



Post-Trade Processing via FIX Recommended Practices - Equity Swaps

April 12, 2016

Revision 0.20

Proposal Status: Release Candidate 1

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Document History

Date	Editor(s)	Description	Revision
8/25/2013	D. Tolman	- first draft	v 0.01 ...0.04
10/15/2013	D. Tolman	- Using AllocationInstruction for communication between executing broker and swap-provider. - Added valid values of "take-up" and "give-up" to AllocType. - Added valid values of "claimed" and "refused" to AllocStatus. - Added "status" as valid value to ConfirmType(773). Using Confirmation of type "status" to communicate clearing status. - Added proposed ClearingStatus(tbd) to Confirmation message with valid values of "cleared" and "rejected".	v0.07
2/7/2014	D. Tolman	Added transfer-to-firm to parties component for the "give-up" and "take-up AllocationInstruction to allow identification of the swap-provider. Changed to optional, the individualAllocId on the "give-up" AllocationInstruction. Added SettlCurrency, and SettlCurrFxRate Changed SecurityTypes TRSWAP to TRS and ERSWAP to ERS. Changed SecurityType to not required "N" in the hedgeLeg-style AllocationInstruction AllocOrders component is optional for give-up and take-up AllocationInstructions. Added proposed ClearingStatus(tbd) to AllocationInstructionAck message.	v0.08
3/27/2014	D. Tolman	Added final hedge-leg-give-up workflow	v0.09
4/30/2014	D. Tolman	Added ClearedIndicator(1832) to represent clearing status	v0.10
6/14/2014	D. Tolman	Added ClearingInstruction(577) – to J messages =0 ok to clear =7 no Tradeid (1003) added to P message to communicate unique clearing identifier In hedge-leg diagram make AllocationInstructionAck(P) back to buy-side optional Add ClearedIndicator(1832) status values Submitted Rejected	v0.11

		Ineligible Note: values are being requested from GTC	
7/22/2014	D. Tolman	Formatting update.	v0.12
11/16/2014	D. Tolman	Added the AllocAckGrp to the AllocationInstructionAck Message and moved ClearedIndicator(1832) to be part of that group so that clearing status can be communicated at the transaction level.	V0.13
2/6/2015	D. Tolman	ClearedIndicator valid values: Removed "ineligible" Added "received"	v.0.14
3/20/2015	D. Tolman	- Changed give-up workflow between the executing broker, intermediary, and prime broker to use AllocationReport(AS) rather than AllocationInstruction(J) message - Removed fields related to central clearing party (CCP) – eligibility, clearing-status. - Cleanup of FIX message formats	v.0.15
3/23/2015	D. Tolman	- BookingType(775) values were incorrect - AllocReportID(755) was incorrectly identified as (775)	v.0.16
4/21/2015	D. Tolman	- clarified that in the case where the execution broker and the swap provided are in the same firm that the workflow still utilizes the secondary step-in allocation instruction to the swap-provider entity.	v.0.17
4/28/2015	D. Tolman	- changed ProcessCode for step-in AllocationInstruction	v.0.18
5/27/2015	D. Tolman	- added SecondaryAllocId back in for "step-in" AllocationInstruction.	v.0.19
7/26/2015	D. Tolman	- added financing spread to Confirmation message	v.0.20

1 Introduction

The purpose of the Post-Trade Processing via FIX Initiative is to define industry guidelines for a common usage of the FIX Protocol for post-trade processing of all asset classes between buy-sides and sell-sides that can be used bi-laterally as well as through intermediary facilities.

2 Scope

This document addresses the two primary post-trade workflow types for equity swaps between the buy-side and the broker-dealer and swap providers. The workflows include:

1. Hedge-leg style
2. Swap style

Note: For the swap style workflow the workflow between the swap provider and the underlier executing broker is outside the scope of this document. Please refer to

[Equity Allocations Via FIX - Recommended Guidelines V1.2.4](#)

FIX tags used in this document are sometimes from higher versions of FIX than FIX 4.4 which is considered a “base” version which everybody can accommodate.

3 References

Currently located on the FPL Website at:

<http://www.fixtradingcommunity.org/pg/structure/fix-guidelines/best-practiceguidelines-directory>

Under the “**Post Trade**” heading:

General

- Post-Trade Processing via FIX Recommended Practices - Common Framework [Update this to a hyperlink on the FPL website once this document is submitted for 90-day review.]
- [Equity Allocations Via FIX - Recommended Guidelines V1.2.4](#) (fixtradingcommunity.org)
- [EP118 FIA PTWG Allocation Extensions](#) (fixtradingcommunity.org)

4 Open Issues

4.1 *SecurityType(167) Equity Swap Valid Values*

Application is in process with FIX Technical Committee for valid values for Future-look-alike and Excess Return Swap. The expected values are in the specification (TRS, ERS, FLA). Note that there has been some industry usage of ERSWAP and TRSWAP. These will need to be transitioned over time to the new values. TRS is already in the specification and ERS is expected to be the corresponding choice instead of ERSWAP.

5 Glossary

Term	Description
Equity Swap	<p>Equity swaps are OTC transactions that provide “swap” exposure to some underlying security. Trades include an equity leg (underlying security, hedge leg) and a financing leg.</p> <p>The swap trades themselves do not involve any exchange of money; hence there is no clearing and settlement involved.</p> <p>The following are types of equity swaps:</p> <ul style="list-style-type: none">• Contract for Difference• Total Return Swaps• Excess Return Swaps• Future look-alike Synthetics
Equity (hedge) leg	<p>The equity leg is the underlying security.</p>
Financing Leg	<p>The terms of the financing leg can vary on a trade by trade basis and/or on a daily basis in the case of variable rates.</p> <p>The terms of the financing leg are not typically specified in the FIX placement message, but rather in some out-of-band communication (e.g. email). In the future they may be included in the FIX message.</p>
Agreements	<p>Trades are conducted in the context of agreements (ISDAs) that are pre-negotiated outside of the FIX transactions.</p> <p>Generally a given underlying instrument falls under only one agreement. In the future there may be a need for multiple alternative agreements (strategies) for a given instrument but at this time the instrument identifies the agreement (strategy).</p> <p>Equity swaps do not fall under the new Swap Execution Facility (SEF) regulations at this time.</p>

Term	Description
Parties	The following are the key parties in the equity swap workflow: <ul style="list-style-type: none"> • Order origination firm (also called investment manager(IM)): Swap Placement • Executing broker: Executes the hedge trade • Swap provider: writes the swap. (swap provider, prime broker) <p>Note: Even within the same company the executing broker and swap provider will be in different parts of the organization and will always need to communicate</p> <ul style="list-style-type: none"> • Intermediary: value-add intermediaries are optional.

