FIX Order Types Specification

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Table of Contents

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1   INTRODUCTION

The purpose of this document is to present examples of the different order types used. For a complete listing of message types and associated tags, please refer to the "Message Details" section of the "FIX Order Specification" (which can be found on the integration-support site or from your Currenex representative).

For detailed message examples, this document should be used in conjunction with the "Currenex Conformance Test Plans" (which can be found on the integration-support site or from your Currenex representative).

2   ORDER TYPES

An order's type is specified via the tags OrdType (40) in the Order Single message. Supported values are:

40=3   – Stop-Loss order

40=4   – Stop-Limit order

40=C   – Market order

40=F   – Limit order

40=P   – Pegged order

40=V   – Trailing Stop order

40=W   – OCO order

40=X   – IFD order

40=Y   – IFD OCO order

40=Z   – Iceberg order

Orders sent with unsupported OrdType (40) values shall be rejected.

Order specific tags are summarized by order type in the following subsections. Refer to the "Message Details" section of the "FIX Order Specification" (which can be found on the integration-support site or from your Currenex representative), for a complete listing of message types and associated tags.

2.1   Currencies, Amounts and Sides

All orders require specifying a currency pair, Symbol (55), a dealt amount, OrderQty (38), the currency of the dealt amount, Currency (15), and the action to be performed, Side (54), will be either buy or sell.

Note: both sides of a currency pair can be traded, hence Currency (15) is required.

Tag	Field Name	Required	Comments
15	Currency	Y	The dealt currency for the order
54	Side	Y	Buy or sell order. Valid values: 1 = Buy 2 = Sell
55	Symbol	Y	The currency pair being traded.
38	OrderQty	Y	The order amount in the currency specified in tag 15.

2.2 Stop-Loss Order

A stop-loss order to buy becomes a market order in the system when the market rate is at or above the stop price, while a stop-loss order to sell becomes a market order in the system when the market rate is at or below the stop price.

Tag	Field Name	Required	Comments
40	OrdType	Y	3 – stop-loss order
7534	StopSide	Y	The price against which the StopPx (99) will be compared: 1 - Bid 2 – Offer
99	StopPx	Y	The stop rate at which the market order will be placed into the market.

2.3 Stop-Limit Order

A stop-limit order to buy becomes a limit order in the system when the market rate is at or above the stop price, while a stop-limit order to sell becomes a limit order in the system when the market rate is at or below the stop price.

Tag	Field Name	Required	Comments
40	OrdType	Y	4 – stop-limit order
44	Price	Y	Limit rate
7534	StopSide	Y	The price against which the StopPx (99) will be compared: 1 - Bid 2 – Offer
99	StopPx	Y	The stop rate at which the limit order will be placed into the market.

2.4 Market Order

A market order is executed immediately at best price currently available on the exchange.

Tag	Field Name	Required	Comments
40	OrdType	Y	C – Market order

2.5   Limit Order

A limit order is a simple order executed when a specific price is met.

Tag	Field Name	Required	Comments
40	OrdType	Y	F – Limit order
44	Price	Y	Limit rate

2.6   Smart Immediate or Cancel (IOC) Order

Smart Immediate or Cancel (IOC) orders extend the IOC expiry type beyond the standard one (1) sweep of the book, increasing the opportunity to be mathced.

2.6.1   Smart Immediate or Cancel Limit (SIOC/L) Order

Upon initial entry, a Smart Immediate or Cancel Limit (SIOC/L) order behaves as a standard IOC limit order, sweeping the available liquidity up to the specified limit price. Where it differs is should there be any amount unfilled at the end of the sweep, it will then be worked as an Iceberg order, posting up to a maximum of one (1) million in the base currency at the limit price for two (2) hundred milliseconds (ms). The iceberg will be worked against firm liquidity, only.

2.6.2   Smart IOC/VWAP (SIOC/V) Order

The Smart IOC/VWAP (SIOC/V) order differs from the SIOC/L in that rather than applying the limit rate to each fill, instead it ensures the average of all fills never exceeds the limit rate. It also employs discretion logic to potentially aggress beyond the limit price.

