



# CME Group

## CME Average Pricing Enhancements

February 15, 2018

Revision 0.5

Proposal Status: Approved ~~Public Comment~~

**For Global Technical Committee Governance Internal Use Only**

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## Document History

Revision	Date	Author	Revision Comments
0.1	Jan. 30, 2018	Brook Path Partners, Inc. for CME Group	Initial draft
0.2	Jan. 31, 2018	John Plante, CME Group and Brook Path Partners, Inc. for CME Group	<ul style="list-style-type: none"> <li>Minor revisions to initial draft.</li> <li>Replaced Text(58) in new AllocationInstructionAlertRequestAck(35=<del>DV</del><del>be</del>) with RejectText(1328)</li> </ul>
0.3	Feb. 8, 2018	John Plante, CME Group and Brook Path Partners, Inc. for CME Group	<ul style="list-style-type: none"> <li>In AllocationInstructionAlertRequestAck(35=<del>DV</del><del>be</del>) replaced Text(58) with RejectText(1328).</li> <li>Supplied usage text wherever AllocRequestID(2758) is added.</li> <li>Supplied usage text where PreviousAllocGroupID(<del>2771</del><del>be</del>) is added.</li> <li>Provided further business requirements for TradeReportType(856)=<del>18</del><del>be</del> (Non-material<del>Unsolicited</del> Update).</li> <li>Reworked the flow diagrams to conform to CME's previous EP118 submission.</li> </ul>
0.4	Feb. 12, 2018	Brook Path Partners, Inc. for CME Group	<ul style="list-style-type: none"> <li>Changed "you" to "Client B" in 2.1 bullet 3.</li> <li>Restored original usage text for AllocRequestID(2758) in AllocationInstructionAlertRequest(35=DU) adding a sentence regarding its use for linkage.</li> <li>Corrected two callouts in Figure 1, added cross-references from 2.1 to Figure 2 and corrected formatting.</li> </ul>
0.5	Feb. 15, 2018 and Feb. 27, 2018	Brook Path Partners, Inc. for CME Group	<ul style="list-style-type: none"> <li>Elaborated hierarchy of group ID in 2.1 bullet 3 and corrected formatting.</li> <li>Changed the new TradeReportType(856) enumeration to "Non-material Update" and reworded the elaboration. Added elaborations to TradeReportType(856) enums 4 and 5.</li> <li>Corrected typos in Figure 1 and added further text to callouts regarding the hierarchy of group ids.</li> <li>Added AllocationInstructionAlert(35=BM) to Figure 2.</li> <li>Removed redundant fields from the AllocationInstructionAlertRequestAck</li> </ul>

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Revision	Date	Author	Revision Comments
			(35= <del>DV</del> ). <ul style="list-style-type: none"> <li>Renamed RequestStatus(<del>tb</del>) to AllocRequestStatus(<del>2768</del>) and gave it its own enumerations.</li> <li>Further minor format corrections and typo in Figure 1.</li> </ul>
	<u>June 26, 2018</u>	<u>GTC Technical Team</u>	<u>Generated ASBUILT and assigned IDs.</u>

## 1 Introduction

This proposal – a follow-up to EP240 – includes further enhancements needed to assist trade give-up by clients of a Central Counterparty (CCP) clearing house. The enhancements include additions to give-up instruction, reporting and acknowledgement as well as an unrelated additional enumeration to TradeReportType(856).

