objective conditions that are pre-defined by the system's protocol; (b) cannot interact with other trading interests prior to disclosure to the orderbook operated by the trading venue; (c) once disclosed to the order book, interacts with other orders in accordance with the rules applicable to orders of that kind at the time of disclosure. 2. Orders held in an order management facility of a trading venue pending disclosure for which pre-trade transparency obligations may be waived shall, at the point of entry and following any amendment, have one of the following sizes: (a) in the case of a reserve order, a size that is greater than or equal to EUR 10,000; (b) for all other orders, a size that is greater than or equal to the minimum tradable quantity set in advance by the system operator under its rules and protocols. 3. A reserve order as referred to in paragraph 2(a) shall be considered a limit order consisting of a disclosed order relating to*	EP 216 TrdRegPublicationReason(2670)= 5 needs to be confirmed or adapted. It should perhaps be extended to cover other than SI large in scale. Need new values as in thread except Also "transaction" should be changed to "order".	GTC proposes new values for OrderAttributeType(2594) and pre-trade waiver enumerations of TrdRegPublicationReason(2670) to support these requirements. OrderAttributeType(2594) ~~<tbd>~~8 = **Large in scale** ~~<tbd>~~9 = **Hidden** TrdRegPublicationReason(2670) ~~<tbd>~~9 = **No public price and/or size quoted as transaction is large in scale** ~~<tbd>~~10 = **No public price and/or size quoted due to order being hidden**

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			a portion of a quantity and a non-disclosed order relating to the remainder of the quantity where the non-disclosed quantity is capable of execution only after its release to the order book as a new disclosed order.		
14	Type of system	RTS-1 Annex I Table 1 RTS-2 Annex I	*RTS-2 Annex I: Voice trading system: A trading system where transactions between members are arranged through voice negotiation.* *RTS-2 Annex I: Trading system not covered by first 5 rows: A hybrid system falling into two or more of the first five rows or a system where the price determination process is of a different nature than that applicable to the types of system covered by first five rows.* *RTS-1 Annex I Table 1: Any other trading systems: Any other type of trading system, including a hybrid system falling into two or more of the types of trading systems referred to in this table.*		GTC proposes new values for VenueType(1430) and MDOriginType(1024) to support these requirements. VenueType(1430) **V = Voice negotiation** **H = Hybrid market** MDOriginType(1024) ~~\<tbd\>~~**7** **= Voice negotiation** ~~\<tbd\>~~**8** **= Hybrid market** See Table 3 below for full mapping of RTS-1 and RTS-2 requirements to these fields.
15	Identifying the investment firm is an SI for the instrument			See PC-2 in Appendix E	GTC proposed new value for PartySubIDT~~y¥~~pe(803) to support this requirement: PartySubIDType(803) **76**~~\<tbd\>~~ **= (Systematic Internaliser)**

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2.3 Type of System Mapping

The table below shows the mapping of RTS-1 (Annex I Table 1) and RTS-2 (Annex I) "Type of System" values to FIX.

Table 3: Type of System Mapping to FIX

Type of system	Description of system	RTS 1 Information to be made public	RTS 2 Information to be made public	FIX Fields and Mapping
Continuous auction order book trading system	A system that by means of an order book and a trading algorithm operated without human intervention matches sell orders with buy orders on the basis of the best available price on a continuous basis.	The aggregate number of orders and the shares, depositary receipts, ETFs, certificates and other similar financial instruments that they represent at each price level for at least the five best bid and offer price levels.	For each financial instrument, the aggregate number of orders and the volume they represent at each price level, for at least the five best bid and offer price levels.	VenueType(1430)=B (Central limit order book) MDOriginType(1024)=0 (Book)
Quote-driven trading system	A system where transactions are concluded on the basis of firm quotes that are continuously made available to participants, which requires the market makers to maintain quotes in a size that balances the needs of members and participants to deal in a commercial size and the risk to which the market maker exposes itself.	The best bid and offer by price of each market maker in shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system, together with the volumes attaching to those prices. The quotes made public shall be those that represent binding commitments to buy and sell the financial instruments and which indicate the price and volume of financial instruments in which the	For each financial instrument, the best bid and offer by price of each market maker in that instrument, together with the volumes attaching to those prices. The quotes made public shall be those that represent binding commitments to buy and sell the financial instruments and which indicate the price and volume of financial instruments in which the registered market makers are prepared to buy or sell. In exceptional market	VenueType(1430)=Q (Quote driven market) MDOriginType(1024)=3 (Quote driven market)

