EMEA Regulatory Subcommittee and

Global Technical Committee

MiFID II and MiFIR Extensions Part 4

October 19, 2017

Revision 0.3

Proposal Status: ~~Public Comment~~Approved

For Global Technical Committee Governance Internal Use Only			
Submission Date	October 19, 2017	Control Number	EP237
Submission Status	Approved	Ratified Date	Dec. 12, 2017
Primary Contact Person	Jim Kaye, Bank of America Merrill Lynch	Release Identifier	5.0 SP3

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Document History

Revision	Date	Author	Revision Comments
0.1	October 11, 2017	GTC Project Management Office	Initial draft based on EMEA Regulatory Subcommittee's MiFID II Subgroup business requirements analysis.
0.2	October 12, 2017	GTC Project Management Office	Minor updates after first review.
0.3	October 19, 2017	GTC Project Management Office	Updates and new Issues based on feedback from GTC presentation, particularly Reportable Quantity and Price.
	October 23, 2017	GTC Support	Generated ASBUILT and pre-assigned tbd values.
	Dec. 12, 2017	GTC Project Management Office	Added Appendix E - Disposition of Public Comments to document comments received and resolutions.

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

5. MiFID II: Commission Delegated Regulation (EU) 2017/565 of April 25, 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1507818996026&uri=CELEX:32017R0565

2 Business Requirements

The following table captures the Part 4 business requirements from the EMEA Regulatory Subcommittee's MiFID II Subgroup Workshop discussions including input from the Transparency Subgroup.

Table 1: Business Requirements Summary

#	Subject	Reference	Change Request	Comments
1	Trade Reporting Status (1)		Add new values to TradeReportingIndicator(2524): - New value = 6 to indicate trade reported. - 7<tbd> = Trade has been or will be reported as a non-SI buyer trade - 8<tbd> = Trade has been or will be reported by a trading venue as an "off-book" trade	
2	Order Type in Confirmations	MiFID Article 59	Under the MiFID Article 59 requirements, confirmations to client must include extra information. This include the order type. The logical field for this is OrdType(40), but this is not part of the Allocation/	

#	Subject	Reference	Change Request	Comments
			Confirmation messages. Would it be possible to add OrdType to the Confirmation message [35=AK]?	
3	Order Attributes in Program Trading		Our (DB's) MiFID II tech team when working with clients have noted an issue with one of the MiFID II tags sets OrderAttributes, it can only be applied to NewOrderSingle's not to NewOrderList's. I think this should be added to the ListOrdGrp in the NewOrderList so it can at the least be applied at an order within a list level. Potentially it should be applied at the NewOrderList level to so it can apply to all orders in the list.	
4	Reportable Quantity and Price		Also, a couple of fields requested for execution reports for: - ReportableQuantity - ReportablePrice These to represent the transaction reportable quantity and price accompanying an ER message containing the 20073 (or party component equivalent) representing a reportable execution. This was requested to allow a single set of fields to represent these values rather than having to compute running totals etc.	
5	Trade Reporting Status (2)		This request has come via Morgan Stanley and endorsed by Irina, co-chair of the Transparency WG. We believe the industry should add an additional 2524 tag value for derivatives; X = The trade is not reportable; the non-equity instrument is not deemed to be traded on a trading venue. Can you help us get this added?	
6	RFMD Allocation – Cash Leg	MiFID Article 59	The allocation instruction message that Investment Manager sends in the FIX allocation session to the Execution Broker constitutes the order for the cash and equity swap legs. When the cash leg is executed, for record keeping, trade and transaction reporting purposes, the Investment Manager will require the Execution Broker to send an allocation report back in the same FIX allocation session. Apart from the allocation report, A confirms message is sent at the later stage as well. A gap in the industry has arisen where some brokers are using the FIX Allocation report and others using the	