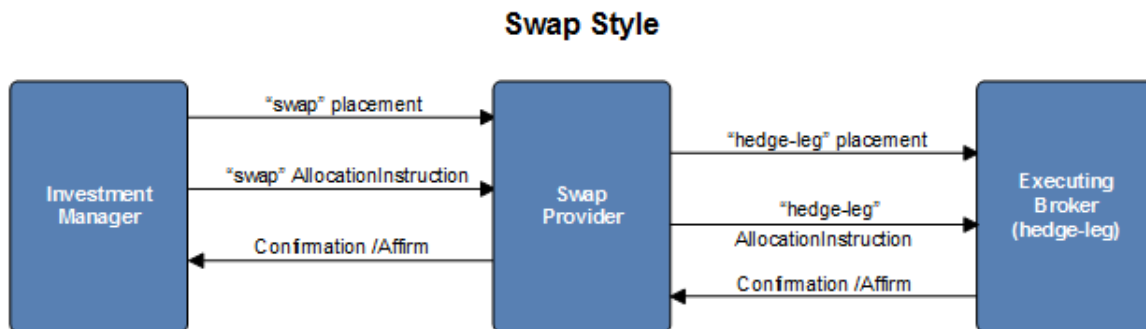
6 Equity Swap Post-trade Processing Requirements and Assumptions

6.1 Workflow Types

From the buy-side perspective there are two distinct styles of primary workflows for Equity Swaps:

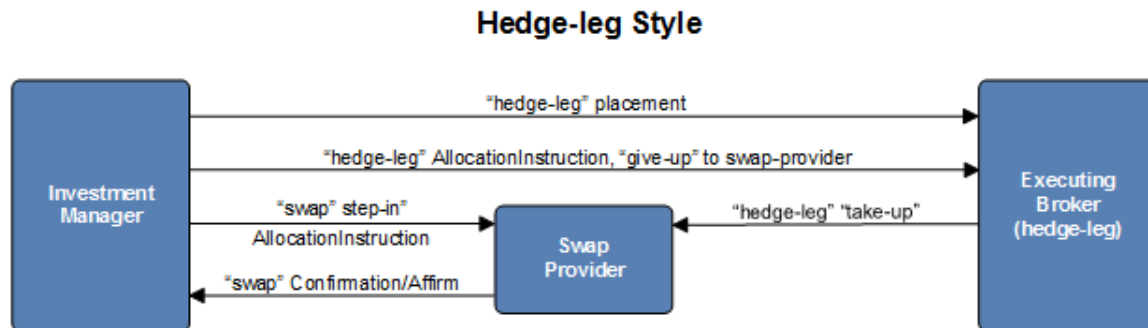
Swap-level Trade and Allocation (Transparent hedge-leg trade): The buy-side communicates only with swap-provider (in terms of the swap). This relieves the buy-side from being involved in the hedge-leg. It also supports position management at the swap-instrument level.

Figure 1: Swap-Level Trade and Allocation



Hedge-leg Trade, Swap allocation: buy-side communicates with both the hedge-leg execution broker (in terms of the hedge-leg) and (the swap-provider in terms of the hedge-leg step-in with swap booking type). This allows the buy-side complete flexibility (e.g. part cash, part swap, who the execution broker is) but requires a more complex workflow.

Figure 2: Hedge-Leg Trade, Swap Allocation



6.2 Requirements and Assumptions

The following are the requirements/assumptions for the equity swap FIX primary post-trade workflows.

6.2.1 Hedge-leg Style Workflow

1. Hedge-leg placement from the Investment Manager (IM) to executing broker
 - a. Normal FIX Placement for the swap underlying instrument (e.g. for IBM total-return-swap the undeliverable would be the IBM stock).
2. Primary AllocationInstruction(35=J) from the IM to the executing broker, instructs the execution broker to "give-up" all or part of the trade to one or more swap-providers.

Notes:

- a. *There could be multiple different give-up firms identified and these could be swap providers or cash clearing firms. If some of the trade is to be cash the normal confirmation/affirmation process applies.*
 - b. *Portions of the trade to be used for swaps are always give-ups to the swap-provider even when the swap provider is part of the same firm.*
3. **Step-in:** AllocationInstruction(35=J) messages sent from the IM to the swap-providers, instruct the swap-provider to expect a trade-block from the executing broker and the instructions to sub-allocate the block into swaps for one or more client-accounts.

Note: Step-in allocation instruction is identified by ClOrdID = "[STEPIN]"

4. **Take-up:** AllocationInstruction(35=J) sent from the executing broker to the swap-provider, transfers the trade-block to be allocated to swaps.
 - *Note: the trade and post-trade processing of the underlying/hedge-leg, is logically separate from the swap workflow, and is a normal equity trade workflow.*
5. **Swap:** Confirmation/Affirmation

6.2.2 Swap Style Workflow

1. Swap Instrument
 - Equity swap has a hedge-leg(underlying security) and a finance leg
 - Only the details of the underlying security (hedge-leg) are specified in the FIX messages, the details of the finance-leg are communicated by other means (standing agreements).
2. Swap Placement
 - The swap placement will have only one fully-filled execution report.
 - Swap placements include position management
3. Swap Allocation Instruction
 - One placement, fully filled
 - One or more accounts
 - Average pricing
 - No commission, taxes or fees. These are handled outside the primary workflow.
4. Swap Confirmation/Affirmation
 - FIX must provide for:
 - i. Sending Confirmation of the final swap transaction characteristics from the clearing party to the order-origination-firm.
 - ii. Affirmation of the final swap transaction characteristics by the originating firm back to the clearing firm for the legal record of the transaction.
 - Swap Confirmation contains
 - i. Swap instrument
 - ii. Quantity, price
 - iii. Swap provider and clearing broker
 - iv. No settlement instructions or settlement date

6.2.3 Clearing and Settlement

1. Clearing and settlement:
 - **None:** No exchange of money in the primary post-trade workflow
2. SEF
 - No SEF requirement for equity swaps as yet, but expected at some point.