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Type of system	Description of system	RTS 1 Information to be made public	RTS 2 Information to be made public	FIX Fields and Mapping
		registered market makers are prepared to buy or sell. In exceptional market conditions, however, indicative or one-way prices may be allowed for a limited time.	conditions, however, indicative or one-way prices may be allowed for a limited time.	
Periodic auction trading system	A system that matches orders on the basis of a periodic auction and a trading algorithm operated without human intervention.	The price at which the auction trading system would best satisfy its trading algorithm in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system and the volume that would potentially be executable at that price by participants in that system.	For each financial instrument, the price at which the auction trading system would best satisfy its trading algorithm and the volume that would potentially be executable at that price by participants in that system.	VenueType(1430)=A (Auction driven market) MDOriginType(1024)=5 (Auction driven market)
Request-for-quote trading system	A trading system where a quote or quotes are provided in response to a request for a quote submitted by one or more other members or participants. The quote is executable exclusively by the requesting member or market participant. The requesting member or	The quotes and the attached volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules. All submitted quotes in response to a request for quote may be published at the same time but not later than when they become	The quotes and the attaching volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules. All submitted quotes in response to a request for quote may be published at the same time but not later than when they become	VenueType(1430)=N (Quote negotiation) MDOriginType(1024)=6 (Quote negotiation)

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Type of system	Description of system	RTS 1 Information to be made public	RTS 2 Information to be made public	FIX Fields and Mapping
	participant may conclude a transaction by accepting the quote or quotes provided to it on request.	executable.	executable.	
Voice trading system	A trading system where transactions between members are arranged through voice negotiation.		The bids and offers and the attaching volumes from any member or participant which, if accepted, would lead to a transaction under the system's rules	VenueType(1430)=V (Voice negotiation) MDOriginType(1024~~)=<tbd>~~)=7 (Voice negotiation)
Trading system not covered by first 5 rows	A hybrid system falling into two or more of the first five rows or a system where the price determination process is of a different nature than that applicable to the types of system covered by first five rows.		Adequate information as to the level of orders or quotes and of trading interest; in particular, the five best bid and offer price levels and/or two-way quotes of each market maker in the instrument, if the characteristics of the price discovery mechanism so permit.	VenueType(1430)=H (Hybrid market) MDOriginType(1024~~)=<tbd>~~)=8 (Hybrid market)
Any other trading system	Any other type of trading system, including a hybrid system falling into two or more of the types of trading systems referred to in this table.	Adequate information as to the level of orders or quotes and of trading interest in respect of shares, depositary receipts, ETFs, certificates and other similar financial instruments traded on the trading system; in particular, the five best bid and offer price levels		VenueType(1430)=H (Hybrid market) MDOriginType(1024~~)=<tbd>~~)=8 (Hybrid market)

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Type of system	Description of system	RTS 1 Information to be made public	RTS 2 Information to be made public	FIX Fields and Mapping
		and/or two-way quotes of each market maker in that instrument, if the characteristics of the price discovery mechanism so permit.		

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3 Issues and Discussion Points

The following table summarizes issues and discussion points. Resolutions can be found in Table 2.

Table 4: Issues and Resolutions

#	Subject	Reference	Change Request	Issue / Resolution
1	Trade only on SI or RM / Trade away from RM	Table 2 rows 3 & 4	Instruction to trade only on a MiFID trading venue or SI (this effectively forces trade reporting onto the sell side) Permission to trade away from a regulated market (we expect this to be catered for mostly via standing instructions rather than on a per-order basis, though are including as this requirement is explicitly mentioned in MiFID level 1)	Closed. See resolution in Table 2 row 3. Cannot find direct reference to Regulatory Text in RTS 1 and RTS 27 Jim Kaye: "row 3 is indirectly inferred from, for example, RTS 1.12 (the 'who reports' logic)." [However RTS1 Article 12 is about post-trade transparency. Jim Kaye: Row 4 comes from MiFID 27 on best execution. [Cannot find anything related to where to trade.] Jim Kaye: We need a new field for this requirement since the existing HandlInst(21) field values can co-exist with these MiFID values.
2	NOEs versus 'real' fills	Table 2 row 5	Ability to distinguish between informational notices of execution (NOEs) and 'real' fills – the specific example given being a high touch order being worked, with NOEs being given throughout the day, but where the actual client fill is a single transaction at the end of the order	Closed. See resolution in Table 2 row 5.
3	All executions to be reported to APA	Table 2 row 6	Provide a flag on order acknowledgements to indicate that all executions from this order that may need to be trade reported by the order submitted under MiFID rules will be reported by the order receiver on the submitter's behalf, and to which Approved Publication	Closed. See resolution in Table 2 row 6. Cannot find direct reference to Regulatory Text in RTS 2 Jim Kaye: Row 6 is like row 3 in terms of regulatory source and the requirement has come from discussions in the transparency WG and last September's FIX workshop. As I talk to more clients, I'm hearing slightly different things from them in terms of how they want