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#	Subject	Reference	Change Request	Comments
			confirms message to notify the clients on the fields required for record keeping, trade and transaction reporting. The fields required to be sent back to the Investment manager are listed below. We would require a streamlined approach where all brokers can adhere to by sending them in just one report i.e. Allocation Report or confirms. See items below.	
6.1		ORK (Art. 75); TR (RTS 1 & 2); TTR (RTS 22).	Execution timestamp	
6.2		ORK (Art. 75); TR (RTS 1 & 2); TTR (RTS 22).	Broker's Trading Capacity	
6.3		RTS 22- TTR	Broker Entity	
6.4		TR (RTS 1 & 2) 'Venue of execution' field; TTR (RTS 22) Field 36.	Transaction Reporting Venue	
6.5		TR-SI (RTS 1 & 2)	SI Execution Indicator	
6.6		TR (RTS 1 & 2)	OTC Execution Indicator	
6.7		TR (RTS 1 & 2)	Trade Reporting Indicator	
6.8		TR (RTS 1 & 2)- ATR	Assisted Trade Reporting	
6.9		TR (RTS 1 & 2)- flags; TTR (RTS 22, Field 63)	OTC Flags	

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2.1 Summary of Proposed Solution

The table below summarizes the proposed solution for each of the requirements above. Gaps are highlighted in red.

Table 2: Summary of Proposed Solution

#	Subject (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
1	Trade Reporting Status (1)		Add new values to TradeReportingIndicator(2524): - New value = 6 to indicate trade reported. - 7<tbd> = Trade has been or will be reported as a non-SI buyer trade - 8<tbd> = Trade has been or will be reported by a trading venue as an "off-book" trade	TradeReportingIndicator(2524) 6<tbd> = Trade has been or will be reported 7<tbd> = Trade has been or will be reported as a "non-Systematic Internaliser" buyer trade 8<tbd> = Trade has been or will be reported by a trading venue as an off-book trade
2	Order Type in Confirmations	*Commission Delegated Regulation (EU) of 2017/565 of April 25, 2016 Article 59(4): The notice referred to in point (b) of paragraph 1 shall include such of the following information as is applicable . . .:* *. . .* *(e) the type of the order;* *. . .*	Under the MiFID Article 59 requirements, confirmations to client must include extra information. This include the order type. The logical field for this is OrdType(40), but this is not part of the Allocation/ Confirmation messages. Would it be possible to add OrdType to the Confirmation message [35=AK]?	*See row 6 below.*
3	Order Attributes in Program Trading		DB's MiFID II tech team when working with clients have noted an issue with one of the MiFID II tags sets OrderAttributes, it can only be applied to NewOrderSingle's not to NewOrderList's. I think this should be added to the	*Add OrderAttributeGrp component to ListOrdGrp component*

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#	Subject (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
			ListOrdGrp in the NewOrderList so it can at the least be applied at an order within a list level. Potentially it should be applied at the NewOrderList level to so it can apply to all orders in the list.	
4	Reportable Quantity and Price	*RTS 22 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 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*	Also, a couple of fields requested for execution reports for: - ReportableQuantity - ReportablePrice These to represent the transaction reportable quantity and price accompanying an ER message containing the 20073 (or party component equivalent) representing a reportable execution. This was requested to allow a single set of fields to represent these values rather than having to compute running totals etc.	Add new fields to ExecutionReport(35=8): ReportingPx(2750~~tbd~~) ReportingQty(2751~~tbd~~) *See Section 0 for usage and message flow.*
5	Trade Reporting Status (2)		This request has come via Morgan Stanley and endorsed by Irina, co-chair of the Transparency WG. We believe the industry should add an additional 2524 tag value for derivatives; X = The trade is not reportable; the non-equity instrument is not deemed to be traded on a trading venue. Can you help us get this added?	TradeReportingIndicator(2524) 9~~<tbd>~~ = Trade is not reportable - The non-equity instrument is not deemed to be traded on a trading venue.
6	RFMD Allocation –	*Commission Delegated Regulation (EU) of 2017/565 of April 25, 2016 Article*	The allocation instruction message that Investment	*All mapping below applies equally to AllocationInstruction(35=J),*

