Post-Trade Processing via FIX Recommended Practices - FX

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Document History

Revision	Date	Author/Editor	Revision Comments
0.01	1/14/2014	D. Tolman	
0.02	3/18/2014	D. Tolman	
0.03	5/28/2016	D. Tolman	- QuoteStatus(297) replaced by QuotEntryStatus(1167)

1 Preface

This document specifies the buy-side FIX Guidelines for FX.

This document assumes a working knowledge of the FIX protocol, the complete standard can be found at fixprotocol.org.

2 Scope

This document encompasses the FIX protocol for FX Placement, Allocation, and Confirmation/Affirmation workflows.

Clearing and settlement workflows are outside the scope of this specification with the exception of data required to be passed to these phases.

3 References

Currently located on the FPL Website at: [http://www.fixtradingcommunity.org/pg/structure/fix-guidelines/best-practiceguidelines-directory]

Under the "**Post Trade**" heading:

NOTE: Update these references with the proper URI's when documents are posted to FPL Website

General

- Post-Trade Processing via FIX Recommended Practices - Common Framework

Cross asset special cases

- Post-tradeViaFIX_Recommended Practices_SEF_FX_FI

4 FX via FIX Goals

- Order placement including:
  - Instruments
    - Spots and forwards
    - Non-deliverable forwards (NDF)
    - SEF regulation support
  - FXswap placements
    - with different leg quantities
  - FX options
- Flexible Broker Access
  - Multi-bank portal staging, including:
    - Grouping of orders to support capabilities such as trade netting
    - Broker restrictions, specified in either inclusive or exclusive terms.
    - Competitive bank quote selection and capture

    - Bi-lateral direct placement with banks.
- Allocation Instructions
    - Pre-trade allocation instruction workflow
    - Post-trade allocation instruction workflow
- Confirmation/Affirmation workflow
- SEF/CCP workflow
- Regulatory ID's

5 FIX Message Types

All messages adhere to the FIX standard unless otherwise noted. The following FIX 4.4 message types are utilized for FX:

Tag 35	Name	Description
"D"	NewOrderSingle	Initiates a single placement
"AB"	NewOrderMultileg	Initiates FXSWAP placement
"F"	OrderCancelRequest	Initiates a request for a cancel.
"G"	OrderCancelReplaceRequest	Initiates a request to replace a placement
"AC"	MultilegOrderCancelReplace	Initiates FXSWAP replace
"8"	ExecutionReport	Broker response to placements reject acknowledgement, full-fill unsolicited cancel dfd pending-cancel/replace cancel acknowledgement, partial fill correction bust replace acknowledgement
"Q"	DontKnowTrade	Used to reject ill-formed execution report messages
"9"	OrderCancelReject	Broker cannot process requested cancel or replace
"J"	AllocationInstruction	Provides Allocation Instructions for post-trade allocation style workflow
"P"	AllocationInstructionAck	"accept" or "reject" the AllocationInstruction

"AK"	Confirmation	Transaction Confirmation and Clearing status communication
"AU"	ConfirmationAck	Confirmation affirmation

6 Key Concepts, Processes and Notes

6.1 Instrument Representation

6.1.1 FX Spot, Forward and Non-deliverable Forward Instruments

FX single-leg trades are placed using the NewOrderSingle(D) message and identified using the following FIX fields:

- SecurityType
  - FX spot:
    - SecurityType(167) = "FXSPOT"
    - CFIcode(461) = "RCSXXX"
  - FX forward:
    - SecurityType(167) = "FXFWD"
    - CFIcode(461) = "FFCPNO"
  - Non-deliverable forward:
    - SecurityType(167) = "FXNDF"
    - CFIcode(461) = "FFCNNO" – explicit NDF
- Symbol(55) = <ccy1> "/" <ccy2> (*1)
- Side(54) = 1 (Buy), 2 (Sell)
- OrderType(40) = 1 (Market), 2 (Limit)
- Price(44) = <limit-price> ("all-in" rate)
- Currency(15) = "dealt" currency
- SettlType(63)
  - 0 = Regular (FXSPOT) - Default if not specified.
  - B = Broken - Date in SettlDate(64).
- SettlDate(64) = <settlement/value date> (required, overrides 63)
- SettlCurrency(120)
  - Optional for FXSPOT, FXFWD : = always opposite of "dealt" currency
  - Optional for FXNDF: may be ether of the dealt currencies or a third currency
- MaturityDate(541) = <fixingDate> (for NDF only)

Notes:

* 1. Symbol currency pairs are ordered with dealt currency first, which may or may not be the market convention.

6.1.2 FX Swap Instrument Identification

FX Swaps are placed using NewOrderMultileg(35=AB) message and identified using the following fields:

- SecurityType
    - FX spot:
        - SecurityType(167) = “FXSWAP”
        - CFIcode(461) = “FCPNW”
- Symbol(55) = <ccy1> “/” <ccy2> (swap currency pair)
- Side(54) = B (As defined)
- Currency(15) = <null>
- SettlType(63) = <null>
- SettlDate(64) = <null>
- MaturityDate(541) = <null>
- RateSource(1446) = <null>
- SwapPoints(1069) = <differential between far-leg bid/offer and near-leg bid/offer>
- NoLegs(555) = 2
- LegSymbol(600) = <ccy1> “/” <ccy2> (same as 55)
- LegCurrency(556) = “Dealt” currency
- LegSide(624) = 1 (Buy), 2 (Sell)
- LegQty(687) = <placement quantity>
- LegPrice(566) = <limit price> (far leg)
- LegSettlType(587) = 0 (Regular/ FXSPOT) - Default if not specified
- LegSettlDate(588) = <settlement date> - Required for FXFWD and FXNDF, overrides SettlType(63)
- LegSettlCurrency(675)
    - Optional for FXSPOT, FXFWD : = always opposite of “dealt” currency
    - Optional for FXNDF: may be ether of the dealt currencies or a third currency
- LegMaturityDate(611) = <fixing date for NDF>
- LegMaturityTime(1212) = <fixing time on fixing date for NDF> (optional)

6.1.2.1 Multi-Leg Execution Reports

Multi-leg execution reports representing fills (150=F), and busts or corrections, will be returned as individual ExecutionReport(35=8) messages for each leg. All other multi-leg execution reports (e.g. ack, reject, dfd, uCxl) will be returned as a single ExecutionReport(35=8) message for both legs (i.e.NoLegs(555) = 2).

6.1.3 FX OTC Spot Options (to be completed)

FX OTC Spot Options are identified as follows:

- Symbol(55) = <ccy1> “/” <ccy2>
- Currency(15) = “dealt” currency
- CFIcode(461) =

Position	Attribute name	Usage	Values
1	Asset Class	Option	“O”
2	Put or Call	Put or Call value	“C” or “P”
3	Underlying Asset Class	“C” – Currency	“C”
4	Delivery Style	Use “P” for physical delivery is full amount of currency is being delivered Use “C” for Cash delivery is settlement is being netted	“P” or “C”
5	Product standardization	“N” – Non-standard (OTC)	“N”
6	Exercise Style	“A” – American, “U”-European, “B” – Bermuda	“A”, “U”, “B”

- SecurityType(167) = FOR - Foreign Exchange Contract
- Side(54) = 1 (Buy), 2 (Sell)
- MaturityDate(541) = <localMktDate>
- MaturityTime(1079) = <Time and timezone of the price fixing for the options expiration>
- StrikePrice(202) = <Strike-price>
- StrikeCurrency(947) = <currency> - Currency which the StrikePrice(202) is denominated in
- PositionEffect(77) = C (Close), O (Open)
- Product(460) = 4 (CURRENCY)
- SettlDate(64) = Settlement date
- UnderlyingSettlementDate(987) = “MMDDYYY” - Settlement date for the spot trade if the option is exercised
- SettlCurrency(120) = <“counter” currency>

6.2 Trading Sessions - Placement Grouping

6.2.1 Grouping

FX platforms have functions that operate on groups of placements (e.g. netting). The buy-side OMS will optionally group placements and provide a name for the group to be displayed by the FX platform for the trader.

To facilitate such functionality the buy-side will utilize the following tags in FIX placement messages:

- ListID(66) = < unique group submission ID>
- ListSeqNo(67) = <integer> (sequence number of this order in the group submission)
- TotNoOrders(68) = <integer> (total number of orders in this group submission)

Placements may be added or removed from groups with additional FIX placements or FIX cancels that include the same ListID(66). Note that ListSeqNo(67) and TotNoOrders(68) reflect the members of the individual submission (e.g. you could submit a set of 10 placements with a given ListID(66), TotNoOrders(68) = 10 and ListSeqNo(67) = 1 through 10 respectively. If you add 5 more placements to the group, the ListID(66) of the set

to be added is the same but TotNoOrders(68) would equal 5 and ListSeqNo(67) would be 1 through 5 respectively.

6.2.2 Trading session types

If the FX platform support different types of trading sessions that need to be selected by the trader prior to placement these will be identified by FIX placement TargetSubID(57). ListID(66) will be included if the trading session type utilizes a named group.

The actual trading session type should be returned in the ExecutionReport(35=8) in SenderSubID(50). Note that this may be a different type from what was sent on the placement.

6.3 Broker Restrictions

The buy-side usually has broker restrictions associated with trades. Multi-bank platforms must control final placement of trades according to any restrictions included with the order.

