FIX Global Technical Committee

Code Set Extensions 2021

December 29, 2021

Revision 0.2

Proposal Status: Approved

For Global Technical Committee Governance Internal Use Only

Submission Date	December 29, 2021	Control Number	
Submission Status	Approved	Ratified Date	
Primary Contact Person	Hanno Klein, GTC	Release Identifier	

r3.2

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Document History

Revision	Date	Author	Revision Comments
0.1	December 29, 2021	FIX GTC	Initial draft
0.2	January 20, 2022	FIX GTC	Minor revisions after GTC presentation and prior to public comment. Added issue related to RelativeValueTypeCodeSet(2530).

1 Introduction

This proposal seeks to add a number of codes (a.k.a. enumerated values) to existing code sets of the FIX specification based on communication from member firms and issues raised in the FIX discussion forum. All of them are entered as issues into the internal Jira system (SPEC project) of FIX that is maintained by the FIX Global Technical Committee. References to SPEC issues are provided for each of the changes.

2 Business Requirements

This section details the various additional values for code sets received by the GTC in various forms from member firms.

2.1 Add values to RelativeValueTypeCodeSet (SPEC-2600)

The FIX Orchestra code set RelativeValueTypeCodeSet indicates the type of relative value measurement being specified and is currently used by the field RelativeValueType(2530).

The GTC proposes to add the following values.

10 = DV01
[Elaboration: The currency value change rin response to a move of one basis point in the yield of the instrument. Typeically used as a measure of interest rate risk of a single bond.. Also known as “basis point value” or BPV.]

11 = PV01
[Elaboration: The present value change in response to a move of one basis point all along the yield curve used for the instrument. In certain cases the DV01 and PV01 values may be the same.

11 = CS01
[Elaboration: Credit spread sensitivity. Represents the change in value of a (CDS) transaction for a one basis point change in the credit spread.]

See Appendix A - Data Dictionary for more details.

2.2 Add values to SecurityTypeCodeSet (SPEC-2601)

The FIX Orchestra code set SecurityTypeCodeSet indicates the type of a security and is currently used by the following fields.

- DerivativeSecurityType(1249)
- InstrumentScopeSecurityType(1547)
- LegSecurityType(609)
- SecurityType(167)
- UnderlyingSecurityType(310)

The GTC proposes to add the following values.

- Money Market -
BAB = Bank Accepted Bill

BNST = Short Term Bank Note
CLCP = Callable Commercial Paper
CN = Commercial Note
CPIB = Interest Bearing Commercial Paper
EUMTN = Euro Medium Term Note
EUNCP = Euro Negotiable Commercial Paper
EUSTLQN = Euro Structured Liquidity Note
EUTD = Euro Time Deposit
JCD = Jumbo Certificate of Deposit
MMF = Money Market Fund
MN = Master Note
NCD = Negotiable Certificate of Deposit
NCP = Negotiable Commercial Paper
RCD = Retail Certificate of Deposit
TDR = Term Deposit Receipt

- Corporate -
DIMSUMCORP = Offshore issued Chinese Yuan (CNY) denominated corporate bond
PRCORP = Preferred Corporate Bond

- Currency -
FXBN = FX Bank Note
FXDN = Foreign Currency Discount Note

- Government -
DIMSUMSOV = Offshore issued Chinese Yuan (CNY) denominated sovereign bond
SOV = Sovereign Bond
TFRN = US Treasury Floating Rate Note

- Municipal -
MCPIB = Municipal Interest Bearing Commercial Paper
TMB = Taxable Municipal Bond
VRDO = Variable Rate Demand Obligation

- Other -
ETF = Exchange Traded Fund

See Appendix A - Data Dictionary for more details.

2.3 Add values to BenchmarkCurveNameCodeSet (SPEC-2602)

The FIX Orchestra code set BenchmarkCurveNameCodeSet provides the name of a benchmark curve and is currently used as datatype by the following fields.

- BenchmarkCurveName(221)
- LegBenchmarkCurveName(677)

The values are attached to the field BenchmarkCurveName(221) in the legacy repository formats. The GTC proposes to add the following values.

