



Securities Lending WG

Securities Lending Trade Enhancements

December 1, 2025

v0.2

Proposal Status: **Public Comment Published**

For Global Technical Committee Governance Internal Use Only

Submission Date	December 4, 2025	Control Number	EP301
Submission Status	SubmittedApproved	Ratified Date	<u>January 30, 2026</u>
Primary Contact Person	SecLend WG co-chairs	Release Identifier	<u>FIX.Latest</u>

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.



This work is licensed under a [Creative Commons Attribution-NoDerivatives 4.0 International License](https://creativecommons.org/licenses/by-nd/4.0/).

No proprietary or ownership interest of any kind is granted with respect to the FIX Protocol (or any rights therein).

Copyright 2003-2026 FIX Protocol Limited, all rights reserved.

Table of Contents

Document History	5
1 Introduction	6
2 Business Requirements.....	6
3 Issues and Discussion Points.....	6
4 Proposed Message Flow	6
5 FIX Message Tables	7
5.1 NewOrderSingle(35=D)	7
5.2 ExecutionReport(35=8)	8
6 FIX Component Blocks	9
6.1 Component FinancingDetails	9
7 Category Changes	10
8 FIX Specification Errata	11
Appendix A - Data Dictionary	12
Appendix B - Glossary Entries	13
Appendix C - Abbreviations.....	13
Appendix D - Usage Examples.....	13
Appendix E – Disposition of Public Comments	13
E.1. Public comments from [forum user] on [date of post]	13
E.2. Public comments from [forum user] on [date of post]	13

Table of Figures

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(TBD3098) from component to message level.
	December 14, 2025	FPL Tech Admin	Assigned IDs and generated ASBUILT.

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	<u>New</u> <u>X_Change</u>
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...)					
54	<u>Side</u>				
<u>7BD3115</u>	<u>DividendPayoutRatio</u>	<u>N</u>	<u>ADD</u>	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	<u>New</u> <u>X Change</u>
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	<u>Side</u>				
<u>#BD3115</u>	<u>DividendPayoutRatio</u>	<u>N</u>	<u>ADD</u>	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				
7B03114	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.
SPEC-2929	Latest	Add ManualOrderIndicator(1028) to end of MDIncGrp and MDFullGrp components
SPEC-2930	Latest	Add LinesOfTextGrp to top level of the MarketDataAck(35=EQ) message
SPEC-2931	EP300	Make RejectText(1328) conditionally required in SecurityStatusAck(35=ER) and TradingSessionStatusAck(35=ES)
SPEC-2932	EP300	Make MDMsgID(3110) conditionally required in MarketDataIncrementalRefresh(35=X) and MarketDataSnapshotFullRefresh(35=W)

Appendix A - Data Dictionary

Tag	FieldName	Action	Datatype	Description	FIXML Abbreviation	Add to / Deprecate from Message type or Component block
TBD31 14	MarginPrice	NEW	Price	Specifies margined price of a security.	MgnPx	Add to component: FinancingDetails
TBD31 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:</p> <p>OBFR = Overnight Bank Funding Rate</p> <p>[Elaboration: US Federal Reserve measure of wholesale, unsecured, overnight bank funding costs (see https://www.newyorkfed.org/markets/reference-rates/obfr.)]</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: