A **FIX (Financial Information eXchange)** message for a new order in an **Exchange-Traded Derivative (ETD)** product, where the **Client's account** is specified, involves several key fields. These fields include details about the product being traded, the order type, the price, quantity, and importantly, the account on behalf of which the trade is being executed. The **New Order Single (D)** message type is used to submit a new order.

Here is an example of a FIX message for a **New Order Single** for an ETD product, specifying the **Client's account**:

FIX Message Example for a New ETD Order:

```
8=FIX.4.4|35=D|49=EXECBROKER|56=EXCHANGE|34=123|52=20231007-09:30:00
.000|
11=ORD123456789|21=1|55=ESZ4|207=CME|54=1|60=20231007-09:30:00.000|
38=10|40=2|44=4200.00|59=0|10=128|1=CLIENT_ACCOUNT_ID|100=CME|167=FU
T|
528=P|570=N|200=202412|150=0|39=0|
```

Breakdown of Key FIX Tags in the Example:

Tag	Field Name	Description	Example Value
8	BeginString	Identifies the beginning of the FIX message and its version.	FIX.4.4
35	MsgType	Message type identifier, where D indicates a New Order Single.	D
49	SenderCompID	ID of the party sending the message (usually the Executing Broker).	EXECBROKER
56	TargetCompID	ID of the party receiving the message (typically the exchange).	EXCHANGE
34	MsgSeqNum	Sequence number of the message.	123
52	SendingTime	Time when the message was sent.	20231007-09:30:00.000
11	ClOrdID	Unique identifier for the order assigned by the broker (Executing Broker).	ORD123456789
21	HandlInst	Instructions for order handling. 1 indicates automated execution without broker intervention.	1

55	Symbol	Ticker symbol of the ETD contract being traded. In this case, the symbol represents an S&P 500 future.	ESZ4
207	SecurityExchange	Market where the trade is taking place (e.g., CME).	CME
54	Side	Side of the order: 1 for buy, 2 for sell.	1
60	TransactTime	Time the order was placed.	20231007-09:30:00.000
38	OrderQty	Number of contracts being traded.	10
40	OrdType	Order type: 2 for Limit order.	2
44	Price	Price at which the order should be executed.	4200.00
59	TimeInForce	Indicates how long the order remains active: 0 for Day order (valid until end of trading session).	0
10	CheckSum	A standard FIX tag for error-checking the message.	128
1	Account	Specifies the **Client Account** for whom the trade is being executed.	CLIENT_ACCOUNT_ID
100	ExDestination	Execution destination (the exchange).	CME
167	SecurityType	Identifies the type of security: FUT for futures contracts.	FUT
528	OrderCapacity	Identifies whether the order is proprietary or agent. P for agent (i.e., on behalf of a client).	P
570	PreviouslyReported	Indicates whether this order has been previously reported: N for no.	N
200	MaturityMonthYear	Maturity of the futures contract. The format is YYYYMM.	202412
150	ExecType	Execution type (used for order status updates): 0 indicates a new order.	0

39	OrdStatus	Order status: `0` for a new order that hasn't been filled yet.	0

Key Tags Explained:

- **Account (Tag 1)**: This field identifies the **Client's account** on behalf of whom the trade is being executed. This tag ensures that the trade is properly attributed to the correct client.
- **ClOrdID (Tag 11)**: The **Client Order ID** is unique and identifies the specific order being sent. This is set by the **Executing Broker** and is used to track and reconcile the order throughout its lifecycle.
- **Symbol (Tag 55)**: This identifies the specific ETD product being traded (e.g., S&P 500 futures, symbol **ESZ4**, which refers to the December 2024 contract).
- **SecurityType (Tag 167)**: In this case, FUT indicates that the order is for a **futures contract**.
- **MaturityMonthYear (Tag 200)**: The maturity month and year of the futures contract (December 2024).
- **OrderCapacity (Tag 528)**: Specifies whether the order is on behalf of a client (P for agency capacity), rather than the broker's proprietary account.

This example demonstrates how an **ETD order** can be constructed and routed through the FIX protocol, with the **Client's account** specified so the Clearing Broker can correctly attribute the trade to the correct party during clearing.

When a **Client** submits a new order to the **Executing Broker (EB)** via FIX, the **New Order Single (MsgType=D)** is used. The message will include details of the order, such as the product being traded, price, quantity, and the client's account information. This message is typically sent by the client (or their system) to the Executing Broker.

