

CME Group

Anonymous Trade Indicator Extension

August 2, 2022

v0.2

Proposal Status: Draft

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# Document History

| **Revision** | **Date** | **Author** | **Revision Comments** |
| --- | --- | --- | --- |
| v0.1 | July 21, 2022 | CME Group | Initial draft |
| v0.2 | August 2, 2022 | CME Group | Updated based on feedback to include adding proposed field to ExecutionReport(35=8), MDncGrp and MDFullGrp components. |
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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.

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

This gap analysis proposal seeks to address a gap in the FIX Protocol standard that is needed to address a CFTC regulatory requirement for trade reporting of swaps into a Swaps Data Repository (SDR).

# Business Requirements

On July 24, 2020, the US Commodity Futures Trading Commission issued their final rule which amended Part 37 of the Commodity Exchange Act (CEA) to prohibit post-trade name give-up for swaps trades executed anonymously that are intended to be cleared.

<https://www.federalregister.gov/documents/2020/07/24/2020-14343/post-trade-name-give-up-on-swap-execution-facilities>

<https://www.ecfr.gov/current/title-17/chapter-I/part-37/#p-37.9(f)>

Swap Execution Facilities (SEF) or responsible party reporting trades to a SDR is required to indicate that the trade was executed anonymously.

In order to precisely and unambiguously indicate that the trade was executed anonymously and to meet CFTC's requirement imposed on SDRs to mask counterparty identity, it is proposed that a new explicit field, AnonymousTradeIndicator(TBD), be added to the main level of the ExecutionReport(35=8) and TradeCaptureReport(35=AE) messages and within the MDFullGrp and MDIncGrp components.

# Issues and Discussion Points

CME had discussed other possible solutions to this requirement but has determined that the existing fields do not precisely meet the requirement unambiguously. The options that were discuss are:

1. Extending the ExecMethod(2405) field to include a new enumeration to indicate an "anonymous" trade. However, it was determined that "anonymity" is not mutually exclusive with existing values in this field, as it is possible that a swap trade is executed "automatically" or "voice brokered" and also be "anonymous".
2. Consideration was given to using TrdType(828)=62 (Dark trade) but it was concluded that this was still not precise enough.
3. PreTradeAnonymity(1091) was also considered but the definition of this field does not precisely indicate that the trade was actually executed anonymously since the definition states it is a "request anonymity or disclosure in pre-trade market data feeds".

# Proposed Message Flow

There are not changes to existing message flows.

# FIX Message Tables

## 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) | | [no change] |
| Category | | [no change] |
| Action | | \_\_New \_X\_Change |
| Message Synopsis  Required, short, one or two paragraph description of the message. | [no change] | |
| Message Elaboration  Optional longer description of the message usage | [no change] | |
| 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=8 |
| *(…truncated…)* | |  |  |  |  |
| 1664 | EncodedRejectTextLen | N |  |  |  |
| 1655 | EncodedRejectText | N |  |  |  |
| 378 | ExecRestatementReason | N |  |  |  |
| TBD | AnonymousTradeIndicator | N | NEW |  |  |
| 2667 | AlgorithmicTradeIndicator | N |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| ***Standard Trailer*** | | Y |  |  |  |

## 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) | | [no change] |
| Category | | [no change] |
| Action | | \_\_New \_X\_Change |
| Message Synopsis  Required, short, one or two paragraph description of the message. | [no change] | |
| Message Elaboration  Optional longer description of the message usage | [no change] | |
| 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=AE |
| *(…truncated…)* | |  |  |  |  |
| 828 | TrdType | N |  |  |  |
| 829 | SecondaryTrdType | N |  |  |  |
| 2896 | TertiaryTrdType | N |  |  |  |
| TBD | AnonymousTradeIndicator | N | NEW |  |  |
| 2667 | AlgorithmicTradeIndicator | N |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| ***Standard Trailer*** | | Y |  |  |  |

# FIX Component Blocks

## Component 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 | | [enter the category name here] |
| Action | | \_\_New \_X\_Change |
| Component Synopsis  Required, short, one or two paragraph description of the component. | (no change) | |
| Component Elaboration  Optional longer description of the component usage | (no change) | |
| To be finalized by FPL Technical Office | | |
| Repository Component ID | |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Component FIXML Abbreviation: <*Fulll*> | | | | | |
| *Tag* | *Field Name* | *Req'd* | *Action* | *Mappings and Usage Comments* | *Comments* |
| *(…truncated…)* | |  |  |  |  |
| TradePriceConditionGrp | | N |  |  |  |
| TBD | AnonymousTradeIndicator | N | NEW |  |  |
| 2667 | AlgorithmicTradeIndicator | N |  |  |  |
| 286 | OpenCloseSettlFlag | N |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| </*Full*> | | | | | |

## Component 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 | | [enter the category name here] |
| Action | | \_\_New \_X\_Change |
| Component Synopsis  Required, short, one or two paragraph description of the component. | (no change) | |
| Component Elaboration  Optional 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* | *Action* | *Mappings and Usage Comments* | *Comments* |
| *(…truncated…)* | |  |  |  |  |
| TradePriceConditionGrp | | N |  |  |  |
| TBD | AnonymousTradeIndicator | N | NEW |  |  |
| 2667 | AlgorithmicTradeIndicator | N |  |  |  |
| 1934 | RegulatoryReportType | N |  |  |  |
| *(…truncated…)* | |  |  |  |  |
| </*Inc*> | | | | | |

# Category Changes

No changes

# Appendix A - Data Dictionary

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Tag** | **FieldName** | **Action** | **Datatype** | **Description** | **FIXML Abbreviation** | **Add to / Deprecate from Message type or Component block** |
| TBD | AnonymousTradeIndicator | NEW | Boolean | Indicates whether the trade or transaction was executed anonymously. | @AnonymsTrdInd | ExecutionReport(35=8)  TradeCaptureReport(35=AE)  MDFullGrp  MDIncGrp |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

# Appendix B - Glossary Entries

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

# Appendix C - Abbreviations

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

# 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]