2.6.3   SIOC/L and SIOC/V Specific Tags

SIOC/L and SIOC/V are supported with FIX 4.4 messaging, only.

Tag	Field Name	Required	Comments
40	OrdType	Y	F – Limit order
44	Price	Y	Limit rate
59	TimeInForce	Y	V – Smart IOC VWAP W – Smart IOC Limit
7558	ExpireSecondsorMilliseconns	N	Optionally used to express expiry in milliseconds. The minimum/maximum values that can be specified are 50/5000 (ms). The default value if not supplied is 200 ms.

2.7 Sliced Order

In the Currenex FIX specification, a sliced order is indicated by setting ordType (40) = U. The sliced order action or strategy and associated constraints are specified in a repeating tag group:

NoStrategyParameters (957)   – the number of times the group is repeated

StrategyParameterName (958)   – strategy to be deployed and any associated constraints.

StrategyParameterValue (960)   – value for strategy or constraint specified in tag 958.

For a complete list of Sliced Order Strategies, please refer to the "FIX Sliced Order Description" document, which can be found on the integration-support website or from your Currenex representative.

2.8 Pegged Order

A pegged order is an order that is fixed or "pegged" so that it follows a target rate without needing constant manual modification. An order can be pegged to the bid, offer, or the bid-offer mid-point rates.

Currency (15) must be specified in the base currency. Pegged orders submitted in term currency will be rejected.

The Pegged Order Update (PU) message is used to alert users to Currenex made pegged order price adjustments. Refer to the "Pegged Order Update" section in the "FIX Order Specification for Pegged Order Update (PU) message details.

Pegged orders can be entered as limit orders and or iceberg orders. The limit rate is specified in PeggedOrdAtOrBetter (7582).   Iceberg pegged orders require a show amount be specified in MaxShow (210). Set MaxShow (210) to zero (0) to keep the order fully hidden.

Orders pegged to the mid-rate, the opposite side rate or above the top of book (TOB), i.e., with a positive offset, are fully hidden. Price updates for hidden orders do not appear in market data liquidity.

Pegged order specific tags are summarized in the below table.

Tag	Field Name	Required	Comments
40	OrdType	Y	P – Pegged order
7578	PeggedOrdType	Y	Specifies which order type is to be pegged: F – Limit order Z –Iceberg order Only limit and iceberg orders are supported as pegged orders.
7579	PeggedOrdSide	Y	The price against which a the order is to be pegged: 1 – Bid 2 – Offer 3 – Mid (middle price between top of book bid and offer)
7580	PeggedOrdOffset	N	The price offset in pips. If not specified, the default value is set to zero (0). Positive and negative offsets can be specified. Fractional pips are also supported and expressed in decimals with 0.1 meaning 1/10th of a pip.
7581	PeggedOrdDiscretion	N	The pegging discretion in pips. Valid values are >=0. If not specified, the default value is set to zero (0).

Tag	Field Name	Required	Comments
7583	PeggedOrdProtect	N	Prevents a pegged order from making up the majority of an amount at a specific rate. Can be any value from 0.0 to 1.0 inclusive; i.e., 0% to 100%.
7582	PeggedOrdAtOrBetter	N	The worst rate permitted for order execution. Used to set the limit rate on a pegged order.
210	MaxShow	N	Maximum amount to be shown on an iceberg pegged order. Set to zero (0) to make fully hidden. Required on iceberg orders.

An example pegged order message workflow is shown in Figure 1.

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Example of **Order (Single)** message body – **Submit New Pegged Order**
11=A1111 21=1 15=EUR 54=1 55=EUR/USD 60=20070208-01:11:55 38=1000000 40=P 167=FOR 59=1
110=1000000 7578=F 7579=1 7580=10

Example of **ExecutionReport** message body – **Confirm Order submitted**
37=A12345 11=A1111 41=A1111 17=1 20=0 150=0 39=0 55=EUR/USD 54=1 38=1000000 40=P 15=EUR 32=0
151=1000000 14=0 6=0 60=20070208-01:11:32 7578=F 7580=10 7581=0 7583=1.0000 7579=1

Example of **Pegged Order Update** message body – **Pegged Order Price Update**
37=A12345 11=A1111 44=1.2995

Example of **Pegged Order Update** message body – **Pegged Order Price Update**
37=A12345 11=A1111 44=1.2990

Example of **ExecutionReport** message body – **Order Filled**
37=A12345 11=A1111 41=A1111 76=ABC 17=2 20=0 150=2 39=2 64=20070213 55=EUR/USD 54=1 38=1000000
40=P 15=EUR 32=1000000 151=0 14=1000000 6=1.2995 75=20070209 60=20070208-01:12:32 7578=F 7580=10
7581=0 7583=1.0000 7579=1

Figure 1: Pegged order message flow.

