



Repo Working Group

Bilateral Repo Trade and Post-Trade Proposal

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Document History

Revision	Date	Author	Revision Comments
0.1	March 18, 2020	REPO WG, edited by Charu Mittal	Initial draft
0.2	March 30, 2020	REPO WG, edited by Charu Mittal	Edited based on internal review.
0.3	April 21, 2020	REPO WG, edited by Charu Mittal	Edited based on GTC review
0.4	June 15, 2020	REPO WG, edited by Charu Mittal	<p>Resolved public review comments. Requires additional value for TradeContinuation(1937). Also, included TradeContinuationText(2374) in AllocationInstruction(35=J), AllocationReport(35=AS), and Confirmation(35=AK) messages.</p> <p>Updated based on GTC feedback. Added 'rerate' in 'Business requirements' section and updated Summary of changes.</p>

1 Introduction

This gap analysis proposal is submitted by the Repo Working Group to address requirements identified by the group related to trade and post-trade workflows for bilateral repo transactions. The Repo WG has published two recommended practices to support trade and post-trade communication directly between buy-side and sell-side firms using FIX protocol.

In the process of preparing the recommended practices, gaps were identified within the scope of supporting Repo bilateral trade and post-trade workflows.

2 Business Requirements

Key gaps identified during bilateral repo trade and post-trade workflows are mostly related to life-cycle events like Rollover, changing open repo terms, and early termination. The table below illustrates business requirements identified along with the proposed solution.

Table 1: Summary of proposed solution

#	Subject	Requirement	Proposed Solution
1	Repo Rollover	<ul style="list-style-type: none"> Identify that the re-negotiation is due to a repo rollover. Specify original trade details in the RFQ and quote messages. Interest payoff amount is negotiable between the two trading parties. 	Addition of a new value: TrdType(828)=66 (Roll trade) Stipulations/ NoStipulations(232)=4 StipulationType(233)=REFTRADE - Reference to rolling trade StipulationValue(234)=<UTI of rolling trade> StipulationType(233)=REFPRIN - Principal of rolling trade StipulationValue(234)=<Principal amount> StipulationType(233)=REFINT - Interest of rolling trade StipulationValue(234)=<Accrued interest> StipulationType(233)=PAYOFF - Interest payoff at the time of rolling or amending an existing trade. StipulationValue(234)=<Payoff value>
2	Increase/decrease open repo terms	<ul style="list-style-type: none"> Identify the existing trade in RFQ message. Identify the type of trade amendment leading to re-negotiation 	ClOrdID(11) referencing existing transaction's ClOrdID. RegulatoryTradeIDGrp, if UTI is available. TradeContinuation(1937)= 3 (Partial trade unwind) - Based on mutual agreement of the

#	Subject	Requirement	Proposed Solution
		<ul style="list-style-type: none"> <i>Interest payoff at the time of amending an existing trade.</i> 	<p>counterparties, used to decrease notional amount of an existing repo trade.</p> <p>8 (Amendment) - Based on mutual agreement of the counterparties, used to change contract terms of an existing repo trade.</p> <p>9 (Increase) - Based on mutual agreement of the counterparties, used to increase notional amount of an existing repo trade.</p> <p>StipulationType(233)=PAYOFF - Interest payoff at the time of rolling or amending an existing trade. StipulationValue(234)=<Payoff value></p>
3	Rerate	<ul style="list-style-type: none"> <i>Identify the existing trade in RFQ message.</i> <i>Identify this is a request to re-rate an existing repo contract.</i> 	<p>ClOrdID(11) referencing existing transaction's ClOrdID.</p> <p>RegulatoryTradeIDGrp, if UTI is available.</p> <p>TradeContinuation(1937)=32 (Rerate) - Change in the repo rate of an open repo contract due to shift in the market conditions.</p>
4	Early termination	<ul style="list-style-type: none"> <i>Early termination originated by the RFQ initiator during re-negotiation of an open repo.</i> <i>Early termination originated by RFQ receiver during re-negotiation of an open repo</i> 	<p>QuoteResponse(AJ) message: QuoteRespType(694)=12 (Terminate contract) - used to terminate an existing contract. TerminationDate(2878) Text(58)=<Termination reason></p> <p>QuoteStatusReport(AI) message: QuoteStatus(297)=0 (Accepted) - used to acknowledge an early termination message. TerminationDate(2878)</p> <p>QuoteStatusReport(AI) message: QuoteStatus(297)=23 (Contract terminated) - Used when terminating an existing contract. TerminationDate(2878)</p>

#	Subject	Requirement	Proposed Solution
		<ul style="list-style-type: none"> • <i>Post-trade early termination</i> 	Text(58)=<Termination reason> QuoteResponse(AJ) message: QuoteRespType(694)=11 (Accept) - Used in response to acknowledge an action communicated by the counterparty. TerminationDate(2878) TradeCaptureReport(35=AE) message: TradeContinuation(1937)=31 (Early termination) TerminationDate(2878) Text(58)=<Termination reason>
5	Securities-driven repo (specials)	<i>Identify nominal collateral amount in RFQ and Quote message. Cash amount is unknown during initial negotiation.</i>	Nominal collateral amount will be specified in UnderlyingInstrument/ UnderlyingQty(879) OrderQtyData component is not required for securities driven repo.
6	Reference data for collateral securities	<i>Accrued interest amount and number of days of interest for collateral securities to be included during negotiation and post-trade collateral management.</i>	UnderlyingInstrument/ UnderlyingAccruedInterestAmt(2885) UnderlyingNumDaysInterest(2886)

2.1 Summary of changes

Below is a summary list of all the proposed extensions:

Components:

1. Addition of existing RegulatoryTradeIDGrp component to QuoteRequest(35=R) message. The component will be used to reference existing trade's UTI while amending or rolling over an open repo trade.
2. Updating requirement of existing OrderQtyData component to conditionally required in QuotReqGrp component, Quote(35=S), QuoteResponse(35=AJ), and QuoteStatusReport(35=AI) messages depending on the type of instrument. A security-driven repo (specials) is quoted based on nominal collateral amount which is specified in UnderlyingQty(879). The cash

consideration specified in OrderQty(32) is usually unknown at the time of quote request and is negotiated upon, therefore an "order quantity" cannot be specified.