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#	Subject (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
	Cash Leg	*59(4): The notice referred to in point (b) of paragraph 1 shall include such of the following information as is applicable …:* *(a) the reporting firm identification;* *(b) the name or other designation of the client;* *(c) the trading day;* *(d) the trading time;* *(e) the type of the order;* *(f) the venue identification;* *(g) the instrument identification;* *(h) the buy/sell indicator;* *(i) the nature of the order if other than buy/sell;* *(j) the quantity;* *(k) the unit price;* *(l) the total consideration;* *(m) the total sum of the commissions and expenses charged and, where the client so requests, an itemized breakdown including, where relevant, the amount of any mark-up or mark-down imposed where the transaction was executed by an investment firm when dealing on own account, and the investment firm owes a duty of best execution to the client;* *(n) the rate of exchange obtained where the transaction involves a conversion of currency;* *(o) the client's responsibilities in relation to the settlement of the transaction, including the time limit for payment*	Manager sends in the FIX allocation session to the Execution Broker constitutes the order for the cash and equity swap legs. When the cash leg is executed, for record keeping, trade and transaction reporting purposes, the Investment Manager will require the Execution Broker to send an allocation report back in the same FIX allocation session. Apart from the allocation report, A confirms message is sent at the later stage as well. A gap in the industry has arisen where some brokers are using the FIX Allocation report and others using the confirms message to notify the clients on the fields required for record keeping, trade and transaction reporting. The fields required to be sent back to the Investment manager are listed below. We would require a streamlined approach where all brokers can adhere to by sending them in just one report i.e. Allocation Report or confirms.	*AllocationReport(35=AS) and Confirmation(35=AK) unless otherwise indicated.* (a) <Parties> instance with PartyRole(452)=116 (Reporting entity) (b) Either supply the client name as PartyID(448) with PartyIDSource(447)=D (Proprietary) or append an instance of <PtysSubID> with PartySubIDType(803)=1 (Firm) or 2 (Person) to provide the client name when some other identifier is used for PartyID(448). This applies to any PartyRole(452) value for order originator (13), broker (1), trader (11) or (12), investment decision maker (122) or client (3) of the buyer or seller. PartyRoleQualifier(2376) may also be used to clarify whether the party is a firm, a person or an algorithm. (c) TradeDate(75) (d) ExecutionTime~~stamp~~(2749~~tbd~~) within <ExecAllocGrp> component – *add <ExecAllocGrp> component to Confirmation(35=AK) but see Section 3 issue 5* (e) OrdType(40) – add to <OrdAllocGrp> component (f) LastMkt(30). To indicate multiple venues supply an instance of <Parties> with PartyID(448)=Multiple, PartyIDSource(447)=D (Proprietary)

#	Subject (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
		or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the client; (p) where the client's counterparty was the investment firm itself or any person in the investment firm's group or another client of the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading. For the purposes of point (k), where the order is executed in tranches, the investment firm may supply the client with information about the price of each tranche or the average price. Where the average price is provided, the investment firm shall supply the client with information about the price of each tranche upon request.		and PartyRole(452)=73 (Execution venue). (g) <Instrument> component especially SecurityID(48) and SecurityIDSource(22) (h) Side(54) (i) TradeContinuation(1937) – add to all three messages *but see Section 3 issue 3* (j) AllocQty(80) (k) AvgPx(6) – may be superseded by AllocPrice(366) in the Allocation messages. (l) Confirmation: NetMoney(118) or EndCash(922) / Allocation messages: AllocNetMoney(154) (m) Confirmation: <CommissionDataGrp> and <MiscFeesGrp> components / Allocation messages: <AllocCommissionDataGrp> and <MiscFeesGrp> components (n) SettlCurrFxRate(155) (o) SettlDate(64) and <SettlInstructionData> component (p) <Parties> instance with PartyRole(452)=1 (Executing firm), 12 (Executing trader) or 3 (Client ID) *but see Section 3 issue 4*
6.1		ORK (Art. 75); TR (RTS 1 & 2); TTR (RTS 22).	Execution timestamp	ExecutionTimestamp(2749tbd) within <ExecAllocGrp> component – *also add component to Confirmation(35=AK) but see Section 3 issue 5*
6.2		ORK (Art. 75);	Broker's Trading Capacity	LastCapacity(29) within <ExecAllocGrp>

