

FIX Market Model Typology (MMT)

Introduction to MMT v3.04

November 2017



Why do we have FIX MMT?

- **Industry Requirement** : A requirement for standardisation of trade data, which is a prerequisite for efficient data consolidation.
- **MMT Mission** : Proactive and rapid adoption of a *de facto* standard for trade reporting across all equity and non-equity markets, especially in Europe.
- **Benefit** : There are huge operational, including financial, gains by having the same trade data standards flow through financial information systems.
- **Scope** : Gain industry support and implementation for the standard. Work with the industry to develop clear and specific guidelines for the consistent implementation of trade reporting standards in all markets.
- **Neutral Industry Group** : Aimed towards delivering a standard trade flagging solution. Leading stakeholders in the market data value chain are active contributors to FIX MMT work (trading venues, reporting venues, data vendors, investment firms, standards organisation).



Mission Statement of FIX MMT

- **FIX MMT has produced a MiFID II** conformant trade flagging model.
- **MMT already has broad acceptance** among trading venues and data vendors (15 trading venues have already implemented MMT).
- **FIX MMT engages in a constructive dialogue with regulator(s)** and has obtained clarifications in order to make sure that the FIX MMT data model fulfills all trade flagging requirements for post-trade transparency purposes (RTS 1 and RTS 2).
- **Cooperation with other FIX workstreams** active in MiFID/MiFIR issues (the FIX Transparency Subgroup in particular).



MMT information available on the FIX website:

The screenshot shows the FIX Trading Community website. At the top right, there are links for "Contact Us", "I want to...", "Log In", and "Register". The main navigation menu includes "HOME", "ABOUT", "COMMUNITY" (highlighted), "GUIDELINES", "STANDARDS", "FIX AND MIFID", "EVENTS", "MEMBERSHIP", "NEWS", and "FORUMS". The page title is "MMT" with a breadcrumb "HOME / MMT".

Market Model Typology

The MMT (Market Model Typology) Initiative is a collaborative effort established by a broad range of industry participants (trading/reporting venues, data vendors and buy/sell side participants). The initiative is committed to achieving a practical and common solution for standards on post-trade data across all asset classes subject to MiFID II. The initiative unites a variety of industry participants in the basic belief that we can and should act without any further delay to improve the consistency and comparability of data from different sources.

To achieve this goal, we have developed the Market Model Typology (MMT) project, which found its original inspiration in the 2010 CESR Technical Working Group recommendations. The latest MMT version delivers an efficient operational solution for fulfilling trade flagging requirements raised in MiFID II RTS 1 and RTS2. The model is available for immediate adoption and can be used by vendors and clients. In addition to the work on standards for RMs and MTFs, we continue to attract wide-ranging industry support for the standards and are working to expedite their broad implementation, notably to define OTC trading reporting rules.

In order for the MMT standards to become more widely recognised and adopted, the MMT Steering Committee has voted to bring the initiative under the jurisdiction of the FIX Protocol Limited Trust (Trust). With its long-established and respected values and governance standards, the Trust will oversee the management and development of the standard.

If you have any questions regarding the MMT or would like to submit technical changes (please use the downloadable MMT Change Request submission form, see below), please email: mmt@fixtrading.org

MMT Steering Committee
MMT Technical Committee

FIX on Twitter

Tweets about [FIXTrading](#)

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MMT documentation available on the FIX website:

Market Model Typology v3.04 (incorporating MiFID II RTS 1 and RTS 2 mandatory trade flags)

Note that the following MMT v2.2 trade flags have been REMOVED from this version:

- *G* - Give-Up/Give-In Trade
- *F* - Trade with Conditions

Assuming that RMs, MTFs, OTFs and APAs are required to natively publish the codes in the format prescribed by RTS 1 & RTS 2 (versus a display-only requirement).

Level	Full Name	Encoding Options			MiFID II Equiv			
		Efficient	...with ESMA Stipulations	Display Code				
1	MARKET MECHANISM							
	Central Limit Order Book	"1"	"1"	"LB"	n/a			
	Quote Driven Market	"2"	"2"	"QB"	n/a			
	Dark Order Book	"3"	"3"	"DB"	n/a			
	Off Book (including Voice or Messaging Trading)	"4"	"4"	"OB"	n/a			
	Periodic Auction	"5"	"5"	"PA"	n/a			
	Request for Quotes	"6"	"6"	"RQ"	n/a			
	Any Other, including Hybrid	"7"	"7"	"AH"	n/a			
Level	Full Name	Efficient	...with ESMA Stipulations	Display Code	Trade Flag	MiFID II Equiv		
2	TRADING MODE							
	Undefined Auction	"1"	"1"	"AU"	n/a			
	Scheduled Opening Auction	"0"	"0"	"OA"	n/a			
	Scheduled Closing Auction	"K"	"K"	"CA"	n/a			
	Scheduled Intraday Auction	"I"	"I"	"IA"	n/a			
	Unscheduled Auction	"U"	"U"	"UA"	n/a			
	Continuous Trading	"2"	"2"	"CT"	n/a			
	At Market Close Trading	"3"	"3"	"AC"	n/a			
	Out of Main Session Trading	"4"	"4"	"OT"	n/a			
	Trade Reporting (On Exchange)	"5"	"5"	"ON"	n/a	x x x		
	Trade Reporting (Off Exchange)	"6"	"6"	"OF"	n/a	x x x		
	Trade Reporting (Systematic Internaliser)	"7"	"7"	"SI"	n/a	x x x		
	Level	Full Name	Efficient	...with ESMA Stipulations	Display Code	Trade Flag	RTS 1 (equity)	RTS 2 (non-equity)
3.1	TRANSACTION TYPE : TRANSACTION CATEGORY							
	Dark Trade	"D"	"D"	"D"	n/a	x	x	x
	Trade that has Received Price Improvement	"R"	"RPR"	"RPR"	"RPR"	✓	x	✓
		"XPAC"	"XPAC"	"XPAC"	"XPAC"	x	✓	x
		"XFPH"	"XFPH"	"XFPH"	"XFPH"	x	✓	x
		"nothing"	"nothing"	n/a	n/a	x	x	x