Fields:

1. Addition of existing field TrdType(828) in Quote(35=S) and QuoteResponse(35=AJ) messages. The field is used to specify a rollover trade.
2. Addition of existing field TradeContinuation(1937) in QuoteRequest(35=R), Quote(35=S), QuoteResponse(35=AJ), QuoteStatusReport(35=AI), and ExecutionReport(35=8) messages. The field is used to specify the type of amendment of an existing repo trade.
3. Addition of existing field TradeContinuationText(2374) in QuoteRequest(35=R), Quote(35=S), QuoteResponse(35=AJ), QuoteStatusReport(35=AI), ExecutionReport(35=8), AllocationInstruction(35=J), AllocationReport(35=AS), and Confirmation(35=AK) messages. The field is used to specify additional information.
4. Addition of existing field TerminationDate(2878) in QuoteResponse(35=AJ) and QuoteStatusReport(35=AI) messages.
5. Addition of new field UnderlyingAccruedInterestAmt(2885) to existing UnderlyingInstrument component to communicate accrued interest amount associated with a collateral security.
6. Addition of new field UnderlyingNumDaysInterest(2886) to existing UnderlyingInstrument component to communicate number of days of interest associated with a collateral security.

Valid Values:

1. New valid value "Roll trade" for field TrdType(828) to specify a rollover trade.
2. New valid value "PAYOFF" for field StipulationType(233)=PAYOFF to specify interest that needs to be paid off while rolling or amending an existing repo trade.
3. New valid values "Terminate contract" and "Accept" for field QuoteRespType(694) to support early termination of open repo trades.
4. New valid value "Contract terminated" for field QuoteStatus(297) to support early termination of open repo trades.
5. New valid value "Rerate" for field TradeContinuation(1937) to specify re-rate of an existing repo contract.

3 Issues and Discussion Points

4 Proposed Message Flows

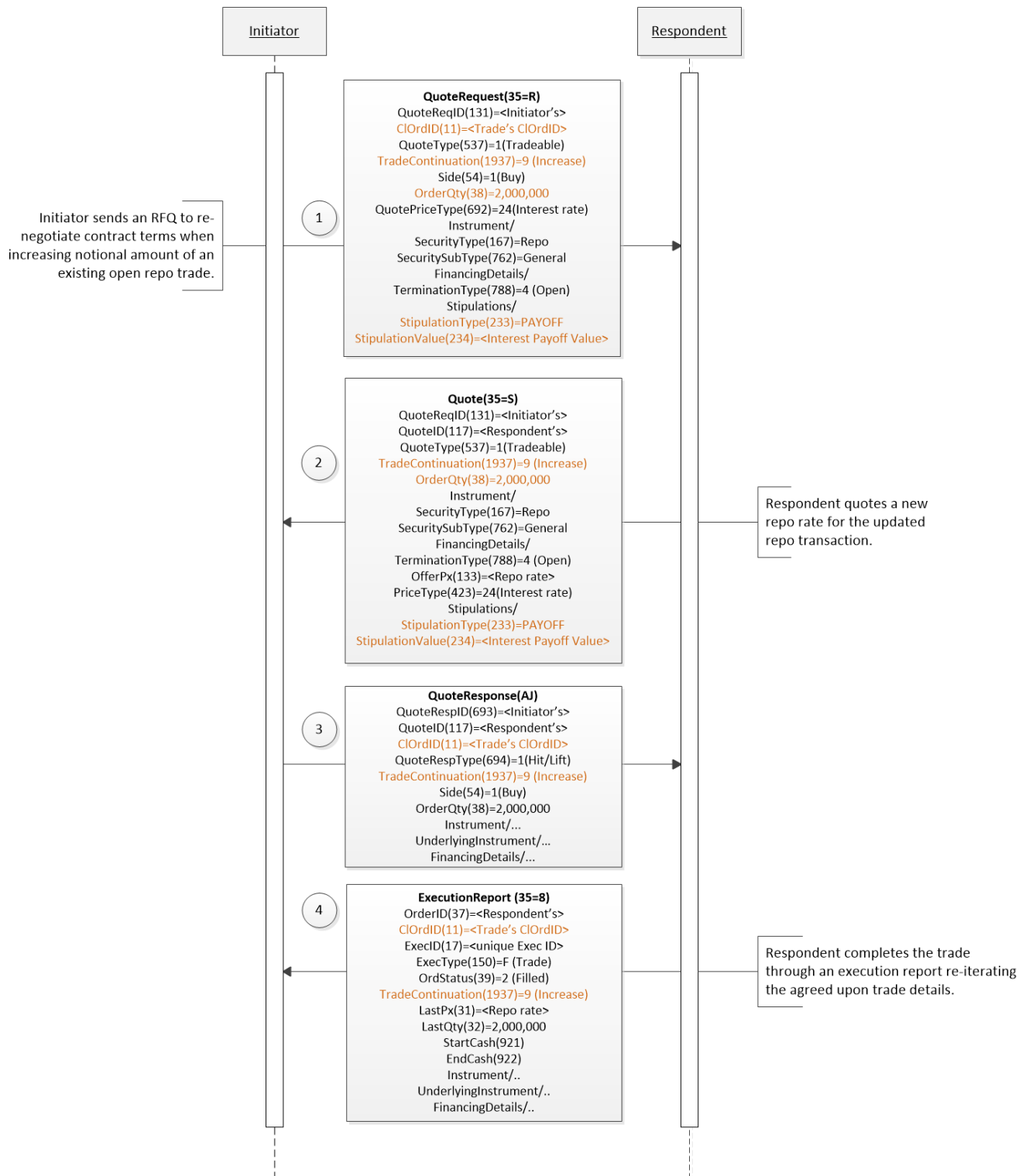
4.1 *Repo life-cycle events*

Basic flow for repo life-cycle events leading to re-negotiation of an existing repo contract is illustrated below. The life-cycle events include repo rollover, increase/decrease open repo term, and rerate.