### 1.1 Summary of Proposed Changes

The summary of proposed changes to support the business requirements described in Section 2 are:

- Add enumerations to AllocGroupStatus(2767) indicating 1) a change in allocation group is pending and 2) is completed.
- Add a new PreviousAllocGroupID(~~2771~~) field to TrdCapRptSideGrp component, TrdCapRptAckSideGrp component and AllocationReport(35=AS) for tracking of change to allocation group.
- Add the AllocRequestID(2758) from AllocationInstructionAlertRequest(35=DU) to AllocationInstruction(35=J), AllocationReport(35=AS), AllocationInstructionAck(35=P) and AllocationReportAck(35=AT) to improve message correspondence.
- Add the following fields to the AllocGrp component in AllocationInstruction(35=J) and AllocationReport(35=AS) and the AllocAckGrp component in AllocationInstructionAck(35=P) and AllocationReportAck(35=AT):
  - AllocAvgPxIndicator(~~2769~~) to override the block-level average pricing at the allocation level
  - AllocAvgPxGroupID(~~2770~~) to override the block-level group assignment at the allocation level
- Add the Parties component to the AllocInstructionAlertRequest to indicate the firm and the exchange in order to identify the correct AllocGroup.
- Create a new AllocationInstructionAlertRequestAck(35=~~DV~~) message to properly respond to AllocationInstructionAlertRequest(35=DU) without having to fudge an AllocationInstructionAlert(35=BM) on reject. Include all fields from AllocationInstructionAlertRequest(35=DU) plus AllocRequestStatus(~~2768~~) (Accepted, ~~Completed~~, Rejected) and RejectText(1328).

## 2 Business Requirements

### 2.1 Give-up Group Reporting

When clients mark a trade for give-up they expect the CCP's response to contain details of the give-up grouping. At the block level this will be on the client's TrdCapRptSideGrp instance of the

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TradeCaptureReport or TrdCapRptAckSideGrp instance of the TradeCaptureReportAck. On subsequent allocation (i.e. the trade is allocated by Party A to Party B, and subsequently Party B allocates again to Party C) the allocation messages are used and must support the same elements, some at the allocation level rather than at the block, and they may override values assigned at the block level.

Specific requirements are:

- When an allocated trade moves from one allocation group to another, or if it is removed from a group, we must communicate to customers what group it was moved out of using a previous group ID field as well as the status of the change.
- In order to provide an ID that can be used from the alert request through the allocation process we propose adding the request ID included on the AllocationInstructionAlertRequest(35=DU) to AllocInstruction(35=J), AllocationReport(35=AS), AllocationInstructionAck(35=P) and AllocationReportAck(35=AT). See Figure 2. Both for sub-allocations, and generally to enable multiple instructions to be conveyed in one message, we propose adding another instance of AvgPxIndicator and AvgPxGroupID inside the NoAllocs(78) repeating group of AllocationInstruction(35=J), AllocationReport(35=AS), AllocationInstructionAck(35=P) and AllocationReportAck(35=AT) so that if a trade is sub-allocated, the reallocation could use a different type of allocation/average pricing model and appear in a different group than the original trade. The reasons for doing this are two-fold. First, if a trade is allocated to Client B and Client B wants to then reallocate it to multiple other clients, Client B can do so in one message. Second, on the AllocationInstruction(35=J) sent by the re-allocating firm, and on the AllocationReport(35=AS) they get back confirming the take-up, we want to preserve the details of the original allocation at the top level, then put the re-allocation information in the AllocGrp component. See Figure 1. The hierarchy has a depth of only two levels - the identifier in the base and the identifier within the AllocGrp. The identifier within AllocGrp only applies if present; if omitted then the identifier at the base applies. Messages to the new take-up client show only the identifier that applies moved to the base if overridden in the give-up instruction.
- Responding to an AllocationInstructionAlertRequest(35=DU) with an AllocationInstructionAlert(35=BM) can cause some problems, particularly if the group requested does not exist – it is difficult to create an empty AllocationInstructionAlert(35=BM) to send back. We propose adding a light-weight AllocationInstructionAlertRequestAck(35=~~DV~~~~tbd~~) message with all of the fields on the request, plus status and text fields to explain problems. A Parties component is also needed on the request and acknowledgement to differentiate group IDs unique per exchange, per firm, per business day. See Figure 2.

## 2.2 Miscellaneous

We propose adding an enumeration to TradeReportType(856) - Non-material update - to indicate a non-material supplemental data notification. The specific use case is "filled and cleared trade enrichment". Certain data elements belonging to the client and executing broker made available subsequent to order submission to the CCP, e.g. order identifiers, need to be provided to the clearing broker. The enumeration is meant to clarify that the TradeCaptureReport(35=AE) message with this attribute is not part of any other workflow.



