



# Asia Pacific Technical Subcommittee Targeted Trade Advertisements

**3 March 2020**

**v0.4**

**Proposal Status: Approved**

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

Submission Date	February 20, 2020	Control Number	EP257
Submission Status	Approved	Ratified Date	April 2, 2020
Primary Contact Person	APAC Technical Subcommittee, Daniel Shek	Release Identifier	FIX Latest

## **DISCLAIMER**

THE INFORMATION CONTAINED HEREIN AND THE FINANCIAL INFORMATION EXCHANGE PROTOCOL (COLLECTIVELY, THE "FIX PROTOCOL") ARE PROVIDED "AS IS" AND NO PERSON OR ENTITY ASSOCIATED WITH THE FIX PROTOCOL MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE FIX PROTOCOL (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF) OR ANY OTHER MATTER AND EACH SUCH PERSON AND ENTITY SPECIFICALLY DISCLAIMS ANY WARRANTY OF ORIGINALITY, ACCURACY, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. SUCH PERSONS AND ENTITIES DO NOT WARRANT THAT THE FIX PROTOCOL WILL CONFORM TO ANY DESCRIPTION THEREOF OR BE FREE OF ERRORS. THE ENTIRE RISK OF ANY USE OF THE FIX PROTOCOL IS ASSUMED BY THE USER.

NO PERSON OR ENTITY ASSOCIATED WITH THE FIX PROTOCOL SHALL HAVE ANY LIABILITY FOR DAMAGES OF ANY KIND ARISING IN ANY MANNER OUT OF OR IN CONNECTION WITH ANY USER'S USE OF (OR ANY INABILITY TO USE) THE FIX PROTOCOL, WHETHER DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL (INCLUDING, WITHOUT LIMITATION, LOSS OF DATA, LOSS OF USE, CLAIMS OF THIRD PARTIES OR LOST PROFITS OR REVENUES OR OTHER ECONOMIC LOSS), WHETHER IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), CONTRACT OR OTHERWISE, WHETHER OR NOT ANY SUCH PERSON OR ENTITY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, SUCH DAMAGES.

**DRAFT OR NOT RATIFIED PROPOSALS** (REFER TO PROPOSAL STATUS AND/OR SUBMISSION STATUS ON COVER PAGE) ARE PROVIDED "AS IS" TO INTERESTED PARTIES FOR DISCUSSION ONLY. PARTIES THAT CHOOSE TO IMPLEMENT THIS DRAFT PROPOSAL DO SO AT THEIR OWN RISK. IT IS A DRAFT DOCUMENT AND MAY BE UPDATED, REPLACED, OR MADE OBSOLETE BY OTHER DOCUMENTS AT ANY TIME. THE FIX GLOBAL TECHNICAL COMMITTEE WILL NOT ALLOW EARLY IMPLEMENTATION TO CONSTRAIN ITS ABILITY TO MAKE CHANGES TO THIS SPECIFICATION PRIOR TO FINAL RELEASE. IT IS INAPPROPRIATE TO USE FIX PROTOCOL WORKING DRAFTS AS REFERENCE MATERIAL OR TO CITE THEM AS OTHER THAN "WORKS IN PROGRESS". THE FIX GLOBAL TECHNICAL COMMITTEE WILL ISSUE, UPON COMPLETION OF REVIEW AND RATIFICATION, AN OFFICIAL STATUS ("APPROVED") OF/FOR THE PROPOSAL AND A RELEASE NUMBER.

No proprietary or ownership interest of any kind is granted with respect to the FIX Protocol (or any rights therein).

Copyright 2003-2020 FIX Protocol Limited, all rights reserved.

## Table of Contents

Document History .....	5
1 Introduction .....	6
2 Business Requirements.....	6
2.1 Proposed Solution .....	6
3 Issues and Discussion Points.....	7
4 Proposed Message Flow .....	7
5 FIX Message Tables.....	8
5.1 FIX Message Advertisement(35=7) .....	8
5.2 FIX Message IOI(35=6).....	8
5.3 FIX Message News(35=B) .....	9
5.4 FIX Message Email(35=C) .....	10
6 FIX Component Blocks .....	11
6.1 Component RoutingGrp .....	11
7 Category Changes .....	11
Appendix A - Data Dictionary.....	13
Appendix B - Glossary Entries .....	14
Appendix C - Abbreviations.....	14
Appendix D - Usage Examples.....	14

## Table of Figures

## Document History

Revision	Date	Author	Revision Comments
0.1	8 Oct 2019	Daniel Shek, FlexTrade	Initial draft.
0.2	28 Nov 2019	Daniel Shek, FlexTrade	Amended the documents based on comments from Hanno Klein.
0.3	10 Feb 2020	Hanno Klein, GTC co-chair	Minor formatting and layout changes for GTC submission
0.4	3 Mar 2020	Hanno Klein, GTC co-chair	Updates after GTC review (mainly addition/removal of RoutingGrp description/usage text)
		GTC Technical Admin	ASBUILT generated
	28 Apr 2020	GTC Technical Admin	Added Section 8 for SPEC-2441 fix

## 1 Introduction

Since FIX 4.2, the FIX IOI(35=6) message has the RoutingGrp component to support list processing on third party networks. (See Volume 3 of the FIX specifications: “Pre-Trade Message Targeting/Routing”)

IOI systems generally have list management capabilities, including ‘Targeting’ (firms to receive the IOIs) and ‘Blocking’ (firms not to receive the IOIs).

There is now a business need to apply the same processing logic on Trade Advertisements. As such, an extension to add the RoutingGrp component on Advertisement(35=7) messages is proposed.

