



# Global Post-trade Working Group FX Trade Aggregation Proposal

[Sept. 21, 2018]

[Revision 0.4]

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**For Global Technical Committee Governance Use Only**

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## 1 Introduction

This gap analysis proposal is submitted by the Global Post-Trade Working Group to address a requirement identified by the PTWG related to the post-trade process for FX trading. The PTWG has a separate initiative document a recommended practice for using FIX to support FX trade and post-trade communication directly between buy-side and sell-side firms. In the process of preparing the recommended practices gaps were identified within the scope of supporting FX spot, vanilla forwards and non-deliverable forward transactions.

## 2 Business Requirements

A key aspect of FX trading between buy-side institutions and sell-side FX banks is a need to aggregate trades. Currently on 3rd party platforms, this is facilitated by the platforms. However, as part of the initiative by the Global Post-Trade Working Group to conduct more bilateral interactions between the firms, a gap was identified on the operational aspects of trade aggregation. Trade aggregation is done post trade, where individual trades are identified to be aggregated by the buy-side and communicated to the sell-side. Once aggregated the "child trades" no longer exist from the broker's perspective - the aggregated trade is the trade that now exist in their books. This becomes the trade that the dealers know about which will be allocated.

### 2.1 Summary of changes

The changes proposed to meet the key requirements along with additional requirements are as follows:

- New messages to support trade aggregation: TradeAggregationRequest(35=~~DW~~) and TradeAggregationReport(35=~~DX~~)
- Enhance RateSource component with a new field to identify the FX benchmark rate fix or cut-time. The FX benchmark rate fix is market practice spot rate fixing time used for valuation and pricing. There are different algorithms to calculate the spot rate fix depending on the publisher, however, these benchmark rate fixes are published only at certain time of day and is market location specific. To support this a new field is being added to RateSource component called FXBenchmarkRateFix(~~2796~~)
- An ability to identify whether the FX rate is an offshore or onshore rate. Offshore rate exists for certainly currencies due to restrictions on the delivery of the currency. To meet this requirement a new field, OffshoreIndicator(~~2795~~) is proposed to indicate whether the rate is "regular", "offshore" or "onshore". A rate identified as "regular" is a currency where there is no distinction of offshore and onshore rates.

## 3 Issues and Discussion Points

The PTWG discussed the merits of using existing message TradeCaptureReport(35=AE) for the purpose of trade aggregation instead of introducing new message types and flows. While it is beneficial to use the existing messages, the consensus within the group was that the TradeCaptureReport(35=AE) is already being heavily used by market participants for several different purposes. This has resulted in a significant complexity of the existing message which should not be further increased.

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Additionally, the trade aggregation initiated by the buy-side is an instruction to the sell-side to aggregate, rather than reporting of trades to be aggregated, where there is an operational workflow that would need to be supported.

In order to avoid overloading the TradeCaptureReport (35=AE) message, the group concluded it will be best to segregate the specific flow of trade aggregation by introducing the new messages TradeAggregationRequest (~~35=DW~~) and TradeAggregationReport (~~35=DX~~). Eventually these new message types could serve as an example for additional messages supporting related specific workflows e.g. trade separation. The concept of grouping trades exists also in the AllocationInstruction(35=J) message where listed derivative clearinghouses allows trades to be identified to be grouped together for allocation. This method was also discussed and considered by the PTWG. However, the PTWG concluded that this method causes too much confusion with the buy-sides' and sell-sides' operational process of actually allocating to sub-accounts or fund accounts for final confirmation and then trade settlement. For similar reasons, it was concluded that new messages would better provide clearer delineation between the two types of post-trade processes.

## 4 Proposed Message Flow

### 4.1 Trade aggregation

The basic flow for FX trade aggregation is illustrated below. The buy-side may optionally send their view of average price across the trades being sent for aggregation of identified trades.

