

FIX Consolidated Tape Working Group for Equities and Equity-Like Securities

ID	Trade Scenario	Frequency	AL?	Traded on TV		Brought on TV	
				EU+UK, all times	EU+UK to end 2023	EU from 1/1/24	UK from 29/4/24
Vanilla risk fill scenarios							
1	Price-forming risk fill in liquid instrument above LIS	High	Y	n/a	NTLS (3.10), or NLIQ (3.2), or both***	NTLS (3.10), or NLIQ (3.2), or both***	NTLS (3.10), or NETW (3.2), or both***
2	Price-forming risk fill in liquid instrument between SMS and LIS	High	Y	n/a	NLIQ (3.2)	NLIQ (3.2)	NETW (3.2)
3	Price-forming risk fill in liquid instrument below SMS at SI quote	High	Y	n/a	NLIQ (3.2)	NLIQ (3.2)	NETW (3.2)
4	Price-forming risk fill in liquid instrument below SMS with px improvement	Low	Y	n/a	NLIQ (3.2)	NLIQ (3.2)	NETW (3.2)
5	Price-forming risk fill in illiquid instrument above LIS	Medium	Y	n/a	NTLS (3.10), or OILQ (3.2), or both***	NTLS (3.10), or OILQ (3.2), or both***	NTLS (3.10), or NETW (3.2), or both***
6	Price-forming risk fill in illiquid instrument below LIS	Medium	Y	n/a	OILQ (3.2)	OILQ (3.2)	NETW (3.2)
Other trading scenarios							
7	Non-reportable as per RTS 1.13 (e.g. cash give-up)	Low	N	NPFT (3.8)	NPFT (3.8)	NPFT (3.8)	NPFT (3.8)
8	RFMD give-up	High	N	n/a	NPFT (3.8), GIVE (3.13)	NPFT (3.8), GIVE (3.13)	NPFT (3.8), GIVE (3.13)
9	Non-portfolio guaranteed VWAP	Medium	Y	n/a	PRIC (3.2), BENC (3.5)	PRIC (3.2), BENC (3.5)	NETW (3.2), BENC (3.5)
10	Portfolio guaranteed VWAP	Medium	Y	n/a	PRIC (3.2), BENC (3.5)	PRIC (3.2), BENC (3.5), PORT (3.11)	NETW (3.2), BENC (3.5), PORT (3.11)
11	Portfolio risk basket (not guaranteed VWAP)	High	Y	n/a	PRIC (3.2)	PRIC (3.2), PORT (3.11)	NETW (3.2), PORT (3.11)
12	Non-portfolio guaranteed close	Medium	Y	n/a	PRIC (3.2)	PRIC (3.2), BENC (3.5), CLSE (3.5)	NETW (3.2), CLSE (3.5)
13	Portfolio guaranteed close	High	Y	n/a	PRIC (3.2)	PRIC (3.2), PORT (3.11), BENC(3.5), CLSE (3.5)	NETW (3.2), CLSE (3.5), PORT (3.11)
14	Exchange for physical (vanilla)	Medium	Y	n/a	PRIC (3.2)	PRIC (3.2), CONT (3.12), PORT (3.11)	NETW (3.2), PORT (3.11)
15	Exchange for physical (VWAP-priced)	Low	Y	n/a	PRIC (3.2), BENC (3.5)	PRIC (3.2), CONT (3.12), PORT (3.11), BENC (3.5)	NETW (3.2), BENC (3.5), PORT (3.11)
16	Exchange for physical (close-priced)	Low	Y	n/a	PRIC (3.2)	PRIC (3.2), CONT (3.12), PORT (3.11), BENC (3.5), CLSE (3.5)	NETW (3.2), CLSE (3.5), PORT (3.11)
17	Other (non-portfolio, non-benchmark) contingent trade	Low	Y	n/a	PRIC (3.2)	PRIC (3.2), CONT (3.12)	NETW (3.2)
18	Trades brought on venue purely for clearing/settlement	Medium	N	n/a	NPFT (3.8)	NPFT (3.8)	NPFT (3.8)
19a	ETF NAV trades - first report (with price to follow)	Medium	N	n/a	PNDG (3.8)	PNDG (3.8)	NPFT (3.8)
19b	ETF NAV trades - second report (price available, cancel/replacing first report)	Medium	Y	n/a	PRIC (3.2), BENC (3.5)	PRIC (3.2), BENC (3.5)	NETW (3.2), BENC (3.5)
20	Trade-at-last (non pre-trade transparent), using close price	Low	Y	RFPT (3.5), CLSE (3.5)	n/a	n/a	n/a
Modifiers (apply on top of the above scenarios except where n/a)							
A	Deferral (LRGS)	High	-	LRGS (4.1)	LRGS (4.1)	LRGS (4.1)	LRGS (4.1)
B	Ex/cum div (SDIV)	Low	-	SDIV (3.6)	SDIV (3.6)	SDIV (3.6)	SDIV (3.6)
C	Intra-group trade (IGRP)	Medium	N**	n/a	IGRP (5.3)	IGRP (5.3)	IGRP (5.3)
D	Agency cross (ACTX)	Low	-	n/a	ACTX (3.3)	n/a	n/a
E	Cross-border duplicate trade (XBDT)	Low	N**	n/a	XBDT (5.2)	XBDT (5.2)	XBDT (5.2)
F	APA duplicate trades (DUPL)	None	N**	n/a	n/a	n/a	n/a
G	Inter-fund transfers on behalf of clients	Low	N**	IFND	IFND	IFND	IFND

