



# EMEA Regulatory Subcommittee and Global Technical Committee MiFID II and MiFIR Extensions Part 3

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|                        |   |                    |                      |
|------------------------|---|--------------------|----------------------|
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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 3 business requirements analysis.   |
| 0.2      | March 30, 2017                | GTC Project Management Office | Updated with results of Part 2 submission and residual issues.   |
| 0.3      | April 19, 2017                | GTC Project Management Office | Updated based on further discussions of the ESMA requirements.   |
| 0.4      | April 20, 2017                | GTC Project Management Office | Submitted version.   |
| 0.5      | May 5, 2017                   | GTC Project Management Office | Updated based on GTC presentation on April 20, 2017.<br><br>Updated elaborations for proposed new values, and for existing values in TrdRegPublicationReason(2670).<br><br>Added QuoteAttributeGrp component to Quote and QuoteAck messages. |
|          | <a href="#">June 27, 2017</a> | <a href="#">GTC Tech</a>      | <a href="#">Generated ASBUILT ad pre-assigned IDs.</a>   |
|          | <a href="#">Sep 25, 2017</a>  | <a href="#">GTC Tech</a>      | <a href="#">Added <del>s</del>Section 8* FIX Specification Errata</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 3 business requirements from the MiFID II Workshop discussions including input from the Transparency Subgroup and the Order Data and Recordkeeping Subgroup. The rows grayed below are from Group 4.

**Table 1: Business Requirements Summary**

| # | Subject         | Reference | Change Request   | Comments  |
|---|-----------------|-----------|--|---|
| 1 | Trade reporting | RTS 1     | Allow a trade report message to be identified as being sent on behalf of another party   | Propose an 'on behalf of' field (not to be confused with any of the FIX message header fields) using a Parties group or similar on trade capture report message (e.g. Party Role 62=report originator vs. PartyRole 67=investment firm) |
| 2 | Trade reporting | RTS 1     | Pass APA-computed report release time back to the report submitter   | Subsequent discussions have indicated that other information also needs to be passed from the APA, including some of the trade flags, and that what we really want is a full TCR message with all the trade report details (see below). |
| 3 | Trade reporting | RTS 1     | Acknowledgement (including rejections) to be passed back to buy-side (i.e. APA to sell-side to buy-side) where the buy-side firm is 'outsourcing' APA connectivity | We propose simply using trade capture reports with PreviouslyReported(570) = Y to indicate that they are informational and not the 'original' trade report message  |

| #  | Subject                 | Reference              | Change Request   | Comments   |
|----|-------------------------|------------------------|--|--|
|    |                         |                        | to the sellside  |  |
| 4  | Order data              | RTS 1                  | Provide, on order messages, the identity of the APA to be used for trade reporting (where a buy side firm is sub-delegating trade reporting to their broker)   | PartyRole 72=Reporting intermediary looks pretty good for this with the APA's MIC in the PartyID field (with source = MIC)                     |
| 5  | Execution data          | RTS 1                  | Provide (on execution reports) the identity of the APA being used for trade reporting back to the buy side on execution messages   | As above – note 'APA' should be broader and include trading venues themselves as well  |
| 6  | Order data              | RTS 6 art 21           | Possible new field(s) to distinguish between a DEA client's own clients as per RTS 6 sub-delegation requirement  | Recommend that this be done using the existing FIX addressing fields OR the Parties component block (e.g. PartyRole 13=Order origination firm) |
| 7  | Order data              | RTS 6 art 21           | Possible new field(s) to identify between a DEA client's traders as per RTS 6  | Recommend that this be done using the existing FIX addressing fields OR the Parties component block (e.g. PartyRole 36=Entering trader)        |
| 8  | Market conditions       | RTS 8                  | Possible new field to identify RTS 8 market conditions separate from FastMarketIndicator(2447)   | Values:<br>0 = Normal<br>1 = Stressed<br>2 = Exceptional   |
| 9  | Venue of Publication    | RTS 1 & 2              | How to identify one of the parties as the venue responsible for publishing the trade.  | Perhaps we need to add a PartySubIDType separate from 49 (Reporting Entity) - Publication Entity   |
| 10 | Value check             | RTS 6 Article 15(1)(c) | Specify a check on maximum order value or maximum order volume rather than notional or price.  | Recommend enhancing ValueCheckType(1869)<br>3 = Quantity check<br>and add elaboration for ESMA for all three values                            |
| 11 | Publication             |                        | Communicate from the APA to the submitter that a trade has been published.   | Recommend adding an enumeration value to TradePublishIndicator(1390).  |
| 12 | Duplicate Publication   |                        | Clarify usage of PreviouslyReported(570) in the context of MiFID II.   | Extend descriptions.   |
| 13 | Quote Transparency Flag |                        | 1) Add a pre-trade waiver flags for non-equity "SIZE" and "ILQD" separate from equity "SIZE" and "ILQD".<br>2) Add TrdRegPublicationGrp component to Quote(35=S) and QuoteAck(35=CW) so that pre-trade waivers can be communicated.<br>3) Remove the word "volume" | Various - see Table 2.   |

| # | Subject | Reference | Change Request   | Comments |
|---|---------|-----------|--|----------|
|   |         |           | from<br>TrdRegPublicationReason(2670)<br>6 and 8. It would require too<br>much verbiage to define and the<br>RTS references should be<br>sufficient. |          |



## 2.1 Summary of Proposed Solution

The table below summarizes the proposed solution for each of the requirements in Table 1. The rows grayed below are additions to the original Part 3 list.

