

Global Post-trade Working Group

FX Trade Aggregation Proposal

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Table of Contents

[Document History 5](#_Toc526327676)

[1 Introduction 6](#_Toc526327677)

[2 Business Requirements 6](#_Toc526327678)

[2.1 Summary of changes 6](#_Toc526327679)

[3 Issues and Discussion Points 6](#_Toc526327680)

[4 Proposed Message Flow 7](#_Toc526327681)

[4.1 Trade aggregation 7](#_Toc526327682)

[4.2 Adding to aggregated trade 9](#_Toc526327683)

[5 FIX Message Tables 11](#_Toc526327684)

[5.1 TradeAggregationRequest(35=tbd) 11](#_Toc526327685)

[5.2 TradeAggregationReport(35=tbd) 12](#_Toc526327686)

[5.3 NewOrderSingle(35=D) 14](#_Toc526327687)

[5.4 OrderCancelReplaceRequest(35=G) 15](#_Toc526327688)

[5.5 AllocationInstruction(35=J) 16](#_Toc526327689)

[5.6 ExecutionReport(35=8) 17](#_Toc526327690)

[6 FIX Component Blocks 18](#_Toc526327691)

[6.1 OrderAggregationGrp 18](#_Toc526327692)

[6.2 ExecutionAggregationGrp 19](#_Toc526327693)

[6.3 RateSource 20](#_Toc526327694)

[Appendix A - Data Dictionary 21](#_Toc526327695)

[Appendix B - Glossary Entries 23](#_Toc526327696)

[Appendix C - Abbreviations 23](#_Toc526327697)

[Appendix D - Usage Examples 23](#_Toc526327698)

Table of Figures

[Figure 1: Basic trade aggregation 7](#_Toc524533948)

[Figure 2: Adding to existing aggregated trade 9](#_Toc524533949)

# Document History

| **Revision** | **Date** | **Author** | **Revision Comments** |
| --- | --- | --- | --- |
| 0.1 | Aug. 10, 2018 | PTWG, edited by L. Taikitsadaporn | Initial draft |
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# Introduction

This gap analysis proposal is submitted by the Global Post-Trade Working Group to address a requirement identified by the PTWG related to the post-trade process for FX trading. The PTWG has a separate initiative document a recommended practice for using FIX to support FX trade and post-trade communication directly between buy-side and sell-side firms. In the process of preparing the recommended practices gaps were identified within the scope of supporting FX spot, vanilla forwards and non-deliverable forward transactions.

# Business Requirements

A key aspect of FX trading between buy-side institutions and sell-side FX banks is a need to aggregate trades. Currently on 3rd party platforms, this is facilitated by the platforms. However, as part of the initiative by the Global Post-Trade Working Group to conduct more bilateral interactions between the firms, a gap was identified on the operational aspects of trade aggregation. Trade aggregation is done post trade, where individual trades are identified to be aggregated by the buy-side and communicated to the sell-side. Once aggregated the "child trades" no longer exist from the broker's perspective - the aggregated trade is the trade that now exist in their books. This becomes the trade that the dealers know about which will be allocated.

## Summary of changes

The changes proposed to meet the key requirements along with additional requirements are as follows:

* New messages to support trade aggregation: TradeAggregationRequest(35=tbd) and TradeAggregationReport(35=tbd)
* Enhance RateSource component with a new field to identify the FX benchmark rate fix or cut-time. The FX benchmark rate fix is market practice spot rate fixing time used for valuation and pricing. There are different algorithms to calculate the spot rate fix depending on the publisher, however, these benchmark rate fixes are published only at certain time of day and is market location specific. To support this a new field is being added to RateSource component called FXBenchmarkRateFix(tbd)
* An ability to identify whether the FX rate is an offshore or onshore rate. Offshore rate exists for certainly currencies due to restrictions on the delivery of the currency. To meet this requirement a new field, OffshoreIndicator(tbd) is proposed to indicate whether the rate is "regular", "offshore" or "onshore". A rate identified as "regular" is a currency where there is no distinction of offshore and onshore rates.