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#	Subject (from Table 1)	Regulatory Text (from source RTS)	Change Request (from Table 1)	GTC Proposed Solution
		TR (RTS 1 & 2); TTR (RTS 22).		
6.3		RTS 22- TTR	Broker Entity	<Parties> instance with PartyRole(452)=1 (Executing firm)
6.4		TR (RTS 1 & 2) 'Venue of execution' field; TTR (RTS 22) Field 36.	Transaction Reporting Venue	<Parties> instance with PartyRole(452)=116 (Reporting entity) or any trading party or venue with an instance of <PtysSubID> with PartySubIDType(803)=49 (Reporting entity indicator) and PartySubID(532)=Y
6.5		TR-SI (RTS 1 & 2)	SI Execution Indicator	MatchType(574)=9 (Systematic Internaliser) – add to Confirmation
6.6		TR (RTS 1 & 2)	OTC Execution Indicator	TrdType(828)=54 (OTC)
6.7		TR (RTS 1 & 2)	Trade Reporting Indicator	TradeReportingIndicator(2524) – add to ExecAllocGrp component but see Section 3 issue 5
6.8		TR (RTS 1 & 2)- ATR	Assisted Trade Reporting	<Parties> instance with PartyRole(452)=72 (Reporting intermediary)
6.9		TR (RTS 1 & 2)- flags; TTR (RTS 22, Field 63)	OTC Flags	TrdType(828) – add to Confirmation TrdSubType(829) – add to Confirmation SecondaryTrdType(855) – add to all three messages <TrdRegPublicationGrp> component – add to ExecAllocGrp component but see Section 3 issue 5 <TradePriceConditionGrp> component – add to ExecAllocGrp component but see Section 3 issue 5

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3 Issues and Discussion Points

The following table summarizes issues and discussion points.

Table 3: Issues and Resolutions

#	Subject	Reference	Change Request	Issue
1	Reportable Quantity and Price	Row 4	These to represent the transaction reportable quantity and price accompanying an ER message containing the 20073 (or party component equivalent) representing a reportable execution. This was requested to allow a single set of fields to represent these values rather than having to compute running totals etc.	H Klein: Why would only part of the quantity be reported and why at a different price? If that is an ESMA use case then the names should be consistent with TradeReportingIndicator, i.e. TradeReportingQuantity and TradeReportingPrice. But maybe his term "reportable" means something else semantically. **Closed** 10/19: Add fields as ReportingQty and ReportingPx and provide message flow and commentary in Section 4.
2	Execution Timestamp	Row 6	RFMD Allocation – Cash Leg	D Kauffman: The TrdRegTimestamps component ought to be in the ExecAllocGrp component in the Allocation Messages. Then it seems appropriate to add ExecAllocGrp to Confirmation for other requirements here that apply to individual fills but Confirmation already has TrdRegTimestamps in the base. **Closed** 10/12: Add a new field to <ExecAllocGrp> component – ExecutionTimestamp(2749tbd).
3	Article 59(4)(i)	Row 6	The nature of the order if other than buy/sell	D. Kauffman: Our interpretation of the requirement is that it refers to continuation events, e.g. Novation, Exercise, Netting, Increase. Is this correct?
4	Article 59(4)(p)	Row 6	Where the client's counterparty was the investment firm itself or any person in the investment firm's group or another client of the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading.	D. Kauffman: Our proposed mapping assumes that PartyRole(452) of the counterparty is sufficient to fulfill the requirement. Is something else needed?
5	ExecAllogGrp component	Row 6	ExecutionTimestamp(2749tbd) LastCapacity(29)	D. Kauffman: The fields and components listed on the left apply to a single trade and since 1) the allocation messages can roll up multiple

#	Subject	Reference	Change Request	Issue
			TradeReportingIndicator(2524) <TrdRegPublicationGrp> <TradePriceConditionGrp>	trades and 2) Confirmation relates to one allocation instance produced from potentially multiple trades we have added these fields to the <ExecAllocGrp> component and added the component to the Confirmation(35=AK) message. How then is a broker to populate these fields if it chooses not to itemize the individual trades in Confirmation(35=AK)? One solution is to supply a single instance of <ExecAllocGrp> with LastQty(32) set to either the allocated or block quantity, omit fields that identify a trade then populate the MiFID II fields appropriately. Is this a workable solution?

4 Proposed Message Flow

4.1 ExecutionReport(35=8) Order-level Reporting

For brokers who perform order-level reporting two new fields allow for decoupling of reporting quantity and price from the trade quantity and price fields. The new fields are ReportingQty(2751tbd) and ReportingPx(2750tbd) and are to be used in one or more ExecutionReport(35=8) messages with ExecType(150)=F (Trade) filling an order. Their presence indicates that the quantity and price for previous ExecutionReport(35=8) messages for the same order not having the fields are rolled up into this message. The final ExecutionReport(35=8) with ExecType(150)=F (Trade) for an order must contain the new fields to ensure complete reporting.

