

Fidelity Capital Markets

Addition of Price Qualifiers

May 18, 2017

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Proposal Status: Public Comment

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Table of Contents

Auto-generate the entire table of contents (press F9) here - or customize up to 3 levels deep.

[Document History 5](#_Toc482962970)

[1 Introduction 6](#_Toc482962971)

[2 Business Requirements 6](#_Toc482962972)

[3 Issues and Discussion Points 7](#_Toc482962973)

[4 Proposed Message Flow 7](#_Toc482962974)

[5 FIX Message Tables 7](#_Toc482962975)

[5.1 FIX Message IOI(35=6) 7](#_Toc482962976)

[5.2 FIX Message Quote(35=S) 8](#_Toc482962977)

[5.3 FIX Message QuoteResponse(35=AJ) 9](#_Toc482962978)

[5.4 FIX Message QuoteStatusReport(35=AI) 10](#_Toc482962979)

[5.5 FIX Message ExecutionReport(35=8) 11](#_Toc482962980)

[5.6 FIX Message ExecutionAck(35=BN) 12](#_Toc482962981)

[5.7 FIX Message AllocationInstruction(35=J) 13](#_Toc482962982)

[5.8 FIX Message AllocationInstructionAlert(35=BM) 13](#_Toc482962983)

[5.9 FIX Message AllocationReport(35=AS) 14](#_Toc482962984)

[5.10 FIX Message TradeCaptureReport(35=AE) 15](#_Toc482962985)

[5.11 FIX Message TradeCaptureReportAck(35=AR) 16](#_Toc482962986)

[5.12 FIX Message Confirmation(35=AK) 17](#_Toc482962987)

[6 FIX Component Blocks 18](#_Toc482962988)

[6.1 PriceQualifierGrp 18](#_Toc482962989)

[6.2 MDFullGrp 19](#_Toc482962990)

[6.3 MDIncGrp 20](#_Toc482962991)

[6.4 QuotReqGrp 21](#_Toc482962992)

[6.5 QuotReqRjctGrp 22](#_Toc482962993)

[7 Category Changes 22](#_Toc482962994)

[Appendix A - Data Dictionary 23](#_Toc482962995)

[Appendix B - Glossary Entries 25](#_Toc482962996)

[Appendix C - Abbreviations 25](#_Toc482962997)

[Appendix D - Usage Examples 25](#_Toc482962998)

Table of Figures

A Table of Figures is not required. If used, use styles to tag the captions and auto-generate the list here. If not used, remove this section.

# Document History

| **Revision** | **Date** | **Author** | **Revision Comments** |
| --- | --- | --- | --- |
| 0.1 | 4/13/17 | Michael Doherty, Fidelity Capital Markets | First Draft |
| 0.2 | 5/13/17 | Dean Kauffman, KFL Systems LLC | ● Revised text to include additional price qualifiers● Added message, component and data dictionary entries.● Change the document title.● Revised elaboration of accrued to include the case where there is no accrued interest● Replaced "folded" with "factored" in enumeration descriptions. |
| 0.3 | 5/18/17 | Dean Kauffman, KFL Systems LLC | ● Added issue re IOI and quote qualifiers.● Other minor revisions based on feedback from presentation. |
|  |  |  |  |

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

Provide an introduction to the content, purpose, or impetus of the proposal; the business need / problem being solved; and the scope. Include and label any references, supporting documentation, and related proposals. If the proposal is based on existing implementations, describe them here in the appropriate subsections. It is recommended that a "Summary of Proposed Changes" sub-section be provided within this section.

The migration of fixed income trading processes from a voice-centric model to highly electronic protocols has left a gap in the quote wanted process. This gap exists when a firm placing a quote on a quote request intends for the quote to trade without a separate accrued interest amount - either a "dirty" price or the security is in default or soon to be defaulted. Similarly, a quoted price may include taxes or the effect of amortization or a floating rate offset. It does not appear there are standard ways for this communication of intent to be shared consistently in the current protocols used by bidders, sellers, and electronic markets. Our aim is to address this gap, and hopefully bring some consistency to the process for market participants.