7 Key Concepts/Processes/Notes

7.1 Instrument Representation

7.1.1 Swap-style

- Symbol (55) = "N/A"
- NoUnderlyings (711) = <number of underlying instruments> Always 1 in this case.
- UnderlyingSymbol (311) = <equity or future symbol>
- UnderlyingSecurityID(309) = <CUSIP>, <SEDOL>, ...
- UnderlyingSecurityIDSource(305) = <sourceCode>
- UnderlyingMaturityMonthYear(313) = MMY (for futures)
- UnderlyingSecurityType(310) = <security type of the underlying instrument>
- SecurityType(167) =
 - TRSWAP = Total return swap
 - ERSWAP = Excess return swap
 - FLA = Future look-alike
 - CFD = Contract for difference

7.1.2 Hedge-leg-style

- Standard equity instrument representation
 - Symbol(55)
 - SecurityIDSource(22)
 - SecurityID(4)]
- BookingType(775) =
 - =1 Contract for difference
 - =2 Total Return Swap

7.2 Swap Position management

The swap-style workflow allows swap positions to be managed ("deals") with opening and closing transactions. A "deal" has an associated set of accounts. Additive or closing trades for a given "deal" can be at the account level, however new accounts will not be added to a position.

Each placement specifies whether it opens or is an addition to a current "deal" position, or closes or reduces a current "deal" position utilizing a combination of Side(54) and PositionEffect(77). Position is identified by instrument. The broker is expected to monitor "deal" position and reject any closing trades that go beyond zeroing out the position identified by ClOrdLinkID(583). ClOrdLinkID(583) will have the same value for all transactions associated with a given "deal". "deal" Ids are unique across time.

- ClOrdLinkID(583) = < unique deal-id>
- PositionEffect(77) = "O" (open), "C" (close)

- Side(54) = 1(buy), 2(sell)

		Side(54) →	
		Buy	Sell
PositionEffect(77)	Open	Buy to open or add	Short sell to open or add
↓	Close	Buy to close or reduce	Sell to close or reduce

7.3 Accounts

An equity swap may be allocated to one or more client accounts. The AcctIDSource(660) = 4 (OMGEO (AlertID)).

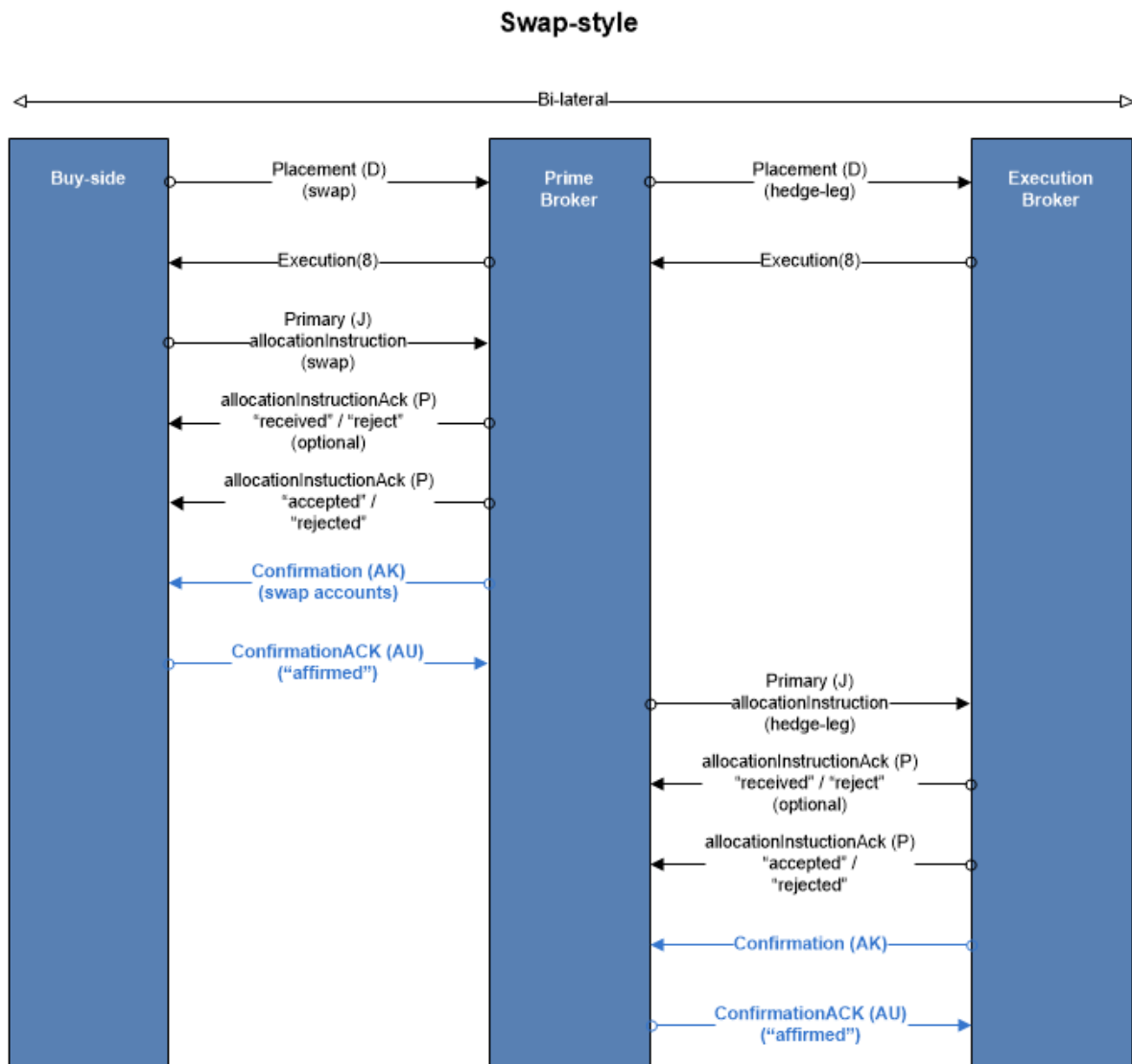
8 Post-trade Workflows

8.1 Swap-style workflow

Swap Trade and Allocation (Transparent hedge-leg trade): buy-side communicates only with swap-provider (in terms of the swap):

