

FIX Global Technical Committee

Regulatory Timestamps for Quotes

August 12, 2020

Revision 0.1

Proposal Status: Draft

DISCLAIMER

THE INFORMATION CONTAINED HEREIN AND THE FINANCIAL INFORMATION EXCHANGE PROTOCOL (COLLECTIVELY, THE "FIX PROTOCOL") ARE PROVIDED "AS IS" AND NO PERSON OR ENTITY ASSOCIATED WITH THE FIX PROTOCOL MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, AS TO THE FIX PROTOCOL (OR THE RESULTS TO BE OBTAINED BY THE USE THEREOF) OR ANY OTHER MATTER AND EACH SUCH PERSON AND ENTITY SPECIFICALLY DISCLAIMS ANY WARRANTY OF ORIGINALITY, ACCURACY, COMPLETENESS, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE. SUCH PERSONS AND ENTITIES DO NOT WARRANT THAT THE FIX PROTOCOL WILL CONFORM TO ANY DESCRIPTION THEREOF OR BE FREE OF ERRORS. THE ENTIRE RISK OF ANY USE OF THE FIX PROTOCOL IS ASSUMED BY THE USER.

NO PERSON OR ENTITY ASSOCIATED WITH THE FIX PROTOCOL SHALL HAVE ANY LIABILITY FOR DAMAGES OF ANY KIND ARISING IN ANY MANNER OUT OF OR IN CONNECTION WITH ANY USER'S USE OF (OR ANY INABILITY TO USE) THE FIX PROTOCOL, WHETHER DIRECT, INDIRECT, INCIDENTAL, SPECIAL OR CONSEQUENTIAL (INCLUDING, WITHOUT LIMITATION, LOSS OF DATA, LOSS OF USE, CLAIMS OF THIRD PARTIES OR LOST PROFITS OR REVENUES OR OTHER ECONOMIC LOSS), WHETHER IN TORT (INCLUDING NEGLIGENCE AND STRICT LIABILITY), CONTRACT OR OTHERWISE, WHETHER OR NOT ANY SUCH PERSON OR ENTITY HAS BEEN ADVISED OF, OR OTHERWISE MIGHT HAVE ANTICIPATED THE POSSIBILITY OF, SUCH DAMAGES.

**DRAFT OR NOT RATIFIED PROPOSALS** (REFER TO PROPOSAL STATUS AND/OR SUBMISSION STATUS ON COVER PAGE) ARE PROVIDED "AS IS" TO INTERESTED PARTIES FOR DISCUSSION ONLY. PARTIES THAT CHOOSE TO IMPLEMENT THIS DRAFT PROPOSAL DO SO AT THEIR OWN RISK. IT IS A DRAFT DOCUMENT AND MAY BE UPDATED, REPLACED, OR MADE OBSOLETE BY OTHER DOCUMENTS AT ANY TIME. THE FPL GLOBAL TECHNICAL COMMITTEE WILL NOT ALLOW EARLY IMPLEMENTATION TO CONSTRAIN ITS ABILITY TO MAKE CHANGES TO THIS SPECIFICATION PRIOR TO FINAL RELEASE. IT IS INAPPROPRIATE TO USE FPL WORKING DRAFTS AS REFERENCE MATERIAL OR TO CITE THEM AS OTHER THAN “WORKS IN PROGRESS”. THE FPL GLOBAL TECHNICAL COMMITTEE WILL ISSUE, UPON COMPLETION OF REVIEW AND RATIFICATION, AN OFFICIAL STATUS ("APPROVED") OF/FOR THE PROPOSAL AND A RELEASE NUMBER.

No proprietary or ownership interest of any kind is granted with respect to the FIX Protocol (or any rights therein).

Copyright 2003-2020 FIX Protocol Limited, all rights reserved.

Table of Contents

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

[Document History 5](#_Toc48126629)

[1 Introduction 6](#_Toc48126630)

[2 Business Requirements 6](#_Toc48126631)

[2.1 CAT Timestamp Mappings 6](#_Toc48126632)

[2.2 CAT Quote Attributes 6](#_Toc48126633)

[3 Issues and Discussion Points 6](#_Toc48126634)

[4 Proposed Message Flow 6](#_Toc48126635)

[5 FIX Message Tables 7](#_Toc48126636)

[5.1 FIX Message Quote(35=S) 7](#_Toc48126637)

[5.2 FIX Message QuoteStatusReport(35=AI) 7](#_Toc48126638)

[6 FIX Component Blocks 8](#_Toc48126639)

[7 Category Changes 8](#_Toc48126640)

[Appendix A - Data Dictionary 9](#_Toc48126641)

[Appendix B - Glossary Entries 10](#_Toc48126642)

[Appendix C - Abbreviations 10](#_Toc48126643)

[Appendix D - Usage Examples 10](#_Toc48126644)

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 | August 12, 2020 | GTC, Hanno Klein | Initial Draft |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

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.