4.1.1 Increase/Decrease open repo terms

The party interested in rolling over or amending terms of an existing trade sends a QuoteRequest(35=R) message with new contract details. Once initiated, the negotiation dialogue can lead to a new repo rate for the repo trade including changes in other contractual details.

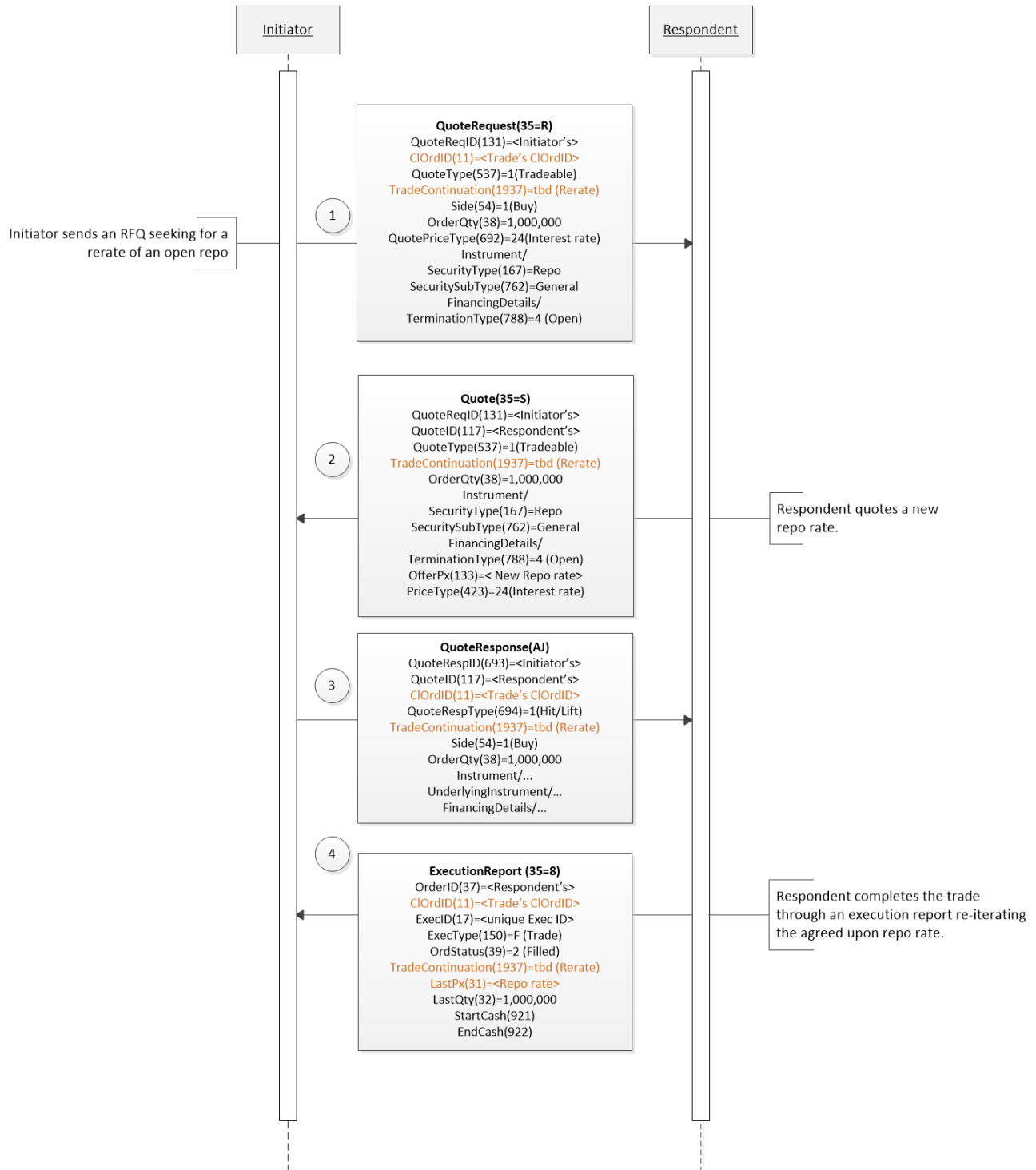
Figure 1: Amendment of an open repo



4.1.2 Rerate

Move in market conditions can lead to parties requesting a re-rate of an existing open repo contract. A re-rate is to renegotiate and adjust the repo rate based on market conditions. An interested party can initiate the request using QuoteRequest(35=R) message with TradeContinuation(1937)=32 (Rerate).

Figure 2: Rerate of an open repo



4.2 Early termination

4.2.1 Early termination during re-negotiation

Either of the trading parties can send an early termination message during the re-negotiation of an existing open repo trade.

