

EMEA Regulatory Subcommittee and

Global Technical Committee

MiFID II and MiFIR Extensions Part 4

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# Document History

| **Revision** | **Date** | **Author** | **Revision Comments** |
| --- | --- | --- | --- |
| 0.1 | October 11, 2017 | GTC Project Management Office | Initial draft based on EMEA Regulatory Subcommittee's MiFID II Subgroup business requirements analysis. |
| 0.2 | October 12, 2017 | GTC Project Management Office | Minor updates after first review. |
| 0.3 | October 19, 2017 | GTC Project Management Office | Updates and new Issues based on feedback from GTC presentation, particularly Reportable Quantity and Price. |

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.

# Introduction

## Reference Documents

The following documents are references and input to this gap analysis:

1. FIX Trading Community - MiFID II Workshop September 23rd, 2016 Minutes (Dated October 10, 2016)
2. ESMA RTS documents reference via this link: <http://ec.europa.eu/finance/securities/docs/isd/mifid/its-rts-overview-table_en.pdf>

Specifically RTS 1, RTS 2, RTS 6, RTS 22, and RTS 24

1. MiFID II: Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU <http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1472752877422&uri=CELEX:32014L0065>
2. MiFIR: Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012. <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX:32014R0600>
3. MiFID II: Commission Delegated Regulation (EU) 2017/565 of April 25, 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive <http://eur-lex.europa.eu/legal-content/EN/TXT/?qid=1507818996026&uri=CELEX:32017R0565>

# Business Requirements

The following table captures the Part 4 business requirements from the EMEA Regulatory Subcommittee's MiFID II Subgroup Workshop discussions including input from the Transparency Subgroup.

Table 1: Business Requirements Summary

| **#** | **Subject** | **Reference** | **Change Request** | **Comments** |
| --- | --- | --- | --- | --- |
| 1 | Trade Reporting Status (1) |  | Add new values to TradeReportingIndicator(2524):- New value = 6 to indicate trade reported.- <tbd> = Trade has been or will be reported as a non-SI buyer trade- <tbd> = Trade has been or will be reported by a trading venue as an "off-book" trade |  |
| 2 | Order Type in Confirmations | MiFID Article 59 | Under the MiFID Article 59 requirements, confirmations to client must include extra information.  This include the order type.  The logical field for this is OrdType(40), but this is not part of the Allocation/ Confirmation messages.  Would it be possible to add OrdType to the Confirmation message [35=AK]? |  |
| 3 | Order Attributes in Program Trading |  | Our (DB’s) MiFID II tech team when working with clients have noted an issue with one of the MiFID II tags sets OrderAttributes, it can only be applied to NewOrderSingle’s not to NewOrderList’s. I think this should be added to the ListOrdGrp in the NewOrderList so it can at the least be applied at an order within a list level. Potentially it should be applied at the NewOrderList level to so it can apply to all orders in the list. |  |
| 4 | Reportable Quantity and Price |  | Also, a couple of fields requested for execution reports for:- ReportableQuantity- ReportablePriceThese to represent the transaction reportable quantity and price accompanying an ER message containing the 20073 (or party component equivalent) representing a reportable execution. This was requested to allow a single set of fields to represent these values rather than having to compute running totals etc. |  |
| 5 | Trade Reporting Status (2) |  | This request has come via Morgan Stanley and endorsed by Irina, co-chair of the Transparency WG. We believe the industry should add an additional 2524 tag value for derivatives; X = The trade is not reportable; the non-equity instrument is not deemed to be traded on a trading venue.  Can you help us get this added? |  |
| 6 | RFMD Allocation – Cash Leg | MiFID Article 59  | The allocation instruction message that Investment Manager sends in the FIX allocation session to the Execution Broker constitutes the order for the cash and equity swap legs. When the cash leg is executed, for record keeping, trade and transaction reporting purposes, the Investment Manager will require the Execution Broker to send an allocation report back in the same FIX allocation session. Apart from the allocation report, A confirms message is sent at the later stage as well. A gap in the industry has arisen where some brokers are using the FIX Allocation report and others using the confirms message to notify the clients on the fields required for record keeping, trade and transaction reporting. The fields required to be sent back to the Investment manager are listed below. We would require a streamlined approach where all brokers can adhere to by sending them in just one report i.e. Allocation Report or confirms. See items below. |  |
| 6.1 |  | ORK (Art. 75); TR (RTS 1 & 2);TTR (RTS 22). | Execution timestamp |  |
| 6.2 |  | ORK (Art. 75); TR (RTS 1 & 2);TTR (RTS 22). | Broker’s Trading Capacity |  |
| 6.3 |  | RTS 22- TTR | Broker Entity |  |
| 6.4 |  | TR (RTS 1 & 2) ‘Venue of execution’ field;TTR (RTS 22) Field 36. | Transaction Reporting Venue |  |
| 6.5 |  | TR-SI (RTS 1 & 2) | SI Execution Indicator |  |
| 6.6 |  | TR (RTS 1 & 2) | OTC Execution Indicator |  |
| 6.7 |  | TR (RTS 1 & 2) | Trade Reporting Indicator |  |
| 6.8 |  | TR (RTS 1 & 2)- ATR | Assisted Trade Reporting |  |
| 6.9 |  | TR (RTS 1 & 2)- flags;TTR (RTS 22, Field 63) | OTC Flags |  |