Note for purposes of this document, based on discussions with FIX committee members, is to avoid using the term ‘flat’ to describe such quotes, but instead use another term, e.g. ‘without a separate accrued interest amount’.

# Business Requirements

Describe the business problem, requirements or workflow that is the source for the proposed changes to the FIX Protocol. The descriptions should help the Global Technical Committee understand the business areas, business requirements that resulted in the proposal and context for the proposal. The descriptions should use business or layman's terms. Business flow diagrams may also be helpful.

The use case/ workflow we are looking to address is as follows:

1. A client submits quote wanted request
2. Request is routed out to various ATS marketplaces, and other dealers electronically via an automated process
3. Quotes are submitted by traders/dealers
4. Quotes are received by requesting firm
5. Quote results (perhaps only ‘best’ quote) are shown to the client for order consideration
6. Order is submitted by client and routed electronically back to bidder
7. Trader who submitted ‘best’ quote fills order

The gap we are looking to address happens at step 3 (the liquidity maker Quote(35=S) message) and impacts actions in steps 5, 6, & 7.  Since this is an issue around price, not an instrument attribute, at the time a trader is submitting a price in step 3, having a convention for communicating their intent to have price properties be calculated on the trade is needed. Having a defined way within the context of FIX would be ideal.  As a dealer sending out the quote request, we would consume that FIX tag, and manage the client facing side of it.

Regarding accrued interest, whether the intent is meant to be a clean price without, or if it means a dirty price, we are agnostic. The net of this being when an order is executed, all parties see $0.00 for accrued interest on the execution. Ultimately, we see issues when a client is hitting a quote expecting accrued interest, but the fill is without, and trade break issues occur.

Similarly, if the price factors in taxes, amortization or a floating rate offset the client must be aware of these properties before hitting the quote.

# Issues and Discussion Points

The information in this section can be presented in table or numbered list format or sub-sections of descriptive text. Include issues and important discussion points that arose during the sub-committee or working group's effort to develop the gap analysis proposal. Also include resolutions of the issues and discussion points. The items will aid in understanding the thought process and tracks for the decisions made.

|  | **Issue** | **Date** | **Status** | **Discussion** |
| --- | --- | --- | --- | --- |
| 1 | PriceQualiferGrp versus IOIQualGrp and QuoteQualGrp | 5/18/2017 | Open | Yuval Cohen question: Why not use the existing IOIQualGrp and QuotQualGrp components instead of introducing a new component.Dean Kauffman response: The FIX IOI and quote qualifiers are used to indicate the time attribute of a quote (market on close, at the market, pre-open), how the quote is to be or was derived relative to other prices (VWAP, at the midpoint, spot negotiation), or attributes of the potential trade (all or none, position wanted, market making, limit, unwind, crossing opportunity, quantity is negotiable), etc. The proposed price qualifier group specifies the peripheral economic attributes factored into the price and the IOI and quote qualifier tags do not overlap. We also expect price qualifiers to stay with the price throughout the trade lifecycle, not just during advertisement and negotiation. |
|  |  |  |  |  |

# Proposed Message Flow

Discuss the proposed FIX message flow to be used to support the business workflow. Identify existing and new message types at a message name level. Include flow or sequence diagrams to illustrate each flow, including normal, alternative, and exception flows. Create diagrams using either Visio or the drawing tools found in Word and/or PowerPoint, and import into the document in .png (or jpg or gif) format - native formats causes the file size to get very large. Include the native formatted diagram files, e.g. the vsd file for Visio diagrams, etc. in your final proposal submission to the Global Technical Committee.

Quote request and response (price maker) messages would have a new FIX attribute allowing the requestor or responder to indicate whether the price is to factor in accrued interest, taxes and/or amortization or a floating rate offset. These tags would be part of all message flows throughout the pre- and post-trade processes.

# FIX Message Tables

This section contains the FIX message tables. Include changes to existing message(s) and additions of new message(s) here. For new fields, use "TBD" for tag numbers, and assign field names. For new message(s), describe the usage in as much detail as possible.

