



**FINANCIAL INFORMATION
EXCHANGE PROTOCOL
(FIX)**

Version 5.0 Service Pack 2 - Errata

VOLUME 1 – INTRODUCTION TO THE FIX PROTOCOL

April 2009 August 18, 2011

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PREFACE

The Financial Information eXchange (FIX) effort was initiated in 1992 by a group of institutions and brokers interested in streamlining their trading processes. These firms felt that they, and the industry as a whole, could benefit from efficiencies derived through the electronic communication of indications, orders and executions. The result is FIX, an open message standard controlled by no single entity, that can be structured to match the business requirements of each firm. The benefits are:

- From the business flow perspective, FIX provides institutions, brokers, and other market participants a means of reducing the clutter of unnecessary telephone calls and scraps of paper, and facilitates targeting high quality information to specific individuals.
- For technologists, FIX provides an open standard that leverages the development effort so that they can efficiently create links with a wide range of counter-parties.
- For vendors, FIX provides ready access to the industry, with the incumbent reduction in marketing effort and increase in potential client base.

Openness has been the key to FIX's success. For that reason, while encouraging vendors to participate with the standard, FIX has remained vendor neutral. Similarly, FIX avoids over-standardization. It does not demand a single type of carrier (e.g., it will work with leased lines, frame relay, Internet, etc.), nor a single security protocol. It leaves many of these decisions to the individual firms that are using it. We do expect that, over time, the rules of engagement in these non-standardized areas will converge as technologies mature.

FIX is now used by a variety of firms and vendors. It has clearly emerged as the inter-firm messaging protocol of choice. FIX has grown from its original buy-side-to-sell-side equity trading roots. It is now used by markets (exchanges, "ECNs", etc) and other market participants. In addition to equities, FIX currently supports four other products: Collective Investment Vehicles (CIVs), Derivatives, Fixed Income, and Foreign Exchange. The process for modifications to the specification is very open with input and feedback encouraged from the community. Those interested in providing input to the protocol are encouraged use the FIX website Discussion section or contact the FIX Global Technical Committee Chairpersons, Kevin Houston, HSBC Rapid Addition, Ltd., or Hanno Klein, Deutsche Boerse-Matt Simpson, Chicago Mercantile Exchange. **The FIX website at <http://www.fixprotocol.org> is the main source of information, discussion, and notification of FIX-related events.**

We look forward to your participation.

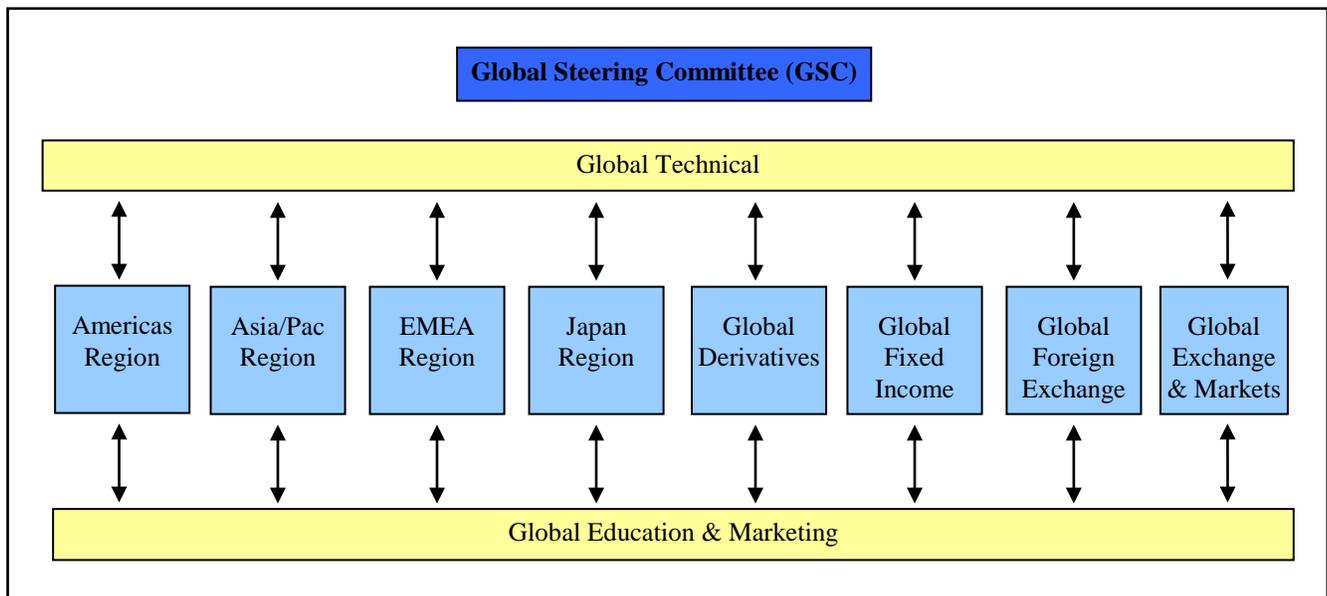
FIX Protocol Ltd

March 2009 August 2011

About FIX Protocol Limited

FIX Protocol Limited (FPL) (<http://www.fixprotocol.org>) oversees and manages the development of the FIX Protocol specification and encourages its use throughout the industry. FPL is open to due paying members representing business and technology professionals interested in guiding the growth and adoption of the FIX Protocol that work for: Buy-side Firms, Sell-side Firms, Exchanges, ECNs/ATSS, Utilities, Vendors, and Other Associations. For more information about membership please visit <http://www.fixprotocol.org/join/>.

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- Global Steering Committee comprised of the FPL Committee Chairs
- Global Technical and Global Education & Marketing comprised of Product/Region Committee Representatives

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FINANCIAL INFORMATION EXCHANGE PROTOCOL

INTRODUCTION

The Financial Information Exchange (FIX) Protocol is a message standard developed to facilitate the electronic exchange of information related to securities transactions. It is intended for use between trading partners wishing to automate communications.

The message protocol, as defined, will support a variety of business functions. FIX was originally defined for use in supporting US domestic equity trading with message traffic flowing directly between principals. As the protocol evolved, a number of fields were added to support cross-border trading, derivatives, fixed income, and other products. Similarly, the protocol was expanded to allow third parties to participate in the delivery of messages between trading partners. As subsequent versions of FIX are released, it is expected that functionality will continue to expand.

The protocol is defined at two levels: session and application. The session level is concerned with the delivery of data while the application level defines business related data content. This document is divided into volumes and organized to reflect the distinction.

ORGANIZATION OF SPECIFICATION

The FIX Protocol Specification is organized into 7 Volumes, with each volume covering specific topics areas:

Volume 1: Introduction (this volume)

Volume 2: Transport Protocols

Volume 3: FIX Application Messages for Pre-trade

Volume 4: FIX Application Messages for Orders and Executions (Trade)

Volume 5: FIX Application Messages for Post-trade

Volume 6: FIX Data Dictionary

Volume 7: FIX Usage Notes

Message and Component Blocks Definitions

Volumes 1, 3, 4, and 5 contains definitions of FIX component blocks and application message types. Component blocks are sets of related data fields grouped together and are referenced by the component block name in messages that they are used in. FIX component blocks are organized as follows:

- Common Components - are components commonly used by many messages defined across all the volumes in the FIX. specification These are the most commonly used components. Their definitions are found in Volume 1.
- volume or section specific components - these are component blocks commonly used only by the FIX messages found in that volume or section (e.g. pre-trade, trade, post-trade sections). Their definitions are found in a section at the beginning of the respective volume.
- message category specific components - these are component blocks that are used only by the FIX messages in a specific message category in a given volume (e.g. Securities Reference Data message category). Their definitions are found in a section at the beginning of their respective message category.

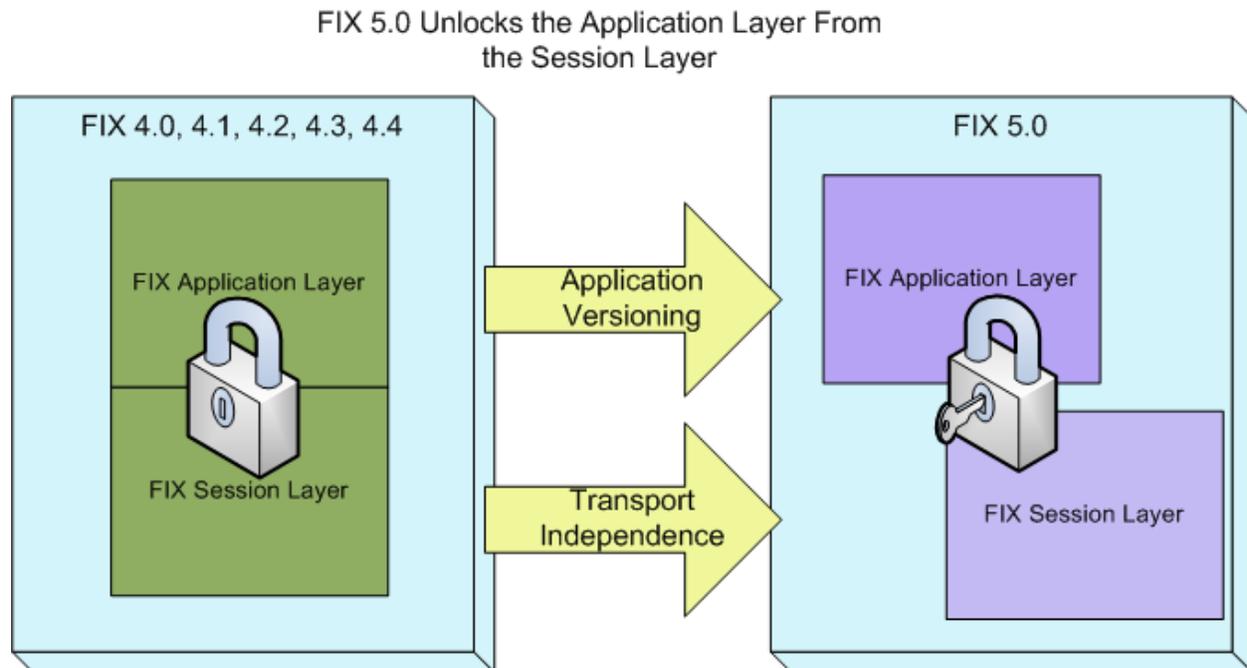
DOCUMENT NAVIGATION

One useful tip when navigating within a volume is to take advantage of the fact that each document contains “bookmarks” to its main sections. You can use the word processor’s “Goto” function (i.e. Ctrl-G) to quickly navigate from one key section or appendix to another.

Third parties or volunteers have historically built useful utilities “generated” using the specification document as their basis which provide cross-reference and lookup capabilities. Such free utilities are available via the FIX website.

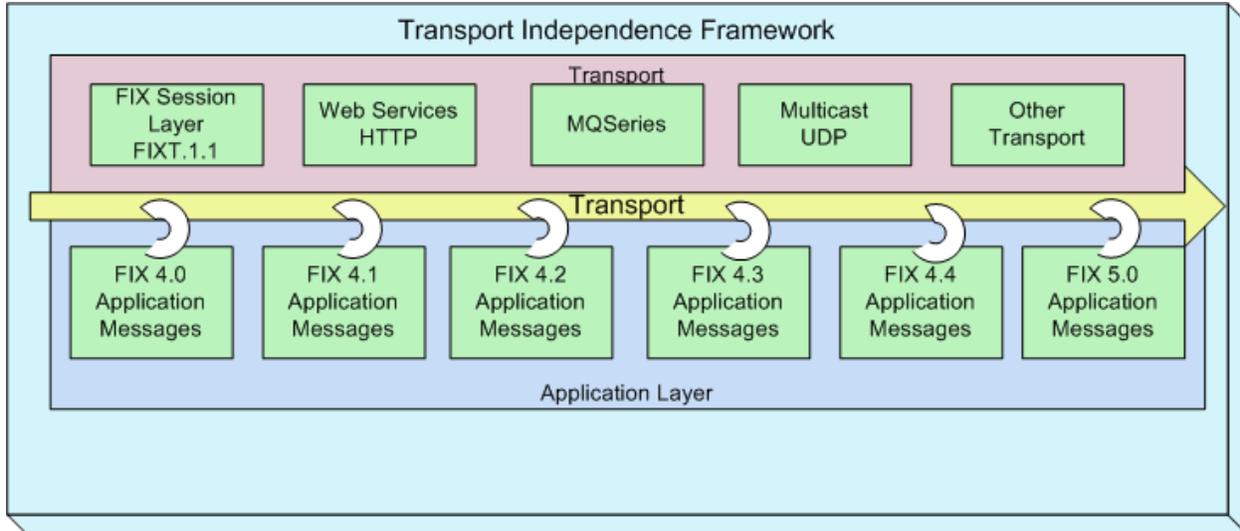
OVERVIEW OF MAJOR CHANGES IN FIX 5.0

With the release of FIX 5.0 in October 2006, the FPL Global Technical Committee (GTC) introduced a new framework, the transport independence (TI) framework, which separated the FIX Session Protocol from the FIX Application Protocol. Under the TI framework the application protocol messages can be sent over any suitable session transport technology (e.g. WS-RX, MQ, publish/subscribe message bus), where the FIX Session Protocol is one of the available options as a session transport for FIX application messages. From this release forward the FIX Application layer and the FIX Session layer will have their own versioning moniker. The FIX Application layer will retain the traditional version moniker of "FIX x.y" while the FIX Session layer will utilize a new version moniker of "FIXT x.y" (note that the version numbers will be independent of each other). The diagram below illustrates how previously the FIX Session layer was tightly coupled to the Application layer. With the advent of Application Versioning and Transport Independence, the FIX Session and Application layers have been decoupled and are now independent.



Transport Independence (TI) Framework

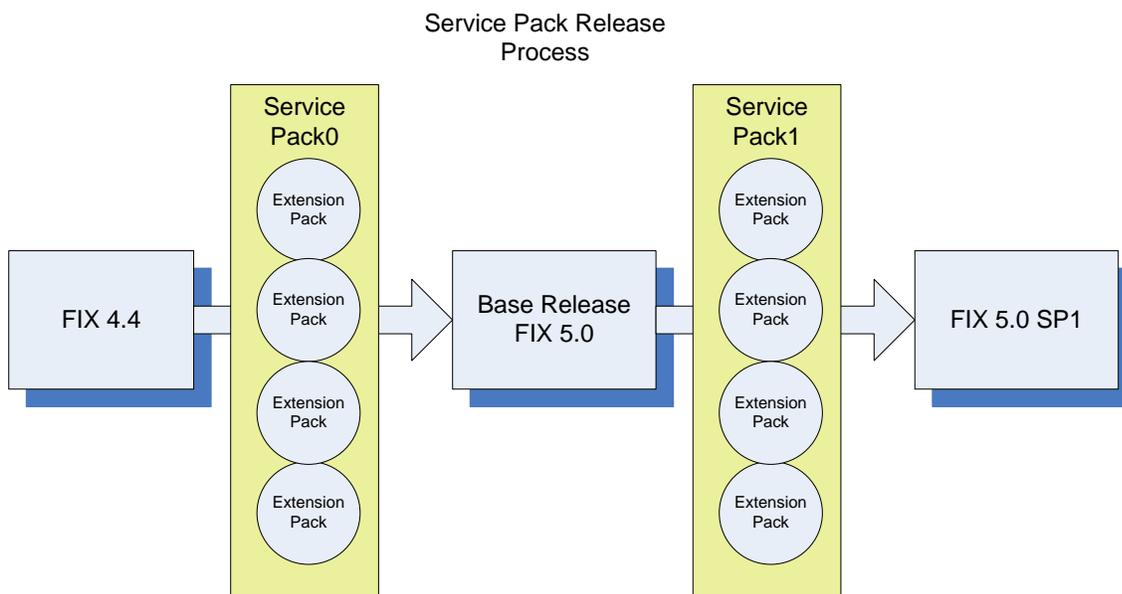
The transport independence (TI) framework separates the previously coupled FIX Session layer from the FIX Application layer. Under this framework the FIX Application Protocol can use any transport technology in addition to the FIX Session Protocol. The diagram below illustrates how various transport mechanisms, including the FIX Session layer, can be used to carry the full suite of FIX Application versions.



To support this framework a key new field has been added called *AppVerID* (application version ID, tag 1128). Depending on the use case *AppVerID* may be optional or required. Additionally, the FIX field *BeginString* will no longer identify the FIX application version, but identifies the FIX Session Protocol version. The sections below discuss the four main use cases supported by the TI framework.

Application Versioning

Application Versioning allows extensions to the current base application version to be applied using a formal release process. Extension Packs represent the individual gap analysis proposals submitted to the GTC for review and approval. Extension Packs are grouped into Service Packs and are applied to the base application version, usually the most current FIX application version. A new application version is formed when a new Service Pack is applied to a base version. In the diagram below, FIX 4.4 has been extended via Service Pack 0, forming a new application version called FIX 5.0. As new Extension Packs are approved they will be grouped into Service Pack 1 which is then released to form the next application version identified as FIX 5.0 SP1. These application versions are expressed using the new tag *AppVerID*.



Service Pack Mangement

AppVerID is an enumerated field. These enumerations are used to express prior versions of FIX inclusive of FIX 4.0, 4.1, 4.2, 4.3 and 4.4 as well as the most recent version, FIX 5.0. Going forward, service packs will be applied to the base version, in this case FIX 5.0, and will be identified as FIX Version + Service Pack . This means that FIX 5.0 will be represented as an enumeration (7) rather than as an actual value in the AppVerID field. Service Pack identifiers will consist of the base FIX version, the service pack number for that version, and the date the service pack was released. For example, the assigned value for service pack 1 may be “FIX 5.0 SP1 June 30, 2007”.

Extension Pack Mangement

Extension Packs are the building blocks of a Service Pack and represent specific functional proposals that have been presented to the GTC. Prior to the release of a Service Pack, Extension Packs are applied to the most recent version of the repository so that they can be used at the point they become available. Extension Packs are applied to the repository in a cumulative manner and will at some point culminate in a Service Pack release. Extension Packs management will be conducted as follows:

1. Extension Packs will be assigned a unique, sequential number at the point they are approved by the GTC
2. Extension Packs are applied to the most recent version of the repository and may be inclusive of prior Extension Packs
3. At the pont an Extension Pack has been applied, the updated repository, schema, and message tables will be available
4. When implementing a specific Extension Pack, the field AppExtID (1156) will be used to specify the Extension Pack Identifier
5. User’s of an Extension Pack need not implement other Extension Packs present in the repository. Rules of engagement need to be bilaterally agreed on.

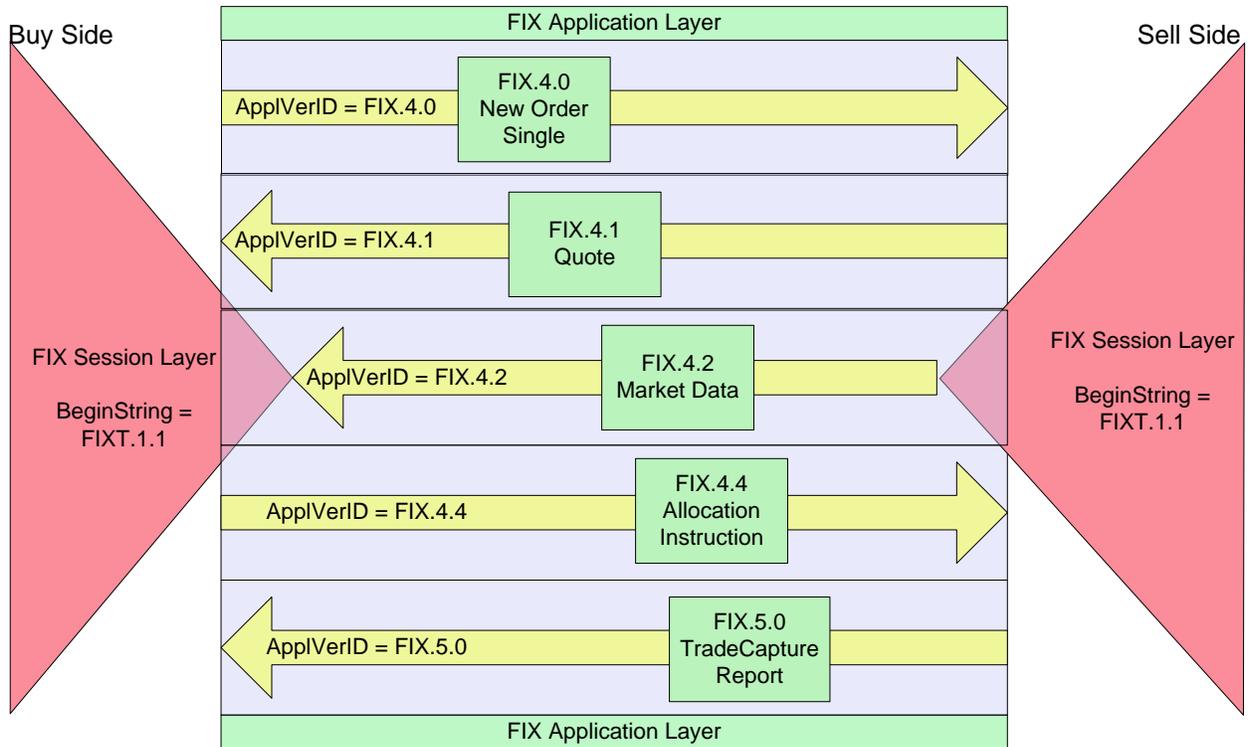
Flexibility Provided by FIX 5.0

This is the ‘GTC approved’ approach which separates the FIX session layer from the application layer, provides support for application versioning, and creates a platform for transport independence. This approach will treat the FIX session like ‘any other’ transport and allow the unambiguous use of any application version via the *AppVerID* field. A value of FIXT.1.1 in the *BeginString* of the FIX Session will indicate that application versioning is in effect and the version should be determined either through the Logon's *NoMsgType* repeating group or the *AppVerID* field. Future extensions to the session layer or application layer will be supported independent of each other as point releases to *BeginString* and *AppVerID*, respectively. Major Tags describing the session and application versions are: *BeginString*=FIXT.1.1 (or later versions) and *AppVerID*=FIX.5.0¹ (or later versions). A *BeginString*=FIX.5.0 (or later versions) will not be valid.

