



# Securities Lending WG

## Securities Lending Trade Enhancements

December 1, 2025

v0.2

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## Document History

Revision	Date	Author	Revision Comments
V0.1	October 2, 2025  December 1, 2025	Charu Mittal for Securities Lending WG	Initial Draft  Submitted to FIX GTC
V0.2	December 4, 2025	Charu Mittal for Securities Lending WG	Moved field DividendPayoutRatio( <del>TBD</del> <u>3098</u> ) from component to message level.
	<u>December 14, 2025</u>	<u>FPL Tech Admin</u>	<u>Assigned IDs and generated ASBUILT.</u>

# 1 Introduction

The FIX Securities lending Working Group is facilitating standardization of securities lending execution by leveraging existing FIX messages and fields. The securities lending contracts can be traded either between a borrower and a lender directly or through a trading venue.

To promote industry-wide implementation of the standardized workflow, the group is seeking to publish a recommended practices document along with a gap analysis document to propose enhancements to FIX to cover any potential gaps. The documentation will be provided in 2 phases.

This gap analysis document covers business requirements (gaps) identified during the Phase 1 which provides support for US Equities and US Corporate DTCC eligible DVP US Cash Collateral contracts.

## 2 Business Requirements

The working group recommends using NewOrderSingle(35=D) to submit new order requests and ExecutionReport(35=8) message to communicate status(es) of the request including any fills, rejects, or cancellations.

The contract details can be specified using FIX fields already supported in NewOrderSingle(35=D) and ExecutionReport(35=8) messages. Elaborate FIX mapping will be provided in the recommended practices document.

Following business requirements are identified as gaps :

- Collateral price – Specified as the margined price of the loaned security, also calculated as collateral value/quantity. It is proposed to add a new 'Price' data type field in the FinancingDetails component. The component is currently used to convey contract term details.
- Dividend payout ratio - Specified as the dividend payout (in percentage) associated with the loaned security (equity or bond) to be paid by the borrower to the lender. The new field is of 'float' data type and will be added to both NewOrderSingle(35=D) and ExecutionReport(35=8) messages.
- Add OBFR (Overnight Bank Funding Rate) to BenchmarkCurveName(221)

## 3 Issues and Discussion Points

NONE

## 4 Proposed Message Flow

NONE

## 5 FIX Message Tables

### 5.1 NewOrderSingle(35=D)

To be completed at the time of the proposal – all information provided will be stored in the repository	
Message Name	NewOrderSingle
Message Abbreviated Name (for FIXML)	
Category	
Action	__New <b>X_Change</b>
Message Synopsis	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	<u>D</u>
Repository Component ID	<u>14</u>

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y			MsgType = D
11	ClOrdID				
2422	OrderRequestID				
(...truncated...)					
FinancingDetails					
----- (...truncated...) -----					
<b>TBD3115</b>	<b>DividendPayoutRatio</b>	<b>N</b>	<b>ADD</b>	Specified dividend percentage paid by the borrower to the lender for a securities lending contract.	
(...truncated...)					
	Standard Trailer	Y			

## 5.2 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)	
Category	
Action	__New <b>X_Change</b>
Message Synopsis	
Message Elaboration	
To be finalized by FPL Technical Office	
(MsgType(tag 35) Enumeration)	<u>8</u>
Repository Component ID	<u>9</u>

Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
	Standard Header	Y			MsgType = 8
37	OrderID	Y			
2422	OrderRequestID				
(...truncated...)					
FinancingDetails					
(...truncated...)					
54	Side				
TBD3115	DividendPayoutRatio	N	ADD	Specified dividend percentage paid by the borrower to the lender for a securities lending contract.	
(...truncated...)					
	Standard Trailer	Y			



## 6 FIX Component Blocks

### 6.1 Component FinancingDetails

To be completed at the time of the proposal – all information provided will be included in the repository	
Component Name	FinancingDetails
Component Abbreviated Name (for FIXML)	FinDetls
Component Type	<input type="checkbox"/> Group <input checked="" type="checkbox"/> Component
Category	[enter the category name here]
Action	<input type="checkbox"/> New <input checked="" type="checkbox"/> Change
Component Synopsis	(no change)
Component Elaboration	(no change)
To be finalized by FPL Technical Office	
Repository Component ID	1002

Component FIXML Abbreviation: <FinDetls>					
Tag	Field Name	Req'd	Action	Mappings and Usage Comments	FIX Spec Comments
913	AgreementDesc				
(...truncated...)					
898	MarginRatio				
TBD3114	MarginPrice	N	ADD	Specifies margined price of the loaned security for a securities lending contract.	
</FinDetls>					

## 7 Category Changes

To be completed at the time of the proposal – all information provided is stored in the repository	
Category Name	[enter the category name here]
Section	<input type="checkbox"/> PreTrade <input type="checkbox"/> Trade <input type="checkbox"/> PostTrade <input type="checkbox"/> Infrastructure
Category Synopsis	[enter the category synopsis here]
Category Elaboration	[enter the category elaboration here]
To be finalized by FPL Technical Office	
Category Filename	

## 8 FIX Specification Errata

To be used only by GTC Project Management.

Jira Item	Affected EP/Version	Synopsis of change.
<a href="#">SPEC-2929</a>	<a href="#">Latest</a>	<a href="#">Add ManualOrderIndicator(1028) to end of MDIncGrp and MDFullGrp components</a>
<a href="#">SPEC-2930</a>	<a href="#">Latest</a>	<a href="#">Add LinesOfTextGrp to top level of the MarketDataAck(35=EQ) message</a>
<a href="#">SPEC-2931</a>	<a href="#">EP300</a>	<a href="#">Make RejectText(1328) conditionally required in SecurityStatusAck(35=ER) and TradingSessionStatusAck(35=ES)</a>
<a href="#">SPEC-2932</a>	<a href="#">EP300</a>	<a href="#">Make MDMsgID(3110) conditionally required in MarketDataIncrementalRefresh(35=X) and MarketDataSnapshotFullRefresh(35=W)</a>

## Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
<del>TD31</del> 14	MarginPrice	NEW	Price	Specifies margined price of a security.	MgnPx	Add to component: FinancingDetails
<del>TD31</del> 15	DividendPayoutRatio	NEW	float	Specifies the dividend payout ratio associated with an equity or a bond security.	DividendRatio	Add to messages: NewOrderSingle(35=D) ExecutionReport(35=8)
221	BenchmarkCurveName	CHANGE	String	<p>Name of benchmark curve.</p> <p>Supported values:            OBFR = Overnight Bank Funding Rate            [Elaboration: US Federal Reserve measure of wholesale, unsecured, overnight bank funding costs (see <a href="https://www.newyorkfed.org/markets/reference-rates/obfr">https://www.newyorkfed.org/markets/reference-rates/obfr</a>).]</p>		

## 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

## Appendix E – Disposition of Public Comments

### ***E.1. Public comments from [forum user] on [date of post]***

GTC Resolution:

### ***E.2. Public comments from [forum user] on [date of post]***

GTC Resolution: