



FIX European Consolidated Tape WG / MMT Technical Committee

Market Model Typology v4.0 Support

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v0.7

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Table of Contents

Document History	5
1 Introduction	6
2 Business Requirements.....	7
2.1 Post-trade flags.....	7
2.2 Not-applicable price	8
2.3 Types of trading system	8
2.4 Use cases	9
2.5 Combination rules of flags.....	9
2.6 Mapping of flags to FIX Protocol	10
3 Issues and Discussion Points.....	13
4 Proposed Message Flow	13
5 FIX Message Tables.....	14
5.1 FIX Message TradeCaptureReport(35=AE).....	14
6 FIX Component Blocks	15
6.1 Component MDFullGrp	15
6.2 Component MDIncGrp	16
7 Category Changes	16
Appendix A - Data Dictionary.....	18
Appendix B - Glossary Entries	22
Appendix C - Abbreviations.....	22
Appendix D - Usage Examples.....	22

Table of Figures

Document History

Revision	Date	Author	Revision Comments
v0.1	Sep 6, 2022	Jim Kaye, FIX	Initial draft
v0.2	Oct 26, 2022	Hanno Klein, GTC	<ul style="list-style-type: none"> Removed post-trade flags already covered by EP268 from data dictionary. Added mapping table for all flags mentioned in this document. Added messages and components affected by required changes. Updated flag descriptions based on input from FIX working group
v0.3	Dec 22, 2022	Hanno Klein, GTC	Corrected FIX mapping for CONT
v0.4	Jan 30, 2023	Hanno Klein, GTC	<ul style="list-style-type: none"> Added remainder of changes from MMT v4.0. Changed new field name for XBBDT
v0.5	Feb 7, 2023	Hanno Klein, GTC	<ul style="list-style-type: none"> Added section headings for business requirements Textual changes based on internal review comments.
v0.6	Feb 14, 2023	Hanno Klein, GTC	<ul style="list-style-type: none"> Textual changes based on internal review comments.
v0.7	Feb 28, 2023	Hanno Klein, GTC	<p>Changes after GTC submission on Feb 16:</p> <ul style="list-style-type: none"> Added explicit section to business requirements for multi-jurisdiction reporting. Added mapping table for types of trading systems. Simplified elaborations for values of VenueType(1430). Simplified elaborations for values of TradePriceCondition(1839) related to MiFIR flags PNDG and NOAP. Minor changes and corrections.
	April 18, 2023	GTC Tech Admin	Generated ASBUILT

1 Introduction

This Gap Analysis covers requirements for MMT v4.0, especially for post-trade flags as identified by the European Consolidated Tape working groups (Equities and Fixed Income) and MMT Technical and Steering Committees. These requirements were driven in part by regulatory proposals to produce consolidated tapes covering (at least) post-trade data (aka 'post trade transparency' or 'trade reporting'), but mostly by a desire from working group members to improve data quality. The working group undertook a scenario-based analysis to identify categories of trades that were not felt to be completely or uniquely identifiable under the current reporting regimes and suggest ways in which such gaps could be filled. The result of this work is a list of proposed new flags, some of which are under consideration by regulators for inclusion in regulatory standards, others expected to fall outside regulation and hence require implementation on a voluntary basis.

MMT 4.0 also includes other changes resulting from changes in EU regulation, specifically in the categorization of trading systems and usage of 'not applicable' price.

The reference to ESMA's *Final Report on the review of RTS 1 (equity transparency)* can be found at https://www.esma.europa.eu/sites/default/files/library/esma70-156-4944_final_report_-_rts_1_review.pdf.

ESMA's *Amendments to Commission Delegated Regulation (EU) 2017/587 (RTS 1) and Commission Delegated Regulation (EU) 2017/583 (RTS 2)*, finalizing the regulatory scope, can be found at

https://www.esma.europa.eu/sites/default/files/library/esma70-156-6261_opinion_on_rts_1_and_2_amendments.pdf

It is important to note that the changes outlined in this document apply to activity under EU regulation only. Though reviews of equivalent regulation are taking place by UK regulatory authorities, these will become effective later than the EU changes, may differ and, should changes be required, will be covered under a separate Gap Analysis.