## Summary of Proposed Solution

The table below summarizes the proposed solution for each of the requirements above. Gaps are highlighted in red.

Table 2: Summary of Proposed Solution

| **#** | **Subject****(from Table 1)** | **Regulatory Text****(from source RTS)** | **Change Request****(from Table 1)** | **GTC Proposed Solution** |
| --- | --- | --- | --- | --- |
| 1 | Trade Reporting Status (1) |  | Add new values to TradeReportingIndicator(2524):- New value = 6 to indicate trade reported.- <tbd> = Trade has been or will be reported as a non-SI buyer trade- <tbd> = Trade has been or will be reported by a trading venue as an "off-book" trade | TradeReportingIndicator(2524)<tbd> = Trade has been or will be reported<tbd> = Trade has been or will be reported as a "non-Systematic Internaliser" buyer trade<tbd> = Trade has been or will be reported by a trading venue as an off-book trade |
| 2 | Order Type in Confirmations | *Commission Delegated Regulation (EU) of 2017/565 of April 25, 2016 Article 59(4): The notice referred to in point (b) of paragraph 1 shall include such of the following information as is applicable . . .:**. . .*1. *the type of the order;*

*. . .* | Under the MiFID Article 59 requirements, confirmations to client must include extra information.  This include the order type.  The logical field for this is OrdType(40), but this is not part of the Allocation/ Confirmation messages.  Would it be possible to add OrdType to the Confirmation message [35=AK]? | *See row 6 below.* |
| 3 | Order Attributes in Program Trading |  | DB’s MiFID II tech team when working with clients have noted an issue with one of the MiFID II tags sets OrderAttributes, it can only be applied to NewOrderSingle’s not to NewOrderList’s. I think this should be added to the ListOrdGrp in the NewOrderList so it can at the least be applied at an order within a list level. Potentially it should be applied at the NewOrderList level to so it can apply to all orders in the list. | *Add OrderAttributeGrp component to ListOrdGrp component* |
| 4 | Reportable Quantity and Price | *RTS 22 Article 15(1)(e): Methods and arrangements for reporting financial transactions: … mechanisms to avoid the reporting of duplicate transaction reports, including where an investment firm relies on a trading venue to report the details of transaction executed by the investment firm through the systems of the trading venue in accordance with Article 26(7) of Regulation (EU) No 600/2014* | Also, a couple of fields requested for execution reports for:- ReportableQuantity- ReportablePriceThese to represent the transaction reportable quantity and price accompanying an ER message containing the 20073 (or party component equivalent) representing a reportable execution. This was requested to allow a single set of fields to represent these values rather than having to compute running totals etc. | Add new fields to ExecutionReport(35=8):ReportingPx(tbd)ReportingQty(tbd)*See Section 0 for usage and message flow.* |
| 5 | Trade Reporting Status (2) |  | This request has come via Morgan Stanley and endorsed by Irina, co-chair of the Transparency WG. We believe the industry should add an additional 2524 tag value for derivatives; X = The trade is not reportable; the non-equity instrument is not deemed to be traded on a trading venue.  Can you help us get this added? | TradeReportingIndicator(2524)<tbd> = Trade is not reportable - The non-equity instrument is not deemed to be traded on a trading venue. |
| 6 | RFMD Allocation – Cash Leg | *Commission Delegated Regulation (EU) of 2017/565 of April 25, 2016 Article 59(4): The notice referred to in point (b) of paragraph 1 shall include such of the following information as is applicable …:*1. *the reporting firm identification;*
2. *the name or other designation of the client;*
3. *the trading day;*
4. *the trading time;*
5. *the type of the order;*
6. *the venue identification;*
7. *the instrument identification;*
8. *the buy/sell indicator;*
9. *the nature of the order if other than buy/sell;*
10. *the quantity;*
11. *the unit price;*
12. *the total consideration;*
13. *the total sum of the commissions and expenses charged and, where the client so requests, an itemized breakdown including, where relevant, the amount of any mark-up or mark-down imposed where the transaction was executed by an investment firm when dealing on own account, and the investment firm owes a duty of best execution to the client;*
14. *the rate of exchange obtained where the transaction involves a conversion of currency;*
15. *the client's responsibilities in relation to the settlement of the transaction, including the time limit for payment or delivery as well as the appropriate account details where these details and responsibilities have not previously been notified to the client;*
16. *where the client's counterparty was the investment firm itself or any person in the investment firm's group or another client of the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading.*