The diagram below illustrates how the new FIXT.1.1 Session layer can be used to transport makes use of the AppVerID in the Application layer in order to support a broad set of application versions.²

¹ The value FIX.5.0 will be represented using enumeration 7

² FIX.4.0, FIX.4.1, FIX.4.2, FIX.4.3, FIX.4.4, FIX.5.0 are represented using enumerations



FIX PROTOCOL SYNTAX

The FIX Protocol currently exists in two syntaxes:

1. "Tag=Value" syntax
2. FIXML syntax

The same business message flow applies to either syntax. A specific syntax is simply a slightly different way to represent the same thing in much the same way that "3" and "three" represent the same thing.

COMMON FIX SYNTAX RULES

The following section summarizes general specifications for constructing FIX messages which are applicable to both "Tag=Value" and FIXML syntaxes.

Data Types:

Data types (with the exception of those of type "data") are mapped to ASCII strings as follows:

int Sequence of digits without commas or decimals and optional sign character (ASCII characters "-" and "0" - "9"). The sign character utilizes one byte (i.e. positive int is "99999" while negative int is "-99999"). Note that int values may contain leading zeros (e.g. "00023" = "23").

Examples:

723 in field 21 would be mapped int as |21=723|.

-723 in field 12 would be mapped int as |12=-723|

The following data types are based on int.

Length int field representing the length in bytes. Value must be positive.

TagNum int field representing a field's tag number when using FIX "Tag=Value" syntax. Value must be positive and may not contain leading zeros.

SeqNum int field representing a message sequence number. Value must be positive.

NumInGroup int field representing the number of entries in a repeating group. Value must be positive.

DayOfMonth int field representing a day during a particular monthly (values 1 to 31).

float Sequence of digits with optional decimal point and sign character (ASCII characters "-", "0" - "9" and "."); the absence of the decimal point within the string will be interpreted as the float representation of an integer value. All float fields must accommodate up to fifteen significant digits. The number of decimal places used should be a factor of business/market needs and mutual agreement between counterparties. Note that float values may contain leading zeros (e.g. "00023.23" = "23.23") and may contain or omit trailing zeros after the decimal point (e.g. "23.0" = "23.0000" = "23" = "23.").

Note that fields which are derived from float may contain negative values unless explicitly specified otherwise. The following data types are based on float.

Qty float field capable of storing either a whole number (no decimal places) of "shares" (securities denominated in whole units) or a decimal value containing decimal places for non-share quantity asset classes (securities denominated in fractional units).

Price float field representing a price. Note the number of decimal places may vary.

For certain asset classes prices may be negative values. For example, prices for options strategies can be negative under certain market conditions. Refer to Volume 7: FIX Usage by Product for asset classes that support negative price values.

PriceOffset	float field representing a price offset, which can be mathematically added to a "Price". Note the number of decimal places may vary and some fields such as LastForwardPoints may be negative.
Amt	float field typically representing a Price times a Qty
Percentage	float field representing a percentage (e.g. 0.05 represents 5% and 0.9525 represents 95.25%). Note the number of decimal places may vary.
char	Single character value, can include any alphanumeric character or punctuation except the delimiter. All char fields are case sensitive (i.e. m != M). The following fields are based on char.
Boolean	char field containing one of two values: 'Y' = True/Yes 'N' = False/No
String	Alpha-numeric free format strings, can include any character or punctuation except the delimiter. All String fields are case sensitive (i.e. morstatt != Morstatt).
MultipleCharValue	string field containing one or more space delimited single character values (e.g. 18=2 A F).
MultipleStringValue	string field containing one or more space delimited multiple character values (e.g. 277=AV AN A).
Country	string field representing a country using ISO 3166 Country code (2 character) values (see Appendix 6-B).
Currency	string field representing a currency type using ISO 4217 Currency code (3 character) values (see Appendix 6-A).
Exchange	string field representing a market or exchange using ISO 10383 Market Identifier Code (MIC) values (see "Appendix 6-C).
MonthYear	string field representing month of a year. An optional day of the month can be appended or an optional week code. Valid formats: YYYYMM YYYYMMDD YYYYMMWW Valid values: YYYY = 0000-9999; MM = 01-12; DD = 01-31; WW = w1, w2, w3, w4, w5.
UTCTimestamp	string field representing Time/date combination represented in UTC (Universal Time Coordinated, also known as "GMT") in either YYYYMMDD-HH:MM:SS (whole seconds) or YYYYMMDD-HH:MM:SS.sss (milliseconds) format, colons, dash, and period required. Valid values: * YYYY = 0000-9999, MM = 01-12, DD = 01-31, HH = 00-23, MM =

00-59, SS = 00-60 (60 only if UTC leap second) (without milliseconds).

* YYYY = 0000-9999, MM = 01-12, DD = 01-31, HH = 00-23, MM = 00-59, SS = 00-60 (60 only if UTC leap second), sss=000-999 (indicating milliseconds).

Leap Seconds: Note that UTC includes corrections for leap seconds, which are inserted to account for slowing of the rotation of the earth. Leap second insertion is declared by the International Earth Rotation Service (IERS) and has, since 1972, only occurred on the night of Dec. 31 or Jun 30. The IERS considers March 31 and September 30 as secondary dates for leap second insertion, but has never utilized these dates. During a leap second insertion, a UTCTimestamp field may read "19981231-23:59:59", "19981231-23:59:60", "19990101-00:00:00". (see <http://tycho.usno.navy.mil/leapsec.html>)

UTCTimeOnly

string field representing Time-only represented in UTC (Universal Time Coordinated, also known as "GMT") in either HH:MM:SS (whole seconds) or HH:MM:SS.sss (milliseconds) format, colons, and period required. This special-purpose field is paired with UTCDateOnly to form a proper UTCTimestamp for bandwidth-sensitive messages.

Valid values:

HH = 00-23, MM = 00-60 (60 only if UTC leap second), SS = 00-59. (without milliseconds)

HH = 00-23, MM = 00-59, SS = 00-60 (60 only if UTC leap second), sss=000-999 (indicating milliseconds).

UTCDateOnly

string field representing Date represented in UTC (Universal Time Coordinated, also known as "GMT") in YYYYMMDD format. This special-purpose field is paired with UTCTimeOnly to form a proper UTCTimestamp for bandwidth-sensitive messages.

Valid values:

YYYY = 0000-9999, MM = 01-12, DD = 01-31.

LocalMktDate

string field representing a Date of Local Market (as oppose to UTC) in YYYYMMDD format. This is the "normal" date field used by the FIX Protocol.

Valid values:

YYYY = 0000-9999, MM = 01-12, DD = 01-31.

TZTimeOnly

string field representing the time represented based on ISO 8601. This is the time with a UTC offset to allow identification of local time and timezone of that time.

Format is HH:MM[:SS][Z | [+ | - hh[:mm]]] where HH = 00-23 hours, MM = 00-59 minutes, SS = 00-59 seconds, hh = 01-12 offset hours, mm = 00-59 offset minutes.

Example: 07:39Z is 07:39 UTC

Example: 02:39-05 is five hours behind UTC, thus Eastern Time

Example: 15:39+08 is eight hours ahead of UTC, Hong Kong/Singapore time

Example: 13:09+05:30 is 5.5 hours ahead of UTC, India time

TZTimestamp

string field representing a time/date combination representing local time with an offset to UTC to allow identification of local time and timezone offset of

that time. The representation is based on ISO 8601.

Format is YYYYMMDD-HH:MM:SS[Z | [+ | - hh[:mm]]] where YYYY = 0000 to 9999, MM = 01-12, DD = 01-31 HH = 00-23 hours, MM = 00-59 minutes, SS = 00-59 seconds, hh = 01-12 offset hours, mm = 00-59 offset minutes

Example: 20060901-07:39Z is 07:39 UTC on 1st of September 2006

Example: 20060901-02:39-05 is five hours behind UTC, thus Eastern Time on 1st of September 2006

Example: 20060901-15:39+08 is eight hours ahead of UTC, Hong Kong/Singapore time on 1st of September 2006

Example: 20060901-13:09+05:30 is 5.5 hours ahead of UTC, India time on 1st of September 2006

data	string field containing raw data with no format or content restrictions. Data fields are always immediately preceded by a length field. The length field should specify the number of bytes of the value of the data field (up to but not including the terminating SOH). Caution: the value of one of these fields may contain the delimiter (SOH) character. Note that the value specified for this field should be followed by the delimiter (SOH) character as all fields are terminated with an "SOH".
XMLData	Contains an XML document raw data with no format or content restrictions. XMLData fields are always immediately preceded by a length field. The length field should specify the number of bytes of the value of the data field (up to but not including the terminating SOH).
Language	Identifier for a national language - uses ISO 639-1 standard
Pattern	Used to build on and provide some restrictions on what is allowed as valid values in fields that uses a base FIX data type and a pattern data type. The universe of allowable valid values for the field would then be the union of the base set of valid values and what is defined by the pattern data type. The pattern data type used by the field will retain its base FIX data type (e.g. String, int, char).
Tenor	used to allow the expression of FX standard tenors in addition to the base valid enumerations defined for the field that uses this pattern data type. This pattern data type is defined as follows: Dx = tenor expression for "days", e.g. "D5", where "x" is any integer > 0 Mx = tenor expression for "months", e.g. "M3", where "x" is any integer > 0 Wx = tenor expression for "weeks", e.g. "W13", where "x" is any integer > 0 Yx = tenor expression for "years", e.g. "Y1", where "x" is any integer > 0
Reserved100Plus	Values "100" and above are reserved for bilaterally agreed upon user defined enumerations.
Reserved1000Plus	Values "1000" and above are reserved for bilaterally agreed upon user defined enumerations.
Reserved4000Plus	Values "4000" and above are reserved for bilaterally agreed upon user defined enumerations.

Required Fields:

Each message within the protocol is comprised of *required*, *optional* and *conditionally required* (fields which are required based on the presence or value of other fields) fields. Systems should be designed to operate when only the required and conditionally required fields are present.

FIX “Tag=Value” SYNTAX

The following section summarizes general specifications for constructing FIX messages in “Tag=Value” syntax.

Message Format

The general format of a FIX message is a standard header followed by the message body fields and terminated with a standard trailer.

Each message is constructed of a stream of <tag>=<value> fields with a field delimiter between fields in the stream. Tags are of data type *TagNum*. **All tags must have a value specified. Optional fields without values should simply not be specified in the FIX message. A Reject message is the appropriate response to a tag with no value.**

Except where noted, fields within a message can be defined in any sequence (Relative position of a field within a message is inconsequential.) The exceptions to this rule are:

- 1. General message format is composed of the standard header followed by the body followed by the standard trailer.**
- 2. The first three fields in the standard header are BeginString (tag #8) followed by BodyLength (tag #9) followed by MsgType (tag #35).**
- 3. The last field in the standard trailer is the CheckSum (tag #10).**
- 4. Fields within repeating data groups must be specified in the order that the fields are specified in the message definition within the FIX specification document. The NoXXX field where XXX is the field being counted specifies the number of repeating group instances that must immediately precede the repeating group contents.**
- 5. A tag number (field) should only appear in a message once. If it appears more than once in the message it should be considered an error with the specification document. The error should be pointed out to the FIX Global Technical Committee.**

In addition, certain fields of the data type *MultipleCharValue* can contain multiple individual values separated by a space within the "value" portion of that field followed by a single "SOH" character (e.g. "18=2 9 C<SOH>" represents 3 individual values: '2', '9', and 'C'). Fields of the data type *MultipleStringValue* can contain multiple values that consists of string values separated by a space within the "value" portion of that field followed by a single "SOH" character (e.g. "277=AA I AJ<SOH>" represents 3 values: 'AA', 'I', 'AJ').

It is also possible for a field to be contained in both the clear text portion and the encrypted data sections of the same message. This is normally used for validation and verification. For example, sending the *SenderCompID* in the encrypted data section can be used as a rudimentary validation technique. In the cases where the clear text data differs from the encrypted data, the encrypted data should be considered more reliable. (A security warning should be generated).

Field Delimiter:

All fields (including those of data type *data e.g.* SecureData, RawData, SignatureData, XmlData, etc.) in a FIX message are terminated by a delimiter character. The non-printing, ASCII "SOH" (#001, hex: 0x01, referred to in this document as <SOH>), is used for field termination. Messages are delimited by the “SOH” character following the CheckSum field. All messages begin with the “8=FIX.x.y<SOH>” string and terminate with “10=nnn<SOH>”.

There shall be no embedded delimiter characters within fields except for data type *data*.

Repeating Groups:

It is permissible for fields to be repeated within a repeating group (e.g. "384=2<SOH>372=6<SOH>385=R<SOH>372=7<SOH>385=R<SOH>" represents a repeating group with two repeating instances "delimited" by tag 372 (first field in the repeating group.)).

- If the repeating group is used, the first field of the repeating group is required. This allows implementations of the protocol to use the first field as a "delimiter" indicating a new repeating group entry. The first field listed after the NoXXX, then becomes conditionally required if the NoXXX field is greater than zero.
- The NoXXX field (for example: NoTradingSessions, NoAllocs) which specifies the number of repeating group instances occurs once for a repeating group and must immediately precede the repeating group contents.
- The NoXXX field is required if one of the fields in the repeating group is required. If all members of a repeating group are optional, then the NoXXX field should also be optional.
- If a repeating group field is listed as required, then it must appear in every repeated instance of that repeating group.
- For optional repeating group, there is no requirement to specify NoXXX=0 (e.g. NoPartyIDs=0) when there is no data to send. The absence of the repeating group means the same thing.
- Sending NoXXX=0 (e.g. NoPartyIDs=0) for optional repeating group is valid but not recommended.
- Recipients should be able to accept NoXXX=0, but Recipients should not require this.
- Senders should never send NoXXX=0.
- For repeating groups that are marked as required, sending NoXXX=0 is not FIX compliant.
- Repeating groups are designated within the message definition via indentation and the à symbol.
- The ordering of repeating group instances must be preserved and processed in the order provided by the message sender.

Some repeating groups are nested within another repeating group (potentially more than one level of nesting).

- Nested repeating groups are designated within the message definition via indentation and the à symbol followed by another à symbol.
- If a nested repeating group is used, then the outer repeating group must be specified

Example of a repeating group:

<i>Part of message</i>				
215	NoRoutingIDs		N	Required if any RoutingType and RoutingIDs are specified. Indicates the number within repeating group.
à	216	<i>RoutingType</i>	N	Indicates type of RoutingID. Required if NoRoutingIDs is > 0.
à	217	<i>RoutingID</i>	N	Identifies routing destination. Required if NoRoutingIDs is > 0.
<i>Rest of the message not shown</i>				

Example of nested repeating group

Portion of New Order - List message showing a nested repeating group for allocations for each order. Note the NoAllocs repeating group is nested within the NoOrders repeating group and as such each instance of the orders repeating group may contain a repeating group of allocations.					
73	NoOrders		Y	Number of orders in this message (number of repeating groups to follow)	
à	11	ClOrdID	Y	Must be the first field in the repeating group.	
à	526	SecondaryClOrdID	N		
à	67	ListSeqNo	Y	Order number within the list	
à	583	ClOrdLinkID	N		
à	160	SettlInstMode	N		
à	component block <Parties>		N	Insert here the set of "Parties" (firm identification) fields defined in "COMMON COMPONENTS OF APPLICATION MESSAGES"	
à	229	TradeOriginationDate	N		
à	1	Account	N		
à	581	AccountType	N		
à	589	DayBookingInst	N		
à	590	BookingUnit	N		
à	591	PreallocMethod	N		
à	78	NoAllocs	N	Indicates number of pre-trade allocation accounts to follow	
à	à	79	AllocAccount	N	Required if NoAllocs > 0. Must be the first field in the repeating group.
à	à	467	IndividualAllocID	N	
à	à	component block <NestedParties>	N	Insert here the set of "Nested Parties" (firm identification "nested" within additional repeating group) fields defined in "COMMON COMPONENTS OF APPLICATION MESSAGES"	
à	à	80	AllocQty	N	
à	63	SettlmntTyp	N		
à	64	FutSettDate	N	Takes precedence over SettlmntTyp value and conditionally required/omitted for specific SettlmntTyp values.	
<i>Rest of the message not shown</i>					

User Defined Fields:

In order to provide maximum flexibility for its users, the FIX protocol accommodates *User Defined Fields*. These fields are intended to be implemented between consenting trading partners and should be used with caution to avoid conflicts, which will arise as multiple parties begin implementation of the protocol. It is suggested that if trading partners find that particular User Defined Fields add value, they should be recommended to the FIX Global Technical Committee for inclusion in a future FIX version.

The tag numbers 5000 to 9999 have been reserved for use with user defined fields, which are used as part of inter-firm communication. These tags can be registered/reserved via the FIX website.

The tag numbers greater than or equal to 10000 have been reserved for internal use (within a single firm) and do not need to be registered/reserved via the FIX website.

Example Usage of Encoded Fields For non-ASCII Language Support

The examples below illustrates how the MessageEncoding (347) field is used in conjunction with the various available encoded fields in FIX.

Example 1 - Specify the ASCII/English value as Issuer plus Japanese character set as EncodedIssuer

Tag	Field Name	Value
<i>... Other Standard Header fields</i>		
347	MessageEncoding	Shift_JIS
<i>... Other Standard Header fields</i>		
<i>... Other Message Body fields</i>		
106	Issuer	HITACHI
348	EncodedIssuerLen	10
349	EncodedIssuer	日立製作所
<i>... Other Message Body fields</i>		

Example 2 - Specify the ASCII/English value as Issuer plus Japanese character set as EncodedIssuer. Specify the ASCII/English value as Text plus Japanese character set as EncodedText.

Tag	Field Name	Value
<i>... Other Standard Header fields</i>		
347	MessageEncoding	Shift_JIS
<i>... Other Standard Header fields</i>		
<i>... Other Message Body fields</i>		
106	Issuer	HITACHI
348	EncodedIssuerLen	10
349	EncodedIssuer	日立製作所
<i>... Other Message Body fields</i>		
58	Text	This is a test
356	EncodedTextLen	17
357	EncodedText	これはテストです。
<i>... Other Message Body fields</i>		

Precautions when using UNICODE

There is the possibility that an SOH may be included in the character data when using UNICODE encoding. To avoid parsing problems, a FIX engine should use the EncodedLen value to extract the proper number of bytes.

FIXML SYNTAX

FIXML Highlights

- FIXML is the XML vocabulary for creating FIX messages.
- Uses the same FIX data dictionary and business logic.
- Focuses primarily on the FIX Application Messages and does not provide a session layer.
- Can be encapsulated within the FIX Session Protocol or within another protocol like, MQ Series, TIBCO, SOAP, etc.

Background

The FPL FIXML Working Group began investigating the XML format in 1998 and published a White Paper supporting an evolutionary approach to migrating the FIX Protocol to an XML format. The working group released an initial version of the FIXML DTDs on January 15th, 1999. There are currently DTDs based on FIX Protocol versions 4.1, 4.2 and 4.3. A FIXML Schema based version of FIXML was released following the release of FIX 4.4.

The FIXML language is in a state of transition. It has been four years since the initial release of FIXML. XML technology has advanced considerably in those four years. FPL committed to deliver an XML Schema representation for FIXML starting with FIX 4.3. Issues confronting FIXML users in the derivatives post trade area preempted release of the FIXML Schema for FIX 4.3. Instead the effort shifted to attempts to exploit the capabilities available in XML Schema to define a version of FIXML that was optimized to reduce message size. This version of FIXML was referred to as Transport Optimized FIXML during its development. The Global Technical Committee chose to release the transport optimizations in two phases.

The **FIX 4.4 DTD Version** was released with FIX 4.4. It introduced standardized abbreviations for field names and removal of container elements used to represent repeating groups and component blocks. **This version has been replaced by the FIX 4.4 Schema Version and should no longer be used.**

The **FIX 4.4 Schema Version** was released as part of FIX 4.4 Errata release. The FIX 4.4 Schema Version exploits the enhanced capabilities of XML Schema to further optimize FIXML message size by introducing the use of attributes to represent fields.