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#	Subject	Reference	Change Request	Issue / Resolution
			Arrangement (APA)	things to work but the general message is a) firms need to know whether they're dealing with an SI or not and b) firms need to know if their counterparty is going to report trades for them. These are somewhat related so perhaps it's one field, perhaps two.
4	ESMA Delivery Type vs FIX settlement method	Email discussion thread	Indication as to whether the transaction is settled physically or in cash. Where delivery type cannot be determined at time of execution, the value shall be 'OPTL'. Suggest to note that DeliveryType(919) is something different in FIX even though the name is identical and that SettlMethod(1193) is the correct field to use for mapping. Further suggest to interpret ESMA value OPTL as equivalent to FIX vale E=Election at exercise. Otherwise a new value for SettlMethod(1193) is needed.	Deferred to Part 3. Hanno K: SettlMethod(1193) is the correct FIX tag. OPTL deemed to be different from Election at exercise ==> new valid value needed. Jim Kaye, Sassan: Open: does "optional" mean it stays open forever or could it become physical/cash/... at some later point in time? ==> (Jim K, Sassan) 2/9 Jim Kaye: will investigate
5	Execution within firm = "CLIENT"	Email discussion thread	Jim Kaye: This didn't make it into the original document as a) it came out of some level 3 guidance published in October and b) nobody really understands the requirement. Anyway, there's a need to flag orders as having an 'execution within firm' of "CLIENT". We've been thinking of using the Party component for this with a 'reserved' short code value of 3 (to go with 0, 1 and 2 earmarked for 'no client', 'AGGR' and 'PNAL'). But those have associated OrderAttribute values so I'm thinking perhaps this should too. ESMA 2016-1452 Chapter 5.12 Block 5.	Closed. See resolution in Table 2 row 12. Lisa T: Can you send us that "level 3 guidance published in October"? Add new OrderAttribute value for "Client order" 'Y' or 'N'

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#	Subject	Reference	Change Request	Issue / Resolution
6	Large in Scale (LIS) and Order Management Facility (OMF)	Email discussion thread RTS 1, Article 8 RTS 1, Annex I, Table 4 'SIZE' & 'LRGS' RTS 2, Article 4 RTS 2, Annex II, Table 3 'LRGS' & 'SIZE' RTS 22, Annex I, Table 2, Rows 61 & 63	EP 216 TrdRegPublicationReason(2670)=5 needs to be confirmed or adapted. It should perhaps be extended to cover other than SI large in scale. Need new values as in thread except Also "transaction" should be changed to "order".	Closed. See resolution in Table 2 row 13. Hanno K: Actual transactions are used to calculate the order attribute LIS threshold. That can be used as a waiver for pre-trade transparency. The very same threshold also applies to measure whether transactions are large in scale or not. These transactions can then be flagged as containing orders that have not been published due to these orders being LIS and pre-trade transparency waiver having been applied. For transactions it is hence not about flagging a transaction being LIS but about the involvement of orders that have not been disclosed due to them being LIS. Use Case 1: Order is LIS and not published. Order is fully executed. Resulting txn is flagged with LIS waiver. Use Case 2: Order is LIS and not published. Order is partially executed in a volume below the LIS threshold. Resulting txn is flagged with LIS waiver just like in use case 1. Use Case 3: Order is below LIS threshold and published. Order is fully executed, i.e. executed volume is also below LIS threshold. Resulting txn is NOT flagged with LIS waiver. Use Case 4: Order is below LIS threshold and published. Order is executed together with other orders also being below LIS threshold with a total executed volume ABOVE the LIS threshold. Resulting txn is NOT flagged with LIS waiver. 2/9 Hanno: Suggest limiting value 5 to SI then add new values for 1) waiver for LIS and 2) waiver for OMF 2/9 Jim Kaye: ILQD had two flavors – equities no waiver, other asset classes – waiver.

4 Proposed Message Flow

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

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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	14

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
Standard Header		Y			MsgType=D
11	ClOrdID	Y			
2422	OrderRequestID				
(…truncated…)					
Component Block ***DisclosureInstructionGrp***					
1300	MarketSegmentID				
100	ExDestination				
1133	ExDestinationIDSource				
~~tbd~~2704	ExDestinationType	N	ADD		
Component Block ***TrdgSesGrp***					
81	ProcessCode				
Component Block ***Instrument***					
(…truncated…)					
Standard Trailer		Y			

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5.2 FIX Message OrderCancelReplaceRequest(35=G)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	OrderCancelReplaceRequest
Message Abbreviated Name (for FIXML)	OrdCxlRplcReq
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	G
Repository Component ID	17

