

CME Group

CME Average Pricing and Markup Proposal

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# Document History

| **Revision** | **Date** | **Author** | **Revision Comments** |
| --- | --- | --- | --- |
| 0.1 | Nov. 10, 2017 | Brook Path Partners, Inc. for CME Group | Initial draft |
| 0.2 | Nov. 12, 2017 | Brook Path Partners, Inc. for CME Group  CME Group | Respond to initial feedback  Small edits to v0.2 |
| 0.3 | Nov. 17, 2017  Nov. 21, 2017 | Brook Path Partners, Inc. for CME Group and CME Group | Extensive revisions based on feedback from GTC presentation.  Replaced <PriceMarkup> component with a single field PriceMarkup(tbd) and dropped the additional enumeration for MiscFeeBasis(891). |

The above document history section, including date, author, and comments, is required to track editing changes to the document. List revisions in **ascending order**. Please insert additional rows in the table as needed.

Template version information:

r2: 2010-11-13 Revised to support abbreviations, inlined component references

r3: 2011-12-02 Revised to add additional usage clarification

r3.1: 2013-01-04 Revised Copyright year, changed template to Office 2013 .docx version, updated font to Calibri for cleaner look. Added additional template usage clarification.

R3.2 2016-05-23 – revised the copyright date, corrected document references and replaced the FIX logo with the most current graphic.

2016-09-14 – Removed blue highlighting from hidden text content, removed ICR column from 5.1 and 6.1 tables and added “FIX Spec” to the Comments column header of table 6.1 and revised notation of optional elaboration for fields and enums in the data dictionary.

# Introduction

This proposal includes several enhancements needed to support trade submission and give-up by clients of a Central Counterparty (CCP) clearing house. The trade submission enhancements include the ability for customers to indicate the use of various average pricing models, and additional details to show how an average was determined. Updates to trades already marked for give-up can be submitted and acknowledged, with details about the give-up group the trade is in.

## Summary of Proposed Changes

The summary of proposed changes to support the business requirements described in Section 2 are:

* Add the following fields to TrdCapRptSideGrp and TrdCapRptAckSideGrp components:
  + AllocGroupID(1730) to communicate the CCP's ID for the give-up group back to the client
  + GroupAmount(2759) to communicate the notional value of the trade being given up.
  + AllocGroupStatus(tbd) to identify the action taken - either "added", "canceled" or "replaced" for the trade within the group.

See the diagrams in Section 4 for information flow.

* Add a new block component <AveragePriceDetail> in the base of TradeCaptureReport(35=AE) and TradeCaptureReportAck(35=AR) to provide average pricing details – TWAP, VWAP, POV, Limit and the start and end times of averaging.
* Add new field in the TradeReportOrderDetail component –OrderPercentOfTotalVolume(tbd) – to specify the target percentage this order quantity represents of the total trading volume of an instrument during the specified time period.
* Add AvgPxIndicator(819) to the Market Data MDFull and MDInc components to identify that a trade was average priced. An additional enumeration is proposed to simply state that the trade is average-priced.
* Add a new price markup field in the base of TradeCaptureReport(35=AE) and TradeCaptureReportAck(35=AR) – PriceMarkup(tbd).

# Business Requirements

## Give-up Group Reporting

When clients mark a trade for give-up they expect the CCP's response to contain details of the give-up grouping. This should be on the client's TrdCapRptSideGrp instance of the TradeCaptureReport (which is sent to confirm a give-up done via the UI) or TrdCapRptAckSideGrp instance of the TradeCaptureReportAck (which is sent in response to a give-up submitted via TradeCaptureReport). The attributes needed are the group identifier assigned by the CCP, the quantity or notional value of the trade being given up and an indication of whether the group assignment is new for the trade or is an update to an existing trade in the group.

## Trade Average Pricing

For average priced trades clients must identify the average pricing model used, the time range for which trades of a particularly security are being averaged and the percentage the trade represents among the set of trades in the average pricing group. This gives the CCP the elements needed to verify the accuracy of the average price.

For market data average pricing needs to be specified but not the average pricing model.

## Price Markup

The dealer's markup to market price needs to accompany trade submission to the CCP. Markup is expressed in price offset denominated in the price type of the traded price. For example, if the market price is 100 and the dealer and client agree to a price of 101, then the markup is 1.