Copy and paste the following section for each message being modified or added by your proposal. Alternatively, you may contact the FPL Program Office, fpl@fixprotocol.org, to request that a pre-filled template be generated with message tables for existing messages you will be enhancing.

## FIX Message IOI(35=6)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | IOI |
| Message Abbreviated Name (for FIXML) | IOI |
| Category | Indication |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional longer description of the message usage  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | 6 |
| Repository Component ID |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Tag* | *Field Name* | *Req’d* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = 6 |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| 44 | Price |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

## FIX Message Quote(35=S)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | Quote |
| Message Abbreviated Name (for FIXML) | Quot |
| Category | QuoteNegotiation |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional longer description of the message usage  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | S |
| Repository Component ID |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Tag* | *Field Name* | *Req’d* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = S |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| 2533 | BidSpread |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

## FIX Message QuoteResponse(35=AJ)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | QuoteResponse |
| Message Abbreviated Name (for FIXML) | QuotRsp |
| Category | QuoteNegotiation |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional longer description of the message usage  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | AJ |
| Repository Component ID |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Tag* | *Field Name* | *Req’d* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = AJ |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| 1917 | CoverPrice |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

## FIX Message QuoteStatusReport(35=AI)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | QuoteStatusReport |
| Message Abbreviated Name (for FIXML) | QuotStatRpt |
| Category | QuoteNegotiation |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional longer description of the message usage  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | AI |
| Repository Component ID |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Tag* | *Field Name* | *Req’d* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = AI |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| **SpreadOrBenchmarkCurveData component** |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

## FIX Message 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) | ExecRpt |
| Category | SingleGeneralOrderHandling |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional longer description of the message usage  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | 8 |
| Repository Component ID |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Tag* | *Field Name* | *Req’d* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = 8 |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| 44 | Price |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

## FIX Message ExecutionAck(35=BN)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | ExecutionAck |
| Message Abbreviated Name (for FIXML) | ExecAck |
| Category | SingleGeneralOrderHandling |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional longer description of the message usage  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | BN |
| Repository Component ID |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Tag* | *Field Name* | *Req’d* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = BN |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| 669 | LastParPx |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

## FIX Message AllocationInstruction(35=J)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | AllocationInstruction |
| Message Abbreviated Name (for FIXML) | AllocInstrctn |
| Category | Allocation |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional longer description of the message usage  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | J |
| Repository Component ID |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Tag* | *Field Name* | *Req’d* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = J |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| 6 | AvgPx |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

## FIX Message AllocationInstructionAlert(35=BM)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | AllocationInstructionAlert |
| Message Abbreviated Name (for FIXML) | AllocInstrctnAlert |
| Category | Allocation |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional longer description of the message usage  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | BM |
| Repository Component ID |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Tag* | *Field Name* | *Req’d* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = BM |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| 6 | AvgPx |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

## FIX Message AllocationReport(35=AS)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | AllocationReport |
| Message Abbreviated Name (for FIXML) | AllocRpt |
| Category | Allocation |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional longer description of the message usage  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | AS |
| Repository Component ID |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Tag* | *Field Name* | *Req’d* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = AS |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| 6 | AvgPx |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

## FIX Message 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 | TradeCapture |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional 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* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = AE |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| 549 | CrossType |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

## FIX Message 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 | TradeCapture |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional 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* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = AR |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| 549 | CrossType |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

## FIX Message Confirmation(35=AK)

The following table is required for newly proposed messages only unless the proposal is proposing changes or new message synopsis and/or elaboration, in which case only the message synopsis and/or elaboration fields are needed.

When proposing a new message type, describe the usage. If any usage is asset type specific, clearly indicate it.