**Table 2: Summary of Proposed Solution**

| # | Subject<br>(from Table 1) | Reference<br>(from Table 1)   | Regulatory Text<br>(from source RTS)   | Change Request<br>(from Table 1)   | GTC Proposed Solution   |
|---|---------------------------|---|--|--|---|
| 1 | Trade reporting           | RTS 1, Annex I, Table 3, Trading date and time<br>MiFIR Article 26(7) | <p><i>Annex I, Table 3 Trading date and time: ... Where the transaction results from an order transmitted by the executing firm on behalf of a client to a third party where the conditions for transmission set out in Article 4 of [draft RTS on reporting obligations under Article 26 of MiFIR] were not satisfied ...</i></p> <p><i>MiFIR Article 26(7): The reports shall be made to the competent authority either by the investment firm itself, an ARM acting on its behalf or by the trading venue through whose system the transaction was completed.</i></p> | Allow a trade report message to be identified as being sent on behalf of another party | <p><i>GTC proposes identifying the investment firm or trading venue as the reporting entity:</i></p> <p>RootParties/<br/>                     RootPartyID(1117)=&lt;reporter&gt;<br/>                     RootPartyIDSource(1118)=N (LEI) or G (MIC)<br/>                     RootPartyRole(1119)=67 (Investment Firm) or 73 (Execution Venue)<br/>                     RootPartySubIDs/<br/>                     RootPartySubID(1121)=Y<br/>                     RootPartySubIDType(1122)=49 (Reporting entity indicator)</p> <p><i>Or if reported by an ARM to ESMA:</i></p> <p>RootParties/<br/>                     RootPartyID(1117)=&lt;arm&gt;<br/>                     RootPartyIDSource(1118)=N (LEI)<br/>                     RootPartyRole(1119)=72 (Reporting intermediary)</p> <p><i>Then the on-behalf-of party is identified as the buyer or seller:</i></p> <p>Parties/</p> |

| # | Subject<br>(from Table 1) | Reference<br>(from Table 1)                        | Regulatory Text<br>(from source RTS)   | Change Request<br>(from Table 1)  | GTC Proposed Solution  |
|---|---------------------------|--|--|---|--|
|   |                           |  |  |   | PartyID(448)=<client><br>PartyIDSource(447)=N (LEI)<br>PartyRole(452)=13 (Order Origination Firm)<br><b>Elaborations of PartyRole(452)=72 (Reporting intermediary) and PartySubIDType(803)=49 (Reporting entity indicator) are to be enhanced to include "non-regulator".</b>  |
| 2 | Trade reporting           | RTS 1, Annex I, Table 3, Publication date and time | <i>Annex I, Table 3, Publication date and time: Date and time when the transaction was published [or will be published] by a trading venue or APA...</i> | Pass APA-computed report release time back to the report submitter  | GTC proposes existing enumerations of TrdRegTimestampType(770):<br>TrdRegTimestamps/<br>TrdRegTimestamp(769)=<timestamp><br><b>TrdRegTimestampType(770)</b><br>11 = Publicly reported<br>12 = Public report updated  |
| 3 | Trade reporting           | RTS 1  |  | Acknowledgement (including rejections) to be passed back to buy side (i.e. APA to sellside to buy side) where the buy side firm is 'outsourcing' APA connectivity to the sellside | GTC proposes using the existing TradeCaptureReportAck(35=AR) flows and fields to submitter:<br>TrdAckStatus(1523)=<status><br><br>If a reject:<br>TradeReportRejectReason(751)=<reason><br>RejectText(1328)=<details><br><br>The submitter will then return status to its client in the appropriate way – FIX messaging, proprietary messaging, batch or UI. |
| 4 | Order data                | RTS 1, Annex I, Table 3,                           | <i>RTS 1, Annex I, Table 3, Venue of Publication: Code used to identify the trading venue or APA publishing the</i>                                      | Provide, on order messages, the identity of the APA to be used for trade reporting (where a buy side  | GTC proposes using the existing flow and fields when submitting an order to the broker:  |

| # | Subject (from Table 1) | Reference (from Table 1)  | Regulatory Text (from source RTS)  | Change Request (from Table 1)  | GTC Proposed Solution   |
|---|------------------------|---|--|--|---|
|   |                        | Venue of Publication<br>RTS 2, Annex II, Table 2, Venue of publication                          | <i>transaction.</i><br><i>RTS 2, Annex II, Table 2, Venue of publication: Code used to identify the trading venue and APA publishing the transaction.</i>  | firm is sub-delegating trade reporting to their broker)  | Parties/<br>PartyID(448)=<apa><br>PartyIDSource(447)=G (MIC)<br><b>PartyRole(452)=&lt;td&gt;123 Publishing intermediary</b><br><br><i>Or when publication is delegated to the investment firm or execution venue:</i><br>Parties/<br>PartyID(448)=<id><br>PartyIDSource(447)=N (LEI) or G (MIC)<br>PartyRole(452)=67 (Investment Firm) or 73 (Execution Venue)<br>PtysSubGrp/<br>PartySubID(523)=Y<br><b>PartySubIDType(803)=77&lt;td&gt;</b><br><b>(Publishing entity indicator)</b> |
| 5 | Execution data         | RTS 1, Annex I, Table 3, Venue of Publication<br>RTS 2, Annex II, Table 2, Venue of publication | <i>RTS 1, Annex I, Table 3, Venue of Publication: Code used to identify the trading venue or APA publishing the transaction.</i><br><i>RTS 2, Annex II, Table 2, Venue of publication: Code used to identify the trading venue and APA publishing the transaction.</i> | Provide (on execution reports) the identity of the APA being used for trade reporting back to the buy side on execution messages | <i>GTC proposes using the existing flow and fields - ExecutionReport(35=8) on fill by the broker:</i><br>Parties/<br>PartyID(448)=<apa><br>PartyIDSource(447)=G (MIC)<br><b>PartyRole(452)=123&lt;td&gt; Publishing intermediary</b><br><br><i>Or when publication is delegated to the investment firm or execution venue:</i><br>Parties/<br>PartyID(448)=<id><br>PartyIDSource(447)=N (LEI) or G (MIC)  |