AONIA = Reserve Bank of Australia Interbank Overnight Cash Rate
AONIA-R = Realised AONIA
BKBM = New Zealand Bank Bill Market Rate
CD91D = Republic of Korea 90-Day Certificate of Deposit Rate
CORRA = Canadian Overnight Repo Rate Average
DIRR-TN = Danish Interbank Interest Rate-Tomorrow or Next
EIBOR = Emirates Interbank Offered Rate
FixingRepoRate = China Interbank Overnight Repo Rate
HIBOR = Hong Kong Interbank Offered Rate
IBR = Colombia Overnight Interbank Reference Rate
KLIBOR = Kuala Lumpur Interbank Offered Rate
MIBOR = Mumbia Interbank Offered Rate
NZIONA = New Zealand Overnight Indexed Swaps (OIS)
PHIREF = Philippines Interbank Reference Rate
REIBOR = Reykjavik Interbank Offered Rate
SAIBOR = Saudi Arabian Interbank Offered Rate
SARON = Swiss Average Rate Overnight
SORA = Singapore Swap Offer Rate
TLREF = Turkish Lira Overnight Reference Rate
TIIE = Mexico Interbank Equilibrium Interest Rate
THBFIX = Thai Baht Interest Rate Fixing
TONAR = Tokyo Overnight Average Rate

See Appendix A - Data Dictionary for more details.

3 Issues and Discussion Points

3.1 Expression of relative values

The current types of relative values as defined by RelativeValueType(2530) introduced with EP194 are always expressed in basis points. The extension proposal adds new types that are to be expressed in change of market value, i.e. an absolute value in a specific currency. The datatype of the field RelativeValue(2531) is float and permits both types of relative values.

4 Proposed Message Flow

There are no changes to existing FIX message flows.

5 FIX Message Tables

There are no changes to existing FIX message tables.

6 FIX Component Blocks

There are no changes to existing FIX component tables.

7 Category Changes

There are no changes to existing categories.

Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
167	SecurityType	CHANGE SPEC-2601	String	*(add the following new values to the groups)* **- Agency -** EUSUPRA = Euro Supranational Coupons * [Elaboration: Identify the issuer name in Issuer(106).] PEF = Private Export Funding * [Elaboration: Identify the issuer name in Issuer(106).] SUPRA = USD Supranational Coupons * [Elaboration: Identify the issuer name in Issuer(106).] **- Loan -** AMENDED = Amended ~~&~~and Restated **- Money Market -** BAB = Bank Accepted Bill [Symbolic name: BankAcceptedBill] [Elaboration: Also known as Bank Bill] BNST = Short Term Bank Note [Symbolic name: ShortTermBankNote]	SecTyp	