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### 3 Issues and Discussion Points

	Issue	Date	Status	Discussion
1				
2				

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## 4 Proposed Message Flow

### 4.1 Client Sub-Allocation through Allocation Messages

After initial trade submission and allocation FIX Allocation Messages are used for notification, acceptance and sub-allocation. In the figure below a new average price group identifier is assigned at the AllocGrp level in Client B's sub-allocation instruction. Both the original and new average price group identifiers are preserved in both sub-allocation instruction from and reports to Client B.

The flow diagram below shows new overriding instances of AvgPxIndicator(819) and AvgPxGroupID(1731) inside the NoAllocs(78) repeating group of AllocationInstruction(35=J) and AllocationReport(35=AS) when a trade is sub-allocated. The sub-allocation could use a different type of allocation/average pricing model and appear in a different group than the original trade. The hierarchy has a depth of only two levels - the identifier in the base and the identifier within the AllocGrp. The identifier within AllocGrp only applies if present; if omitted then the identifier at the base applies. Messages to the new take-up client show only the identifier that applies moved to the base if overridden in the give-up instruction.

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Figure 1 Client Sub-Allocation through Allocation Messages

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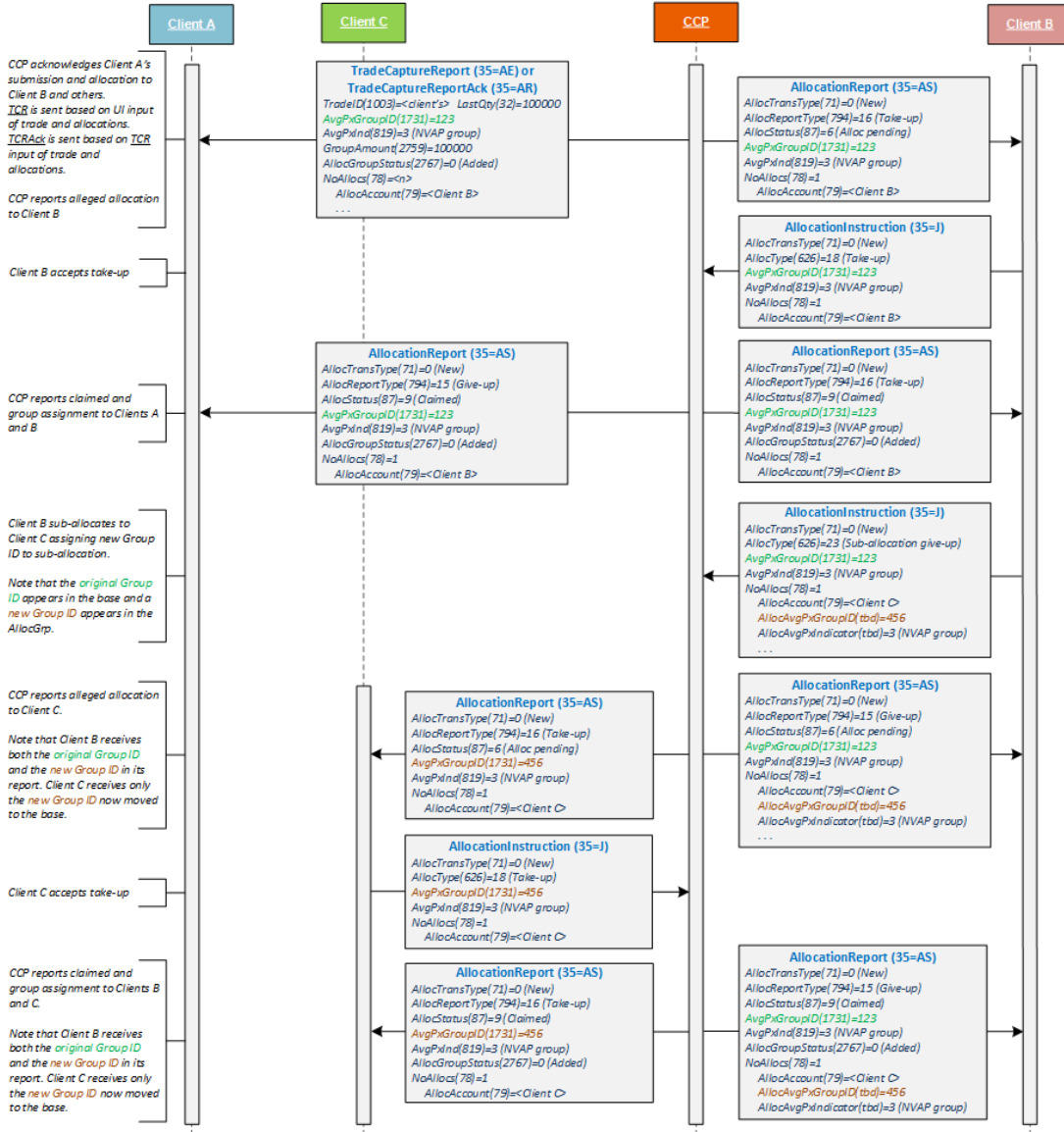
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Note: AllocationInstructionAck(35=P) and AllocationReportAck(35=AT) messages have been omitted for clarity.