EP163 Market Model Typology (MMT) Extensions 2017-01-18 [Please login to download](#)

2017-01-18

This Extension Pack provides enhancements to FIX to support the MMT requirements established by the FESE for data consolidation. [UPDATED 2013-12-09] Updated FIXML Schema and FIX Repository due to updates to resolve issues found in the base FIX 5.0

Create date: June 20, 2017

EP186 - MMT Flagging of OTC Trades 2017-10 [Please login to download](#)

2017-10-10 2017-10-10

This Extension Pack introduces a new field to facilitate an explicit distinction between automated and manual trades in support of sell-side's requirements found in the Market Model Typology (MMT) version 2.2.

Create date: June 20, 2017

EP216 MMTv3 Support 2017-10 [Please login to download](#)

2017-10-10 2017-10-10

This Extension Pack supports MMT version 3.01 and the MiFID II post-trade flagging obligations.

Create date: September 30, 2016

MMT Initiative Presentation v2.2 2017-07-10 2,344 downloads [DOWNLOAD](#)

An introductory presentation to the Market Model Typology initiative.

Create date: February 16, 2017

MMT Model Version 3.04

MMT Initiative Mapping Matrix v3.04 2017-07-10 2,028 downloads [DOWNLOAD](#)

UPDATED: 11/2017

Create date: July 21, 2017

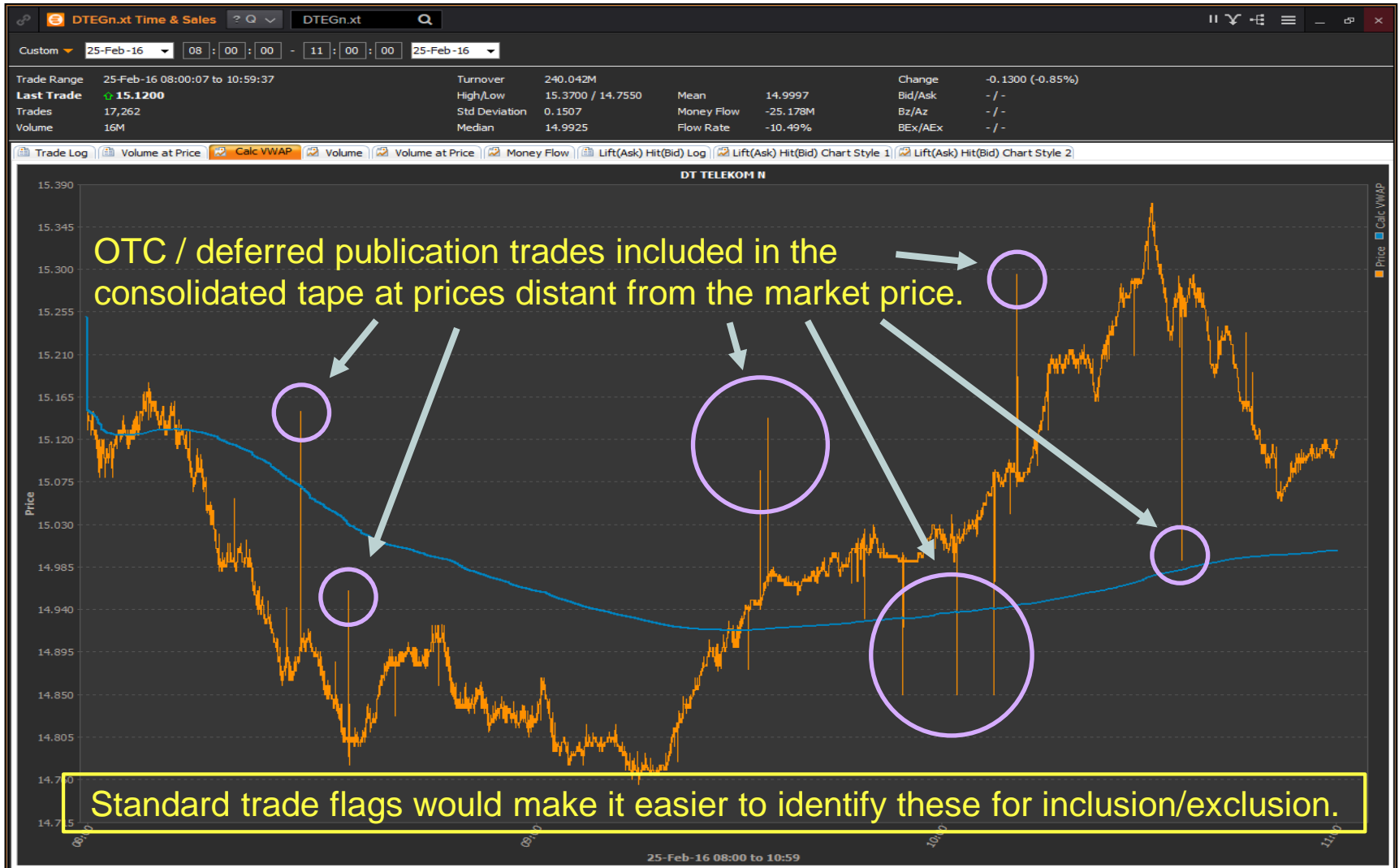


How to use the FIX MMT documentation

- **MMT Matrix v3.04** : overall data model and data hierarchy.
- **MMT Guide** : definitions instrumental for the proper interpretation and application of the MMT standard.
- **MMT FAQ** : leveraging questions raised by the industry with regards to MMT.



FIX MMT rationale – post trade transparency





Our goal:

- To update the **Market Model Typology** trade flags standard to v3.04, which accommodates the applicable **MiFID II Regulatory Technical Standards (RTS's)**:
 - The **trade flags** stipulated within **RTS 1** for equities and equity-like financial instruments.
 - The **trade flags** stipulated within **RTS 2** for non-equity financial instruments.
- Bring structure to the RTS 1 & 2 trade flags.



ESMA RTS 1 Trade Flags

Code	Meaning		Efficient Code	Code	Accommodation in the MMT Hierarchy
BENC	Benchmark transactions flag		B	BENC	3.5 Transaction Type: Benchmark or Reference Price Indicator
ACTX	Agency cross transactions flag		X	ACTX	3.3 Transaction Type: Agency Cross Trade Indicator
NPFT	Non-price forming transactions flag		T	NPFT	3.8 Transaction Type: Ordinary/ Standard Trades or Trades Outside Price Formation/Discovery Process
TNCP	Transactions not contributing to the price discovery process for the purposes of Article 23 of Regulation (EU) No 600/2014 flag		J	TNCP	3.8 Transaction Type: Ordinary/ Standard Trades or Trades Outside Price Formation/Discovery Process