In the event the sell-side rejects the buy-side's trade aggregation request, e.g. if the sell-side doesn't agree with the buy-side's average price or for unknown reference trades, resolving the error is expected to be conducted offline (i.e. via phone call).

In the scenario where the buy-side does not agree with the average aggregated price provided by the sell-side, the PTWG expects that the buy-side will pick up the phone to resolve the issue with the sell-side. Once the manual correction is made by both the buy-side and sell-side, the same sell-side's TradeID(1003) can be used in allocation process.

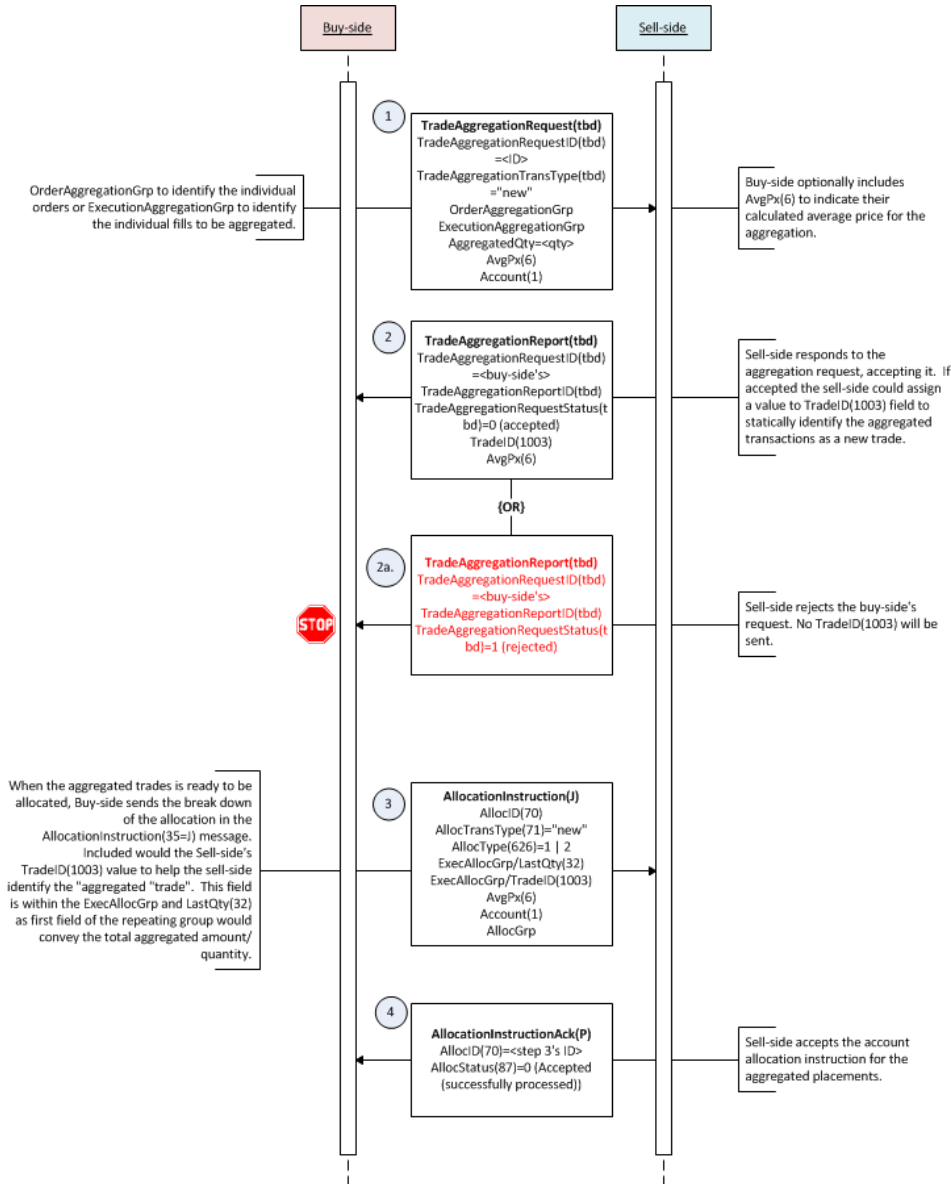
It should be noted that in the FX market, for the FX brokers, once a set of fills have been aggregated and the aggregated trade is created in their books, there is no easy way to "unwind" it back into the individual fills. For the purpose of the PTWG and FX use, both sides would correct the error manually.

