

Asia Pacific Technical Subcommittee

Targeted Trade Advertisements

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Table of Contents

[Document History 5](#_Toc34126939)

[1 Introduction 6](#_Toc34126940)

[2 Business Requirements 6](#_Toc34126941)

[2.1 Proposed Solution 6](#_Toc34126942)

[3 Issues and Discussion Points 7](#_Toc34126943)

[4 Proposed Message Flow 7](#_Toc34126944)

[5 FIX Message Tables 8](#_Toc34126945)

[5.1 FIX Message Advertisement(35=7) 8](#_Toc34126946)

[5.2 FIX Message IOI(35=6) 8](#_Toc34126947)

[5.3 FIX Message News(35=B) 9](#_Toc34126948)

[5.4 FIX Message Email(35=C) 10](#_Toc34126949)

[6 FIX Component Blocks 11](#_Toc34126950)

[6.1 Component RoutingGrp 11](#_Toc34126951)

[7 Category Changes 11](#_Toc34126952)

[Appendix A - Data Dictionary 12](#_Toc34126953)

[Appendix B - Glossary Entries 13](#_Toc34126954)

[Appendix C - Abbreviations 13](#_Toc34126955)

[Appendix D - Usage Examples 13](#_Toc34126956)

Table of Figures

#

# Document History

| **Revision** | **Date** | **Author** | **Revision Comments** |
| --- | --- | --- | --- |
| 0.1 | 8 Oct 2019 | Daniel Shek,FlexTrade | Initial draft. |
| 0.2 | 28 Nov 2019 | Daniel Shek,FlexTrade | Amended the documents based on comments from Hanno Klein. |
| 0.3 | 10 Feb 2020 | Hanno Klein, GTC co-chair | Minor formatting and layout changes for GTC submission |
| 0.4 | 3 Mar 2020 | Hanno Klein, GTC co-chair | Updates after GTC review (mainly addition/removal of RoutingGrp description/usage text) |
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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.

r3.2 2017-05-18 - revised copyright date

# Introduction

Since FIX 4.2, the FIX IOI(35=6) message has the RoutingGrp component to support list processing on third party networks. (See Volume 3 of the FIX specifications: “Pre-Trade Message Targeting/Routing”)

IOI systems generally have list management capabilities, including ‘Targeting’ (firms to receive the IOIs) and ‘Blocking’ (firms not to receive the IOIs).

There is now a business need to apply the same processing logic on Trade Advertisements. As such, an extension to add the RoutingGrp component on Advertisement(35=7) messages is proposed.

# Business Requirements

The sell-side is increasingly moving towards targeted advertising, rather than general distribution to everyone on the street. The proposed FIX Protocol enhancement would improve the sourcing of contra flow whilst minimizing the cost of merchandizing. Key aspects are:

* Support a level playing field – buy-side may want to decide the recipients of the trade advertisement, and hence every buy-side client should be given the same ability to control their respective recipient list.
* Allow senders to tailor/differentiate information and time of delivery by recipient (e.g. client, non-client) in order to maximize information shown whilst controlling for sensitivity and market impact
* Support transparency of information received; for example a broker may exclude or separately define advertisements of a client’s own flow when advertising to that client

The use of routing tags on Advertisement messages is not envisaged to be mandatory or prescriptive and there remains a need to send broad, non-routed, advertisements.

Technologies are now in-place to support this at the application level. As such, the market is now asking for the same support at the FIX message level.

## Proposed Solution

Add the existing RoutingGrp component to the Advertisement(35=7) message.

# Issues and Discussion Points

NONE

# Proposed Message Flow

It is a minor addition to the Advertisement(35=7) message and the standard message flow does not change, i.e. it is a one way message flow from the sell-side to the buy-side.

# FIX Message Tables

## FIX Message Advertisement(35=7)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | Advertisement |
| Message Abbreviated Name (for FIXML) | Adv |
| Category | Indication |
| Action | \_\_New \_X\_Change |
| Message Synopsis | (no change) |
| Message Elaboration | (no change) |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | 7 |
| Repository Component ID | 8 |

|  |
| --- |
| Component FIXML Abbreviation: <*Adv*> |
| ***Tag*** | ***FieldName*** | ***Req'd*** | ***Action*** | ***Mappings and Usage Comments*** | ***FIX Spec Comments*** |
| ***Standard Header*** | Y |  |  | MsgType = 7 |
| 649 | AdvID | Y |  |  |  |
| 131 | AdvTransType | Y |  |  |  |
| *(…truncated…)* |  |  |  |  |
| 336 | TradingSessionID | N |  |  |  |
| 625 | TradingSessionSubID | N |  |  |  |
| Component Block ***RoutingGrp*** | N | Add |  |  |
| ***Standard Trailer*** | Y |  |  |  |
| </Adv> |