# Issues and Discussion Points

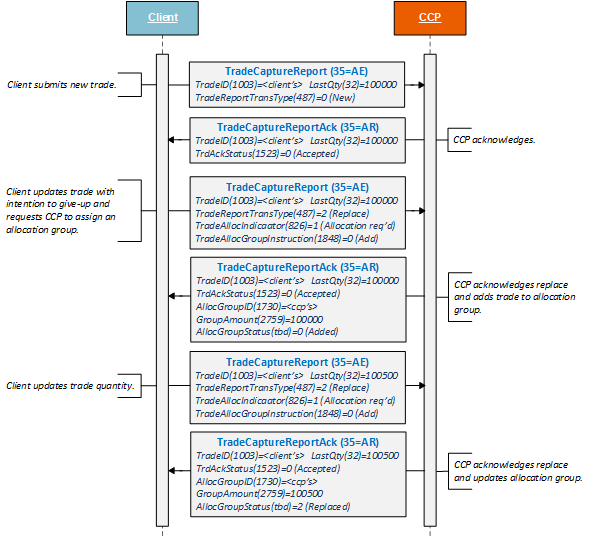
|  | **Issue** | **Date** | **Status** | **Discussion** |
| --- | --- | --- | --- | --- |
| 1 | Markup versus MiscFeesGrp | 11/10/17 | Closed | Resolution: Markup in this instance is not so much a miscellaneous fee but a price differential agreed to between the client and the liquidity provider. |
|  |  |  |  |  |

# Proposed Message Flow

## Give-Up Group Assignment through TradeCaptureReport(35=AE)

For clients who submit requests for give-up group assignment electronically the CCP returns group assignment status through TradeCaptureReportAck(35=AR).

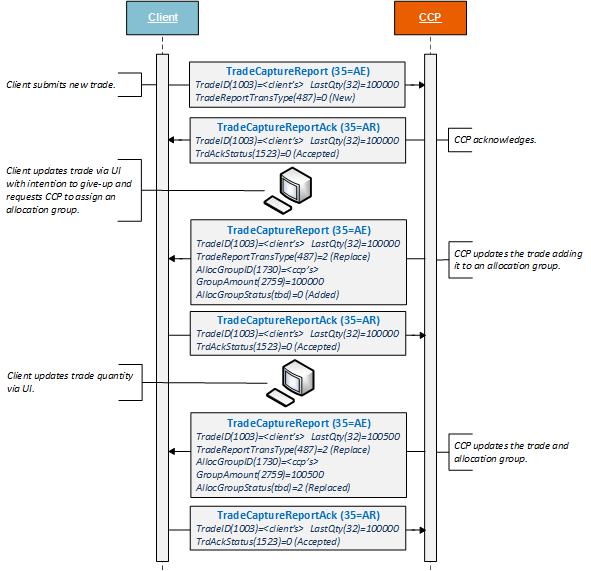
Figure 1 Give-Up Group Assignment through TradeCaptureReport(35=AE)



## Give-Up Group Assignment through User Interface

For clients who submit requests for give-up group assignment through the user interface the CCP returns group assignment status through TradeCaptureReport(35=AE).

Figure 2 Give-Up Group Assignment through User Interface



# FIX Message Tables

## TradeCaptureReport (35=AE)

|  |  |  |
| --- | --- | --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository | | |
| Message Name | | TradeCaptureReport |
| Message Abbreviated Name (for FIXML) | | TrdCaptRpt |
| Category | | (no change) |
| Action | | \_\_New \_X\_Change |
| Message Synopsis  Required, short, one or two paragraph description of the message. | (no change) | |
| Message Elaboration  Optional longer description of the message usage | (no change) | |
| To be finalized by FPL Technical Office | | |
| (MsgType(tag 35) Enumeration | | AE |
| Repository Component ID | |  |

| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- |
| ***Standard Header*** | | Y |  |  | MsgType=AE |
| *(…truncated…)* | |  |  |  |  |
| 31 | LastPx |  |  |  |  |
| 631 | MidPx |  |  |  |  |
| 1522 | DifferentialPrice |  |  |  |  |
| 1056 | CalculatedCcyLastQty |  |  |  |  |
| tbd | PriceMarkup |  | NEW |  | Dealer's markup of market price to LastPx(31). |
| ***AveragePriceDetail component*** | |  | NEW |  |  |
| 15 | Currency |  |  |  |  |
| 120 | SettlCurrency |  |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| ***Standard Trailer*** | | Y |  |  |  |