FIXML for FIX 5.0 is defined by an XML Schema based upon the work done for FIX 4.4.

FIX and FIXML Version and Comparison using New Order Single Message

The following section compares the implementation of the same FIX new order single message in FIX 4.2 tag=value format, FIXML 4.2 DTD version, and FIXML Schema Version.

FIX tag=value Version

The following is a FIX 4.2 New Order Single message in classic tag-value pair format:

```
8=FIX.4.2^9=251^35=D^49=AFUNDMGR^56=ABROKER^34=2^52=20030615-
01:14:49^11=12345^1=111111^63=0^64=20030621^21=3^110=1000^111=50000^55=IBM^48=4592001
01^22=1^54=1^60=2003061501:14:49 38=5000^40=1^44=15.75^15=USD^59=0^10=127
```

NOTE: ^ represents the SOH separator.

The message is 195 bytes in length.

FIXML 4.2 Version

The following is a roughly equivalent FIXML 4.2 DTD-based message:

```

<FIXML>
  <FIXMLMessage>
    <Header>
      <PossDupFlag Value="N" />
      <PossResend Value="N" />
      <SendingTime>20020103-12:00:01</SendingTime>
      <Sender>
        <CompID>AFUNDMGR</CompID>
      </Sender>
      <Target>
        <CompID>ABROKER</CompID>
      </Target>
    </Header>
    <ApplicationMessage>
      <Order>
        <ClOrdID>1968</ClOrdID>
        <Account>4130287</Account>
        <HandlInst Value="1" />
        <ExDestination Value="L" />
        <Instrument>
          <Symbol>IBM</Symbol>
          <SecurityID>459200101</SecurityID>
          <SecurityIDSource Value="1" />
        </Instrument>
        <Side Value="2" />
        <TransactTime>20021120-12:13:12</TransactTime>
        <OrderQtyData>
          <OrderQty>1000</OrderQty>
        </OrderQtyData>
        <OrdType Value="2" />
        <Price>93.25</Price>
        <Currency Value="USD" />
      </Order>
    </ApplicationMessage>
  </FIXMLMessage>
</FIXML>

```

This message is 684 bytes; over three times the message size of the raw FIX tag=value message. In practice, FIXML messages could be 3-5 times their FIX tag=value equivalents.

FIXML 4.4 Schema Version

The following is a New Order Single message based on the FIXML 4.4 Schema.

```

<FIXML>
  <Order ClOrdID="123456"
    Side="2"
    TransactTm="2001-09-11T09:30:47-05:00"
    OrdTyp="2"
    Px="93.25"
    Acct="26522154">
    <Hdr Snt="2001-09-11T09:30:47-05:00"
      PosDup="N"
      PosRsnd="N"
      SeqNum="521">
      <Sndr ID="AFUNDMGR" />
    </Hdr>
  </Order>
</FIXML>

```

```

        <Tgt ID="ABROKER" />
    </Hdr>
    <Instrmt Sym="IBM"
        ID="459200101"
        IDSrc="1" />
    <OrdQty Qty="1000" />
</Order>
</FIXML>

```

NOTE: The XML attributes in the message have been placed on separate lines to aid readability

This message is 348 bytes in length; approximately 70% larger than the raw FIX tag=value message, but roughly half the size of the previous FIXML format without significant loss in readability.

Sample Message Content

The following table is included to help clarify the message content shown above

Tag/Attribute	Meaning
<FIXML>	Root element
<Order ClOrdID="123456" Side="2" TransactTm="2001-09-11T09:30:47-05:00" OrdTyp="2" Px="93.25" Acct="26522154">	New order Client's order ID Sell order Transaction time Limit order Limit price Customer's account
<Instrmt Sym="IBM" ID="459200101" IDSrc="1" />	Stock symbol Stock CUSIP (ID source=CUSIP)
<OrdQty Qty="1000" />	Order quantity
</Order>	Close of order
</FIXML>	Close root element

FIXML Transition to Schema

FIXML was initiated at a time when the only mechanism available to define and validate an XML syntax was the Document Type Definition (DTD) originally created as part of the Standardized General Markup Language (SGML). The DTD provided only minimal ability to define XML syntax.

Since then, the World Wide Web Consortium (<http://www.w3c.org>) adopted XML Schema as a way of representing the format of XML messages using XML syntax. Document Type Definitions (DTDs), which were originally part of XML, have limited syntax and capabilities for defining XML syntax. XML Schema was designed to address many of the deficiencies of DTDs. The FIX Protocol Global Technical Committee has received numerous requests from FIX users for an XML Schema representation of the FIX Protocol and believes that a version of FIXML defined using XML Schema will provide a more robust, optimized message format and provide a better environment for users implementing FIXML applications.

The following limitations of DTDs determined much of the FIXML implementation;

Meta data could not be included in the DTD - so attributes were used for meta-data.

Attributes could not be "typed" so this restricted datatyping to elements. Many XML syntax's then relied heavily on elements for data, attributes for meta-data. This is the approach taken for FIXML up through the FIX 4.4 Errata 20030618 release.

Since the initial release of FIXML in 1999, XML technology has advanced. The primary advancement has been in the area of standards that are used to define XML based languages. First among these is XML Schema - which has been adopted as a standard by the W3C. XML Schema addresses many of the limitations in DTDs, including:

Advanced datatyping, including datatyping for attributes.

Ability to include user defined meta-data in addition to standardized annotation and documentation.

XML Schema is written in XML, permitting manipulation by XML tools, such as XSLT, Xpath, etc.

FIXML 4.4 Schema Version Enhancements

The Schema version introduces the following enhancements

- Incorporated further transport optimizations
 - Adoption of attributes
 - Contextual Abbreviations – further reducing field names
- Addressed component blocks built around limitations of FIX tag=value by using consistent field names across component blocks
 - InstrumentLeg, NestedParties, Nested2Parties, UnderlyingInstrument
- Develop XML Schema Design Approach
 - Leverage work already done by ISO/XML and FpML
 - Design to support extensibility (customization) capabilities provided by FIX tag=value syntax

FIXML 4.4 Schema Version Design Objectives

Design objectives for FIXML messages (instance documents)

These design objectives refer to the FIXML instance documents. Instance documents are the actual FIXML messages.

- FIXML implementation shall adhere to XML technology standards as specified by the W3C.
 - FIXML implementation shall be suitable implementation for use in high volume transaction scenarios. Target applications:
 - Order Routing
 - Trade Reporting and Post Trade Processing
 - Distribution of product (instrument) information
 - Market making for lower volume applications
 - FIXML implementation shall minimize bandwidth consumption (reduced message size). The goal is to have FIXML messages be less than 1.5 X the size of an equivalent FIX tag=value message.
 - FIXML implementation shall maintain human readability of FIXML message, while still adhering to performance goals.
 - FIXML implementation shall support integration of FpML product specifications within the FIXML message in an equivalent manner to FIX 4.4 tag=value. This integration should use commonly agreed upon, de facto standard XML design patterns.
 - FIXML implementation shall support a ready translation to and from FIX tag=value messages.
 - FIXML implementation shall provide a cross-reference to ISO 15022 repository for each message, element, and component.
 - FIXML implementation shall maintain the extensibility and customization available via the FIX tag=value message format, including:
 - Ability to add custom messages,

- Ability to add custom fields to messages, component blocks, and repeating groups.
- FIXML Implementation shall provide full transport level independence.
- FIXML Implementation shall support version identification.

Design Objectives for the Schema Document

- FIXML Schema shall be implemented using the current de facto industry best practices for XML Schema usage.
- FIXML Schema shall be implemented in such a way as to fully support the FIXML 4.4 "Schema Version" Instance Requirements defined above.
- FIXML Schema shall support version identification.
- FIXML Schema shall provide meta-data sufficient to identify the FIX field name, component type, tag number, ISO 15022 repository cross-reference.
- FIXML Schema shall be interoperable and compatible with the FpML schema.
- The FIXML Schema shall be based upon and be compatible with the current version of XML schema: <http://www.w3.org/2001/XMLSchema>

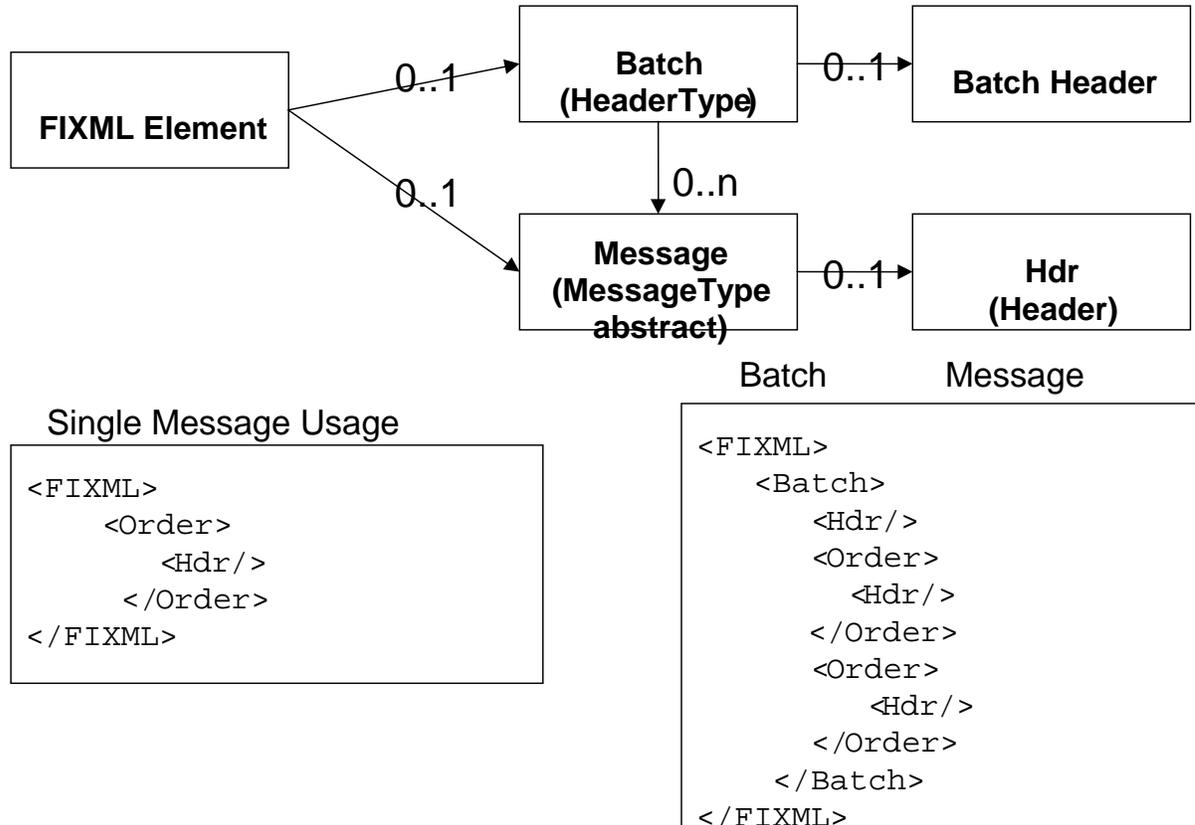
FIXML Design Rules

The following design guidelines were created to meet the design objectives for the FIXML Schema and the FIXML instance documents defined above.

1. Use meaningful abbreviations for element and attribute names wherever possible. Use standard abbreviations for common words (e.g., Price = Px, Currency = Ccy, etc.).
2. FIX Messages shall be implemented as XML Elements.
3. Individual, non-repeating fields shall be implemented as attributes of FIX Message elements.
4. FIX Component Blocks shall be implemented as an XML element.
5. Component blocks that were duplicated within FIX to circumvent tag=value requirements for uniqueness across fields and tag numbers, such as the Parties, NestedParties, NestedParties2 component blocks, shall use common naming in FIXML. The datatypes for each of the ComponentTypes will provide the mapping back to FIX tag=value format.
6. Non-repeating fields belonging to a FIX component block shall be implemented as attributes.
7. Repeating groups shall be implemented as XML elements.
8. Non-repeating fields belonging to a repeating group shall be implemented as attributes.
9. Identical repeating groups that occur across FIX messages will be identified as implicit components and reused across messages.
10. Field name prefixes that were used in FIX tag=value format for uniqueness shall be removed – thus creating a contextual abbreviation.
11. FIX datatypes will be mapped to the closest XML Schema datatype whenever possible, thus making FIXML more compatible with standard XML toolsets.

FIXML Schema Root Element

The FIXML Schema root element has been expanded to include the ability to include a batch of FIXML application messages. Batch capability was provided to deliver groups of messages, such as post trade confirms or position reports at the end of a trading session. Single message capability is still supported. Note that the headers are optional.



An Example FIXML Single Message

The following is a New Order Single FIXML Schema message sent individually.

```

<FIXML v="4.4" r="20030618" s="20040109">
  <Order ClOrdID="123456" Side="2" TransactTm="2001-09-11T09:30:47-05:00"
  OrdTyp="2" Px="93.25" Acct="26522154">
    <Instrmt Sym="IBM" ID="459200101" IDSrc="1"/>
    <OrdQty Qty="1000"/>
  </Order>
</FIXML>
  
```

An Example FIXML Batch Message

The following example shows a batch of position reports.

Note that the header is provided for the entire batch of messages.

```
<FIXML v="4.4" r="20030618" s="20031030">
  <Batch>
    <Hdr Snt="2001-12-17T09:30:47-05:00">
      <Sndr ID="OCC"/>
      <Tgt ID="Firm"/>
    </Hdr>
    <PosRpt RptID="541386431" Rslt="0" BizDt="2003-09-10T00:00:00" Acct="1"
    AcctTyp="1" SetPx="0.00" SetPxTyp="1" PriSetPx="0.00" ReqTyp="0" Ccy="USD">
      <Pty ID="OCC" Role="21"/>
      <Pty ID="99999" Role="4"/>
      <Pty ID="C" Role="38">
        <PtySub SubID="ZZZ" SubIDTyp="2"/>
      </Pty>
      <Qty Typ="SOD" Long="35" Short="0"/>
      <Qty Typ="FIN" Long="20" Short="10"/>
      <Qty Typ="IAS" Long="10"/>
      <Amt Typ="FMTM" Amt="0.00"/>
      <Instrmt Sym="AOL" ID="KW" IDSrc="J" CFI="OCASPS" MMY="20031122"
    Mat="2003-11-22T00:00:00" Strk="47.50" StrkCcy="USD" Mult="100"/>
    </PosRpt>
    <PosRpt RptID="541386536" Rslt="0" BizDt="2003-09-10T00:00:00" Acct="1"
    AcctTyp="1" SetPx="0.00" SetPxTyp="1" PriSetPx="0.00" ReqTyp="0" Ccy="USD">
      <Pty ID="OCC" Role="21"/>
      <Pty ID="99999" Role="4"/>
      <Pty ID="C" Role="38">
        <PtySub SubID="ZZZ" SubIDTyp="2"/>
      </Pty>
      <Qty Typ="SOD" Long="35" Short="0"/>
      <Qty Typ="FIN" Long="20" Short="10"/>
      <Qty Typ="IAS" Long="10"/>
      <Amt Typ="FMTM" Amt="0.00"/>
      <Instrmt Sym="AOL" ID="KW" IDSrc="J" CFI="OCASPS" MMY="20031122"
    Mat="2003-11-22T00:00:00" Strk="47.50" StrkCcy="USD" Mult="100"/>
    </PosRpt>
    <PosRpt RptID="541386678" Rslt="0" BizDt="2003-09-10T00:00:00" Acct="1"
    AcctTyp="1" SetPx="0.00" SetPxTyp="1" PriSetPx="0.00" ReqTyp="0" Ccy="USD">
      <Pty ID="OCC" Role="21"/>
      <Pty ID="99999" Role="4"/>
      <Pty ID="C" Role="38">
        <PtySub SubID="ZZZ" SubIDTyp="2"/>
      </Pty>
      <Qty Typ="SOD" Long="35" Short="0"/>
      <Qty Typ="FIN" Long="20" Short="10"/>
      <Qty Typ="IAS" Long="10"/>
      <Amt Typ="FMTM" Amt="0.00"/>
      <Instrmt Sym="AOL" ID="KW" IDSrc="J" CFI="OCASPS" MMY="20031122"
    Mat="2003-11-22T00:00:00" Strk="47.50" StrkCcy="USD" Mult="100"/>
    </PosRpt>
  </Batch>
</FIXML>
```

Version Identification

FIXML versions are identified explicitly in the schema file names and also with constant attribute values defined in the fixml-component-base schema file.

FIXML Schema File Versioning

FIXML Schema employed the file naming convention developed for FpML. The major and minor version numbers of the FIX version represented by the schema are appended to all FIXML schema file names. This approach was taken to explicitly force users to recognize when counterparties have changed their version of the schema.

FIXML Message Versioning

The FIXML root element <FIXML> contains three attributes that define the version of the message. The FIXML root element is defined in the **fixml-components-base** schema file.

Attribute	Description	Format	Example
v	FIX Version	N.N	4.4
r	FIX Version release date (used to designate errata releases between FIX versions)	YYYYMMDD	20030618
s	Schema Release (used to designate schema releases between errata releases)	YYYYMMDD	20031030
xv	FIX Extension Pack number	EPN	EP79
xc	Custom functionality, support of which required bilateral agreement.		

Example:

```
<FIXML v="5.0" r="20061024" s="20061026"> </FIXML>
```

For FIX 5.0 changes have been made for versioning in order to be compatible with changes to support transport independence.

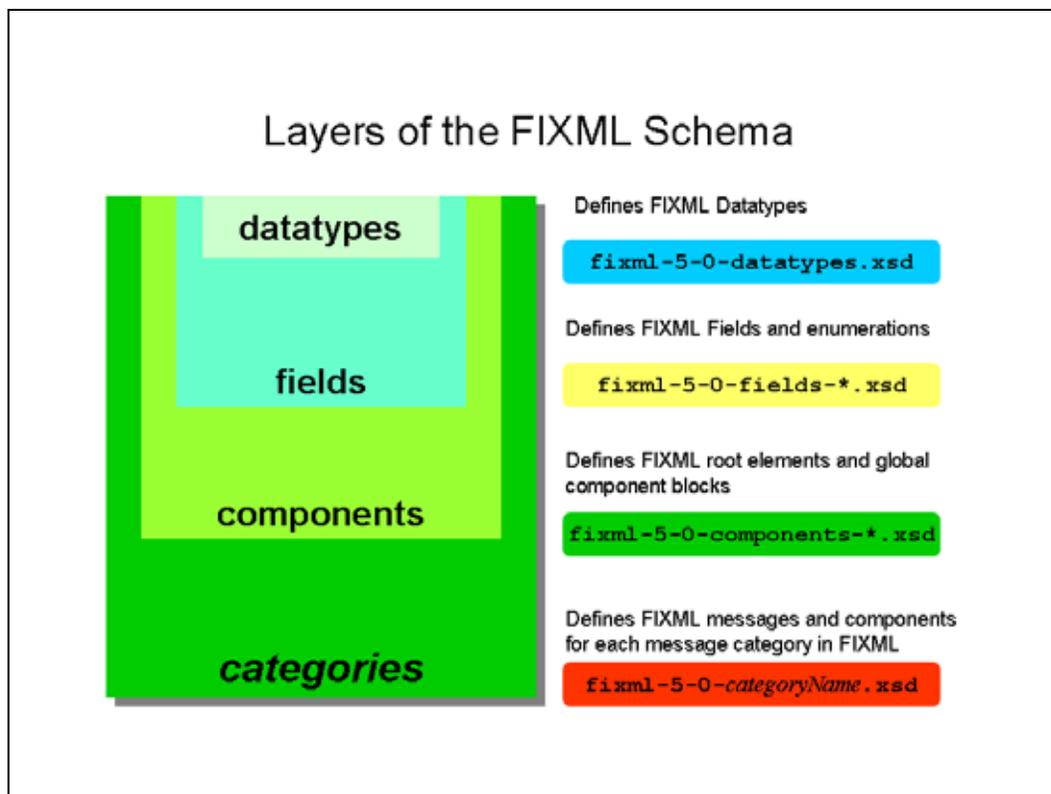
Version	FIXML Field	Abbreviation	FIX Tag	FIX Field Name	Discussion
FIX.4.4	Version	v	8	BeginString	Version of FIX
FIX.4.4	Release	r			Release date of FIX
FIX.4.4	SchemaRelease	s			Release date of the Schema
FIX.4.4	Extension Version	xv			Extension version
FIX.4.4	Extension Release	xr			Extension release date
New fields in the standard header					
FIXT.1.1		v	1128	ApplVerID	Indicates application version using a service pack identifier. The ApplVerID applies to a specific message
FIXT.1.1		r		deprecated	can be used to provide the version release date
FIXT.1.1		xv	1156	ApplExtID	Indicates the Extension Pack number being applied.

FIXT.1.1		xc	1129	CstmAppVerID	Used to support bilaterally agreed custom functionality
FIXT.1.1		xr		deprecated	can be used to provide a release date for the extended version

FIXML Schema File Structure

Organization of files was driven largely by the requirement to support customization of the FIXML Schema per the requirements set forth by the FIXML Schema Working Group.