## 2 Business Requirements

The sell-side is increasingly moving towards targeted advertising, rather than general distribution to everyone on the street. The proposed FIX Protocol enhancement would improve the sourcing of contra flow whilst minimizing the cost of merchandizing. Key aspects are:

- Support a level playing field – buy-side may want to decide the recipients of the trade advertisement, and hence every buy-side client should be given the same ability to control their respective recipient list.
- Allow senders to tailor/differentiate information and time of delivery by recipient (e.g. client, non-client) in order to maximize information shown whilst controlling for sensitivity and market impact
- Support transparency of information received; for example a broker may exclude or separately define advertisements of a client’s own flow when advertising to that client

The use of routing tags on Advertisement messages is not envisaged to be mandatory or prescriptive and there remains a need to send broad, non-routed, advertisements.

Technologies are now in-place to support this at the application level. As such, the market is now asking for the same support at the FIX message level.

### 2.1 Proposed Solution

Add the existing RoutingGrp component to the Advertisement(35=7) message.

### **3 Issues and Discussion Points**

NONE

### **4 Proposed Message Flow**

It is a minor addition to the Advertisement(35=7) message and the standard message flow does not change, i.e. it is a one way message flow from the sell-side to the buy-side.

## 5 FIX Message Tables

### 5.1 FIX Message Advertisement(35=7)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	Advertisement
Message Abbreviated Name (for FIXML)	Adv
Category	Indication
Action	__New      _X_Change
Message Synopsis	(no change)
Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	7
Repository Component ID	8

Component FIXML Abbreviation: <Adv>					
Tag	FieldName	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType = 7
649	AdvID	Y			
131	AdvTransType	Y			
<i>(...truncated...)</i>					
336	TradingSessionID	N			
625	TradingSessionSubID	N			
<b>Component Block RoutingGrp</b>		N	Add		
<b>Standard Trailer</b>		Y			
</Adv>					

### 5.2 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	(no change)



Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	6
Repository Component ID	7

Component FIXML Abbreviation: <IOI>					
Tag	FieldName	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType = B
Component Block		N			
<b>ApplicationSequenceControl</b>					
23	IOIID	Y			
(...truncated...)					
Component Block <b>RoutingGrp</b>		N	Change		Required if any RoutingType and RoutingIDs are specified. Indicates the number within repeating group.
(...truncated...)					
<b>Standard Trailer</b>		Y			
</IOI>					

### 5.3 FIX Message News(35=B)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	News
Message Abbreviated Name (for FIXML)	News
Category	EventCommunication
Action	__New      _X_Change
Message Synopsis	(no change)
Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration	B
Repository Component ID	12

Component FIXML Abbreviation: <News>					
Tag	FieldName	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType = B
Component Block		N			
<b>ApplicationSequenceControl</b>					
1472	NewsID	Y			
(...truncated...)					
Component Block <b>RoutingGrp</b>		N	Change		Required if any RoutingType and RoutingIDs are specified. Indicates the number within repeating group.
(...truncated...)					
<b>Standard Trailer</b>		Y			
</News>					

### 5.4 FIX Message Email(35=C)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	Email
Message Abbreviated Name (for FIXML)	EMail
Category	EventCommunication
Action	__New      _X_Change
Message Synopsis	(no change)
Message Elaboration	(no change)
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	C
Repository Component ID	13

Component FIXML Abbreviation: <Email>					
Tag	FieldName	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
<b>Standard Header</b>		Y			MsgType = B
164	EmailThreadID	Y			
(...truncated...)					
Component Block <b>RoutingGrp</b>		N	Change		Required if any RoutingType and RoutingIDs are specified. Indicates the number within repeating group.
(...truncated...)					

<b>Standard Trailer</b>	Y		
</Email>			

## 6 FIX Component Blocks

### 6.1 Component RoutingGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	RoutingGrp
Component Abbreviated Name (for FIXML)	Rtg
Component Type	_X_ Block Repeating ___ Block
Category	(no change)
Action	__New ___X_Change
Component Synopsis	The RoutingGrp is used to allow the application message sender to instruct the intermediary distributing the message who to further send the application message to. The original sender may also instruct who is not allowed to receive the message. When provided, the routing instructions provided in this component are effective on a message by message basis.
Component Elaboration	(no change)
To be finalized by FPL Technical Office	
Repository Component ID	2054

Component FIXML Abbreviation: <Rtg>						
Tag	Field Name		Req'd	Action	Mappings and Usage Comments	Comments
215	NoRoutingIDs		N	Change		Required if any RoutingType and RoutingIDs are specified. Indicates the number within repeating group.
→	216	RoutingType	N			Indicates type of RoutingID. Required if NoRoutingIDs is > 0.
→	217	RoutingID	N			Identifies routing destination. Required if NoRoutingIDs is > 0.
</Rtg>						

## 7 Category Changes

No changes.

## 8 FIX Specification Errata

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

<b>Jira Item</b>	<b>Affected EP/Version</b>	<b>Synopsis of change.</b>
SPEC-2441	5.0 SP2	CollateralReinvestmentGrp component incorrectly coded as XMLDataBlock - should be BlockRepeating
SPEC-2448	5.0 SP2	xxxPaymentStreamFormula fields are missing the associated length fields for XMLData types – added fields PaymentStreamFormulaLength(43109), LegPaymentStreamFormulaLength(43110) and UnderlyingPaymentStreamFormulaLength(43111).

## Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block

## 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

[Examples may be entered below this line]