The buy-side expresses broker restrictions in the **Parties** block of the NewOrderSingle(35=D)/NewOrderMultileg message(35=AB):

…

*<**Parties**> Component*		
NoPtyIDs	453	<# of parties>
->PartyID	448	<id>
->PartyIDSource	447	Supported values: C = Generally accepted market participant identifier – Broker ID D = Proprietary / Custom code - PROPRIETARY UUID
->PartyIDRole	452	Supported values: 56 = Acceptable Counterparty
*End <**Parties**> Component*		

…

Notes:

1. A placement message will have its constraints represented inclusive.
2. All placements with-in a trading session will have the same constraints.

The buy-side requires the executing broker to be returned in the partyIDs block of the Execution Report:

…

*<**Parties**> Component*		
NoPtyIDs	453	<# of parties>
->PartyID	448	<id>

->PartyIDSource	447	Supported values: C = Generally accepted market participant identifier – Broker ID D = Proprietary / Custom code - PROPRIETARY UUID
->PartyIDRole	452	Supported values: 1 = Executing Broker
*End <**Parties**> Component*		

…

ExecutionReport(35=8) messages with execution brokers that do not conform to the constraints will result in the counterparty returning a DontKnowTrade(35=Q) message in response.

6.4 Swap Execution Facilities (SEF)

Dodd Frank has mandated that NDFs be traded on SEFs. This is still somewhat in a state of flux but from the FIX perspective it has introduced the following requirements:

- NDF execution on a SEF with “clearing certainty”.

This will be handled utilizing pre-trade allocation in FIX.

6.5 Benchmarks

To be completed.

6.6 Competitive Bids

The buy-side expects competitive bids, if available, to be returned in the execution reports using the following Quote fields:

Note: Requirement details and Gap Analysis are still TBD.

*Component <**QuotEntryAckGrp**>*		
NoQuoteEntries	295	
-> QuoteEntryID	299	ID of this entry
-> BidPx	132	Bid price/rate. Not required for FXswaps
-> OfferPx	133	Offer price/rate. Not required for FXswaps
-> BidSpotRate	188	Bid F/X spot rate.
-> OfferSpotRate	190	Offer F/X spot rate.
-> BidForwardPoints	189	Bid F/X forward points added to spot rate. May be a negative value.

-> OfferForwardPoints	191	Offer F/X forward points added to spot rate. May be a negative value.
-> BidSwapPoints	1065	The bid FX Swap points for an FX Swap. It is the "far bid forward points - near offer forward point". Value can be negative. Expressed in decimal form. For example, 61.99 points is expressed and sent as 0.006199
-> OfferSwapPoints	1066	The offer FX Swap points for an FX Swap. It is the "far offer forward points - near bid forward points". Value can be negative. Expressed in decimal form. For example, 61.99 points is expressed and sent as 0.006199
-> QuotEntryStatus	1167	0 = Accepted 5 = Rejected - Responded but bid not accepted 11 = Pass - Requested but did not respond
*Component <**NestedParties2**>*		
->NoNested2PartyIDs	756	= 1
--->Nested2PartyIDSource	757	C = (<brokerID> (see Broker codes table) D = (PROPRIETARY dealer code)
--->Nested2PartyID	758	<id>
--->Nested2PartyRole	759	61 = Quote originator
*End Component <**NestedParties2**>*		
*End Component < **QuotEntryAckGrp** >*		

6.7 Netting

There are two types of netting: pre-trade and post-trade.

6.7.1 Pre-trade Netting

Pre trade netting is where buy and sell trades for the same currency pair are netted prior to the transaction.

The buy-side will not send netted placements at this time. All netting will be performed on the FX platform and the buy-side will receive un-netted execution reports the match the placements.

6.7.2 Post-trade Netting

Post-trade netting is where buy and sell trades for a given counter party are netted prior to settlement.

An identifier is provided allowing the buy-side to identify groups of trades to the clearing agent that may be netted together. The exact rules around post-trade netting are outside the scope of this specification and must be agreed upon between the buy-side and the clearing agent.

6.8 Staged Order Integrity for Platforms

The buy-side expects the staging platform to protect the trader from inadvertently

- Submitting an order from the buy-side order management system that won't behave as expected or
- Modifying the structure of a staged order such that it is different from the structure as understood by the buy-side's order management system.

Requirements:

- Reject any order messages containing instructions that the platform does not support:
  - e.g. limit orders, short sells, ...
- Don't allow the trader to make any material changes to orders via the platform GUI, specifically this includes inhibiting any changes to:
  - Side
  - Placement quantity
  - Currency pair
  - Acceptable brokers

6.9 Allocation

6.9.1 Pre-trade Allocation

The buy-side specifies pre-trade allocation instructions using the following allocation instruction fields in FIX placement messages:

- allocations
  - AllocID(70) = <unique allocation instruction ID>
  - NoAllocs(78) = <number of accounts>
    - ->AllocAccount(79) = < client account ID >
    - ->AllocAcctIDSource(661) = 4 (OMGEOAlertID)
    - ->AllocSettlCurrency(736) = <ISO currency code> - Optional, defaults to counter currency.
    - ->AllocQty(80) = <quantity> - To be allocated to this account.
  - ->IndividualAllocID(467) = <unique transaction-id>

6.9.1.2 Pre-trade-allocation Execution Reports

It is expected that pre-trade allocated placements are always fully-filled

If a pre-allocated placement is not fully filled (e.g. one or more partial fills with DFD where OrdStatus(39) = 1 (Partially filled) and ExecStatus(150) = 3 (Done for day) or an unsolicited cancel with OrdStatus(39) = 4 (Canceled) is received), the buy-side assumes that there was an error made pricing one or more of the accounts and that the missing execution must be manually corrected. The execution report includes the sell-side allocation information to assist in this exception handling process.

6.9.2 Post Trade Allocation

In post-trade allocation, allocation instructions are provided after execution is complete. Post-trade allocations may be used for expected fully filled placements instead of pre-trade allocation, but are required for cases where part-filly filled placements are expected.

6.9.2.3 Allocation Instructions – post-trade

The buy-side specifies allocation instructions using the following allocation instruction fields:

- block
  - Instrument (as described above)
  - Trade-level values
  - NoOrders (tag73)
    - -> ClOrdID(11)
  - NoExecs(124)
    - -> LastQty(32)
    - -> LastPx(31)
    - -> ExecID(17)
- allocations
  - NoAllocs(78) = <number of accounts>
    - ->AllocAccount(79) = < client account ID >
    - ->AllocAcctIDSource(661) = 4 (OMGEOAlertID)
    - ->AllocQty(80) = <quantity> (to be allocated to this account)
    - ->IndividualAllocID(467) = <unique transaction-id>
    - ->AllocSettlCurrency(736) = <ISO currency code>

6.10 Confirmation/Affirmation

The specification defines FIX Confirmation(35=AK) and ConfirmationAck(35=AU) messages, but other protocols could be used (e.g. SWIFT messages).

6.11 Clearing Status

The SEF workflow includes return of clearing status to the buy-side. The Confirmation(35=AK) message is used for this purpose:

- ClearedIndicator (1832)
  - 0 = Not-cleared
  - 1 = Cleared
  - 2 = Submitted
  - 3 = Rejected

6.12 Regulatory Transaction-ids (USI/UTI)

Regulatory transaction-ids will be returned in Confirmation(35=AK) messages.

7 Open Issues

7.1 Part-Fills with Pre-trade Allocation

Part-fills with pre-trade allocation in this version of the Guidelines are considered to be exception conditions rather than a normal workflow (e.g. unknown account).

It has been discussed that "real" part-fills may need to be supported, where the allocation will have to be different from the pre-trade numbers since there will be less quantity to go around. The propose workflow is for the sell-side to send an AllocationReport(35=AS) to the buy-side with the proposed re-allocation. If the buy-side accepts they can "accept" the AllocationReport(35=AS). For the case where they don't like the allocation, the workflow still needs to be finalized. It will be some form of "replace", most likely an AllocationInstruction(35=J) "replace" referencing the AllocId(70) included in the NewOrderSingle(35=D) or NewOrderMultileg(35=AB) message with the desired allocation quantities.

8 FX FIX Message Workflows

8.1 Message Flow – pre-trade-allocation

Placement and pre-allocation

1. >NewOrderSingle(35=D) / NewOrderMultileg(35=AB)
    a. Includes pre-allocation information:
        i. AllocID(70)
        ii. accounts, quantities and individual allocation IDs
2. < ExecutionRreport(35=8)
    a. Ack (*1)
    b. Reject (*1)
    c. partFill (*2) (*3)
    d. fulfill (*2)
    e. unsolicited cancel (*1)
    f. bust (*2)
    g. correction (*2)
3. < Confirmation(35=AK) "new"
    - Final transaction values
    - Account-level USI/UTI codes
4. > ConfirmationAck(35=AU)
    a. AffirmStatus(940)
        i. 3 = Affirmed
        ii. 2 = Confirm rejected
5. < Confirmation(35=AK) "status"
    a. Account-level USI/UTI codes
    b. ClearedIndicator (1832), for SEF trades
        i. 0 = Not-cleared
        ii. 1 = Cleared
        iii. 2 = Submitted

iv. 3 = Rejected

Notes:

(*1) Multileg execution report for NewOrderMultleg(35=AB) placement.
(*2) One execution report per leg for NewOrderMultileg(35=AB) placement.
(*3) Partially filled pre-trade allocated placements are exception conditions.