2.8.1   Basic Pegged Order

A standard peg order follows the current bid or offer rate. If the order is to buy, it will match the bid price, a sell peg will match the offer price. The order's limit rate is constantly adjusted relative to the bid or offer price at the top of the order book.

Examples:

- Pegged Buy Order

  The order is entered as a Buy, Limit, and Pegged order with a standard peg. Currenex checks the market price and submits a limit buy order at the current top of the book bid. If the market is 45 – 48, a limit buy of 45 is entered. If the market moves to 43 – 46, the Currenex changes the rate to a limit buy at 43. The order will continue to change relative to the market price movements until the entire order is filled or the trader changes or cancels the pegged order.

- Pegged Sell Order

  The order is entered as Sell, Limit, and Pegged with a Standard Peg. Currenex checks the market price and submits a limit sell order at the current top of the book offer. If the market is 55 – 58, and limit sell of 58 is entered. If the market moves to 53 – 56, the advanced order server changes the rate to a limit sell at 56. The order will continue to change relative to the market price movements until the entire order is filled or the trader changes or cancels the pegged order.

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2.8.2   Pegged Order with Offset

Offsets can also be specified so that instead of the peg matching the bid, offer or mid price, it can be a specified number of pips away from the pegged value. The offset can be a positive or negative value. This offset value is added or subtracted from the selected peg value (bid, offer, mid-point). The pegged order offset can be expressed as fractional pips using decimals. Setting the offset to 0.1 means $1/10^{th}$ of a pip.

Examples:

- Standard Pegged Buy Order with Offset of +1.

    The +1 offset will keep the order one (1) pip above the bid price shown at the top of the book. If the top of the book is 50 – 53, a limit order will be entered to buy at 51 (50 bid + (+1)). If the top of the book changes to 52 – 55, it would become a limit order to buy at 53.

- Standard Pegged Buy Order with Offset of +0.1.
    The +0.1 offset will keep the order one tenth ($1/10^{th}$) of a pip above the bid price shown at the top of book. If the top of book is 50-53, a limit order will be entered to buy at 50.00001. If the top of book changes to 52-55, it would become a limit order to buy at 52.00001.

2.8.3   Pegged Order with Discretion

A pegged order with discretion is pegged to a rate, but can have some or all of the order filled should the top of the book spread narrow to within the discretion range. Discretion can only be positive and will move one (1) pip at a time or the specified minimum value for that currency pair.

Example:

- Buy, Limit, Pegged-Standard order; no Offsets and Discretion of Two (2) Pips.

    If the market were at 50 – 54, a limit buy order would be entered at 50. The order would move up and down based on movements in the top of the book bid. If at some point the spread were to narrow to two (2) pips or less, the discretion setting would let fills occur at the offer price. If the spread were to change to 50 – 52, the limit buy rate would increase to 52 and fill as much of the order as possible. If the spread were to move back to 50 – 53 before the entire buy order were to fill, the limit buy rate would change back to 50 again. The outstanding part of the order would then wait again to either be filled at the bid or for the spread to narrow to two (2) 2 pips again.

2.9   Trailing Stop Order

A Trailing Stop follows the market by a user specified offset with a stop order. Should the market move away from the order, Currenex will adjust the stop trigger price to move with the market by the specified offset.

Should the trigger price match the current market price, the specified stop or stop limit order will be placed into the market as a Good Till Cancelled (GTC) order.

The Pegged Order Update (PU) message is used to alert users to trailing stop price adjustments made by Currenex.

