



Deutsche Börse Group Eurex Clearing Enhancements

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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	<input type="checkbox"/> _X_ Block Repeating <input type="checkbox"/> __ Block
Category	[Post Trade]
Action	<input type="checkbox"/> __New <input type="checkbox"/> _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.
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Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
1674	PartyDetailRoleQualifier	CHANGE	int	<p>Qualifies the value of PartyDetailRole(1693).</p> <p>- For party role 1 (Executing Firm) -</p> <p>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.]</p>	@Qual	
880	TrdMatchID	CHANGE	string	<p>Identifier assigned to a trade by a matching system to a match event that results in multiple executions or trades.</p>	@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]