SDIV	Special dividend transaction flag		E	SDIV	3.6 Transaction Type: Special Dividend Indicator
LRGS	Post-trade large in scale transaction flag		2	LRGS	4.1 Publication Mode / Post-Trade Deferral: Reason
RFPT	Reference price transaction flag		S	RFPT	3.5 Transaction Type: Benchmark or Reference Price Indicator
NLIQ	Negotiated transaction in liquid financial instruments flag		1	NLIQ	3.2 Transaction Type: Negotiation Indicator or Pre-Trade Transparency Waiver
OILQ	Negotiated transaction in illiquid financial instruments flag		2	OILQ	3.2 Transaction Type: Negotiation Indicator or Pre-Trade Transparency Waiver
PRIC	Negotiated transaction subject to conditions other than the current market price flag		3	PRIC	3.2 Transaction Type: Negotiation Indicator or Pre-Trade Transparency Waiver
ALGO	Algorithmic transaction flag		H	ALGO	3.9 Transaction Type: Algorithmic Indicator
SIZE	Transaction above the standard market size flag		4	SIZE	4.1 Publication Mode / Post-Trade Deferral: Reason
ILQD	Illiquid instrument transaction flag		3	ILQD	4.1 Publication Mode / Post-Trade Deferral: Reason
RPRI	Transactions which have received price improvement flag		R	RPRI	3.1 Transaction Type: Transaction Category
CANC	Cancellation flag		C	CANC	3.4 Transaction Type: Modification Indicator
AMND	Amendment flag		A	AMND	3.4 Transaction Type: Modification Indicator
DUPL	Duplicative trade reports flag		1	DUPL	5 Duplicative Indicator

MMT Transaction Type Codes
(other codes also exist)



The core RTS 2 trade flags

Code	Meaning		Efficient Code	Code	Accommodation in the MMT Hierarchy
BENC	Benchmark transactions flag		B	BENC	3.5 Transaction Type: Benchmark or Reference Price Indicator
ACTX	Agency cross transactions flag		X	ACTX	3.3 Transaction Type: Agency Cross Trade Indicator
NPFT	Non-price forming transactions flag		T	NPFT	3.8 Transaction Type: Ordinary/ Standard Trades or Trades Outside Price Formation/Discovery Process
LRGS	Post-trade large in scale transaction flag		2	LRGS	4.1 Publication Mode / Post-Trade Deferral: Reason
SIZE	Transaction above the standard market size flag		4	SIZE	4.1 Publication Mode / Post-Trade Deferral: Reason
ILQD	Illiquid instrument transaction flag		3	ILQD	4.1 Publication Mode / Post-Trade Deferral: Reason
CANC	Cancellation flag		C	CANC	3.4 Transaction Type: Modification Indicator
AMND	Amendment flag		A	AMND	3.4 Transaction Type: Modification Indicator
TPAC	Package transaction flag		Z	TPAC	3.1 Transaction Type: Transaction Category
XFPH	Exchange for physicals transaction flag		Y	XFPH	3.1 Transaction Type: Transaction Category