2.9.1   Trailing Stop Order Example
- Trailing Sell Stop Loss:
    - Market is currently at 50 – 52 and a customer places a trailing stop sell order with a trail amount of 5 pips on the bid.
    - Stop order will be submitted into the market with a trigger rate of 45 (50 bid – 5 pips trail). This 45 serves as the initial floor in that the order's trigger price can never move below it. However, it can move above it, with each new move higher becoming the new floor.
    - Currenex will monitor the market rates. If the market moves up, it will adjust the stop trigger price up accordingly. E.g., if the market moves to 52 – 54, Currenex moves the sell stop trigger rate to 47 (52 bid – 5 pips trail). The new floor is now 47.
    - If the bid begins to move down, the trailing stop remains fixed at 47 since that is the last floor. If the bid eventually hits 47, the stop is triggered placing a market order into the market or a limit order for a stop limit.
- Trailing Buy Stop Loss:
    - Market is currently 50 – 52 and a customer places a trailing stop buy order with a trail amount of 5 pips on the offer.
    - Stop order will be submitted into the market with a trigger rate of 57 (52 offer + 5 pips trail). This 57 serves as the initial cap in that the order's trigger price can never move above it. However, it can move below it, with each new move lower becoming the new cap.
    - Currenex monitors the market rates. If the market moves down, it will adjust the stop trigger price down accordingly. E.g., if the market moves to 47 - 49, Currenex moves the buy stop trigger rate to 54 (49 offer + 5 pips trail). The new cap is now 54.
    - If the offer begins to move up, the trailing stop remains fixed at 54 since that is the last cap. If the offer eventually hits 54, the stop is triggered placing a market order into the market or a limit order for a stop limit.

    The two examples above describe how a trailing stop order works. The key points are that the trailing movement only goes in one direction. This direction is dependent on whether the Order is a buy or sell. The trail amount will also set a floor or a cap, again dependent on whether this was a buy or sell order.

    For specific message examples of the Trailing Stop order type, refer to the "FIX Order Taker Test Plan" which can be obtained by account managers or downloaded from the Integration Support website:

    http://integration-support.currenex.com/index.php?option=com_docman&task=cat_view&gid=89&Itemid=71

2.9.2   Trailing Stop Order Specific Tags

Trailing Stop Order specific tags are summarized in the below table. For the complete list of tags to be entered on an order, refer to the "NewOrderSingle" message in the "FIX Order Taker Specification" which can be obtained by account managers or downloaded from the Integration Support website:

http://integration-support.currenex.com/index.php?option=com_docman&task=cat_view&gid=89&Itemid=71

Tag	Field Name	Required	Comments
40	OrdType	Y	V – Trailing Stop Order
7534	StopSide	Y	The price against which the StopPx (99) will be compared: 1 - Bid 2 – Offer
7587	TrailBy	Y	The amount by which an order will trail the market. Required for OrdType (40) = V. Valid values are >= 0. Specified to the full decimal scale for the order's currency pair; e.g., 0.00001 for EUR/USD.
7588	MaxSlippage		Only applies to trailing stop limit orders. The Currenex calculated limit rate on the order placed into the market, if a trailing stop limit order is triggered. It equals the MaxSlippage added/subtracted, depending on whether it's a buy or sell, to the stop trigger rate. Valid values are whole numbers >=0; e.g., a setting of 5 for EUR/USD would indicate 0.0005 points.
7589	IntialTriggerRate		The trigger rate at which the order will start trailing the market. The TrailBy (7587) will not start until the market has hit this price. If left blank, the order will start trailing the market immediately.

2.9.3 Pegged Order Update message tags

The below Pegged Order Update (PU) message alerts users to trailing stop price adjustments made by Currenex. The StopPx tag (99) contains the Trailing Stop Price adjusted by the market rate +/- the pip value entered in the TrailBy (7587) field.