| # | Subject<br>(from Table 1) | Reference<br>(from Table 1) | Regulatory Text<br>(from source RTS)   | Change Request<br>(from Table 1)  | GTC Proposed Solution   |
|---|---------------------------|-----------------------------|--|---|---|
|   |                           |                             |  |   | PartyRole(452)=67 (Investment Firm) or 73 (Execution Venue)<br>PtysSubGrp/<br>PartySubID(523)=Y<br><b>PartySubIDType(803)=77&lt;td&gt;</b><br><b>(Publishing entity indicator)</b>  |
| 6 | Order data                | RTS 6 Article 21(3)         | <i>Article 21(3): A DEA provider shall at all times be able to identify its different DEA clients and the trading desks and traders of those DEA clients, who submit orders through the DEA provider's systems, by assigning a unique identification code to them.</i> | Possible new field(s) to distinguish between a DEA client's own clients as per RTS 6 sub-delegation requirement | GTC proposes on all messages exchanged with the DEA provider and submitted to the APA:<br>Parties/<br>PartyID(448)=<client><br>PartyIDSource(447)=N (LEI) or D (Proprietary)<br>PartyRole(452)=13 (Order Origination Firm)  |
| 7 | Order data                | RTS 6 Article 21(3)         | <i>Article 21(3): A DEA provider shall at all times be able to identify its different DEA clients and the trading desks and traders of those DEA clients, who submit orders through the DEA provider's systems, by assigning a unique identification code to them.</i> | Possible new field(s) to identify between a DEA client's traders as per RTS 6                                   | GTC proposes on all messages exchanged with the DEA provider and submitted to the APA:<br>Parties/<br>PartyID(448)=<client's trader><br>PartyIDSource(447)=D (Proprietary)<br>PartyRole(452)=11 (Order Origination Trader)<br>PtysSubGrp/<br>PartySubID(523)=<trading desk><br>PartySubIDType(803)=25 (Location desk) |
| 8 | Market conditions         | RTS 8, Article 6(1)         | <i>RTS 8 Article 6 (1): Trading venues shall describe in their market making scheme the incentives and the requirements that must be met in terms of presence, size and spread by investment firms in order</i>  | Possible new field to identify RTS 8 market conditions separate from FastMarketIndicator(2447) values:          | GTC proposes new field expressly devoted to reporting market conditions:<br><b>MarketCondition(2705&lt;td&gt;</b><br><b>0 = Normal</b><br><b>1 = Stressed</b>   |

| #  | Subject<br>(from Table 1) | Reference<br>(from Table 1)   | Regulatory Text<br>(from source RTS)  | Change Request<br>(from Table 1)  | GTC Proposed Solution   |
|----|---------------------------|---|---|---|---|
|    |                           |   | <i>to access those incentives under: (a) normal trading conditions where the trading venue offers incentives under such conditions. (b) stressed market conditions, taking into account the additional risks under such conditions.</i>   | 0 = Normal<br>1 = Stressed<br>2 = Exceptional   | <b>2 = Exceptional</b><br>and adding the field to MDFullGrp and MDIncGrp  |
| 9  | Venue of Publication      | RTS 1, Annex I, Table 3, Venue of Publication<br>RTS 2, Annex II, Table 2, Venue of publication | <i>RTS 1, Annex 1 Table 3 Venue of Publication: Code used to identify the trading venue or APA publishing the transaction.</i><br><i>RTS 2, Annex II, Table 2, Venue of publication: Code used to identify the trading venue and APA publishing the transaction.</i>  | How to identify one of the parties as the venue responsible for publishing the trade.         | See proposed solution in rows 4 and 5 above.  |
| 10 | Value check               | RTS 6 Article 15(1)   | <i>RTS 6 Article 15(1): An investment firm shall carry out the following pre-trade controls on order entry for all financial instruments: (a) price collars, which automatically block or cancel orders that do not meet set price parameters, differentiating between different financial instrument, both on an order-by-order basis and over a specified period of time; (b) maximum order values, which prevent orders with an uncommonly large order value from entering the order book; (c) maximum order volumes, which prevent orders with an uncommonly large order size from entering the order book; (d) maximum</i> | Specify a check on maximum order value or maximum order volume rather than notional or price. | GTC proposes adding a new enumeration: ValueCheckType(1869)<br><del>3&lt;td&gt;</del> = <b>Quantity check</b><br>and adding ESMA elaboration for all three values |

| #  | Subject<br>(from Table 1) | Reference<br>(from Table 1) | Regulatory Text<br>(from source RTS)   | Change Request<br>(from Table 1)  | GTC Proposed Solution   |
|----|---------------------------|-----------------------------|--|---|---|
|    |                           |                             | <i>messages limits, which prevent sending an excessive number of messages to order books pertaining to the submission, modification or cancellation of an order.</i> |   |   |
| 11 | Publication               | N/A                         | N/A  | Communicate from the APA to the submitter that a trade has been published.  | <i>GTC proposes adding a new enumeration: TradePublishIndicator(1390)</i><br><b><del>3</del> = Published</b>  |
| 12 | Duplicate Publication     |                             |  | Clarify usage of PreviouslyReported(570) in the context of MiFID II.  | No change in usage but extend descriptions to clarify. See Appendix A - Data Dictionary.  |
| 13 | Quote Transparency Flag   |                             |  | 1) Add a pre-trade waiver flags for non-equity "SIZE" and "ILQD" separate from equity "SIZE" and "ILQD".<br>2) Add new component QuoteAttributeGrp to Quote(35=S) and QuoteAck(35=CW) so that pre-trade waivers determination can be communicated.<br>3) Remove the word "volume" from TrdRegPublicationReason(2670) 6 and 8. It would require too much verbiage to define and the RTS references should be sufficient. | <i>GTC proposes adding a new enumeration: TrdRegPublicationReason(2670)</i><br><tbd> = No public price quoted as transaction is above size specific to the non-equity instrument (SSTI)<br><tbd> = No public price quoted as the non-equity instrument is illiquid<br><br><i>QuoteAttributeGrp component will be added to Quote(35=S) and QuoteAck(35=CW).</i><br><br><i>Elaborations for TrdRegPublicationReason(2670) enumerations 6 and 8 will be revised.</i> |

### 3 Issues and Discussion Points

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

**Table 3: Issues and Resolutions**

| # | Subject                                     | Reference                | Change Request   | Issue  |
|---|---|--------------------------|--|--|
| 1 | 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 SettleMethod(1193) is the correct field to use for mapping. Further suggest to interpret ESMA value OPTL as equivalent to FIX value E=Election at exercise. Otherwise a new value for SettleMethod(1193) is needed. | <p>Deferred from Part 2.</p> <p>Hanno K: SettleMethod(1193) is the correct FIX tag. OPTL deemed to be different from Election at exercise ==&gt; new valid value needed.</p> <p>Jim Kaye, Sassan: Open: does "optional" mean it stays open forever or could it become physical/cash/... at some later point in time? ==&gt; (Jim K, Sassan)</p> <p>2/9 Jim Kaye: will investigate</p> <p>5/5: Deferred</p> |
| 2 | Market Conditions                           | Table 2 row 8            |  | <p>Closed. See resolution in Table 2 row 8.</p> <p>Is there an existing field that will serve or do we need a new field?</p>   |
| 3 | Venue of Publication                        | Table 2 rows 1, 4, 5 & 9 |  | <p>Closed. See solution in Table 2 rows 4, 5 &amp; 9</p> <p>Is there a subtle difference in the definitions of "reporting" versus "publishing"? If so, we need a new PartySubIDType(803) value rather than using 49 (Reporting entity) and a new PartyRole((452) value rather than using 72 (Reporting intermediary).</p>  |
| 4 | Trading Capacity                            | Email discussion thread  |  | <p>5/5 Closed.</p> <p>Clarify usage of TradingCapacity(1815) versus LastCapacity(29) and OrderCapacity(528) and bring them in line.</p> <p>5/5 Note: Covered by FIX implementation guidelines for MiFID,</p>   |
| 5 | Quote Transparency Flag                     | Email discussion thread  | 1) Differentiate between the RTS 1 "SIZE" pre-trade waiver and the RTS 2 "SIZE" pre-trade waiver   | <p>Closed.</p> <p>See solution for items 1-3 in Table 2 row 13.</p> <p>Item 4 is internal to the SI and does not translate to a requirement for FIX.</p>   |

| # | Subject                | Reference                 | Change Request   | Issue  |
|---|------------------------|---------------------------|--|--|
|   |                        |                           | <p>2) Provide pre-trade waivers in quote negotiation messages.</p> <p>3) TrdRegPublication(2670) reasons 6 and 8 use the term "volume" to mean essentially "notional" or the value in currency terms. Can we improve this?</p> <p>4) Research the requirement to waive "smaller than minimum quote size"</p>   |  |
| 6 | Pre-Trade Waiver Flags | Review of Part-3 draft GA | <p>Pre-trade waiver values for TrdRegPublicationReason(2670) all refer to MiFIR Article 4 which only applies to equity instruments and to RTS 1 which only defines post-trade deferral flags for equities. There are no pre-trade waiver flags defined in RTS 1 and RTS 2 but they are defined in RTS 6 and RTS 22. We need to further clarify all these enumerations to include references fo MiFIR Article 9 for non-equity instruments and RTS 6 and RTS 22 for definition of the pre-trade waiver flags. Note also that the ILQD and SIZE pre-trade waiver flags for equities are not defined in RTS 6 and RTS 22.</p> | <p>Hanno and Lisa will draft changes.</p> <p>5/5 Closed. Enhanced elaboration included in the Data Dictionary.</p> |