The basic organization of the schema has the datatypes used by the fields maintained in a separate file. FIX fields are defined in the shared file. Components and the FIXML root element are defined in the component files. FIXML messages are defined within separate category files.



Extensibility Design Pattern

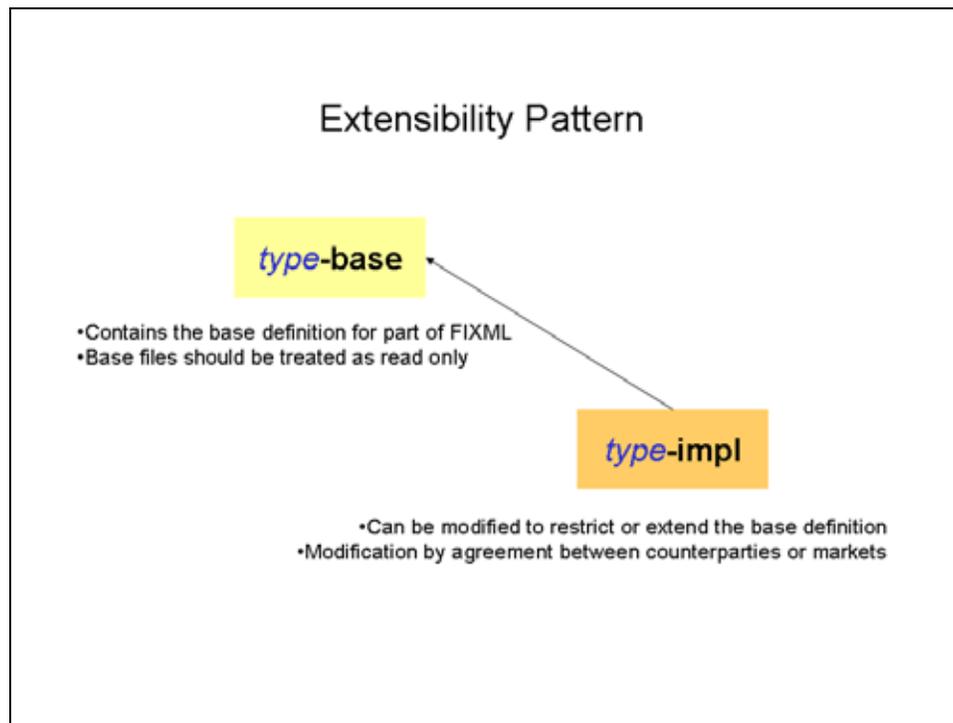
Much of the design work that went into the FIXML Schema was done to permit counterparties to further refine the FIXML language either by restriction or extension.

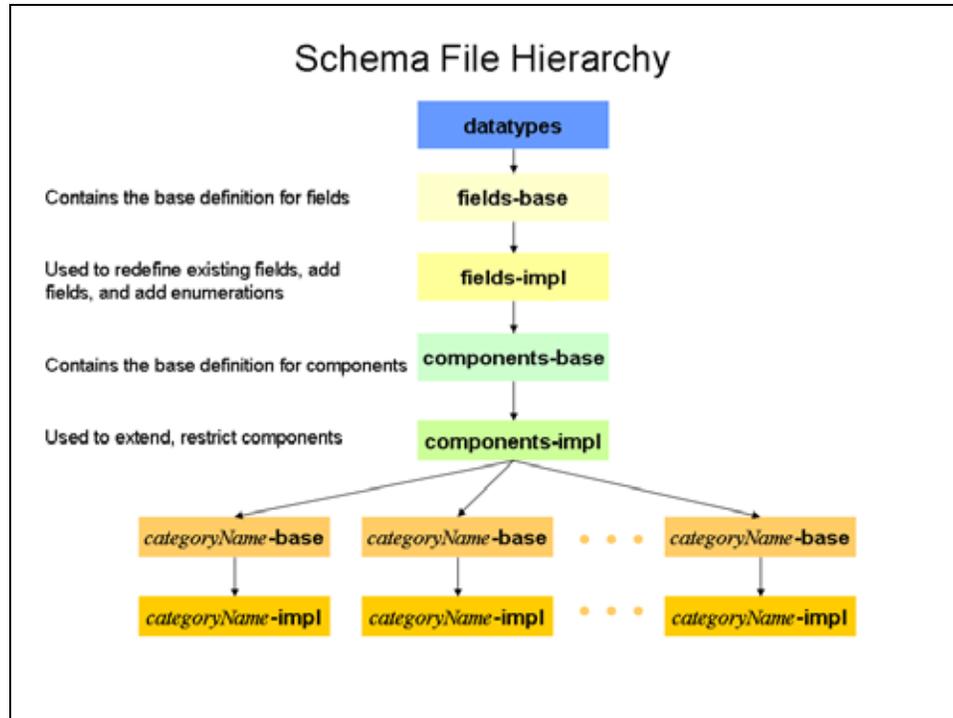
A possible scenario for restriction would be a market place that only supports a subset of the enumerations available for OrdType (tag=39). The exchange can override the OrdType_t FIXML datatype in the `fixml-shared-impl-M-N.xsd` file to restrict the set of possible values to only those supported by the market place.

An example of extension would be counterparties that require an additional custom field to be added to a new message.

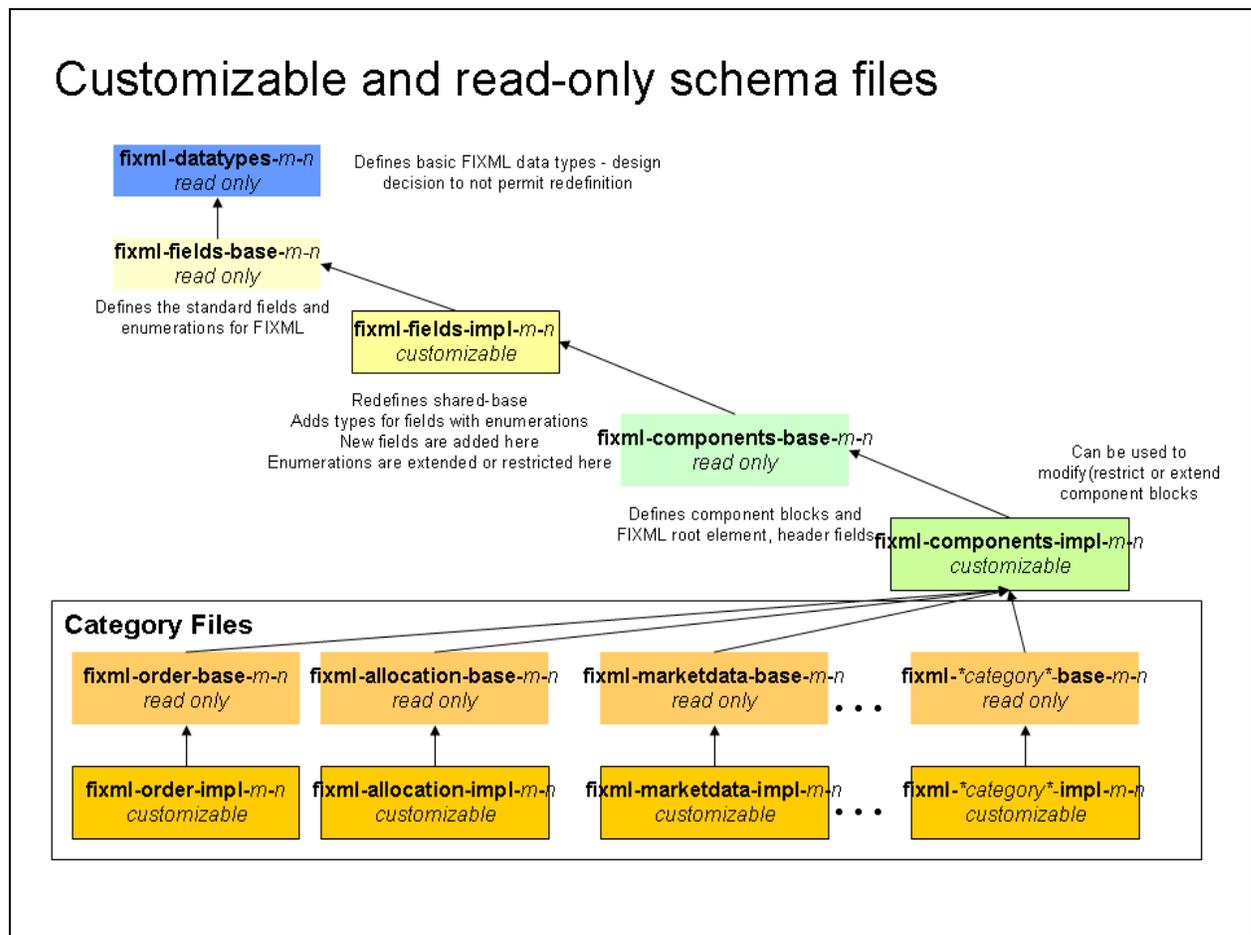
In order to provide a uniform method in defining customizations that could be readily absorbed by counterparties an extensibility design pattern was developed that defines how the FIXML definition was partitioned and organized within separate schema files.

Each level of schema file (with the exception of datatypes) provides a base definition file that defines the standard (default) FIXML language. Redefining this base file an implementation file (“impl”) is provided that by default simply references the base definition.





Subsequent levels of the schema reference the impl from the previous level – thus providing a customization entry point at the field level, component level, and message level.



FIXML Schema file naming conventions

FIXML file naming conventions are shown in the following illustration.

All filenames begin with lowercase “fixml-“

“-“ is used to separate portions of the filename

The type of the schema file is identified in the second component of the file name. The datatypes file contains the basic datatypes used within FIXML. The shared files contain the definitions for FIX fields. The components file contains definitions for FIXML components (as defined in Volume 1 of the specification, additional components identified while defining the FIXML schema, and the outer elements for FIX.

Files are either a **base** file or an implementation (**impl**). Base files define the standard FIXML language. Impl files are used to extend or restrict the base FIXML language.

Schema File Naming Conventions

`fixml-Type-{base|impl}-m-n.xsd`

Type is one of
datatypes
fields
components

category -where category is one of the FIX message categories,
such as confirmation, listorder, order, settlement, etc.

m is the FIX Major Version number, such as "5"

n is the FIX Minor Version number, such as "0"

Example File Names

Fields base file for FIX Version 4.4: `fixml-fields-base-5-0.xsd`

Order Category base file for FIX Version 4.4: `fixml-order-base-5-0.xsd`

Component implementation file for FIX Version 4.4: `fixml-components-impl-5-0.xsd`

Refer to the FIXML Schema File Summary section for a complete list of schema files used in FIXML as of FIX release 4.4.

Datatypes schema file

A decision was made to use native XML Schema datatypes wherever possible. Many of the XML Schema standards are based upon ISO standard datatypes. This means that the FIX representation of UTCTimestamp is different from the FIXML representation. The FIXML Schema working group felt it more important to be compatible with XML and as a result XML toolsets. The requirement for conversion between FIX tag=value datatypes and XML is left to implementors.

The **fixml-datatypes** schema file contains definitions for the FIXML datatypes.

FIX 5.0 introduces **pattern datatypes** that are used to appropriately support customization of enumerations and also to support types that require both enumerations and specific patterns, such as the SettlementType field. The <xs:union> element is used to combine an enumerated type with a pattern type in the fixml-fields-impl-M-N.xsd file..

The following patterns have been created to support validation of user defined enumeration values and extended patterns.

Tenor	Pattern	<code><xs:simpleType name="Tenor"><xs:restriction base="xs:string"> <xs:pattern value="[DMWY](\d)+"/> </xs:restriction> </xs:simpleType></code>	Currently used to support the SettlementType which can be either an enumeration or a tenor pattern, such as M6 (six month).
Reserved100Plus	Pattern	<code><xs:simpleType name="Reserved100Plus"><xs:restriction base="xs:integer"> <xs:minInclusive value="100"/> </xs:restriction> </xs:simpleType></code>	Used for enumerated fields that permit user defined values of 100 and greater.
Reserved1000Plus	Pattern	<code><xs:simpleType name="Reserved1000Plus"><xs:restriction base="xs:integer"> <xs:minInclusive value="1000"/> </xs:restriction> </xs:simpleType></code>	Used for enumerated fields that permit user defined values of 1000 and greater.
Reserved4000Plus	Pattern	<code><xs:simpleType name="Reserved4000Plus"><xs:restriction base="xs:integer"> <xs:minInclusive value="4000"/> </xs:restriction> </xs:simpleType></code>	Used for enumerated fields that permit user defined values of 4000 and great.

Example union types from fixml-fields-impl-M-N.xsd:

<code><xs:simpleType name="SettlType_t"> <xs:union memberTypes="SettlType_enum_t Tenor"/> </xs:simpleType></code>	The Settlement type is a union of the settlement type enumerations and the Tenor type described above
<code><xs:simpleType name="OrdRejReason_t"> <xs:union memberTypes="OrdRejReason_enum_t Reserved100Plus"/> </xs:simpleType></code>	The OrderRejectReason field is a union of the OrderReject Reason enumerations and can also be extended with user defined values of 100 or greater.

Fields schema files

- Fields schema file (fixml-fields-*-M-N.xsd)
- Fields base file (fixml-fields-base-M-N.xsd)

The **fixml-fields-base** file contains simple type definitions for all FIX application level fields and session level fields that are used as part of the FIXML header. All fields are defined as simple types. The simple type name is derived from the full FIX field name appended with a “_t”. All fields with enumerations are defined as simple types. The enumeration simple type name is derived from the full FIX field name appended with a “enum_t”.

Field definition examples

An example of a field definition for the AvgPx (tag=6) field:

```
<xs:simpleType name="AvgPx_t">
  <xs:annotation>
    <xs:documentation xml:lang="en">Calculated average price of all fills
on this order For Fixed Income trades AvgPx is always expressed as
percent of par regardless of the PriceType 423 of LastPx 3 I e
AvgPx will contain an average of percent of par values see LastParPx 669
for issues traded in Yield Spread or Discount
    </xs:documentation>
    <xs:appinfo xmlns:x="http://www.fixprotocol.org/fixml/metadata.xsd">
      <xs:Xref Protocol="FIX" name="AvgPx" tag="6" datatype="Price"
ComponentType="Field"/>
      <xs:Xref Protocol="ISO_15022_XML"/>
    </xs:appinfo>
  </xs:annotation>
  <xs:restriction base="Price"/>
</xs:simpleType>
```

An example of an enumerated field:

```
<xs:simpleType name="CommType_enum_t">
  <xs:annotation>
    <xs:documentation xml:lang="en">Commission type Valid values: = per
unit implying shares par currency etc 2 = percentage 3 = absolute
total monetary amount 4 = for CIV buy orders percentage waived cash
discount 5 = for CIV buy orders percentage waived enhanced units 6 =
points per bond or or contract Supply ContractMultiplier 23 in the
Instrument component block if the object security is denominated in a size
other than the industry default 000 par for bonds
    </xs:documentation>
    <xs:appinfo xmlns:x="http://www.fixprotocol.org/fixml/metadata.xsd">
      <xs:Xref Protocol="FIX" name="CommType" tag="13" datatype="char"
ComponentType="Field"/>
      <xs:Xref Protocol="ISO_15022_XML"/>
    </xs:appinfo>
    <xs:appinfo xmlns:x="http://www.fixprotocol.org/fixml/metadata.xsd">
      <x:EnumDoc value="1" desc="PerShare"/>
      <x:EnumDoc value="2" desc="Percent"/>
      <x:EnumDoc value="3" desc="Absolute"/>
      <x:EnumDoc value="4" desc="PctWaivedCshDisc"/>
      <x:EnumDoc value="5" desc="PctWaivedEnUnits"/>
      <x:EnumDoc value="6" desc="PerBond"/>
    </xs:appinfo>
  </xs:annotation>
  <xs:restriction base="xs:string">
    <xs:enumeration value="1"/>
    <xs:enumeration value="2"/>
    <xs:enumeration value="3"/>
    <xs:enumeration value="4"/>
    <xs:enumeration value="5"/>
    <xs:enumeration value="6"/>
  </xs:restriction>
</xs:simpleType>
```

Fields implementation file (fixml-fields-impl-M-N.xsd)

One of the more convoluted constructs used was the need to place the field level definitions for enumerated types in the **fixml-fields-impl** file. As shown above, the **fixml-fields-base** file defines each enumerated field as a simple type named **fieldname_enum_t**. This enumerated type is then used to define a corresponding field type in the **fixml-fields-impl** schema file named **fieldname_t**. It is this **fieldname_t** type that is referenced in subsequent schema files (fixml-components and the message category schema files). This construct was required to provide a mechanism to extend enumerations. The **fieldname_t** can be modified in the **fixml-fields-impl** file to include additional enumerations. The **fieldname_t** can be restricted by redefining the **fieldname_enum_t** simple type within the fixed-shared-impl file.

Components (fixml-components-*-M-N.xsd)

Component files are used to define the reusable components that are used across FIX messages. The FIXML root element and headers are defined in the components file, as well.

Components base file (fixml-components-base-M-N.xsd)

The **fixml-components-base** file contains the definitions for all FIX component blocks defined in volume 1 of the FIX specification. The FIXML root element, FIXML headers, the batch element, and the abstract message type are also defined within this file.

Components (and messages) are defined using element groups and attribute groups. The advantage of these groups is that you can redefine the groups (using either restriction or extension) to change the overall structure of the component (or message).

These groups are defined for each component and message.

<i>componentOrMessageNameElements</i>	Contains a list of elements contained in the component.
<i>componentOrMessageNameAttributes</i>	Contains a list of Attributes contained in the component.

The Parties Component block is shown below. Notice the overall definition pattern. This pattern is followed for all component blocks and message definitions.

```

    <xs:group name="PartiesElementsRequired">
      <xs:sequence/>
    </xs:group>
    <xs:group name="PartiesElementsOptional">
      <xs:sequence>
        <xs:element name="PtySub" type="PtysSubGrp_Block_t" minOccurs="0"
maxOccurs="unbounded"/>
      </xs:sequence>
    </xs:group>
    <xs:group name="PartiesElementsCustom">
      <xs:sequence/>
    </xs:group>
    <xs:attributeGroup name="PartiesAttributesRequired">

    </xs:attributeGroup>
    <xs:attributeGroup name="PartiesAttributesOptional">
      <xs:attribute name="ID" type="PartyID_t" use="optional"/>
      <xs:attribute name="IDSrc" type="PartyIDSource_t" use="optional"/>
      <xs:attribute name="Role" type="PartyRole_t" use="optional"/>
    </xs:attributeGroup>
    <xs:attributeGroup name="PartiesAttributesCustom"/>

    <xs:complexType name="Parties_Block_t" final="#all">
    <xs:annotation>
      <xs:documentation xml:lang="en">**Desc**
    </xs:documentation>
    <xs:appinfo>
      <fm:Xref Protocol="FIX" name="Parties"
ComponentType="BlockRepeating"/>
      <xs:Xref Protocol="ISO_15022_XML"/>
    </xs:appinfo>
    </xs:annotation>
    <xs:sequence>
      <xs:group ref="PartiesElementsRequired"/>
      <xs:group ref="PartiesElementsOptional"/>
      <xs:group ref="PartiesElementsCustom"/>
    </xs:sequence>
    <xs:attributeGroup ref="PartiesAttributesRequired"/>
    <xs:attributeGroup ref="PartiesAttributesOptional"/>
    <xs:attributeGroup ref="PartiesAttributesCustom"/>
  </xs:complexType>

```

Components implementation file (fixml-components-impl-M-N.xsd)

The default version **fixml-components-impl** file simply redefines the components-base file. This is the file where modifications (restrictions or extensions) would be made to component blocks used in the FIX protocol.

Categories (fixml-categoryName-base-M-N.xsd)

Each message category defined within the FIX specification has its own schema file. This provides a granular level of usage for applications only requiring access to one message category. The message category schema files contain the component and message definitions that belong to a specific message category defined within the FIX Protocol. Examples of message categories include: Indications, Market Data, Positions, Allocation. . A complete list of the category files for FIXML is provided in the FIXML Schema File Summary section.