1. Buy-side> Swap Placement to swap-provider
2. Swap-provider> Hedge-leg Placement to executing broker
 - *Note: This workflow is outside the scope of this document. Please refer to [PostTradeViaFIX_recommendedPractices_Equities.docx](#)*
3. Buy-side> Swap AllocationInstruction(35=J) to swap-provider

Figure 3: Swap Style Workflow



8.2 Hedge-leg-style Workflow

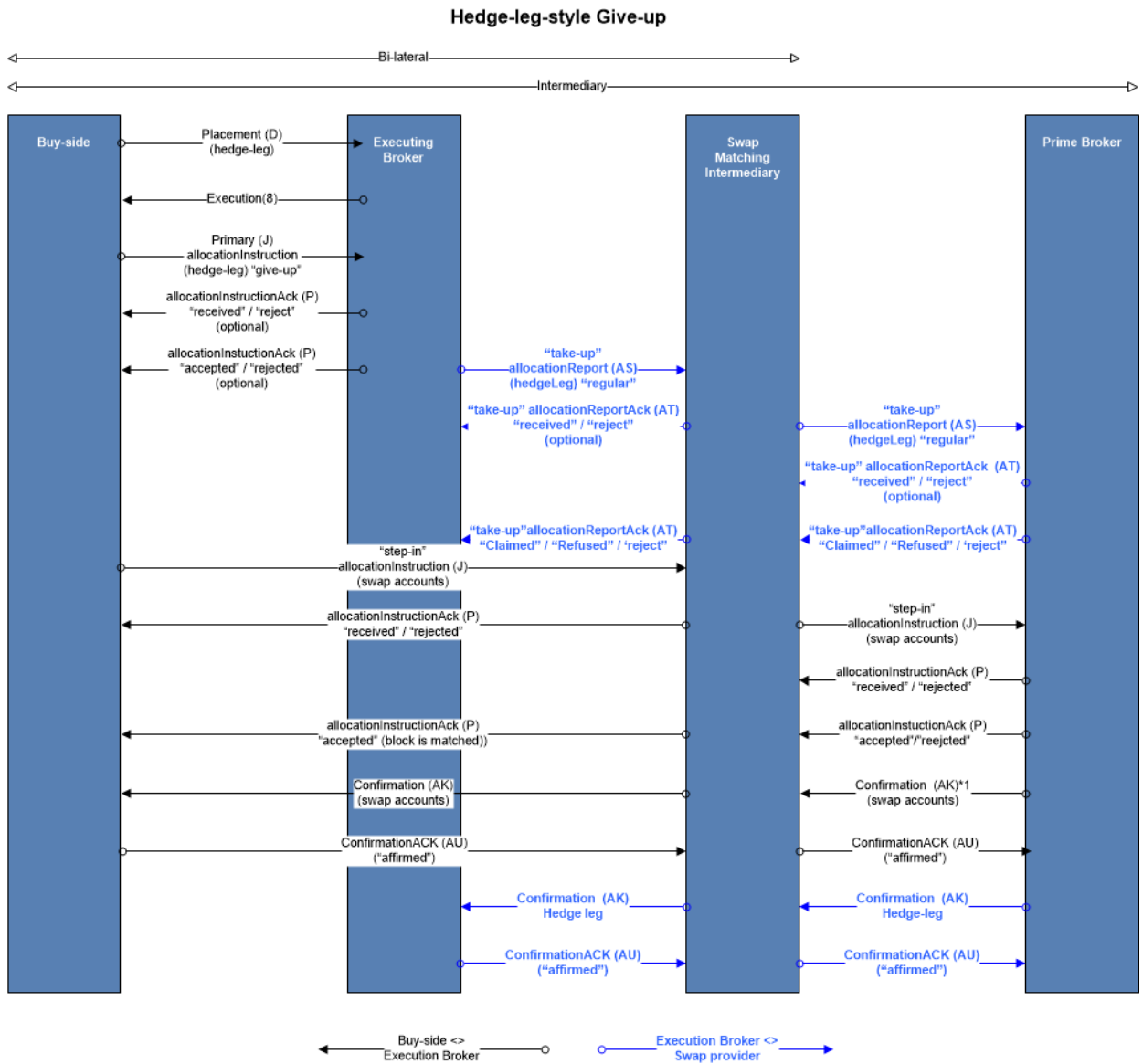
Hedge-leg Trade, Swap allocation: buy-side communicates with both the hedge-leg execution broker (in terms of the hedge-leg) and (the swap-provider in terms of the swap):

1. Buy-side> Hedge-leg placement to executing broker
2. Buy-side> Hedge-leg AllocationInstruction(35=J) to executing broker - “step-out to swap provider”.

Note: *May have “regular” allocations and “step-out” to non-swap providers.*

3. Buy-side> Swap AllocationInstruction(35-J) to the swap provider - hedge-leg “step-in from execution broker” with swap allocation to accounts.