Figure 3: An early termination message initiated by RFQ initiator

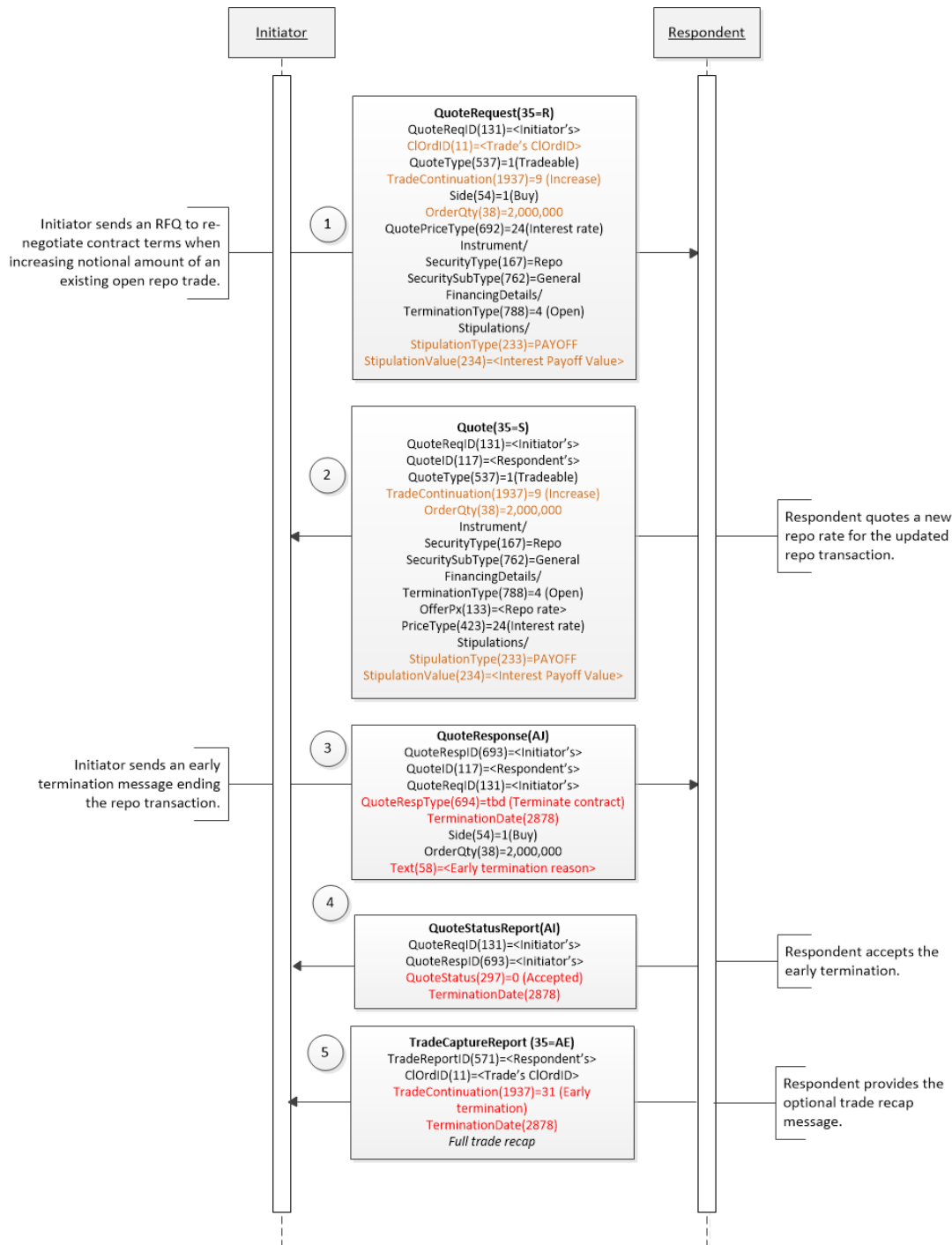
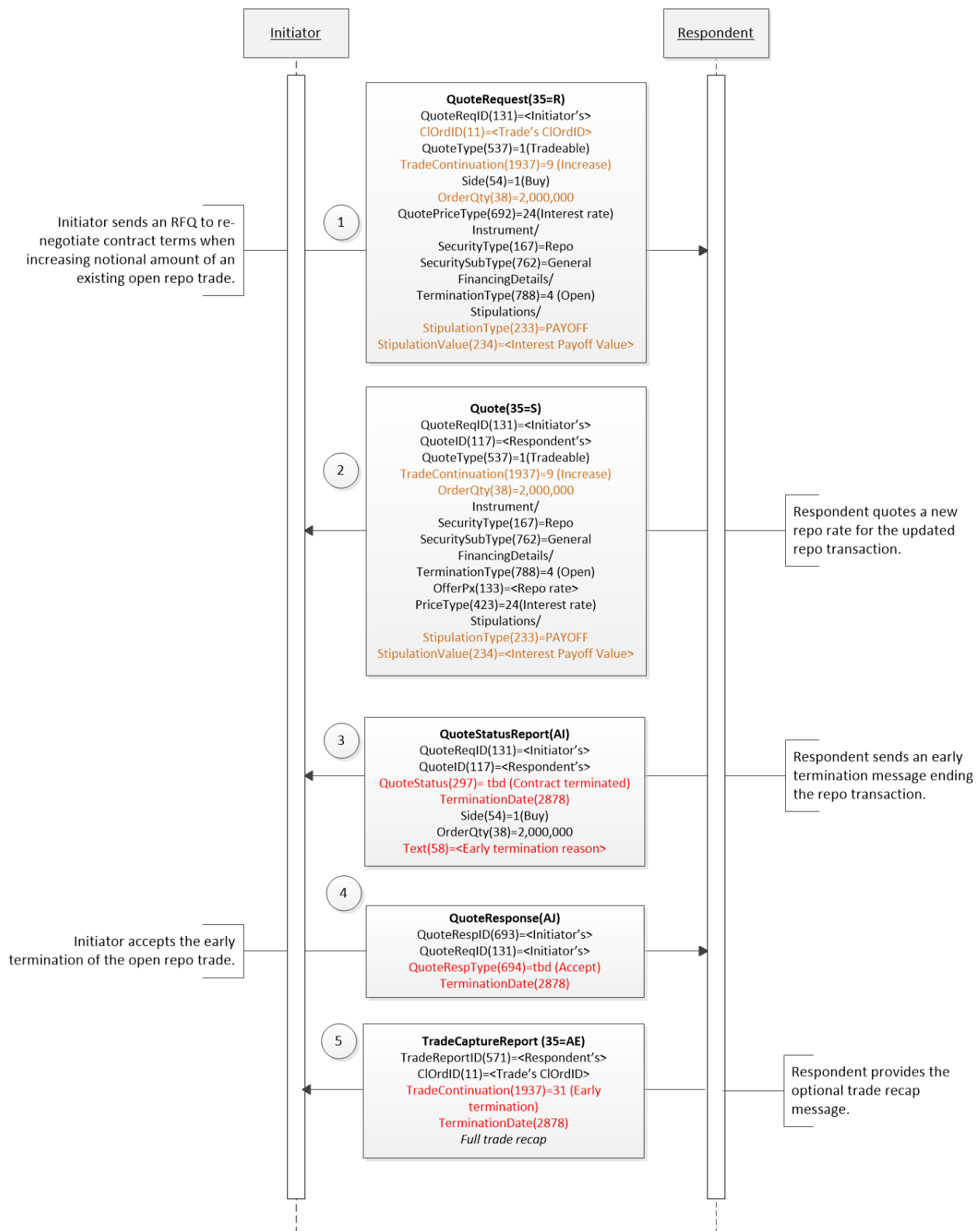