This gap analysis proposal is a follow up to Extension Pack EP253 *Extensions for CAT/FIX Mapping*. One of the extensions proposed by the CAT/FIX mapping (<https://www.fixtrading.org/packages/mapping-cat-fix-phase-2a_equities/>) was to add the TrdRegTimestamps component to some of the quote messages to convey regulatory timestamp information. EP253 added new fields the TrdRegTimestamps component and new values to TrdRegTimestampType(770) but did not add the component to all messages required for CAT.

# 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.

## CAT Timestamp Mappings

Regulatory timestamps are covered in FIX with the repeating group TrdRegTimestamps. CAT uses this component together with a number of values from TrdRegTimestampType(770) to convey its regulatory timestamps. The following FIX message types are required for CAT Phase 2A and currently do not have the TrdRegTimestamps component.

* **Quote(35=S)**, CAT events MENQ, MEQR
* **QuoteStatusReport(35=AI)**, CAT event MEQC

## CAT Quote Attributes

The repeating group QuoteAttributeGrp is a generic component that is already part of the Quote(35=S) and QuoteAck(35=CW) messages. CAT also requires it on the QuoteStatusReport(35=AI) message to convey the quote issuer status and to identify whether a bid or ask is requested.

It is proposed to add the QuoteAttributeGrp component to the QuoteStatusReport(35=AI) message.

# 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.

NONE

# 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.

NONE

# FIX Message Tables

## 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 | | QuotationNegotiation |
| Action | | \_\_New \_X\_Change |
| Message Synopsis | (no change) | |
| Message Elaboration | (no change) | |
| To be finalized by FPL Technical Office | | |
| (MsgType(tag 35) Enumeration | | S |
| Repository Component ID | | 27 |

| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *FIX Spec Comments* |
| --- | --- | --- | --- | --- | --- |
|  | ***Standard Header*** | Y |  |  | MsgType = S |
| 131 | QuoteReqID | N |  |  |  |
| 117 | QuoteID | Y |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| 60 | TransactTime | N |  |  |  |
| Component Block  **TrdRegTimestamps** | | N | ADD | CAT:  eventTimestamp quoteKeyDate priorQuoteKeyDate |  |
| 40 | OrdType | N |  |  |  |
| *(…truncated…)* | |  |  |  |  |
|  | ***Standard Trailer*** | 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 | | QuotationNegotiation |
| Action | | \_\_New \_X\_Change |
| Message Synopsis | (no change) | |
| Message Elaboration | (no change) | |
| To be finalized by FPL Technical Office | | |
| (MsgType(tag 35) Enumeration | | AI |
| Repository Component ID | | 68 |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| ***Tag*** | ***FieldName*** | ***Req'd*** | ***Action*** | ***Mappings and Usage Comments*** | ***FIX Spec Comments*** |
| ***Standard Header*** | | Y |  |  | MsgType = AI |
| 649 | QuoteStatusReqID | N |  |  |  |
| 131 | QuoteReqID | N |  |  |  |
| 117 | QuoteID | N |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| Component Block  **QuoteQualGrp** | | N |  |  |  |
| Component Block  **QuoteAttributeGrp** | | N | ADD | CAT:  mpStatusCode |  |
| 2830 | EventInitiatorType | N |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| 60 | TransactTime | N |  |  |  |
| Component Block  **TrdRegTimestamps** | | N | ADD | CAT:  eventTimestamp quoteKeyDate |  |
| 40 | OrdType | N |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| ***Standard Trailer*** | | Y |  |  |  |

# FIX Component Blocks

NONE

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](mailto:), to request that a pre-filled template be generated with message tables for existing messages you will be enhancing.

The following table is required for newly proposed components only; it is not required for components that are being modified by your proposal unless you are proposing new or updating component synopsis or elaboration. When proposing new or updating component synopsis or elaboration, only those fields should be used.

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

* **Component Name** - The component or repository name (no embedded spaces or punctuation characters).
* **Component Abbreviated Name** (for FIXML) - The 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.
* **Component Type** - The type of component. All repeating groups must be a component. A repeating group is a BlockRepeating component. If the component is not itself a repeating group (it can contain references to other components that are repeating groups), the component is a Block.
* **Category** - Assign each message to a Category. If a new category is required for the message, you must also complete the Category section.
* **Action** - Indicate whether the component table is for a new component being proposed, or a change to an existing component. Change to an existing component may include change to component synopsis or elaboration, addition of new or existing field(s), addition of new or existing component(s), etc.
* **Component Synopsis** - Required short description summarizing the purpose and function of the component.
* **Component Elaboration** - Optional detailed description of the message behavior.

# 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.

NONE

# 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** | **FieldName** | **Action** | **Datatype** | **Description** | **FIXML Abbreviation** | **Add to / Deprecate from Message type or Component block** |
| --- | --- | --- | --- | --- | --- | --- |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

# 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.

[Examples may be entered below this line]