Notes

In the above 'portfolio' should be interpreted as meeting the definition under RTS 1 article 1 (both EU and UK)

In the yellow area, flags SIZE (3.10), RPRI (3.1) and ILQD (3.2) can also apply where appropriate

Flags shown in blue denote voluntary usage (FIX-recommended flags where not mandated through regulation)

* Flagging RfMD give-ups as XOFF+BENC is as per ESMA Q&A; the voluntary addition of GIVE is to cover the non-uniqueness of this flag combination

** The presence of any of these flags on any trade will result in it being considered non-addressable

*** MMT supports these permutations but FIX does not make any recommendations as to which to use

'-' in the Modifiers section indicates that the presence of one of these flags does not alter the addressable liquidity status of a trade

Scenarios 12 and 13 use combinations of BENC and CLSE which requires a new version of MMT

Scenario 20 uses a combinations of RFPT and CLSE which requires a new version of MMT

Scenarios 13 and 16 use more than three of BENC, PORT, CONT or CLSE which requires a change to the FIX Protocol

IFND flag is pending addition to MMT and FIX Protocol standards

Scenario 19b (the second report for ETF NAV trades) is under discussion in the working group

FIX Consolidated Tape Working Group for Equities and Equity-Like Securities

ID	Trade Scenario	Frequency	AL?	Traded on SI (SINT)		
				EU+UK to end 2023	EU from 1/1/24	UK from 29/4/24
Vanilla risk fill scenarios						
1	Price-forming risk fill in liquid instrument above LIS	High	Y	SIZE (3.10)	SIZE (3.10)	no flags
2	Price-forming risk fill in liquid instrument between SMS and LIS	High	Y	SIZE (3.10)	SIZE (3.10)	no flags
3	Price-forming risk fill in liquid instrument below SMS at SI quote	High	Y	no flags	no flags	no flags
4	Price-forming risk fill in liquid instrument below SMS with px improvement	Low	Y	RPRI (3.1)	RPRI (3.1)	no flags
5	Price-forming risk fill in illiquid instrument above LIS	Medium	Y	ILQD (3.2)	ILQD (3.2)	no flags
6	Price-forming risk fill in illiquid instrument below LIS	Medium	Y	ILQD (3.2)	ILQD (3.2)	no flags
Other trading scenarios						
7	Non-reportable as per RTS 1.13 (e.g. cash give-up)	Low	N	Not reported	Not reported	Not reported
8	RFMD give-up	High	N	n/a*	n/a*	Not reported
9	Non-portfolio guaranteed VWAP	Medium	Y	TNCP (3.8), BENC (3.5)	BENC (3.5)	BENC (3.5)
10	Portfolio guaranteed VWAP	Medium	Y	TNCP (3.8), BENC (3.5)	BENC (3.5), PORT (3.11)	BENC (3.5), PORT (3.11)
11	Portfolio risk basket (not guaranteed VWAP)	High	Y	TNCP (3.8)	PORT (3.11)	PORT (3.11)
12	Non-portfolio guaranteed close	Medium	Y	TNCP (3.8)	BENC (3.5), CLSE (3.5)	CLSE (3.5)
13	Portfolio guaranteed close	High	Y	TNCP (3.8)	BENC (3.5), PORT (3.11), CLSE (3.5)	CLSE (3.5), PORT (3.11)
14	Exchange for physical (vanilla)	Medium	Y	TNCP (3.8)	CONT (3.12), PORT (3.11)	PORT (3.11), CONT (3.12)
15	Exchange for physical (VWAP-priced)	Low	Y	TNCP (3.8), BENC (3.5)	CONT (3.12), PORT (3.11), BENC (3.5)	BENC (3.5), PORT (3.11), CONT (3.12)
16	Exchange for physical (close-priced)	Low	Y	TNCP (3.8)	CONT (3.12), PORT (3.11), BENC (3.5), CLSE (3.5)	CLSE (3.5), PORT (3.11), CONT (3.12)
17	Other (non-portfolio, non-benchmark) contingent trade	Low	Y	TNCP (3.8)	CONT (3.12)	TNCP (3.8) CONT(3.12)
18	Trades brought on venue purely for clearing/settlement	Medium	N	n/a	n/a	n/a
19a	ETF NAV trades - first report (with price to follow)	Medium	N	PNDG (3.8)	PNDG (3.8)	Not reported
19b	ETF NAV trades - second report (price available, cancel/replacing first report)	Medium	Y	TNCP (3.8), BENC (3.5)	BENC (3.5)	BENC (3.5)
20	Trade-at-last (non pre-trade transparent), using close price	Low	Y	n/a	n/a	n/a
Modifiers (apply on top of the above scenarios except where n/a)						
A	Deferral (LRGS)	High	-	LRGS (4.1)	LRGS (4.1)	LRGS (4.1)
B	Ex/cum div (SDIV)	Low	-	SDIV (3.6)	SDIV (3.6)	SDIV (3.6)
C	Intra-group trade (IGRP)	Medium	N**	IGRP (5.3)	IGRP (5.3)	Not reported
D	Agency cross (ACTX)	Low	-	ACTX (3.3)	ACTX (3.3)	n/a
E	Cross-border duplicate trade (XBDT)	Low	N**	XBDT (5.2)	XBDT (5.2)	XBDT (5.2)
F	APA duplicate trades (DUPL)	None	N**	DUPL (5.1)	DUPL (5.1)	n/a
G	Inter-fund transfers on behalf of clients	Low	N**	IFND	IFND	IFND