Category messages and components are defined following the same pattern defined above for components. The following defines the New Order Single message from the fixml-categoryOrder-5-0.xsd:

```

<xs:group name="NewOrderSingleElementsRequired">
  <xs:sequence>
    <xs:element name="Instrmt" type="Instrument_Block_t" minOccurs="1"
maxOccurs="1"/>
    <xs:element name="OrdQty" type="OrderQtyData_Block_t" minOccurs="1"
maxOccurs="1"/>
  </xs:sequence>
</xs:group>
<xs:group name="NewOrderSingleElementsOptional">
  <xs:sequence>
    <xs:element name="Pty" type="Parties_Block_t" minOccurs="0"
maxOccurs="unbounded"/>
    <xs:element name="Stip" type="Stipulations_Block_t" minOccurs="0"
maxOccurs="unbounded"/>
    <xs:element name="FinDetls" type="FinancingDetails_Block_t" minOccurs="0"
maxOccurs="1"/>
    <xs:element name="SprdBnchmkCurve"
type="SpreadOrBenchmarkCurveData_Block_t" minOccurs="0" maxOccurs="1"/>
    <xs:element name="Yield" type="YieldData_Block_t" minOccurs="0"
maxOccurs="1"/>
    <xs:element name="Comm" type="CommissionData_Block_t" minOccurs="0"
maxOccurs="1"/>
    <xs:element name="PegInstr" type="PegInstructions_Block_t" minOccurs="0"
maxOccurs="1"/>
    <xs:element name="DiscInstr" type="DiscretionInstructions_Block_t"
minOccurs="0" maxOccurs="1"/>
    <xs:element name="PreAll" type="PreAllocGrp_Block_t" minOccurs="0"
maxOccurs="unbounded"/>
    <xs:element name="TrdSes" type="TrdgSesGrp_Block_t" minOccurs="0"
maxOccurs="unbounded"/>
    <xs:element name="Undl" type="UndInstrmtGrp_Block_t" minOccurs="0"
maxOccurs="unbounded"/>
  </xs:sequence>
</xs:group>
<xs:group name="NewOrderSingleElementsCustom">
  <xs:sequence/>
</xs:group>
<xs:attributeGroup name="NewOrderSingleAttributesRequired">
  <xs:attribute name="ClOrdID" type="ClOrdID_t" use="required"/>
  <xs:attribute name="Side" type="Side_t" use="required"/>
  <xs:attribute name="TransactTm" type="TransactTime_t" use="required"/>
  <xs:attribute name="OrdTyp" type="OrdType_t" use="required"/>
</xs:attributeGroup>
<xs:attributeGroup name="NewOrderSingleAttributesOptional">
  <xs:attribute name="ScndClOrdID" type="SecondaryClOrdID_t" use="optional"/>
  <xs:attribute name="ClOrdLinkID" type="ClOrdLinkID_t" use="optional"/>
  <xs:attribute name="TrdOrigntnDt" type="TradeOriginationDate_t"
use="optional"/>
  <xs:attribute name="TrdDt" type="TradeDate_t" use="optional"/>
  <xs:attribute name="Acct" type="Account_t" use="optional"/>
  <xs:attribute name="AcctIDSrc" type="AcctIDSource_t" use="optional"/>
  <xs:attribute name="AcctTyp" type="AccountType_t" use="optional"/>
  <xs:attribute name="DayBkngInst" type="DayBookingInst_t" use="optional"/>
  <xs:attribute name="BkngUnit" type="BookingUnit_t" use="optional"/>

```

```

    <xs:attribute name="PreallocMethod" type="PreallocMethod_t"
use="optional"/>
    <xs:attribute name="AllocID" type="AllocID_t" use="optional"/>
    <xs:attribute name="SettlTyp" type="SettlType_t" use="optional"/>
    <xs:attribute name="SettlDt" type="SettlDate_t" use="optional"/>
    <xs:attribute name="CshMgn" type="CashMargin_t" use="optional"/>
    <xs:attribute name="ClrngFeeInd" type="ClearingFeeIndicator_t"
use="optional"/>
    <xs:attribute name="HandlInst" type="HandlInst_t" use="optional"/>
    <xs:attribute name="ExecInst" type="ExecInst_t" use="optional"/>
    <xs:attribute name="MinQty" type="MinQty_t" use="optional"/>
    <xs:attribute name="MaxFloor" type="MaxFloor_t" use="optional"/>
    <xs:attribute name="ExDest" type="ExDestination_t" use="optional"/>
    <xs:attribute name="ProcCode" type="ProcessCode_t" use="optional"/>
    <xs:attribute name="PrevClsPx" type="PrevClosePx_t" use="optional"/>
    <xs:attribute name="LocReqd" type="LocateReqd_t" use="optional"/>
    <xs:attribute name="QtyTyp" type="QtyType_t" use="optional"/>
    <xs:attribute name="PxTyp" type="PriceType_t" use="optional"/>
    <xs:attribute name="Px" type="Price_t" use="optional"/>
    <xs:attribute name="StopPx" type="StopPx_t" use="optional"/>
    <xs:attribute name="Ccy" type="Currency_t" use="optional"/>
    <xs:attribute name="ComplianceID" type="ComplianceID_t" use="optional"/>
    <xs:attribute name="SolFlag" type="SolicitedFlag_t" use="optional"/>
    <xs:attribute name="IOIID" type="IOIID_t" use="optional"/>
    <xs:attribute name="QID" type="QuoteID_t" use="optional"/>
    <xs:attribute name="TmInForce" type="TimeInForce_t" use="optional"/>
    <xs:attribute name="EfctvTm" type="EffectiveTime_t" use="optional"/>
    <xs:attribute name="ExpireDt" type="ExpireDate_t" use="optional"/>
    <xs:attribute name="ExpireTm" type="ExpireTime_t" use="optional"/>
    <xs:attribute name="GTBkngInst" type="GTBookingInst_t" use="optional"/>
    <xs:attribute name="Cpcty" type="OrderCapacity_t" use="optional"/>
    <xs:attribute name="Rstctns" type="OrderRestrictions_t" use="optional"/>
    <xs:attribute name="CustOrdCpcty" type="CustOrderCapacity_t"
use="optional"/>
    <xs:attribute name="ForexReq" type="ForexReq_t" use="optional"/>
    <xs:attribute name="SettlCcy" type="SettlCurrency_t" use="optional"/>
    <xs:attribute name="BkngTyp" type="BookingType_t" use="optional"/>
    <xs:attribute name="Txt" type="Text_t" use="optional"/>
    <xs:attribute name="EncTxtLen" type="EncodedTextLen_t" use="optional"/>
    <xs:attribute name="EncTxt" type="EncodedText_t" use="optional"/>
    <xs:attribute name="SettlDt2" type="SettlDate2_t" use="optional"/>
    <xs:attribute name="Qty2" type="OrderQty2_t" use="optional"/>
    <xs:attribute name="Px2" type="Price2_t" use="optional"/>
    <xs:attribute name="PosEfct" type="PositionEffect_t" use="optional"/>
    <xs:attribute name="CoveredOrUncovered" type="CoveredOrUncovered_t"
use="optional"/>
    <xs:attribute name="MaxShow" type="MaxShow_t" use="optional"/>
    <xs:attribute name="TgtStrategy" type="TargetStrategy_t" use="optional"/>
    <xs:attribute name="TgtStrategyParameters"
type="TargetStrategyParameters_t" use="optional"/>
    <xs:attribute name="ParticipationRt" type="ParticipationRate_t"
use="optional"/>
    <xs:attribute name="CxllationRights" type="CancellationRights_t"
use="optional"/>
    <xs:attribute name="MnyLaunderingStat" type="MoneyLaunderingStatus_t"
use="optional"/>
    <xs:attribute name="RegistID" type="RegistID_t" use="optional"/>
    <xs:attribute name="Designation" type="Designation_t" use="optional"/>
</xs:attributeGroup>
    <xs:attributeGroup name="NewOrderSingleAttributesCustom"/>

    <xs:complexType name="NewOrderSingle_message_t" final="#all">
      <xs:complexContent>
        <xs:extension base="Abstract_message_t">
          <xs:sequence>
            <xs:group ref="NewOrderSingleElementsRequired"/>

```

```

        <xs:group ref="NewOrderSingleElementsOptional"/>
        <xs:group ref="NewOrderSingleElementsCustom"/>
    </xs:sequence>
    <xs:attributeGroup ref="NewOrderSingleAttributesRequired"/>
    <xs:attributeGroup ref="NewOrderSingleAttributesOptional"/>
    <xs:attributeGroup ref="NewOrderSingleAttributesCustom"/>

    </xs:extension>
  </xs:complexContent>
</xs:complexType>

<xs:element name="NewOrdSingle" type="NewOrderSingle_message_t"
substitutionGroup="Message" final="#all"/>

```

Categories (fixml-categoryName-impl-M-N.xsd)

Each message category defined within the FIX specification has its own schema file. This provides a granular level of usage for applications only requiring access to one message category. A complete list of the category files for FIXML is provided below in the FIXML File Summary table.

Trading Life Cycle files

Convenience files are provided with the FIXML schema version that includes the message categories for each of the trade life cycles (pre-trade, trade, post-trade) used by FIX. These files are provided to make it easier for applications that require access to multiple message categories within one of the trading life cycles.

Pretrade file (fixml-pretrade-M-N.xsd)

Includes the pre-trade message category implementation files.

Trade file (fixml-trade-M-N.xsd)

Includes the trade message category implementation files.

Post trade file (fixml-trade-M-N.xsd)

Includes the post trade message category implementation files.

Main (fixml-main-M-N.xsd)

A main schema file is included that pulls in the pretrade, trade, and post trade schema files. This is provided for applications that require access to the full suite of FIX messages.

Customization

The FIXML Schema files have been organized to permit extensibility. Implementation versions of each schema file (with the exception of the datatypes file) are provided to permit users to redefine the base FIXML Schema version, as defined in the base files. This section provides guidelines for customizing the FIXML syntax. Even though a considerable amount of work has gone into making FIXML extensible, users are strongly encouraged to minimize modifications, in order to promote more consistent usage of the FIXML syntax within the industry. Obviously, the less customization, the easier it is to connect to counterparties. If customization is required, you are encouraged to communicate your requirements that are not being met by FIX to the FPL Global Technical Committee. There you may find out that there is a technique to meet your business requirement. Or, you may

find that the Technical Committee has already addressed the issue for a planned future release. At a minimum you will receive coaching and assistance in how to extend FIXML in such a way as to make the new feature a part of a future version of FIX.

Defining a custom field

New fields are defined as an XML SimpleType in the fixml-shared-impl-N-N.xsd file. You are recommended to add the file to the end of the schema document. You also are strongly encouraged to include XML comments to define the reason for the field.

The field should then be added to the component or message where it will be used, once the field is defined in the fixml-shared-impl schema file.

If the field will be added to a component contained in fixml-components-base-N-N.xsd, you must now redefine that component in the fixml-components-impl-N-N.xsd file.

Adding a field to a component or message contained in one of the message categories is done in the same way you modify the components schema file. You need to redefine the portion of the message in the implementation version of the file.

You are encouraged to follow the same procedure for procuring new custom field names as is done for the FIX tag=value version of FIX. The FIX website provides a web page of custom fields and a form to submit requests for additional custom fields.

Restricting enumeration values for a FIX field

Restricting enumeration values is done by modifying the type definition in the fixml-shared-impl schema file.

Extending enumeration values for a FIX field

Extending enumeration values is done by creating a union of the original enumeration type definition with new enumeration values.

Making an optional field required

Making an optional field required is done by redefining the optional attribute group, modifying the usage of the field from “optional” to “required”. This redefinition is done within the implementation file for either the components or a particular message category.

Making a required field optional

It is not possible to make a required field optional without modifying the original required element or attribute group. Making required fields optional does go against the standard base definition of FIX and should be avoided.

Adding a custom message

Custom messages are added by creating a message structure within the category to which the custom message belongs. Required and optional element and attribute groups should be created for the custom message.

FIXML Schema Version Datatypes

Type	BaseType	FIXML Implementation	Example
int		Use builtin type: xs:integer	
Length	int	<xs:simpleType name="Length"> <xs:restriction base="Use builtin type: xs:nonNegativeInteger"></xs:restriction> </xs:simpleType>	
TagNum	int	NOT REQUIRED IN FIXML	
SeqNum	int	<xs:simpleType name="SeqNum"> <xs:restriction base="Use builtin type: xs:positiveInteger"></xs:restriction> </xs:simpleType>	
NumInGroup	int	NOT REQUIRED IN FIXML	
DayOfMonth	int	NOT REQUIRED IN FIXML	
float		Use builtin type: xs:decimal	
Qty	float	<xs:simpleType name="Qty"> <xs:restriction base="xs:decimal"> </xs:restriction></xs:simpleType> <u>Use builtin type: xs:decimal</u>	
Price	float	<xs:simpleType name="Price"> <xs:restriction base="xs:decimal"> </xs:restriction></xs:simpleType> <u>Use builtin type: xs:decimal</u>	Strk="47.50"
PriceOffset	float	<xs:simpleType name="PriceOffset"> <xs:restriction base="xs:decimal"> </xs:restriction></xs:simpleType> <u>Use builtin type: xs:decimal</u>	
Amt	float	<xs:simpleType name="Amt"> <xs:restriction base="xs:decimal"> </xs:restriction></xs:simpleType> <u>Use builtin type: xs:decimal</u>	Amt="6847.00"
Percentage	float	<xs:simpleType name="Percentage"> <xs:restriction base="xs:decimal"> </xs:restriction></xs:simpleType> <u>Use builtin type: xs:decimal</u>	
char		<xs:simpleType name="xs:string"> <xs:restriction base=""><xs:pattern value=".{1}"/></xs:restriction> </xs:simpleType> <u>Use builtin type: xs:string</u>	
Boolean	char	<xs:simpleType name="Boolean"> <xs:restriction base="xs:string"> <xs:pattern value="[YN]{1}"/> </xs:restriction></xs:simpleType> <u>Use builtin type: xs:string</u>	

Type	BaseType	FIXML Implementation	Example
String		Use builtin type: xs:string	
MultipleCharValue	String	<pre><xs:simpleType name="MultipleCharValue"> <xs:restriction base="xs:string"> <xs:pattern value="[A-Za-z0-9](\s[A-Za-z0-9])*"/></xs:restriction> </xs:simpleType></pre> Use builtin type: xs:string	
MultipleStringValue	String	<pre><xs:simpleType name="MultipleStringValue"> <xs:restriction base="xs:string"> <xs:pattern value="+(s.)*"/> </xs:restriction></xs:simpleType></pre> Use builtin type: xs:string	
Country	String	<pre><xs:simpleType name="Country"> <xs:restriction base="xs:string"> <xs:pattern value=".{2}"/> </xs:restriction></xs:simpleType></pre> Use builtin type: xs:string	
Currency	String	<pre><xs:simpleType name="Currency"> <xs:restriction base="xs:string"> <xs:pattern value=".{3}"/> </xs:restriction></xs:simpleType></pre> Use builtin type: xs:string	StrkCcy="USD"
Exchange	String	<pre><xs:simpleType name="Exchange"> <xs:restriction base="xs:string"> <xs:pattern value=".*"/></xs:restriction> </xs:simpleType></pre> Use builtin type: xs:string	
MonthYear	String	<pre><xs:simpleType name="MonthYear"> <xs:restriction base="xs:string"> <xs:pattern value="\d{4}(0 1)\d{0-3}[wW]\d?"></xs:restriction> </xs:simpleType></pre> Use builtin type: xs:string	MonthYear="200303", MonthYear="20030320", MonthYear="200303w2"
UTCTimestamp	String	<pre><xs:simpleType name="UTCTimestamp"><xs:restriction base="xs:dateTime"></xs:restriction> </xs:simpleType></pre> Use builtin type: xs:dateTime	TransactTm="2001-12-17T09:30:47-05:00"
UTCTimeOnly	String	<pre><xs:simpleType name="UTCTimeOnly"> <xs:restriction base="xs:time"> </xs:restriction></xs:simpleType></pre> Use builtin type: xs:time	MDEntryTime="13:20:00.000-05:00"
UTCDateOnly	String	<pre><xs:simpleType name="UTCDateOnly"> <xs:restriction base="xs:date"></pre>	MDEntryDate="2003-09-10"

Type	BaseType	FIXML Implementation	Example
		<code></xs:restriction></xs:simpleType>Use builtin type: xs:date</code>	
LocalMktDate	String	<code><xs:simpleType name="LocalMktDate"><xs:restriction base="xs:date"></xs:restriction></xs:simpleType>Use builtin type: xs:date</code>	BizDate="2003-09-10"
TZTimeOnly	String	<code><xs:simpleType name="TZTimeOnly"><xs:restriction base="xs:time"></xs:restriction></xs:simpleType>Use builtin type: xs:time</code>	
TZTimestamp	String	<code><xs:simpleType name="TZTimestamp"><xs:restriction base="xs:dateTime"></xs:restriction></xs:simpleType>Use builtin type: xs:dateTime</code>	
data	String	<code><xs:simpleType name="data"><xs:restriction base="xs:string"></xs:restriction></xs:simpleType>Use builtin type: xs:string</code>	
XMLData	String	<code><xs:simpleType name="XMLData"><xs:restriction base="xs:string"></xs:restriction></xs:simpleType>Use builtin type: xs:string</code>	
Language	String	<code><xs:simpleType name="Language"><xs:restriction base="xs:language"></xs:restriction></xs:simpleType>Use builtin type: xs:language</code>	en (English), es (spanish), etc.
Pattern		NOT REQUIRED IN FIXML	
Tenor	Pattern	<code><xs:simpleType name="Tenor"><xs:restriction base="xs:string"><xs:pattern value="[DMWY](d)+"/></xs:restriction></xs:simpleType>Use builtin type: xs:string</code>	
Reserved100Plus	Pattern	<code><xs:simpleType name="Reserved100Plus"><xs:restriction base="xs:integer"><xs:minInclusive value="100"/></xs:restriction></xs:simpleType>Use builtin type: xs:integer</code>	
Reserved1000Plus	Pattern	<code><xs:simpleType name="Reserved1000Plus"><xs:restriction base="xs:integer"><xs:minInclusive value="1000"/></xs:restriction></xs:simpleType>Use builtin type: xs:integer</code>	
Reserved4000Plus	Pattern	<code><xs:simpleType name="Reserved4000Plus"></code>	

Type	BaseType	FIXML Implementation	Example
		<<xs:restriction base="xs:integer"> <xs:minInclusive value="4000"/> </xs:restriction> </xs:simpleType> <u>Use builtin type: xs:integer</u>	

FIXML Schema File Summary

File Name	Description
Fixml-datatypes-5-0-SP2.xsd	Defines the base data types that are to be used in other fixml schema files. These fixml base data types are based on simple types built into XML Schema.
Fixml-session-base-5-0-SP2.xsd	Includes Fixml--base-5-0-SP2.xsd. Defines Session messages: Heartbeat Logon Logout Reject ResendRequest SequenceReset TestRequest XML_non_FIXXMLnonFIX
Fixml-indications-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines Indication messages: Advertisement IOI
Fixml-indications-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. Used to customise the Indication message category.
Fixml-order-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines SingleGeneralOrderHandling messages: DontKnowTradeDK DontKnowTrade ExecutionAcknowledgement ExecutionReport NewOrderSingle OrderCancelReject OrderCancelReplaceRequest OrderCancelRequest OrderStatusRequest

Fixml-order-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the SingleGeneralOrderHandling message category.
Fixml-newsevents-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines EventCommunication messages: Email News
Fixml-newsevents-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the EventCommunication message category.
Fixml-listorders-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines ProgramTrading messages: BidRequest BidResponse ListCancelRequest ListExecute ListStatus ListStatusRequest ListStrikePrice NewOrderList
Fixml-listorders-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the ProgramTrading message category.
Fixml-ordermasshandling-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines OrderMassHandling messages: OrderMassActionReport OrderMassActionRequest OrderMassCancelReport OrderMassCancelRequest OrderMassStatusRequest
Fixml-ordermasshandling-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the OrderMassHandling message category.
Fixml-allocation-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines Allocation messages: AllocationInstruction AllocationInstructionAck AllocationInstructionAlert AllocationReport AllocationReportAck
Fixml-allocation-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the Allocation message category.

Fixml-quotation-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines QuotationNegotiation messages: MassQuote MassQuoteAcknowledgement Quote QuoteCancel QuoteRequest QuoteRequestReject QuoteResponse QuoteStatusReport QuoteStatusRequest RFQRequest
Fixml-quotation-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the QuotationNegotiation message category.
Fixml-settlement-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines SettlementInstruction messages: SettlementInstructionRequest SettlementInstructions SettlementObligationReport
Fixml-settlement-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the SettlementInstruction message category.
Fixml-marketdata-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines MarketData messages: MarketDataIncrementalRefresh MarketDataRequest MarketDataRequestReject MarketDataSnapshotFullRefresh StreamAssignmentReport StreamAssignmentReportACK StreamAssignmentRequest
Fixml-marketdata-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the MarketData message category.
Fixml-components-base-5-0-SP2.xsd	Includes Fixml-fields-base-5-0-SP2.xsd. Defines Common messages:
Fixml-components-impl-5-0-SP2.xsd	Includes FIX50-fields-impl-5-0-SP2.xsd. -Used to customise the Common message category.
Fixml-registration-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines

	RegistrationInstruction messages: RegistrationInstructions RegistrationInstructionsResponse
Fixml-registration-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. Used to customise the RegistrationInstruction message category.
Fixml-crossorders-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines CrossOrders messages: CrossOrderCancelReplaceRequest CrossOrderCancelRequest NewOrderCross
Fixml-crossorders-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. Used to customise the CrossOrders message category.
Fixml-multilegorders-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines MultilegOrders messages: MultilegOrderCancelReplace NewOrderMultileg
Fixml-multilegorders-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. Used to customise the MultilegOrders message category.
Fixml-tradecapture-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines TradeCapture messages: TradeCaptureReport TradeCaptureReportAck TradeCaptureReportRequest TradeCaptureReportRequestAck
Fixml-tradecapture-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. Used to customise the TradeCapture message category.
Fixml-confirmation-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines Confirmation messages: Confirmation ConfirmationAck ConfirmationAck ConfirmationRequest
Fixml-confirmation-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. Used to customise the Confirmation message category.
Fixml-positions-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines PositionMaintenance messages:

	AdjustedPositionReport AssignmentReport ContraryIntentionReport PositionMaintenanceReport PositionMaintenanceRequest PositionReport RequestForPositions RequestForPositionsAck
Fixml-positions-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the PositionMaintenance message category.
Fixml-collateral-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines CollateralManagement messages: CollateralAssignment CollateralInquiry CollateralInquiryAck CollateralReport CollateralRequest CollateralResponse
Fixml-collateral-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the CollateralManagement message category.
Fixml-application-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines Application messages: ApplicationMessageReport ApplicationMessageRequest ApplicationMessageRequestAck
Fixml-application-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the Application message category.
Fixml-businessreject-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines BusinessReject messages: BusinessMessageReject
Fixml-businessreject-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the BusinessReject message category.
Fixml-network-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines Network messages: NetworkCounterpartySystemStatusRequest NetworkCounterpartySystemStatusResponse
Fixml-network-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the Network message category.