2 Business Requirements

2.1 Post-trade flags

The working group has identified the following new post-trade flags:

Flag	Applies to	Description	Working Group Comments
PORT	Venues, IFs	Transaction is part of a portfolio trade, with reference to MiFID II RTS 1 Articles 2 b) and 6 b)	Originated from ESMA RTS 1 proposal. See paragraph 216 (section 6.2.3) in the ESMA final report for details.
CONT	Venues, IFs	Transaction is contingent on the purchase, sale, creation or redemption of a derivative contract or other financial instrument where all the components of the trade are to be executed only as a single lot.	Originated from ESMA RTS 1 proposal. See paragraph 216 (section 6.2.3) in the ESMA final report for details.
NTLS	Venues	Negotiated trade above large in scale	Proposal for new flag from FIX equities CT working group
IGRP ¹	IFs	A transaction between entities within the same group carried out for intra group risk management purposes to transfer risk accumulated as a result of previously executed transactions or where necessary to comply with regulatory requirements	Proposal for new flag from FIX equities CT working group - industry to implement voluntarily if no regulatory mandate
GIVE	IFs	A transaction where following a request for market data, an investment firm passes a trade to, or receives a trade from, another investment firm or third country firm	Proposal for new flag from FIX equities CT working group - industry to implement voluntarily if no regulatory mandate

¹ Previously called IAFF (inter-affiliate group transactions). See [EP268](#) for details.

Flag	Applies to	Description	Working Group Comments
XBDT	IFs	Trade eligible for being reported more than once due to overlapping regulatory reporting rules in different jurisdictions	Proposal for new flag from FIX equities CT working group - industry to implement voluntarily if no regulatory mandate. Could apply to third country on-venue trades where no PTT equivalence, noting these are reporting XOFF under MiFIR

The existing flag TNCP (transactions not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014 flag) is to be deprecated from MiFIR due to overlap with the flag NPFT (non-price forming transactions). The flag is still valid under the UK implementation of MiFIR. This requires a change of the current elaboration for TradePriceCondition(1839)=16 (Trade exempted from trading obligation) referring to the TNCP flag. See paragraph 216 (section 6.2.3) in ESMA's *Final Report on the review of RTS 1* for details.

2.2 Multi-jurisdiction reporting

The new flag XBDT identifies a trade that is eligible for being reported to two or more different jurisdictions. It is proposed to add a new field MultiJurisdictionReportingIndicator(2963) to identify trades that are eligible to be reported in multiple jurisdictions.

2.3 Not-applicable price

The existing flag NOAP (Not Applicable Price) currently only applies to RTS 2 and RTS 22. It now also applies to RTS 1, requiring an extension of the current elaboration for TradePriceCondition(1839)=18 (Price is not applicable). See paragraphs 158 and 159 (section 5.1.3.3) in the ESMA final report for details.

2.4 Types of trading system

The trading venue types defined by ESMA previously did not distinguish between “any other trading system” and “hybrid trading system”. Under the changes proposed by ESMA, the latter is to be removed from the definition of the former and the former needs its own value for both RTS 1 and RTS 2. See paragraphs 103 and 104 (section 3.4.2.3) in the ESMA final report for details.

The following table shows the mapping of VenueType(1430) values to the different use cases:

VenueType(1430)	MiFIR (EU)	MiFIR (UK)
H=Hybrid system <i>A hybrid system falling into two or more types of trading systems.</i>	Hybrid system <i>A system falling into two or more of the types of trading systems [...].</i> <u>MMT v4.0:</u> HS=Hybrid system	Any other trading system <i>Any other type of trading system, including a hybrid system falling into two or more of the types of trading systems [...].</i> <u>MMT v4.0:</u> AH=Any Other, Including Hybrid
z=Other market <i>A market that does not fall under any of the market types defined for VenueType(1430).</i>	Any other trading system <i>Any other type of trading system [...].</i> <u>MMT v4.0:</u> AO=Any other, excluding Hybrid	N/A

2.5 Use cases

These flags and changes to trading system types are to be made available in FIX Protocol messages for the purposes of:

- Communicating trades from investment firms to APAs (trade capture report messages)
- Market data publication (market data messages)
- Communicating trade details from venues to participants, and between investment firms (execution reports)

2.6 Combination rules of flags

The following is the proposal from FIX in terms of the possible combinations of the new flags with existing ones. The table also shows the category of a flag as defined by ESMA and its current status.