* **Message Name** - Repository name (no embedded spaces)
* **Message Abbreviated Name** (for FIXML) - Abbreviated name of the message using standard FIX abbreviations. If new terms require abbreviation, propose the abbreviation for the new term(s) in Appendix C. Submitter may propose the abbreviations for the component if the submitter is familiar with the abbreviation rules and convention. Proposed abbreviations are subject to review and change by the GTC.
* **Category** – Assign each message to a category. If a new category is required for the message, complete the Category section.
* **Action** - Indicate whether the message table is for a new message being proposed, or a change to an existing message. Change to an existing message may include change to message synopsis or elaboration, addition of new or existing field(s), addition of new or existing component(s), etc.
* **Message Synopsis** – Required brief description summarizing the purpose and function of the new message.
* **Message Elaboration** – Optional longer description detailing the behavior or usage of the message.

|  |
| --- |
| * To be completed at the time of the proposal – all information provided will be stored in the repository
 |
| Message Name | Confirmation |
| Message Abbreviated Name (for FIXML) | Cnfm |
| Category | Confirmation |
| Action | \_\_New \_X\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | No change |
| Message ElaborationOptional longer description of the message usage  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | AK |
| Repository Component ID |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| *Tag* | *Field Name* | *Req’d* | *XMLName* | *FIX Spec Comments* | Action | Mappings and Usage Comments |
|  *StandardHeader* | Y |  | MsgType = AK |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 423 | PriceType |  |  |  |  |  |
| **PriceQualifierGrp component** | N | PxQual |  | ADD |  |
| 860 | AvgParPx |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  *StandardTrailer* | Y |  |  |  |  |

# FIX Component Blocks

This section contains the FIX component blocks. Include changes to existing component blocks and additions of new component blocks here. For new fields, use "TBD" for tag numbers, and assign field names, along with appropriate definitions. Identify enumerations. For new component blocks, describe the usage.

Copy and paste the following section for each component being modified or added by your proposal. Alternatively, you may contact the FPL Program Office, fpl@fixprotocol.org, to request that a pre-filled template be generated with message tables for existing messages you will be enhancing.

## PriceQualifierGrp

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be included in the repository |
| Component Name | PriceQualifierGrp |
| Component Abbreviated Name (for FIXML) | PxQual |
| Component Type | \_X\_ Block Repeating \_\_\_ Block |
| Category | (no change) |
| Action | \_X\_New \_\_Change |
| Component SynopsisRequired, short, one or two paragraph description of the component. | (no change) |
| Component ElaborationOptional longer description of the component usage. | (no change) |
| To be finalized by FPL Technical Office |
| Repository Component ID | 2143 |

|  |
| --- |
| Component FIXML Abbreviation: <*PxQual*> |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| <tbd> | NoPriceQualifiers | N | NEW |  |  |
| *🡪* | <tbd> | PriceQualifier | N | NEW |  | Required if NoPriceQualifiers(tbd) > 0. |
| </*PxQual*> |

## 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 | *(no change)* |
| Action | \_\_New \_X\_Change |
| Component SynopsisRequired, short, one or two paragraph description of the component. | *(no change)* |
| Component ElaborationOptional 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* | *ICR* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 268 | NoMDEntries | N |  |  |  |  |
| <…truncated…> |
| 🡪 | 423 | PriceType |  |  |  |  |  |
| 🡪 | **<*PriceQualifierGrp*> component** | N |  | ADD |  |  |
| 🡪 | **<*YieldData*> component** |  |  |  |  |  |
| <…truncated…> |
| <*/Full*> |

## 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 | *(no change)* |
| Action | \_\_New \_X\_Change |
| Component SynopsisRequired, short, one or two paragraph description of the component. | *(no change)* |
| Component ElaborationOptional 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* | *ICR* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 268 | NoMDEntries | N |  |  |  |  |
| <…truncated…> |
| 🡪 | 423 | PriceType |  |  |  |  |  |
| 🡪 | **<*PriceQualifierGrp*> component** | N |  | ADD |  |  |
| 🡪 | **<*YieldData*> component** |  |  |  |  |  |
| <…truncated…> |
| <*/Inc*> |