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
Standard Header		Y			MsgType=G
37	OrderID				
2422	OrderRequestID				
(…truncated…)					
Component Block **DisclosureInstructionGrp**					
1300	MarketSegmentID				
100	ExDestination				
1133	ExDestinationIDSource				
~~tbd~~2704	ExDestinationType	N	ADD		
Component Block **TrdgSesGrp**					
Component Block **Instrument**					
(…truncated…)					
528	OrderCapacity				
529	OrderRestrictions				
1815	TradingCapacity				
1091	PreTradeAnonymity				
1390	TradePublishIndicator				

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
582	CustOrderCapacity				
Component Block **OrderAttributeGrp**		N	ADD		
121	ForexReq				
120	SettlCurrency				
(…truncated…)					
Standard Trailer		Y			

5.3 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	61

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
Standard Header		Y			MsgType=AB
11	ClOrdID	Y			
2422	OrderRequestID				
(…truncated…)					
Component Block **DisclosureInstructionGrp**					
1300	MarketSegmentID				
100	ExDestination				

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
1133	ExDestinationIDSource				
tbd2704	ExDestinationType	N	ADD		
Component Block **TrdgSesGrp**					
81	ProcessCode				
54	Side				
(…truncated…)					
528	OrderCapacity				
529	OrderRestrictions				
1815	TradingCapacity				
1091	PreTradeAnonymity				
1390	TradePublishIndicator	N	ADD		
582	CustOrderCapacity				
1724	OrderOrigination				
Component Block **OrderAttributeGrp**					
121	ForexReq				
120	SettlCurrency				
(…truncated…)					
Standard Trailer		Y			

5.4 FIX Message MultilegOrderCancelReplace(35=AC)

To be completed at the time of the proposal – all information provided will be stored in the repository		
Message Name	MultilegOrderCancelReplace	
Message Abbreviated Name (for FIXML)	MlegOrdCxlRplc	
Category	(no change)	
Action	__New _X_Change	
Message Synopsis	(no change)	
Message Elaboration	(no change)	
To be finalized by FPL Technical Office		

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(MsgType(tag 35) Enumeration	AC
Repository Component ID	62

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
Standard Header		Y			MsgType=AC
37	OrderID				
2422	OrderRequestID				
(…truncated…)					
Component Block **DisclosureInstructionGrp**					
1300	MarketSegmentID				
100	ExDestination				
1133	ExDestinationIDSource				
tbd2704	ExDestinationType	N	ADD		
Component Block **TrdgSesGrp**					
81	ProcessCode				
54	Side				
(…truncated…)					
528	OrderCapacity				
529	OrderRestrictions				
1815	TradingCapacity				
1091	PreTradeAnonymity				
1390	TradePublishIndicator	N	ADD		
582	CustOrderCapacity				
1724	OrderOrigination	N	ADD		
Component Block **OrderAttributeGrp**		N	ADD		
121	ForexReq				
120	SettlCurrency				
(…truncated…)					
Standard Trailer		Y			

5.5 FIX Message ExecutionReport(35=8)

To be completed at the time of the proposal – all information provided will be stored in the repository

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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	9	

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
Standard Header		Y			
Component Block **ApplicationSequenceControl**					
37	OrderID				
2422	OrderRequestID				
(…truncated…)					
Component Block **OrderAttributeGrp**					
32	LastQty				
1056	CalculatedCcyLastQty				
1071	LastSwapPoints				
652	UnderlyingLastQty				
1828	LastQtyVariance				

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
31	LastPx		CHANGE		Price of this (last) fill. Required if ExecType(150) = ExecType = F (Trade) or G (Trade Correct) unless FillsGrp or OrderEventGrp or TradePriceCondition(1839)=<tbd>)=17 (Price is pending) or <tbd>18 (Price is not applicable) is used. Should represent the "all-in" (LastSpotRate(194) + LastForwardPoints(195)) rate for F/X orders.). If ExecType(150) = 7 (Stopped), represents the price stopped/guaranteed/protected at. Not required for FX Swap when ExecType(150) = F (Trade) or G (Trade Correct) as there is no "all-in" rate that applies to both legs of the FX Swap.
(…truncated…)					
1300	MarketSegmentID				
100	ExDestination				
1133	ExDestinationIDSource				
tbd2704	ExDestinationType	N	ADD		
336	TradingSessionID				
625	TradingSessionSubID				
(…truncated…)					
Standard Trailer		Y			

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6 FIX Component Blocks

6.1 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	_X_ Block Repeating ___ Block
Category	(no change)
Action	__New _X_Change
Component Synopsis	(no change)
Component Elaboration	(no change)
To be finalized by FPL Technical Office	
Repository Component ID	2143

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				
Component Block **OrderAttributeGrp**					
tbd2 704	ExDestinationType	N	ADD		
821	OrderInputDevice				
(…truncated…)					
</TrdRptOrdDetl>					

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7 Category Changes

No change.