# Issues and Discussion Points

The PTWG discussed the merits of using existing message TradeCaptureReport(35=AE) for the purpose of trade aggregation instead of introducing new message types and flows. While it is beneficial to use the existing messages, the consensus within the group was that the TradeCaptureReport(35=AE) is already being heavily used by market participants for several different purposes. This has resulted in a significant complexity of the existing message which should not be further increased.

Additionally, the trade aggregation initiated by the buy-side is an instruction to the sell-side to aggregate, rather than reporting of trades to be aggregated, where there is an operational workflow that would need to be supported.

In order to avoid overloading the TradeCaptureReport (35=AE) message, the group concluded it will be best to segregate the specific flow of trade aggregation by introducing the new messages TradeAggregationRequest (tbd) and TradeAggregationReport (tbd). Eventually these new message types could serve as an example for additional messages supporting related specific workflows e.g. trade separation. The concept of grouping trades exists also in the AllocationInstruction(35=J) message where listed derivative clearinghouses allows trades to be identified to be grouped together for allocation. This method was also discussed and considered by the PTWG. However, the PTWG concluded that this method causes too much confusion with the buy-sides' and sell-sides' operational process of actually allocating to sub-accounts or fund accounts for final confirmation and then trade settlement. For similar reasons, it was concluded that new messages would better provide clearer delineation between the two types of post-trade processes.

# Proposed Message Flow

## Trade aggregation

The basic flow for FX trade aggregation is illustrated below. The buy-side may optionally send their view of average price across the trades being sent for aggregation of identified trades.

In the event the sell-side rejects the buy-side's trade aggregation request, e.g. if the sell-side doesn't agree with the buy-side's average price or for unknown reference trades, resolving the error is expected to be conducted offline (i.e. via phone call).

In the scenario where the buy-side does not agree with the average aggregated price provided by the sell-side, the PTWG expects that the buy-side will pick up the phone to resolve the issue with the sell-side. Once the manual correction is made by both the buy-side and sell-side, the same sell-side's TradeID(1003) can be used in allocation process.

It should be noted that in the FX market, for the FX brokers, once a set of fills have been aggregated and the aggregated trade is created in their books, there is no easy way to "unwind" it back into the individual fills. For the purpose of the PTWG and FX use, both sides would correct the error manually.

Figure 1: Basic trade aggregation



## Adding to aggregated trade

The buy-side may add additional order(s) or fill(s) to a previously aggregated trade. The workflow is same as creating a new aggregated trade, however, the key for the FX dealers is the need for the TradeID(1003) value of the previous aggregated trade to be specified. When the dealer accepts the additional order/trades to be aggregated, a new TradeID(1003) value will be assigned.

The workflow diagram below illustrates this specific use case.

Figure 2: Adding to existing aggregated trade



# FIX Message Tables

## TradeAggregationRequest(35=tbd)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | TradeAggregationRequest |
| Message Abbreviated Name (for FIXML) | TrdAggrtnReq |
| Category | Post trade |
| Action | \_X\_New \_\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | TradeAggregationRequest(35=tbd) is used to request that the identified trades between the initiator and respondent be aggregated together for further processing. |
| Message ElaborationOptional longer description of the message usage  |  |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration |  |
| Repository Component ID |  |

| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- |
| ***Standard Header*** | Y |  |  | MsgType=tbd |
| tbd | TradeAggregationRequestID | Y |  |  | Unique identifier for the message. |
| tbd | RefTradeAggregationRequestID | N |  |  | Required when TradeAggregationTransType(tbd)=1 (Cancel) or 2 (Replace) |
| tbd | TradeAggregationTransType | Y |  | *Note that for the recommended practices only “new” is supported* |  |
| tbd | AggregatedQty | N |  | *This may optionally be used to show the aggregated amount/quantity in this message based on the orders or executions identified in either of the components below.* |  |
| 15 | Currency | N |  | *Identifies the dealt currency for aggregation.* |  |
| 6 | AvgPx | N |  | *The all-in average price, if specified, for the aggregation.* |  |
| 54 | Side | Y |  |  |  |
| 2349 | PricePrecision | N |  |  |  |
| ***OrderAggregationGrp component*** | N |  |  | Maybe used to specify the IDs of the orders being aggregated together. |
| ***ExecutionAggregationGrp component*** | N |  | *This will be mandatory for FX recommended practices* | Maybe used to specify the IDs of the execution fills being aggregated together. |
| 1 | Account | N |  | *Aggregation or holding account identifier.* |  |
| ***Instrument component*** | Y |  |  |  |
| ***Parties component*** | N |  |  |  |
| ***Standard Trailer*** | Y |  |  |  |