## QuotReqGrp

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be included in the repository |
| Component Name | QuotReqGrp |
| Component Abbreviated Name (for FIXML) | QuotReq |
| Component Type | \_X\_\_ Block Repeating \_\_\_ Block |
| Category | *(no change)* |
| Action | \_\_New \_X\_Change |
| Component SynopsisRequired, short, one or two paragraph description of the component. | *(no change)* |
| Component ElaborationOptional longer description of the component usage. | *(no change)* |
| To be finalized by FPL Technical Office |
| Repository Component ID |  |

|  |
| --- |
| Component FIXML Abbreviation: <*QuotReq*> |
| *Tag* | *Field Name* | *Req'd* | *ICR* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 146 | NoRelatedSym | N |  |  |  |  |
| <…truncated…> |
| 🡪 | 692 | QuotePriceType |  |  |  |  |  |
| 🡪 | **<*PriceQualifierGrp*> component** | N |  | ADD |  |  |
| 🡪 | 40 | OrdType |  |  |  |  |  |
| <…truncated…> |
| <*/QuotReq*> |

## QuotReqRjctGrp

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be included in the repository |
| Component Name | QuotReqRjctGrp |
| Component Abbreviated Name (for FIXML) | QuotReqRej |
| Component Type | \_X\_\_ Block Repeating \_\_\_ Block |
| Category | *(no change)* |
| Action | \_\_New \_X\_Change |
| Component SynopsisRequired, short, one or two paragraph description of the component. | *(no change)* |
| Component ElaborationOptional longer description of the component usage. | *(no change)* |
| To be finalized by FPL Technical Office |
| Repository Component ID |  |

|  |
| --- |
| Component FIXML Abbreviation: <*QuotReqRej*> |
| *Tag* | *Field Name* | *Req'd* | *ICR* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 146 | NoRelatedSym | N |  |  |  |  |
| <…truncated…> |
| 🡪 | 692 | QuotePriceType |  |  |  |  |  |
| 🡪 | **<*PriceQualifierGrp*> component** | N |  | ADD |  |  |
| 🡪 | 40 | OrdType |  |  |  |  |  |
| <…truncated…> |
| <*/QuotReqRej*> |

# Category Changes

This chapter is used to add or modify FIX Categories. If your gap analysis proposal does not add or change categories, ignore this section during the initial proposal. If, during review, a change to an existing category or a new category is determined to be required, complete this section.

* **Category Name** - The category or repository name.
* **Section** - The section for the category. A message category can exist only in one section of the FIX Specification.
* **Category Synopsis** - Required short description summarizing the purpose and function of the component.
* **Category Elaboration** - Optional detailed description of the message behavior.

*No changes.*

# Appendix A - Data Dictionary

The Data Dictionary table must be filled in for all new fields being proposed and all existing fields where changes are being proposed. Each row, representing a field, must identify the requested action of “new”, "add", "change", or "deprecate" for each field.

For new fields provide the data type for each field, the field definition, along with any enumerations related to the field. New fields will use "TBD" in the Tag column. For existing fields, document the proposed additions and changes and highlighting the change (e.g. to the description, new enumerations being added, etc.).

List new fields at the top of the table, followed by fields to be deprecated, and then fields to be changed.

* **Tag** - Order all new fields at the top of the table. The "Tag" column should be "TBD" for the new fields. For existing fields include the official tag number.
* **FieldName** – Field name – required for all fields including existing fields being changed and proposed.
* **Action** - indicates whether the field is to be added, changed, or deprecated in the data dictionary:

 **NEW** - A new proposed field. Use "TBD" in Tag column. Identified in the "Add to/ Deprecate from Message type or Component block" column the message or component the new field is to be added to.

 **ADD** - An existing field to be added to the component or message type identified in the "Add to/ Deprecate from Message type or Component block" column.

 **DEPRECATE** - An existing field to be deprecated. If the deprecation is message specific (as oppose to deprecating the field from the entire specification), identify in the "Add to/ Deprecate from Message type or Component block" column the component or message from which the field is to be deprecated.

 **CHANGE** - An existing field to be modified – modifications are limited to changing the Data Dictionary description or changing or adding new enumerations. A data type change requires strong business requirements justification to be documented as part of the proposal and will be reviewed in detail by the GTC.