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Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
~~tbd~~2704	ExDestinationType	NEW	int	Identifies the type execution destination for the order. 0 = No restriction [Elaboration: May be used for MiFID II to indicate no restriction on where the order is executed.] 1 = Can be traded only on a trading venue [Elaboration: May be used for MiFID II to indicate the order can only be executed on a trading venue.] 2 = Can be traded only on a Systematic Internaliser (SI) [Elaboration: May be used for MiFID II to indicate the order can only be executed on a Systematic Internaliser.] 3 = Can be traded on a trading venue or Systematic Internaliser (SI) [Elaboration: May be used for MiFID II to indicate the order can be executed on either a trading venue or a Systematic Internaliser.]	ExDestTyp	Add to messages NewOrderSingle(35=D), NewOrderMultileg(35=AB), OrderCancelReplaceRequest(35=G), MultilegOrderCancelReplace(35=AC), ExecutionReport(35=8) and to component TradeReportOrderDetail
30	LastMkt	CHANGE	Exchange	Market of execution for last fill, or an		

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				indication of the market where an order was routed Valid values: See "Appendix 6-C" *Add field elaboration:* [Elaboration: In the context of ESMA RTS 1 Annex I, Table 3, Field 6 "Venue of Execution" ~~-~~it is required that the "venue where the transaction was executed" be identified using ISO 10383 (MIC). Additionally, ESMA requires the use of "~~use~~ MIC code 'XOFF' for financial instruments admitted to trading or traded on a trading venue, where the transaction on that financial instrument is not executed on a trading venue, systematic internaliser or organized trading platform outside of the Union. Use 'SINT' for financial instruments admitted to trading or traded on a trading venue, where the transaction is executed on a systematic internaliser."]		
277	TradeCondition	CHANGE	int	*Correct spelling of **Internaliser** in description and elaboration of enumeration AZ.* AZ = Systematic I~~i~~nternali~~z~~ser (SI) [Elaboration: Trade conducted by S~~s~~ystematic I~~i~~nternali~~z~~ser (SI).		

r3.2

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
574	MatchType	CHANGE	int	*Correct spelling of **Internaliser** in description of enumeration 9.* 9 = Systematic Internali~~s~~zer (SI)		
803	PartySubIDType	CHANGE	int	Type of PartySubID(523) value. *Add enumeration:* 76~~<tbd>~~ = Systematic Internali~~l~~ser (SI) [Elaboration: In the context of ESMA reporting, this is used to indicate whether the specified party is a Systematic Internaliser or not for the security defined in the Instrument component (Y/N).]		
1024	MDOriginType	CHANGE		Used to describe the origin of the market data entry. 0 = Book 1 = Off-Book 2 = Cross 3 = Quote driven market 4 = Dark order book 5 = Auction driven market 6 = Quote negotiation *Add enumerations:* ~~<tbd>~~7 = Voice negotiation [Elaboration: A trading system where transactions between members are arranged through voice negotiation.] ~~<tbd>~~8 = Hybrid market		

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				[Elaboration: A hybrid system falling into two or more types of trading systems. Can also be used for ESMA RTS 1 "other type of trading system"].]		
1430	VenueType	CHANGE		Identifies the type of venue where a trade was executed E = Electronic exchange P = Pit X = Ex-pit C = Clearinghouse R = Registered market O = Off-market B = Central limit order book Q = Quote driven market D = Dark order book A = Auction driven market N = Quote negotiation *Add enumerations:* V = Voice negotiation [Elaboration: A trading system where transactions between members are arranged through voice negotiation.] H = Hybrid market [Elaboration: A hybrid system falling into two or more types of trading system. Can also be used for ESMA RTS 1 "other type of trading system"].]		

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
1839	TradePriceCondition	CHANGE	int	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 differs from the best bid or offer. 0 = Special cum dividend (CD) 1 = Special cum rights (CR) 2 = Special ex dividend (XD) 3 = Special ex rights (XR) 4 = Special cum coupon (CC) 5 = Special cum capital repayments (CP) 6 = Special ex coupon (XC) 7 = Special ex capital repayments (XP) 8 = Cash settlement (CS) 9 = Special cum bonus (CB) 10 = Special price (SP) 11 = Special ex bonus (XB) 12 = Guaranteed delivery (GD) 13 = Special dividend 14 = Price improvement 15 = Non-price forming trade 16 = Trade exempted from trading obligation *Add enumeration:* ~~<tbd>~~17 = Price is pending [Elaboration: In the context of ESMA RTS 2, Annex II, Table 1, Price, this is ESMA's		