## TradeCaptureReportAck (35=AR)

|  |  |  |
| --- | --- | --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository | | |
| Message Name | | TradeCaptureReportAck |
| Message Abbreviated Name (for FIXML) | | TrdCaptRptAck |
| Category | | (no change) |
| Action | | \_\_New \_X\_Change |
| Message Synopsis  Required, short, one or two paragraph description of the message. | (no change) | |
| Message Elaboration  Optional longer description of the message usage | (no change) | |
| To be finalized by FPL Technical Office | | |
| (MsgType(tag 35) Enumeration | | AR |
| Repository Component ID | |  |

| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- |
| ***Standard Header*** | | Y |  |  | MsgType=AE |
| *(…truncated…)* | |  |  |  |  |
| 669 | LastParPx |  |  |  |  |
| 1056 | CalculatedCcyLastQty |  |  |  |  |
| 1071 | LastSwapPoints |  |  |  |  |
| tbd | PriceMarkup |  | NEW |  | Dealer's markup of market price to LastPx(31). |
| ***AveragePriceDetail component*** | |  | NEW |  |  |
| 15 | Currency |  |  |  |  |
| 120 | SettlCurrency |  |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| ***Standard Trailer*** | | Y |  |  |  |

# FIX Component Blocks

## Component AveragePriceDetail

|  |  |  |
| --- | --- | --- |
| To be completed at the time of the proposal – all information provided will be included in the repository | | |
| Component Name | | AveragePriceDetail |
| Component Abbreviated Name (for FIXML) | | AvgPxDetl |
| Component Type | | \_\_\_ Block Repeating \_X\_\_ Block |
| Category | | [enter the category name here] |
| Action | | \_X\_New \_\_Change |
| Component Synopsis  Required, short, one or two paragraph description of the component. | The AveragePriceDetail component provides average pricing details in a trade report - the average pricing model and the start and end times of averaging. | |
| Component Elaboration  Optional longer description of the component usage |  | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Component FIXML Abbreviation: <*AvgPxDetl*> | | | | | |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| tbd | AveragePriceType |  | NEW |  |  |
| tbd | AveragePriceStartTime |  | NEW |  | Required if AveragePriceType(tbd)=POV (Percent-of-Volume) or TWAP (Time-weighted average price) |
| tbd | AveragePriceEndTime |  | NEW |  | Required if AveragePriceType(tbd)=POV (Percent-of-Volume) or TWAP (Time-weighted average price) |
| </*AvgPxDetl*> | | | | | |

## Component MDFullGrp

|  |  |  |
| --- | --- | --- |
| To be completed at the time of the proposal – all information provided will be included in the repository | | |
| Component Name | | MDFullGrp |
| Component Abbreviated Name (for FIXML) | | Full |
| Component Type | | \_X\_\_ Block Repeating \_\_\_ Block |
| Category | | [enter the category name here] |
| Action | | \_\_New \_X\_Change |
| Component Synopsis  Required, short, one or two paragraph description of the component. | (no change) | |
| Component Elaboration  Optional longer description of the component usage | (no change) | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Component FIXML Abbreviation: <*Full*> | | | | | |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 268 | NoMDEntries |  |  |  |  |
| 269 | MDEntryType |  |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| 423 | PriceType |  |  |  |  |
| ***PriceQualifierGrp component*** | |  |  |  |  |
| 819 | AvgPxIndicator | N | ADD |  |  |
| ***YieldData component*** | |  |  |  |  |
| ***SpreadOrBenchmarkCurveData component*** | |  |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| </*Full*> | | | | | |