Example of a FIX New Order Single (Client to Executing Broker) for an ETD Product:

plaintext

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```
8=FIX.4.4|35=D|49=CLIENT|56=EXECBROKER|34=1001|52=20231007-10:15:30.
000|

11=CLIENT_ORD12345|21=1|55=ESZ4|207=CME|54=1|60=20231007-10:15:30.00
0|
```

```
38=5|40=2|44=4200.00|59=0|1=CLIENT_ACCOUNT_ID|167=FUT|200=202412|100
=CME|

528=A|18=M|57=TRADER_ID|10=185|
```

Key FIX Tags Used in the Message:

Tag	Field Name	Description	Example Value
8	BeginString	Identifies the FIX version.	FIX.4.4
35	MsgType	Message type identifier: D indicates a New Order Single.	D
49	SenderCompID	The ID of the party sending the message, typically the **Client**.	CLIENT
56	TargetCompID	The ID of the party receiving the message, typically the **Executing Broker**.	EXECBROKER
34	MsgSeqNum	Message sequence number, unique for each new message sent.	1001
52	SendingTime	Time the message was sent.	20231007-10:15:30.000
11	ClOrdID	Client's unique order identifier. Used to track the order throughout its lifecycle.	CLIENT_ORD12345

21	HandlInst	Instructions for order handling: 1 for automated execution.	1
55	Symbol	Ticker symbol for the ETD contract being traded (e.g., December 2024 S&P 500 futures contract).	ESZ4
207	SecurityExchange	The market or exchange where the trade is executed (e.g., CME).	CME
54	Side	Side of the order: 1 for buy, 2 for sell.	1
60	TransactTime	Time the order was placed by the client.	20231007-10:15:30.000
38	OrderQty	Quantity of contracts to be traded.	5
40	OrdType	Order type: 2 for Limit order.	2
44	Price	Limit price for the order.	4200.00
59	TimeInForce	Time-in-force for the order: 0 for a Day order.	0
1	Account	The **Client's account** identifier with the broker.	CLIENT_ACCOUNT_ID
167	SecurityType	Type of the security: FUT for futures contracts.	FUT

20 0	MaturityMonthYear	Maturity date of the futures contract (in YYYYMM format).	202412
10 0	ExDestination	Execution destination: the exchange where the trade is to be executed (e.g., CME).	CME
52 8	OrderCapacity	Capacity of the order: A for agency (indicating the client is trading on their own account).	A
18	ExecInst	Execution instruction: M indicates a market order.	M
57	TargetSubID	Trader or desk at the broker who will handle the order (if applicable).	TRADER_ID
10	CheckSum	Standard FIX checksum for error-checking the message.	185

Explanation of Key Tags Specific to Client-Executing Broker Communication:

- **ClOrdID (Tag 11)**: This is the **Client Order ID** and is generated by the Client. It is used to track and identify this specific order throughout the entire lifecycle (from order submission, execution, and clearing).
- **Account (Tag 1)**: The **Client's account** identifier, which tells the Executing Broker which account the trade is being placed for. This is critical for the EB to allocate the order correctly to the right client or account.
- **Symbol (Tag 55)**: This is the symbol representing the specific ETD contract being traded. For example, **ESZ4** represents the S&P 500 December 2024 futures contract.
- **OrderCapacity (Tag 528)**: This indicates whether the order is being placed as an **agency** (on behalf of a client) or as a **proprietary** trade. In this case, A for **agency** indicates that the order is for the client's account.

- **ExecInst (Tag 18)**: This provides additional instructions on how the order should be executed. In this case, M is used to indicate a **market order**, but this can be replaced with other instructions as needed (e.g., limit order with L).
- **TargetSubID (Tag 57)**: This specifies a specific desk, trader, or system within the Executing Broker's environment to route the order to (if applicable). In this case, it identifies a particular trader or desk at the Executing Broker.

Example Workflow for a New Order (Client → Executing Broker):

1. **Client sends a FIX message** (like the example above) to the **Executing Broker (EB)** system, specifying the order details for an ETD product.
2. The **Executing Broker receives** the order and routes it to the appropriate exchange for execution.
3. If the order is executed successfully, the **Executing Broker will send an Execution Report (MsgType=8)** back to the client, confirming the execution and providing details such as the fill price, quantity, and order status.

This message structure allows the **Client** to provide all the necessary details about the trade to the **Executing Broker**, including the specific **ETD product**, order type, quantity, price, and the **Client's account** information for proper allocation and clearing.

4o

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