8.2 Post-Trade Allocation Style - Message Flow

Post trade allocation utilizes the FIX post-trade AllocationInstruction(35=J) message flow rather than including allocation information with the order. This can be used to support partially filled placement support requirements

8.2.1 New Order Message Flow – post-trade allocation

Placement

1. >NewOrderSingle(35=D) or NewOrderMultileg(35=AB)
2. <ExecutionReport(35=8)
    a. ExecType(150) = 0 (Ack) (*1)
    b. ExecType(150) = 8 (Reject (*1)
    c. ExecType(150) = F (PartialFill, FullFill) (*2)
    d. ExecType(150) = 4 (Cancel) (*1)
    e. ExecType(150) =H (Trade Cancellation) (*2)
    f. ExecType(150) =G (Correction) (*2)

Cancel individual order

1. > OrderCancelRequest(35=F)
2. < ExecutionReport(35=8)
    a. ExecType(150) = 6 (Pending cancel) *(optional)*
    b. ExecType(150) = 4 (Canceled)
3. or < OrderCancelReject(35=9)

Replace

1. > OrderCancelReplaceRequest(35=G) or MultilegOrderCancelReplace(35=AC)
2. < ExecutionReport (*1)
    a. ExecType(150) = E (Pending replace) *(optional)*
    b. ExecType(150) = 5 (Replaced)
3. or < OrderCancelReject(35=9)

Notes:

*1 – Acks, rejects, pending-cancels and cancels have:

- One execution report per placement.
- For FXswaps

- SecurityType(167) = FXSWAP.
- Legs component, <**InstrmtLegExecGrp**>, is included

*2 – Fills, busts, and corrections have:

- 1 Execution report per order for spots and forwards
- 2 Execution reports for FX Swaps, one per leg.

8.2.2 Allocation Message Flow – post-trade allocation

Allocation flow is the same regardless of placement message type.

Allocation Instruction

1. >AllocationInstruction(35=J)
   - Single currency pair
   - One per leg of FXswap
2. <AllocationInstructionAck(35=P)
   - AllocStatus(87)
     - 3 = Received - Optional
     - 0 = Accepted
     - 1 = Rejected

Confirmation/ Affirmation

1. <Confirmation(35=AK)
2. >ConfirmationAck(35=AU)

   AffirmStatus(940(
   a. 3 = Affirm
   b. 2 = Reject

Clearing Status

1. <Confirmation(35=AK) “status”
   a. ClearedIndicator (1832), for SEF trades
      i. 0 = Not-cleared
      ii. 1 = Cleared
      iii. 2 = Submitted
      iv. 3 = Rejected

9 FIX 4.4 FX Message Formats

9.1 Placement Messages

9.1.1 New Order Single/Mleg Message

FIX tag	FIX tag Single	FIX tag MLEG	SPT	FWD	NDF	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
MessageType	35	35				"D"	"AB"	"8"	"8"	
SenderSubID	50	50				Y	Y	<trading-Session-Type> used	<trading-Session-Type> used	trader <initials> or <proprietary UUID>
TargetSubID	57	57				opt	opt	Reflect traderID	Reflect traderID	<trading-Session-Type> (codes are platform specific)
*<**Parties**> Component*										
NoPtyIDs	453	453				Y	Y	Y	Y	<# of parties> (*3)
Trader Instance										
->PartyID	448	448				Y	Y	reflect	reflect	(see 447)
->PartyIDSource	447	447				Y	Y	reflect	reflect	Supported values: C = <emailAddress> D = <PROPRIETARY UUID>
->PartyIDRole	452	452				Y	Y	reflect	reflect	Supported values: 11 = initiating trader
Order Origination Firm Instance										
->PartyID	448	448				Y	Y	reflect	reflect	"yourCo"

FIX tag	FIX tag Single	FIX tag MLEG	S P T	F W D	N D F	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
->PartyIDSource	447	447				Y	Y	reflect	reflect	Supported values: C
->PartyIDRole	452	452				Y	Y	reflect	reflect	Supported values: 13 = order origination firm
Broker Restrictions Instance										
->PartyID	448	448				opt	opt	reflect	reflect	<id> (*2)
->PartyIDSource	447	447				opt	opt	reflect	reflect	Supported values: C =Broker ID D =PROPRIETARY dealer code
->PartyIDRole	452	452				opt	opt	reflect	reflect	Supported values: 56 =Acceptable counterparty
Executing Broker Instance										
->PartyID	448	448						Y	Y	<id> (*2)
->PartyIDSource	447	447						Y	Y	Supported values: C =Broker ID D =PROPRIETARY dealer code
->PartyIDRole	452	452						Y	Y	Supported values: 1 = Executing broker
*End <**Parties**> Component*										
Placement Identifiers										
ClOrdID	11	11				Y	Y	reflect	reflect	<AlphaNumeric string>
LegRefID	n/a	654				n/a	Y	C (=2 if MLEG er)	Y	<unique leg identifier>

FIX tag	FIX tag Single	FIX tag MLEG	S P T	F W D	N D F	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
End Placement Identifiers										
List Identifiers										
ListID	66	66				opt	opt	reflect	reflect	<unique identifier for group of placements>
ListSeqNo	67	67				C (ListID included)	C (ListID included)	n/a	n/a	<sequence number of this placement in the submission set>
TotNoOrder	68	68				C (ListID included)	C (ListID included)	n/a	n/a	<total number of placements in submission set>
End List Identifiers										
General Instructions										
TradeDate	75	75				Y	Y	reflect	reflect	<YYYYMMDD> (local time if trade initiation, may be different from local market date)
ExecInst	18	18				opt	opt	reflect	reflect	Supported values: 1 = Not held - Default if not specified
HandlInst	21	21				opt	opt	reflect	reflect	Supported values: 3 = Manual order best execution (default)
TimeInForce	59	59				Y	Y	reflect	reflect	Supported values: 1 = GoodTillCancel
*<**RateSource**> Component*										

FIX tag	FIX tag Single	FIX tag MLEG	SPT	FWD	NDF	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
NoRateSources	1445	1445	N	N	Y			N		Supported values: 1
->RateSouce	1446	1446	N	N	Y			C		Supported values: 0 = Bloomberg 1 = Reuters 2 = Telerate 99 = Others
->RateSourcetype	1447	1447	N	N	Y			C		Supported values: 0 = Primary 1 = Secondary
*End <**RateSource**> Component*										
OrderType	40	40				Y	Y	Y	Y	Supported values: 1 = Market
Price	44	44				N	N	N	N	(future enhancement)
End general instructions										
MLEG Instrument header										
*<**Instrument**> Component*										
Symbol		55					Y		Y	<ccy1> "/" <ccy2> (dealt currency first)
SecurityType		167					Y		Y	"FXSWAP"
CFIcode		461					Y		Y	"FFCPNW"
OrderQty		38					n/a		n/a	
Currency		15					Y		Y	Dealt currency

FIX tag	FIX tag Single	FIX tag MLEG	SPT	FWD	NDF	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
Side		54					Y		Y	Supported values: B = Broken
*End <**Instrument**> Component*										
End MLEG Instrument header										
Instrument single/leg										
*<**Instrument**>/<**InstrumentLeg**> Component*										
Symbol/LegSymbol	55	600				Y	Y	Y	Y	<ccy1> "/" <ccy2> (dealt currency first)
SecurityType/LegSecurityType	167	609				Y	Y	Y	Y	FX spot: "FXSPOT" FX forward: "FXFWD" Non-deliverable forward: FXNDF
CFICode/LegCFICode	461	608				Y	Y	Y	Y	FX Spot: "RCSXXX" FX Forward: "FFCPNO" NDF: "FFCNNO"
*End <**Instrument**>/<**InstrumentLeg**> Component*										
End Instrument single/leg										
*<**OrderQtyData**> Component*										
OrderQty	38					Y		Y		<Order quantity>
*End <**OrderQtyData**> Component*										
LegOrderQty		687					Y		Y	<Leg Order quantity>
SettlTyp/LegSettlType	63	587				Y	Y	Y	Y	Supported values: 0 = Regular (spot) B = Broken (see tag 64)
Currency/LegCurrency	15	556				Y	Y	Y	Y	"dealt" currency

FIX tag	FIX tag Single	FIX tag MLEG	SPT	FWD	NDF	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
SettlDate/LegSettlDate	64	588	Y	Y	Y	Y	Y	Y	Y	<value date> (localMktDate)
SettllCurrency/LegSettlCurrency	120	675	Y	Y	Y	Y	Y	Y	Y	<"counter" currency>
MaturityDate/LegMaturityDate	541	611	N	N	Y	C	C	C	C	<fixingDate>
MaturityTime/LegMaturityTime	1097	1212	N	N	Y	C	C	C	C	(future enhancement)
Side/LegSide	54	624				Y	Y	Y	Y	Supported values: 1 = Buy 2 = Sell
*<**SpreadOrBenchmarkCurveData**> / <**LegBenchmarkCurveData**> Component*										
BenchmarkCurveName / LegBenchmarkCurveName	221	677				Opt	Opt	Reflect	reflect	<pre defined benchmark name>
*End <**SpreadOrBenchmarkCurveData**> / <**LegBenchmarkCurveData**> Component*										
*<**OrderQtyData**> Component*										
Execution Reports Section										
OrderID	37	37						Y	Y	<unique OrderID>
ExecID	17	17						Y	Y	<unique ExecID>
ExecRefID	19	19						C (150= G/H)	C (150= G/H)	<referenced ExecID> for bust or correction