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#### **4.2 AllocRequestID(2758) used for Message Correspondence**

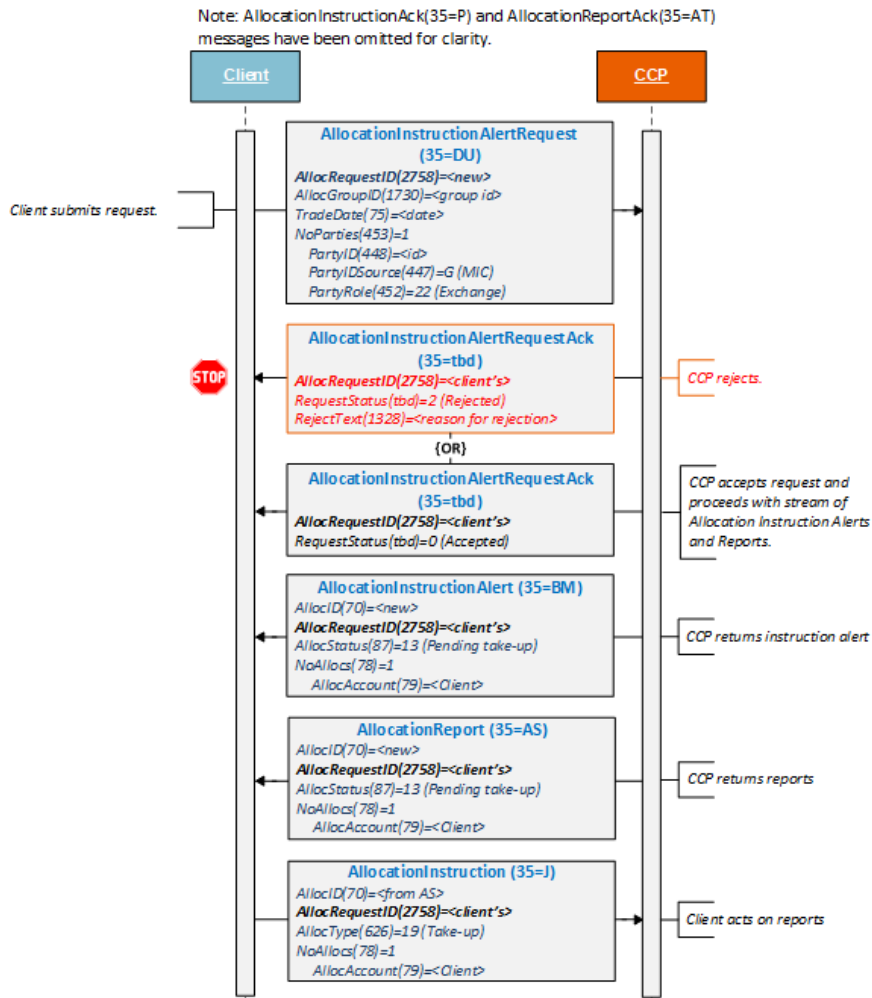
Clients who initiate allocation through AllocationInstructionAlertRequest(35=DU) may use its AllocRequestID(2758) for correspondence of related allocation messages. The proposed AllocationInstructionAlertRequestAck(35=~~DV~~) is shown below rejecting or accepting the AllocationInstructionAlertRequest(35=DU).