Figure 4: Hedge-Leg Style Give-Up Workflow



9 FIX 4.4 Message Formats

Legend for Required

- Y = yes
- N = no
- C = conditionally with criteria in parenthesis
- (*) = optional but recommended

9.1 AllocationInstruction/Report

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side "primary" Swap-style (J)	Required buy-side "primary" hedge-leg style (J)	Required buy-side "step-in" hedge-leg style (J)	Required execBrkr "take-up" hedge-leg style (AS)
<i>Message Definition</i>						
MessageType	35		= "J"	= "J"	= "J"	= "AS"
AllocID	70	<unique ID for allocation Instruction> (created by creator of the J message)	Y	Y	Y	Y
SecondaryAllocId	793	<allocId from primary AllocationInstruction)	n/a	n/a	Y	opt
AllocReportID	755	<unique ID for allocation Report> (created by creator of the AS message)	n/a	n/a	n/a	Y
AllocTransType	71	Supported values: 0 = New 1 = Replace 2 = Cancel	Y	Y	Y	Y

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side "primary" Swap-style (J)	Required buy-side "primary" hedge-leg style (J)	Required buy-side "step-in" hedge-leg style (J)	Required execBrkr "take-up" hedge-leg style (AS)
AllocType	626	Supported values: 1 = Calculated (aka buy-side-calculated) 2 = Preliminary (aka sell-side-calculated)	Y	Y	Y	n/a
AllocReportType	794	Supported values: 18 = Take-up.	n/a	n/a	n/a	Y
AllocStatus	87	Supported values: 13 = Pending take-up approval	n/a	n/a	n/a	Y
RefAllocID	72	Required for AllocTransType(71) of "cancel" and "replace"	C (71=2)	C (71=2)	C (71=2)	C (71=2)
<i>Notes Section</i>						
Text	58	(Special instructions or explanation – recommended for AllocTransType(71) of "cancel" and "replace", and post-cancel "new" allocation instruction.)	N	N	N	N
<i>End Notes Section</i>						
<i><Parties> Component</i>						
->NoPartyIDs	453	Supported values: 2 or 3 (order origination firm and executing firm, optional transfer-to-firm)	Y	Y	Y	Y
<i>For Order Origination Firm</i>						
--->PartyID	448	<firm-id>	Y	Y	Y	N

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side "primary" Swap-style (J)	Required buy-side "primary" hedge-leg style (J)	Required buy-side "step-in" hedge-leg style (J)	Required execBrkr "take-up" hedge-leg style (AS)
--->PartyIDSource	447	Supported values: C = Generally accepted market participant identified B = BIC code N = LEI - Legal entity id	Y	Y	Y	N
--->PartyRole	452	Supported values: 13 = Order Origination Firm	Y	Y	Y	N
<i>For Executing Firm</i>						
--->PartyID	448	<firm-id>	Y	Y	Y	Y
--->PartyIDSource	447	Supported values: C = (generally accepted market participant identified) B = BIC code	Y	Y	Y	Y
--->PartyRole	452	Supported values: 1 = Executing Firm (broker associated with the placement FIX session)	Y	Y	Y	Y
<i>For Swap provider</i>						
--->PartyID	448	<firm-id>	N	N	Y	Y
--->PartyIDSource	447	Supported values: C = (generally accepted market participant identified) B = BIC code	N	N	Y	Y

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side "primary" Swap-style (J)	Required buy-side "primary" hedge-leg style (J)	Required buy-side "step-in" hedge-leg style (J)	Required execBrkr "take-up" hedge-leg style (AS)
--->PartyRole	452	Supported values: 40 = Transfer-to firm 4 = Clearing firm	N	N	Y (=4 clearing firm)	Y (=40 transfer to firm)
<i>End <Parties> Component</i>						
<i>Placement Block Section</i>						
AllocNoOrdersType	857	Supported values: 0 = No list provided 1 = Explicit List Provided	Y (=1)	Y (=1)	Y (=1)	Y (=0)
NoOrders	73	>= 1 (number of placements)	Y	Y	Y(=1)	n/a
->ClOrdID	11	Note: If ClOrdId, use <i>the last ClOrdId of a Cancel/Replace chain of ClOrdId/OrigClOrdId.</i>	Y	Y = <ClOrdId> (of the orders) = "[MANUAL]" (if placed outside of FIX)	Y ="[STEPIN]"	n/a
->OrderID	37	= <OrderID> = "[MANUAL]" if the OrderId is not available	Y	Y	N	n/a

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side "primary" Swap-style (J)	Required buy-side "primary" hedge-leg style (J)	Required buy-side "step-in" hedge-leg style (J)	Required execBrkr "take-up" hedge-leg style (AS)
<i>End Placement Block Section</i>						
<i>Allocation Block Section</i>						
Side	54	Supported values: 1 = Buy 2 = Sell	Y	Y	Y	Y
TradeDate	75	<date>	Y	Y	Y	Y
SecurityDesc	107	<short description of swap>	Y	N	N	N
Currency	15	<trade currency> <i>Note: all amounts in the AllocationInstruction must be denominated in this currency. The only exception is that SettlementCurrency(tag120) and associated fields could be different.</i>	Y	Y	Y	Y
Quantity	53	<total quantity> (of allocation-block)	Y	Y	Y	Y
AvgPx	6	< average price of all executions> (in the allocation-block_	Y	Y	Y	Y
PriceType	423	Supported values: 1 = Percentage (e.g. percent of par) 2 = Per unit (share) (default)	N	N	N	N
<i>End Allocation Block Section</i>						

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side "primary" Swap-style (J)	Required buy-side "primary" hedge-leg style (J)	Required buy-side "step-in" hedge-leg style (J)	Required execBrkr "take-up" hedge-leg style (AS)
<i>For Instrument – underlying style</i>						
<i><Instrument> Component</i>						
SecurityType	167	Supported values: TRS = Total return swap ERS = Excess return swap (*1) FLA = Future look-alike (*1) CFD = Contract for difference (*1) note: these are proposed values and there is some industry usage of TRSWAP and ERSWAP that will need to transition over time.	Y			
Symbol	55	"[N/A]"	Y			
<i>End <Instrument> Component</i>						
<i><UndlinstrmtGrp> Component</i>						
NoUnderlyings	711	<number of underlyers>	Y			
->UnderlyingSymbol	311	<equity or future symbol>	Y			
->UnderlyingSecurityID	309	Supported values: 1 = CUSIP 2 = SEDOL 4 = ISIN	Y			

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side "primary" Swap- style (J)	Required buy-side "primary" hedge-leg style (J)	Required buy-side "step-in" hedge-leg style (J)	Required execBrkr "take-up" hedge-leg style (AS)
->UnderlyingSecurityIDSource	305	<sourceCode>	Y			
->UnderlyingMaturityMonthYear	313	MMYY (for futures)	Y (future look alike)			
->UnderlyingSecurityType	310	<security type of the underlying instrument>	Y			
<i>End <UndlinstrmtGrp> Component</i>						
<i>End For Instrument – underlying style</i>						
<i>For Instrument –hedge-leg style</i>						
<i><Instrument> Component</i>						
SecurityType	167	Supported values: CS = Common stock PS = Preferred stock		Y	Y	Y
Symbol	55	<symbol>		Y	Y	Y
SecurityID	48	<security-id> (see SecurityIDSource)		Y	Y	Y