## 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 Quote(35=S)

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



|   |                    |                       |
|---|--------------------|-----------------------|
| Message Name  |                    | Quote                 |
| Message Abbreviated Name (for FIXML)  |                    | Quot                  |
| Category  |                    | QuoteNegotiation      |
| Action  |                    | __New <b>X_Change</b> |
| Message Synopsis<br>Required, short, one or two paragraph description of the message. | No change          |                       |
| Message Elaboration<br>Optional longer description of the message usage               | No change          |                       |
| To be finalized by FPL Technical Office   |                    |                       |
| (MsgType(tag 35) Enumeration  | S                  |                       |
| Repository Component ID   | <a href="#">27</a> |                       |

| Tag | Field Name               | Req'd    | XMLName          | FIX Spec Comments   | Action     | Mappings and Usage Comments |
|-----|--------------------------|----------|------------------|---|------------|-----------------------------|
|     | <i>StandardHeader</i>    | Y        |                  | MsgType = S   |            |                             |
|     | <i>(...truncated...)</i> |          |                  |   |            |                             |
| 301 | QuoteResponseLevel       |          |                  |   |            |                             |
|     | <b>QuoteAttributeGrp</b> | <b>N</b> | <b>QteAttrib</b> | May be used by the quote provider to indicate pre-trade transparency waiver determination in the context of MiFID II. | <b>ADD</b> |                             |
|     | <b>ValueChecksGrp</b>    |          |                  |   |            |                             |
|     | <i>(...truncated...)</i> |          |                  |   |            |                             |
|     | <i>StandardTrailer</i>   | Y        |                  |   |            |                             |

### 5.2 FIX Message QuoteAck(35=CW)

|   |                       |
|---|-----------------------|
| To be completed at the time of the proposal – all information provided will be stored in the repository |                       |
| Message Name  | QuoteAck              |
| Message Abbreviated Name (for FIXML)  | QuotAck               |
| Category  | QuoteNegotiation      |
| Action  | __New <b>X_Change</b> |
| Message Synopsis<br>Required, short, one or two paragraph description of the message.                   | No change             |
| Message Elaboration<br>Optional longer description of the message usage                                 | No change             |
| To be finalized by FPL Technical Office   |                       |
| (MsgType(tag 35) Enumeration  | CW                    |
| Repository Component ID   |                       |

| Tag                      | Field Name               | Req'd    | XMLName           | FIX Spec Comments   | Action     | Mappings and Usage Comments |
|--------------------------|--------------------------|----------|-------------------|---|------------|-----------------------------|
|                          | StandardHeader           | Y        |                   | MsgType = CW  |            |                             |
|                          | (...truncated...)        |          |                   |   |            |                             |
| <b>Parties Component</b> |                          |          |                   |   |            |                             |
|                          | <b>QuoteAttributeGrp</b> | <b>N</b> | <b>QteAttribe</b> | May be used by the quote receiver to inform quote provider of pre-trade transparency waiver determination in the context of | <b>ADD</b> |                             |

|                   |      |   |  |           |  |  |
|-------------------|------|---|--|-----------|--|--|
|                   |      |   |  | MiFID II. |  |  |
| 58                | Text |   |  |           |  |  |
| (...truncated...) |      |   |  |           |  |  |
| StandardTrailer   |      | Y |  |           |  |  |

## 6 FIX Component Blocks

### 6.1 Component MDFullGrp

|   |                               |
|---|-------------------------------|
| To be completed at the time of the proposal – all information provided will be included in the repository |                               |
| Component Name  | MDFullGrp                     |
| Component Abbreviated Name (for FIXML)  | Full                          |
| Component Type  | _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   | <a href="#">2031</a>          |

| Component FIXML Abbreviation: <Full>          |                        |          |            |                             |          |
|---|------------------------|----------|------------|-----------------------------|----------|
| Tag   | Field Name             | Req'd    | Action     | Mappings and Usage Comments | Comments |
| 269   | NoMDEntries            | Y        |            |                             |          |
| → 278   | MDEntryType            | Y        |            |                             |          |
| (...truncated...)                             |                        |          |            |                             |          |
| → 327   | HaltReason             |          |            |                             |          |
| → 2447  | FastMarketIndicator    |          |            |                             |          |
| → <a href="#">2705</a><br><a href="#">tbd</a> | <b>MarketCondition</b> | <b>N</b> | <b>ADD</b> |                             |          |
| → 276   | QuoteCondition         |          |            |                             |          |

|                   |                |  |  |  |  |
|-------------------|----------------|--|--|--|--|
| → 277             | TradeCondition |  |  |  |  |
| (...truncated...) |                |  |  |  |  |
| </Full>           |                |  |  |  |  |

## 6.2 Component MDIncGrp

|   |                               |
|---|-------------------------------|
| To be completed at the time of the proposal – all information provided will be included in the repository |                               |
| Component Name  | MDIncGrp                      |
| Component Abbreviated Name (for FIXML)  | Inc                           |
| Component Type  | _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   | <a href="#">2032</a>          |

| Component FIXML Abbreviation: <Inc> |                     |       |        |                             |          |
|-------------------------------------|---------------------|-------|--------|-----------------------------|----------|
| Tag                                 | Field Name          | Req'd | Action | Mappings and Usage Comments | Comments |
| 269                                 | NoMDEntries         | Y     |        |                             |          |
| → 279                               | MDUpdateAction      | Y     |        |                             |          |
| (...truncated...)                   |                     |       |        |                             |          |
| → 327                               | HaltReason          |       |        |                             |          |
| → 2447                              | FastMarketIndicator |       |        |                             |          |
| → <a href="#">2705</a><br>tbd       | MarketCondition     | N     | ADD    |                             |          |
| → 276                               | QuoteCondition      |       |        |                             |          |
| → 277                               | TradeCondition      |       |        |                             |          |
| (...truncated...)                   |                     |       |        |                             |          |
| </Inc>                              |                     |       |        |                             |          |