It is irrelevant how many instances of the new fields appear during the life of the order or when the end of the cycle occurs. The scheme applies to orders booked when fully-filled, booked at the end of the day or continued across multiple days. And if the order quantity of a fully-filled order is increased the cycle for that order simply resumes.

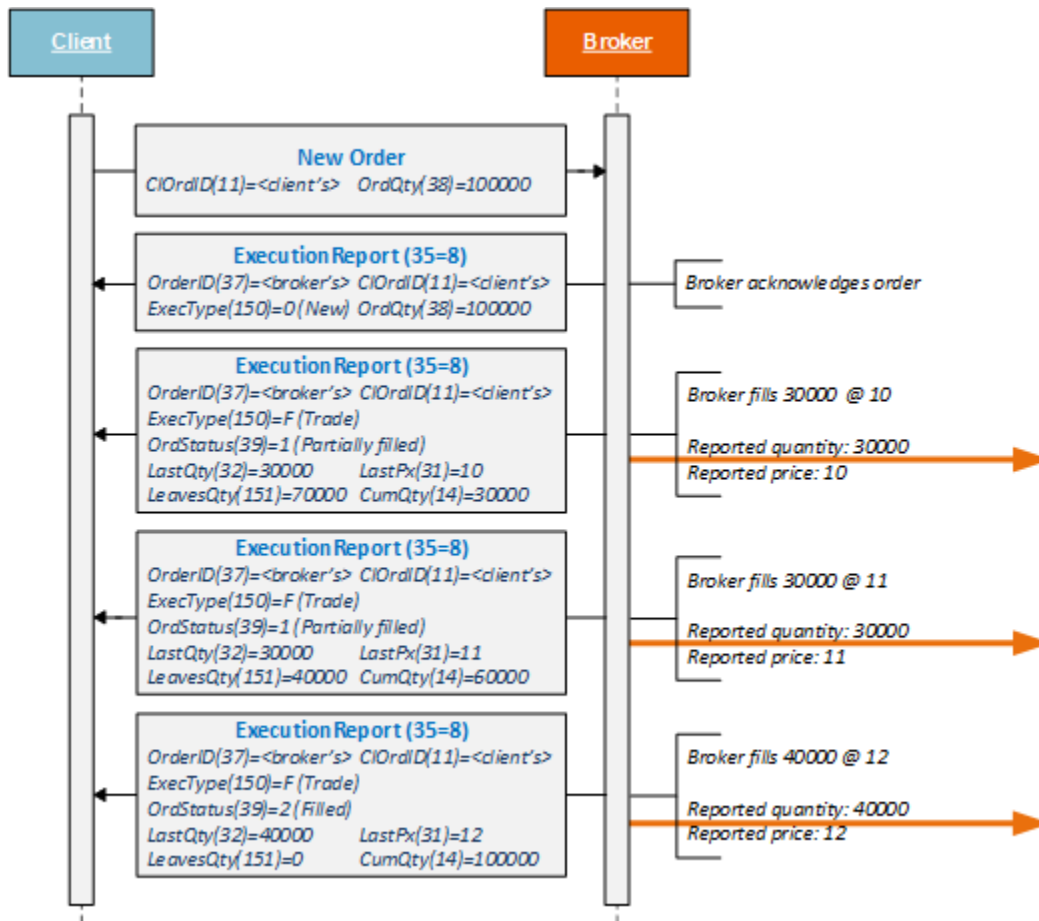**Figure 1 ExecutionReport(35=8) Order-level reporting**
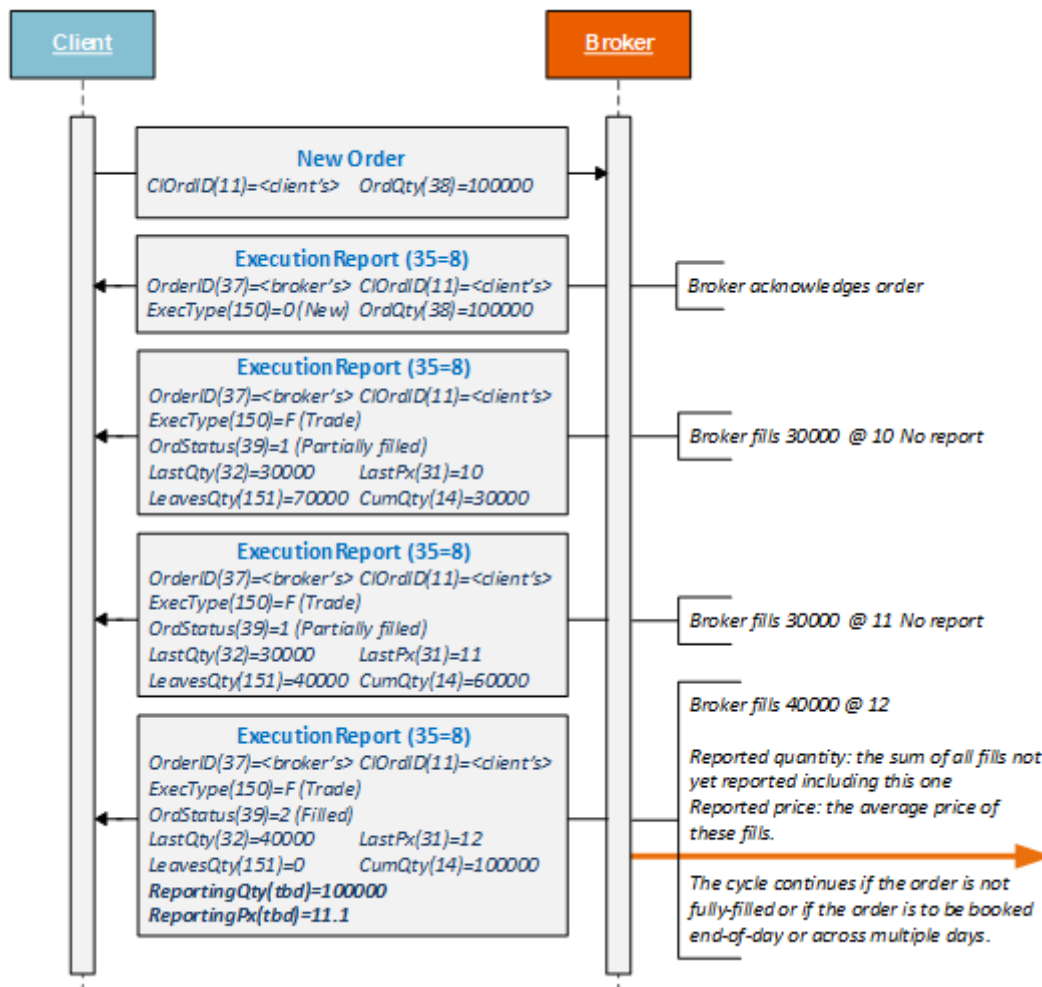
4.2 ExecutionReport(35=8) Fill-level Reporting