## 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 Synopsis | (no change) |
| Message Elaboration | (no change) |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | 6 |
| Repository Component ID | 7 |

|  |
| --- |
| Component FIXML Abbreviation: <*IOI*> |
| ***Tag*** | ***FieldName*** | ***Req'd*** | ***Action*** | ***Mappings and Usage Comments*** | ***FIX Spec Comments*** |
| ***Standard Header*** | Y |  |  | MsgType = B |
| Component Block ***ApplicationSequenceControl*** | N |  |  |  |
| 23 | IOIID | Y |  |  |  |
| *(…truncated…)* |  |  |  |  |
| Component Block ***RoutingGrp*** | N | Change |  | ~~Required if any RoutingType and RoutingIDs are specified. Indicates the number within repeating group.~~ |
| *(…truncated…)* |  |  |  |  |
| ***Standard Trailer*** | Y |  |  |  |
| </*IOI*> |

## FIX Message News(35=B)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | News |
| Message Abbreviated Name (for FIXML) | News |
| Category | EventCommunication |
| Action | \_\_New \_X\_Change |
| Message Synopsis | (no change) |
| Message Elaboration | (no change) |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | B |
| Repository Component ID | 12 |

|  |
| --- |
| Component FIXML Abbreviation: <*News*> |
| ***Tag*** | ***FieldName*** | ***Req'd*** | ***Action*** | ***Mappings and Usage Comments*** | ***FIX Spec Comments*** |
| ***Standard Header*** | Y |  |  | MsgType = B |
| Component Block ***ApplicationSequenceControl*** | N |  |  |  |
| 1472 | NewsID | Y |  |  |  |
| *(…truncated…)* |  |  |  |  |
| Component Block ***RoutingGrp*** | N | Change |  | ~~Required if any RoutingType and RoutingIDs are specified. Indicates the number within repeating group.~~ |
| *(…truncated…)* |  |  |  |  |
| ***Standard Trailer*** | Y |  |  |  |
| </*News*> |

## FIX Message Email(35=C)

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be stored in the repository |
| Message Name | Email |
| Message Abbreviated Name (for FIXML) | EMail |
| Category | EventCommunication |
| Action | \_\_New \_X\_Change |
| Message Synopsis | (no change) |
| Message Elaboration | (no change) |
| To be finalized by FPL Technical Office |
| (MsgType(tag 35) Enumeration | C |
| Repository Component ID | 13 |

|  |
| --- |
| Component FIXML Abbreviation: <*Email*> |
| ***Tag*** | ***FieldName*** | ***Req'd*** | ***Action*** | ***Mappings and Usage Comments*** | ***FIX Spec Comments*** |
| ***Standard Header*** | Y |  |  | MsgType = B |
| 164 | EmailThreadID | Y |  |  |  |
| *(…truncated…)* |  |  |  |  |
| Component Block ***RoutingGrp*** | N | Change |  | ~~Required if any RoutingType and RoutingIDs are specified. Indicates the number within repeating group.~~ |
| *(…truncated…)* |  |  |  |  |
| ***Standard Trailer*** | Y |  |  |  |
| </*Email*> |

# FIX Component Blocks

## Component RoutingGrp

|  |
| --- |
| To be completed at the time of the proposal – all information provided will be included in the repository |
| Component Name | RoutingGrp |
| Component Abbreviated Name (for FIXML) | Rtg |
| Component Type | \_X\_\_ Block Repeating \_\_\_ Block |
| Category | (no change) |
| Action | \_\_New \_X\_Change |
| Component SynopsisThe synopsis is a short one or two paragraph description of the component. This is required. | The RoutingGrp is used to allow the application message sender to instruct the intermediary distributing the message who to further send the application message to. The original sender may also instruct who is not allowed to receive the message. When provided, the routing instructions provided in this component are effective on a message by message basis. |
| Component ElaborationAn optional longer description of the usage of the component can be provided in the elaboration. The elaboration will be stored in the repository | (no change) |
| To be finalized by FPL Technical Office |
| Repository Component ID | 2054 |

|  |
| --- |
| Component FIXML Abbreviation: <*Rtg*> |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| 215 | NoRoutingIDs | N | Change |  | ~~Required if any RoutingType and RoutingIDs are specified. Indicates the number within repeating group.~~ |
| 🡪 | 216 | RoutingType | N |  |  | Indicates type of RoutingID. Required if NoRoutingIDs is > 0. |
| 🡪 | 217 | RoutingID | N |  |  | Identifies routing destination. Required if NoRoutingIDs is > 0. |
| </*Rtg*> |

# Category Changes

No changes.

# Appendix A - Data Dictionary

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

# 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

[Examples may be entered below this line]