### 6.3 QuoteAttributeGrp

|   |   |
|---|---|
| To be completed at the time of the proposal – all information provided will be included in the repository |   |
| Component Name  | QuoteAttributeGrp   |
| Component Abbreviated Name (for FIXML)  | QteAttrib   |
| Component Type  | <input checked="" type="checkbox"/> _X_ Block Repeating <input type="checkbox"/> __ Block   |
| Category  | <del>(no change)</del> Common   |
| Action  | <input checked="" type="checkbox"/> _X_ New <input type="checkbox"/> __ Change  |
| Component Synopsis  | The QuoteAttributeGrp component provides additional attributes about the quote. 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   | (no change)   |
| To be finalized by FPL Technical Office   |   |
| Repository Component ID   | <a href="#">2261</a>  |

| Component FIXML Abbreviation: <QteAttrib> |                     |       |        |                             |   |
|---|---------------------|-------|--------|-----------------------------|---|
| Tag                                       | Field Name          | Req'd | Action | Mappings and Usage Comments | Comments  |
| <a href="#">2706</a><br><del>TBD</del>    | NoQuoteAttributes   | N     | ADD    |                             |   |
| → <a href="#">2707</a><br><del>TBD</del>  | QuoteAttributeType  | N     | ADD    |                             | Required if NoQuoteAttributes( <a href="#">2706</a> <del>tbd</del> ) > 0. |
| → <a href="#">2708</a><br><del>TBD</del>  | QuoteAttributeValue | N     | ADD    |                             | Required if NoQuoteAttributes( <a href="#">2706</a> <del>tbd</del> ) > 0. |
| </QteAttrib>                              |                     |       |        |                             |   |

## 7 Category Changes

There are no changes to FIX categories.

## **8 FIX Specification Errata**

This section includes errata from prior versions and extension packs (EP) that are being implemented as corrections as part of this extension pack.

| <b><u>Jira Item</u></b>   | <b><u>Affected EP/Version</u></b> | <b><u>Synopsis of change.</u></b>   |
|---------------------------|-----------------------------------|---|
| <a href="#">SPEC-2291</a> | <a href="#">5.0 SP2</a>           | <a href="#">Add the AssociatedDataTag attribute to fields where missing</a> |

## Appendix A - Data Dictionary

| Tag                     | FieldName       | Action | Datatype | Description   | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|-------------------------|-----------------|--------|----------|---|--------------------|---|
| 2705<br><del>2705</del> | MarketCondition | NEW    | int      | <p>Market condition. In the context of ESMA RTS 8 it is important that trading venues communicate the condition of the market, particularly "stressed" and "exceptional", in order to provide incentives for firms contributing to liquidity.</p> <p>0 = Normal<br/>                     [Elaboration: <i>The condition of the market in the absence of "stressed" or "exceptional" conditions.</i>]</p> <p>1 = Stressed<br/>                     [Elaboration: <i>In the context of ESMA RTS 8 Article 6: Trading venues shall set out the parameters to identify stressed market conditions in terms of significant short-term changes of price and volume. Trading venues shall consider the resumption of trading after volatility interruptions as stressed market conditions.</i>]</p> <p>2 = Exceptional<br/>                     [Elaboration: <i>In the context of ESMA RTS 8 Article 3: Due to (a) a situation of extreme volatility; (b) war, industrial action, civil</i></p> | MktCond            | Add to MDFullGrp and MDIncGrp components                |

| Tag                    | FieldName          | Action | Datatype   | Description   | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|------------------------|--------------------|--------|------------|---|--------------------|---|
|                        |                    |        |            | <i>unrest or cyber sabotage; (c) disorderly trading conditions, e.g. due to technical issues; (d) unavailability of risk management facilities..]</i>   |                    |   |
| <del>2706</del><br>tbd | NoQuoteAttributes  | ADD    | NumInGroup | Number of quote attributes entries.   |                    |   |
| <del>2707</del><br>tbd | QuoteAttributeType | ADD    | int        | <p>The type of attribute for the quote.</p> <p>Valid values:</p> <p>0 = Quote is above standard market size<br/>                     [Elaboration: In the context of ESMA pre-trade transparency under MiFIR to make prices public, the quote size is above standard market size, therefore the price is not made public. Applicable for cash equities instruments.]</p> <p>1 = Quote is above size specific to the instrument<br/>                     Elaboration: In the context of ESMA pre-trade transparency under MiFID to make public prices, the quote size is above the size specific to the instrument, therefore the price is not or will not be made public. Applicable for non-cash equities instruments.]</p> <p>2 = Quote applicable for liquidity provision activity</p> | Typ                |   |