## TradeAggregationReport(35=tbd)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | TradeAggregationReport |
| Message Abbreviated Name (for FIXML) | TrdAggrtnRpt |
| Category | Post trade |
| Action | \_X\_New \_\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. | TradeAggregationReport(35=tbd) is used to respond to the TradeAggregationRequest(35=tbd0 message. It provides the status of the request (e.g. accepted or rejected) and may also provide additional information supplied by the respondent. |
| Message ElaborationOptional longer description of the message usage  |  |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration |  |
| Repository Component ID |  |

| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- |
| ***Standard Header*** | Y |  |  | MsgType=tbd |
| tbd | TradeAggregationReportID | Y |  |  | Unique identifier for the report message. |
| tbd | TradeAggregationRequestID | N |  |  | Unique identifier for the TradeAggregationRequest(35=tbd) message being responded to. |
| tbd | TradeAggregationRequestStatus | Y |  |  |  |
| 1003 | TradeID | N |  | *This would be used by the sell-side to provide an aggregated trade identifier if the request was accepted.* | Conditionally required when TradeAggregationRequestStatus(tbd)=0 (Accepted).The trade identifier for the group of aggregated trades. |
| tbd | TradeAggregationRejectReason | N |  |  |  |
| tbd | AggregatedQty | N |  |  | Conditionally required when TradeAggregationRequestStatus(tbd)=0 (Accepted). |
| 6 | AvgPx | N |  | *The all-in average rate for the aggregated trades.* | Conditionally required when TradeAggregationRequestStatus(tbd)=0 (Accepted). |
| tbd | AvgSpotRate | N |  |  |  |
| tbd | AvgForwardPoints | N |  |  |  |
| 64 | SettlDate | N |  |  |  |
| ***Instrument component*** | N |  |  | Conditionally required when TradeAggregationRequestStatus(tbd)=0 (Accepted). |
| 56 | Side | N |  |  | Conditionally required when TradeAggregationRequestStatus(tbd)=0 (Accepted). |
| 1328 | RejectText | N |  | *Optionally used to provide a text narrative for rejecting the request.* |  |
| 1664 | EncodedRejectTextLen | N |  |  | Must be set if EncodedRejectText(1665) field is specified and must immediately precede it. |
| 1665 | EncodedRejectText | N |  |  | Encoded (non-ASCII characters) representation of the RejectText(1328) field in the encoded format specified via the MessageEncoding(347) field. |
| ***Standard Trailer*** | Y |  |  |  |

## NewOrderSingle(35=D)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | NewOrderSingle |
| Message Abbreviated Name (for FIXML) |  |
| Category |  |
| Action | \_\_New X\_\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. |  |
| Message ElaborationOptional longer description of the message usage  |  |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration |  |
| Repository Component ID |  |

| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- |
| ***Standard Header*** | Y |  |  | MsgType=D |
| 11 | ClOrdID |  |  |  |  |
| 2422 | OrderRequestID |  |  |  |  |
| *(…truncated…)* |
| 121 | ForexReq |  |  |  |  |
| 120 | SettlCurrency |  |  |  |  |
| ***RateSource component*** | N | ADD |  |  |
| tbd | OffshoreIndicator | N | ADD |  |  |
| 775 | BookingType |  |  |  |  |
| 58 | Text |  |  |  |  |
| *(…truncated…)* |
| ***Standard Trailer*** | Y |  |  |  |

## OrderCancelReplaceRequest(35=G)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | NewOrderSingle |
| Message Abbreviated Name (for FIXML) |  |
| Category |  |
| Action | \_\_New X\_\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. |  |
| Message ElaborationOptional longer description of the message usage  |  |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration |  |
| Repository Component ID |  |

| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- |
| ***Standard Header*** | Y |  |  | MsgType=D |
| 37 | OrderID |  |  |  |  |
| 2422 | OrderRequestID |  |  |  |  |
| *(…truncated…)* |
| 121 | ForexReq |  |  |  |  |
| 120 | SettlCurrency |  |  |  |  |
| ***RateSource component*** | N | ADD |  |  |
| tbd | OffshoreIndicator | N | ADD |  |  |
| 775 | BookingType |  |  |  |  |
| 58 | Text |  |  |  |  |
| *(…truncated…)* |
| ***Standard Trailer*** | Y |  |  |  |