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				"PNDG" value. Used to indicate the transaction is pending a price at the time it was reported.] ~~<tbd>~~18 = Price is not applicable [Elaboration: In the context of ESMA RTS 2, Annex II, Table 1, Price and RTS 22, Annex I, Table 2, Field 33, this is to flag that the price is "not applicable" for the transaction at the time it was reported. This is ESMA's "NOAP" value in RTS 22.]		
2405	ExecMethod	CHANGE	int	*Correct spelling of **Internaliser** in elaboration of enumeration 2.* 2 = Automated [Elaboration: The transaction was executed on an automated execution platform such as an automated systematic internali~~sz~~er system, broker crossing network, broker crossing system, dark pool trading, "direct to capital" systems, broker position unwind mechanisms, etc.]		
~~2524~~	~~TradeReportingIndicator~~	~~CHANGE~~	~~int~~	*~~Correct spelling of **Internaliser** in enumerations 2, 3 and 4.~~*		
2594	OrderAttributeType	CHANGE	int	*Add enumerations:* ~~<tbd>~~6 = All executions for the order are to be reported to an APA [Elaboration: All executions from this order that may need to be trade reported by the order submitter under MiFID II		

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				rules will be reported by the order receiver on the submitter's behalf to the Approved Publication Arrangement (APA) facility specified in OrderAttributeValue(2595). ESMA RTS 1].] <tbd>7 = Order execution instructed by client [Elaboration: In the context of ESMA RTS 22, Annex I, Table 2, Field 59, when OrderAttributeValue(2595)=Y, it signifies that the execution (e.g. the details of the trade including the venue of execution) was instructed by a client or by another person from outside the Investment Firm but within the same group. (Field 59 'CLIENT' in ESMA 2016-1452 Guidelines]]).] <tbd>8 = Large in scale [Elaboration: In the context of MiFIR Article 4(1)(c) and Article 9(1)(a), when OrderAttributeValue(2595)=Y, it signifies that the order is large in scalize compared to is above normal market size.] <tbd>9 = Hidden [Elaboration: In the context of MiFIR Article 4(1)(d) and Article 9(1)(a), when OrderAttributeValue(2595)=Y, it signifies		

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				that the order is held in an order management facility of the trading venue pending disclosure.] *Also correct spelling of Internaliser in description and elaboration of enumeration 5.*		
2669	TrdRegPublicationType	CHANGE	int	Add enumeration: <tbd> = Exempted2 = Exempt from publication [Elaboration: There are allowable exemptions for the post-trade publication of trade transactions. In the context of ESMA exemptions are specified in RTS 22 Annex I, Table 2, Field 65 and RTS 2 Article 14(1) and Article 15(1).]		
2670	TrdRegPublicationReason	CHANGE	int	*Change enumeration description:* 5 = No public price quoted by Systematic Internaliser as order is above standard market size [Elaboration: 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. *Add enumerations:* <tbd>9 = No public price and/or size		

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				quoted as transaction is "large in scale" [Elaboration: ESMA: As per MiFIR Article 4(1)(c) and Article 9(1)(a), the trading venue was not obliged to quote prior to closing the trade as the order is large in scalize compared to was above normal market size.] <tbd>10 = No public price and/or size quoted due to order being hidden [Elaboration: ESMA: As per MiFIR Article 4(1)(d) and Article 9(1)(a), a transaction arising from an order that was not fully pre-trade transparent due to all or part of it being held in a trading venue order management facility, such as a reserve order.] <tbd>11 = Exempted due to securities financing transaction [Elaboration: Per ESMA RTS 22, Annex I, Table 2, Field 65: a transaction which "falls within the scope of activity but is exempted from reporting under Securities Financing Transaction Regulation".] <tbd>12 = Exempted due to European System of Central Banks (ESCB) policy transaction [Elaboration: Per ESMA RTS2, Article		

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				14(1), and Article 15(1): "A transaction shall be considered to be entered into by a member of the European System of Central Banks (ESCB) in performance of monetary, foreign exchange and financial stability policy [is exempted from publication] … [The regulation] shall not apply to the following types of transaction entered into by a member of the ESCB for the performance of one of the tasks referred to in Article 14: transaction entered into for the management of its own funds; transaction entered into for administrative purposes or for the staff of the member of the ESCB which include transactions conducted in the capacity as administrator of a pension scheme for its staff; transactions entered into for its investment portfolio pursuant to obligations under national law."]		

r3.2

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Appendix B - Glossary Entries

Term	Definition	Field where used

Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used

Appendix D - Usage Examples

Appendix E - Disposition of Public Comments

The following section captures each individual public comment posted to the FIX website site (http://www.fixtradingcommunity.org/pg/discussions/topicpost/3795251/) along with disposition and resolution to the comments.