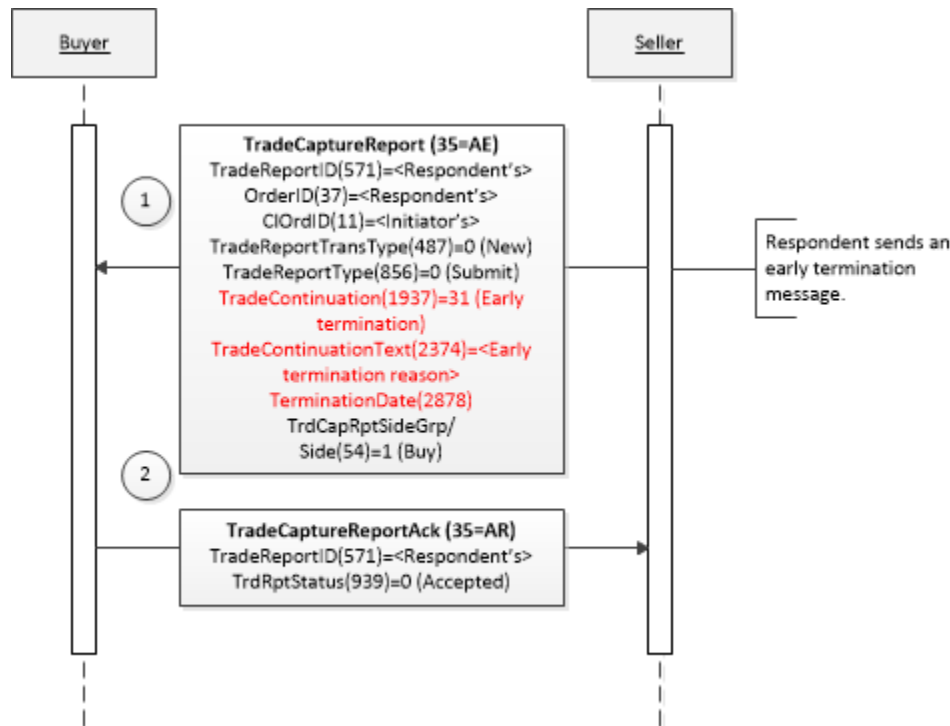
Figure 4: An early termination message initiated by RFQ receiver



4.2.2 Post-trade Early termination

An existing repo trade can be terminated early by either of the trading parties using TradeCaptureReport(35=AE) message. For early termination, use TradeContinuation(1937)=31 (Early termination) along with termination date in TerminationDate(2878) and reason behind termination in TradeContinuationText(2374).

Figure 5: Early termination of an existing repo trade



5 FIX Message Tables

5.1 Quote(35=S)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	Quote
Message Abbreviated Name (for FIXML)	
Category	
Action	__New _X_Change
Message Synopsis	

Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	S
Repository Component ID	27

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y			MsgType = S
131	QuoteReqID				
117	QuoteID				
(...truncated...)					
QuotQualGrp					
828	TrdType	N	ADD	Used when rolling over an existing repo trade.	
2115	NegotiationMethod				
(...truncated...)					
54	Side				
OrderQtyData		N	Change	Nominal collateral amount for a securities driven repo is specified in UnderlyingQty(879).	Conditionally Required for Tradeable or Counter quotes of single instruments when applicable for the type of instrument.
63	SettlType				
(...truncated...)					
RoutingGrp					
1937	TradeContinuation	N	ADD	Specifies the post-execution trade continuation or lifecycle event while negotiating for an existing repo trade.	May be used to indicate the quote/negotiation is for the specified post-execution trade continuation or lifecycle event.

