

FIX Global Technical Committee

Code Set Extensions 2021

December 29, 2021

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# Document History

| **Revision** | **Date** | **Author** | **Revision Comments** |
| --- | --- | --- | --- |
| 0.1 | December 29, 2021 | FIX GTC | Initial draft |
| 0.2 | January 20, 2022 | FIX GTC | Minor revisions after GTC presentation and prior to public comment. Added issue related to RelativeValueTypeCodeSet(2530). |
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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 proposal seeks to add a number of codes (a.k.a. enumerated values) to existing code sets of the FIX specification based on communication from member firms and issues raised in the FIX discussion forum. All of them are entered as issues into the internal Jira system (SPEC project) of FIX that is maintained by the FIX Global Technical Committee. References to SPEC issues are provided for each of the changes.

# Business Requirements

This section details the various additional values for code sets received by the GTC in various forms from member firms.

## Add values to RelativeValueTypeCodeSet (SPEC-2600)

The FIX Orchestra code set RelativeValueTypeCodeSet indicates the type of relative value measurement being specified and is currently used by the field RelativeValueType(2530).

The GTC proposes to add the following values.

<tbd> = DV01/PV01

[Elaboration: The maximum currency value change resulting from a move of one basis point in the yield curve. This limits the interest rate risk exposure. Also known as “basis point value” or BPV.]

<tbd> = CS01

[Elaboration: Credit spread sensitivity. Represents the change in market value of a CDS for a one basis point change in the credit spread.]

See Appendix A - Data Dictionary for more details.

## Add values to SecurityTypeCodeSet (SPEC-2601)

The FIX Orchestra code set SecurityTypeCodeSet indicates the type of a security and is currently used by the following fields.

* DerivativeSecurityType(1249)
* InstrumentScopeSecurityType(1547)
* LegSecurityType(609)
* SecurityType(167)
* UnderlyingSecurityType(310)

The GTC proposes to add the following values.

**- Money Market -**

BAB = Bank Accepted Bill

BNST = Short Term Bank Note

CLCP = Callable Commercial Paper

CN = Commercial Note

CPIB = Interest Bearing Commercial Paper

EUMTN = Euro Medium Term Note

EUNCP = Euro Negotiable Commercial Paper

EUSTLQN = Euro Structured Liquidity Note

EUTD = Euro Time Deposit

JCD = Jumbo Certificate of Deposit

MMF = Money Market Fund

MN = Master Note

NCD = Negotiable Certificate of Deposit

NCP = Negotiable Commercial Paper

RCD = Retail Certificate of Deposit

TDR = Term Deposit Receipt

**- Corporate -**

DIMSUMCORP = Offshore issued Chinese Yuan (CNY) denominated corporate bond

PRCORP = Preferred Corporate Bond

**- Currency -**

FXBN = FX Bank Note

FXDN = Foreign Currency Discount Note

**- Government -**

DIMSUMSOV = Offshore issued Chinese Yuan (CNY) denominated sovereign bond

SOV = Sovereign Bond

TFRN = US Treasury Floating Rate Note

**- Municipal -**

MCPIB = Municipal Interest Bearing Commercial Paper

TMB = Taxable Municipal Bond

VRDO = Variable Rate Demand Obligation

**- Other -**

ETF = Exchange Traded Fund

See Appendix A - Data Dictionary for more details.

## Add values to BenchmarkCurveNameCodeSet (SPEC-2602)

The FIX Orchestra code set BenchmarkCurveNameCodeSet provides the name of a benchmark curve and is currently used as datatype by the following fields.

* BenchmarkCurveName(221)
* LegBenchmarkCurveName(677)

The values are attached to the field BenchmarkCurveName(221) in the legacy repository formats. The GTC proposes to add the following values.

AONIA = Reserve Bank of Australia Interbank Overnight Cash Rate

AONIA-R = Realised AONIA

BKBM = New Zealand Bank Bill Market Rate

CD91D = Republic of Korea 90-Day Certificate of Deposit Rate

CORRA = Canadian Overnight Repo Rate Average

DIRR-TN = Danish Interbank Interest Rate-Tomorrow or Next

EIBOR = Emirates Interbank Offered Rate

FixingRepoRate = China Interbank Overnight Repo Rate

HIBOR = Hong Kong Interbank Offered Rate

IBR = Colombia Overnight Interbank Reference Rate

KLIBOR = Kuala Lumpur Interbank Offered Rate

MIBOR = Mumbia Interbank Offered Rate

NZIONA = New Zealand Overnight Indexed Swaps (OIS)

PHIREF = Philippines Interbank Reference Rate

REIBOR = Reykjavik Interbank Offered Rate

SAIBOR = Saudi Arabian Interbank Offered Rate

SARON = Swiss Average Rate Overnight

SORA = Singapore Swap Offer Rate

TLREF = Turkish Lira Overnight Reference Rate

TIIE = Mexico Interbank Equilibrium Interest Rate

THBFIX = Thai Baht Interest Rate Fixing

TONAR = Tokyo Overnight Average Rate

See Appendix A - Data Dictionary for more details.