ESMA RTS 2 Trade Flags

MMT Transaction Type Codes (other codes also exist *)

* those that are not required by the Regulatory Technical Standards but have been deemed to be of value to FIX MMT



The RTS 2 trade flags that indicate the application of a post-trade deferral ‘type’

Code	Meaning		Efficient Code	Code	Accommodation in the MMT Hierarchy
LMTF	Limited details flag		1	LMTF	4.2 Post-Trade Deferral: Type
DATF	Daily aggregated transaction flag		2	DATF	4.2 Post-Trade Deferral: Type
VOLO	Volume omission flag		3	VOLO	4.2 Post-Trade Deferral: Type
FWAF	Four weeks aggregation flag		4	FWAF	4.2 Post-Trade Deferral: Type
IDAF	Indefinite aggregation flag		5	IDAF	4.2 Post-Trade Deferral: Type
VOLW	Volume omission flag		6	VOLW	4.2 Post-Trade Deferral: Type

ESMA RTS 2 Trade Flags

MMT Transaction Type Codes (other codes also exist *)

* those that are not required by the Regulatory Technical Standards but have been deemed to be of value to FIX MMT



The RTS 2 trade flags that indicate the subsequent provision of ‘full details’ following an earlier application of a post-trade deferral ‘type’

Code	Meaning		Efficient Code	Code	Accommodation in the MMT Hierarchy
FULF	Full details of Earlier “Limited Details Trade (LMTF)”		7	FULF	4.2 Post-Trade Enrichment: Type
FULA	Full details of Earlier “Daily Aggregated Trade (DATF)”		8	FULA	4.2 Post-Trade Enrichment: Type
FULV	Full details of Earlier “Volume Omission Trade (VOLO)”		9	FULV	4.2 Post-Trade Enrichment: Type
FULJ	Full details of Earlier “Four Weeks Aggregation Trade (FWAF)”		V	FULJ	4.2 Post-Trade Enrichment: Type
COAF	Full Details in Aggregated Form of Earlier “Volume Omission Trade, Eligible for Subsequent Enrichment in Aggregated Form (VOLW)”		W	COAF	4.2 Post-Trade Enrichment: Type

ESMA RTS 2 Trade Flags

MMT Transaction Type Codes (other codes also exist *)

* those that are not required by the Regulatory Technical Standards but have been deemed to be of value to FIX MMT



MMT v3.04 hierarchical model *(relative to MMT v2.2)*

1. Market Mechanism *(extended or amended)*
2. Trading Mode
3. Transaction Type: *(extended or amended)*
 1. Transaction Category *(extended or amended)*
 2. Negotiation Indicator *(extended or amended)*
 3. Agency Cross Indicator
 4. Modification Indicator
 5. Benchmark or Reference Price Indicator *(extended or amended)*
 6. Special Dividend Indicator
 7. Off Book Automated Indicator
 8. Contribution to Price Formation or the Price Discovery Process *(new)*
 9. Algorithmic Indicator *(new)*
4. Publication Mode / Post-Trade Deferral *(extended or amended)*
 1. Publication Mode / Post-Trade Deferral : Reason *(extended or amended)*
 2. Post-Trade Deferral or Enrichment Type *(new)*
5. Duplicative Indicator *(new)*



Display representations of MMT

- **OPTION 1** : concatenation of the ‘physical’ or ‘efficient’ codes at each MMT Level.

e.g. 47-3-----T-----

- **OPTION 2** : comma-separated MMT ‘display’ codes.

e.g. OB , OF , PRIC , NPFT



Example from SIX Swiss Exchange MDDX data feed message

On-book opening trade:

0: 54 52 00 64 00 00 03 0a 00 00 00 05 00 00 01 02 TR.d.....	MessageName = Trade Type = TR
10: 00 05 5c 6d ba c2 37 c6 43 48 30 30 30 35 37 39 ..\m..7.CH000579	Version = 100
20: 35 36 36 38 43 48 46 58 53 57 58 00 05 5c 6d ba 5668CHFJSWX..\m.	Subtopic = PostTrade,Auction Topic=768
30: c1 b1 8f 30 30 30 33 31 44 36 55 48 31 50 30 30 ...00031D6UH1P00	Package = 5
40: 30 31 54 00 05 5c 6d ba c1 b1 8f 58 53 57 58 00 01T..\m....XJSWX.	Flags = Delta,Single
50: 00 00 00 00 0e 09 c0 4d 00 00 02 66 00 00 00 00M...f....	SendTime = 20171026-07:00:38.034374
60: 00 00 00 00 00 20 00 31 4f 2d 2d 2d 2d 2d 2d 2d10-----	Isin = CH0005795668
70: 50 48 2d 2d 2d PH---	Currency = CHF
	Exchange = JSWX
	ExecutionTime = 20171026-07:00:38.000015
	TradeId = 00031D6UH1P0001T
	PublishTime = 20171026-07:00:38.000015
	PublicationVenue = JSWX
	Price = 0.920000
	PriceNotation = M
	Size = 614
	NotionalAmount = 0.000000
	NostroCross = 0
	TradeToBeCleared =
	SpecialPrice = 0
	MMT flags = 10-----PH---
	MarketMechanism = 1 LB
	TradingMode = 0 OA
	TransactionCategory = -
	NegotiationIndicatorOrWaiver = -
	AgencyCrossTradeIndicator = -
	ModificationIndicator = -
	BenchmarkOrReferencePriceIndicator = -
	SpecialDividendIndicator = -
	OffBookAutomatedIndicator = -
	OrdinaryOrOutsidePriceFormation = P P
	AlgorithmicIndicator = H ALGO
	PublicationMode = -
	PostTradeDeferralType = -
	DuplicativeIndicator = -



Example representation of MMT display codes on a vendor terminal

RFC1 FB € ↓ 21.54 -1.68 B21.53 /21.56B 50x50
 At 10:12 d Vol 6,875,976 O 21.40B H 21.64B L 21.16B Val 148.818M

REC1 EB Equity 1) Actions 97) Settings Page 3 Trade/Quote Recap

Range 02/23/16 06:30:00 - 02/23/16 17:00:00

2) Trade Recap 3) Quote Recap

Show Ticks All Cond Code Definitions

High 21.64 Low 21.16

Time	Size	Price	E	MIC	Cond (MMT)	Trd Date	Trd Time
	<min size>						
09:56:30	469	21.58	B		LB,CT,P	2/23/16	09:56:30
09:56:30	101	↓21.58	B		LB,CT,P	2/23/16	09:56:30
09:53:51	118	↓21.6025	B	BATE	OB,ON,P,N	2/23/16	09:53:51
09:53:30	102	↓21.605	B	BATE	OB,ON,P,N	2/23/16	09:53:30
09:52:43	166	↑21.61	B		DB,CT,D	2/23/16	09:52:43
09:52:38	324	↑21.605	B	BATE	OB,ON,P,N	2/23/16	09:52:38
09:52:20	100	↑21.60	B		LB,CT,P	2/23/16	09:52:20
09:51:56	792	21.595	B		DB,CT,D	2/23/16	09:51:56
09:51:52	817	↑21.595	B		DB,CT,D	2/23/16	09:51:52
09:51:49	884	21.59	B		DB,CT,D	2/23/16	09:51:49
09:51:47	39	↓21.59	B	BATE	OB,ON,P,N	2/23/16	09:51:47
09:50:34	76	21.60	B		LB,CT,P	2/23/16	09:50:34
09:50:34	50	↑21.60	B		LB,CT,P	2/23/16	09:50:34
09:49:46	50	↓21.57	B		LB,CT,P	2/23/16	09:49:46
09:49:45	4	21.59	B		LB,CT,P	2/23/16	09:49:45
09:49:45	526	21.59	B		LB,CT,P	2/23/16	09:49:45
09:49:44	432	↑21.59	B		LB,CT,P	2/23/16	09:49:44
09:49:36	259	↑21.575	B	BATE	OB,ON,P,N	2/23/16	09:49:36
09:49:35	104	↑21.57	B		LB,CT,P	2/23/16	09:49:35

Currency EUR



Pop-up hint that briefly translates the MMT display codes for the selected trade

DB,CT,D	2/23/16	09:51:49
OB,ON,P,N	2/23/16	09:51:47
LB,CT,P	2/23/16	09:50:34
LB,CT,P	2/23/16	09:50:34
LB,CT,P	2/23/16	09:49:46
LB,CT,P	2/23/16	09:49:45
LB,CT,P	2/23/16	09:49:45
LB,CT,P	2/23/16	09:49:44
OB,ON,P,N	2/23/16	09:49:36
LB,CT,P	2/23/16	09:49:35

Condition Code: Off Book (OB)
 Condition Code: Trade Reporting (On Exchange) (ON)
 Condition Code: Plain-Vanilla Trade (P)
 Condition Code: Negotiated Trade (N)

Click to display condition code definitions.
 Right-click for more options.

Source: Bloomberg LP



1. Market Mechanism

Efficient Code	Display Code	Meaning
1	LB	Central Limit Order Book (CLOB)
2	QB	Quote Driven Market
3	DB	Dark Order Book
4	OB	Off Book
5	PA	Periodic Auction
6	RQ	Request for Quotes
7	AH	Any Other, Including Hybrid

New

The codes above are mutually exclusive (only one code will apply).



2. Trading Mode

Efficient Code	Display Code	Meaning
1	AU	Undefined Auction
O	OA	Scheduled Opening Auction
K	CA	Scheduled Closing Auction
I	IA	Scheduled Intraday Auction
U	UA	Unscheduled Auction
2	CT	Continuous Trading
3	AC	At Market Close Trading
4	OT	Out of Main Session Trading
5	ON	Trade Reporting (On Exchange)
6	OF	Trade Reporting (Off Exchange)
7	SI	Trade Reporting (Systematic Internaliser)

The codes above are mutually exclusive (only one code will apply).