*For the purposes of point (k), where the order is executed in tranches, the investment firm may supply the client with information about the price of each tranche or the average price. Where the average price is provided, the investment firm shall supply the client with information about the price of each tranche upon request.* | The allocation instruction message that Investment Manager sends in the FIX allocation session to the Execution Broker constitutes the order for the cash and equity swap legs. When the cash leg is executed, for record keeping, trade and transaction reporting purposes, the Investment Manager will require the Execution Broker to send an allocation report back in the same FIX allocation session. Apart from the allocation report, A confirms message is sent at the later stage as well. A gap in the industry has arisen where some brokers are using the FIX Allocation report and others using the confirms message to notify the clients on the fields required for record keeping, trade and transaction reporting. The fields required to be sent back to the Investment manager are listed below. We would require a streamlined approach where all brokers can adhere to by sending them in just one report i.e. Allocation Report or confirms. | *All mapping below applies equally to AllocationInstruction(35=J), AllocationReport(35=AS) and Confirmation(35=AK) unless otherwise indicated.*1. <Parties> instance with PartyRole(452)=116 (Reporting entity)
2. Either supply the client name as PartyID(448) with PartyIDSource(447)=D (Proprietary) or append an instance of <PtysSubID> with PartySubIDType(803)=1 (Firm) or 2 (Person) to provide the client name when some other identifier is used for PartyID(448). This applies to any PartyRole(452) value for order originator (13), broker (1), trader (11) or (12), investment decision maker (122) or client (3) of the buyer or seller. PartyRoleQualifier(2376) may also be used to clarify whether the party is a firm, a person or an algorithm.
3. TradeDate(75)
4. ExecutionTime(tbd) within <ExecAllocGrp> component *– add <ExecAllocGrp> component to Confirmation(35=AK)* *but see Section 3 issue 5*
5. OrdType(40) – add to <OrdAllocGrp> component
6. LastMkt(30). To indicate multiple venues supply an instance of <Parties> with PartyID(448)=Multiple, PartyIDSource(447)=D (Proprietary) and PartyRole(452)=73 (Execution venue).
7. <Instrument> component especially SecurityID(48) and SecurityIDSource(22)
8. Side(54)
9. TradeContinuation(1937) – add to all three messages *but see Section 3 issue 3*
10. AllocQty(80)
11. AvgPx(6) – may be superseded by AllocPrice(366) in the Allocation messages.
12. Confirmation: NetMoney(118) or EndCash(922) / Allocation messages: AllocNetMoney(154)
13. Confirmation: <CommissionDataGrp> and <MiscFeesGrp> components / Allocation messages: <AllocCommissionDataGrp> and <MiscFeesGrp> components
14. SettlCurrFxRate(155)
15. SettlDate(64) and <SettlInstructionData> component
16. <Parties> instance with PartyRole(452)=1 (Executing firm), 12 (Executing trader) or 3 (Client ID) *but see Section 3 issue 4*
 |
| 6.1 |  | ORK (Art. 75); TR (RTS 1 & 2);TTR (RTS 22). | Execution timestamp | ExecutionTime(tbd) within <ExecAllocGrp> component *– also add component to Confirmation(35=AK)* *but see Section 3 issue 5* |
| 6.2 |  | ORK (Art. 75); TR (RTS 1 & 2);TTR (RTS 22). | Broker’s Trading Capacity | LastCapacity(29) within <ExecAllocGrp> |
| 6.3 |  | RTS 22- TTR | Broker Entity | <Parties> instance with PartyRole(452)=1 (Executing firm) |
| 6.4 |  | TR (RTS 1 & 2) ‘Venue of execution’ field;TTR (RTS 22) Field 36. | Transaction Reporting Venue | <Parties> instance with PartyRole(452)=116 (Reporting entity) or any trading party or venue with an instance of <PtysSubID> with PartySubIDType(803)=49 (Reporting entity indicator) and PartySubID(532)=Y |
| 6.5 |  | TR-SI (RTS 1 & 2) | SI Execution Indicator | MatchType(574)=9 (Systematic Internaliser) – add to Confirmation |
| 6.6 |  | TR (RTS 1 & 2) | OTC Execution Indicator | TrdType(828)=54 (OTC) |
| 6.7 |  | TR (RTS 1 & 2) | Trade Reporting Indicator | TradeReportingIndicator(2524) – add to ExecAllocGrp component *but see Section 3 issue 5* |
| 6.8 |  | TR (RTS 1 & 2)- ATR | Assisted Trade Reporting | <Parties> instance with PartyRole(452)=72 (Reporting intermediary) |
| 6.9 |  | TR (RTS 1 & 2)- flags;TTR (RTS 22, Field 63) | OTC Flags | TrdType(828) – add to ConfirmationTrdSubType(829) – add to ConfirmationSecondaryTrdType(855) – add to all three messages<TrdRegPublicationGrp> component – add to ExecAllocGrp component *but see Section 3 issue 5*<TradePriceConditionGrp> component – add to ExecAllocGrp component *but see Section 3 issue 5* |

