



CME Group

Anonymous Trade Indicator Extension

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Primary Contact Person	John Plante, CME Group	Release Identifier	FIX.Latest

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1 Introduction

This gap analysis proposal seeks to address a gap in the FIX Protocol standard that is needed to address a CFTC regulatory requirement for trade reporting of swaps into a Swaps Data Repository (SDR).

2 Business Requirements

On July 24, 2020, the US Commodity Futures Trading Commission issued their final rule which amended Part 37 of the Commodity Exchange Act (CEA) to prohibit post-trade name give-up for swaps trades executed anonymously that are intended to be cleared.

<https://www.federalregister.gov/documents/2020/07/24/2020-14343/post-trade-name-give-up-on-swap-execution-facilities>

[https://www.ecfr.gov/current/title-17/chapter-I/part-37/#p-37.9\(f\)](https://www.ecfr.gov/current/title-17/chapter-I/part-37/#p-37.9(f))

Swap Execution Facilities (SEF) or responsible party reporting trades to a SDR is required to indicate that the trade was executed anonymously.

In order to precisely and unambiguously indicate that the trade was executed anonymously and to meet CFTC's requirement imposed on SDRs to mask counterparty identity, it is proposed that a new explicit field, AnonymousTradeIndicator(2961), be added to the main level of the ExecutionReport(35=8) and TradeCaptureReport(35=AE) messages and within the MDFullGrp and MDIncGrp components.

3 Issues and Discussion Points

CME had discussed other possible solutions to this requirement but has determined that the existing fields do not precisely meet the requirement unambiguously. The options that were discussed are:

1. Extending the ExecMethod(2405) field to include a new enumeration to indicate an "anonymous" trade. However, it was determined that "anonymity" is not mutually exclusive with existing values in this field, as it is possible that a swap trade is executed "automatically" or "voice brokered" and also be "anonymous".
2. Consideration was given to using TrdType(828)=62 (Dark trade) but it was concluded that this was still not precise enough.
3. PreTradeAnonymity(1091) was also considered but the definition of this field does not precisely indicate that the trade was actually executed anonymously since the definition states it is a "request anonymity or disclosure in pre-trade market data feeds".

4 Proposed Message Flow

There are not changes to existing message flows.

5 FIX Message Tables

5.1 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)	[no change]
Category	[no change]
Action	__New _X_Change
Message Synopsis	[no change]
Message Elaboration	[no change]
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
(...truncated...)					
1664	EncodedRejectTextLen	N			
1655	EncodedRejectText	N			
378	ExecRestatementReason	N			
2961	AnonymousTradeIndicator	N	NEW		
2667	AlgorithmicTradeIndicator	N			
(...truncated...)					
Standard Trailer		Y			

5.2 TradeCaptureReport(35=AE)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	TradeCaptureReport
Message Abbreviated Name (for FIXML)	[no change]
Category	[no change]
Action	__New _X_Change
Message Synopsis	[no change]
Message Elaboration	[no change]
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	AE
Repository Component ID	64

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
Standard Header		Y			MsgType=AE
(...truncated...)					
828	TrdType	N			
829	SecondaryTrdType	N			
2896	TertiaryTrdType	N			
2961	AnonymousTradeIndicat or	N	NEW		
2667	AlgorithmicTradeIndicat or	N			
(...truncated...)					
Standard Trailer		Y			

6 FIX Component Blocks

6.1 Component MDFullGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	MDFullGrp
Component Abbreviated Name (for FIXML)	Full
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	2031

Component FIXML Abbreviation: <Full>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
(...truncated...)					
	TradePriceConditionGrp	N			
296 1	AnonymousTradeIndicat or	N	NEW		
266 7	AlgorithmicTradeIndicat or	N			
286	OpenCloseSettlFlag	N			
(...truncated...)					
</Full>					

6.2 Component MDIncGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	MDIncGrp
Component Abbreviated Name (for FIXML)	Inc
Component Type	<input checked="" type="checkbox"/> X 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	2032

Component FIXML Abbreviation: <Inc>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	Comments
(...truncated...)					
	TradePriceConditionGrp	N			
296 1	AnonymousTradeIndicat or	N	NEW		
266 7	AlgorithmicTradeIndicat or	N			
193 4	RegulatoryReportType	N			
(...truncated...)					
</Inc>					

7 Category Changes

No changes

Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
2961	AnonymousTradeIndicator	NEW	Boolean	Indicates whether the trade or transaction was executed anonymously.	@AnonymsTrdInd	ExecutionReport(35=8) TradeCaptureReport(35=AE) MDFullGrp MDIncGrp

Appendix B - Glossary Entries

Term	Definition	Field where used

Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used
Anonymous	Anonyms	

Appendix D - Usage Examples

[Examples may be entered below this line]