For brokers who perform fill-level reporting there is no change to the traditional FIX message flow. The two new fields must not be used.

Figure 2 ExecutionReport(35=8) Fill-level reporting

5 FIX Message Tables

5.1 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	No change
Message Elaboration	No change

To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	J
Repository Component ID	19

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y	⬛			MsgType = J
(…truncated…)						
700	ReversalIndicator					
574	MatchType					
54	Side	Y				
Instrument component		Y				
InstrumentExtension component						
(…truncated…)						
715	ClearingBusinessDate					
828	TrdType					
829	TrdSubType					
855	SecondaryTrdType	N		ADD		
1937	TradeContinuation	N		ADD		
~~442~~	~~MultiLegReportingType~~	~~ ~~	~~ ~~	~~ ~~	~~ ~~	~~ ~~
582	CustOrderCapacity					
(…truncated…)						
	Standard Trailer	Y	⬛			

5.2 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	No change
Message Elaboration	No change
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	AS
Repository Component ID	78

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y	■			MsgType = AS
(…truncated…)						
715	ClearingBusinessDate					
828	TrdType					
829	TrdSubType					
855	SecondaryTrdType	N		ADD		
1937	TradeContinuation	N		ADD		
442	MultiLegReportingType					
582	CustOrderCapacity					
(…truncated…)						
700	ReversalIndicator					
574	MatchType					
54	Side	Y				
Instrument component		Y				
InstrumentExtension component						
(…truncated…)						
	Standard Trailer	Y	■			

5.3 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	No change
Message Elaboration	No change

To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	AK
Repository Component ID	70