FIX tag	FIX tag Single	FIX tag MLEG	SPT	FWD	NDF	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
ExecType	150	150						Y	Y	Supported values: 0 = New 4 = Canceled 5 = Replaced 6 = Pending cancel 8 = Rejected A = Pending new E = Pending replace F = Fill G = TradeCorrect H = TradeCancel
OrderStatus	39	39						Y	Y	Supported values: 0 = New 1 = Partial 2 =Filled 4 = Canceled 6 = Pending cancel 8 = Rejected A = Pending new E = Pending replace
AvgPx	6	6						Y	Y	“all-in” price
TransactTime	60	60						Y	Y	<transaction dateTime>
Executions MLEG header										
CumQty		14							null	
LastShares		32							null	
LastPrice		31							null	

FIX tag	FIX tag Single	FIX tag MLEG	SPT	FWD	NDF	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
LastSwapPoints		1071						C (=2 if MLEG er)	null	
MultiLegReportingType	442	442						C (=2 if MLEG er)	Y (=3)	Supported values: 1 = Single leg security – default 2 = Individual leg of multi-leg security 3 = Multi-leg security
End Executions MLEG header										
Executions single/leg										
CumQty	14							Y		<cumulative qty>
LastShares	32							Y		<executed quantity>
LastPrice	31							Y		<"all-in" price>
LeavesQty	151							Y		
LastSpotRate	194		N	Y	N			C		<spotRate used in the "all-in" price for the fill>
LastForwardPoints	195		N	Y	N			C		<forward points used in the "all-in" price for the fill>
MidPx	631							Y		All-in mid-rate
End Execution Reports Section										
Pre-trade Allocation Instructions										
AllocID/LegAllocID	70	1366				C (pre-allocation workflow)	C (pre-allocation workflow)	C (pre-allocation workflow)	C (pre-allocation workflow)	<unique identifier> (buy-side generated)
*<**PreAllocGrp**>/< **LegPreAllocGrp** > Component*										

FIX tag	FIX tag Single	FIX tag MLEG	SPT	FWD	NDF	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
NoAllocs/NoLegAllocs	78	670				C	C	C	C	>=1
->AllocAccount/LegAllocAccount	79	671				C	C	C	C	<clientAccountID>
->AllocIDSource/LegAllocIDSource	661	674				C	C	C	C	Supported values: 4 = OMEGEO (AlertID)
->AllocSettlCurrency/LegAllocSettlCurrency	736	1367				C	C	C	C	<currencyCode>
->IndividualAllocID/LegIndividualAllocID	467	672				C	C	C	C	<transaction-id> (buy-side generated)
<***NestedParties***>/<***NestedParties2***> *Component*										
->NoNestedPartyIDs /NoNested2PartyIDs	539	756	N	N	C					Supported values: 1
-->NestedPartyID/NestedParty2ID	524	757	N	N	C					<firm-id> (defaults to executing firm if not step-in or outsourced clearing)
-->NestedPartyIDSource/NestedParty2IDSource	525	758	N	N	C					Supported values: C = (generally accepted market participant identified) B = BIC code
-->NestedPartyRole/NestedParty2Role	538	759	N	N	C					Supported values: 4 = Clearing Firm
<***NstdPtysSubGrp***>/<***NstdPtys2SubGrp***> *Component*										
-->NoNestedPartySubIDs	804	806	N	N	O					<number of clearing firm parameters>

FIX tag	FIX tag Single	FIX tag MLEG	S P T	F W D	N D F	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
--->NestedPartySubID	545	760	N	N	O					= <parameter>
--->NestedPartySubIDType	805	807	N	N	O					**TBD** = (netting-ID) ***Note:*** *Assignment of enum value pending Gap Analysis - TBD*
*End <**NstdPtysSubGrp**>/<**NstdPtys2SubGrp**> Component*										
*End <**NestedParties**>/<**NestedParties2**> Component*										
->AllocQty/LegAllocQty	80	673				C	C	C	C	<quantity> to be allocated to the account
*End <**PreAllocGrp**> Component*										
Competitive bids										
*<**QuotEntryAckGrp**> Component* ***Note:*** *Addition of this component into the NewOrderSingle(35=D) message is **TBD** pending completion and approval of the appropriate Gap Analysis during the public review*										
NoQuoteEntries	295							Optional		(function of trading session type)
-> QuoteEntryID	299							C		Identifier for this bid.
-> BidPx	132		Y	Y	Y			C		
-> OfferPx	133		Y	Y	Y			C		
-> BidSpotRate	188		Y	Y	Y			C		
-> OfferSpotRate	190		Y	Y	Y			C		

FIX tag	FIX tag Single	FIX tag MLEG	S P T	F W D	N D F	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
-> BidForwardPoints	189		N	Y	N			C		Bid F/X forward points added to spot rate. May be a negative value.
-> OfferForwardPoints	191		N	Y	N			C		Offer F/X forward points added to spot rate. May be a negative value.
-> QuoteEntryStatus	1167									0 = Accepted 5 = Rejected (responded but bid not accepted) 11 = Pass (requested but did not respond)
<***NestedParties3***> *Component* ***Note:*** *Addition of this component into the* <***QuotEntryAckGrp***> *Component is* ***TBD*** *pending completion and approval of the appropriate Gap Analysis during the public review*										
->NoNested3PartyIDs	948							C		Supported values: 1
--->Nested3PartyID	949							C		<id>
--->Nested3PartyIDSource	950							C		Supported values: C = <Broker- ID> D = PROPRIETARY dealer Code

FIX tag	FIX tag Single	FIX tag MLEG	S P T	F W D	N D F	Included NewOrder Single	Included NewOrder MLEG	required Single ER, Mleg ER(150=F)	required MLEG ER (150 != F)	Valid values – FX
--->Nested3PartyRole	951							C		Supported values: 61 = Quote originator
*End <**NestedParties3**> Component*										
End <QuotEntryAckGrp> Component	.									

Notes:

1. Multiple acceptable brokers may be listed.
2. The PartyIDs will be the same for all orders in the same ListID(66) (see above section on grouping of orders) (i.e. any constraints will be the same for all orders).

9.1.2 Order Block Differences – FX Options (tbd)

FIX tag	FIX tag #	Included	Valid values – FX

9.2 Cancel Messages

9.2.1 Cancel Message – FX – Outright or FXSwap

FIX tag	FIX tag #	Included	Valid values
MessageType	35	Y	F
SenderSubID	50	Y	<trader initials>
ClOrdID	11	Y	Unique Alpha-numeric
OridClOrdID	41	Y	9 digit number
ListID	66	Opt	<original listID>
ListSeqNo	67	Opt	<number within cancel submission set>
TotNoOrder	68	Opt	<total number in cancel submission set>
Side	54	Y	Same as order
Symbol	55	Y	Same as order
SecurityType	167	Y	Same as order
CFIcode	461	Y	Same as order
OrderQty	38	Y	Same as order
TransactTime	60	Y	Same as order
NoPtyIDs	453	Y	Same as order
->PartyID	448	Y	Same as order
->PartyIDSource	447	Y	Same as order
->PartyIDRole	452	Y	Same as order

9.3 Replace Messages

Tbd.

9.4 Allocation Messages

9.4.1 Allocation Instruction

FIX tag	FIX tag #	Future - Valid values	Included with Allocation Instruction
MessageType	35		"J"
SenderSubID	50	<trader initials>	Y
AllocID	70	<allocID> from pre-allocation or post-trade Allocation Instruction message>	**Y**
AllocTransType	71	Supported values: 0-new 1 = replace 2 = cancel	**Y**
AllocType	626	Supported values: 2 = Preliminary – Excludes MiscFees and NetMoney	**Y**
Placements Section			
AllocNoOrdersType	857	Supported values: 1 = Explicit List Provided	Y
*<**OrdAllocGrp**> Component*			
NoOrders	73	<integer>	**Y**

->ClOrdID	11	ClOrdIDs of the placement(s)	**Y**
*End <**OrdAllocGrp**> Component*			
*<**ExecAllocGrp**> Component*			
NoExecs	124	<integer>	**Y**
->LastShares	32	<numberOfShares>	**Y**
->ExecID	17	<execID of execution report>	**Y**
->LastPx	31	<price>	**Y**
*End <**ExecAllocGrp**> Component*			
Allocation Block			
Side	54	Supported values: 1 = Buy 2 = Sell	**Y**
*<**Instrument**> Component*			
Symbol	55	(see instrument identification)	**Y**
CFIcode	461	(see instrument identification)	**Y**
securityType	167	(see instrument identification)	**Y**
*End <**Instrument**> Component*			
Quantity	53	<total quantity>	**Y**
AvgPx	6	< weighted average price of all executions>	**Y**
TradeDate	75	<date>	**Y**
settlType	63		**opt**

settlDate	64		**Y**
Parties Section			
<***Parties***> *Component*			
NoPtyIDs	453		**Y**
Order Origination Firm Instsnce			*Y*
->PartyID	448	"yourCo"	**Y**
->PartyIDSource	447	Supported values: C = Generally accepted market participant identifier	**Y**
->PartyIDRole	452	Supported values: 13 = Order origination firm	**Y**
End Order Origination Firm Instance			*Y*
Executing Broker			*Y*
->PartyID	448	<id> (*2)	**Y**
->PartyIDSource	447	Supported values: C = Broker ID D = PROPRIETARY dealer code	**Y**
->PartyIDRole	452	Supported values: 1 = Executing broker	**Y**
End Executing Broker Instance			*Y*