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
237 4	TradeContinuationText	N	ADD		
237 2	EncodedTradeContinuationTextLen	N	ADD		Must be set if EncodedTradeContinuationText(2371) field is specified and must immediately precede it.
237 1	EncodedTradeContinuationText	N	ADD		Encoded (non-ASCII characters) representation of the TradeContinuationText(2374) field in the encoded format specified via the MessageEncoding(347) field.
(...truncated...)					
	Standard Trailer	Y			

5.2 QuoteResponse(35=AJ)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	QuoteResponse
Message Abbreviated Name (for FIXML)	
Category	
Action	__New _X_Change
Message Synopsis	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	AJ
Repository Component ID	69

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y			MsgType = AJ
693	QuoteRespID				

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
117	QuoteID				
(...truncated...)					
54	Side				
	OrderQtyData	N	Change	Nominal collateral amount for a securities driven repo is specified in UnderlyingQty(879).	Conditionally required when countering a single instrument quote or "hit/lift" an IOI or Quote when applicable for the type of instrument.
110	MinQty				
63	SettlType				
64	SettlDate				
2878	TerminationDate	N	ADD	Early termination date of an open repo trade.	
(...truncated...)					
YieldData					
1937	TradeContinuation	N	ADD	Specifies the post-execution trade continuation or lifecycle event while negotiating for an existing repo trade.	May be used to indicate quote/negotiation is for the specified post-execution trade continuation or lifecycle event.
2374	TradeContinuationText	N	ADD		
2372	EncodedTradeContinuationTextLen	N	ADD		Must be set if EncodedTradeContinuationText(2371) field is specified and must immediately precede it.
2371	EncodedTradeContinuationText	N	ADD		Encoded (non-ASCII characters) representation of the TradeContinuationText(2374) field in the encoded format specified via the MessageEncoding(347) field.
(...truncated...)					
	Standard Trailer	Y			

5.3 QuoteStatusReport(35=AI)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	QuoteStatusReport
Message Abbreviated Name (for FIXML)	
Category	
Action	__New _X_Change
Message Synopsis	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	AI
Repository Component ID	68

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y			MsgType = AI
649	QuoteStatusReqID				
131	QuoteReqID				
(...truncated...)					
54	Side				
	OrderQtyData	N	Change	Nominal collateral amount for a securities driven repo is specified in UnderlyingQty(879).	Conditionally required for quotes of single instrument depending on the type of instrument when QuoteType(537)=1 (Tradeable).
63	SettlType				
64	SettlDate				
2878	TerminationDate	N	ADD	Early termination date of an open repo trade.	

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
(...truncated...)					
1328	RejectText				
1937	TradeContinuation	N	ADD	Specifies the post-execution trade continuation or lifecycle event while negotiating for an existing repo trade.	If specified, this should echo the value in the message this status message is in response to.
2374	TradeContinuationText	N	ADD		
2372	EncodedTradeContinuationTextLen	N	ADD		Must be set if EncodedTradeContinuationText(2371) field is specified and must immediately precede it.
2371	EncodedTradeContinuationText	N	ADD		Encoded (non-ASCII characters) representation of the TradeContinuationText(2374) field in the encoded format specified via the MessageEncoding(347) field.
(...truncated...)					
	Standard Trailer	Y			

5.4 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)	
Category	
Action	__New _X_Change
Message Synopsis	

Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	8
Repository Component ID	9

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y			MsgType = 8
37	OrderID				
242	OrderRequestID				
(...truncated...)					
TradePriceConditionGrp					
193	TradeContinuation	N	ADD	Specifies the post-execution trade continuation or lifecycle event while negotiating for an existing repo trade.	May be used to indicate the post-execution trade continuation or lifecycle event. This should echo the value in the message that resulted in this report.
237	TradeContinuationText	N	ADD		
237	EncodedTradeContinuationTextLen	N	ADD		Must be set if EncodedTradeContinuationText(2371) field is specified and must immediately precede it.
237	EncodedTradeContinuationText	N	ADD		Encoded (non-ASCII characters) representation of the TradeContinuationText(2374) field in the encoded format specified via the MessageEncoding(347) field.
(...truncated...)					
	Standard Trailer	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	__New _X_Change
Message Synopsis	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	J
Repository Component ID	19

Tag	Field Name	Req'd	Action	Mapping and Usage Comments	FIX Spec Comments
	Standard Header	Y			MsgType = J
70	AllocID	Y			
2758	AllocRequestID	N			
(...truncated...)					
1937	TradeContinuation	N			
2374	TradeContinuationText	N	ADD		
2372	EncodedTradeContinuationTextLen	N	ADD		Must be set if EncodedTradeContinuationText(2371) field is specified and must immediately precede it.
2371	EncodedTradeContinuationText	N	ADD		Encoded (non-ASCII characters) representation of the TradeContinuationText(2374) field in the encoded format specified via the MessageEncoding(347) field.

Tag	Field Name	Req'd	Action	Mapping s and Usage Comments	FIX Spec Comments
(...truncated...)					
	Standard Trailer	Y			

5.6 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)	
Category	
Action	__New _X_Change
Message Synopsis	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	AS
Repository Component ID	78

Tag	Field Name	Req'd	Action	Mapping s and Usage Comments	FIX Spec Comments
	Standard Header	Y			MsgType = AS
755	AllocReportID	Y			
70	AllocID	N			
(...truncated...)					
193 7	TradeContinuation	N			
237 4	TradeContinuationText	N	ADD		

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
237 2	EncodedTradeContinuationText Len	N	ADD		Must be set if EncodedTradeContinuationText(2371) field is specified and must immediately precede it.
237 1	EncodedTradeContinuationText	N	ADD		Encoded (non-ASCII characters) representation of the TradeContinuationText(2374) field in the encoded format specified via the MessageEncoding(347) field.
(...truncated...)					
	Standard Trailer	Y			

5.7 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)	
Category	
Action	__New _X_Change
Message Synopsis	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	AK
Repository Component ID	70