# Issues and Discussion Points

The following table summarizes issues and discussion points.

Table 3: Issues and Resolutions

| **#** | **Subject** | **Reference** | **Change Request** | **Issue** |
| --- | --- | --- | --- | --- |
| 1 | Reportable Quantity and Price | Row 4 | These to represent the transaction reportable quantity and price accompanying an ER message containing the 20073 (or party component equivalent) representing a reportable execution. This was requested to allow a single set of fields to represent these values rather than having to compute running totals etc. | H Klein: Why would only part of the quantity be reported and why at a different price? If that is an ESMA use case then the names should be consistent with TradeReportingIndicator, i.e. TradeReportingQuantity and TradeReportingPrice. But maybe his term “reportable” means something else semantically.**Closed** 10/19: Add fields as ReportingQty and ReportingPx and provide message flow and commentary in Section 4. |
| 2 | Execution Timestamp | Row 6 | RFMD Allocation – Cash Leg | D Kauffman: The TrdRegTimestamps component ought to be in the ExecAllocGrp component in the Allocation Messages. Then it seems appropriate to add ExecAllocGrp to Confirmation for other requirements here that apply to individual fills but Confirmation already has TrdRegTimestamps in the base. **Closed** 10/12: Add a new field to <ExecAllocGrp> component – ExecutionTimestamp(tbd). |
| 3 | Article 59(4)(i) | Row 6 | The nature of the order if other than buy/sell | D. Kauffman: Our interpretation of the requirement is that it refers to continuation events, e.g. Novation, Exercise, Netting, Increase. Is this correct? |
| 4 | Article 59(4)(p) | Row 6 | Where the client's counterparty was the investment firm itself or any person in the investment firm's group or another client of the investment firm, the fact that this was the case unless the order was executed through a trading system that facilitates anonymous trading. | D. Kauffman: Our proposed mapping assumes that PartyRole(452) of the counterparty is sufficient to fulfill the requirement. Is something else needed? |
| 5 | ExecAllogGrp component | Row 6 | ExecutionTime(tbd)LastCapacity(29)TradeReportingIndicator(2524)<TrdRegPublicationGrp><TradePriceConditionGrp> | D. Kauffman: The fields and components listed on the left apply to a single trade and since 1) the allocation messages can roll up multiple trades and 2) Confirmation relates to one allocation instance produced from potentially multiple trades we have added these fields to the <ExecAllocGrp> component and added the component to the Confirmation(35=AK) message. How then is a broker to populate these fields if it chooses not to itemize the individual trades in Confirmation(35=AK)? One solution is to supply a single instance of <ExecAllocGrp> with LastQty(32) set to either the allocated or block quantity, omit fields that identify a trade then populate the MiFID II fields appropriately. Is this a workable solution? |
|  |  |  |  |  |