3.1. Transaction Category

Efficient Code	Display Code	Meaning
D	D	Dark Trade
R	RPRI	Trade that has Received Price Improvement
Z	TPAC	Package Trade (excluding Exchange for Physicals)
Y	XFPH	Exchange for Physicals Trade
-	<i>nothing</i>	None apply (a standard trade for the Market Mechanism and Trading Mode)

New

The codes above are understood by the MMT SC & TC to be mutually exclusive (only one code will apply).



3.2. Negotiation Indicator or Pre-Trade Transparency Waiver

Efficient Code	Display Code	Meaning
N	N	Negotiated Trade
1	NLIQ	Negotiated Trade in Liquid Financial Instruments
2	OILQ	Negotiated Trade in Illiquid Financial Instruments
3	PRIC	Negotiated Trade Subject to Conditions Other Than The Current Market Price
-		No Negotiated Trade
4	ILQD	Pre-Trade Transparency Waiver for Illiquid Instrument on an SI (for RTS 1 only)
5	SIZE	Pre-Trade Transparency Waiver for Above Standard Market Size on an SI (for RTS 1 only)
6	ILQD,SIZE	Pre-Trade Transparency Waivers of ILQD and SIZE (for RTS 1 only)

New

The codes above **are considered by the MMT TC** to be mutually exclusive (only one code will apply).



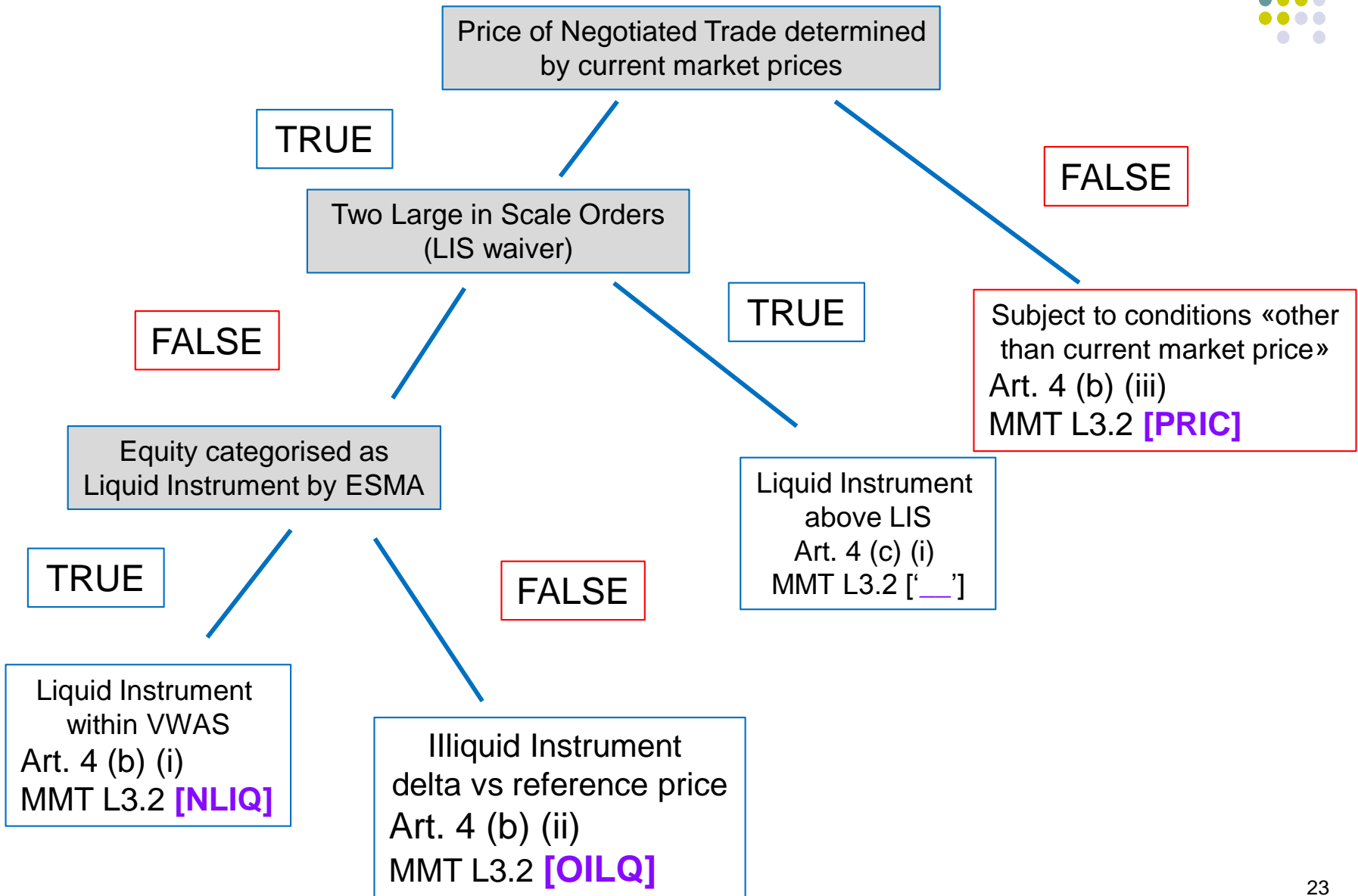
3.2. Negotiation Indicator or Pre-Trade Transparency Waiver