*End <**Parties**> Component*			
End Parties Section			
Allocations			
*<**AllocGrp**> Component*			
NoAllocs	78	<integer>	**Y**
->AllocAccount	79	<ClearingBrokerAccountID>	**Y**
->AllocIDSource	661	Supported values: 4 = OMEGEO (AlertID)	Y
-> AllocPrice	366	Booking price for this account **Note**: if included for one account must be included for all accounts. Weighted average equals AvgPx(6).	**n/a**
->AllocQty	80	<qty>	**Y**
-> IndividualAllocID	467	< generated id>	**Y**
->ProcessCode	81	Supported values: 0 = Regular	**Y**
*<**NestedParties**> Component*			
->NoNestedPartyIDs	539	Supported values: 1	**Y**
--- >NestedPartyIDSource	525	Supported values: C = Generally accepted market participant identifier	**Y**
--->NestedPartyID	524	Supported values: <id>	**Y**

--->NestedPartyRole	538	Supported values: 4 = Clearing firm	**Y**
*End <**NestedParties**> Component*			
-> AllocAvPx	153	Average price for this account	**n/a**
->AllocSettlCurrency	736	<currencyCode>	***Y***
*End <**AllocGrp**> Component*			

9.4.2 AllocationInstructionACK(35=P) Message

FIX tag	FIX tag #	Valid values	Required
MessageType	35	P	Y
AllocID	70	<id from Allocation Instruction>	Y
TradeDate	75	(from Allocation Instruction)	N
TransactTime	60		Y
AllocStatus	87	Supported values: 0 = Accepted 1 = Reject 3 = Received not yet processed	Y

9.4.3 Confirmation(35=AK) Messages (draft)

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
Message				
MsgType	35	AK	Y	Y
ConfirmID	664	<unique ID created by broker>	Y	Y

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
ConfirmRefID	772	<id of replaced or cancelled>	C (666=2)	C (666=2)
ConfirmTransType	666	Supported values: 0 = New 2 = Cancel	Y	Y
ConfirmType	773	Supported values: 2 = Confirmation 1 = Status	2	1
CopyMsgIndicator	797	Supported values: N = Original – Default if not specified Y = Copy	N	N
LegalConfirm	650	Supported values: Y = Indicated legal confirmation N	C (666=0, 773=2)	N
ConfirmStatus	665	Supported values: 4 = Confirmed ***Note**: "confirmed" means that this is the sell-side view, does not indicate if "affirmed" or not.*	Y	Y
ClearedIndicator	1832	Supported values: 0 = Not-cleared 1 = Cleared 2 = Submitted 3 = Rejected	Opt (for SEF trades)	N
AllocID	70	<AllocID(70) from AllocationInstruction(35=J)> *Note: if ConfirmTransType(666) = 2 (cancel) then AllocID(70) depends upon why this [cancel] was generated:* - *A response to AllocationInstruction(35=J) /*	Y	Y

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
		AllocTransType = 2 (cancel) has the AllocID(70) of the AllocationInstruction(35=J) / AllocTransType = 2 (cancel) - *A modification of a Confirmation by the sell-side has the AllocID(70) of the current AllocationInstruction(35=J) / AllocTransType = 0 (New) or 1 (replace)* - *A Confirmation(35=AK)/ConfirmTransType(666) = 2 (Cancel) in response to an AllocationInstruction(35=J) / AllocTransType(71)= 2 (Replace) has the AllocID(70) of the AllocationInstruction(35=J) / AllocTransType(71)= 2 (Replace)* ***TBD:*** ***[Q]*** *if this value is not available because the allocation instruction was communicated in some other fashion than FIX use "N/A" for the value. [this field is not required in standard FIX for the Confirmation message so why are we shoe horning in this N/A? I don't think it should be documented this way.]* ***[A]*** *In both this and the individual id they are both required in the*		

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
		Guidelines – very infrequently these messages are generated by some process other that from an allocation instruction – when we discussed those specific cases the group agreed that they wanted positive confirmation that there wasn't an ID available. ***Note:*** *Resolution is TBD pending completion and approval of the appropriate Gap Analysis during the public review*		
IndividualAllocID	467	<transaction-id> (from the IndividualAllocID(467) field in the AllocationInstruction(35=J)) ***Note****: if this value is not available because it was not provided by the buy-side it is recommended that the sell-side generate a transaction-id for use by the buy-side. If this is not possible use "N/A" Same as the above*	Y	Y
<***AttachmentGrp***> *Component – [Proposed addition to Confirmation(35=AK) message. Gap Analysis TBD]*				
NoAttachments	2104	<number of attached disclosures>	N	n/a
->AttachmentName	2105	Name of the disclosure document	C(2104>0)	n/a

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
->AttachmentMediaType	2106	The following mime types are currently part of the guidelines - "text/plain" (.txt) - "text/rtf" (.rtf) - "application/msword" (.doc) - " application/vnd.openxmlformats-officedocument.wordprocessingml.document" (.docx) - "application/pdf" (.pdf)	C(2104>0)	n/a
->AttachmentExternalURL	2108	Used to specify an external URL where the attachment can be obtained.	C(2104>0, either 2108 or 2112)	n/a
->AttachmentEncodingType	2109	The encoding type of the content provided in EncodedAttachment(2112). Supported values: 0 = Base64 1 = Raw binary - Unencoded binary content	C(2112 exists)	n/a
->EncodedAttachmentLen	2111	Byte length of EncodedAttachment(2112) field.	C(2112 exists, must immediately proceed it)	n/a
->EncodedAttachment	2112	The content of the attachment in the encoding format specified in the AttachmentEncodingType(2109) field.	C(2104>0, either 2108 or 2112)	n/a
*End <**AttachmentGrp**> Component*				
Parties Section				

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
*<**Parties**> Component*				
NoPartyIDs	453	Supported values: 3 - <Parties> repeating group will include: - Executing broker, - Order origination firm - Clearing firm) **Or** 4 <Parties> repeating group will include: - Executing broker, - Order origination firm - Clearing firm) - Large trader reportable account	Y	Y
Executing Broker Instance				
->PartyID	448	<BIC code>	**Y**	***Y***
->PartyIDSource	447	Supported values: B = BIC	**Y**	***Y***
->PartyRole	452	Supported values: 1 = Executing firm	**Y**	***Y***
*<**PtysSubGrp**> Component*				
->NoPartySubIDs	802	Supported values: **2**	**Y**	***N***
--->PartySubID	523	<full legal name for executing broker>	**Y**	***N***
--->PartySubIDType	803	Supported values: 5 = Full legal name	**Y**	***N***
--->PartySubID	523	<postal address for executing broker>	**Y**	***N***
--->PartySubIDType	803	Supported values: 6 = Postal address	**Y**	***N***

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
*End <**PtysSubGrp**> Component*				
End Executing Broker Instance				
Order Origination Firm Instance				
->PartyID	448	<BIC code>	**Y**	***Y***
->PartyIDSource	447	Supported values: B = BIC	**Y**	***Y***
->PartyRole	452	Supported values: 13 = Order origination firm	**Y**	***Y***
End Order Origination Firm Instance				
Clearing Firm Instance				
->PartyID	448	<BIC code>	**Y**	**Y**
->PartyIDSource	447	Supported values: B = BIC	**Y**	**Y**
->PartyRole	452	Supported values: 4 = Clearing firm	**Y**	**Y**
End Clearing Firm Instance				
Large Trader Reportable Account Instance				
->PartyID	448	= <LTI>	**C**	**C**
->PartyIDSource	447	Supported values: D = Proprietary / custom code	**C**	**C**
->PartyRole	452	Supported values: 52 = Large trader reportable account	**C**	**C**
End Large Trader Reportable Account Instance				
*End <**Parties**> Component*				
End Parties Section				
Trade Identification				
TransactTime	60	Time this message was generated	Y	Y

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
TradeDate	75	(TradeDate of the placement execution reports)	Y	Y
*<**Instrument**> Component*				
Symbol	55	(see instrument identification)	Y	Y
SecurityIDSource	22		n/a	n/a
SecurityID	48		n/a	n/a
CFIcode	461	(see instrument identification)	N	N
SecurityType	167	(see instrument identification)	N	N
SecurityDesc	107		Y	Y
*End <**Instrument**> Component*				
AllocQty	80	<quantity allocated to this account>	Y	Y
QtyType	854		n/a	n/a
Side	54	Supported values: 1 = Buy 2 = Sell	Y	Y
Currency	15	<currency code> (trade currency) *Note: all amounts in the AllocationInstruction(35=J) must be denominated in this currency. The only exception is that SettlCurrency(120) and associated fields could be different currency.*	Y	Y
*<**CpctyConfGrp**> Component*				
NoCapacities	862		n/a	n/a
->Order capacity	528		n/a	n/a
->Order capacity quantity	863		n/a	n/a
*End <**CpctyConfGrp**> Component*				
Account Identification				

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
AllocAccount	79	<client account>	Y	Y
AllocAcctIDSource	661	Supported values: 4 = OMGEO (AlertID) 99 = Other	Y	Y
AllocAccountType	798	Supported values: 1 = Account is carried on customer side of books - Default if not specified 2 = Account is carried on non-customer side of books 3 = House trader 4 = Floor trader 6 = Account is carried on non-customer side of books and is cross margined 7 = Account is house trader and is cross margined 8 = Joint back office account (JBO)	N	N
End Account Identification				
Financial Detail				
AvgPx	6	<booking price> (of the executions allocated to this account)	Y	Y
PriceType	423		n/a	n/a
Text	58	<reason for cancellation> Populated if ConfirmTransType(666) = 2 (Cancel)	C (666=2)	N
GrossTradeAmt	381		n/a	n/a
NetMoney	118		n/a	n/a
Settlement other than trade currency				