# Proposed Message Flow

## ExecutionReport(35=8) Order-level Reporting

For brokers who perform order-level reporting two new fields allow for decoupling of reporting quantity and price from the trade quantity and price fields. The new fields are ReportingQty(tbd) and ReportingPx(tbd) and are to be used in one or more ExecutionReport(35=8) messages with ExecType(150)=F (Trade) filling an order. Their presence indicates that the quantity and price for previous ExecutionReport(35=8) messages for the same order not having the fields are rolled up into this message. The final ExecutionReport(35=8) with ExecType(150)=F (Trade) for an order must contain the new fields to ensure complete reporting.

It is irrelevant how many instances of the new fields appear during the life of the order or when the end of the cycle occurs. The scheme applies to orders booked when fully-filled, booked at the end of the day or continued across multiple days. And if the order quantity of a fully-filled order is increased the cycle for that order simply resumes.

Figure 1 ExecutionReport(35=8) Order-level reporting



## ExecutionReport(35=8) Fill-level Reporting

For brokers who perform fill-level reporting there is no change to the traditional FIX message flow. The two new fields must not be used.

Figure 2 ExecutionReport(35=8) Fill-level reporting



# FIX Message Tables

## 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 Synopsis | No change |
| Message Elaboration  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | J |
| Repository Component ID |  |

| *Tag* | *Field Name* | *Req'd* | *ICR* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- | --- |
|  | *Standard Header* | Y |  |  |  | MsgType = J |
| *(…truncated…)* |  |  |  |  |  |
| 700 | ReversalIndicator |  |  |  |  |  |
| 574 | MatchType |  |  |  |  |  |
| 54 | Side | Y |  |  |  |  |
| **Instrument component** | Y |  |  |  |  |
| **InstrumentExtension component** |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 715 | ClearingBusinessDate |  |  |  |  |  |
| 828 | TrdType |  |  |  |  |  |
| 829 | TrdSubType |  |  |  |  |  |
| 855 | SecondaryTrdType | N |  | ADD |  |  |
| 1937 | TradeContinuation | N |  | ADD |  |  |
| 442 | MultiLegReportingType |  |  |  |  |  |
| 582 | CustOrderCapacity |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  | *Standard Trailer* | 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 Synopsis | No change |
| Message Elaboration  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | AS |
| Repository Component ID |  |

| *Tag* | *Field Name* | *Req'd* | *ICR* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- | --- |
|  | *Standard Header* | Y |  |  |  | MsgType = AS |
| *(…truncated…)* |  |  |  |  |  |
| 715 | ClearingBusinessDate |  |  |  |  |  |
| 828 | TrdType |  |  |  |  |  |
| 829 | TrdSubType |  |  |  |  |  |
| 855 | SecondaryTrdType | N |  | ADD |  |  |
| 1937 | TradeContinuation | N |  | ADD |  |  |
| 442 | MultiLegReportingType |  |  |  |  |  |
| 582 | CustOrderCapacity |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
| 700 | ReversalIndicator |  |  |  |  |  |
| 574 | MatchType |  |  |  |  |  |
| 54 | Side | Y |  |  |  |  |
| **Instrument component** | Y |  |  |  |  |
| **InstrumentExtension component** |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  | *Standard Trailer* | Y |  |  |  |  |

