

In ETD (Exchange-Traded Derivatives) trading, the **FIX (Financial Information eXchange)** protocol is widely used for electronic trading, and it defines specific message types for communication between counterparties, exchanges, and other market participants. Below is a list of commonly used FIX message types relevant to ETD trading:

1. New Order Messages

These are used to submit new orders to the market.

- **New Order – Single (D)**: Used to submit a single order for execution.
- **New Order – Multileg (AB)**: Used to submit an order for a multileg instrument (e.g., options strategies like spreads, straddles).
- **New Order – Cross (s)**: Used for crossing orders, where a buy and sell order are matched internally.
- **New Order – List (E)**: Used to send a basket or list of orders for execution.

2. Order Modification Messages

These are used to modify existing orders.

- **Order Cancel Request (F)**: Used to request the cancellation of an order.
- **Order Cancel/Replace Request (G)**: Used to modify the parameters of an existing order (such as price or quantity) while maintaining the order's identity.
- **Order Mass Cancel Request (q)**: Used to request the cancellation of multiple orders for a specific symbol, order type, or account.

3. Order Status and Execution Reporting

These messages provide updates on order status and execution.

- **Execution Report (8)**: Used to report the status of an order (e.g., new, partially filled, filled, canceled, rejected). It is also used to communicate fills.
- **Order Status Request (H)**: Used to request the status of an order.
- **Trade Capture Report (AE)**: Used to report trades to the client, usually after execution.
- **Trade Capture Report Ack (AR)**: Used to acknowledge receipt of a trade capture report.

4. Mass Actions and Notifications

Messages used to cancel or modify multiple orders at once or notify of system-wide changes.

- **Order Mass Status Request (AF)**: Used to request the status of multiple orders.
- **Order Mass Action Report (BZ)**: Used to provide the status of mass cancellations or other mass actions.
- **Security Status (f)**: Used to report security status changes (e.g., halts, resumptions).

5. Trade Management

Messages used to manage trades after execution, such as allocations, confirmation, and clearing.

- **Allocation Instruction (J)**: Used to allocate trades across multiple accounts post-trade.
- **Allocation Report (AS)**: Provides an allocation report to the counterparties.
- **Trade Capture Report Request (AD)**: Used to request information on executed trades.
- **Trade Capture Report Request Ack (AQ)**: Acknowledgment of a trade capture report request.
- **Confirmation (AK)**: Used to confirm trades after they have been executed.
- **Confirmation Ack (AU)**: Acknowledgment of trade confirmation.

6. Market Data Messages

Messages for receiving and managing market data (quotes, prices, etc.).

- **Market Data Request (V)**: Used to request market data (e.g., bids, offers, last trades).
- **Market Data Snapshot/Full Refresh (W)**: Provides a snapshot of market data in response to a request.
- **Market Data Incremental Refresh (X)**: Provides incremental updates to market data.
- **Market Data Request Reject (Y)**: Indicates a rejection of a market data request.

7. Session Management

Messages used for managing the FIX session.

- **Logon (A)**: Used to establish a FIX session.
- **Logout (5)**: Used to terminate a FIX session.
- **Heartbeat (0)**: Used to confirm the connection is active.
- **Test Request (1)**: Used to force a heartbeat from the counterparty.
- **Resend Request (2)**: Used to request the retransmission of missed messages.
- **Reject (3)**: Used to reject a message that cannot be processed.
- **Sequence Reset (4)**: Used to reset the message sequence number.

8. Security and Instrument Management

Messages used to manage securities or instrument data.

- **Security Definition Request (c)**: Used to request information about a security or instrument.
- **Security Definition (d)**: Provides information on a security or instrument.
- **Security Status Request (e)**: Used to request the status of a security (e.g., if it's trading, halted, etc.).

- **Security List Request (x)**: Used to request a list of available securities.
- **Security List (y)**: Provides a list of securities.

9. Settlement and Position Management

Messages related to settlement, collateral, and position management.

- **Position Maintenance Request (AL)**: Used to request a position adjustment.
- **Position Report (AP)**: Provides information on positions for a given account.
- **Collateral Report (BA)**: Provides information on collateral used in trading.
- **Collateral Request (AX)**: Used to request additional collateral.

These message types form the backbone of ETD trading over the FIX protocol, allowing for seamless communication between market participants, clearinghouses, and exchanges. The flexibility of the FIX protocol ensures that ETD trading workflows, from order entry to execution, reporting, and clearing, are efficiently managed.