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Figure 1: Basic trade aggregation





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## **4.2 Adding to aggregated trade**

The buy-side may add additional order(s) or fill(s) to a previously aggregated trade. The workflow is same as creating a new aggregated trade, however, the key for the FX dealers is the need for the TradeID(1003) value of the previous aggregated trade to be specified. When the dealer accepts the additional order/trades to be aggregated, a new TradeID(1003) value will be assigned.

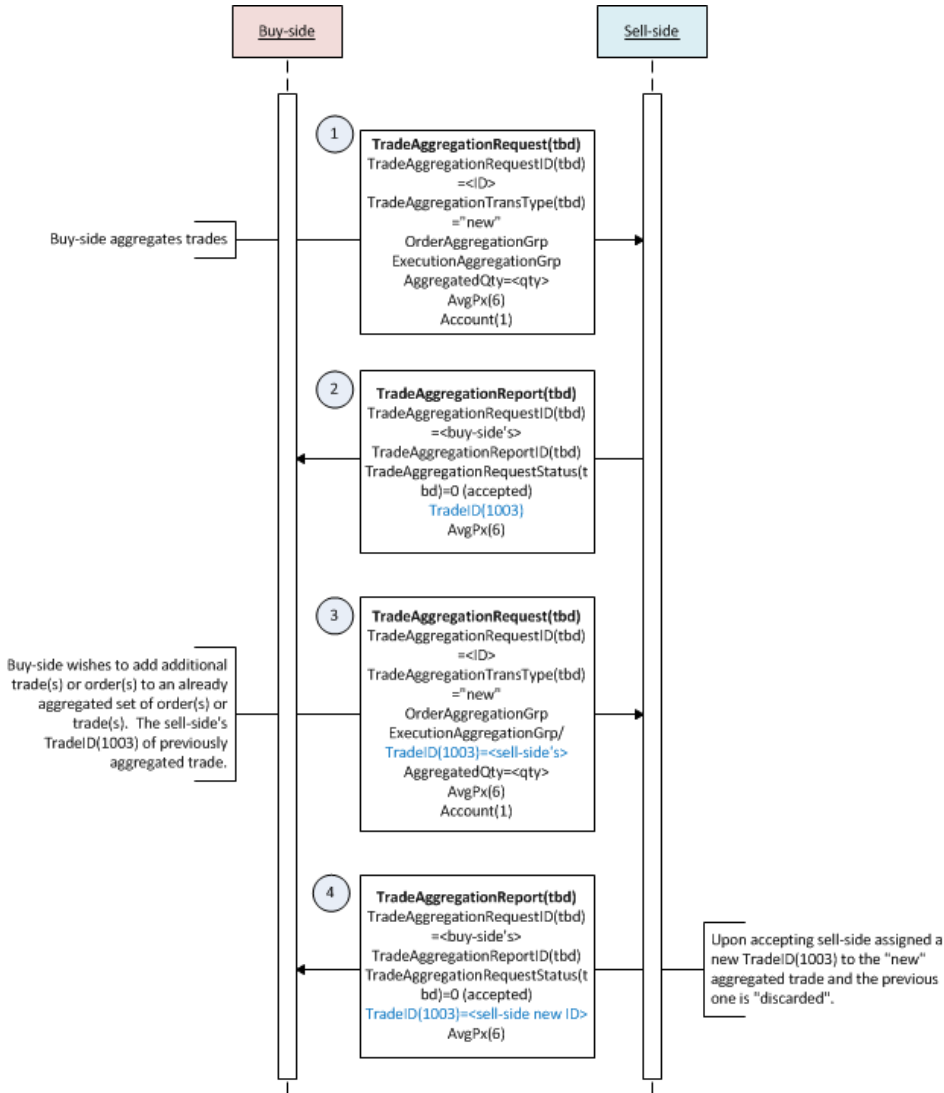
The workflow diagram below illustrates this specific use case.