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
SettlCurrAmt	119	<amount> (Net monies for this account expressed in SettlCurrency. Must be equal to: • NetMoney x SettlCurrFxRate IF SettlCurrFxRateCalc = M (multiply), OR • NetMoney / SettlCurrFxRate IF SettlCurrFxRateCalc = D (divide).)	C (if settlement currency is different. Default is trade currency	C (if settlement currency is different. Default is trade currency
SettlCurrency	120	<currency code> (ISO currency code for settlement currency.)	C (if 119 specified)	C (if 119 specified)
SettlCurrFxRate	155	<rate> (Exchange rate used to compute SettlCurrAmount from Currency to SettlCurrency.)	C (if 119 specified)	C (if 119 specified)
SettlCurrFxRateCalc	156	(Specifies whether the SettlCurrFxRate should be multiplied or divided when converting from Currency to SettlCurrency.) Supported values: M = Multiply D = Divide	C (if 119 specified)	C (if 119 specified)
SettlDate	64	<YYYYMMDD>	Y	Y
Interest				
AccruedInterestAmt	159		n/a	
Regulatory TradeIDs				
NoRegulatoryTradeIDs	1907	<Count>	N	N
->RegulatoryTradeID	1903	<unique ID in context of TradeIDSource> (USI or UTI)	C (1907>0)	C (1907>0)

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
->RegulatoryTradeIDSource	1905	ID of reporting entity assigned by regulatory agency	C (1907>0)	C (1907>0)
->RegulatoryTradeIDEvent	1904	Event causing origination of the ID. Supported values: 0 = Initial block trade 1 = Allocation, or determination that the block trade will not be further allocated 2 = Clearing 3 = Compression 4 = Novation 5 = Termination	C (1907>0)	C (1907>0)
->RegulatoryTradeIDType	1906	Position of ID in trade hierarchy. Supported values: 0 = Current 1 = Previous - e.g. when reporting a cleared trade or novation of a previous trade 2 = Block - e.g. when reporting an allocated sub-trade 3 = Related - e.g. when reporting a mixed swap	C (1907>0)	C (1907>0)
Settlement Instructions				
*<**DlvyInstGrp**> Component*				
NoDlvyInst	85	Supported values: 1: Sell-side details required or 2: Sell-side details plus Buy-side details which are optional but recommended.	tbd	

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
-> SettlInstSource	165	(Used to identify whether these delivery instructions are for the buy-side or the sell-side.) Supported values: 1 = broker's instructions (sell-side) 3 = Investor (buy-side)		
-> DlvyInstType	787	Supported values: C = Cash S = Securities		
<***SettlParties***> *Component*				
-> NoSettlParties	781	>=3 SMPG practice is always to populate at least 3 Settlement Parties. These are • Place of Settlement (PSET) • Buyer/Seller (BUYR/SELL) • Receiving / Delivering Agent (REAG/DEAG) Occasionally, additional Settlement Parties are required • Local Custodian (DECU/RECU) • Intermediary 1 (DEI1/REI1) • Intermediary 2 (DEI2/REI2) *Note: only one of any given type may be specified for integrity*		
Place of Settlement (PSET) Instance				
-> SettlPartyID	782	See SettlPartyIDSource(783)		

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
-> SettlPartyIDSource	783	Supported values: B = BIC (Bank Identification Code) E = ISO Country Code		
-> SettlPartyRole	784	10 = Settlement location (ISO 15022 PSET)		
End Place of Settlement (PSET)Instance				
Buyer/Seller (BUYR/SELL) Instance				
-> SettlPartyID	782	See SettlPartyIDSource(783)		
-> SettlPartyIDSource	783	Supported values: B = BIC (Bank Identification Code) H = CSD participant/member code *Note: for "H" the settlPartyID(782) contains the DSS code for identification as well as the member code (e.g. "VPDK/1234")* *Note: CSD code is required if required by PSET.* F = Settlement entity location (physical name and address, equivalent to SWIFT "Q") settlParty(782) contains the text of the physical address (e.g. "XYZ CORPORATION VANCOUVER CA")		
-> SettlPartyRole	784	Supported values: 27 = Buyer/Seller (Receiver/Deliverer - ISO 15022 BUYR/SELR) *Note: buy/sell is derived from Side (54)*		
*<**SettlPtysSubGrp**> Component*				
-> NoSettlPartySubIDs	801	(Optionally used to specify additional account information (e.g. safekeeping account))		

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
---> SettlPartySubID	785	<account number>		
---> SettlPartySubIDType	786	Supported values: 10 = Securities account number		
*End <**SettlPtysSubGrp**> Component*				
End Buyer/Seller (BUYR/SELL) Instance				
Receiving / Delivering Agent (REAG/DEAG)				
-> SettlPartyID	782	See SettlPartyIDSource(783)		
-> SettlPartyIDSource	783	Supported values: B = BIC - Bank Identification Code H = CSD - Participant/member code ***Note**: for "H" the settlPartyID(782) contains the DSS code for identification as well as the member code (e.g. "VPDK/1234")* F = Settlement entity location - Physical name and address, equivalent to SWIFT "Q". SettlParty(782) contains the text of the physical address (e.g. "XYZ CORPORATION VANCOUVER CA")		
-> SettlPartyRole	784	Supported values: 30 = Agent(ISO 15022 DEAG/REAG) ***Note**: buy/sell is derived from Side (54)*		
*<**SettlPtysSubGrp**> Component*				
-> NoSettlPartySubIDs	801	Optional safekeeping account		
---> SettlPartySubID	785	<account number>		
---> SettlPartySubIDType	786	Supported values: 10 = securities account number		
*End <**SettlPtysSubGrp**> Component*				

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
Local Custodian (DECU/RECU)				
-> SettlPartyID	782	See SettlPartyIDSource(783)		
-> SettlPartyIDSource	783	Supported values: B = BIC (Bank Identification Code) H = CSD participant/member code ***Note**: identity of the CSD must be derived from the PSET.* F = Settlement entity location (physical name and address, equivalent to SWIFT "Q") SettlParty(782) contains the text of the physical address (e.g. "XYZ CORPORATION VANCOUVER CA")		
-> SettlPartyRole	784	Supported values: 28 = Custodian (ISO 15022 DECU/RECU) ***Note**: buy/sell is derived from Side (54)*		
*<**SettlPtysSubGrp**> Component*				
-> NoSettlPartySubIDs	801	Optionally used to specify additional account information (e.g. safekeeping account)		
---> SettlPartySubID	785	<account number>		
---> SettlPartySubIDType	786	Supported values: 10 = Securities account number		
*End <**SettlPtysSubGrp**> Component*				
End Local Custodian(DECU/RECU)				
Intermediary (DEI1/REI1), (DEI2/REI2) Instance				
-> SettlPartyID	782	See SettlPartyIDSource(783)		

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
-> SettlPartyIDSource	783	Supported values: B = BIC (Bank Identification Code) F = Settlement entity location - Physical name and address, equivalent to SWIFT "Q". SettlParty(782) contains the text of the physical address (e.g. "XYZ CORPORATION VANCOUVER CA")		
-> SettlPartyRole	784	Supported values: 29 = Intermediary 1 (DEI1/REI1) 29 = Intermediary 2 (DEI2/REI2 (second instance in repeating group) ***Note**: buy/sell is derived from Side (54)*		
*<**SettlPtysSubGrp**> Component*				
-> NoSettlPartySubIDs	801	Optionally used to specify additional account information (e.g. safekeeping account)		
--> SettlPartySubID	785	<account number>		
--> SettlPartySubIDType	786	Supported values: 10 = Securities account number		
*End <**SettlPtysSubGrp**> Component*				
End Intermediary (DEI1/REI1), (DEI2/REI2)Instance				
*End <**SettlParties**> Component*				
*End <**DlvyInstGrp**> Component*				
End Settlement Instructions Section				
Commissions Section				
*<**CommissionData**> Component*				
Commission	12		n/a	n/a

FIX tag	FIX tag #	Confirmation Message Valid values	Required – "confirmation"	Required – "status"
CommType	13		n/a	n/a
*End <**CommissionData**> Component*				
End Commissions Section				
Fees Section				
*<**MiscFees**> Component*				
NoMiscFees	136		n/a	n/a
-> MiscFeeAmt	137		n/a	n/a
-> MiscFeeCurr	138		n/a	n/a
-> MiscFeeType	139		n/a	n/a
-> MiscFeeBasis	891		n/a	n/a
-> MiscFeeTypeID	tbd		n/a	n/a
-> MiscFeeName	tbd		n/a	n/a
*End <**MiscFees**> Component*				
End Fees Section				

9.5 ConfirmationAck(35=AU)

FIX tag	FIX tag #	Valid values	Included
MsgType	35	AU	Y
ConfirmID	664	<ConfirmID being acknowledged)	Y
TradeDate	75	<YYYYMMDD> (TradeDate from AllocationInstruction)	Y
TransactTime	60		Y
AffirmStatus	940	Supported values: 1 = received, 2 = rejected,	Y