Efficient Code	Display Code	Meaning
N	N	Negotiated Trade
1		<p>Most industry experts – including the MMT SC & TC – consider “ILQD,SIZE” to be an invalid combination of RTS 1 trade flags.</p> <p>The combination has been added to the model to give APAs confidence to adopt MMT in the event that one of their contributors chooses to attach both of the flags to their trade report.</p>
2		
3		
-		
4	ILQD	
5	SIZE	Pre-Trade Transparency Waiver for Above Standard Market Size on an SI (for RTS 1 only)
6	ILQD,SIZE	Pre-Trade Transparency Waivers of ILQD and SIZE (for RTS 1 only)

The codes above **are considered by the MMT TC** to be mutually exclusive (only one code will apply).



Negotiated Trades and LIS waivers





3.3. Agency Cross Indicator

Efficient Code	Display Code	Meaning
X	ACTX	Agency Cross Trade
-		No Agency Cross Trade

Changed

The codes above are mutually exclusive (only one code will apply).



3.4. Modification Indicator

Efficient Code	Display Code	Meaning
C	CANC	Trade Cancellation
A	AMND	Trade Amendment
-		New Trade

Changed

The codes above are mutually exclusive (only one code will apply).



3.5. Benchmark or Reference Price Indicator

Efficient Code	Display Code	Meaning
B	BENC	Benchmark Trade
S	RFPT	Reference Price Trade
-		No Benchmark or Reference Price Trade

Changed

New

The codes above are considered by the MMT TC to be mutually exclusive (only one code will apply).



3.8. Ordinary/Standard Trades or Trades Outside Price Formation/Discovery Process

Efficient Code	Display Code	Meaning
P	P	Plain-Vanilla Trade
T	NPFT	Non-Price Forming Trade
J	TNCP	Trade not Contributing to the Price Discovery Process
N	PNDG	Price is Currently Not Available but Pending

Relocated

New

The codes above **are considered by the MMT TC** to be mutually exclusive (only one code will apply).



3.9. Algorithmic Indicator

Efficient Code	Display Code	Meaning
H	ALGO	Algorithmic Trade
-		No Algorithmic Trade

New

The codes above are mutually exclusive (only one code will apply).



4.1 Publication Mode / Post-Trade Deferral: Reason

Efficient Code	Display Code	Meaning
-		Immediate Publication
1	NI	Non-Immediate Publication
2	LRGS	Non-Immediate Publication: Deferral for “Large in Scale”
3	ILQD	Non-Immediate Publication: Deferral for “Illiquid Instrument” (for RTS 2 use only)
4	SIZE	Non-Immediate Publication: Deferral for “Size Specific” (for RTS 2 use only)
5	ILQD,SIZE	Non-Immediate Publication: Deferrals of “ILQD” and “SIZE” (for RTS 2 use only)
6	ILQD,LRGS	Non-Immediate Publication: Deferrals of “ILQD” and “LRGS” (for RTS 2 use only)

New

The codes above are considered by the MMT TC to be mutually exclusive (only one code will apply).



4.1 Publication Mode / Post-Trade Deferral: Reason

Efficient Code	Display Code	
-		
1	NI	
2	LRGS	
3	ILQD	
4	SIZE	Non-Immediate Publication: Deferral for “Size Specific” (for RTS 2 use only)
5	ILQD,SIZE	Non-Immediate Publication: Deferrals of “ILQD” and “SIZE” (for RTS 2 use only)
6	ILQD,LRGS	Non-Immediate Publication: Deferrals of “ILQD” and “LRGS” (for RTS 2 use only)

Most industry experts – including the MMT SC & TC – consider “ILQD,SIZE” and “ILQD,LRGS” to be an invalid combination of RTS 2 trade flags.

They have been added to the model to give APAs confidence to adopt MMT in the event that one of their contributors chooses to attach both of the flags to their trade report.

The codes above are considered by the MMT TC to be mutually exclusive (only one code will apply).