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Figure 2 AllocRequestID(2758) used for Message Correspondence



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## 5 FIX Message Tables

### 5.1 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	(no change)
Action	__New <u>X_Change</u>
Message Synopsis	(no change)
Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	J
Repository Component ID	<u>19</u>

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType=J
70	AllocID	Y			
<b>2758</b>	<b>AllocRequestID</b>	<b>N</b>	<b>ADD</b>		May be used to link to a previously submitted AllocationInstructionAlertRequest(35=DU) message.
71	AllocTransType	Y			
626	AllocType	Y			
793	SecondaryAllocID				
(...truncated...)					
<b>Standard Trailer</b>		Y			

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## 5.2 AllocationInstructionAck (35=P)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	AllocationInstructionAck
Message Abbreviated Name (for FIXML)	AllocInstrctnAck
Category	(no change)
Action	__New <b>X_Change</b>
Message Synopsis	(no change)
Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	P
Repository Component ID	<u>24</u>

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType=P
70	AllocID	Y			
<b>2758</b>	<b>AllocRequestID</b>	<b>N</b>	<b>ADD</b>		May be used to link to a previously submitted AllocationInstructionAlertRequest(35=DU).
<b>Instrument component</b>					
<b>Parties component</b>					
793	SecondaryAllocID				
(...truncated...)					
<b>Standard Trailer</b>		Y			



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### 5.3 AllocationInstructionAlertRequest (35=DU)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	AllocationInstructionAlertRequest
Message Abbreviated Name (for FIXML)	AllocInstrctnAlertReq
Category	(no change)
Action	__New <b>X_Change</b>
Message Synopsis	(no change)
Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	DU
Repository Component ID	<b>157</b>

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType=DU
<b>2758</b>	<b>AllocRequestID</b>	N	<b>CHANGE</b>		Unique identifier for this message. If used, other allocation messages may link to the request through this field.
1730	AllocGroupID				
1731	AvgPxGroupID				
75	TradeDate				
<b>Parties component</b>		<b>N</b>	<b>ADD</b>		
<b>Standard Trailer</b>		Y			

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#### 5.4 AllocationInstructionAlertRequestAck (35=DV~~td~~)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	AllocationInstructionAlertRequestAck
Message Abbreviated Name (for FIXML)	AllocInstrctnAlertReqAck
Category	Post Trade / Allocation
Action	<u>X</u> _New      __Change
Message Synopsis	This message is used in a clearinghouse 3-party allocation model to acknowledge a AllocationInstructionAlertRequest(35=DU) message for an AllocationInstructionAlert(35=BM) message from the clearinghouse.
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	<u>DV</u> <del>td</del>
Repository Component ID	<u>158</u>

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType= <u>DV</u> <del>td</del>
<u>2758</u>	<u>AllocRequestID</u>	Y	ADD		Used when responding to an AllocationInstructionAlertRequest(35=DU).
<u>2768</u> <del>td</del>	<u>AllocRequestStatus</u>	Y	NEW		
<u>1328</u>	<u>RejectText</u>	N	ADD		May be used to further describe rejection reasons when <u>AllocRequestStatus(2768<del>td</del>)=12</u> (Rejected)
<u>1664</u>	<u>EncodedRejectTextLen</u>	N	ADD		Must be set if <u>EncodedRejectText(1665)</u> field is specified and must immediately precede it.