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
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Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y			MsgType = AK
664	ConfirmID	Y			
772	ConfirmRefID				
(...truncated...)					
1937	TradeContinuation	N			
2374	TradeContinuationText	N	ADD		
2372	EncodedTradeContinuationTextLen	N	ADD		Must be set if EncodedTradeContinuationText(2371) field is specified and must immediately precede it.
2371	EncodedTradeContinuationText	N	ADD		Encoded (non-ASCII characters) representation of the TradeContinuationText(2374) field in the encoded format specified via the MessageEncoding(347) field.
(...truncated...)					
381	GrossTradeAmt	Y	Change	For repos, this is same as AllocQty(80), i.e. cash consideration allocated to this account.	$AllocQty(80) * AvgPx(6)$ Gross trade amount for the allocated account being confirmed.
(...truncated...)					
	Standard Trailer	Y			

6 FIX Component Blocks

6.1 QuotReqGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	QuotReqGrp
Component Abbreviated Name (for FIXML)	
Component Type	__X_ Block Repeating ___ Block
Category	[enter the category name here]
Action	__New __X_Change
Component Synopsis	(no change)
Component Elaboration	(no change)
To be finalized by FPL Technical Office	
Repository Component ID	2045

Component FIXML Abbreviation: <QuotReq>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
146	NoRelatedSym				
→	Instrument				
→	FinancingDetails				
(...truncated...)					
→	OrderQtyData	N	Change	Nominal collateral amount for a securities driven repo is specified in UnderlyingQty(879).	Conditionally required for single instrument quoting when applicable for the type of instrument.
→	110 MinQty				
→	63 SettlDate				
(...truncated...)					
→	QuotQualGrp				

Component FIXML Abbreviation: <QuotReq>						
Tag	Field Name		Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
→	828	TrdType				
→	2347	RegulatoryTransactionType				
→		RegulatoryTradeIDGrp	N	ADD	Specifies UTI (unique trade identifier) of the trade being modified.	
(...truncated...)						
→	Parties		N			
→	1937	TradeContinuation	N	ADD	Specifies the post-execution trade continuation or lifecycle event while negotiating for an existing repo trade.	Maybe used to indicate quote/negotiation is for the specified post-execution trade continuation or lifecycle event.
→	2374	TradeContinuationText	N	ADD		
→	2372	EncodedTradeContinuationTextLen	N	ADD		Must be set if EncodedTradeContinuationText(2371) field is specified and must immediately precede it.
→	2371	EncodedTradeContinuationText	N	ADD		Encoded (non-ASCII characters) representation of the TradeContinuationText(2374) field in the encoded format specified via the MessageEncoding(347) field.
→	443	StrikeTime				
(...truncated...)						
	Standard Trailer		Y			

6.2 UnderlyingInstrument

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	UnderlyingInstrument
Component Abbreviated Name (for FIXML)	Undly
Component Type	<input type="checkbox"/> Block Repeating <input checked="" 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	1021

Component FIXML Abbreviation: <Undly>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
311	UnderlyingSymbol				
(...truncated...)					
886	UnderlyingEndValue				
2885	UnderlyingAccruedInterestAmt	N	ADD	Reference data for security used as collateral for a repo trade.	
2886	UnderlyingNumDaysInterest	N	ADD	Reference data for security used as collateral for a security.	
(...truncated...)					
</Undly>					

7 Category Changes

To be completed at the time of the proposal – all information provided is stored in the repository	
Category Name	[enter the category name here]
Section	<input type="checkbox"/> PreTrade <input type="checkbox"/> Trade <input type="checkbox"/> PostTrade <input type="checkbox"/> Infrastructure
Category Synopsis	[enter the category synopsis here]
Category Elaboration	[enter the category elaboration here]
To be finalized by FPL Technical Office	
Category Filename	

Appendix A - Data Dictionary

Tag	Field Name	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
2885	UnderlyingAccruedInterestAmt	New	Amt	Amount of accrued interest of underlying security.	AcrdIntAmt	Add to: UnderlyingInstrument component
2886	UnderlyingNumDaysInterest	New	int	Number of days of interest for underlying security.	NumDaysInt	Add to: UnderlyingInstrument component
233	StipulationType	Change	String	Type of stipulation. Values: REFTRADE=Reference to rolling or closing trade REFPRIN=Principal to rolling or closing trade REFINT=Interest of rolling or closing trade PAYOFF=Interest payoff of rolling or amending trade		
297	QuoteStatus	Change	int	Identifies the status of the quote acknowledgement. Values: 23=Contract terminated [Elaboration: Indicates a contract has been or is being terminated.]		

381	GrossTradeAmt	Change	Amt	Total amount traded (i.e. quantity * price) expressed in units of currency - usually quantity * price. For FX Futures this is used to express the notional value of a fill when quantity fields are expressed in terms of contract size (i.e. quantity * price * contract size).		
694	QuoteRespType	Change	int	Identifies the type of QuoteResponse(35=AJ). Values: 7 = End trade [Elaboration: Indicates an end to the trade negotiation.] 11=Accept [Elaboration: Used in a response to acknowledge an action communicated by the counterparty.] 12=Terminate contract [Elaboration: Used to communicate the termination of an existing contract.]		
828	TrdType	Change	int	Type of trade. Values: 66=Roll trade [Elaboration: Trade is a roll from one contract that is about to expire to a new contract.]		

1937	TradeContinuation	Change	int	<p>Specifies the post-execution trade continuation or lifecycle event.</p> <p>Supported values:</p> <p>32 = Rerate [Elaboration: Change in the repo rate of an open repo contract due to shift in the market conditions.]</p>		
2374	TradeContinuationText	Change	String	<p>Elaboration of the purpose or action of the regulatory report when TradeContinuation(1937)=99 (Other).</p> <p>Free form text to specify additional trade continuation information or data.</p>		

Appendix B - Glossary Entries

Term	Definition	Field where used

Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used

Appendix D - Usage Examples

[Examples may be entered below this line]

Appendix E – Disposition of Public Comments

Repo Best Practices - Public comments:

Willson <company>:

- It would be better if Trade continuation(2374) have enum values to support collateral substitution and Re-Rate in the TradeCaptureReport(AE) as they are also standard lifecycle events for Repos.