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Figure 2: Adding to existing aggregated trade



## 5 FIX Message Tables

### 5.1 TradeAggregationRequest(35=DW~~tb~~)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	TradeAggregationRequest
Message Abbreviated Name (for FIXML)	TrdAggrtnReq
Category	TradeManagement Post trade
Action	X_New      _Change
Message Synopsis	TradeAggregationRequest(35=DW <del>tb</del> ) is used to request that the identified trades between the initiator and respondent be aggregated together for further processing.
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	DW
Repository Component ID	159

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	<b>Standard Header</b>	Y			MsgType=DW <del>tb</del>
2786 <del>tb</del>	TradeAggregationRequestID	Y			Unique identifier for the message.
2787 <del>tb</del>	RefTradeAggregationRequestRefID	N			Required when TradeAggregationTransType(278 <del>tb</del> )=1 (Cancel) or 2 (Replace)
2788 <del>tb</del>	TradeAggregationTransType	Y		Note that for the recommended practices only "new" is supported	

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
2789 <del>tbd</del>	AggregatedQty	N		This may optionally be used to show the aggregated amount/quantity in this message based on the orders or executions identified in either of the components below.	
15	Currency	N		Identifies the dealt currency for aggregation.	
6	AvgPx	N		The all-in average price, if specified, for the aggregation.	
54	Side	Y			
2349	PricePrecision	N			
	OrderAggregationGrp component	N			Maybe used to specify the IDs of the orders being aggregated together.
	ExecutionAggregationGrp component	N		This will be mandatory for FX recommended practices	Maybe used to specify the IDs of the execution fills being aggregated together.
1	Account	N		Aggregation or holding account identifier.	
	Instrument component	Y			
	Parties component	N			
	Standard Trailer	Y			

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## 5.2 TradeAggregationReport(35=~~DX~~~~tbd~~)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	TradeAggregationReport
Message Abbreviated Name (for FIXML)	TrdAggrtnRpt
Category	TradeManagementPost-trade
Action	X_New Change
Message Synopsis	TradeAggregationReport(35= <del>DX</del> <del>tbd</del> ) is used to respond to the

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TradeAggregationRequest(35=DW) message. It provides the status of the request (e.g. accepted or rejected) and may also provide additional information supplied by the respondent.	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	DX
Repository Component ID	160

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType=DX
2792	TradeAggregationReportID	Y			Unique identifier for the report message.
2786	TradeAggregationRequestID	N			Unique identifier for the TradeAggregationRequest(35=DW) message being responded to.
2790	TradeAggregationRequestStatus	Y			
1003	TradeID	N		This would be used by the sell-side to provide an aggregated trade identifier if the request was accepted.	Conditionally required when TradeAggregationRequestStatus(2790)=0 (Accepted). The trade identifier for the group of aggregated trades.
2791	TradeAggregationRejectReason	N			
2789	AggregatedQty	N			Conditionally required when TradeAggregationRequestStatus(2790)=0 (Accepted).
6	AvgPx	N		The all-in average rate for the aggregated trades.	Conditionally required when TradeAggregationRequestStatus(2790)=0 (Accepted).
2793	AvgSpotRate	N			
2794	AvgForwardPoints	N			
64	SettlDate	N			