# 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.

## Expression of relative values

The current types of relative values as defined by RelativeValueType(2530) introduced with [EP194](https://www.fixtrading.org/packages/ep194/) are always expressed in basis points. The extension proposal adds new types that are to be expressed in change of market value, i.e. an absolute value in a specific currency. The datatype of the field RelativeValue(2531) is float and permits both types of relative values.

# Proposed Message Flow

*There are no changes to existing FIX message flows.*

# FIX Message Tables

*There are no changes to existing FIX message tables.*

# FIX Component Blocks

*There are no changes to existing FIX component tables.*

# Category Changes

*There are no changes to existing categories.*

# 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.

* **T–g** - 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.
* **Acti–n** - indicates whether the field is to be added, changed, or deprecated in the data dictionary:

**N–W** - 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.

**A–D** - 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.

**DEPRECA–E** - 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.

**CHAN–E** - 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.

* **Dataty–e** - 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.
* **Descripti–n -** 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.

**Enumeratio–s** - 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 Abbreviati–n** - 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 blo–k** - 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** | |
| --- | --- | --- | --- | --- | --- | --- | --- |
| 167 | SecurityType | CHANGE  SPEC-2601 | String | *(add the following new values to the groups)*  **- Agency -**  EUSUPRA = Euro Supranational Coupons ~~\*~~  [Elaboration: Identify the issuer name in Issuer(106).]  PEF = Private Export Funding ~~\*~~  [Elaboration: Identify the issuer name in Issuer(106).]  SUPRA = USD Supranational Coupons ~~\*~~  [Elaboration: Identify the issuer name in Issuer(106).]  **- Money Market -**  BAB = Bank Accepted Bill  [Symbolic name: BankAcceptedBill]  [Elaboration: Also known as Bank Bill]  BNST = Short Term Bank Note  [Symbolic name: ShortTermBankNote]  CLCP = Callable Commercial Paper  [Symbolic name: CallableCommercialPaper]  CN = Commercial Note  [Symbolic name: CommercialNote]  CPIB = Interest Bearing Commercial Paper  [Symbolic name: InterestBearingCommercialPaper]  EUMTN = Euro Medium Term Note  [Symbolic name: EuroMediumTermNote]  EUNCP = Euro Negotiable Commercial Paper  [Symbolic name: EuroNegotiableCommercialPaper]  EUSTLQN = Euro Structured Liquidity Note  [Symbolic name: EuroStructuredLiquidityNote]  EUTD = Euro Time Deposit  [Symbolic name: EuroTimeDeposit]  JCD = Jumbo Certificate of Deposit  [Symbolic name: JumboCertificateOfDeposit]  MMF = Money Market Fund  [Symbolic name: MoneyMarketFund]  MN = Master Note  [Elaboration: Short term notes issued by Federal Farm Credit Banks Funding Corporation to provide loans and funding under Federal Farm Credit System (FFCS).]  [Symbolic name: ShortTermNoteFederalFarmCreditSystem]  NCD = Negotiable Certificate of Deposit  [Symbolic name: NegotiableCertificateOfDeposit]  NCP = Negotiable Commercial Paper  [Symbolic name: NeogitableCommercialPaper]  RCD = Retail Certificate of Deposit  [Symbolic name: RetailCertificateOfDeposit]  TDR = Term Deposit Receipt  [Symbolic name: TermDepositReceipt]  **- Mortgage -**  PFAND = Pfandbrief ~~\*~~  [Elaboration: Identify the issuer name in Issuer(106).]  [Symbolic name: Pfandbrief]  **- Corporate -**  DIMSUMCORP = Offshore issued Chinese Yuan (CNY) denominated corporate bond  [Symbolic name: OffshoreIssuedChineseYuanCorporateBond]  PRCORP = Preferred Corporate Bond  [Symbolic name: PreferredCorporateBond]  **- Currency -**  FXBN = FX Bank Note  [Symbolic name: FXBankNote]  FXDN = Foreign Currency Discount Note  [Elaboration: Discount notes issued in foreign currency by Fannie Mae.]  [Symbolic name: ForeignCurrencyDiscountNote]  **- Government -**  EUSOV = Euro Sovereigns ~~\*~~  [Elaboration: Identify the issuer name in Issuer(106).]  DIMSUMSOV = Offshore issued Chinese Yuan (CNY) denominated sovereign bond  [Symbolic name: OffshoreIssuedChineseYuanSovereignBond]  SOV = Sovereign Bond  [Elaboration: Sovereign or government bond other than Euro and US issuer. Specify sovereign issuer in Issuer(106).]  [Symbolic name: SovereignBond]  TFRN = US Treasury Floating Rate Note  [Symbolic name: USTreasuryFloatingRateNote]  **- Municipal -**  MCPIB = Municipal Interest Bearing Commercial Paper  [Symbolic name: MunicipalInterestBearingCommercialPaper]  TMB = Taxable Municipal Bond  [Symbolic name: TaxableMunicipalBond]  VRDO = Variable Rate Demand Obligation  [Symbolic name: VariableRateDemandObligation]  **- Other -**  ETF = Exchange Traded Fund  [Symbolic name: ExchangeTradedFund] | SecTyp |  |
| 221 | BenchmarkCurveName | CHANGE  SPEC-2602 | String | *(add the following new values)*  AONIA = Reserve Bank of Australia Interbank Overnight Cash Rate  [Elaboration: Also known as AUD Overnight Index Average]  [Symbolic name:AONIA]  AONIA-R = Realised AONIA  [Elaboration: "Realised AONIA applies a compounding formula to the daily AONIA rate, to determine the compounded average rate over the prior 1 to 6 month period." (source <https://www>.asx.com.au/documents/products/realised-aonia-explained.pdf)]  [Symbolic name: AONIAR]  BKBM = New Zealand Bank Bill Market Rate  [Symbolic name: BKBM]  CD91D = Republic of Korea 90-Day Certificate of Deposit Rate  [Symbolic name: CD91D]  CORRA = Canadian Overnight Repo Rate Average  [Symbolic name: CORRA]  DIRR-TN = Danish Interbank Interest Rate-Tomorrow or Next  [Symbolic name: DIRRTN]  EIBOR = Emirates Interbank Offered Rate  [Symbolic name: EIBOR]  FixingRepoRate = China Interbank Overnight Repo Rate  [Symbolic name: FixingRepoRate]  HIBOR = Hong Kong Interbank Offered Rate  [Symbolic name: HIBOR]  IBR = Colombia Overnight Interbank Reference Rate  [Symbolic name: IBR]  KLIBOR = Kuala Lumpur Interbank Offered Rate  [Symbolic name: KLIBOR]  MIBOR = Mumbia Interbank Offered Rate  [Symbolic name: MIBOR]  NZIONA = New Zealand Overnight Indexed Swaps (OIS)  [Symbolic name: NZIONA]  PHIREF = Philippines Interbank Reference Rate  [Symbolic name: PHIREF]  REIBOR = Reykjavik Interbank Offered Rate  [Symbolic name: REIBOR]  SAIBOR = Saudi Arabian Interbank Offered Rate  [Symbolic name: SAIBOR]  SARON = Swiss Average Rate Overnight  [Symbolic name: SARON]  SORA = Singapore Swap Offer Rate  [Symbolic name: SORA]  TLREF = Turkish Lira Overnight Reference Rate  [Symbolic name: TLREF]  TIIE = Mexico Interbank Equilibrium Interest Rate  [Symbolic name: TIIE]  THBFIX = Thai Baht Interest Rate Fixing  [Symbolic name: THBFIX]  TONAR = Tokyo Overnight Average Rate  [Symbolic name: TONAR] | Name |  |
| 2530 | RelativeValueType | CHANGE  SPEC-2600 | int | Indicates the type of relative value measurement being specified.  <tbd> = DV01/PV01  [Elaboration: The currency value change resulting from a move of one basis point in the yield curve. This limits the interest rate risk exposure. Also known as “basis point value” or BPV.]  [Symbolic name: DV01]  <tbd> = CS01  [Elaboration: Credit spread sensitivity. Represents the change in market value of a CDS for a one basis point change in the credit spread.]  [Symbolic name: CS01] | Typ |  | |

# 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.

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| **Term** | **Definition** | **Field where used** |
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# 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** |
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# 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.

NONE