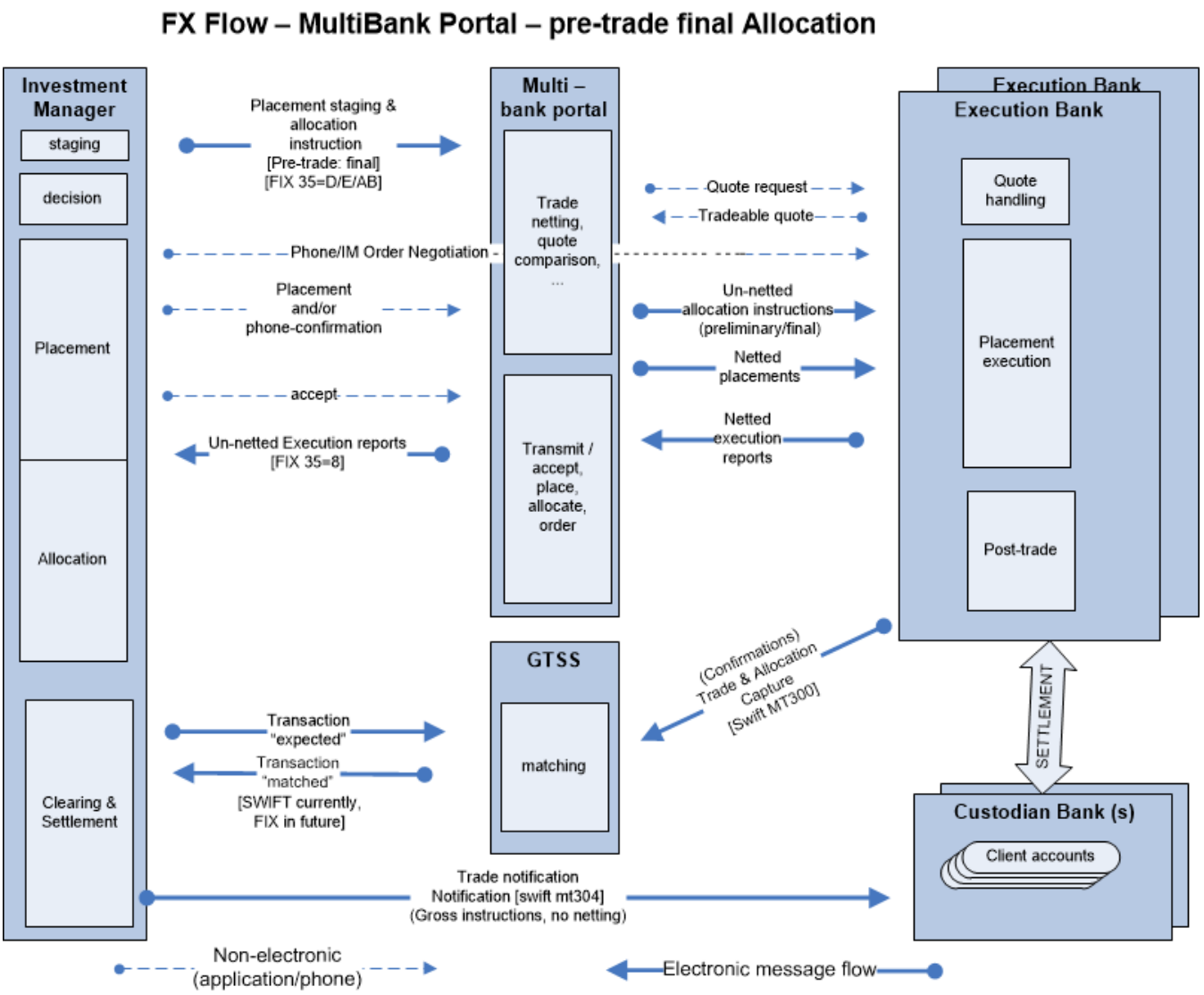
FIX tag	FIX tag #	Valid values	Included
		3 = affirmed	
ConfirmRejReason	774	Supported values: 1 = MismatchedAccount 2 = MissingSettlementInstructions 3 = Unknown or missing IndividualAllocID(467) 4 = Transaction not recognized 5 = Duplicate transaction 6 = Incorrect or missing instrument 7 = incorrect or missing price 8 = Incorrect or missing commission 9 = Incorrect or missing settlement date 10 = Incorrect or missing fund ID or fund name 11 = Incorrect or missing quantity 12 = Incorrect or missing fees 13 = Incorrect or missing tax 14 = Incorrect or missing party 15 = Incorrect or missing side 16 = Incorrect or missing net-money 17 = Incorrect or missing trade date 18 = Incorrect or missing settlement currency instructions 19 = Incorrect or missing capacity 99 = Other (see Text(58))	C
Text	58	<reject reason> (or mirrored text – see RejectText field usage)	C(940=2)
RejectText	1328	If 940=2 the RejectText(1328) field may optionally be used for the reject reason rather than the Text(58) tag. This allows the received Text(58) to be reflected back along with the reject reason in 1328. If 1328 is included it is the reject reason. ***Note:*** *Addition of this field into the ConfirmationAck(35=AU) message is TBD pending completion and approval of the appropriate Gap Analysis during the public review*	N

10 Appendices

10.1 FX Workflow Flow Diagrams

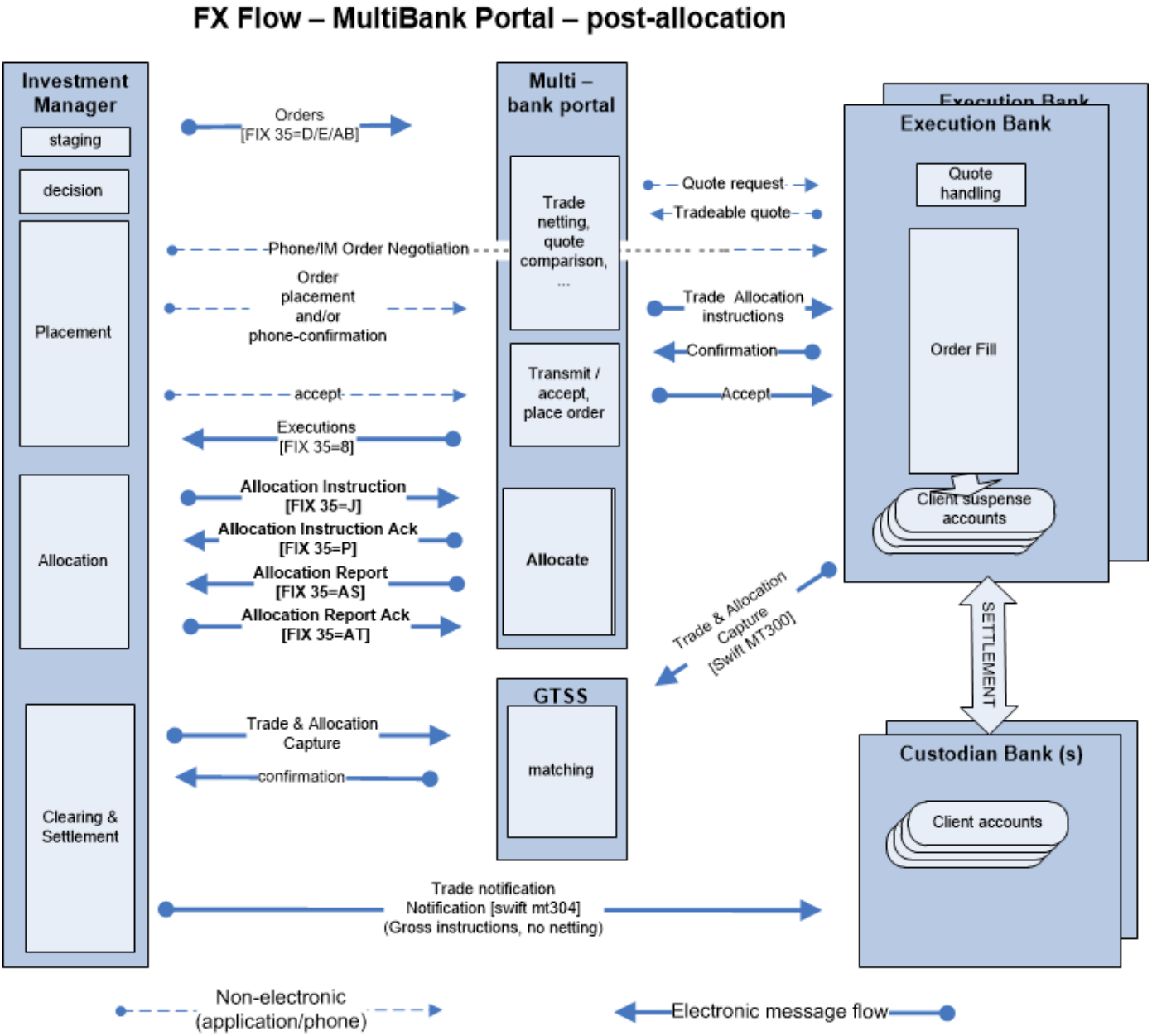
10.1.1 Pre-trade Final Allocation – FIX/SWIFT