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	<b>Instrument component</b>	N			Conditionally required when TradeAggregationRequestStatus(2790)=0 (Accepted).
56	Side	N			Conditionally required when TradeAggregationRequestStatus(2790)=0 (Accepted).
1328	RejectText	N		Optionally used to provide a text narrative for rejecting the request.	
1664	EncodedRejectTextLen	N			Must be set if EncodedRejectText(1665) field is specified and must immediately precede it.
1665	EncodedRejectText	N			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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### 5.3 NewOrderSingle(35=D)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	NewOrderSingle
Message Abbreviated Name (for FIXML)	
Category	
Action	<input type="checkbox"/> New <input checked="" type="checkbox"/> Change
Message Synopsis	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	<u>D</u>
Repository Component ID	<u>14</u>

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType=D
11	ClOrdID				
2422	OrderRequestID				
(...truncated...)					
121	ForexReq				
120	SettlCurrency				
<b>RateSource component</b>		N	ADD		
<del>2795</del>	<b>OffshoreIndicator</b>	N	ADD		
775	BookingType				
58	Text				
(...truncated...)					
<b>Standard Trailer</b>		Y			

**5.4 OrderCancelReplaceRequest(35=G)**

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	NewOrderSingle
Message Abbreviated Name (for FIXML)	
Category	
Action	<input type="checkbox"/> New <input checked="" type="checkbox"/> <b>Change</b>
Message Synopsis	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	<u>G</u>
Repository Component ID	<u>17</u>

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType=D
37	OrderID				
2422	OrderRequestID				

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
(...truncated...)					
121	ForexReq				
120	SettlCurrency				
<b>RateSource component</b>		N	ADD		
<b>2795</b>	<b>OffshoreIndicator</b>	N	ADD		
775	BookingType				
58	Text				
(...truncated...)					
<b>Standard Trailer</b>		Y			

**5.5 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)	
Category	
Action	<input type="checkbox"/> New <input checked="" type="checkbox"/> Change
Message Synopsis	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	<u>1</u>
Repository Component ID	<u>19</u>

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType=D
70	AllocID	Y			
2758	AllocRequestID	N			
(...truncated...)					
<b>SpreadOfBenchmarkCurveData</b>		N			
15	Currency	N			



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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
74	AvgPxPrecision	N			
2795 tbd	OffshoreIndicator	N	ADD		
<b>Parties</b>		N			
(...truncated...)					
<b>Standard Trailer</b>		Y			

**5.6 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	(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)	8
Repository Component ID	<u>9</u>

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			
Component Block					
<b>ApplicationSequenceControl</b>					
37	OrderID				
2422	OrderRequestID				
(...truncated...)					
118	NetMoney				
119	SettleCurrAmt				

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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
120	SettlCurrency				
Component Block					
<b>RateSource</b>					
2795 tbd	OffshoreIndicator	N	ADD		
(...truncated...)					
<b>Standard Trailer</b>		Y			

## 6 FIX Component Blocks

### 6.1 OrderAggregationGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	OrderAggregationGrp
Component Abbreviated Name (for FIXML)	OrdAggrtn
Component Type	X Block Repeating Block
Category	[enter the category name here]
Action	X New Change
Component Synopsis	Identifies the orders being aggregated together.
Component Elaboration	[enter the component elaboration here]
To be finalized by FPL Technical Office	
Repository Component ID	1078

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Component FIXML Abbreviation: <OrdAggrtn>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
73	NoOrders	N			
->	11 ClOrdID	N			Required if NoOrders(73) > 0.

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→	37	OrderID	N		
→	38	OrderQty	N		Required if NoOrders(73) > 0.
→	799	OrderAvgPx	N		
</OrdAggrtn>					

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## 6.2 ExecutionAggregationGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	ExecutionAggregationGrp
Component Abbreviated Name (for FIXML)	ExecAggrtn
Component Type	X Block Repeating Block
Category	[enter the category name here]
Action	X New Change
Component Synopsis	identifies the fills being aggregated together.
Component Elaboration	[enter the component elaboration here]
To be finalized by FPL Technical Office	
Repository Component ID	1079