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side “primary” Swap- style (J)	Required buy-side “primary” hedge-leg style (J)	Required buy-side “step-in” hedge-leg style (J)	Required execBrkr “take-up” hedge-leg style (AS)
SecurityIDSource	22	Supported values: 1 = CUSIP 2 = SEDOL 4 = ISIN		Y	Y	Y
<i>End <Instrument> Component</i>						
BookingType	775			OPT =0 regular (default)	=1 Contract for difference =2 Total Return Swap = tbd excess return swap	N
<i>End For Instrument –hedge-leg style</i>						
<i>Block-level Settlement Instructions Section</i>						
SettlementType	63	Supported values: 0 = Regular – Default if not specified	n/a	Y	n/a	Y
SettlementDate	64	<SettlementDate> Overrides SettlementType(63), if present.	n/a	N	n/a	N

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side "primary" Swap- style (J)	Required buy-side "primary" hedge-leg style (J)	Required buy-side "step-in" hedge-leg style (J)	Required execBrkr "take-up" hedge-leg style (AS)
SettlCurrency	120	Settlement currency	n/a	C (if settlement currency is different)	n/a	C (if settlement currency is different)
SettlCurrFxRate	155	Foreign exchange rate used to compute from Currency (5) to SettlCurrency (20)	n/a	C(if 120 is different from Currency(15))	n/a	C(if 120 is different from Currency(15))
<i>End Block-Level Settlement Instructions Section</i>						
<i>Allocation Details – AllocGrp Section</i>						
<i><AllocGrp> Component</i>						
NoAllocs		<integer> > 0	Y	Y	Y	=1
->AllocAccount	79	<ClientAccountID> for processCode =0 (regular) <primeBrokerID> for ProcessCode=3 (stepout)	Y	Y	Y	<omnibus-account> or swap-provider

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side "primary" Swap-style (J)	Required buy-side "primary" hedge-leg style (J)	Required buy-side "step-in" hedge-leg style (J)	Required execBrkr "take-up" hedge-leg style (AS)
-> AllocAcctIDSource	661	Supported values: 4 = OMGEO (AlertID) - Default for 79=0 99 = Other	N	N	N	=99
->AllocQty	80	<quantity>	Y	Y	Y	Y
-> IndividualAllocID	467	<buy-side generated unique transaction-id> (included in Confirmation messages and can used by buy-side for identification of referenced transaction or trade-block)	Y	Y	Y	N
->AllocText	161	(Free format text field related to this AllocAccount(79) used for buy-side/sell-side communication. Recommended that sell-side display)	N	N	N	N
<i>-> Allocation processing type Section</i>						
->ProcessCode	81	<i>Note: client direction process codes may be used instead of regular if appropriate</i>	Y = 0- Regular	Y = 0(Regular) for non- swap = 3(Step- out) for swap	Y = 2 (step-in)	Y = 2 (step-in)

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side "primary" Swap-style (J)	Required buy-side "primary" hedge-leg style (J)	Required buy-side "step-in" hedge-leg style (J)	Required execBrkr "take-up" hedge-leg style (AS)
<i>-> End Allocation processing type Section</i>						
<i>Parties - FIX4.4</i>						
<i><NestedParties> Component</i>						
->NoNestedPartyIDs	539	Supported values: 1 If 81 = 3 (Step-out)	n/a	C (if 81= 3)	n/a	n/a
<i>For Step-out/give-up</i>						
--->NestedPartyID	524	= <brokerID> (see Broker codes table)	n/a	C (if 81=3)	n/a	n/a
--->NestedPartyIDSource	525	Supported values: C = Generally accepted market participant identified.	n/a	C (if 81=3)	n/a	n/a
--->NestedPartyRole	538	Supported values: 14 = Step-out Clearing Firm (81=3)	n/a	C (if 81=3)	n/a	n/a
<i>End <NestedParties> Component</i>						
<i>End Parties - FIX4.4</i>						
<i>End <AllocGrp> Component</i>						

FIX tag	FIX tag 4.4	AllocationInstruction Valid values	Required buy-side "primary" Swap- style (J)	Required buy-side "primary" hedge-leg style (J)	Required buy-side "step-in" hedge-leg style (J)	Required execBrkr "take-up" hedge-leg style (AS)
<i>End Allocation Details Section</i>						

9.2 AllocationInstructionAck/AllocationReportAck

FIX tag	FIX tag 4.4	Valid values	Required AllocInstructionAck	Required AllocReportAck
MessageType	35	"P"	"P"	"AT"
AllocID	70	<ID from AllocationInstruction(35=J)>	Y	Y
AllocReportID	755	<ID from AllocationReport(35=AS)>	n/a	Y
TradeDate	75	<date> (from AllocationInstruction(35=J))	N	N
TransactTime	60		Y	Y
AllocStatus	87		Y 0 = Accepted 1 = Reject 3 = Received not yet processed 6 = Pending (block is matched) 8 = Canceled by intermediary	Y 1 = Rreject 3 = Received not yet processed 8 = Canceled by intermediary 9 = Claimed 10 = Rrefused
AllocRejCode	88	Supported values: 0 = Unknownacct 1 = IncorrectQty 2 = IncorrectAvgPrc 3 = IncorrectBrkMnc 4 = CommDiff 5 = UnknownOrdID 7 = Other (see TEXT(58)) 8 = incorrectAllocatedQuantity 9 = calculationDifference 11 = mismatchedData 12 – unknownClOrdId 13 = Warehouse request rejected	C (87=1)	C (87=1, 8)

FIX tag	FIX tag 4.4	Valid values	Required AllocInstructionAck	Required AllocReportAck
		14 = Duplicate or missing IndividualAllocId(467) 15 = Trade not recognized 16 – Trade previously allocated = DuplicateTrade 17 = Incorrect or missing instrument 18 = Incorrect or missing settlement date 19 = Incorrect or missing fund ID or fund name 20 = Incorrect or missing settlement instructions 21 = Incorrect or missing fees 22 = Incorrect or missing tax 23 = Unknown or missing party 24 = Incorrect or missing side 25 = Incorrect or missing net=money 26 = Incorrect or missing trade date 27 = Incorrect or missing settlement currency instructions 28 = Incorrect or missing ProcessCode 99 = Other = See Text(58)		
Text	58	<reject explanation> (or see RejectText)	C (87=1)	C (87=1)
RejectText	1328	If AllocStatus(87)=1 (Reject) or 8 (Canceled by intermediary) the RejectText(1328) field may optionally be used for the reject reason rather than the Text(58) tag. This allows the received Text(58) to be reflected back along with the reject reason in RejectText(1328). If RejectText(1328) is included it is the reject reason.		

