



Fidelity Capital Markets

Addition of Price Qualifiers

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Document History

Revision	Date	Author	Revision Comments
0.1	4/13/17	Michael Doherty, Fidelity Capital Markets	First Draft
0.2	5/13/17	Dean Kauffman, KFL Systems LLC	<ul style="list-style-type: none"> ● Revised text to include additional price qualifiers ● Added message, component and data dictionary entries. ● Change the document title. ● Revised elaboration of accrued to include the case where there is no accrued interest ● Replaced "folded" with "factored" in enumeration descriptions.
0.3	5/18/17	Dean Kauffman, KFL Systems LLC	<ul style="list-style-type: none"> ● Added issue re IOI and quote qualifiers. ● Other minor revisions based on feedback from presentation.
	June 27, 2017	GTC Tech	Generated ASBUILT and pre-assigned IDs.

1 Introduction

The migration of fixed income trading processes from a voice-centric model to highly electronic protocols has left a gap in the quote wanted process. This gap exists when a firm placing a quote on a quote request intends for the quote to trade without a separate accrued interest amount - either a "dirty" price or the security is in default or soon to be defaulted. Similarly, a quoted price may include taxes or the effect of amortization or a floating rate offset. It does not appear there are standard ways for this communication of intent to be shared consistently in the current protocols used by bidders, sellers, and electronic markets. Our aim is to address this gap, and hopefully bring some consistency to the process for market participants.

Note for purposes of this document, based on discussions with FIX committee members, is to avoid using the term 'flat' to describe such quotes, but instead use another term, e.g. 'without a separate accrued interest amount'.

2 Business Requirements

The use case/ workflow we are looking to address is as follows:

1. A client submits quote wanted request
2. Request is routed out to various ATS marketplaces, and other dealers electronically via an automated process
3. Quotes are submitted by traders/dealers
4. Quotes are received by requesting firm
5. Quote results (perhaps only 'best' quote) are shown to the client for order consideration
6. Order is submitted by client and routed electronically back to bidder
7. Trader who submitted 'best' quote fills order

The gap we are looking to address happens at step 3 (the liquidity maker Quote(35=S) message) and impacts actions in steps 5, 6, & 7. Since this is an issue around price, not an instrument attribute, at the time a trader is submitting a price in step 3, having a convention for communicating their intent to have price properties be calculated on the trade is needed. Having a defined way within the context of FIX would be ideal. As a dealer sending out the quote request, we would consume that FIX tag, and manage the client facing side of it.

Regarding accrued interest, whether the intent is meant to be a clean price without, or if it means a dirty price, we are agnostic. The net of this being when an order is executed, all parties see \$0.00 for accrued interest on the execution. Ultimately, we see issues when a client is hitting a quote expecting accrued interest, but the fill is without, and trade break issues occur.

Similarly, if the price factors in taxes, amortization or a floating rate offset the client must be aware of these properties before hitting the quote.

3 Issues and Discussion Points

	Issue	Date	Status	Discussion
1	PriceQualiferGrp versus IOIQualGrp and QuoteQualGrp	5/18/2017	Open	<p>Yuval Cohen question: Why not use the existing IOIQualGrp and QuotQualGrp components instead of introducing a new component.</p> <p>Dean Kauffman response: The FIX IOI and quote qualifiers are used to indicate the time attribute of a quote (market on close, at the market, pre-open), how the quote is to be or was derived relative to other prices (VWAP, at the midpoint, spot negotiation), or attributes of the potential trade (all or none, position wanted, market making, limit, unwind, crossing opportunity, quantity is negotiable), etc. The proposed price qualifier group specifies the peripheral economic attributes factored into the price and the IOI and quote qualifier tags do not overlap. We also expect price qualifiers to stay with the price throughout the trade lifecycle, not just during advertisement and negotiation.</p>

4 Proposed Message Flow

Quote request and response (price maker) messages would have a new FIX attribute allowing the requestor or responder to indicate whether the price is to factor in accrued interest, taxes and/or amortization or a floating rate offset. These tags would be part of all message flows throughout the pre- and post-trade processes.