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
1665	EncodedRejectText	N	ADD		Encoded (non-ASCII characters) representation of the RejectText(1328) field in the encoded format specified via the MessageEncoding(347) field.
<b>Standard Trailer</b>		Y			

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## 5.5 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	(no change)
Action	__New <u>X_Change</u>
Message Synopsis	(no change)
Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	AS
Repository Component ID	

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType=AS
755	AllocReportID				
70	AllocID				
2758	AllocRequestID	N	ADD		May be used to link to a previously submitted AllocationInstructionAlertRequest(35=DU).
71	AllocTransType				

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
795	AllocReportRefID				
796	AllocCancReplaceReason				
793	SecondaryAllocID				
1730	AllocGroupID				
<del>2771</del> <del>tbd</del>	PreviousAllocGroupID	N	NEW		May be used to identify the previous AllocGroupID(1730) being changed by this message when AllocGroupStatus(2767)= <del>3</del> (Changed).
2759	GroupAmount	N	ADD		
2767	AllocGroupStatus	N	ADD		
1728	FirmGroupID				
794	AllocReportType				
(...truncated...)					
<b>Standard Trailer</b>		Y			

## 5.6 AllocationReportAck (35=AT)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	AllocationReportAck
Message Abbreviated Name (for FIXML)	AllocRptAck
Category	(no change)
Action	__New <u>X_Change</u>
Message Synopsis	(no change)
Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	AT
Repository Component ID	<u>79</u>

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType=AT
755	AllocReportID				
70	AllocID				
2758	AllocRequestID	N	ADD		May be used to link to a previously submitted AllocationInstructionAlertRequest(35=DU) message.
715	ClearingBusinessDate				
819	AvgPxIndicator				
(...truncated...)					
<b>Standard Trailer</b>		Y			

## 6 FIX Component Blocks

### 6.1 Component AllocGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	AllocGrp
Component Abbreviated Name (for FIXML)	Alloc
Component Type	__X__ Block Repeating ___ Block
Category	[enter the category name here]
Action	__New <u>X_Change</u>
Component Synopsis	(no change)
Component Elaboration	(no change)
To be finalized by FPL Technical Office	
Repository Component ID	<u>2003</u>

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Component FIXML Abbreviation: <Alloc>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
78	NoAllocs				
79	AllocAccount				
(...truncated...)					
2483	AllocRiskLimitCheckStatus				
2761	AllocGroupAmount				
<b>2770</b> tbd	<b>AllocAvgPxGroupID</b>	<b>N</b>	<b>ADD</b>		
<b>2769</b> tbd	<b>AllocAvgPxIndicator</b>	<b>N</b>	<b>ADD</b>		
<b>TradeAllocAmtGrp component</b>					
</Alloc>					

## 6.2 Component AllocAckGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	AllocAckGrp
Component Abbreviated Name (for FIXML)	AllocAck
Component Type	<input type="checkbox"/> X <input type="checkbox"/> Block Repeating <input type="checkbox"/> Block
Category	[enter the category name here]
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	<u>2002</u>

Component FIXML Abbreviation: <AllocAck>
--

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
78	NoAllocs				
79	AllocAccount				
(...truncated...)					
1754	VersusPurchasePrice				
1755	CurrentCostBasis				
2770	AllocAvgPxGroupID	N	ADD		
2769	AllocAvgPxIndicator	N	ADD		
</AllocAck>					

### 6.3 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	<input type="checkbox"/> _X_ Block Repeating <input type="checkbox"/> ___ Block
Category	[enter the category name here]
Action	<input type="checkbox"/> ___ New <input checked="" type="checkbox"/> <u>X_Change</u>
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	Action	Mappings and Usage Comments	Comments
552	NoSides				