Figure 1 FX Flow - MultiBank Portal - Pre Trade Final Allocation



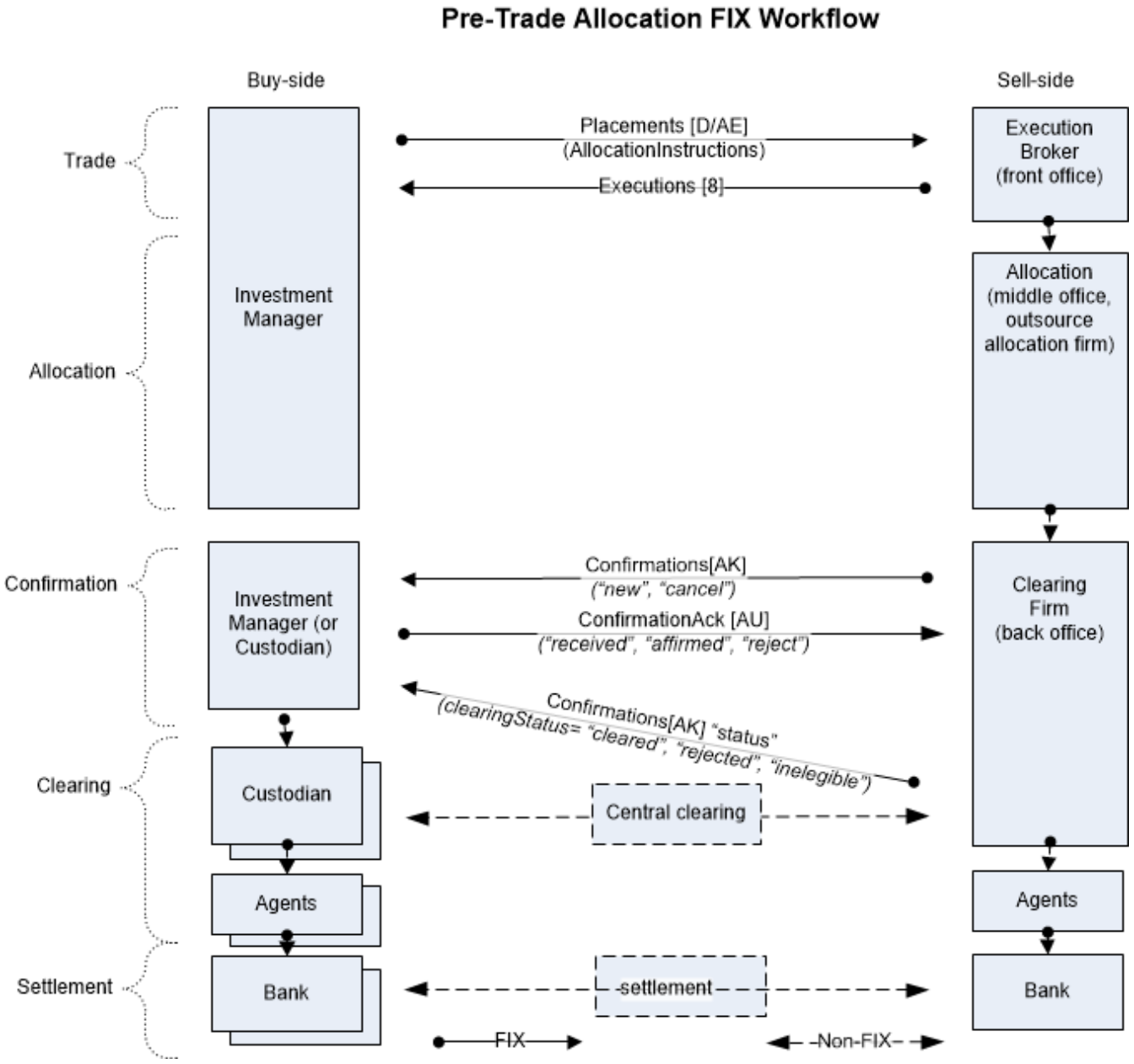
10.1.2 Post-trade Allocation – FIX/SWIFT

Figure 2 - FX Flow - MultiBank Portal - Post-Trade Final Allocation



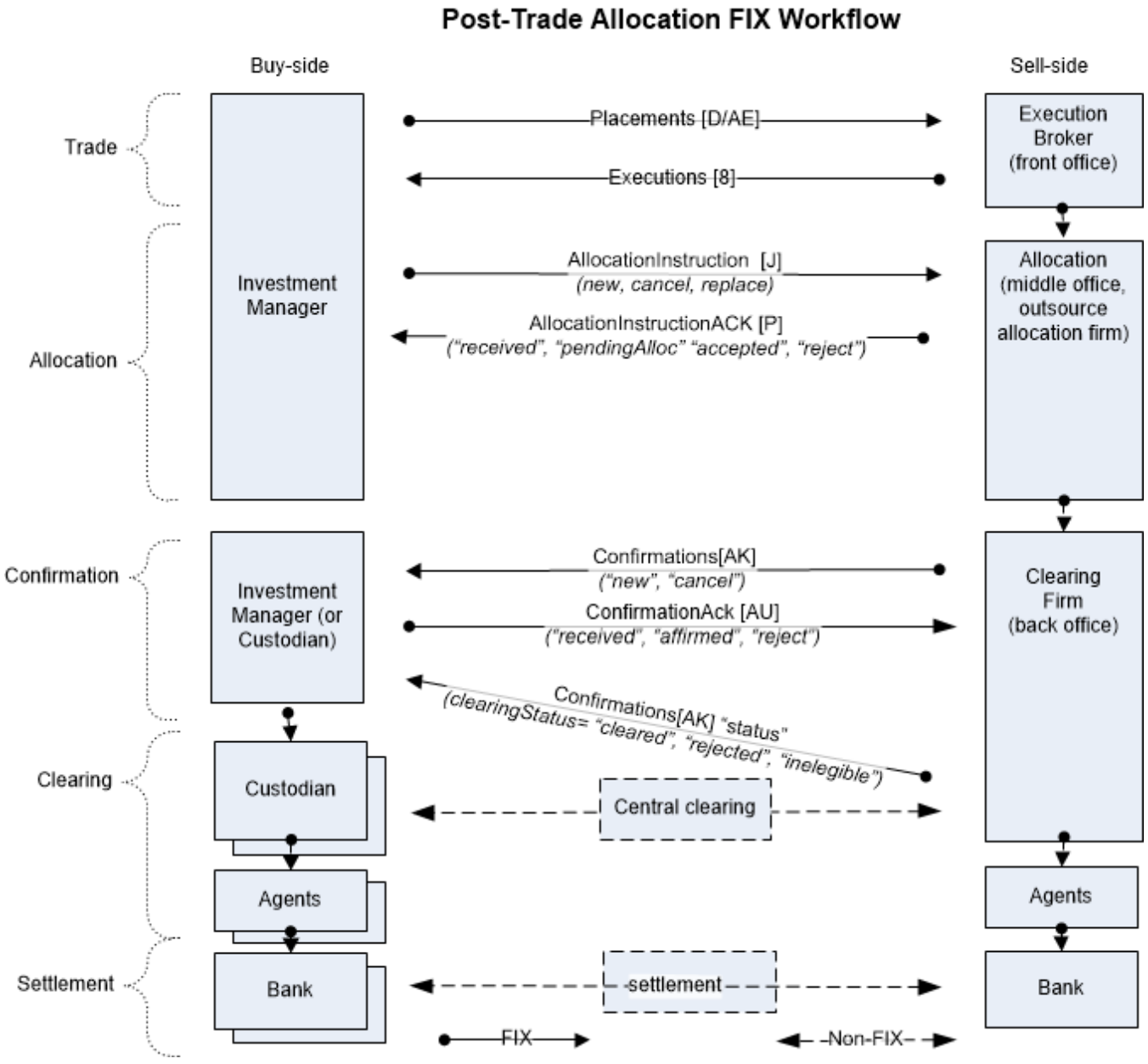
10.1.3 Pre-trade Allocation – FIX

Figure 3 Pre Trade Allocation FIX Workflow



10.1.4 Post-trade Allocation – FIX

Figure 4 Post-Trade Allocation FIX Workflow



10.2 Glossary

Term	Description
Trade	Buy/sell of a given quantity (block) of a given currency pair.
Transaction	• One currency pair • One account • One price
Allocation	Process of assigning the desired quantities and fair prices, from a trade (block) to a series of accounts. Result is a series of transactions.
Average-Price Allocation	• Using the average price of multiple execution reports so that each account gets the same price. • Executions may only be average priced within a broker, and the price must be known to the broker, because each broker generates their own transactions.
Confirmation/Affirmation	Final form of the transactions are confirmed between the buy-side and sell-side.
Central Clearing	Currently no central clearing party (though that is changing) – done by the parties.
Settlement	Transfer of funds among parties

Netting	• **General definition**
	  ○ Combining buy/sell placement within a currency pair or across currency pairs to a net placement.
	• Pre-trade netting
	  ○ Aggregating buys and sells before market transaction for purposes of reducing the amount required to be traded
	  ○ Logical trade prices are computed based on market prices and netted trade price.
	  ○ Still have to provide allocation-preview for the“logical” trade across all the accounts
	  ○ Bank still wants to see the logical trades and allocations along with the netted trade.
	  ▪ Settlement cost of all the transactions is out of the spread on the netted trade.

Term	Description
	▪ Net to zero issue: bank does us a favor. ○ Bank must know final transaction characteristics so that buy-side transactions match the sell-side transactions downstream. • Pre-trade netting on an EMS ○ OMS sends in multiple placements that get netted on the EMS before placement with broker. ○ EMS nets the placement and gets places netted placement with broker. ○ Executions: EMS sends back "fake" executions that match the OMS placements but with the average price from the "real" executions. ▪ EMS works out prices for "fake" executions based upon market ○ Allocation: transaction characteristics must be coordinated between buy-side and sell-side through one of the following: ▪ Post-trade AllocationInstruction, including the "fake" execution report list. EMS communicates the allocations in terms of the "real" execution reports. ▪ Pre-trade allocation would require some sort of convention (e.g. transactions would be created that match the pre-trade allocations with the average price from the "fake" execution reports.) • Post-trade netting ○ Aggregating confirmed buy and sell transactions between counter-parties (bi-lateral or multilateral with CCP) for purposes of reducing amount of currency to be transferred and reducing risk.

10.3 Example Messages – tbd