PC-1 – Enum 3 for ExDestinationType(2704~~tbd~~) is missing "only"

Comment received from: Jim Kaye

Hello - I'm looking at row 3 in the proposed solution and note the following four values:

GTC proposes a new field expressly devoted to instructing venue type for an order. It is independent of ExDestination(100) and can be used with or without a value there.

ExDestinationType(2704~~tbd~~)

> 0 = No trading *venue restriction*
> *1 = Can be traded only on a trading venue*
> *2 = Can be traded only on a Systematic Internaliser (SI)*
> *3 = Can be tra*ded on a trading venue or Systematic Internaliser (SI)

I think we're missing an 'only' in value 3 (i.e. can be traded only on...).

GTC Disposition / Resolution:

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No change is needed. The description for enumeration value "3" of ExDestinationType(2704tbd) describes a positive but not exhaustive list of possible destination types whereas enumeration values 1 and 2 focus on specific destination types.

PC-2 – Identifying the LastMkt(30) MIC when it is a Systematic Internaliser (SI)

Comment received from: Robbie Murphie

Hi, I've noticed that the proposal is for firms to identify on ER's whether or not they are an SI based on a LastMkt value of 'SINT'.

This will cause problems from an FCA transaction reporting perspective where firms are required to report the SI MIC code of the firm who has supplied with them the execution.

"RTS 22 – Transaction reporting field 36: Venue

Use the ISO 10383 segment MIC for transactions executed on a trading venue, Systematic Internaliser (SI) or organised trading platform outside of the Union.

Where the segment MIC does not exist, use the operating MIC.

Use MIC code 'XOFF' for financial instruments admitted to trading, or traded on a trading venue or for which a request for admission was made, where the transaction on that financial instrument is not executed on a trading venue, SI or organised trading platform outside of the Union, or where an investment firm does not know it is trading with another investment firm acting as an SI. Use MIC code 'XXXX' for financial instruments that are not admitted to trading or traded on a trading venue or for which no request for admission has been made and that are not traded on an organised trading platform outside of the Union but where the underlying is admitted to trading or traded on a trading venue."

It was our understanding that firm would use the MIC code supplied by the broker to determine whether or not it belongs to an SI based on reference data. Alternatively, a separate field or flag could be sent to identify whether the execution came from an SI.

Response received from: Hanno Klein

Robbie,

you can use the Parties component to additionally convey the MIC of the SI. Or you can do it the other way around. Put the SI MIC into LastMkt and use MatchType(574) = 9 (systematic internaliser) to flag the fact that the execution happened on an SI. Only the specific message to ESMA needs to contain "SINT" in the ESMA field called "Venue of execution" for the case described above. Your FCA transaction reporting can have both types of information.

FIX has intentionally not taken the approach to map ESMA fields 1:1 to FIX fields. ESMA has often mixed multiple elements into a single field whereas the FIX paradigm is to have a clear semantic scope for each field. It allows a cleaner modelling of FIX messages but requires more effort when mapping to ESMA messages.

Response received from: Robbie Murphie

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Thanks the reply Hanno.

I think we need a consistent approach across the industry from a Transparency perspective, where the use of MatchType to identify that the execution happened on an SI should be discouraged as this could cause complications for firms when setting the MatchType indicator to SI on their own SI trade reports.

Owning to the fact that parties component is not widely used to identify the LastMkt, would the better approach here be to introduce a new indicator on executions to identify that the execution has originated from an SI rather than trying to fit this into the one field which is used for multiple purposes?

Further response received from: Robbie Murphie

Hi Hanno,

Having discussed this further internally today, it is clear to us how investments firms should identify on execution reports that a transaction has been executed on an investment firms SI (via providing their SI MIC code in LastMkt)

What is not clear however is the suggested approach by FIX to identify on execution reports whether or not an investment firm is an SI in the instrument being traded on OTC transactions.

Will FIX be providing guidance for firms on their suggested approach to identify this? Perhaps this is one for us to discuss further with the transparency working group.

Response received from: Jim Kaye

Yes I think we actually have two requirements here:

1 The 'reporting MIC' (perhaps using PartyRole 16 'executing system' for XOFF or the SI MIC) which would go on terminal-state order messages

2 Something on the order ack (and, optionally, subsequent execution report messages) to state whether the broker is an SI in the instrument on the order. I'll raise this on the iMeet discussion

Response received from: Robbie Murphie

Thanks Jim.

I think it is worth pointing out that the trade reporting Match-Type / MIC (XOFF, SINT or On-Exchange) should be defined by the firm who is submitting the trade report. For example, if an investment firm executed a client order on their own SI, then they would set MatchType to 'SI' on their trade report. However if a firm executed a client order with another broker, then our understanding is the MatchType should be set to 'OTC' on the trade report.