| Tag      | FieldName           | Action | Datatype | Description  | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|----------|---------------------|--------|----------|--|--------------------|---|
|          |                     |        |          | [Elaboration: In the context of ESMA RTS 24 Article 3, when QuoteAttributeValue(2708<td>)=Y, it signifies that the quote 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).]  |                    |   |
| 2708<td> | QuoteAttributeValue | ADD    | String   | The value associated with the quote attribute type specified in QuoteAttributeType(2707<td>).  | Val                |   |
| 452      | PartyRole           | CHANGE | int      | <p>Identifies the type or role of the PartyID (448) specified.<br/>                     See "Appendix 6-G - Use of &lt;Parties&gt; Component Block"<br/>                     (see Volume : "Glossary" for value definitions)</p> <p><i>Change description, add elaboration:</i><br/>                     72 = Reporting intermediary<br/>                     (medium/vendor via which report has been published)<br/>                     [Elaboration: The medium or vendor used to report to either to a regulator, non-regulatory agency or data repository.]</p> <p><i>Add enumeration:</i><br/>                     123&lt;td&gt; = Publishing intermediary<br/>                     [Elaboration: The medium or vendor used</p> |                    |   |

| Tag | FieldName          | Action | Datatype | Description  | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|-----|--------------------|--------|----------|--|--------------------|---|
|     |                    |        |          | <i>to publish to the market.]</i>  |                    |   |
| 570 | PreviouslyReported | CHANGE | Boolean  | <p><i>Change description:</i><br/>                     Indicates if the <b>trade capture report transaction</b> was previously reported to the counterparty or market.</p> <p><i>Add/change elaborations:</i><br/>                     N = Not reported to counterparty or market<br/>                     Y = Previously reported to counterparty or market</p> <p><i>[Elaboration: In the context of RTS 13 Article 16 when a trade is reported to more than one "approved publication arrangement" (APA) the original report can be flagged as "original". This is the ESMA "ORGN" flag.]</i></p> <p><i>[Elaboration: In the context of RTS 13 Article 16 MiFID II when a trade is reported to more than one "approved publication arrangement" (APA) the additional reports need to be flagged as "duplicative" and this flag needs to be present on any occurrence (even when publishing to the market). This is also used for reporting directly to ESMA when the trade has been previously reported. This is the ESMA "DUPL" flag.]</i></p> |                    |   |
| 770 | TrdRegTimestampTy  | CHANGE | int      | <i>Change description:</i>   |                    |   |

| Tag | FieldName      | Action | Datatype | Description  | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|-----|----------------|--------|----------|--|--------------------|---|
|     | pe             |        |          | <p>Trading / Regulatory timestamp type.<br/>                     Note of applicability: Values are required in US futures markets by the CFTC to support computerized trade reconstruction, <b>and required by MiFID II / MiFIR for transaction reporting and publication.</b><br/>                     (see Volume : "Glossary" for value definitions)</p> <p><b>Add elaborations:</b><br/>                     11 = Publicly reported<br/>                     [Elaboration: <i>In the context of MiFID II, this is used to identify the time at which the transaction was first published to the market.</i>]</p> <p>12 = Public report updated<br/>                     [Elaboration: <i>In the context of MiFID II, this is used to identify the time at which the transaction's publication to the market was last updated.</i>]</p> |                    |   |
| 803 | PartySubIDType | CHANGE | int      | <p>Type of PartySubID(523) value.</p> <p><b>Change elaboration:</b><br/>                     49 = Reporting entity indicator<br/>                     [Elaboration: <i>Indicates the entity obligated or delegated to report to their regulator, a non-regulatory agency or data repository. Set PartySubID(523)=Y if true.</i>]</p>   |                    |   |

| Tag  | FieldName             | Action | Datatype | Description  | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|------|-----------------------|--------|----------|--|--------------------|---|
|      |                       |        |          | <p>Add enumeration:<br/>                     77&lt;td&gt; = Publishing entity indicator<br/>                     [Elaboration: Indicates the entity obligated or delegated to publish to the market. Set PartySubID(523)=Y if true.]</p>   |                    |   |
| 1390 | TradePublishIndicator | CHANGE | int      | <p>Change description:<br/>                     Indicates if a trade should be <b>or has been reported published</b> via a market <b>reporting publication</b> service. The indicator governs all <b>reporting publication</b> services of the recipient. Replaces PublishTrdIndicator(852).</p> <p>0 = Do Not Publish Trade</p> <p>1 = Publish Trade</p> <p>2 = Deferred Publication</p> <p>Add enumeration:<br/>                     3&lt;td&gt; = Published<br/>                     [Elaboration: Indicates that the transaction has been <b>publicly-reported published to the market.</b>]</p> |                    |   |
| 1869 | ValueCheckType        | CHANGE | int      | <p>Type of value to be checked.</p> <p>Add enumeration and elaborations:</p>   |                    |   |

| Tag  | FieldName          | Action | Datatype | Description  | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|------|--------------------|--------|----------|--|--------------------|---|
|      |                    |        |          | <p>1 = Price check<br/>                     [Elaboration: <i>In the context of ESMA RTS 6 Article 15(1)(a) investment firms are required to perform pre-trade controls using "price collars, which automatically block or cancel orders that do not meet set price parameters, differentiating between different financial instruments, both on an order-by-order basis and over a specified period of time".</i>]</p> <p>2 = Notional value check<br/>                     [Elaboration: <i>In the context of ESMA RTS 6 Article 15(1)(b) investment firms are required to perform pre-trade controls using "maximum order values, which prevent orders with an uncommonly large order value from entering the order book".</i>]</p> <p>3&lt;td&gt; = Quantity check<br/>                     [Elaboration: <i>In the context of ESMA RTS 6 Article 15(1)(c) investment firms are required to perform pre-trade controls using "maximum order volumes, which prevent orders with an uncommonly large order quantity from entering the order book".</i>]</p> |                    |   |
| 2670 | TrdRegPublicationR | CHANGE | int      | Additional reason for trade publication  |                    |   |