5 FIX Message Tables

5.1 FIX Message IOI(35=6)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	IOI
Message Abbreviated Name (for FIXML)	IOI
Category	Indication

Action		__New	X_Change
Message Synopsis Required, short, one or two paragraph description of the message.	No change		
Message Elaboration Optional longer description of the message usage	No change		
To be finalized by FPL Technical Office			
(MsgType(tag 35) Enumeration	6		
Repository Component ID			

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
	StandardHeader	Y		MsgType = 6		
	(...truncated...)					
423	PriceType					
	PriceQualifierGrp component	N	PxQual		ADD	
44	Price					
	(...truncated...)					
	StandardTrailer	Y				

5.2 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 X_Change
Message Synopsis Required, short, one or two paragraph	No change

description of the message.	
Message Elaboration Optional longer description of the message usage	No change
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	S
Repository Component ID	

Tag	Field Name	Req 'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
	StandardHeader	Y		MsgType = S		
	(...truncated...)					
423	PriceType					
	PriceQualifierGrp component	N	PxQual		ADD	
2533	BidSpread					
	(...truncated...)					
	StandardTrailer	Y				

5.3 FIX Message QuoteResponse(35=AJ)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	QuoteResponse
Message Abbreviated Name (for FIXML)	QuotRsp
Category	QuoteNegotiation
Action	__New X_Change
Message Synopsis Required, short, one or two paragraph description of the message.	No change
Message Elaboration Optional longer	No change

description of the message usage	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	AJ
Repository Component ID	

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
	StandardHeader	Y		MsgType = AJ		
	(...truncated...)					
423	PriceType					
	PriceQualifierGrp component	N	PxQual		ADD	
1917	CoverPrice					
	(...truncated...)					
	StandardTrailer	Y				

5.4 FIX Message QuoteStatusReport(35=AI)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	QuoteStatusReport
Message Abbreviated Name (for FIXML)	QuotStatRpt
Category	QuoteNegotiation
Action	__New X_Change
Message Synopsis Required, short, one or two paragraph description of the message.	No change
Message Elaboration Optional longer description of the message usage	No change
To be finalized by FPL Technical Office	

(MsgType(tag 35) Enumeration	AI
Repository Component ID	

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
	StandardHeader	Y		MsgType = AI		
	(...truncated...)					
423	PriceType					
	PriceQualifierGrp component	N	PxQual		ADD	
	SpreadOrBenchmarkCurve Data component					
	(...truncated...)					
	StandardTrailer	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	
Message Name	ExecutionReport
Message Abbreviated Name (for FIXML)	ExecRpt
Category	SingleGeneralOrderHandling
Action	__New X_Change
Message Synopsis Required, short, one or two paragraph description of the message.	No change
Message Elaboration Optional longer description of the message usage	No change
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	8
Repository Component ID	

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
	StandardHeader	Y		MsgType = 8		
	(...truncated...)					
423	PriceType					
	PriceQualifierGrp component	N	PxQual		ADD	
44	Price					
	(...truncated...)					
	StandardTrailer	Y				

5.6 FIX Message ExecutionAck(35=BN)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	ExecutionAck
Message Abbreviated Name (for FIXML)	ExecAck
Category	SingleGeneralOrderHandling
Action	__New X_Change
Message Synopsis Required, short, one or two paragraph description of the message.	No change
Message Elaboration Optional longer description of the message usage	No change
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	BN
Repository Component ID	

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
	StandardHeader	Y		MsgType = BN		

(...truncated...)					
423	PriceType				
PriceQualifierGrp component		N	PxQual		ADD
669	LastParPx				
(...truncated...)					
StandardTrailer		Y			