## 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) |  |
| Category |  |
| Action | \_\_New X\_\_Change |
| Message SynopsisRequired, short, one or two paragraph description of the message. |  |
| Message ElaborationOptional longer description of the message usage  |  |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration |  |
| Repository Component ID |  |

| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- |
| ***Standard Header*** | Y |  |  | MsgType=D |
| 70 | AllocID | Y |  |  |  |
| 2758 | AllocRequestID | N |  |  |  |
| *(…truncated…)* |
| ***SpreadOfBenchmarkCurveData*** | N |  |  |  |
| 15 | Currency | N |  |  |  |
| 74 | AvgPxPrecision | N |  |  |  |
| tbd | OffshoreIndicator | N | ADD |  |  |
| ***Parties*** | N |  |  |  |
| *(…truncated…)* |
| ***Standard Trailer*** | Y |  |  |  |

## 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 | (no change) |
| 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* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- |
| ***Standard Header*** | Y |  |  |  |
| Component Block ***ApplicationSequenceControl*** |  |  |  |  |
| 37 | OrderID |  |  |  |  |
| 2422 | OrderRequestID |  |  |  |  |
| *(…truncated…)* |  |  |  |  |
| 118 | NetMoney |  |  |  |  |
| 119 | SettleCurrAmt |  |  |  |  |
| 120 | SettlCurrency |  |  |  |  |
| Component Block ***RateSource*** |  |  |  |  |
| tbd | OffshoreIndicator | N | ADD |  |  |
| *(…truncated…)* |  |  |  |  |
| ***Standard Trailer*** | Y |  |  |  |

# FIX Component Blocks

## OrderAggregationGrp

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be included in the repository |
| Component Name | OrderAggregationGrp |
| Component Abbreviated Name (for FIXML) | OrdAggrtn |
| Component Type | \_X\_\_ Block Repeating \_\_\_ Block |
| Category | [enter the category name here] |
| Action | \_X\_New \_\_Change |
| Component SynopsisRequired, short, one or two paragraph description of the component. | Identifies the orders being aggregated together. |
| Component ElaborationOptional longer description of the component usage | [enter the component elaboration here] |
| To be finalized by FPL Technical Office |
| Repository Component ID |  |

[Other additional text detailing usage of the component may be entered below this line]

|  |
| --- |
| Component FIXML Abbreviation: <*OrdAggrtn*> |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 73 | NoOrders | N |  |  |  |
| → | 11 | ClOrdID | N |  |  | Required if NoOrders(73) > 0. |
| → | 37 | OrderID | N |  |  |  |
| → | 38 | OrderQty | N |  |  | Required if NoOrders(73) > 0. |
| → | 799 | OrderAvgPx | N |  |  |  |
| </*OrdAggrtn*> |

## ExecutionAggregationGrp

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be included in the repository |
| Component Name | ExecutionAggregationGrp |
| Component Abbreviated Name (for FIXML) | ExecAggrtn |
| Component Type | \_X\_\_ Block Repeating \_\_\_ Block |
| Category | [enter the category name here] |
| Action | \_X\_New \_\_Change |
| Component SynopsisRequired, short, one or two paragraph description of the component. | Identifies the fills being aggregated together. |
| Component ElaborationOptional longer description of the component usage | [enter the component elaboration here] |
| To be finalized by FPL Technical Office |
| Repository Component ID |  |

|  |
| --- |
| Component FIXML Abbreviation: <*ExecAggrtn*> |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 124 | NoExecs | N |  |  |  |
| → | 32 | LastQty | N |  |  | Required if NoExecs(124) > 0 |
| → | 17 | ExecID | N |  |  | Either ExecID(17) or TradeID(1003) must be specified. |
| → | 1003 | TradeID | N |  |  | Either ExecID(17) or TradeID(1003) must be specified. |
| → | 31 | LastPx | N |  |  |  |
| </*ExecAggrtn*> |