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y	■			MsgType = AK
(…truncated…)						
2390	TradeConfirmationReferenceID					
1832	ClearedIndicator					
Parties component						
OrdAllocGrp component						
ExecAllocGrp component	N		ADD		
70	AllocID					
793	SecondaryAllocID					
467	IndividualAllocID					
828	TrdType	N		ADD		
829	TrdSubType	N		ADD		
855	SecondaryTrdType	N		ADD		
1937	TradeContinuation	N		ADD		
574	MatchType	N		ADD		
60	TransactTime	Y				
75	TradeDate	Y				

Tag	Field Name	Req'd	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
TrdRegTimestamps component		Y		CHANGE		Time of last execution being confirmed by this message. Use ExecutionTimestamp(2749tbd) in ExecAllocGrp component when there are multiple trades.
(…truncated…)						
	Standard Trailer	Y	■			

5.4 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	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	ICR	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y	■			MsgType = 8
(…truncated…)						
194	LastSpotRate					
195	LastForwardPoints					
1743	LastUpfrontPrice					
2750 tbd	ReportingPx	N		ADD		

Tag	Field Name	Req'd	ICR	Action	*Mappings and Usage Comments*	*FIX Spec Comments*
2751 ~~tbd~~	ReportingQty	N		ADD		
30	LastMkt					
1430	VenueType					
1300	MarketSegmentID					
(…truncated…)						
	Standard Trailer	Y	■			

6 FIX Component Blocks

6.1 Component ExecAllocGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	ExecAllocGrp
Component Abbreviated Name (for FIXML)	AllExec
Component Type	_X_ Block Repeating ___ Block
Category	Common~~(no change)~~
Action	__New _X_Change
Component Synopsis	(no change)
Component Elaboration	(no change)
To be finalized by FPL Technical Office	
Repository Component ID	2014

Component FIXML Abbreviation: *<AllExec>*						
Tag	Field Name	Req'd	ICR	Action	*Mappings and Usage Comments*	Comments
124	NoExecs					
→32	LastQty					Required if NoExecs > 0
(…truncated…)						
→29	LastCapacity					
→1003	TradeID					

→ 1041	FirmTradeID					
→ 2749 tbd	ExecutionTimestamp	N		ADD		
→ 2524	TradeReportingIndicator	N		ADD		
→ *<TrdRegPublicationGrp> component*		N		ADD		
→ *<TradePriceConditionGrp> component*		N		ADD		
</AllExec>						

6.2 Component ListOrdGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	ListOrdGrp
Component Abbreviated Name (for FIXML)	Ord
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	2030

Component FIXML Abbreviation: *<Ord>*						
Tag	*Field Name*	*Req'd*	*ICR*	*Action*	*Mappings and Usage Comments*	*Comments*
73	NoOrders	Y				
→ 11	ClOrdID	Y				Must be the first field in the repeating group.
(…truncated…)						
→ 1091	PreTradeAnonymity					
→ 582	CustOrderCapacity					
→ *OrderAttributeGrp component*		N		ADD		
→ 121	ForexReq					

→ 120	SettlCurrency					
(…truncated…)						
			</Ord>			

6.3 Component OrdAllocGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	OrdAllocGrp
Component Abbreviated Name (for FIXML)	OrdAlloc
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	2036

Component FIXML Abbreviation: <OrdAlloc>						
Tag	*Field Name*	*Req'd*	*ICR*	*Action*	*Mappings and Usage Comments*	*Comments*
73	NoOrders					
→ 11	ClOrdID					Required when NoOrders(73) > 0 and must be the first repeating field in the group.
(…truncated…)						
→ 799	OrdAvgPx					
→ 800	OrderBookingQty					
→ 40	OrdType	N		ADD		
			</OrdAlloc>			

r3.2

6.4 Component TrdCapRptAckSideGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	TrdCapRptAckSideGrp
Component Abbreviated Name (for FIXML)	RptSide
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	2094

Component FIXML Abbreviation: *<RptSide>*						
Tag	*Field Name*	*Req'd*	*ICR*	*Action*	*Mappings and Usage Comments*	*Comments*
552	NoSides					
→54	Side					Required when NoSides(552) > 0.
(…truncated…)						
→ *<ClrInstGrp> component*						
→ 2671	SideTradeReportingIndicator	N		ADD		
→ 578	TradeInputSource					
→ 579	TradeInputDevice					
→ 376	ComplianceID					
(…truncated…)						
</RptSide>						

7 Category Changes

There are no changes to FIX categories.