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Component FIXML Abbreviation: <ExecAggrtn>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
124	NoExecs	N			
→	32	LastQty	N		Required if NoExecs(124) > 0
→	17	ExecID	N		Either ExecID(17) or TradeID(1003) must be specified.
→	1003	TradeID	N		Either ExecID(17) or TradeID(1003) must be specified.
→	31	LastPx	N		
</ExecAggrtn>					

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### 6.3 RateSource

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	RateSource
Component Abbreviated Name (for FIXML)	RtSrc
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"/> Change
Component Synopsis	(no change)
Component Elaboration	[enter the component elaboration here]
To be finalized by FPL Technical Office	
Repository Component ID	1062

Component FIXML Abbreviation: <RtSrc>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
1445	NoRateSources	N			
→	1446	RateSource	N		
→	1447	RateSourceType	N		
→	1448	ReferencePage	N	CHANGE	Conditionally required when RateSource(1446)=99 (Other). May be used when RateSource(1446)=99 (Other)
→	2412	RateSourceReferencePageHeading	N		
→	2796 tbe	FXBenchmarkRateFix	N	ADD	
</RtSrc>					

## Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
2786 tbd	TradeAggregationRequestID	New	String	The message identifier for the trade aggregation request.	TrdAggrtnReqID	TradeAggregationRequest TradeAggregationReport
2787 tbd	RefTradeAggregationRequestRefID	New	String	Reference identifier to a previously sent trade aggregation message being cancelled or replaced.	RefTrdAggrtnReqID	TradeAggregationRequest
2788 tbd	TradeAggregationTransactionsType	New	int	Identifies the trade aggregation transaction type.  0 = New 1 = Cancel 2 = Replace	TrdAggrtnTransTyp	TradeAggregationRequest
2789 tbd	AggregatedQty	New	Qty	Total quantity of orders or fills quantity aggregated.	AggQty	TradeAggregationRequest TradeAggregationReport
2790 tbd	TradeAggregationRequestStatus	New	int	Status of the trade aggregation request.  0 = Accepted 1 = Rejected	TrdAggrtnReqStat	TradeAggregationReport
2791 tbd	TradeAggregationRequestRejectReason	New	int Reserved 100	Reason for trade aggregation request being rejected.  0 = Unknown order(s) 1 = Unknown execution/fill(s) 99 = Other	TrdAggrtnRejReason	TradeAggregationReport

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2792 tbd	TradeAggregationReportID	New	String	Unique identifier for the TradeAggregationReport(35=DXtbd).	TradeAggrtnRptID	TradeAggregationReport
2793 tbd	AvgSpotRate	New	Price	The average FX spot rate.	AvgSpotRt	TradeAggregationReport
2794 tbd	AvgForwardPoints	New	PriceOffset	The average forward points. May be a negative value.	AvgFwdPnts	TradeAggregationReport
2795 tbd	OffshoreIndicator	New	int	Indicates the type of the currency rate being used. This is relevant for currencies that have offshore rate that different from onshore rate.  0 = Regular - Default if not specified. [Elaboration: The notion of onshore and offshore rates does not apply.] 1 = Offshore [Elaboration: Used to indicate that the rate specified is an offshore rate which differs from its onshore rate.] 2 = Onshore [Elaboration: Used to indicate that the rate specified is an onshore rate which differs from its offshore rate.]	OffshrInd	NewOrderSingle OrderCancelReplaceRequest AllocationInstruction ExecutionReport
2796 tbd	FXBenchmarkRateFix	New	String	Specifies the foreign exchange benchmark rate fixing to be used in valuing the transaction. For example "London 4 p.m." or "Tokyo 3 p.m."	BnchmkRtFix	RateSource component

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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
Aggregation	Aggrtn	TradeAggregationRequest(35= <del>Wtd</del> )
Aggregated	Agg	AggregatedQty(2789)
Offshore	Offshr	OffshoreIndicator(2795)

## Appendix D - Usage Examples

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## Appendix E - Categories

Category	FIXMLFileName	Type	Section
TradeManagement	Trademanagement	Message	PostTrade

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