| Tag | FieldName | Action | Datatype | Description   | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|-----|-----------|--------|----------|---|--------------------|---|
|     | eason     |        |          | <p>type specified in TrdRegPublicationType(2669). Reasons may be specific to regulatory trade publication rules.</p> <p><b>Change elaborations:</b><br/>                     0 = No preceding order in book as transaction price set within average spread of a liquid instrument<br/>                     [Elaboration: Per MiFIR Article 4(1)(b)(i) the obligation to place a public order can be waived for transactions of liquid instruments on "systems that formalise negotiated transactions which are made within the current volume weighted spread reflected on the order book or the quotes of the market makers of the trading venue operating that system, subject to the conditions set out in Article 5" of MiFIR on volume caps. "Liquid markets" as per MiFIR Article 2(17)(b) are assessed by the regulator for the purposes of MiFIR Articles 4, 5 and 14. For ESMA <del>RTS 1, this is the RTS 1, RTS 6 and RTS 22</del> <b>this is the pre-trade-waiver</b> "NLIQ" flag.]</p> <p>1 = No preceding order in book as transaction price depends on system-set reference price for an illiquid instrument</p> |                    |   |

| Tag | FieldName | Action | Datatype | Description   | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|-----|-----------|--------|----------|---|--------------------|---|
|     |           |        |          | <p>[Elaboration: Per MiFIR Article 4(1)(b)(ii) the obligation to place a public order can be waived for "negotiated transactions which are in an illiquid share, depositary receipt, ETF, certificate or other similar financial instrument that does not fall within the meaning of a liquid market, and are dealt within a percentage of a suitable reference price, being a percentage and a reference price set in advance by the system operator." For ESMA <b>RTS 1, this is the-RTS1, RTS 6 and RTS 22 this is the waiver flag "OLIQ".]</b></p> <p>2 = No preceding order in book as transaction price is for transaction subject to conditions other than current market price</p> <p>[Elaboration: Per MiFIR Article 4(1)(b)(iii), the obligation to place a public order can be waived in "systems that formalise negotiated transactions which are subject to conditions other than the current market price of that financial instrument." For ESMA <b>RTS 1, this is the-RTS1, RTS 6 and RTS 22 this is the waiver flag "PRIC".]</b></p> <p>3 = No public price for preceding order as</p> |                    |   |

| Tag | FieldName | Action | Datatype | Description   | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|-----|-----------|--------|----------|---|--------------------|---|
|     |           |        |          | <p>public reference price was used for matching orders</p> <p>[Elaboration: Per MiFIR Article 4(1)(a) the obligation to place a public order can be waived for "systems matching orders based on a trading methodology by which the price of the financial instrument is derived from the trading venue where that financial instrument was first admitted to trading or the most relevant market in terms of liquidity, where that reference price is widely published and is regarded by market participants as a reliable reference price." For ESMA <b>RTS 1, this is the-RTS 1, RTS 6 and RTS 22 this is the waiver flag</b> "RFPT" <b>flag</b>.]</p> <p>4 = No public price quoted as instrument is illiquid</p> <p>[Elaboration: According to MiFIR Article 4(1)(b)(ii) and Article 14(1) <b>MiFIR</b> the obligation to publish the quote prior to closing the trade may be waived if it was made in an illiquid instrument. However, according to MiFIR Article 14(1) and Article 18(2), systematic internalisers shall still disclose quotes to their clients upon request. This obligation may also be waived in case of bonds, structured</p> |                    |   |



| Tag | FieldName | Action | Datatype | Description   | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|-----|-----------|--------|----------|---|--------------------|---|
|     |           |        |          | <p>finance products, emission allowances and derivatives. For ESMA <del>RTS 1, this is the</del> <del>RTS 1, RTS 2, RTS 6 and RTS 22 this is the</del> <del>waiver flag</del> "ILQD" flag.]</p> <p>5 = No public price quoted due to "Size" by SI as order is above standard market size<br/>                     [Elaboration: In the context of ESMA, as per MiFIR Article 4(1)(c) and 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. In accordance to MiFIR Article 9(1)(b) and Article 18(10), market operators, investment firms and systematic internalisers may be waived, in accordance to guidance from the Competent Authorities, from making public prices for derivative instruments which are above a side specific to the instrument. For ESMA <del>RTS 1, this is the</del> <del>RTS 1, RTS 2, RTS 6 and RTS 22 this is the</del> <del>waiver flag</del> "SIZE" flag.]</p> <p>6 = Deferral due to "Large in Scale"<br/>                     [Elaboration: Per MiFID Article 14, publication deferral is permitted if the transaction's volume is large in scale compared to a standard market size, as</p> |                    |   |

| Tag | FieldName | Action | Datatype | Description   | FIXML Abbreviation | Add to / Deprecate from Message type or Component block |
|-----|-----------|--------|----------|---|--------------------|---|
|     |           |        |          | <p><i>set in RTS 1/Annex II (thresholds for "large in scale") and RTS 2/Annex III ("LIS and SSTI thresholds"). For ESMA RTS 1 and RTS 2, this is the "LRGS" flag.]</i></p> <p>8 = Deferral due to "Size " [Elaboration: Per MiFIR Article 11, publication deferral is permitted if the transaction <b>'s volume</b> is greater than the stipulated 'Size Specific to the financial instrument' threshold. For ESMA RTS 2, this is the "SIZE" flag.]</p> |                    |   |

## 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