Tag	Field Name	Comments
	Standard Header	MsgType tag 35 = PU
37	OrderID	Unique order identifier assigned by Currenex.
11	ClOrdID	Unique client specified order id.
41	OrigClOrdID	Client assigned order id. Will have the same value as ClOrdID (11).
40	OrdType	Order Type
99	StopPx	Adjusted Trailing Stop price = market rate +/- TrailBy (7587). Will be blank if no market price is available to follow, and the order will be inactive for this update.
	Standard Trailer	

2.10 One Cancels the Other (OCO) Order

A One Cancels the Other order has active take profit and stop-loss legs linked so if one leg is fully executed, the other is automatically cancelled. Only one leg can ever be fully executed. The total fills on both legs can never exceed the total amount of the original order.

Note:

- Leg one (1) of an OCO order can be a Limit order or Iceberg order.

- Price (44) is not used to specify the leg 1 limit price.

- The leg 1 and leg 2 sides can be different or the same. If not specified, leg 2 defaults to the leg 1 setting

Tag	Field Name	Required	Comments
OCO: Second Leg is a Stop-Loss Order			
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	W – OCO order
OCO Leg 1			
Note: OCO leg 1 can be a Limit order or Iceberg order			
54	Side (Leg 1)	Y	Order side: 1 = Buy 2 = Sell
210	MaxShow	N	Specifies the display amount when the first leg is an Iceberg order.
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7541	OCOLeg2Type	Y	3 - Stop
7553	OCOLeg2Side	N	Valid values: 1 – Buy 2 – Sell
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.

OCO: Second Leg is a Stop-Loss Order

Tag	Field Name	Required	Comments
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer

OCO: Second Leg is a Stop-Limit Order

Tag	Field Name	Required	Comments
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	W – OCO order
OCO Leg 1			
Note: OCO leg 1 can be a Limit order or Iceberg order			
54	Side (Leg 1)	Y	Order side: 1 = Buy 2 = Sell
210	MaxShow	N	Specifies the display amount when the first leg is an Iceberg order.
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2 = Stop-Limit			
7541	OCOLeg2Type	Y	4 – Stop Limit
7553	OCOLeg2Side	N	Valid values: 1 – Buy 2 – Sell
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.

OCO: Second Leg is a Stop-Limit Order			
Tag	**Field Name**	**Required**	**Comments**
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer
7544	OCOLeg2StopLimitRate	Y	OCO stop limit rate for leg 2. Required for OCOLeg2Type (7541) = 4.

2.10.1   One Cancels the Other (OCO) Order – Cancel / Replace

The following fields can be replaced on an OCO order, where second leg is a 'Stop-Loss':

OCO: Second Leg is a Stop-Loss Order			
Tag	**Field Name**	**Required**	**Comments**
OCO Leg 1: Note - OCO leg 1 can be a Limit order or Iceberg order			
38	OrderQty	Y	The order amount in the currency specified in tag 15
210	ShowAmt	N	Cannot be greater than the value of OrderQty (38)
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer

The following fields can be replaced on an OCO order, where second leg is a 'Stop-Limit':

OCO: Second Leg is a Stop-Limit Order			
Tag	**Field Name**	**Required**	**Comments**
OCO Leg 1: Note - OCO leg 1 can be a Limit order or Iceberg order			
38	OrderQty	Y	The order amount in the currency specified in tag 15
210	ShowAmt	N	Cannot be greater than the value of OrderQty (38)
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			

OCO: Second Leg is a Stop-Limit Order			
Tag	**Field Name**	**Required**	**Comments**
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer
7544	OCOLeg2StopLimitRate	Y	OCO stop limit rate for leg 2. Required for OCOLeg2Type (7541) = 4.

2.11   If Done (IFD) Order

An If Done (IFD) order comprises two legs:

1.   "If" conditional (IFDIf) leg
2.   "Then" (IFDThen) leg

Entry in to the market of the IFDThen leg is conditional upon the IFDIf leg's execution.

Note:

- The IFD If side (54) and the IFDThenSide (7536) values cannot be the same.
- StopPx (99) is not used to specify the leg 1 stop rate.
- IFDFillSide (7545) on Execution reports indicates the leg filled: 1 = IFD leg; 2 = IFDThen leg

IFD: Both Legs are Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	X – IFD order
IFDone If Leg			
Note: StopPx (99) is not used for the leg 1 stop rate.			
7569	IFDIfType	Y	3 – Stop-Loss order

IFD: Both Legs are Stop-Loss

Tag	Field Name	Required	Comments
54	Side	Y	Order side: 1 = Buy 2 = Sell
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.