## Component MDIncGrp

|  |  |  |
| --- | --- | --- |
| To be completed at the time of the proposal – all information provided will be included in the repository | | |
| Component Name | | MDIncGrp |
| Component Abbreviated Name (for FIXML) | | Inc |
| Component Type | | \_X\_\_ Block Repeating \_\_\_ Block |
| Category | | [enter the category name here] |
| Action | | \_\_New \_X\_Change |
| Component Synopsis  Required, short, one or two paragraph description of the component. | (no change) | |
| Component Elaboration  Optional longer description of the component usage | (no change) | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Component FIXML Abbreviation: <*Inc*> | | | | | |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 268 | NoMDEntries |  |  |  |  |
| 279 | MDUpdateAction |  |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| 423 | PriceType |  |  |  |  |
| ***PriceQualifierGrp component*** | |  |  |  |  |
| 819 | AvgPxIndicator | N | ADD |  |  |
| ***YieldData component*** | |  |  |  |  |
| ***SpreadOrBenchmarkCurveData component*** | |  |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| </*Ind*> | | | | | |

## Component TradeReportOrderDetail

|  |  |  |
| --- | --- | --- |
| To be completed at the time of the proposal – all information provided will be included in the repository | | |
| Component Name | | TradeReportOrderDetail |
| Component Abbreviated Name (for FIXML) | | TrdRptOrdDetl |
| Component Type | | \_\_\_ Block Repeating \_X\_\_ Block |
| Category | | [enter the category name here] |
| Action | | \_\_New \_X\_Change |
| Component Synopsis  Required, short, one or two paragraph description of the component. | (no change) | |
| Component Elaboration  Optional longer description of the component usage | (no change) | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Component FIXML Abbreviation: <*TrdRptOrdDetl*> | | | | | |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 37 | OrderID |  |  |  |  |
| 198 | SecondaryOrderID |  |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| 483 | TransBkdTime |  |  |  |  |
| 586 | OrigOrdModTime |  |  |  |  |
| tbd | OrderPercentOfTotalVolume | N | NEW |  |  |
| </*TrdRptOrdDetl*> | | | | | |

## Component TrdCapRptAckSideGrp

|  |  |  |
| --- | --- | --- |
| To be completed at the time of the proposal – all information provided will be included in the repository | | |
| Component Name | | TrdCapRptAckSideGrp |
| Component Abbreviated Name (for FIXML) | | RptSide |
| Component Type | | \_X\_\_ Block Repeating \_\_\_ Block |
| Category | | [enter the category name here] |
| Action | | \_\_New \_X\_Change |
| Component Synopsis  Required, short, one or two paragraph description of the component. | (no change) | |
| Component Elaboration  Optional longer description of the component usage | (no change) | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Component FIXML Abbreviation: <*RptSide*> | | | | | |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 552 | NoSides |  |  |  |  |
| 54 | Side |  |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| ***SettlDetails component*** | |  |  |  |  |
| 826 | TradeAllocIndicator |  |  |  |  |
| 1730 | AllocGroupID | N | ADD |  |  |
| 2759 | GroupAmount | N | ADD |  |  |
| tbd | AllocGroupStatus | N | NEW |  |  |
| 1853 | SideAvgPxIndicator |  |  |  |  |
| 1854 | SideAvgPxGroupID |  |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| </*RptSide*> | | | | | |

## Component TrdCapRptSideGrp

|  |  |  |
| --- | --- | --- |
| To be completed at the time of the proposal – all information provided will be included in the repository | | |
| Component Name | | TrdCapRptSideGrp |
| Component Abbreviated Name (for FIXML) | | RptSide |
| Component Type | | \_X\_\_ Block Repeating \_\_\_ Block |
| Category | | [enter the category name here] |
| Action | | \_\_New \_X\_Change |
| Component Synopsis  Required, short, one or two paragraph description of the component. | (no change) | |
| Component Elaboration  Optional longer description of the component usage | (no change) | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Component FIXML Abbreviation: <*RptSide*> | | | | | |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 552 | NoSides |  |  |  |  |
| 54 | Side |  |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| 826 | TradeAllocIndicator |  |  |  |  |
| 1848 | TradeAllocGroupInstruction |  |  |  |  |
| 1730 | AllocGroupID | N | ADD |  |  |
| 2759 | GroupAmount | N | ADD |  |  |
| tbd | AllocGroupStatus | N | NEW |  |  |
| 1853 | SideAvgPxIndicator |  |  |  |  |
| 1854 | SideAvgPxGroupID |  |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| </*RptSide*> | | | | | |

