
Market Model Typology (MMT)

Version 4.1 Overview

Background

The FIX Trading Community is pleased to introduce version 4.1 of its Market Model Typology (MMT) standard. MMT describes attributes of trades for reporting purposes and has been adopted by trading venues, investment firms and market data providers throughout Europe.

MMT version 4.1 includes:

- Changes to EU RTS 1 and RTS 2: application date Jan 1st, 2024 (and part of MMT version 4.0).
- Features proposed by the FIX Trading Community's consolidated tape working groups intended to complement the regulatory changes and enhance the quality and transparency of post-trade reported data (also part of MMT version 4.0).
- Changes to UK RTS 1: application date April 29th, 2024.

How MMT Works

For those unfamiliar with MMT, it contains a schema for categorising trades based on:

- The type of market and trading system that produced the trade.
- Various regulatory categorisations (e.g., MiFIR negotiated trade or reference price waiver, benchmark trade indicator)
- Reporting status (new, amended, cancelled)
- Reporting deferral
- Various industry-driven categorisations not mandated in regulation (e.g., off-book automated trade indicator)

The schema defines a number of 'levels', each representing a specific attribute of a trade.

MMT also defines three encoding options:

- A display encoding, which represents MMT values as distinct codes suitable for on-screen displays.
- An efficient encoding, which represents the MMT schema as a fixed-length alphanumeric string and is intended for low latency data transmission.
- A mapping of MMT flags to the FIX Protocol is available in the Extension Pack 283

MMT is governed by the MMT Steering Committee which oversees the MMT Technical Committee, responsible for development of the standard. For more background information, please visit our website at www.fixtrading.org/mmt.



Changes in MMT versions

The table below reflects the main changes implemented with MMT versions v4.0 and v4.1 versus the version v3.04 that has been widely used since MiFID II entry into force in 2018. For full details, including efficient encoding logic and some changes to the level structure to accommodate new values, please refer to the MMT documentation on our website at www.fixtrading.org/mmt/.

New MMT Features

| Full Name | Display Code | Change Description | Applies to... | From... |
|---|--------------|--|-------------------------------|--------------|
| Level 1 - MARKET MECHANISM | | | | |
| Any Other, Including Hybrid (original ESMA definition in RTS 1 & 2) | "AH" | Amended definition as per EU RTS 1 & 2 changes | EEA | Jan 1, 2024 |
| Hybrid System (revised ESMA definition, replacing 'Any Other, Including Hybrid') | "HS" | New value as per EU RTS 1 & 2 changes | EEA | Jan 1, 2024 |
| Any Other, Excluding Hybrid (revised ESMA definition, replacing 'Any Other, Including Hybrid') | "AO" | New value as per EU RTS 1 & 2 changes | EEA | Jan 1, 2024 |
| Level 2 - TRADING MODE | | | | |
| On Demand Auction (Frequent Batched Auction) | "OD" | New value as per FIX CT equities WG | Recommended by FIX (EEA + UK) | Immediately |
| Level 3.2 - TRANSACTION TYPE: NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER | | | | |
| Negotiated Trade With Pre-Trade Transparency Waiver | "NETW" | New value as per UK RTS 1 changes | UK | Apr 29, 2024 |
| Level 3.5 - TRANSACTION TYPE: BENCHMARK OR REFERENCE PRICE INDICATOR | | | | |
| Benchmark Transactions Executed at the Market Closing Price | "CLSE" | New value as per UK RTS 1 changes | UK | Apr 29, 2024 |
| Level 3.8 - TRANSACTION TYPE: ORDINARY/STANDARD TRADES OR TRADES OUTSIDE PRICE FORMATION/DISCOVERY PROCESS | | | | |
| Price is Not Applicable | "NOAP" | New value as per EU RTS 1 & 2 changes | EEA | Jan 1, 2024 |
| Level 3.10 - TRANSACTION TYPE: PRE-TRADE TRANSPARENCY WAIVER RELATED TO SIZE/SCALE | | | | |
| Negotiated Trade Larger Than LIS Brought Onto a Venue | "NTLS" | New value as per UK RTS 1 changes | UK | Apr 29, 2024 |
| Level 3.11 (new) - TRANSACTION TYPE: PORTFOLIO | | | | |
| Portfolio Trade | "PORT" | New value as per EU RTS 1 & 2 changes | EEA | Jan 1, 2024 |
| Level 3.12 (new) - TRANSACTION TYPE: CONTINGENT | | | | |
| Contingent Trade | "CONT" | New value as per EU RTS 1 & 2 changes: | EEA | Jan 1, 2024 |
| Level 3.13 (new) - TRANSACTION TYPE: GIVE-UP | | | | |
| RFMD Give-Up Trade | "GIVE" | New value as per FIX CT equities WG: | Recommended by FIX (EEA + UK) | Immediately |
| Level 5.2 (new) - REPORTING CIRCUMSTANCE: DUPLICATIVE ACROSS JURISDICTIONS | | | | |
| Cross-Border Duplicative Trade Report | "XBDT" | New value as per FIX CT equities WG: | Recommended by FIX (EEA + UK) | Immediately |
| Level 5.3 (new) - REPORTING CIRCUMSTANCE: INTRA-GROUP | | | | |
| Intra-Group Trade | "IGRP" | New value as per FIX CT equities WG: | Recommended by FIX (EEA + UK) | Immediately |

Deprecated MMT Feature Usage

| Full Name | Display Code | Change Description | Applies to.. | From... |
|--|--------------|---|--------------|--------------|
| Level 3.1 - TRANSACTION TYPE : TRANSACTION CATEGORY | | | | |
| Trade that has Received Price Improvement | "RPRI" | Deleted value as per UK RTS 1 changes | UK | Apr 29, 2024 |
| Level 3.2 - TRANSACTION TYPE : NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER | | | | |
| Pre-Trade Transparency Waiver for Illiquid Instrument on an SI | "ILQD" | Deleted value as per UK RTS 1 changes | UK | Apr 29, 2024 |
| Negotiated Trade in Liquid Financial Instruments | "NLIQ" | Deleted value as per UK RTS 1 changes | UK | Apr 29, 2024 |
| Negotiated Trade in Illiquid Financial Instruments | "OILQ" | Deleted value as per UK RTS 1 changes | UK | Apr 29, 2024 |
| Negotiated Trade Subject to Conditions Other Than The Current Market Price | "PRIC" | Deleted value as per UK RTS 1 changes | UK | Apr 29, 2024 |
| Level 3.3 - TRANSACTION TYPE : AGENCY CROSS TRADE INDICATOR | | | | |
| Agency Cross Trade | "ACTX" | Deleted value as per UK RTS 1 changes | UK | Apr 29, 2024 |
| Level 3.8 - TRANSACTION TYPE : ORDINARY/STANDARD TRADES OR TRADES OUTSIDE PRICE FORMATION/DISCOVERY PROCESS | | | | |
| Trade not Contributing to the Price Discovery Process | "TNCP" | Deleted value as per EU RTS 1 & 2 changes | EEA | Jan 1, 2024 |
| Level 3.10 - TRANSACTION TYPE : PRE-TRADE TRANSPARENCY WAIVER RELATED TO SIZE/SCALE | | | | |
| Pre-Trade Transparency Waiver for Above Standard Market Size on an SI | "SIZE" | Deleted value as per UK RTS 1 changes | UK | Apr 29, 2024 |
| Level 5.1 - REPORTING CIRCUMSTANCE: DUPLICATIVE WITHIN JURISDICTION | | | | |
| Duplicative Trade Report | "DUPL" | Deleted value as per UK RTS 1 changes | UK | Apr 29, 2024 |