* **Datatype** - The data type, e.g. int, Price, Boolean, etc. (See FIXimate for the complete list of FIX datatypes). Required for new fields; not required for existing fields, unless the proposal is to change the data type. See the list of data types in Volume 1 of the FIX Protocol specification.
* **Description -** A definition of the field. The description of the field should be sufficiently descriptive and meaningful but should be generic enough that the field can be reused. For specific message or component context based usage rules these should be described as field usage text within the message or component in which the field is included.

 **Enumerations** - When a field requires enumerations, these are included within the **Description** column of the Data Dictionary table. When enumerations are to be defined for a new field, the field should be of *int* data type and the enumerated values be integers starting at 0 (zero). If the field is to have a default enumeration value that is implied by the omission of the field, the default value must be assigned the value 0 (zero). All enumerations must have a short description included that provides sufficient meaning for the enumeration value. A longer elaboration or description for the enumeration may also be included.

* **FIXML Abbreviation** - The abbreviation for the field when used in FIXML Schema. The submitter is not required to supply the abbreviation, but it will need to be entered in conjunction with the GTC before ratification of the proposal. If the submitter is familiar with the abbreviation rules or convention, the submitter is encouraged to supply a proposed FIXML abbreviation; however, this is subject to review and change by the GTC. If new terms require abbreviation, propose the abbreviation for the new term(s) in Appendix C.
* **Add to / Deprecate from Message type or Component block** - Identify the message types or component blocks in which to apply the Action for the field.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Tag** | **Field Name** | **Action** | **Datatype** | **Description** | **FIXML Abbreviation** | **Add to / Deprecate from Message type or Component block** |
| <tbd> | NoPriceQualifiers | NEW | NumInGroup | Number of price qualifiers in the repeating group. | — | Add to PriceQualifierGrp component |
| <tbd> | PriceQualifier | NEW | int | Qualifier for price. The absence of a qualifier implies the opposite property.0 = Accrued interest (if any) is factored into the price [Elaboration: The price is either "dirty" or the security is in default or soon to be defaulted. I.e. on fill there will be no separate accrued interest amount. This is often called a "flat" price.]1 = Tax is factored into the price [Elaboration: The security's price includes applicable taxes, e.g. Japanese government bonds.]2 = The effect of bond amortization or the floating rate index offset is factored into the price[Elaboration: The security's price includes the effect of bond amortization or a floating rate index. For example this qualifier would apply to the normal pricing of index-linked UK gilt bonds but not to US or EU index-linked bonds.] | Qual | Add to PriceQualifierGrp component |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

# Appendix B - Glossary Entries

This section, if included, should contain a table with terminology to be included in the FIX specification Glossary in Volume 1. These are usually business terms that are defined to help readers understand the relevant space for the proposal.

* **Term** - The business term.
* **Definition** - The definition of the term. If a term has different definitions in different contexts or for different asset types, include and identify fully these differing definitions. If the definition is copied or paraphrased from a source, identify the source in parentheses after the definition.
* **Field where used** - Identifies the FIX field name for the field where this term is used.

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

# Appendix C - Abbreviations

When new fields, components, and messages are added to the FIX Specification, an abbreviated name that is primarily used for FIXML (at this time) must be created for them. Abbreviations are standardized within the FIX Specification. A list of abbreviations is maintained in the FIX Repository. You can access the current list of abbreviations via FIXimate on the FPL website. If abbreviations do not exist, use this table to define additional abbreviations required for your proposal. New abbreviations are subject to final approval of and may be changed by the GTC.

If you are not comfortable proposing new abbreviations, the "Proposed Abbreviations" can be omitted and the GTC will assign new abbreviations.

|  |  |  |
| --- | --- | --- |
| **Term** | **Proposed Abbreviation** | **Proposed Messages, Components, Fields where used** |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |

# Appendix D - Usage Examples

This is an optional section where the sub-committee or working group can provide whole or fragments of example FIX messages with actual or dummy data. These examples are useful for illustrating usage or rules specific to the business domain covered in the proposal.