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				CLCP = Callable Commercial Paper [Symbolic name: CallableCommercialPaper] CN = Commercial Note [Symbolic name: CommercialNote] CPIB = Interest Bearing Commercial Paper [Symbolic name: InterestBearingCommercialPaper] EUMTN = Euro Medium Term Note [Symbolic name: EuroMediumTermNote] EUNCP = Euro Negotiable Commercial Paper [Symbolic name: EuroNegotiableCommercialPaper] EUSTLQN = Euro Structured Liquidity Note [Symbolic name: EuroStructuredLiquidityNote] EUTD = Euro Time Deposit [Symbolic name: EuroTimeDeposit] JCD = Jumbo Certificate of Deposit [Symbolic name: JumboCertificateOfDeposit]		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				MMF = Money Market Fund [Symbolic name: MoneyMarketFund] MN = Master Note [Elaboration: Short term notes issued by Federal Farm Credit Banks Funding Corporation to provide loans and funding under Federal Farm Credit System (FFCS).] [Symbolic name: ShortTermNoteFederalFarmCreditSystem] NCD = Negotiable Certificate of Deposit [Symbolic name: NegotiableCertificateOfDeposit] NCP = Negotiable Commercial Paper [Symbolic name: NeogitableCommercialPaper] RCD = Retail Certificate of Deposit [Symbolic name: RetailCertificateOfDeposit] TDR = Term Deposit Receipt [Symbolic name: TermDepositReceipt] **- Mortgage -** PFAND = Pfandbrief * [Elaboration: Identify the issuer name in Issuer(106).] [Symbolic name: Pfandbrief]		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				- Corporate - DIMSUMCORP = Offshore issued Chinese Yuan (CNY) denominated corporate bond [Symbolic name: OffshoreIssuedChineseYuanCorporateBond] PRCORP = Preferred Corporate Bond [Symbolic name: PreferredCorporateBond] **- Currency -** FXBN = FX Bank Note [Symbolic name: FXBankNote] FXDN = Foreign Currency Discount Note [Elaboration: Discount notes issued in foreign currency by Fannie Mae.] [Symbolic name: ForeignCurrencyDiscountNote] **- Government -** EUSOV = Euro Sovereigns * [Elaboration: Identify the issuer name in Issuer(106).] DIMSUMSOV = Offshore issued Chinese Yuan (CNY) denominated sovereign bond		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				[Symbolic name: OffshoreIssuedChineseYuanSovereignBond] SOV = Sovereign Bond [Elaboration: Sovereign or government bond other than Euro and US issuer. Specify sovereign issuer in Issuer(106).] [Symbolic name: SovereignBond] TFRN = US Treasury Floating Rate Note [Symbolic name: USTreasuryFloatingRateNote] **- Municipal -** MCPIB = Municipal Interest Bearing Commercial Paper [Symbolic name: MunicipalInterestBearingCommercialPaper] TMB = Taxable Municipal Bond [Symbolic name: TaxableMunicipalBond] VRDO = Variable Rate Demand Obligation [Symbolic name: VariableRateDemandObligation] **- Other -** ETF = Exchange Traded Fund [Symbolic name: ExchangeTradedFund]		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
221	BenchmarkCurveName	CHANGE SPEC-2602	String	*(add the following new values)* AONIA = Reserve Bank of Australia Interbank Overnight Cash Rate [Elaboration: Also known as AUD Overnight Index Average] [Symbolic name:AONIA] AONIA-R = Realised AONIA [Elaboration: "Realised AONIA applies a compounding formula to the daily AONIA rate, to determine the compounded average rate over the prior 1 to 6 month period." (source https://www.asx.com.au/documents/products/realised-aonia-explained.pdf)] [Symbolic name: AONIAR] BKBM = New Zealand Bank Bill Market Rate [Symbolic name: BKBM] CD91D = Republic of Korea 90-Day Certificate of Deposit Rate [Symbolic name: CD91D] CORRA = Canadian Overnight Repo Rate Average [Symbolic name: CORRA]	Name	

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Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				DIRR-TN = Danish Interbank Interest Rate-Tomorrow or Next [Symbolic name: DIRRTN] EIBOR = Emirates Interbank Offered Rate [Symbolic name: EIBOR] FixingRepoRate = China Interbank Overnight Repo Rate [Symbolic name: FixingRepoRate] HIBOR = Hong Kong Interbank Offered Rate [Symbolic name: HIBOR] IBR = Colombia Overnight Interbank Reference Rate [Symbolic name: IBR] KLIBOR = Kuala Lumpur Interbank Offered Rate [Symbolic name: KLIBOR] MIBOR = Mumbia Interbank Offered Rate [Symbolic name: MIBOR] NZIONA = New Zealand Overnight Indexed Swaps (OIS) [Symbolic name: NZIONA]		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				PHIREF = Philippines Interbank Reference Rate [Symbolic name: PHIREF] REIBOR = Reykjavik Interbank Offered Rate [Symbolic name: REIBOR] SAIBOR = Saudi Arabian Interbank Offered Rate [Symbolic name: SAIBOR] SARON = Swiss Average Rate Overnight [Symbolic name: SARON] SORA = Singapore Swap Offer Rate [Symbolic name: SORA] TLREF = Turkish Lira Overnight Reference Rate [Symbolic name: TLREF] TIIE = Mexico Interbank Equilibrium Interest Rate [Symbolic name: TIIE] THBFIX = Thai Baht Interest Rate Fixing [Symbolic name: THBFIX] TONAR = Tokyo Overnight Average Rate [Symbolic name: TONAR]		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
2530	RelativeValueType	CHANGE SPEC-2600	int	Indicates the type of relative value measurement being specified. 10 = DV01 [Elaboration: The currency value change in response to a move of one basis point in the yield of the instrument. Typically used as a measure of interest rate risk of a single bond. Also known as “basis point value” or BPV.] [Symbolic name: DV01] 11 = PV01 [Elaboration: The present value change in response to a move of one basis point all along the yield curve used for the instrument. In certain cases the DV01 and PV01 values may be the same.] [Symbolic name: PV01] 12 = CS01 [Elaboration: Credit spread sensitivity. Represents the change in value of a (CDS) transaction for a one basis point change in the credit spread.] [Symbolic name: CS01]	Typ	

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

NONE