Fixml-usermanagement-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines UserManagement messages: UserNotification UserRequest UserResponse
Fixml-usermanagement-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. Used to customise the UserManagement message category.
Fixml-fields-base-5-0-SP2.xsd	Includes Fixml--base-5-0-SP2.xsd. Defines Fields messages:
Fixml-fields-base-5-0-SP2.xsd	Includes Fixml--base-5-0-SP2.xsd. Defines Impl <u>FieldsImplFields</u> messages:
Fixml-marketstructure-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines MarketStructureReferenceData messages: MarketDefinition MarketDefinitionRequest MarketDefinitionUpdateReport TradingSessionList TradingSessionListRequest TradingSessionListUpdateReport TradingSessionStatus TradingSessionStatusRequest
Fixml-marketstructure-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. Used to customise the MarketStructureReferenceData message category.
Fixml-securitiesreference-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines SecuritiesReferenceData messages: DerivativeSecurityList DerivativeSecurityListRequest DerivativeSecurityListUpdateReport SecurityDefinition SecurityDefinitionRequest SecurityDefinitionUpdateReport SecurityList SecurityListRequest SecurityListUpdateReport SecurityStatus SecurityStatusRequest SecurityTypeRequest SecurityTypes

Fixml-securitiesreference-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the SecuritiesReferenceData message category.
Fixml-partiesreference-base-5-0-SP2.xsd	Includes Fixml-components-base-5-0-SP2.xsd. Defines PartiesReferenceData messages: PartyDetailsListReport PartyDetailsListRequest
Fixml-partiesreference-impl-5-0-SP2.xsd	Includes FIX50-components-impl-5-0-SP2.xsd. -Used to customise the PartiesReferenceData message category.
Fixml-session-base-5-0-SP2.xsd	Session level messages to establish and control a FIX session
Fixml-pretrade-base-5-0-SP2.xsd	Pre trade messages including reference data, market data, quoting, news and email, indication of interest
Fixml-trade-base-5-0-SP2.xsd	Order handling and execution messages
Fixml-posttrade-base-5-0-SP2.xsd	Post trade messages including trade reporting, allocation, collateral, confirmation, position maintenance, registration instruction, and settlement instructions
Fixml-infrastructure-base-5-0-SP2.xsd	Infrastructure messages for application sequencing, business reject, network and user management
Fixml-main-5-0-SP2.xsd	Includes the session, pretrade, trade, posttrade and infrastructure schema files

COMMON COMPONENTS OF APPLICATION MESSAGES - Component Blocks (Included in pre-trade, trade, and post-trade messages)

Many of the FIX Application Messages are composed of common "building blocks" or sets of data fields. For instance, almost every FIX Application Message has the set of symbology-related fields used to define the "Instrument": Symbol, SymbolSfx, SecurityIDSource, SecurityID..... EncodedSecurityDesc. Rather than replicate a common group of fields, the FIX specification specifies component blocks which are simply referenced by component name within each Application Message which uses them. Thus when reviewing a specific message definition, the appropriate group of fields should be expanded and used whenever a component block is identified.

Note that some component blocks may be part of repeating groups thus if the component block is denoted as part of a repeating group, then the entire group of fields representing the component block are to be specified at the component block's repeating group "level" in the message definition and follow repeating group rules concerning field order. See "Repeating Groups" for more details.

The component blocks identified within this section of Volume 1 are referred to as "Common Components". They are component blocks that are commonly used across the various messages defined in Volumes 3, 4 and 5.

Instrument (symbology) component block

The Instrument component block contains all the fields commonly used to describe a security or instrument. Typically the data elements in this component block are considered the static data of a security, data that may be commonly found in a security master database. The Instrument component block can be used to describe any asset type supported by FIX.

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
55	Symbol	N	Common, "human understood" representation of the security. SecurityID value can be specified if no symbol exists (e.g. non-exchange traded Collective Investment Vehicles) Use "[N/A]" for products which do not have a symbol.
65	SymbolSfx	N	Used in Fixed Income with a value of "WI" to indicate "When Issued" for a security to be reissued under an old CUSIP or ISIN or with a value of "CD" to indicate a EUCP with lump-sum interest rather than discount price.
48	SecurityID	N	Takes precedence in identifying security to counterparty over SecurityAltID block. Requires SecurityIDSource if specified.
22	SecurityIDSource	N	Required if SecurityID is specified.
component block <SecAltIDGrp>		N	Number of alternate Security Identifiers
460	Product	N	Indicates the type of product the security is associated with (high-level category)
1227	ProductComplex	N	Identifies an entire suite of products for a given market. In Futures this may be "interest rates", "agricultural", "equity indexes", etc
1151	SecurityGroup	N	An exchange specific name assigned to a group of related

			securities which may be concurrently affected by market events and actions.
461	CFICode	N	Indicates the type of security using ISO 10962 standard, Classification of Financial Instruments (CFI code) values. It is recommended that CFICode be used instead of SecurityType for non-Fixed Income instruments.
167	SecurityType	N	It is recommended that CFICode be used instead of SecurityType for non-Fixed Income instruments. Required for Fixed Income. Refer to Volume 7 - Fixed Income Futures and Options should be specified using the CFICode[461] field instead of SecurityType[167] (Refer to Volume 7 - Recommendations and Guidelines for Futures and Options Markets.)
762	SecuritySubType	N	Sub-type qualification/identification of the SecurityType (e.g. for SecurityType="MLEG"). If specified, SecurityType is required.
200	MaturityMonthYear	N	Specifies the month and year of maturity. Applicable for standardized derivatives which are typically only referenced by month and year (e.g. S&P futures). Note MaturityDate (a full date) can also be specified.
541	MaturityDate	N	Specifies date of maturity (a full date). Note that standardized derivatives which are typically only referenced by month and year (e.g. S&P futures).may use MaturityMonthYear and/or this field. When using MaturityMonthYear, it is recommended that markets and sell sides report the MaturityDate on all outbound messages as a means of data enrichment. For NDFs this represents the fixing date of the contract.
1079	MaturityTime	N	For NDFs this represents the fixing time of the contract. It is optional to specify the fixing time.
966	SettleOnOpenFlag	N	Indicator to determine if Instrument is Settle on Open.
1049	InstrmtAssignmentMethod	N	
965	SecurityStatus	N	Gives the current state of the instrument
224	CouponPaymentDate	N	Date interest is to be paid. Used in identifying Corporate Bond issues.
1449	RestructuringType	N	
1450	Seniority	N	
1451	NotionalPercentageOutstanding	N	
1452	OriginalNotionalPercentageOutstanding	N	
1457	AttachmentPoint	N	

1458	DetachmentPoint	N	
225	IssueDate	N	Date instrument was issued. For Fixed Income IOIs for new issues, specifies the issue date.
239	RepoCollateralSecurityType	N	(Deprecated in FIX.4.4)
226	RepurchaseTerm	N	(Deprecated in FIX.4.4)
227	RepurchaseRate	N	(Deprecated in FIX.4.4)
228	Factor	N	For Fixed Income: Amortization Factor for deriving Current face from Original face for ABS or MBS securities, note the fraction may be greater than, equal to or less than 1. In TIPS securities this is the Inflation index. Qty * Factor * Price = Gross Trade Amount For Derivatives: Contract Value Factor by which price must be adjusted to determine the true nominal value of one futures/options contract. (Qty * Price) * Factor = Nominal Value
255	CreditRating	N	
543	InstrRegistry	N	The location at which records of ownership are maintained for this instrument, and at which ownership changes must be recorded. Can be used in conjunction with ISIN to address ISIN uniqueness issues.
470	CountryOfIssue	N	ISO Country code of instrument issue (e.g. the country portion typically used in ISIN). Can be used in conjunction with non-ISIN SecurityID (e.g. CUSIP for Municipal Bonds without ISIN) to provide uniqueness.
471	StateOrProvinceOfIssue	N	A two-character state or province abbreviation.
472	LocaleOfIssue	N	The three-character IATA code for a locale (e.g. airport code for Municipal Bonds).
240	RedemptionDate	N	(Deprecated in FIX.4.4)
202	StrikePrice	N	Used for derivatives, such as options and covered warrants
947	StrikeCurrency	N	Used for derivatives
967	StrikeMultiplier	N	Used for derivatives. Multiplier applied to the strike price for the purpose of calculating the settlement value.
968	StrikeValue	N	Used for derivatives. The number of shares/units for the financial instrument involved in the option trade.
1478	StrikePriceDeterminationMethod	N	
1479	StrikePriceBoundaryMethod	N	
1480	StrikePriceBoundaryPrecision	N	
1481	UnderlyingPriceDetermination	N	

	Method		
206	OptAttribute	N	Used for derivatives, such as options and covered warrants to indicate a versioning of the contract when required due to corporate actions to the underlying. Should not be used to indicate type of option - use the CFICode[461] for this purpose.
231	ContractMultiplier	N	For Fixed Income, Convertible Bonds, Derivatives, etc. Note: If used, quantities should be expressed in the "nominal" (e.g. contracts vs. shares) amount.
1435	ContractMultiplierUnit	N	
1439	FlowScheduleType	N	
969	MinPriceIncrement	N	Minimum price increment for the instrument. Could also be used to represent tick value.
1146	MinPriceIncrementAmount	N	Minimum price increment amount associated with the MinPriceIncrement [969]. For listed derivatives, the value can be calculated by multiplying MinPriceIncrement by ContractValueFactor [231]
996	UnitOfMeasure	N	0
1147	UnitOfMeasureQty	N	
1191	PriceUnitOfMeasure	N	
1192	PriceUnitOfMeasureQty	N	
1193	SettlMethod	N	Settlement method for a contract. Can be used as an alternative to CFI Code value
1194	ExerciseStyle	N	Type of exercise of a derivatives security
1482	OptPayoutType	N	
1195	OptPayoutAmount	N	Cash amount indicating the pay out associated with an option. For binary options this is a fixed amount
1196	PriceQuoteMethod	N	Method for price quotation
1197	ValuationMethod	N	Indicates type of valuation method used.
1198	ListMethod	N	Indicates whether the instruments are pre-listed only or can also be defined via user request
1199	CapPrice	N	Used to express the ceiling price of a capped call
1200	FloorPrice	N	Used to express the floor price of a capped put
201	PutOrCall	N	Used to express option right
1244	FlexibleIndicator	N	Used to indicate if a security has been defined as flexible according to "non-standard" means. Analog to CFICode Standard/Non-standard indicator
1242	FlexProductEligibilityIndicator	N	Used to indicate if a product or group of product supports the creation of flexible securities
997	TimeUnit	N	Used to indicate a time unit for the contract (e.g., days, weeks, months, etc.)

223	CouponRate	N	For Fixed Income.
207	SecurityExchange	N	Can be used to identify the security.
970	PositionLimit	N	Position Limit for the instrument.
971	NTPositionLimit	N	Near-term Position Limit for the instrument.
106	Issuer	N	
348	EncodedIssuerLen	N	Must be set if EncodedIssuer field is specified and must immediately precede it.
349	EncodedIssuer	N	Encoded (non-ASCII characters) representation of the Issuer field in the encoded format specified via the MessageEncoding field.
107	SecurityDesc	N	
350	EncodedSecurityDescLen	N	Must be set if EncodedSecurityDesc field is specified and must immediately precede it.
351	EncodedSecurityDesc	N	Encoded (non-ASCII characters) representation of the SecurityDesc field in the encoded format specified via the MessageEncoding field.
component block <SecurityXML>		N	Embedded XML document describing security.
691	Pool	N	Identifies MBS / ABS pool
667	ContractSettlMonth	N	Must be present for MBS/TBA
875	CPProgram	N	The program under which a commercial paper is issued
876	CPRegType	N	The registration type of a commercial paper issuance
component block <EvtntGrp>		N	Number of repeating EventType group entries.
873	DatedDate	N	If different from IssueDate
874	InterestAccrualDate	N	If different from IssueDate and DatedDate
component block <InstrumentParties>		N	Used to identify the parties listing a specific instrument
component block <ComplexEvents>		N	

*** = Required status should match "Req'd" setting for <Instrument> component block in the message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML Element Instrmt

Examples using Alternative Security IDs

The SecurityAltID repeating group is used to carry additional security identifiers for the same security. Note that this repeating group can only be used in conjunction with the information in SecurityID and SecurityIDSource fields. In other words, it may not be used instead of the SecurityID and SecurityIDSource fields.

The first example is from an order for shares in Daimler Chrysler, which has an ISIN DE0007100000, a CUSIP D1668R123, and a Sedol 5529027

Field (tag)	Value	Explanation
Symbol (55)	DCX	Symbol = DCX (Daimler Chrysler)
SecurityID (48)	DE0007100000	
SecurityIDSource (22)	4	ID Type is ISIN
NoSecurityAltID (454)	2	Two additional security IDs specified
à <i>SecurityAltID (455)</i>	D1668R123	
à <i>SecurityAltIDSource (456)</i>	1	SecurityID type is Cusip
à <i>SecurityAltID (455)</i>	5529027	
à <i>SecurityAltIDSource (456)</i>	2	SecurityID type is Sedol

The second example is from an order for shares in IBM, which has an ISIN US4592001014, and a QUICK (Japanese) code of 000006680

Field (tag)	Value	Explanation
Symbol (55)	IBM	Symbol = IBM (International Business Machines)
SecurityID (48)	US4592001014	
SecurityIDSource (22)	4	ID Type is ISIN
NoSecurityAltID (454)	1	One additional security ID specified
à <i>SecurityAltID (455)</i>	000006680	
à <i>SecurityAltIDSource (456)</i>	3	SecurityID type is Quick

Specifying an FpML product specification from within the FIX Instrument Block

There are two methods in which a FpML product specification or document can be referenced from the FIX Instrument component block. The first method allows the full FpML product document to be embedded within the Instrument component block's SecurityXML (1185) field, found in the SecurityXML component block. The second method allows the FpML production document to be referenced as a URL in the Instrument component block. The tables below illustrates these two methods.

Option 1 – Include the FpML product specification as an XML String within SecurityXML

Field (tag)	Value	Explanation
Symbol (55)	[N/A]	
SecurityID (48)	[FpML]	Refer to EncodedSecurityDesc for the FpML product description,
SecurityIDSource (22)	I	ISDA/FpML Product Specification
SecurityXMLLen (1184)	1234	The length of the FpML product specification contained within EncodedSecurityDesc
SecurityXML (1185)	<FpML>...</FpML>	Contains the FpML product specification as an XML string
SecurityXMLSchema	fpml.org/...	Contains the URI or URL for the schema that is used to interpret the XML payload in SecurityXML (1185)

Note that prior to FIX 5.0 SP1 the FpML product specification was recommended to be transmitted in the EncodedSecurityDesc (351) field. By using the SecurityXML (1185) field to transmit the FpML product specification the EncodedSecurityDesc (351) field can be used in its intended manner to provide security descriptions using non-ASCII character encoding. This prior approach may still be used in FIX 5.0 and prior versions.

Option 2 – Reference the FpML product specification from another source via a URL in SecurityID

Field (tag)	Value	Explanation
Symbol (55)	[N/A]	
SecurityID (48)	(a valid URL reference)	Specify a URL to reference a separate or external location for the FpML product description. Example: http://www.cme.com/product/ir_swap.jpg?id=122345
SecurityIDSource (22)	K	ISDA/FpML Product URL

UnderlyingInstrument (underlying instrument) component block

The UnderlyingInstrument component block, like the Instrument component block, contains all the fields commonly used to describe a security or instrument. In the case of the UnderlyingInstrument component block it describes an instrument which underlies the primary instrument *Refer to the Instrument component block comments as this component block mirrors Instrument, except for the noted fields.*

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
311	UnderlyingSymbol	N	
312	UnderlyingSymbolSfx	N	
309	UnderlyingSecurityID	N	
305	UnderlyingSecurityIDSource	N	
component block <UndSecAltIDGrp>		N	
462	UnderlyingProduct	N	
463	UnderlyingCFICode	N	
310	UnderlyingSecurityType	N	
763	UnderlyingSecuritySubType	N	
313	UnderlyingMaturityMonthYear	N	
542	UnderlyingMaturityDate	N	
1213	UnderlyingMaturityTime	N	
241	UnderlyingCouponPaymentDate	N	
1453	UnderlyingRestructuringType	N	
1454	UnderlyingSeniority	N	
1455	UnderlyingNotionalPercentageOutstanding	N	
1456	UnderlyingOriginalNotionalPercentageOutstanding	N	
1459	UnderlyingAttachmentPoint	N	
1460	UnderlyingDetachmentPoint	N	
242	UnderlyingIssueDate	N	
243	UnderlyingRepoCollateralSecurityType	N	(Deprecated in FIX.4.4)
244	UnderlyingRepurchaseTerm	N	(Deprecated in FIX.4.4)
245	UnderlyingRepurchaseRate	N	(Deprecated in FIX.4.4)
246	UnderlyingFactor	N	
256	UnderlyingCreditRating	N	
595	UnderlyingInstrRegistry	N	

592	UnderlyingCountryOfIssue	N	
593	UnderlyingStateOrProvinceOfIssue	N	
594	UnderlyingLocaleOfIssue	N	
247	UnderlyingRedemptionDate	N	(Deprecated in FIX.4.4)
316	UnderlyingStrikePrice	N	
941	UnderlyingStrikeCurrency	N	
317	UnderlyingOptAttribute	N	
436	UnderlyingContractMultiplier	N	
1437	UnderlyingContractMultiplierUnit	N	
1441	UnderlyingFlowScheduleType	N	
998	UnderlyingUnitOfMeasure	N	
1423	UnderlyingUnitOfMeasureQty	N	
1424	UnderlyingPriceUnitOfMeasure	N	
1425	UnderlyingPriceUnitOfMeasureQty	N	
1000	UnderlyingTimeUnit	N	Used to indicate a time unit for the contract (e.g., days, weeks, months, etc.)
1419	UnderlyingExerciseStyle	N	
435	UnderlyingCouponRate	N	
308	UnderlyingSecurityExchange	N	
306	UnderlyingIssuer	N	
362	EncodedUnderlyingIssuerLen	N	
363	EncodedUnderlyingIssuer	N	
307	UnderlyingSecurityDesc	N	
364	EncodedUnderlyingSecurityDescLen	N	
365	EncodedUnderlyingSecurityDesc	N	
877	UnderlyingCPPProgram	N	
878	UnderlyingCPRegType	N	
972	UnderlyingAllocationPercent	N	Specific to the < UnderlyingInstrument > Percent of the Strike Price that this underlying represents. Necessary for derivatives that deliver into more than one underlying instrument.
318	UnderlyingCurrency	N	Specific to the <UnderlyingInstrument> (not in

			<Instrument>)
879	UnderlyingQty	N	Specific to the <UnderlyingInstrument> (not in <Instrument>) Unit amount of the underlying security (par, shares, currency, etc.)
975	UnderlyingSettlementType	N	Specific to the < UnderlyingInstrument > Indicates order settlement period for the underlying deliverable component.
973	UnderlyingCashAmount	N	Specific to the < UnderlyingInstrument > Cash amount associated with the underlying component. Necessary for derivatives that deliver into more than one underlying instrument and one of the underlying's is a fixed cash value.
974	UnderlyingCashType	N	Specific to the < UnderlyingInstrument > Used for derivatives that deliver into cash underlying. Indicates that the cash is either fixed or difference value (difference between strike and current underlying price)
810	UnderlyingPx	N	Specific to the <UnderlyingInstrument> (not in <Instrument>) In a financing deal clean price (percent-of-par or per unit) of the underlying security or basket.
882	UnderlyingDirtyPrice	N	Specific to the <UnderlyingInstrument> (not in <Instrument>) In a financing deal price (percent-of-par or per unit) of the underlying security or basket. "Dirty" means it includes accrued interest
883	UnderlyingEndPrice	N	Specific to the <UnderlyingInstrument> (not in <Instrument>) In a financing deal price (percent-of-par or per unit) of the underlying security or basket at the end of the agreement.
884	UnderlyingStartValue	N	Specific to the <UnderlyingInstrument> (not in <Instrument>) Currency value attributed to this collateral at the start of the agreement
885	UnderlyingCurrentValue	N	Specific to the <UnderlyingInstrument> (not in <Instrument>) Currency value currently attributed to this collateral
886	UnderlyingEndValue	N	Specific to the <UnderlyingInstrument> (not in <Instrument>) Currency value attributed to this collateral at the end of the agreement
component block <UnderlyingStipulations>		N	Specific to the <UnderlyingInstrument> (not in <Instrument>)

			Insert here the contents of the <UnderlyingStipulations> Component Block
1044	UnderlyingAdjustedQuantity	N	Specific to the <UnderlyingInstrument> (not in <Instrument>). For listed derivatives margin management, this is the number of shares adjusted for upcoming corporate action. Used only for securities which are optionable and are between ex-date and settlement date (4 days).
1045	UnderlyingFXRate	N	Specific to the <UnderlyingInstrument> (not in <Instrument>). Foreign exchange rate used to compute UnderlyingCurrentValue (885) (or market value) from UnderlyingCurrency (318) to Currency (15).
1046	UnderlyingFXRateCalc	N	Specific to the <UnderlyingInstrument> (not in <Instrument>). Specified whether UnderlyingFxRate (1045) should be multiplied or divided to derive UnderlyingCurrentValue (885).
1038	UnderlyingCapValue	N	
	component block <UndlyInstrumentParties>	N	
1039	UnderlyingSettlMethod	N	
315	UnderlyingPutOrCall	N	Used to express option right

*** = Required status should match "Req'd" setting for <UnderlyingInstrument> component block in the message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element UndInstrmt

InstrumentLeg (symbology) component block

The InstrumentLeg component block, like the Instrument component block, contains all the fields commonly used to describe a security or instrument. In the case of the InstrumentLeg component block it describes a security used in multileg-oriented messages.