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54	Side				
(...truncated...)					
826	TradeAllocIndicator				
1730	AllocGroupID				
2771	PreviousAllocGroupID	N	ADD		Identifies the previous AllocGroupID(1730) being changed when AllocGroupStatus(2767)=3 (Changed).
2759	GroupAmount				
2767	AllocGroupStatus				
(...truncated...)					
</RptSide>					

#### 6.4 Component TrdCapRptSideGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	TrdCapRptSideGrp
Component Abbreviated Name (for FIXML)	RptSide
Component Type	<input checked="" type="checkbox"/> X <input type="checkbox"/> Block Repeating <input type="checkbox"/> Block
Category	[enter the category name here]
Action	<input type="checkbox"/> New <input checked="" type="checkbox"/> X_Change
Component Synopsis	(no change)
Component Elaboration	(no change)
To be finalized by FPL Technical Office	
Repository Component ID	2061

Component FIXML Abbreviation: <RptSide>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
552	NoSides				



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54	Side				
(...truncated...)					
1848	TradeAllocGroupInstruct ion				
1730	AllocGroupID				
2771 tbd	PreviousAllocGroupID	N	ADD		Identifies the previous AllocGroupID(1730) being changed by this message when AllocGroupStatus(2767)= <del>3</del> (Changed).
2759	GroupAmount				
2767	AllocGroupStatus				
(...truncated...)					
</RptSide>					

## 7 Category Changes

None.

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## Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
2768 tbd	AllocRequestStatus	NEW	int	Status of the AllocationInstructionAlertRequest(35=DU)  0 = Accepted 1 = Rejected	ReqStat	Add to AllocationInstructionAlertRequestAck
2769 tbd	AllocAvgPxIndicator	NEW	int	Average pricing indicator at the allocation level.  Uses enumerations from AvgPxIndicator(819).	AvgPxInd	Add to AllocGrp component and AllocAckGrp component
2770 tbd	AllocAvgPxGroupID	NEW	String	Used by submitting firm to group trades being sub-allocated into an average price group. The trades in the average price group will be used to calculate an average price for the group.	AvgPxGrpID	Add to AllocGrp component and AllocAckGrp component
2771 tbd	PreviousAllocGroupID	NEW	String	When reporting a group change by the central counterparty to allocations of trades for the same instrument traded at the same price this identifies the previous group identifier.	PrevGrpID	Add to TradeCaptureReport, TradeCaptureReportAck and AllocationReport messages
856	TradeReportType	CHANGE	int	Type of Trade Report 0 = Submit 1 = Alleged 2 = Accept		

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				3 = Decline 4 = Addendum Add elaboration: [Elaboration: Used to provide material supplemental data to a previously submitted trade.]  5 = No/Was Add elaboration: [Elaboration: Used to report a full replacement of a previously submitted trade.]  6 = Trade Report Cancel 7 = (Locked-In) Trade Break 8 = Defaulted 9 = Invalid CMTA 10 = Pended 11 = Alleged New 12 = Alleged Addendum 13 = Alleged No/Was 14 = Alleged Trade Report Cancel 15 = Alleged (Locked-In) Trade Break 16 = Verify 17 = Dispute  Add enumeration: 18 = Non-material Update		

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				<p>[Elaboration: Used to provide non-material supplemental data to a previously submitted trade.]</p> <p><b>Note: CME requests value 18 due to concurrent implementation.</b></p>		
2767	AllocGroupStatus	CHANGE	int	<p>Status of the trade give-up relative to the group identified in AllocGroupID(1730).                      0 = Added                      1 = Canceled                      2 = Replaced</p> <p><b>Add enumerations:</b>  <del>3</del> = Changed                      [Elaboration: An allocated trade or give-up has moved from one allocation group to another.]</p> <p><del>4</del> = Pending                      [Elaboration: A request to assign or change an allocation group is pending.]</p> <p><b>Note: CME requests values 3 and 4 respectively due to concurrent implementation.</b></p>		

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## Appendix B - Glossary Entries

Term	Definition	Field where used

## Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used

## Appendix D - Usage Examples