5.7 FIX Message AllocationInstruction(35=J)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	AllocationInstruction
Message Abbreviated Name (for FIXML)	AllocInstrctn
Category	Allocation
Action	__New X_Change
Message Synopsis Required, short, one or two paragraph description of the message.	No change
Message Elaboration Optional longer description of the message usage	No change
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	J
Repository Component ID	

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
	StandardHeader	Y		MsgType = J		
(...truncated...)						
423	PriceType					
PriceQualifierGrp		N	PxQual		ADD	

component					
6	AvgPx				
(...truncated...)					
StandardTrailer		Y			

5.8 FIX Message AllocationInstructionAlert(35=BM)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	AllocationInstructionAlert
Message Abbreviated Name (for FIXML)	AllocInstrctnAlert
Category	Allocation
Action	__New X_Change
Message Synopsis Required, short, one or two paragraph description of the message.	No change
Message Elaboration Optional longer description of the message usage	No change
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	BM
Repository Component ID	

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
	StandardHeader	Y		MsgType = BM		
(...truncated...)						
423	PriceType					
	PriceQualifierGrp component	N	PxQual		ADD	
6	AvgPx					
(...truncated...)						

<i>StandardTrailer</i>	Y				
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5.9 FIX Message AllocationReport(35=AS)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	AllocationReport
Message Abbreviated Name (for FIXML)	AllocRpt
Category	Allocation
Action	__New X_Change
Message Synopsis Required, short, one or two paragraph description of the message.	No change
Message Elaboration Optional longer description of the message usage	No change
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	AS
Repository Component ID	

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
<i>StandardHeader</i>		Y		MsgType = AS		
	(...truncated...)					
423	PriceType					
	PriceQualifierGrp component	N	PxQual		ADD	
6	AvgPx					
	(...truncated...)					
<i>StandardTrailer</i>		Y				

5.10 FIX Message TradeCaptureReport(35=AE)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	TradeCaptureReport
Message Abbreviated Name (for FIXML)	TrdCaptRpt
Category	TradeCapture
Action	__New X_Change
Message Synopsis Required, short, one or two paragraph description of the message.	No change
Message Elaboration Optional longer description of the message usage	No change
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	AE
Repository Component ID	

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
	StandardHeader	Y		MsgType = AE		
	(...truncated...)					
423	PriceType					
	PriceQualifierGrp component	N	PxQual		ADD	
549	CrossType					
	(...truncated...)					
	StandardTrailer	Y				

5.11 FIX Message TradeCaptureReportAck(35=AR)

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

Message Abbreviated Name (for FIXML)	TrdCaptRptAck		
Category	TradeCapture		
Action	__New X_Change		
Message Synopsis Required, short, one or two paragraph description of the message.	No change		
Message Elaboration Optional longer description of the message usage	No change		
To be finalized by FPL Technical Office			
(MsgType(tag 35) Enumeration	AR		
Repository Component ID			

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
	StandardHeader	Y		MsgType = AR		
	(...truncated...)					
423	PriceType					
	PriceQualifierGrp component	N	PxQual		ADD	
549	CrossType					
	(...truncated...)					
	StandardTrailer	Y				

5.12 FIX Message Confirmation(35=AK)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	Confirmation
Message Abbreviated Name (for FIXML)	Cnfm
Category	Confirmation

Action		__New	X_Change
Message Synopsis Required, short, one or two paragraph description of the message.	No change		
Message Elaboration Optional longer description of the message usage	No change		
To be finalized by FPL Technical Office			
(MsgType(tag 35) Enumeration	AK		
Repository Component ID			

Tag	Field Name	Req'd	XMLName	FIX Spec Comments	Action	Mappings and Usage Comments
<i>StandardHeader</i>		Y		MsgType = AK		
<i>(...truncated...)</i>						
423	PriceType					
	PriceQualifierGrp component	N	PxQual		ADD	
860	AvgParPx					
<i>(...truncated...)</i>						
<i>StandardTrailer</i>		Y				