## FIX Message Confirmation(35=AK)

|  |
| --- |
| 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 Synopsis | No change |
| Message Elaboration  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | AK |
| Repository Component ID |  |

| *Tag* | *Field Name* | *Req'd* | *ICR* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- | --- |
|  | *Standard Header* | Y |  |  |  | MsgType = AK |
| *(…truncated…)* |  |  |  |  |  |
| 2390 | TradeConfirmationReferenceID |  |  |  |  |  |
| 1832 | ClearedIndicator |  |  |  |  |  |
| **Parties component** |  |  |  |  |  |
| **OrdAllocGrp component** |  |  |  |  |  |
| **ExecAllocGrp component** | N |  | ADD |  |  |
| 70 | AllocID |  |  |  |  |  |
| 793 | SecondaryAllocID |  |  |  |  |  |
| 467 | IndividualAllocID |  |  |  |  |  |
| 828 | TrdType | N |  | ADD |  |  |
| 829 | TrdSubType | N |  | ADD |  |  |
| 855 | SecondaryTrdType | N |  | ADD |  |  |
| 1937 | TradeContinuation | N |  | ADD |  |  |
| 574 | MatchType | N |  | ADD |  |  |
| 60 | TransactTime | Y |  |  |  |  |
| 75 | TradeDate | Y |  |  |  |  |
| **TrdRegTimestamps component** | Y |  | CHANGE |  | Time of last execution being confirmed by this message. Use ExecutionTimestamp(tbd) in ExecAllocGrp component when there are multiple trades. |
| *(…truncated…)* |  |  |  |  |  |
|  | *Standard Trailer* | 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 Synopsis | No change |
| Message Elaboration  | No change |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | 8 |
| Repository Component ID |  |

| *Tag* | *Field Name* | *Req'd* | *ICR* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- | --- |
|  | *Standard Header* | Y |  |  |  | MsgType = 8 |
| *(…truncated…)* |  |  |  |  |  |
| 194 | LastSpotRate |  |  |  |  |  |
| 195 | LastForwardPoints |  |  |  |  |  |
| 1743 | LastUpfrontPrice |  |  |  |  |  |
| tbd | ReportingPx | N |  | ADD |  |  |
| tbd | ReportingQty | N |  | ADD |  |  |
| 30 | LastMkt |  |  |  |  |  |
| 1430 | VenueType |  |  |  |  |  |
| 1300 | MarketSegmentID |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
|  | *Standard Trailer* | Y |  |  |  |  |

# FIX Component Blocks

## Component ExecAllocGrp

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be included in the repository |
| Component Name | ExecAllocGrp |
| Component Abbreviated Name (for FIXML) | AllExec |
| 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: <*AllExec*> |
| *Tag* | *Field Name* | *Req'd* | *ICR* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 124 | NoExecs |  |  |  |  |  |
| *🡪 32* | LastQty |  |  |  |  | Required if NoExecs > 0 |
| *(…truncated…)* |  |  |  |  |  |
| *🡪 29* | LastCapacity |  |  |  |  |  |
| *🡪* 1003 | TradeID |  |  |  |  |  |
| *🡪* 1041 | FirmTradeID |  |  |  |  |  |
| *🡪* tbd | ExecutionTimestamp | N |  | ADD |  |  |
| *🡪 2524* | TradeReportingIndicator | N |  | ADD |  |  |
| ***🡪 <TrdRegPublicationGrp> component*** | N |  | ADD |  |  |
| ***🡪 <TradePriceConditionGrp> component*** | N |  | ADD |  |  |
| <*/AllExec*> |

## Component ListOrdGrp

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be included in the repository |
| Component Name | ListOrdGrp |
| Component Abbreviated Name (for FIXML) | Ord |
| 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: <*Ord*> |
| *Tag* | *Field Name* | *Req'd* | *ICR* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 73 | NoOrders | Y |  |  |  |  |
| *🡪 11* | ClOrdID | Y |  |  |  | Must be the first field in the repeating group. |
| *(…truncated…)* |  |  |  |  |  |
| *🡪 1091* | PreTradeAnonymity |  |  |  |  |  |
| *🡪* 582 | CustOrderCapacity |  |  |  |  |  |
| ***🡪 OrderAttributeGrp component*** | N |  | ADD |  |  |
| *🡪 121* | ForexReq |  |  |  |  |  |
| *🡪* 120 | SettlCurrency |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
| <*/Ord*> |