Publication deferral flag



Effective use of publication deferral option
ESMA categorises the Security as liquid

TRUE

FALSE

Trade size exceeds Large
in Size threshold

'ILQD'

TRUE

FALSE

'LRGS'

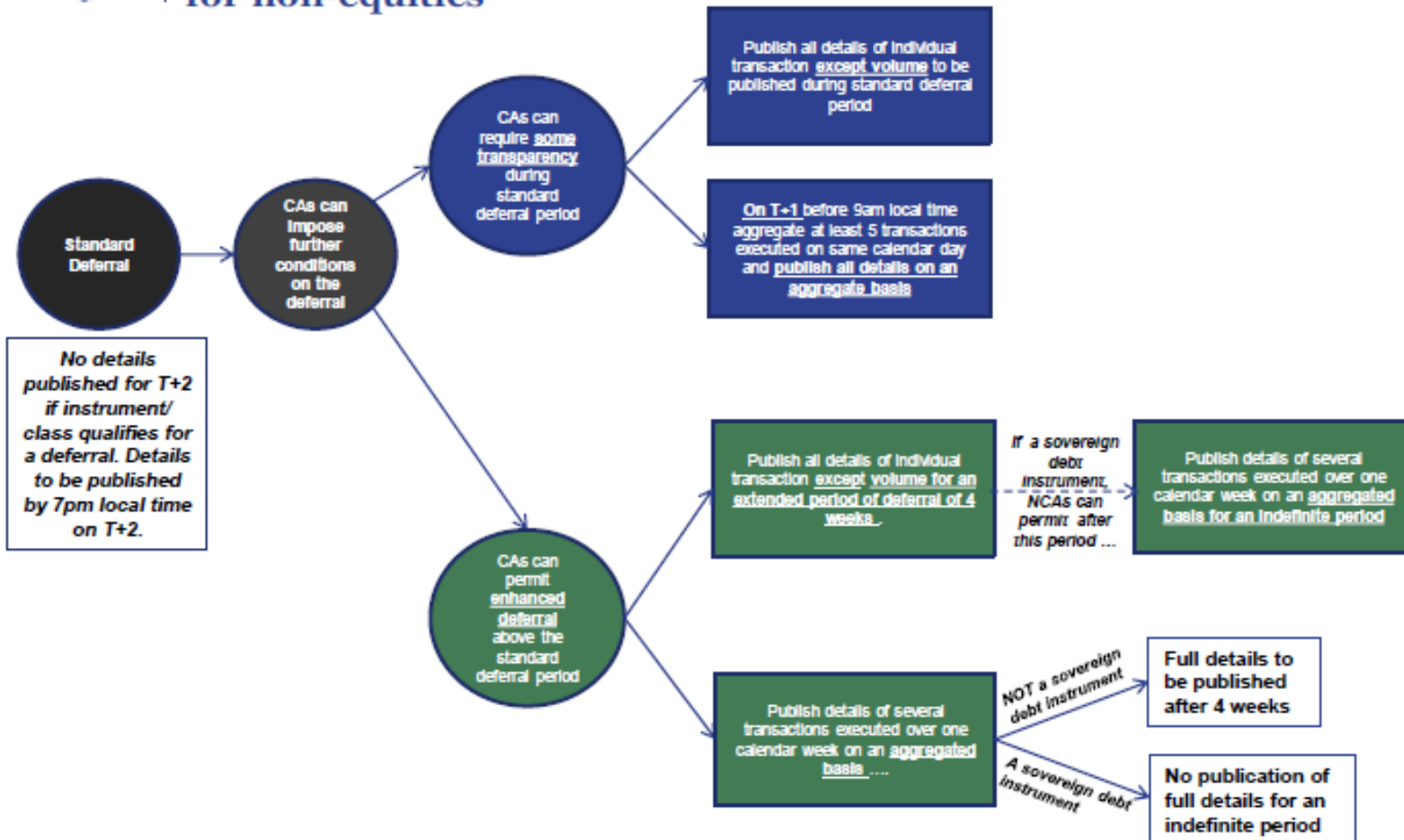
'SIZE'



Supplementary deferral regime (Appendix II)



CAs discretion regarding deferral to post-trade transparency for non-equities





4.2 Post-Trade Deferral or Enrichment Type

Efficient Code	Display Code	Meaning
1	LMTF	Limited Details Trade
2	DATF	Daily Aggregated Trade
3	VOLO	Volume Omission Trade
4	FWAF	Four Weeks Aggregation Trade
5	IDAF	Indefinite Aggregation Trade
6	VOLW	Volume Omission Trade, Eligible for Subsequent Enrichment in Aggregated Form

...continued on the next slide

New

The codes above – and on the next slide - **are understood by the MMT SC & TC** to be mutually exclusive (only one code will apply).



4.2 Post-Trade Deferral or Enrichment Type

...continued from the previous slide

Physical Code	Display Code	Meaning
7	FULF	Full Details of Earlier “Limited Details Trade”
8	FULA	Full Details of Earlier “Daily Aggregated Trade”
9	FULV	Full Details of Earlier “Volume Omission Trade”
V	FULJ	Full Details of Earlier “Four Weeks Aggregation Trade”
W	COAF	Full Details of Earlier “Volume Omission Trade, Eligible for Subsequent Enrichment in Aggregated Form”
-		Not Applicable / No Relevant Enrichment Type

New

The codes above – and on the previous slide - **are understood by the MMT SC & TC** to be mutually exclusive (only one code will apply). 34



What you should remember about FIX MMT

- FIX MMT delivers an operational solution for fulfilling trade flagging regulatory requirements raised by ESMA
- FIX MMT is an off-the-shelf collaborative industry solution and can be freely used without any licensing constraints
- The MMT Technical Committee is happy to provide assistance; please submit your questions to:

mmt@fixtrading.org