## RateSource

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be included in the repository |
| Component Name | RateSource |
| Component Abbreviated Name (for FIXML) | RtSrc |
| Component Type | \_X\_\_ Block Repeating \_\_\_ Block |
| Category | [enter the category name here] |
| 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 | [enter the component elaboration here] |
| To be finalized by FPL Technical Office |
| Repository Component ID |  |

|  |
| --- |
| Component FIXML Abbreviation: <*RtSrc*> |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 1445 | NoRateSources | N |  |  |  |
| → | 1446 | RateSource | N |  |  |  |
| → | 1447 | RateSourceType | N |  |  |  |
| → | 1448 | ReferencePage | N | CHANGE |  | ~~Conditionally required when RateSource(1446)=99 (Other)~~ May be used when RateSource(1446)=99 (Other) |
| → | 2412 | RateSourceReferencePageHeading | N |  |  |  |
| → | tbd | FXBenchmarkRateFix | N | ADD |  |  |
| </*RtSrc*> |

# Appendix A - Data Dictionary

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Tag** | **FieldName** | **Action** | **Datatype** | **Description** | **FIXML Abbreviation** | **Add to / Deprecate from Message type or Component block** |
| tbd | TradeAggregationRequestID | New | String | The message identifier for the trade aggregation request. | TrdAggrtnReqID | TradeAggregationRequestTradeAggregationReport |
| tbd | RefTradeAggregationRequestID | New | String | Reference identifier to a previously sent trade aggregation message being cancelled or replaced. | RefTrdAggrtnReqID | TradeAggregationRequest |
| tbd | TradeAggregationTransType | New | int | Identifies the trade aggregation transaction type.0 = New1 = Cancel2 = Replace | TrdAggrtnTransTyp | TradeAggregationRequest |
| tbd | AggregatedQty | New | Qty | Total quantity of orders or fills quantity aggregated. | AggQty | TradeAggregationRequestTradeAggregationReport |
| tbd | TradeAggregationRequestStatus | New | int | Status of the trade aggregation request.0 = Accepted1 = Rejected | TrdAggrtnStat | TradeAggregationReport |
| tbd | TradeAggregationRejectReason | New | intReserved100 | Reason for trade aggregation request being rejected.0 = Unknown order(s)1 = Unknown execution/fill(s)99 = Other | TrdAggrtnRejRsn | TradeAggregationReport |
| tbd | TradeAggregationReportID | New | String | Unique identifier for the TradeAggregationReport(35=tbd). | TrdAggrtnRptID | TradeAggregationReport |
| tbd | AvgSpotRate | New | Price | The average FX spot rate. | AvgSpotRt | TradeAggregationReport |
| tbd | AvgForwardPoints | New | PriceOffset | The average forward points. May be a negative value. | AvgFwdPnts | TradeAggregationReport |
| tbd | OffshoreIndicator | New | int | Indicates the type of the currency rate being used. This is relevant for currencies that have offshore rate that different from onshore rate.0 = Regular - Default if not specified.[Elaboration: The notion of onshore and offshore rates does not apply.]1 = Offshore[Elaboration: Used to indicate that the rate specified is an offshore rate which differs from its onshore rate.]2 = Onshore[Elaboration: Used to indicate that the rate specified is an onshore rate which differs from its offshore rate.] | OffshrInd | NewOrderSingleOrderCancelReplaceRequestAllocationInstructionExecutionReport |
| tbd | FXBenchmarkRateFix | New | String | Specifies the foreign exchange benchmark rate fixing to be used in valuing the transaction. For example "London 4 p.m." or "Tokyo 3 p.m." | BnchmkRtFix | RateSource component |

# Appendix B - Glossary Entries

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

# Appendix C - Abbreviations

|  |  |  |
| --- | --- | --- |
| **Term** | **Proposed Abbreviation** | **Proposed Messages, Components, Fields where used** |
| Aggregation | Aggrtn | TradeAggregationRequest(35=tbd) |
|  |  |  |
|  |  |  |
|  |  |  |

# Appendix D - Usage Examples