IFDoneThen Leg

Tag	Field Name	Required	Comments
7535	IFDThenType	Y	Valid values: 3 – Stop-Loss order
7536	IFDThenSide	Y	Valid values: 1 – Buy 2 – Sell Note: only opposite to Side (54) value is supported.
7537	IFDThenPrStopRate	Y	Done leg stop rate.
7539	IFDThenPrStopSide	Y	Valid Values: 1 - Bid 2 – Offer

IFD: Both Legs are Stop-Limit Orders			
Tag	**Field Name**	**Required**	**Comments**
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	X – IFD order

IFD: Both Legs are Stop-Limit Orders			
Tag	**Field Name**	**Required**	**Comments**
11	ClOrdID	Y	Client assigned unique order identifier.
IFDone If Leg			
Note: StopPx (99) is not used for the leg 1 stop rate.			
7569	IFDIfType	Y	4 – Stop-Limit order
54	Side	Y	Order side: 1 = Buy 2 = Sell
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
44	Price	Y	IFD leg stop limit rate
IFDoneThen Leg			
7535	IFDThenType	Y	4 – Stop-Limit order
7536	IFDThenSide	Y	1 – Buy 2 – Sell Note: only opposite to Side (54) value is supported.
7537	IFDThenPrStopRate	Y	Done leg stop rate.
7539	IFDThenPrStopSide	Y	Valid Values: 1 - Bid 2 – Offer
7538	IFDThenPrLimitRate	Y	Done leg stop limit rate.

IFD: Both Legs are Limit Orders			
Tag	**Field Name**	**Required**	**Comments**
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field

IFD: Both Legs are Limit Orders

Tag	Field Name	Required	Comments
11	ClOrdID	Y	Client assigned unique order identifier.
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	X – IFD order
IFDone If Leg			
7569	IFDIfType	Y	F – Limit order
54	Side	Y	Order side: 1 = Buy 2 = Sell
44	Price	Y	IFD leg limit rate
IFDone Then Leg			
7535	IFDThenType	Y	F – Limit order
7536	IFDThenSide	Y	1 – Buy 2 – Sell Note: only opposite to Side (54) value is supported.
7538	IFDThenPrLimitRate	Y	IFDThen leg limit rate.

2.11.1 If Done (IFD) Order – Cancel / Replace

The following fields can be replaced on an IFD order, where both legs are a 'Stop-Loss':

IFD: Both Legs are Stop-Loss

Tag	Field Name	Required	Comments
38	OrderQty	Y	The order amount in the currency specified in tag 15.
IFDone If Leg			
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer

IFD: Both Legs are Stop-Loss

Tag	Field Name	Required	Comments
			Defaults to Side (54) value if not specified.
IFDoneThen Leg			
7537	IFDThenPrStopRate	Y	Done leg stop rate.
7539	IFDThenPrStopSide	Y	Valid Values: 1 - Bid 2 – Offer

The following fields can be replaced on an IFD order, where both legs are a 'Stop-Limit':

IFD: Both Legs are Stop-Limit

Tag	Field Name	Required	Comments
38	OrderQty	Y	The order amount in the currency specified in tag 15.
IFDone If Leg			
44	Price	Y	IFD leg stop limit rate
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
IFDoneThen Leg			
7538	IFDThenPrLimitRate	Y	Done leg stop limit rate.
7537	IFDThenPrStopRate	Y	Done leg stop rate.
7539	IFDThenPrStopSide	Y	Valid Values: 1 - Bid 2 – Offer

2.12 If Done One Cancels the Other (IFD OCO)

An If Done One Cancels the Other (IFD OCO) order consists of two legs:

3. "If" conditional (IFDIf) leg

4. OCO (IFDThen OCO) leg

Entry in to the market of the IFDThen OCO leg is conditional upon the IFDIf leg's execution.