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Appendix A - Data Dictionary

Tag	Field Name	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
2749 tbd	ExecutionTimestamp	NEW	UTCTimestamp	Time of the individual execution.	ExecTS	Add to ExecAllocGrp component
2750 tbd	ReportingPx	NEW	Price	Represents the reportable price on fill when an instance of the Parties component with PartyRole(452)=73 (Execution Venue) is present to prevent having to compute running totals.	RptngPx	Add to message ExecutionReport(35=8)
2751 tbd	ReportingQty	NEW	Qty	Represents the reportable quantity on fill when an instance of the Parties component with PartyRole(452)=73 (Execution Venue) is present to prevent having to compute running totals.	RptngQty	Add to message ExecutionReport(35=8)
2524	TradeReportingIndicator	CHANGE	int	Used between parties to convey trade reporting status. [Elaboration: In the context of regulatory reporting, this field may be used by the reporting party (e.g. party obligated to report to regulators) to inform their trading counterparty or other interested parties the trade reporting status.] *Change enumerations:* 0 = Trade has not (yet) been reported [Elaboration: Depending on the regulatory regime the trade is reportable and the recipient may be responsible for		

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Tag	Field Name	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				reporting.] 1 = Trade has been or will be reported by a trading venue as an "on-book" trade 2 = Trade has been or will be reported as a "systematic internaliser" seller trade 3 = Trade has been or will be reported as a "systematic internaliser" buyer trade 4 = Trade has been or will be reported as a "non-systematic internaliser" seller trade 5 = Trade has been or will be reported under a sub-delegation arrangement by an investment firm to a reporting facility (e.g. APA) on behalf of another investment firm *Add enumerations:* 6<tbd> = Trade has been or will be reported [Elaboration: Depending on the regulatory regime the recipient is not responsible for reporting.] 7<tbd> = Trade has been or will be reported as a "non-Systematic Internaliser" buyer trade 8<tbd> = Trade has been or will be reported by a trading venue as an "off-book" trade		

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Tag	Field Name	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				9<tbd> = Trade is not reportable [Elaboration: The (non-equity) instrument does not need to be reported by any party, e.g. because it is not deemed to have been traded on a trading venue.]		

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 (forum.fixtrading.org/t/public-comment-period-mifid-ii-mifir-extensions-part-4-proposal/248/8) along with disposition and resolute to the comments.

PC-1 - Question on new fields ReportingPx and ReportingQty

Comment received from: "ctahan1"

Hi team,

Regarding the 2 new fields: ReportingPx(tbd) ReportingQty(tbd). Any reason why we are adding these 2 new tags and when they will be different from tag 6 and 14? Why we cannot use tag 6 (Average price) and 14 (Cummulative quantity) for this purpose?

Response online from: Hanno Klein (GTC Co-chair)

Section 4 of the proposal tries to show the two distinct use cases. The fields AvgPx(6) and CumQty(14) are tied to the existing paradigm for quantities in FIX (see section 4.2). We did not want to change anything there and possibly cause breakage in existing applications. The new fields are only relevant when using the new paradigm (see section 4.1) and one should not use both in a single FIX session in my view to avoid confusion.

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The new fields are only relevant when ExecutionReport message do not map 1:1 to regulatory reports, i.e. when sending less messages to the regulator than receiving ERs. This requires aggregation of ERs. CumQty cannot be used as it is required on every ER. ReportingQty is to be omitted on ERs that are not to result in a regulatory report.

Further comments from: "ctahan1"

Thank you Hanno,

Based on our explanation, that means client can rely on tag 6/14 for deal orders when broker will only provide tag 20073 on the message that should be reported. and if not, then the new tags come into play.

Further comments from: Hanno Klein

Not sure how that would work. Are you saying that you will ignore messages having neither the new fields nor the PartyRole 73 (Execution Venue)? You should not link any semantics to the existence of that PartyRole value. It is a matter of bilateral agreement whether the new paradigm is supported. This needs to be agreed upfront in the Rules of Engagement. You cannot really detect it on a message level. Brokers do not have to change unless they want to support less granular regulatory reporting. The clients need to be able to support it before introducing it as a broker.

GTC Disposition / Resolution:

As there was no further comment from the original poster, the GTC deems the comment closed and resolved.