Notes

In the above 'portfolio' should be interpreted as meeting the definition under RTS 1 article 1 (both EU and UK)

In the yellow area, flags SIZE (3.10), RPRI (3.1) and ILQD (3.2) can also apply where appropriate

Flags shown in blue denote voluntary usage (FIX-recommended flags where not mandated through regulation)

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Scenarios 12 and 13 use combinations of BENC and CLSE which requires a new version of MMT

Scenario 20 uses a combinations of RFPT and CLSE which requires a new version of MMT

Scenarios 13 and 16 use more than three of BENC, PORT, CONT or CLSE which requires a change to the FIX Protocol

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FIX Consolidated Tape Working Group for Equities and Equity-Like Securities

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				EU+UK to end 2023	EU from 1/1/24	UK from 29/4/24
Vanilla risk fill scenarios						
1	Price-forming risk fill in liquid instrument above LIS	High	Y	no flags	no flags	no flags
2	Price-forming risk fill in liquid instrument between SMS and LIS	High	Y	no flags	no flags	no flags
3	Price-forming risk fill in liquid instrument below SMS at SI quote	High	Y	no flags	no flags	no flags
4	Price-forming risk fill in liquid instrument below SMS with px improvement	Low	Y	no flags	no flags	no flags
5	Price-forming risk fill in illiquid instrument above LIS	Medium	Y	no flags	no flags	no flags
6	Price-forming risk fill in illiquid instrument below LIS	Medium	Y	no flags	no flags	no flags
Other trading scenarios						
7	Non-reportable as per RTS 1.13 (e.g. cash give-up)	Low	N	Not reported	Not reported	Not reported
8	RFMD give-up	High	N	TNCP (3.8), BENC (3.5), GIVE (3.13)*	BENC (3.5), GIVE (3.13)* (TNCP removed)	Not reported
9	Non-portfolio guaranteed VWAP	Medium	Y	TNCP (3.8), BENC (3.5)	BENC (3.5)	BENC (3.5)
10	Portfolio guaranteed VWAP	Medium	Y	TNCP (3.8), BENC (3.5)	BENC (3.5), PORT (3.11)	BENC (3.5), PORT (3.11)
11	Portfolio risk basket (not guaranteed VWAP)	High	Y	TNCP (3.8)	PORT (3.11)	PORT (3.11)
12	Non-portfolio guaranteed close	Medium	Y	TNCP (3.8)	BENC (3.5), CLSE (3.5)	CLSE (3.5)
13	Portfolio guaranteed close	High	Y	TNCP (3.8)	BENC (3.5), PORT (3.11), CLSE (3.5)	CLSE (3.5), PORT (3.11)
14	Exchange for physical (vanilla)	Medium	Y	TNCP (3.8)	CONT (3.12), PORT (3.11)	PORT (3.11), CONT (3.12)
15	Exchange for physical (VWAP-priced)	Low	Y	TNCP (3.8), BENC (3.5)	CONT (3.12), PORT (3.11), BENC (3.5)	BENC (3.5), PORT (3.11), CONT (3.12)
16	Exchange for physical (close-priced)	Low	Y	TNCP (3.8)	CONT (3.12), PORT (3.11), BENC (3.5), CLSE (3.5)	CLSE (3.5), PORT (3.11), CONT (3.12)
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Modifiers (apply on top of the above scenarios except where n/a)						
A	Deferral (LRGS)	High	-	LRGS (4.1)	LRGS (4.1)	LRGS (4.1)
B	Ex/cum div (SDIV)	Low	-	SDIV (3.6)	SDIV (3.6)	SDIV (3.6)
C	Intra-group trade (IGRP)	Medium	N**	IGRP (5.3)	IGRP (5.3)	Not reported
D	Agency cross (ACTX)	Low	-	ACTX (3.3)	ACTX (3.3)	n/a
E	Cross-border duplicate trade (XBDT)	Low	N**	XBDT (5.2)	XBDT (5.2)	XBDT (5.2)
F	APA duplicate trades (DUPL)	None	N**	DUPL (5.1)	DUPL (5.1)	n/a
G	Inter-fund transfers on behalf of clients	Low	N**	IFND	IFND	IFND

Notes

In the above 'portfolio' should be interpreted as meeting the definition under RTS 1 article 1 (both EU and UK)

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