IFD OCO: IFD is a Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	Y – IFD order
IFDone If Leg			
Note: StopPx (99) is not used for the leg 1 stop rate.			
7569	IFDIfType	Y	3 – Stop-Loss order
54	Side	Y	Order side: 1 = Buy 2 = Sell
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
IFDoneThen OCO Leg			
7535	IFDThenType	Y	W – OCO order
7536	IFDThenSide	Y	1 – Buy 2 – Sell Note: only opposite to Side (54) value is supported.

IFD OCO: IFD is a Stop-Loss

Tag	Field Name	Required	Comments
OCO Leg 1			
Note: Limit order is the only type supported for OCO leg 1			
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7541	OCOLeg2Type	Y	OCO leg 2 order type. Valid values: 3 - Stop 4 – Stop Limit
7553	OCOLeg2Side	N	Valid values: 1 – Buy 2 – Sell
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer
7544	OCOLeg2StopLimitRate	Y	OCO stop limit rate for leg 2. Required for OCOLeg2Type (7541) = 4.

IFD OCO: IFD is a Stop-Limit

Tag	Field Name	Required	Comments
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	Y – IFD order
IFDone If Leg			
Note: StopPx (99) is not used for the leg 1 stop rate.			

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IFD OCO: IFD is a Stop-Limit			
Tag	**Field Name**	**Required**	**Comments**
7569	IFDIfType	Y	4 – Stop-Limit order
54	Side	Y	Order side: 1 = Buy 2 = Sell
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	Y	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
44	Price	Y	IFD leg stop limit rate
IFDoneThen OCO Leg			
7535	IFDThenType	Y	W – OCO order
7536	IFDThenSide	Y	1 – Buy 2 – Sell Note: only opposite to Side (54) value is supported.
OCO Leg 1			
Note: Limit order is the only type supported for OCO leg 1			
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7541	OCOLeg2Type	Y	OCO leg 2 order type. Valid values: 3 - Stop 4 – Stop Limit
7553	OCOLeg2Side	N	Valid values: 1 – Buy 2 – Sell
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer
7544	OCOLeg2StopLimitRate	Y	OCO stop limit rate for leg 2. Required for

IFD OCO: IFD is a Stop-Limit			
Tag	**Field Name**	**Required**	**Comments**
			OCOLeg2Type (7541) = 4.

2.12.1 If Done One Cancels the Other (IFD OCO)- Cancel/Replace

The following fields can be replaced on an IFD OCO order, where the 'If Done' Leg is a 'Stop-Loss' and the 'OCO' is a 'Stop-Loss'

IFD OCO: IFD is a Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
38	OrderQty	Y	The order amount in the currency specified in tag 15.
IFDone If Leg			
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
IFDoneThen OCO Leg			
OCO Leg 1			
Note: Limit order is the only type supported for OCO leg 1			
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer

The following fields can be replaced on an IFD OCO order, where the 'If Done' Leg is a 'Stop-Limit' and the 'OCO' is a 'Stop-Limit'

Tag	Field Name	Required	Comments
IFD OCO: IFD is a Stop-Loss			
38	OrderQty	Y	The order amount in the currency specified in tag 15.
IFDone If Leg			
44	Price	Y	IFD leg stop limit rate
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
IFDoneThen OCO Leg			
OCO Leg 1			
Note: Limit order is the only type supported for OCO leg 1			
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer
7544	OCOLeg2StopLimitRate	Y	OCO stop limit rate for leg 2. Required for OCOLeg2Type (7541) = 4.

2.13   Iceberg Order

An iceberg order limits the amount of the order shown to other users.

Tag	Field Name	Required	Comments
40	OrdType	Y	Z – Iceberg order
210	MaxShow	Y	Maximum amount shown on an iceberg order.

3   APPENDICES

3.1   Revision History

Revision Number	Revision Date	Page Number	Update
1	3 August 2012	9 and 10	Tag 960 was changed to 960= .10
2	27 September 2012	NA	Information regarding Sliced Order Strategies was removed. This information can be found in the "FIX Sliced Order Description" document.
3	21 March 2013	7,9	Section 2.7: Support added for fractional pips for Pegged Order Offset (7580).
4	9 March 2016	14-17	Section 2.9: Support added for Iceberg as leg 1 of an OCO order.
5	17 May 2016	6	Section 2.6: Added.