Refer to the Instrument component block comments as this component block mirrors Instrument, except for the noted fields.

Several multileg-oriented messages specify an Instrument Leg component block. An instrument can have zero or more instrument legs. The fundamental business rule that applies to the multileg instrument is that the multileg instrument is defined as the combination of instrument legs. The multileg instrument must be able to be traded atomically – that all instrument legs are traded or none are traded.

The LegRatioQty[623] is used to define the quantity of the leg that makes up a single unit of the multileg instrument. An option butterfly strategy is made up of three option legs.

Tag	FieldName	Req'd	Comments
600	LegSymbol	N	
601	LegSymbolSfx	N	
602	LegSecurityID	N	
603	LegSecurityIDSource	N	
component block <LegSecAltIDGrp>		N	
607	LegProduct	N	
608	LegCFICode	N	
609	LegSecurityType	N	
764	LegSecuritySubType	N	
610	LegMaturityMonthYear	N	
611	LegMaturityDate	N	
1212	LegMaturityTime	N	
248	LegCouponPaymentDate	N	
249	LegIssueDate	N	
250	LegRepoCollateralSecurityType	N	(Deprecated in FIX.4.4)
251	LegRepurchaseTerm	N	(Deprecated in FIX.4.4)
252	LegRepurchaseRate	N	(Deprecated in FIX.4.4)
253	LegFactor	N	
257	LegCreditRating	N	
599	LegInstrRegistry	N	
596	LegCountryOfIssue	N	
597	LegStateOrProvinceOfIssue	N	
598	LegLocaleOfIssue	N	

254	LegRedemptionDate	N	(Deprecated in FIX.4.4)
612	LegStrikePrice	N	
942	LegStrikeCurrency	N	
613	LegOptAttribute	N	
614	LegContractMultiplier	N	
1436	LegContractMultiplierUnit	N	
1440	LegFlowScheduleType	N	
999	LegUnitOfMeasure	N	
1224	LegUnitOfMeasureQty	N	
1421	LegPriceUnitOfMeasure	N	
1422	LegPriceUnitOfMeasureQty	N	
1001	LegTimeUnit	N	Used to indicate a time unit for the contract (e.g., days, weeks, months, etc.)
1420	LegExerciseStyle	N	
615	LegCouponRate	N	
616	LegSecurityExchange	N	
617	LegIssuer	N	
618	EncodedLegIssuerLen	N	
619	EncodedLegIssuer	N	
620	LegSecurityDesc	N	
621	EncodedLegSecurityDescLen	N	
622	EncodedLegSecurityDesc	N	
623	LegRatioQty	N	Specific to the <InstrumentLeg> (not in <Instrument>)
624	LegSide	N	Specific to the <InstrumentLeg> (not in <Instrument>)
556	LegCurrency	N	Specific to the <InstrumentLeg> (not in <Instrument>)
740	LegPool	N	Identifies MBS / ABS pool
739	LegDatedDate	N	
955	LegContractSettlMonth	N	
956	LegInterestAccrualDate	N	
1358	LegPutOrCall	N	Used to express option right
1017	LegOptionRatio	N	LegOptionRatio is provided on covering leg to create a delta neutral spread. In Listed Derivatives, the delta of the leg is multiplied by LegOptionRatio and OrderQty to determine the covering quantity.
566	LegPrice	N	Used to specify an anchor price for a leg as part of the definition or creation of the strategy - not used for

			execution price.
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*** = Required status should match "Req'd" setting for <InstrumentLeg> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element InstrmtLeg

InstrumentExtension component block

The InstrumentExtension component block identifies additional security attributes that are more commonly found for Fixed Income securities.

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
668	DeliveryForm	N	Identifies the form of delivery.
869	PctAtRisk	N	Percent at risk due to lowest possible call.
component block <AttrbGrp>		N	Number of repeating InstrAttrib group entries.

*** = Required status should match "Req'd" setting for <InstrumentExtension> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element InstrmtExtension

OrderQtyData component block

The OrderQtyData component block contains the fields commonly used for indicating the amount or quantity of an order. Note that when this component block is marked as "required" in a message either one of these three fields must be used to identify the amount: OrderQty, CashOrderQty or OrderPercent (in the case of CIV).

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
38	OrderQty	N	One of CashOrderQty, OrderQty, or (for CIV only) OrderPercent is required. Note that unless otherwise specified, only one of CashOrderQty, OrderQty, or OrderPercent should be specified.
152	CashOrderQty	N	One of CashOrderQty, OrderQty, or (for CIV only) OrderPercent is required. Note that unless otherwise specified, only one of CashOrderQty, OrderQty, or OrderPercent should be specified. Specifies the approximate "monetary quantity" for the order. Broker is responsible for converting and calculating OrderQty in tradeable units (e.g. shares) for subsequent messages.
516	OrderPercent	N	For CIV - Optional. One of CashOrderQty, OrderQty or (for CIV only) OrderPercent is required. Note that unless otherwise specified, only one of CashOrderQty, OrderQty, or OrderPercent should be specified.
468	RoundingDirection	N	For CIV - Optional
469	RoundingModulus	N	For CIV - Optional

*** = Required status should match "Req'd" setting for <OrderQtyData> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element OrdQtyData

CommissionData component block

The CommissionDate component block is used to carry commission information such as the type of commission and the rate.

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
12	Commission	N	
13	CommType	N	
479	CommCurrency	N	
497	FundRenewWaiv	N	

*** = Required status should match "Req'd" setting for <CommissionData> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML Element CommData

Parties component block

The Parties component block is used to identify and convey information on the entities both central and peripheral to the financial transaction represented by the FIX message containing the Parties Block. The Parties block allows many different types of entities to be expressed through use of the PartyRole field and identifies the source of the PartyID through the PartyIDSource.

See "Volume 6 - APPENDIX 6-G - USE OF <PARTIES> COMPONENT BLOCK" for additional usage information..

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
453	NoPartyIDs		N	Repeating group below should contain unique combinations of PartyID, PartyIDSource, and PartyRole
à	448	PartyID	N	Used to identify source of PartyID. Required if PartyIDSource is specified. Required if NoPartyIDs > 0.
à	447	PartyIDSource	N	Used to identify class source of PartyID value (e.g. BIC). Required if PartyID is specified. Required if NoPartyIDs > 0.
à	452	PartyRole	N	Identifies the type of PartyID (e.g. Executing Broker). Required if NoPartyIDs > 0.
à	component block <PtysSubGrp>		N	Repeating group of Party sub-identifiers.

*** = Required status should match "Req'd" setting for <Parties> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Ptys

NestedParties component block

The NestedParties component block is identical to the Parties Block. It is used in other component blocks and repeating groups when nesting will take place resulting in multiple occurrences of the Parties block within a single FIX message.. Use of NestedParties under these conditions avoids multiple references to the Parties block within the same message which is not allowed in FIX tag/value syntax.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
539	NoNestedPartyIDs		N	Repeating group below should contain unique combinations of NestedPartyID, NestedPartyIDSource, and NestedPartyRole
à	524	NestedPartyID	N	Used to identify source of NestedPartyID. Required if NestedPartyIDSource is specified. Required if NoNestedPartyIDs > 0.
à	525	NestedPartyIDSource	N	Used to identify class source of NestedPartyID value (e.g. BIC). Required if NestedPartyID is specified. Required if NoNestedPartyIDs > 0.
à	538	NestedPartyRole	N	Identifies the type of NestedPartyID (e.g. Executing Broker). Required if NoNestedPartyIDs > 0.
à	component block <NstdPtysSubGrp>		N	Repeating group of NestedParty sub-identifiers.

*** = Required status should match "Req'd" setting for <NestedParties> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element NstPtys

NestedParties2 (second instance of nesting) component block

The NestedParties2 component block is identical to the Parties Block. It is used in other component blocks and repeating groups when nesting will take place resulting in multiple occurrences of the Parties block within a single FIX message.. Use of NestedParties2 under these conditions avoids multiple references to the Parties block within the same message which is not allowed in FIX tag/value syntax.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
756	NoNested2PartyIDs		N	Repeating group below should contain unique combinations of Nested2PartyID, Nested2PartyIDSource, and Nested2PartyRole
à	757	Nested2PartyID	N	Used to identify source of Nested2PartyID. Required if Nested2PartyIDSource is specified. Required if NoNested2PartyIDs > 0.
à	758	Nested2PartyIDSource	N	Used to identify class source of Nested2PartyID value (e.g. BIC). Required if Nested2PartyID is specified. Required if NoNested2PartyIDs > 0.
à	759	Nested2PartyRole	N	Identifies the type of Nested2PartyID (e.g. Executing Broker). Required if NoNested2PartyIDs > 0.
à	component block <NstPtys2SubGrp>		N	Repeating group of Nested2Party sub-identifiers.

*** = Required status should match "Req'd" setting for <NestedParties2> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element NstPtys2

NestedParties3 (third instance of nesting) component block

The NestedParties3 component block is identical to the Parties Block. It is used in other component blocks and repeating groups when nesting will take place resulting in multiple occurrences of the Parties block within a single FIX message.. Use of NestedParties3 under these conditions avoids multiple references to the Parties block within the same message which is not allowed in FIX tag/value syntax.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
948	NoNested3PartyIDs		N	Repeating group below should contain unique combinations of Nested3PartyID, Nested3PartyIDSource, and Nested3PartyRole
à	949	Nested3PartyID	N	Used to identify source of Nested3PartyID. Required if Nested3PartyIDSource is specified. Required if NoNested3PartyIDs > 0.
à	950	Nested3PartyIDSource	N	Used to identify class source of Nested3PartyID value (e.g. BIC). Required if Nested3PartyID is specified. Required if NoNested3PartyIDs > 0.
à	951	Nested3PartyRole	N	Identifies the type of Nested3PartyID (e.g. Executing Broker). Required if NoNested3PartyIDs > 0.
à	component block <NstdPtys3SubGrp>		N	Repeating group of Nested3Party sub-identifiers.

*** = Required status should match "Req'd" setting for <NestedParties3> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element NstPtys3

NestedParties4 (fourth instance of nesting) component block

The NestedParties4 component block is identical to the Parties Block. It is used in other component blocks and repeating groups when nesting will take place resulting in multiple occurrences of the Parties block within a single FIX message. Use of NestedParties4 under these conditions avoids multiple references to the Parties block within the same message which is not allowed in FIX tag/value syntax.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1414	NoNested4PartyIDs		N	Repeating group below should contain unique combinations of Nested4PartyID, Nested4PartyIDSource, and Nested4PartyRole.
à	1415	Nested4PartyID	N	Used to identify source of Nested4PartyID. Required if Nested4PartyIDSource is specified. Required if NoNested4PartyIDs > 0.
à	1416	Nested4PartyIDSource	N	Used to identify class source of Nested4PartyID value (e.g. BIC). Required if Nested4PartyID is specified. Required if NoNested4PartyIDs > 0.
à	1417	Nested4PartyRole	N	Identifies the type of Nested4PartyID (e.g. Executing Broker). Required if NoNested4PartyIDs > 0.
à	component block <NstdPtys4SubGrp>		N	

*** = Required status should match "Req'd" setting for <NestedParties3> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element NstPtys4

SpreadOrBenchmarkCurveData component block

The SpreadOrBenchmarkCurveData component block is primarily used for Fixed Income to convey spread to a benchmark security or curve.

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
218	Spread	N	For Fixed Income
220	BenchmarkCurveCurrency	N	
221	BenchmarkCurveName	N	
222	BenchmarkCurvePoint	N	
662	BenchmarkPrice	N	
663	BenchmarkPriceType	N	Must be present if BenchmarkPrice is used.
699	BenchmarkSecurityID	N	The identifier of the benchmark security, e.g. Treasury against Corporate bond.
761	BenchmarkSecurityIDSource	N	Source of BenchmarkSecurityID. If not specified, then ID Source is understood to be the same as that in the Instrument block.

*** = Required status should match "Req'd" setting for <SpreadOrBenchmarkCurveData> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element SpreadOrBnchmkCrvData

Stipulations component block

The Stipulations component block is used in Fixed Income to provide additional information on a given security. These additional information are usually not considered static data information.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
232	NoStipulations		N	
à	233	StipulationType	N	Required if NoStipulations >0
à	234	StipulationValue	N	

*** = Required status should match "Req'd" setting for <Stipulations> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Stips

UnderlyingStipulations component block

The UnderlyingStipulations component block has the same usage as the Stipulations component block, but for an underlying security.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
887	NoUnderlyingStips		N	
à	888	UnderlyingStipType	N	Required if NoUnderlyingStips >0
à	889	UnderlyingStipValue	N	

*** = Required status should match "Req'd" setting for <UnderlyingStipulations> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element UndStips

LegStipulations component block

The LegStipulations component block has the same usage as the Stipulations component block, but for a leg instrument in a multi-legged security.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
683	NoLegStipulations		N	
à	688	LegStipulationType	N	Required if NoLegStipulations >0
à	689	LegStipulationValue	N	

*** = Required status should match "Req'd" setting for <LegStipulations> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element LegStips

YieldData component block

The YieldData component block conveys yield information for a given Fixed Income security.

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
235	YieldType	N	
236	Yield	N	
701	YieldCalcDate	N	
696	YieldRedemptionDate	N	
697	YieldRedemptionPrice	N	
698	YieldRedemptionPriceType	N	

*** = Required status should match "Req'd" setting for <YieldData> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element YldData

TrdRegTimestamps component block

The TrdRegTimestamps component block is used to express timestamps for an order or trade that are required by regulatory agencies. These timestamps are used to identify the timeframes for when an order or trade is received on the floor, received and executed by the broker, etc.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
768	NoTrdRegTimestamps		N	
à	769	TrdRegTimestamp	N	Required if NoTrdRegTimestamps > 1
à	770	TrdRegTimestampType	N	Required if NoTrdRegTimestamps > 1
à	771	TrdRegTimestampOrigin	N	
à	1033	DeskType	N	Type of Trading desk
à	1034	DeskTypeSource	N	
à	1035	DeskOrderHandlingInstructions	N	

*** = Required status should match "Req'd" setting for <TrdRegTimestamps> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element TrdRegTmstampsGrp

FinancingDetails component block

Component block is optionally used only for financing deals to identify the legal agreement under which the deal was made and other unique characteristics of the transaction. The AgreementDesc field refers to base standard documents such as MRA 1996 Repurchase Agreement, GMRA 2000 Bills Transaction (U.K.), MSLA 1993 Securities Loan – Amended 1998, for example.

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
913	AgreementDesc	N	The full name of the base standard agreement, annexes and amendments in place between the principals and applicable to this deal
914	AgreementID	N	A common reference to the applicable standing agreement between the principals
915	AgreementDate	N	A reference to the date the underlying agreement was executed.
918	AgreementCurrency	N	Currency of the underlying agreement.
788	TerminationType	N	For Repos the timing or method for terminating the agreement.
916	StartDate	N	Settlement date of the beginning of the deal
917	EndDate	N	Repayment / repurchase date
919	DeliveryType	N	Delivery or custody arrangement for the underlying securities
898	MarginRatio	N	Percentage of cash value that underlying security collateral must meet.

*** = Required status should match "Req'd" setting for <FinancingDetails> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to the FIXML element FinancingDetails

InstrumentParties component block

The use of this component block is restricted to instrument definition only and is not permitted to contain transactional information. Only a specified subset of party roles will be supported within the InstrumentParty block.

Possible uses of this block include identifying Listing Source information; Clearing Org information; Parent and Capital Structure information for F/I and derivative instruments.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1018	NoInstrumentParties		N	Repeating group below should contain unique combinations of InstrumentPartyID, InstrumentPartyIDSource, and InstrumentPartyRole
à	1019	InstrumentPartyID	N	Used to identify party id related to instrument
à	1050	InstrumentPartyIDSource	N	Used to identify source of instrument party id
à	1051	InstrumentPartyRole	N	Used to identify the role of instrument party id
à	component block <InstrumentPtySubGrp>		N	Repeating group of InstrumentParty sub-identifiers.

*** = Required status should match "Req'd" setting for <InstrumentParties> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element InstrumentParties

DisplayInstruction component block

The DisplayInstruction component block is used to convey instructions on how a reserved order is to be handled in terms of when and how much of the order quantity is to be displayed to the market.

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
1138	DisplayQty	N	
1082	SecondaryDisplayQty	N	
1083	DisplayWhen	N	
1084	DisplayMethod	N	
1085	DisplayLowQty	N	Required when DisplayMethod = 3
1086	DisplayHighQty	N	Required when DisplayMethod = 3
1087	DisplayMinIncr	N	Can be used to specify larger increments than the standard increment provided by the market. Optionally used when DisplayMethod = 3
1088	RefreshQty	N	Required when DisplayMethod = 2

*** = Required status should match "Req'd" setting for <DisplayInstruction> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element DisplayInstruction Grp

RootParties component block

The RootParties component block is a version of the Parties component block used to provide *root information regarding* the owning and entering parties of a transaction.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1116	NoRootPartyIDs		N	Repeating group below should contain unique combinations of RootPartyID, RootPartyIDSource, and RootPartyRole
à	1117	RootPartyID	N	Used to identify source of RootPartyID. Required if RootPartyIDSource is specified. Required if NoRootPartyIDs > 0.
à	1118	RootPartyIDSource	N	Used to identify class source of RootPartyID value (e.g. BIC). Required if RootPartyID is specified. Required if NoRootPartyIDs > 0.
à	1119	RootPartyRole	N	Identifies the type of RootPartyID (e.g. Executing Broker). Required if NoRootPartyIDs > 0.
à	component block <RootSubParties>		N	Repeating group of RootParty sub-identifiers.

*** = Required status should match "Req'd" setting for <RootParties> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element RootParties Grp

UndlyInstrumentParties component block

The use of this component block is restricted to instrument definition only and is not permitted to contain transactional information. Only a specified subset of party roles will be supported within the InstrumentParty block.

Possible uses of this block include identifying Listing Source information; Clearing Org information; Parent and Capital Structure information for F/ixed Income and derivative instruments.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1058	NoUndlyInstrumentParties		N	Repeating group below should contain unique combinations of InstrumentPartyID, InstrumentPartyIDSource, and InstrumentPartyRole
à	1059	UnderlyingInstrumentPartyID	N	Used to identify party id related to instrument
à	1060	UnderlyingInstrumentPartyIDSource	N	Used to identify source of instrument party id
à	1061	UnderlyingInstrumentPartyRole	N	Used to identify the role of instrument party id
à	component block <UndlyInstrumentPtysSubGrp >		N	Repeating group of InstrumentParty sub-identifiers.

*** = Required status should match "Req'd" setting for <UndlyInstrumentParties> component block in message definition

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element UndlyInstrumentParties Grp

ApplicationSequenceControl component block

The ApplicationSequenceControl is used for application sequencing and recovery. Consisting of ApplSeqNum (1181), ApplID (1180), ApplLastSeqNum (1350), and ApplResendFlag (1352), FIX application messages that carries this component block will be able to use application level sequencing. ApplID, ApplSeqNum and ApplLastSeqNum fields identify the application id, application sequence number and the previous application sequence number (in case of intentional gaps) on each application message that carries this block.

The ApplResendFlag (1352) is used to indicate that messages are being retransmitted as a result of an Application Message Request.

See Application Sequencing Message section for further details on usage and restrictions.

