Deutsche Börse Group

Eurex Clearing Enhancements

March 20, 2023

v0.2

Proposal Status: Approved

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 FPL 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 FPL WORKING DRAFTS AS REFERENCE MATERIAL OR TO CITE THEM AS OTHER THAN "WORKS IN PROGRESS". THE FPL GLOBAL TECHNICAL COMMITTEE WILL ISSUE, UPON COMPLETION OF REVIEW AND RATIFICATION, AN OFFICIAL STATUS ("APPROVED") OF/FOR THE PROPOSAL AND A RELEASE NUMBER.

Table of Contents

Table of Figures

Document History

Revision	Date	Author	Revision Comments
v0.1	Feb 28, 2023	Deutsche Börse Group	Initial Draft
v0.2	Mar 20, 2023	Deutsche Börse Group	Addition of TrdMatchID(880) to allocation messages.
	April 18, 2023	GTC Tech Admin	Generated ASBUILT

1 Introduction

Eurex Clearing provides a FIXML interface for trade management services. It uses the FIX Parties component to identify various actors and accounts that are part of the workflows, including give-ups/take-ups. A key actor is the owning broker of a trade. This owner may change due to one or more give-ups taking place. This proposal seeks to capture the initial broker who owns the trade, which is defined to be the broker who submitted the order to the exchange and identified as executing firm by the exchange towards Eurex Clearing.

2 Business Requirements

2.1 Initial broker

The FIX Parties component is used to identify actors and accounts by means of an identifier, an identifier source and a role. Optionally, a role qualifier can be used to provide granularity to the role or to distinguish multiple uses of the same role within the same repeating group.

Eurex Clearing uses party role "1" (Executing firm) to identify the current exchange member and party role "4" (Clearing firm) to identify the current clearing member of a trade. As part of a give-up, the initiator specifies an exchange member (Executing firm) and a clearing member (Clearing firm) on the take-up side. Upon successful completion of the give-up/take-up workflow, party roles "1" and "4" of the trade are assigned to the entities that "took up" the trade, the take-up exchange and clearing member. The new owner as well as subsequent owners in the event of additional give-up/take-up processes do not know who the initial broker was that submitted the related order to the exchange.

The proposal is to add a new party role qualifier that can be used with party role "1" (Executing firm) to identify the initial broker. The current owner does not need an explicit party role qualifier in Eurex's use case. The Eurex Clearing requirement relates to the RootParties component in the TradeCaptureReport(35=AE) (used for transaction confirmations) and to the NestedParties component in the AllocationReport(35=AS) (used for give-up/take-up broadcasts) messages.

- PartyDetailRoleQualifier(1674)=30 (Exchange order submitter)

It is understood that all FIX fields for party role qualifiers use PartyDetailRoleQualifierCodeSet for the values and that the extension proposal will automatically make the new value available to all of them.

2.2 Match event identifier for allocation messages

The FIX field TrdMatchID(880) is an identifier assigned to a match event by a matching system. All trades resulting from this event have the same identifier. This information is currently not provided as part of the FIX allocation messages.

It is proposed to add TrdMatchID(880) to the repeating group ExecAllocGrp that already contains various identifiers for executions and trades. ExecAllocGrp is part of multiple allocation messages, specifically it is part of the AllocationReport(35=AS) message that Eurex uses to inform participants about the status of give-up workflows. Adding TrdMatchID(880) to ExecAllocGrp would automatically make it available in the following allocation and confirmation messages:

- AllocationInstruction(35=J)
- AllocationInstructionAlert(35=BM)
- AllocationReport(35=AS)
- Confirmation(35=AK)

3 Issues and Discussion Points
NONE

4 Proposed Message Flow
NONE

5 FIX Message Tables
NONE

6 FIX Component Blocks

6.1 Component ExecAllocGrp

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	ExecAllocGrp
Component Abbreviated Name (for FIXML)	AllExc
Component Type	_X_ Block Repeating ___ Block
Category	[Post Trade]
Action	__New _X_Change
Component Synopsis	This repeating group is used to identify individual executions or trades, including key fields such as quantity and price of the execution or trade, that are part of the allocation.
Component Elaboration	[enter the component elaboration here]
To be finalized by FPL Technical Office	
Repository Component ID	2014

Component FIXML Abbreviation: *<AllExc>*						
Tag	*Field Name*		*Req'd*	*Action*	*Mappings and Usage Comments*	*FIX Spec Comments*
124	NoExecs					
→	32	LastQty				
→	17	ExecID				
	<<truncated>>					
→	1003	TradeID				
→	1041	FirmTradeID				
→	880	TrdMatchID	N	ADD		Used to identify the match event resulting in the execution or trade.
→	2749	ExecutionTimestamp				
	<<truncated>>					
	</AllExc>					

7 Category Changes

NONE

8 FIX Specification Errata

To be used only by GTC Project Management.

Jira Item	Affected EP/Version	Synopsis of change.

Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
1674	PartyDetailRoleQualifier	CHANGE	int	Qualifies the value of PartyDetailRole(1693). - For party role 1 (Executing Firm) - 30 = Exchange order submitter [Elaboration: Used to identify original or initial exchange order submitting broker when party role "1" (Executing Firm) appears more than once.]	@Qual	
880	TrdMatchID	CHANGE	string	Identifier assigned ~~to a trade~~ by a matching system to a match event that results in multiple executions or trades.	@MtchID	ExecAllocGrp

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]