# Category Changes

*None.*

# Appendix A - Data Dictionary

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Tag** | **FieldName** | **Action** | **Datatype** | **Description** | **FIXML Abbreviation** | **Add to / Deprecate from Message type or Component block** |
| tbd | PriceMarkup | NEW | PriceOffset | Price offset of the markup denominated in the price type of the trade.  [Elaboration: The field is expressed in a value that can simply be added to or subtracted from the clean price to reach the marked up price. E.g., a percent of par price of 98 marked up to 98.5 should be 0.5, an FX rate of 1.17936 marked up to 1.19 should be 0.01064, a stock price of 22.75 marked up to 22.9 should be 0.15, etc.] | PxMrkup | Add to TradeCaptureReport and TradeCaptureReportAck messages |
| tbd | AveragePriceType | NEW | int | The average pricing model used for block trades.  0 = Time-Weighted Average Price (TWAP)  [Elaboration: TWAP is the simple average price of a security over a specified time without regard to the volume traded.]  1 = Volume-Weighted Average Price (VWAP)  [Elaboration: VWAP is the sum of the currency amount traded for all trades in the averaging group (price times quantity) divided by the total quantity.]  2 = Percent-of-Volume Average Price (POV)  [Elaboration: POV is the sum of the currency amount traded for all trades executed as part of an order intended to purchase a specified percentage of the total volume of an instrument, divided by the total quantity.]  3 = Limit Order Average Price  [Elaboration: The Limit Order Average Price is the currency amount of all trades executed to fill a limit order, divided by the total quantity.] | Typ | Add to AveragePriceDetail component |
| tbd | AveragePriceStartTime | NEW | UTCTimestamp | Start of the time period during which price averaging occurred. | StartTm | Add to AveragePriceDetail component |
| tbd | AveragePriceEndTime | NEW | UTCTimestamp | End of the time period during which price averaging occurred. | EndTm | Add to AveragePriceDetail component |
| tbd | OrderPercentOfTotalVolume | NEW | Percent | For Percent-of-Volume (POV) average pricing this is the target percentage this order quantity represents of the total trading volume of an instrument during the specified time period. This provides the data needed to ensure that the average price is fair based on the total sum of grouped POV trades. For example, if during the POV time period there are 5 trades including this one with a total volume of 5000 and this trade has a quantity of 1000 then the OrderPercentOfTotalVolume(tbd) of this trade is 20 percent expressed as "0.20". | TotVolPct | Add to TradeReportOrderDetail component |
| tbd | AllocGroupStatus | NEW | int | Status of the trade give-up relative to the group identified in AllocGroupID(1730).  0 = Added  [Elaboration: This trade has been associated with the group for the first time.]  1 = Canceled  [Elaboration: This trade has been removed from the group.]  2 = Replaced  [Elaboration: This trade already in the group has been updated.] | GrpStat | Add to TrdCapRptSideGrp and TrdCapRptAckSideGrp components |
| 819 | AvgPxIndicator | CHANGE | int | Average Pricing Indicator  0 = No average pricing  1 = Trade is part of an average price group identified by the AvgPxGroupID(1731)  2 = Last trade is the average price group identified by the AvgPxGroupID(1731)  *Add enumeration:*  <tbd> = Trade is average priced |  | Add to MDFullGrp and MDIncGrp components |
| 891 | MiscFeeBasis | CHANGE | int | Defines the unit for a miscellaneous fee.  *Add elaborations:*  0 = Absolute  [Elaboration: The fee or markup is a total fixed amount expressed in the currency of the trade.  1 = Per Unit  [Elaboration: The fee or markup is an amount per quantity unit, i.e. per share or contract, expressed in the currency of the trade.  2 = Percentage  [Elaboration: The percentage is expressed in standard FIX "Percentage" datatype format, i.e. "0.01" for 1 percent and ranges between 0 and 1. It is the number which when multiplied by the trade price and quantity produces the total amount of the fee or markup.] |  |  |

# Appendix B - Glossary Entries

|  |  |  |
| --- | --- | --- |
| **Term** | **Definition** | **Field where used** |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

# Appendix C - Abbreviations

|  |  |  |
| --- | --- | --- |
| **Term** | **Proposed Abbreviation** | **Proposed Messages, Components, Fields where used** |
| Markup | Mrkup | PriceMarkup field |
|  |  |  |
|  |  |  |
|  |  |  |

# Appendix D - Usage Examples