Flag	Category	Status	FIX proposed combination rules
PORT	1 - descriptive flags	New flag expected to be required under EU and/or UK regulation	Anything except NPFT (in line with ESMA final report), or RFPT (FIX view)
CONT	1 - descriptive flags	New flag expected to be required under EU and/or UK regulation	Anything except NPFT (in line with ESMA final report), or RFPT (FIX view)
NTLS	3 - pre-trade waivers	New flag, not mandated by regulation, to be implemented on voluntary basis	This is a pre-trade waiver flag so can go with anything EXCEPT a) other pre-trade waiver flags (RFPT, NLIQ, OILQ,

Flag	Category	Status	FIX proposed combination rules
			PRIC) and b) SI/OTC flags (SIZE, ILQD, RPRI and DUPL)
IGRP	6 - APA reporting	New flag (replacing IAFF), not mandated by regulation, to be implemented on voluntary basis	All flags except GIVE and value-only flags (categories 3 & 4)
GIVE	6 - APA reporting	New flag, not mandated by regulation, to be implemented on voluntary basis	All flags except IGRP and value-only flags (categories 3 & 4) Note GIVE+RPRI is a valid combination given, in the EU, GIVE is required to be XOFF (non-SI)
XBDT	General	New flag, not mandated by regulation, to be implemented on voluntary basis	Anything

2.7 Mapping of flags to FIX Protocol

The flags PORT, IGRP and NTLS have already been added to the FIX Protocol via EP268 and hence are not covered by this document. Nonetheless, the table below shows the (partially revised) mapping of these flags as well as the new flags and their combination with existing flags to FIX in the context of MMT v4.0.

Type	Business Workflow	FIX Mapping
NTLS	Trade Reporting	TradeCaptureReport(35=AE) TrdRegPublicationType(2669) = 0 (PreTradeTransparencyWaiver) TrdRegPublicationReason(2670) = 9 (No public price quoted due to LIS)
NTLS	Public Market Data	MDIncGrp in MarketDataIncrementalRefresh(35=X) and MDFullGrp in MarketDataSnapshotFullRefresh(35=W) TrdRegPublicationType(2669) = 0 (PreTradeTransparencyWaiver) TrdRegPublicationReason(2670) = 9 (No public price quoted due to LIS)
BENC	Trade Reporting	TradeCaptureReport(35=AE) Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType (855) = 64 (Benchmark)
BENC	Public Market Data	MDIncGrp in MarketDataIncrementalRefresh(35=X) and MDFullGrp in MarketDataSnapshotFullRefresh(35=W) Presence of MDEntryType(269) = 2 (Trade) required Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType (855) = 64 (Benchmark)

Type	Business Workflow	FIX Mapping
PORT	Trade Reporting	TradeCaptureReport(35=AE) Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType (855) = 50 (Portfolio trade)
PORT	Public Market Data	MDIncGrp in MarketDataIncrementalRefresh(35=X) and MDFullGrp in MarketDataSnapshotFullRefresh(35=W) Presence of MDEntryType(269) = 2 (Trade) required Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType (855) = 50 (Portfolio trade)
BENC & PORT	Trade Reporting	TradeCaptureReport(35=AE) Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType (855) = 64 (Benchmark) or 50 (Portfolio trade) TertiaryTrdType(2896) = 50 (Portfolio trade) or 64 (Benchmark)
BENC & PORT	Public Market Data	MDIncGrp in MarketDataIncrementalRefresh(35=X) and MDFullGrp in MarketDataSnapshotFullRefresh(35=W) Presence of MDEntryType(269) = 2 (Trade) required Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType (855) = 64 (Benchmark) or 50 (Portfolio trade) TertiaryTrdType(2896) = 50 (Portfolio trade) or 64 (Benchmark)
IGRP IAFF	Trade Reporting	TradeCaptureReport(35=AE) IntraFirmTradeIndicator(2373) = Y
IGRP IAFF	Public Market Data	MDIncGrp in MarketDataIncrementalRefresh(35=X) and MDFullGrp in MarketDataSnapshotFullRefresh(35=W) IntraFirmTradeIndicator(2373) = Y
DUPL & IGRP IAFF	Trade Reporting	TradeCaptureReport(35=AE) PreviouslyReported(570) = Y IntraFirmTradeIndicator(2373) = Y
DUPL & IGRP IAFF	Public Market Data	MDIncGrp in MarketDataIncrementalRefresh(35=X) and MDFullGrp in MarketDataSnapshotFullRefresh(35=W) PreviouslyReported(570) = Y IntraFirmTradeIndicator(2373) = Y
CONT	Trade Reporting	TradeCaptureReport(35=AE) Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType(855)=65 (Package trade)
CONT	Public Market Data	MDIncGrp in MarketDataIncrementalRefresh(35=X) and MDFullGrp in MarketDataSnapshotFullRefresh(35=W) Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType(855)=65 (Package trade)
GIVE	Trade Reporting	TradeCaptureReport(35=AE)