Resolution: We are introducing a new enum for TradeContinuation(1937)= 32 (Rerate). The trade and post-trade recommended practices will include the suggested workflows.

Collateral substitution is performed using CollateralAssignment(35=AY) messages where CollAction(944) identifies the action being performed. REPO WG doesn't recommend using TradeCaptureReport(35=AE) for actions performed at collateral level.

Action: Introduce TradeContinuation(1937)=32 (Rerate).

Ramjee Penta <company>:

- Instead of using the generic field Text(58), can we introduce a new field like TerminationReasonText(tbd) similar to TradeContinuationText(2374). TradeCaptureReport(AE) is a multipurpose message and the generic field Text(58) is already used for a variety of reasons in different contexts. Hence a separate field TerminationReasonText(tbd) would be better.

Resolution: The suggested new field will not be added. The data dictionary description for TradeContinuationText(2374) was updated in the Gap Analysis proposal to include any text that further provides information associated with the TradeContinuation(1937) enum value.

Action: None

- Can we have a life cycle event for RERATE similar to REPRICE? Or is the practice suggesting to use the same approach and messages both for REPRICE and RERATE? We do have certain vendors who support RERATE and REPRICE as distinct events.

Resolution: Rerate and reprice are considered two separate life-cycle events involving different FIX messages.

RERATE comprises of re-negotiation flow between the two counterparties, propagating the new rate down to allocation and confirmation messages. We are introducing a new value for TradeContinuation(1937)=32 (Rerate) to reflect this is a Rerate life cycle event. Please keep in mind, this value should be used when an existing open repo contract is re-rated due to shift in market conditions. For cases when repo contract has a new rate due to a change in contract details, TradeContinuation(1937)=8 (Amendment) is more appropriate. Please refer to section 'Increase/decrease open repo terms' in the trade recommended practices document for more information.

REPRICE is mark-to-market price update of a collateral security and thus, doesn't impact pre-trade or trade workflow. REPO WG's recommendation is to use the CollateralReport(35=BA) message to provide unsolicited update of a collateral security.

Trade and Post-trade recommended practices documents will include the suggested workflows for Rerate and Reprice.

Action: Introduce TradeContinuation(1937)=32 (Rerate). Add TradeContinuationText(2374) to AllocationInstruction(35=J), AllocationReport(35=AS), and Confirmation(35=AK) messages.

- How do we specify the reject reason for TrdRptStatus being rejected? TradeReportRejectReason is used to specify the reject reason when TrdAckStatus is rejected

Resolution: RejectText(1328) can be used to specify reject reason.

Action: None

- Why not encourage a BIC in PartyIDSource in AllocationInstruction or AllocationReport or Confirmation?

Resolution: REPO WG suggests using LEI (Legal Entity Identifier) instead since it is adopted due to regulatory requirements especially for ESMA reporting in Europe. If needed, BIC can also be used.

Action: None

- How do we represent closing leg details in Allocation Instruction or Allocation Report? It doesn't cater for details like Start Cash, End Cash etc., wherever applicable. Also can it be made explicit that AllocAvgPx is the repo rate for the respective allocation instance?

Resolution: The AllocGrossTradeAmt(2300) can be used for Starting cash consideration and TradeAllocAmtGrp/TradeAllocAmtType(1845)=ENDV (End Value) for end cash consideration. Repo WG thinks it is implicit that AllocAvgPx, if populated, will represent repo rate. The group also recommends not populating the field to avoid confusion as the repo rate for the respective allocation instance should not be different from the trade's repo rate.

Action: None

- How do represent life cycle events in Confirmations? Is the proposal to represent everything as an amendment? We have certain vendors and clients, where once the trade was already matched, they treat subsequent changes in some fields as life cycle events which are distinct from the original trade confirmation process.

e.g. any changes in the following fields are preferred to be sent as distinct Confirmation events rather than as amendments on the original Confirmation.

- Rate or Spread Lifecycle Event
- Price Lifecycle Event
- Close out Lifecycle Event
- End Date Lifecycle Event
- Substitution Lifecycle Event
- Roll-over Lifecycle Event

Resolution:

- Rate or Spread Lifecycle Event - TradeContinuation(1937)=32 (Rerate); Please see the 'Rerate' workflow added to Post-trade recommended practices document.
- Price Lifecycle Event - Assuming this is referring to the collateral mark-to-market price, this would be done through CollateralReport(35=BA) message. Please refer to the 'Reprice' workflow added to Post-trade recommended practices document.
- Close out Lifecycle Event - The closeout event is initially notified using TradeCaptureReport(35=AE) message with TradeContinuation(1937)=31 (Early termination) and close out date in TerminationDate(2878). Please refer to 'Early termination' workflow in Post-trade recommended practices document. The same fields can be used in Confirmation(35=AK) message for this life-cycle event.

- End Date Lifecycle Event - TradeContinuation(1937)=8 (Amend) with new End date. Repo WG recommends this to be an amendment of the original trade with revised end date.
- Substitution Lifecycle Event - Please refer to 'Collateral substitution' workflow in the Post-trade recommended practices. Account(1) can be used to specify allocated account for which substitution has been performed.
- Roll-over Lifecycle Event - TrdType(828)=66 (Roll trade); Please refer to 'Repo Rollover' section in Trade recommended practices document. For workflow, 'Rerate' workflow can be used as an example.

Action: None