If we had some way to convey the SI status of client on the subsequent execution report(s), then this could perhaps remove the requirement for having another reporting MIC where LastMkt could be used as per the guidance in RTS 22 – Transaction reporting field 36: Venue. This also assumes we have something which covers the 2nd requirement you listed above.

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There are several ways in which the SI requirements can be met depending on the context:

- For the case where the SI has a segment or operating MIC the recommendation is to use LastMkt(30)=<SI MIC> and MatchType(574)=9 (Systematic Internaliser) where it makes sense to.

- For the case where the SI has not yet obtained a MIC the recommendation is to use LastMkt(30)="SINT"

For the requirement of needing to identify that the investment firm is an SI for the instrument:

- The recommendation is to use the Parties instance with PartyRole(452)=1 (Executing Firm) specify PartySubIDType(803)= 76<tbd> (Systematic Internaliser) and PartySubID(523)=Y

The GTC will add PartySubIDType(803) a new value 76<tbd> = Systematic Internaliser to satisfy this requirement.

PC-3 – Was RegulatoryTradeIDGrp removed from ExecutionReport?

Comment received from: Natasha Keshani

Hi, Part 1 has the RegulatoryTradeIDGrp added to Execution Report messages (35=8), but in Part 2 this has been removed. Are we therefore supposed to use 527 to send the ExecID of the venue to clients? And this group to be used for Trade Reporting only?

Response received from: Hanno Klein

RegulatoryTradeIDGrp is intended to capture all identifiers related to regulatory reporting. We found that people use ExecID / SecondaryExecID for venue specific IDs but would not be able to simply re-use them for ESMA. Re-using the existing field means changing application logic (e.g. scope of uniqueness) rather than extending it. Hence the choice was made for RegulatoryTradeIDGrp which does not impact the trading workflows.

GTC Disposition / Resolution: March 14, 2017 call

No change. The ExecutionReport(35=8) message table in Part 2 section is truncated hiding RegulatoryTradeIDGrp in order to keep the document small. We are not removing RegulatoryTradeIDGrp from ExecutionReport(35=8) in Part 2.

PC-4 – Concern over conflicting OrderAttributeType(2594) values

Comment received from: Shermal De Alwis

Hello,

Please note the below query is in regard to the FIX Protocol GA - MiFID/MiFIR II Extension Proposal Part 2 document.

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In page 14; item no 12 of the document, reference is provided to an email conversation (in the change request column). It states the values '0-No Client', '1-AGGR', '2-PNAL' and '3-CLIENT' will also have to be considered as order attributes according to RTS 22/24. Therefore, it has been suggested that these should be included in the NoOrderAttributes (2593) repeating group (in the GTC proposed solution column).

However, in MiFID II and MiFIR Extensions Part 1 document (approved) the values AGGR and PNAL are already mapped to values 0 & 1. In addition the value Liquidity Provision is mapped to 2.

Therefore, could you please let us know the set of values that will be used to indicate the following in the NoOrderAttributes (2593) repeating group;

- No Client

- AGGR

- PNAL

- CLIENT

Believe that the below values will remain the same as per the MiFID II and MiFIR Extensions Part 1 document (approved).

- Liquidity Provision - Already mapped to 2 as per MiFID II and MiFIR Extensions Part 1 document

- Algo - Already mapped to 4 as per MiFID II and MiFIR Extensions Part 1 document

Appreciate your input in this regard.

Thank you

Response received from: Hanno Klein

Thank you for the question as it shows a misunderstanding that others may also have. Your sentence "It states the values '0-No Client', '1-AGGR', '2-PNAL' and '3-CLIENT' will also have to be considered as order attributes according to RTS 22/24." is incorrect. The statement in the Change Request column links these values to reserved short codes inside the Parties component. These values are completely independent from the valid values in the new field OrderAttributeType(2594). The Change Request is the input used by the GTC, only the GTC column is relevant for the actual extension to FIX.

Further response received from: Hanno Klein

MiFID II and MiFIR Extensions Part 1 is approved and implemented as EP222 ~~()~~. Official values for OrderAttributeType(2594) can be found there and in Part 2 (this thread). Community conventions for the reservation of short codes for specific OrderAttributeType(2594) values cannot be part of the FIX Repository (and FIXimate or FIXwiki) but will probably be contained in MiFID guidelines when published by FIX.

GTC Disposition / Resolution: March 14, 2017 call

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No change. The GTC Proposed Solution column (far right column of the table) in Part 2 gives the proposed solution and guidelines for "CLIENT" without changing the Part 1 solutions and guidelines. ESMA's short codes themselves are not part of the standard. The values "AGGR", "PNAL" and "CLIENT" were mapped to enumeration values in OrderAttributeType(2594) as elaborated in Appendix A - Data Dictionary of the Part 1 gap analysis.