9.3 Confirmation Message

FIX tag	FIX 4.4 tag #	Confirmation Message Valid values	Required Response to buy-side Swap-style swap (J)	Required Response to buy-side hedge-leg style swap (J)	Required Response to exec broker underlier (AS)
Message					
MsgType	35	AK	Y	Y	Y
ConfirmID	664	<unique ID created by broker>	Y	Y	Y
ConfirmRefID	772	<id of replaced or canceled>	C (666=2)	C (666=2)	C (666=2)
ConfirmTransType	666	Supported values: 0 = New 2 = Cancel	Y	Y	Y
ConfirmType	773	2 = Confirmation	Y	Y	Y
LegalConfirm	650	Supported values: Y = Indicated legal confirmation when ConfirmTransType(666) = 0 (New) N = Does not constitute a legal confirm	C (666=0)	C (666=0)	C (666=0)
ConfirmStatus	665	Supported values: 4 = Confirmed <i>Note: "confirmed" means that this is the sell-side view and not necessarily affirmed.</i>	Y	Y	Y

FIX tag	FIX 4.4 tag #	Confirmation Message Valid values	Required Response to buy-side Swap-style swap (J)	Required Response to buy-side hedge-leg style swap (J)	Required Response to exec broker underlier (AS)
AllocID	70	<p><AllocID(70) from AllocationInstruction(35=J)> <i>Note: if ConfirmTransType(666) = 2 (cancel) then AllocID(70) depends upon why this [cancel] was generated:</i></p> <ul style="list-style-type: none"> - A response to AllocationInstruction(35=J) [cancel] has the AllocID(70) of the AllocationInstruction(35=J) [cancel] - A modification of a Confirmation by the sell-side has the AllocID(70) of the current AllocationInstruction(35=J) [new] or [replace] - A Confirmation [cancel] in response to an AllocationInstruction(35=J) [replace] has the AllocID(70) of the [replace] <p><i>Note: if this value is not available because the allocation instruction was communicated in some other fashion than FIX use "N/A" for the value.</i></p>	Y	Y	Y
IndividualAllocID	467	<p><transaction-id> (from AllocationInstruction(35=J) IndividualAllocID(467)) <i>Note: if this value is not available because it was not provided by the buy-side it is recommended that the sell-side generate a transaction-id for use by the buy-side. If this is not possible use "[N/A]"</i></p>	Y	Y	n/a
Text	58	666 = 2 cancel <reason for cancellation>	C (666=2)	C (666=2)	C (666=2)
TransactTime	60	Time this message was generated	Y	Y	Y

FIX tag	FIX 4.4 tag #	Confirmation Message Valid values	Required Response to buy-side Swap-style swap (J)	Required Response to buy-side hedge-leg style swap (J)	Required Response to exec broker underlier (AS)
<Parties> Component					
NoPartyIDs	453	Supported values: 3 = Includes executing broker, order origination firm, and clearing firm 4 = Also includes Large Trader Reportable account	Y	Y	Y
<i>For Executing Broker Instance</i>					
->PartyID	448	<BIC code>	Y	Y	Y
->PartyIDSource	447	Supported values: B = BIC	Y	Y	Y
->PartyRole	452	Supported values: 1 = Executing firm	Y	Y	Y
<PtysSubGrp> Component					
->NoPartySubIDs	802	Supported values: 2	Y	Y	Y
--->PartySubID	523	<full legal name for executing broker>	Y	Y	Y
--->PartySubIDType	803	5 = Full legal name of firm	Y	Y	Y
--->PartySubID	523	<postal address for executing broker>	Y	Y	Y
--->PartySubIDType	803	6 =Postal address	Y	Y	Y
End <PtysSubGrp> Component					
<i>End For Executing Broker Instance</i>					
<i>For Order Origination Firm Instance</i>					
->PartyID	448	<BIC code>	Y	Y	Y

FIX tag	FIX 4.4 tag #	Confirmation Message Valid values	Required Response to buy-side Swap-style swap (J)	Required Response to buy-side hedge-leg style swap (J)	Required Response to exec broker underlier (AS)
->PartyIDSource	447	Supported values: B = BIC	Y	Y	Y
->PartyRole	452	Supported values: 13 = Order Origination Firm	Y	Y	Y
<i>End For Order Origination Firm Instance</i>					
<i>For Clearing Firm Instance</i>					
->PartyID	448	<BIC code>	Y	Y	Y
->PartyIDSource	447	Supported values: B = BIC	Y	Y	Y
->PartyRole	452	Supported values: 4 = Clearing firm	Y	Y	Y
<i>End For Clearing Firm Instance</i>					
<i>For LargeTrader Reportable Account Instance</i>					
->PartyID	448	= <LTI>	C	C	C
->PartyIDSource	447	Supported values: D = Proprietary / Custom code	C	C	C
->PartyRole	452	Supported values: 52 = LargeTraderReportableAccount	C	C	C
<i>End For LargeTrader Reportable Account Instance</i>					
<i>End <Parties> Component</i>					
<i>Trade Identification Section</i>					