Type	Business Workflow	FIX Mapping
		Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType(855) = 61 Give-up Give-in trade
GIVE	Public Market Data	MDIncGrp in MarketDataIncrementalRefresh(35=X) and MDFullGrp in MarketDataSnapshotFullRefresh(35=W) Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType(855) = 61 Give-up Give-in trade
GIVE & BENC	Trade Reporting	TradeCaptureReport(35=AE) Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType(855) = 64 (Benchmark) TertiaryTrdType(2896) = 61 Give-up Give-in trade
GIVE & BENC	Public Market Data	MDIncGrp in MarketDataIncrementalRefresh(35=X) and MDFullGrp in MarketDataSnapshotFullRefresh(35=W) Presence of TrdType(828) required, e.g. 0 = Regular SecondaryTrdType(855) = 64 (Benchmark) TertiaryTrdType(2896) = 61 Give-up Give-in trade
XBDT	Trade Reporting	TradeCaptureReport(35=AE) MultiJurisdictionReportingIndicator(2963)
XBDT	Public Market Data	MDIncGrp in MarketDataIncrementalRefresh(35=X) and MDFullGrp in MarketDataSnapshotFullRefresh(35=W) MultiJurisdictionReportingIndicator(2963)

3 Issues and Discussion Points

At the time of writing, EU Commission and ESMA are in agreement on the proposed changes to MiFIR RTS 1 and RTS 2. The formal EU objection period for the EU Parliament however ends early April 2023. There is a very limited likelihood that any objection on trade flagging requirement will be raised.

MMT v4.0 covers regulatory requirements valid for the EEA. The Consolidated Tape WG is mindful that the UK FCA is undertaking a consultation covering various transparency topics. There is however no clear view over the scope of the expected changes or over the timeline of regulatory changes in the UK. New UK regulatory requirements will be analysed separately in due time and are not part of the MMT v4.0 scope. In addition, none of these regulators have defined changes to transaction reporting or order record keeping rules.

The recommendation from the working group is to proceed with changes to the FIX Protocol regardless on the grounds that the proposed changes are considered to be beneficial with or without regulatory backing, and having standards defined as soon as possible will assist with implementation, noting the potential for short implementation time horizons set by regulators.

The expected application date for EU regulatory changes is set on Jan. 1st 2024.

4 Proposed Message Flow

NONE

5 FIX Message Tables

5.1 FIX Message 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)	TrdCaptRpt
Category	TradeCapture
Action	CHANGE
Message Synopsis	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	AE
Repository Component ID	64

[Other additional text detailing usage of the message may be entered below this line]

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y			MsgType = AE
	(...truncated...)				
1935	VoluntaryRegulatoryReport	N			
2963	MultiJurisdictionReportingIndicator	N	ADD		
1936	TradeCollateralization	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	MarketData
Action	CHANGE
Component Synopsis	
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	2031

Component FIXML Abbreviation: <MDFullGrp>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
(...truncated...)					
2896	TertiaryTrdType	N			
1934	RegulatoryReportType	N			
2963	MultiJurisdictionReportingIndicator	N	ADD	For optional use in reporting trades.	
2405	ExecMethod				
(...truncated...)					
</MDFullGrp>					

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 type="checkbox"/> Block Repeating <input type="checkbox"/> Block
Category	MarketData
Action	
Component Synopsis	
Component Elaboration	
To be finalized by FPL Technical Office	
Repository Component ID	2032

Component FIXML Abbreviation: <MDIncGrp>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
(...truncated...)					
1934	RegulatoryReportType	N			
2963	MultiJurisdictionReportingIndicator	N	ADD	For optional use in reporting trades.	
(...truncated...)					
2896	TertiaryTrdType	N			
2405	ExecMethod	N			
(...truncated...)					
</MDIncGrp>					

7 Category Changes

NONE

8 FIX Specification Errata

Jira Item	Affected EP/Version	Synopsis of change.
SPEC-2678	FIX.Latest	Add conditional requirement text for FIX 4.4 placeholder "****"

Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
2963	MultiJurisdictionReportingIndicator	NEW	int	<p>Indicate whether a trade is eligible to be reported to more than one regulatory jurisdiction, e.g. due to overlapping reporting rules that require reporting to different jurisdictions.</p> <p>Values: 0=Trade not eligible for multi-jurisdiction reporting [Symbolic name: NotMultiJrsdctnEligible]</p> <p>1=Trade eligible for multi-jurisdiction reporting [Symbolic name: MultiJrsdctnEligible]</p>	MultiJrsdctnRptngInd	<p>Add to message TradeCaptureReport(35=AE)</p> <p>Add to components MDFullGrp and MDIncGrp</p>
828	TrdType	CHANGE	int	<p>Type of trade assigned to a trade. SecondaryTrdType(855) and TertiaryTrdType(2896) may be used in addition to TrdType(828) to assign up to three different trade types to a single trade.</p> <p>Values: 65=Package trade [Elaboration: May be used to identify the pseudo-trade of a stream or collection of trades to be transacted, cleared and be</p>		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				<p>reported as an atomic unit. The subsequent actual trades reported should not have this value.</p> <p>In the context of MiFIR RTS 1, this is the "CONT" flag.</p> <p>In the context of MiFIR RTS 2 Article 1(1)(b), may be used to refer to package transactions (excluding exchange for physicals).</p> <p>In the context of Market Model Typology (MMT), use of this value applies to SecondaryTrdType(855) or TertiaryTrdType(2896) TrdType(828), and when used for MMT market data publication requires MDEntryType(269) = 2 (Trade).]</p>		
1430	VenueType	CHANGE	char	<p>Identifies the type of venue where a trade was executed.</p> <p>Values: H=Hybrid market [Elaboration: A hybrid system falling into two or more types of trading systems.]</p> <p>z=Other market (lowercase "z")</p>		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				[Elaboration: A market that does not fall under any of the market types defined for VenueType(1430).]		
1839	TradePriceCondition	CHANGE	int	<p>Price conditions in effect at the time of the trade.</p> <p>Values: 16=Trade exempted from trading obligation [Elaboration: Per MiFIR Article 23, these types of trades are not exempted from post-trade transparency if reported to a trading venue under MiFID II and deemed on exchange, however, they are ignored for price formation despite published by venue. For the UK implementation of MiFIR RTS 1, this is the "TNCP" flag.]</p> <p>17= Price or strike price is pending [Elaboration: In the context of MiFIR RTS 1, RTS 2, and RTS 22, this is the "PNDG" flag. In the context of ESMA RTS 2, Annex II, Table 1 Price, and RTS 22 Table 2 fields 33 Price and 51 Strike price, this is ESMA's PNDG value. Used to indicate the transaction is pending a price or strike price at the time it was reported.]</p> <p>18= Price is not applicable</p>		

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
				<p>[Elaboration: In the context of MiFIR RTS 1, RTS 2, and RTS 22, this is the "NOAP" flag. In the context of ESMA RTS 2, Annex II, Table 1, Price and RTS 22, Annex I, Table 2, Field 33, this is to flag that the price is not applicable for the transaction at the time it was reported. This is ESMA's NOAP value in RTS 22.]</p>		

Appendix B - Glossary Entries

Term	Definition	Field where used

Appendix C - Abbreviations

Term	Proposed Abbreviation	Proposed Messages, Components, Fields where used
Jurisdiction	Jursdctn	MultiJurisdictionReportingIndicator(2963)

Appendix D - Usage Examples

[Examples may be entered below this line]