6 FIX Component Blocks

6.1 PriceQualifierGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	PriceQualifierGrp
Component Abbreviated Name (for FIXML)	PxQual
Component Type	<input checked="" type="checkbox"/> _X_ Block Repeating <input type="checkbox"/> __ Block
Category	(no change)
Action	<input checked="" type="checkbox"/> _X_ New <input type="checkbox"/> __ Change
Component Synopsis	<u>The PriceQualifierGrp component clarifies the composition of the price when standard market practice for the security calls for a price that is atypical when traded in other markets, or when a price can be expressed in more than one way.</u> (no change)
Component Elaboration	(no change)
To be finalized by FPL Technical Office	
Repository Component ID	10742143

Component FIXML Abbreviation: <PxQual>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
2709 <tbd>	NoPriceQualifiers	N	NEW		
→	2710 <tbd>	PriceQualifier	N	NEW	Required if NoPriceQualifiers(2709 <tbd>) > 0.
</PxQual>					

6.2 MDFullGrp

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

Component FIXML Abbreviation: <Full>						
Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	Comments
268	NoMDEntries	N				
<...truncated...>						
→	423 PriceType					
→	<PriceQualifierGrp> component	N		ADD		
→	<YieldData> component					
<...truncated...>						
</Full>						

6.3 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	<input checked="" type="checkbox"/> Block Repeating <input type="checkbox"/> Block
Category	(no change)
Action	<input type="checkbox"/> New <input checked="" type="checkbox"/> Change
Component Synopsis	(no change)
Component Elaboration	(no change)
To be finalized by FPL Technical Office	
Repository Component ID	

Component FIXML Abbreviation: <Inc>						
Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	Comments
268	NoMDEntries	N				
<...truncated...>						
→	423 PriceType					
→	<PriceQualifierGrp> component	N		ADD		
→	<YieldData> component					
<...truncated...>						
</Inc>						

6.4 QuotReqGrp

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

Component FIXML Abbreviation: <QuotReq>						
Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	Comments
146	NoRelatedSym	N				
<...truncated...>						
→	692	QuotePriceType				
→		<PriceQualifierGrp> component	N	ADD		
→	40	OrdType				
<...truncated...>						
</QuotReq>						

6.5 QuotReqRjctGrp

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

Component FIXML Abbreviation: <QuotReqRej>						
Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	Comments
146	NoRelatedSym	N				
<...truncated...>						
→	692	QuotePriceType				
→		<PriceQualifierGrp> component	N	ADD		
→	40	OrdType				
<...truncated...>						
</QuotReqRej>						

7 Category Changes

No changes.

Appendix A - Data Dictionary

Tag	Field Name	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
2709 <ebd>	NoPriceQualifiers	NEW	NumInGroup	Number of price qualifiers in the repeating group.	—	Add to PriceQualifierGrp component
2710 <ebd>	PriceQualifier	NEW	int	<p>Qualifier for price. May be used when the price needs to be explicitly qualified. The absence of a qualifier implies the opposite property.</p> <p>0 = Accrued interest (if any) is factored into the price [Elaboration: The price is either "dirty" or the security is in default or soon to be defaulted. I.e. on fill there will be no separate accrued interest amount. This is often called a "flat" price.] Symbolic name: AccruedInterestIsFactored]</p> <p>1 = Tax is factored into the price [Elaboration: The security's price includes applicable taxes, e.g. Japanese government bonds.] Symblic name: TaxIsFactored]</p> <p>2 = The effect of bond amortization or the floating rate index offset is factored into the price</p>	Qual	Add to PriceQualifierGrp component

Tag	Field Name	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				<p>[Elaboration: The security's price includes the effect of bond amortization or a floating rate index. For example this qualifier would apply to the normal pricing of index-linked UK gilt bonds but not to US or EU index-linked bonds.]</p> <p>[Symbolic name: <u>BondAmortiationIsFactored</u>]</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