FIX tag	FIX 4.4 tag #	Confirmation Message Valid values	Required Response to buy-side Swap-style swap (J)	Required Response to buy-side hedge-leg style swap (J)	Required Response to exec broker underlier (AS)
Side	54	Supported values: 1= Buy 2 = Sell	Y	Y	Y
TradeDate	75	<date>	Y	Y	Y
SecurityDesc	107	<short description of swap>	Y	N	N
AllocQty	80	<quantity allocated to this account>	Y	Y	Y
QtyType	854	Supported values: 0 = Unit (shares, par) – Default if not specified 1 = Contracts	N	N	N
For underlying style					
SecurityType	167	Supported values: TRS = Total return swap ERS = Excess return swap (*1) FLA = Future look-alike (*1) CFD = Contract for difference (*1) note: these are proposed values and there is some industry usage of TRSWAP and ERSWAP that will need to transition over time.	Y		
Symbol	55	"N/A"	Y		
SecurityID	48		n/a		
SecurityIDSource	22		n/a		
End <Instrument> Component					
<UndlinstrmtGrp> Component					

FIX tag	FIX 4.4 tag #	Confirmation Message Valid values	Required Response to buy-side Swap-style swap (J)	Required Response to buy-side hedge-leg style swap (J)	Required Response to exec broker underlier (AS)
NoUnderlyings	711	<number of underlyings>	Y		
->UnderlyingSymbol	311	<equity or future symbol>	Y		
->underlyingSecurityID	309	Supported values: 1 = CUSIP 2 = SEDOL 4 = ISIN	Y		
->UnderlyingSecurityIDSource	305	<sourceCode>	Y		
->UnderlyingMaturityMonthYear	313	MMYY (for futures)	Y (future look alike)		
->UnderlyingSecurityType	310	<security type of the underlying instrument>	Y		
End <UndInstrmtGrp> Component					
End: For underlying style					
For hedge-leg bookingType style					
<Instrument> Component					
Symbol	55	<symbol>		Y	Y

FIX tag	FIX 4.4 tag #	Confirmation Message Valid values	Required Response to buy-side Swap-style swap (J)	Required Response to buy-side hedge-leg style swap (J)	Required Response to exec broker underlier (AS)
SecurityType	167	Supported values: CS = Common stock PS = Preferred stock CB = Convertible bond		Y	Y
SecurityID	48	<security-id> (see SecurityIDSource)		Y	Y
SecurityIDSource	22	Supported values: 1 = CUSIP 2 = SEDOL 4 = ISIN		Y	Y
<i>End <Instrument> Component</i>					
End: For hedge-leg bookingType style					
BookingType	775	Supported values: 2 = Contract for difference 3 = Total Return Swap TBD = Excess Return Swap Note: FIX Gap Analysis in preparation to add valid values.		Y	n/a
<i>Account Identification Section</i>					
AllocAccount	79	<client account>	Y	Y	Y
AllocAcctIDSource	661	Supported values: 4 = OMGEO - AlertID 99 = Other	Y	Y	Y
<i>End Account Identification Section</i>					

FIX tag	FIX 4.4 tag #	Confirmation Message Valid values	Required Response to buy-side Swap-style swap (J)	Required Response to buy-side hedge-leg style swap (J)	Required Response to exec broker underlier (AS)
<i>Financial Detail Section</i>					
AvgPx	6	<booking price>	Y	Y	Y
Currency	15	<currency code> (trade currency) <i>Note: all amounts in the AllocationInstruction(35=J) must be denominated in this currency. The only exception is that SettlementCurrency(120) and associated fields could be different currency.</i>	Y	Y	Y
PriceType	423	Supported values: 1 = Percentage - eg. Percent of par 2 = Per unit - Default if not specified	N	N	N
Spread	218	<basis points> (financing spread)	Y	Y	Y
GrossTradeAmt	381	<amount> (Total amount traded (e.g. AllocQty (80) * (AvgPx (6) or AllocAvgPx(153))) expressed in trade currency) <i>Note: if PriceType(423) is Percent of par, then this will be: AllocQty(80) * AvgPx(6) / 100.</i>	n/a	n/a	Y
NetMoney	118	<amount> (Total amount due as the result of the transaction (e.g. for Buy order - principal + commission + fees) reported in trade currency)	n/a	n/a	Y
SettlDate	64	<YYYYMMDD>	Y (included even though no settlement)	Y (included even though no settlement)	Y
<i>End Financial Detail Section</i>					

FIX tag	FIX 4.4 tag #	Confirmation Message Valid values	Required Response to buy-side Swap-style swap (J)	Required Response to buy-side hedge-leg style swap (J)	Required Response to exec broker underlier (AS)
<i>Commissions and Fees Section</i>					
Settlement Instructions		Refer to Equity Post-trade Guidelines	n/a	n/a	Y
<i>End Commissions and Fees section</i>					

9.4 ConfirmationAck

FIX tag	FIX 4.4 tag #	ConfirmationAck Valid values	Required
MsgType	35	"AU"	Y
ConfirmID	664	<ConfirmID(664) of Confirmation(35=AK) message being acknowledged)	Y
TradeDate	75	<YYYYMMDD> (TradeDate(75) from AllocationInstruction(35=J))	Y
TransactTime	60		Y
AffirmStatus	940	Supported values: 1 = Received 2 = Rejected 3 = Affirmed	Y

FIX tag	FIX 4.4 tag #	ConfirmationAck Valid values	Required
ConfirmRejReason	774	Supported values: 1 – Mismatched account 2 – Missing settlement instructions 3 - Unknown or missing IndividualAllocId(467) 4 - Transaction not recognized 5 - Duplicate transaction 6 - Incorrect or missing instrument 7 - incorrect or missing price 8 - Incorrect or missing commission 9 - Incorrect or missing settlement date 10 - Incorrect or missing fund ID or fund name 11 - Incorrect or missing quantity 12 - Incorrect or missing fees 13 - Incorrect or missing tax 14 – Incorrect or missing party 15 – Incorrect or missing side 16 – Incorrect or missing net-money 17 – Incorrect or missing trade date 18 – Incorrect or missing settlement currency instructions 19 – Incorrect or missing capacity 99 – Other (see Text(58))	C
Text	58	<reject reason> (or mirrored text – see RejectText field usage)	C(940=2)
RejectText	1328	If AffirmStatus(940)=2 (Rejected) then the RejectText(1328) field may optionally be used for the reject reason rather than the Text(58) tag. This allows the received Text(58) to be reflected back along with the reject reason in RejectText(1328). If RejectText(1328) is included in the message, it is the reject reason.	N