## Component OrdAllocGrp

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be included in the repository |
| Component Name | OrdAllocGrp |
| Component Abbreviated Name (for FIXML) | OrdAlloc |
| 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: <*OrdAlloc*> |
| *Tag* | *Field Name* | *Req'd* | *ICR* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 73 | NoOrders |  |  |  |  |  |
| *🡪 11* | ClOrdID |  |  |  |  | Required when NoOrders(73) > 0 and must be the first repeating field in the group. |
| *(…truncated…)* |  |  |  |  |  |
| *🡪 799* | OrdAvgPx |  |  |  |  |  |
| *🡪* 800 | OrderBookingQty |  |  |  |  |  |
| *🡪* 40 | OrdType | N |  | ADD |  |  |
| <*/OrdAlloc*> |

## 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 | (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: <*RptSide*> |
| *Tag* | *Field Name* | *Req'd* | *ICR* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 552 | NoSides |  |  |  |  |  |
| *🡪 54* | Side |  |  |  |  | Required when NoSides(552) > 0. |
| *(…truncated…)* |  |  |  |  |  |
| ***🡪 <ClrInstGrp> component*** |  |  |  |  |  |
| *🡪 2671* | SideTradeReportingIndicator | N |  | ADD |  |  |
| *🡪 578* | TradeInputSource |  |  |  |  |  |
| *🡪* 579 | TradeInputDevice |  |  |  |  |  |
| *🡪* 376 | ComplianceID |  |  |  |  |  |
| *(…truncated…)* |  |  |  |  |  |
| <*/RptSide*> |

# Category Changes

There are no changes to FIX categories.

# Appendix A - Data Dictionary

| **Tag** | **Field Name** | **Action** | **Datatype** | **Description** | **FIXML Abbreviation** | **Add to / Deprecate from Message type or Component block** |
| --- | --- | --- | --- | --- | --- | --- |
| tbd | ExecutionTimestamp | NEW | UTCTimestamp | Time of the individual execution. | ExecTS | Add to ExecAllocGrp component |
| tbd | ReportingPx | NEW | Price | Represents the reportable price on fill when an instance of the Parties component with PartyRole(452)=73 (Execution Venue) is present to prevent having to compute running totals. | RptngPx | Add to message ExecutionReport(35=8) |
| tbd | ReportingQty | NEW | Qty | Represents the reportable quantity on fill when an instance of the Parties component with PartyRole(452)=73 (Execution Venue) is present to prevent having to compute running totals. | RptngQty | Add to message ExecutionReport(35=8) |
| 2524 | TradeReportingIndicator | CHANGE | int | Used between parties to convey trade reporting status. [Elaboration: In the context of regulatory reporting, this field may be used by the reporting party (e.g. party obligated to report to regulators) to inform their trading counterparty or other interested parties the trade reporting status.]*Change enumerations:*0 = Trade has not (yet) been reported[Elaboration: Depending on the regulatory regime the trade is reportable and the recipient may be responsible for reporting.]1 = Trade has been or will be reported by a trading venue as an "on-book" trade2 = Trade has been or will be reported as a "systematic internaliser" seller trade3 = Trade has been or will be reported as a "systematic internaliser" buyer trade4 = Trade has been or will be reported as a "non-systematic internaliser" seller trade5 = Trade has been or will be reported under a sub-delegation arrangement by an investment firm to a reporting facility (e.g. APA) on behalf of another investment firm*Add enumerations:*<tbd> = Trade has been or will be reported[Elaboration: Depending on the regulatory regime the recipient is not responsible for reporting.]<tbd> = Trade has been or will be reported as a "non-Systematic Internaliser" buyer trade<tbd> = Trade has been or will be reported by a trading venue as an "off-book" trade<tbd> = Trade is not reportable[Elaboration: The non-equity instrument is not deemed to have been traded on a trading venue.] |  |  |

# Appendix B - Glossary Entries

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

# Appendix C - Abbreviations

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

# Appendix D - Usage Examples