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
1180	ApplID	N	Identifies the application with which a message is associated. Used only if application sequencing is in effect.
1181	ApplSeqNum	N	Application sequence number assigned to the message by the application generating the message. Used only if application sequencing is in effect. Conditionally required if ApplID has been specified.
1350	ApplLastSeqNum	N	The previous sequence number in the application sequence stream. Permits an application to publish messages with sequence gaps where it cannot be avoided. Used only if application sequencing is in effect. Conditionally required if ApplID has been specified
1352	ApplResendFlag	N	Used to indicate that a message is being sent in response to an Application Message Request. Used only if application sequencing is in effect. It is possible for both ApplResendFlag and PossDupFlag to be set on the same message if the Sender's cache size is greater than zero and the message is being resent due to a session level resend request.

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element ApplSeqGrp

SecurityXML component block

The SecurityXML component is used for carrying security description or definition in an XML format. See "Specifying an FpML product specification from within the FIX Instrument Block" for more information on using this component block with FpML as a guideline.

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
1184	SecurityXMLLen	N	Must be set if SecurityXML field is specified and must immediately precede it.
1185	SecurityXML	N	XML payload or content describing the Security information.
1186	SecurityXMLSchema	N	XML Schema used to validate the XML used to describe the Security.

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element SecXML

RateSource component block

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>	
1445	NoRateSources	N		
à	1446	RateSource	N	Required if NoRateSource(1445) > 0
à	1447	RateSourceType	N	Required if NoRateSources(1445) > 0
à	1448	ReferencePage	N	Required if RateSource(1446)=other

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element RtSrc

TargetParties component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1461	NoTargetPartyIDs		N	Repeating group below should contain unique combinations of TargetPartyID, TargetPartyIDSource, and TargetPartyRole.
à	1462	TargetPartyID	N	Required if NoTargetPartyIDs > 0. Used to identify PartyID targeted for the action specified in the message.
à	1463	TargetPartyIDSource	N	Used to identify source of target party id.
à	1464	TargetPartyRole	N	Used to identify the role of target party id.

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element TgtPty

InstrmtGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
146	NoRelatedSym		N	Specifies the number of repeating symbols (instruments) specified
à	component block <Instrument>		N	Insert here the set of "Instrument" (symbology) fields defined in "Common Components of Application Messages"

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Inst

InstrmtLegGrp component block

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
555	NoLegs	N	Number of legs
à	component block <InstrumentLeg>	N	Must be provided if Number of legs > 0

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Leg

UndInstrmtGrp component block

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
711	NoUnderlyings	N	Number of underlyings
à	component block <UnderlyingInstrument>	N	Must be provided if Number of underlyings > 0

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Undly

SecAltIDGrp component block

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
454	NoSecurityAltID	N	
à	455 SecurityAltID	N	
à	456 SecurityAltIDSource	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element AID

LegSecAltIDGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
604	NoLegSecurityAltID		N	
à	605	LegSecurityAltID	N	
à	606	LegSecurityAltIDSour ce	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element LegAID

UndSecAltIDGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
457	NoUnderlyingSecurityAltID		N	
à	458	UnderlyingSecurityAltI D	N	
à	459	UnderlyingSecurityAltI DSource	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element UndAID

EvtGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
864	NoEvents		N	
à	865	EventType	N	
à	866	EventDate	N	
à	1145	EventTime	N	Specific time of event. To be used in combination with EventDate [866]
à	867	EventPx	N	
à	868	EventText	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Evt

InstrumentPtysSubGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1052	NoInstrumentPartySubIDs		N	
à	1053	InstrumentPartySubID	N	
à	1054	InstrumentPartySubID Type	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Sub

UndlyInstrumentPtysSubGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1062	NoUndlyInstrumentPartySubIDs		N	
à	1063	UnderlyingInstrumentPartySubID	N	
à	1064	UnderlyingInstrumentPartySubIDType	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Sub

PtysSubGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
802	NoPartySubIDs		N	
à	523	PartySubID	N	
à	803	PartySubIDType	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Sub

NstdPtysSubGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
804	NoNestedPartySubIDs		N	
à	545	NestedPartySubID	N	
à	805	NestedPartySubIDType	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Sub

NstdPtys2SubGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
806	NoNested2PartySubIDs		N	
à	760	Nested2PartySubID	N	
à	807	Nested2PartySubIDType	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Sub

NstdPtys3SubGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
952	NoNested3PartySubIDs		N	
à	953	Nested3PartySubID	N	
à	954	Nested3PartySubIDType	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Sub

NstdPtys4SubGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1413	NoNested4PartySubIDs		N	
à	1412	Nested4PartySubID	N	
à	1411	Nested4PartySubIDType	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Sub

RootSubParties component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1120	NoRootPartySubIDs		N	Repeating group of RootParty sub-identifiers.
à	1121	RootPartySubID	N	Sub-identifier (e.g. Clearing Acct for PartyID=Clearing Firm) if applicable. Required if NoRootPartySubIDs > 0.
à	1122	RootPartySubIDType	N	Type of Sub-identifier. Required if NoRootPartySubIDs > 0.

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Sub

AttrbGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
870	NoInstrAttrib		N	
à	871	InstrAttribType	N	
à	872	InstrAttribValue	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element Attrb

ContAmtGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
518	NoContAmts		N	Number of contract details in this message (number of repeating groups to follow)
à	519	ContAmtType	N	Must be first field in the repeating group.
à	520	ContAmtValue	N	
à	521	ContAmtCurr	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element ContAmt

MiscFeesGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
136	NoMiscFees		N	Required if any miscellaneous fees are reported. Indicates number of repeating entries.
à	137	MiscFeeAmt	N	Required if NoMiscFees > 0
à	138	MiscFeeCurr	N	
à	139	MiscFeeType	N	Required if NoMiscFees > 0
à	891	MiscFeeBasis	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element MiscFees

TrdSesGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
386	NoTradingSessions		N	Specifies the number of repeating TradingSessionIDs
à	336	TradingSessionID	N	Required if NoTradingSessions is > 0.
à	625	TradingSessionSubID	N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element TrdSes

ComplexEvents component block

The ComplexEvent Group is a repeating block which allows an unlimited number and types of events in the lifetime of an option to be specified.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1483	NoComplexEvents		N	Number of complex events
à	1484	ComplexEventType	N	Identifies the type of complex event. Required if NoComplexEvents > 0.
à	1485	ComplexOptPayoutAmount	N	
à	1486	ComplexEventPrice	N	
à	1487	ComplexEventPriceBoundaryMethod	N	
à	1488	ComplexEventPriceBoundaryPrecision	N	
à	1489	ComplexEventPriceTimeType	N	
à	1490	ComplexEventCondition	N	ComplexEventCondition is conditionally required when there are more than one ComplexEvent occurrences. A chain of ComplexEvents must be linked together through use of the ComplexEventCondition in which the relationship between any two events is described. For any two ComplexEvents the first occurrence will specify the ComplexEventCondition which links it with the second event.
à	component block <ComplexEventDates>		N	Used to specify the dates and time ranges when a complex event is in effect.

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element CmplxEvnt

ComplexEventDates component block

The ComplexEventDate and ComplexEventTime components are used to constrain a complex event to a specific date range or time range. If specified the event is only effective on or within the specified dates and times.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1491	NoComplexEventDates		N	Number of complex event date occurrences for a given complex event.
à	1492	ComplexEventStartDate	N	Required if NoComplexEventDates(1491) > 0.
à	1493	ComplexEventEndDate	N	Required if NoComplexEventDates(1491) > 0.
à	component block <ComplexEventTimes>		N	

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element EvntDts

ComplexEventTimes component block

The ComplexEventTime component is nested within the ComplexEventDate in order to further qualify any dates placed on the event and is used to specify time ranges for which a complex event is effective. It is always provided within the context of start and end dates. The time range is assumed to be in effect for the entirety of the date or date range specified.

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1494	NoComplexEventTimes		N	
à	1495	ComplexEventStartTime	N	Required if NoComplexEventTimes(1494) > 0.
à	1496	ComplexEventEndTime	N	Required if NoComplexEventTimes(1494) > 0.

FIXML Definition for this Component Block– see <http://www.fixprotocol.org> for details

Refer to FIXML element EvntTms

COMMON INFRASTRUCTURE MESSAGES (Apply to pre-trade, trade, and post-trade)

Business Message Reject

The Business Message Reject message can reject an application-level message which fulfills session-level rules and cannot be rejected via any other means. Note if the message fails a session-level rule (e.g. body length is incorrect), a session-level Reject message should be issued.

The only exception to this rule is when a transport other than the FIX session protocol is being used (transport independence). An appropriate reject message of the given session protocol or the Business Message Reject message should be used instead.

See the session-level Reject message

It should ***NOT*** be used in the following situations:

Situation	Appropriate Response
Session-level problem meeting the criteria of the session-level Reject message	Use the session-level Reject message (MsgType=3) if the FIX session protocol is being used. If the FIX session protocol is not being used, use an appropriate reject message of the given session protocol or the Business Message Reject message.
In response to: · Quote Request	Use the Quote Request Reject message
In response to: · Quote · Quote Cancel · Quote Status Request · Quote Response	Use the Quote Status Report message
In response to: · Mass Quote	Use the Mass Quote Acknowledgment message
In response to: · Market Data Request	Use the Market Data Request Reject message
In response to: · Stream Assignment Request	Use the Stream Assignment Report message
In response to: · Stream Assignment Report	Use the Stream Assignment Report Ack message
In response to: · Security Definition Request	Use the Security Definition message
In response to: · Security Type Request	Use the SecurityTypes message

In response to: · Security List Request	Use the Security List message
In response to: · Derivative Security List Request	Use the Derivative Security List message
In response to: · Security Status Request	Use the Security Status message
In response to: · Trading Session Status Request	Use the Trading Session Status message
In response to: · Trading Session List Request	Use the Trading Session List message
In response to: · Party Details List Request	Use the Party Details List Report message
In response to: · New Order - Single · Order Status Request · Order Mass Status Request · New Order – Cross · New Order – Multileg · New Order – List · List Execute	Use the Execution Report message
In response to: · Order Cancel Request · Order Cancel/Replace Request · Cross Order Cancel Request · Cross Order Cancel/Replace Request · Multileg Order Cancel/Replace Request · List Cancel Request	Use the Order Cancel Reject message
In response to: · Execution Report	Use the Don't Know Trade (DK) message or the Execution Report Acknowledgement message
In response to: · Order Mass Cancel Request	Use the Order Mass Cancel Report message
In response to: · Order Mass Action Request	Use the Order Mass Action Report message
In response to: · List Status Request	Use the List Status message

In response to: · Bid Request	Use the Bid Response message
In response to: · Allocation Instruction	Use the Allocation Instruction Ack message
In response to: · Allocation Report	Use the Allocation Report Ack message
In response to: · Confirmation	Use the Confirmation Ack message
In response to: · Registration Instructions	Use the Registration Instructions Response message
In response to: · Trade Capture Report Request	Use the Trade Capture Report message
In response to: · Confirmation Request	Use the Confirmation message
In response to: · Settlement Instruction Request	Use the Settlement Instructions message
In response to: · Position Maintenance Request	Use the Position Maintenance Report message
In response to: · Request for Positions	Use the Request for Positions Ack message
In response to: · Collateral Request	Use the Collateral Assignment message
In response to: · Collateral Assignment	Use the Collateral Response message
In response to: · Collateral Inquiry	Use the Collateral Inquiry Ack message

Note the only exceptions to this rule are:

1. **in the event a business message is received, fulfills session-level rules, however, the message cannot be communicated to the business-level processing system.** In this situation a Business Message Reject with BusinessRejectReason = “Application not available at this time” can be issued if the system is unable to send the specific “reject” message listed above due to this condition.
2. **in the event a valid business message is received, fulfills session-level rules, however, the message type is not supported by the recipient.** In this situation a Business Message Reject with BusinessRejectReason = “Unsupported Message Type” can be issued if the system is unable to send the specific “reject” message listed above because the receiving system cannot generate the related “reject” message.
3. **In the event a business message is received, fulfills session-level rules, but lacks a field conditionally required by the FIX specification.** In this situation a Business Message Reject with BusinessRejectReason

= “Conditionally Required Field Missing” can be issued if the system is unable to send the specific “reject” message listed above. One example of this would be a stop order missing StopPx. However, a Business Message Reject message **MUST NOT** be used to enforce proprietary rules more restrictive than those explicit in the FIX specification, such as a broker requiring an order to contain an Account, which the FIX specification considers an optional field.

Messages which can be referenced via the Business Message Reject message are:

(the “ID” field BusinessRejectRefID refers to noted in [])

- Indication of Interest (IOI) [IOIid]
- Advertisement [AdvId]
- News [Headline]
- Email [EmailThreadID]
- Market Data-Snapshot/Full Refresh [MDReqID]
- Market Data-Incremental Refresh [MDReqID]
- Market Data Request Reject [MDReqID]
- Market Definition [MarketReportID]
- Market Definition Request [MarketReqID]
- Market Definition Update Report [MarketReportID]
- Stream Assignment Ack [StramAsgnRptID]
- Security Definition [SecurityResponseID or SecurityReportID]
- Security Definition Update Report [SecurityResponseID or SecurityReportID]
- Security Status [SecurityStatusReqID]
- Security Types [SecurityResponseID]
- Security List [SecurityResponseID]
- Security List Update Report [SecurityResponseID or SecurityReportID]
- Derivative Security List [SecurityResponseID]
- Derivative Security List Update Report [SecurityResponseID]
- Trading Session Status [TradSesReqID]
- Trading Session List [TradSesReqID]
- Trading Session List Update Report [TradSesReqID]
- Party Details List Report [PartyDetailsListReportID]
- Mass Quote Acknowledgement [QuoteReqID or QuoteID]
- Quote Request Reject [QuoteReqID]
- RFQ Request [RFQReqID]
- Quote Status Report [QuoteStatusReqID or QuoteRespID or QuoteID or QuoteMsgID]
- Quote Status Report [QuoteID]
- Order Cancel Reject [ClOrdID]
- List Status [ListID]
- List Strike Price [ListID]
- Bid Response [BidID]
- Order Mass Cancel Report [OrderID]
- Order Mass Action Report [MassActionReportID]
- Order Mass Status Request [MassStatusReqID] [tbd]
- Don’t Know Trade (DK) – may respond with Order Cancel Reject if attempting to cancel order [ExecID]
- Execution Report Acknowledgement [ExecID]
- Allocation Instruction ACK [AllocID]
- Allocation Report ACK [AllocID]
- Allocation Alert [AllocID]

· Confirmation ACK [ConfirmID]
· Trade Capture Report [TradeReportID]
· Trade Capture Report Request Ack [TradeRequestID]
· Trade Capture Report Ack [TradeReportID]
· Position Maintenance Report [PosMaintRptID]
· Request for Positions Ack [PosMaintRptID]
· Adjusted Position Report [PosMaintRptID]
· Positions Report [PosMaintRptID]
· Assignment Report [AsgnRptID]
· Contrary Intention Report [ContIntRptID]
· Settlement Instructions [SettInstMsgID]
· Settlement Obligation Report [SettlObligMsgID]
· Registration Instructions Response [RegistID]
· Collateral Response [CollRespID]
· Collateral Inquiry Ack [CollInquiryID]
· Collateral Report [CollRptID]

Scenarios for Business Message Reject:

BusinessRejectReason
0 = Other
1 = Unkown ID
2 = Unknown Security
3 = Unsupported Message Type (receive a valid, but unsupported MsgType)
4 = Application not available
5 = Conditionally Required Field Missing
6 = Not Authorised
7 = DeliverTo firm not available at this time
18 = Invalid price increment

Whenever possible, it is strongly recommended that the cause of the failure be described in the Text field (e.g. "UNKNOWN SYBMOL: XYZ").

The business message reject format is as follows:

Business Message Reject

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
StandardHeader		Y	MsgType = j (lowercase)
45	RefSeqNum	N	MsgSeqNum of rejected message
372	RefMsgType	Y	The MsgType of the FIX message being referenced.
1130	RefAppVerID	N	Recommended when rejecting an application message that does not explicitly provide AppVerID (1128) on the

			message being rejected. In this case the value from the DefaultAppVerID(1137) or the default value specified in the NoMsgTypes repeating group on the logon message should be provided.
1406	RefAppExtID	N	Recommended when rejecting an application message that does not explicitly provide AppExtID(1156) on the rejected message. In this case the value from the DefaultAppExtID(1407) or the default value specified in the NoMsgTypes repeating group on the logon message should be provided.
1131	RefCstmAppVerID	N	Recommended when rejecting an application message that does not explicitly provide CstmAppVerID(1129) on the message being rejected. In this case the value from the DefaultCstmAppVerID(1408) or the default value specified in the NoMsgTypes repeating group on the logon message should be provided.
379	BusinessRejectRefID	N	The value of the business-level "ID" field on the message being referenced. Required unless the corresponding ID field (see list above) was not specified.
380	BusinessRejectReason	Y	Code to identify reason for a Business Message Reject message.
58	Text	N	Where possible, message to explain reason for rejection
354	EncodedTextLen	N	Must be set if EncodedText field is specified and must immediately precede it.
355	EncodedText	N	Encoded (non-ASCII characters) representation of the Text field in the encoded format specified via the MessageEncoding field.
StandardTrailer		Y	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element BizMsgRej

Network Status Messages

It is envisaged these messages will be used in two scenarios:

Scenario A

Allow one counterparty using a “hub and spoke” FIX network to know whether another counterparty is currently connected to the hub (i.e. whether the counterparty's session to the hub is up or not).

Scenario B

Allow a counterparty connecting to a global brokerage to know which regions within that brokerage are currently available as order routing destinations.

Network Status Component Blocks

This section lists the component blocks used exclusively by the messages defined for Network Status.

CompIDReqGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
936	NoCompIDs		N	Used to restrict updates/request to a list of specific CompID/SubID/LocationID/DeskID combinations. If not present request applies to all applicable available counterparties. EG Unless one sell side broker was a customer of another you would not expect to see information about other brokers, similarly one fund manager etc.
à	930	RefCompID	N	Used to restrict updates/request to specific CompID
à	931	RefSubID	N	Used to restrict updates/request to specific SubID
à	283	LocationID	N	Used to restrict updates/request to specific LocationID
à	284	DeskID	N	Used to restrict updates/request to specific DeskID

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element CIDReq

CompIDStatGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
936	NoCompIDs		Y	Specifies the number of repeating CompID's
à	930	RefCompID	Y	CompID that status is being report for. Required if NoCompIDs > 0,
à	931	RefSubID	N	SubID that status is being report for.
à	283	LocationID	N	LocationID that status is being report for.

à	284	DeskID	N	DeskID that status is being report for.
à	928	StatusValue	Y	
à	929	StatusText	N	Additional Information, i.e. "National Holiday"

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element CIDStat

Network (Counterparty System) Status Request Message

This message is send either immediately after logging on to inform a network (counterparty system) of the type of updates required or to at any other time in the FIX conversation to change the nature of the types of status updates required. It can also be used with a NetworkRequestType of Snapshot to request a one-off report of the status of a network (or counterparty) system. Finally this message can also be used to cancel a request to receive updates into the status of the counterparties on a network by sending a NetworkRequestStatusMessage with a NetworkRequestType of StopSubscribing.

Network (Counterparty System) Status Request

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
StandardHeader		Y	MsgType = "BC"
935	NetworkRequestType	Y	
933	NetworkRequestID	Y	
component block <CompIDReqGrp>		N	Used to restrict updates/request to a list of specific CompID/SubID/LocationID/DeskID combinations. If not present request applies to all applicable available counterparties. EG Unless one sell side broker was a customer of another you would not expect to see information about other brokers, similarly one fund manager etc.
StandardTrailer		Y	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element NtwkSysStatReq

Network (Counterparty System) Status Response Message

This message is sent in response to a Network (Counterparty System) Status Request Message.

If the network response payload is larger than the maximum permitted message size for that FIX conversation the response would be several Network Status Response Messages the first with a status of full and then as many messages, as updates to the first message, adding information as required.

Network (Counterparty System) Status Response

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
StandardHeader		Y	MsgType = "BD"
937	NetworkStatusResponseType	Y	
933	NetworkRequestID	N	
932	NetworkResponseID	Y	
934	LastNetworkResponseID	N	Required when NetworkStatusResponseType=2
component block <CompIDStatGrp>		Y	Specifies the number of repeating CompId's
StandardTrailer		Y	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element NtwkSysStatRsp

User Administration Messages

These messages are provided in FIX to allow the passing of individual user information between two counterparties. The messages allow for the following function

- 1 – Individual User Logon
- 2 – Individual User Status Enquiries
- 3 – Individual User Logout
- 4 – Individual User password change

NOTE: While it is not encouraged to transmit passwords in a FIX conversation unless you can guarantee the end to end security of both the FIX conversation and any intermediate routing hubs that are involved in the routing.

User Management Component Blocks

This section lists the component blocks used exclusively by the messages defined for Network Status.

UsernameGrp component block

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
809	NoUsernames	N	Number of usernames
à	553 Username	N	Recipient of the notification

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element UserGrp

User Request Message

This message is used to initiate a user action, logon, logout or password change. It can also be used to request a report on a user's status.

User Request

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
StandardHeader		Y	MsgType = "BE"
923	UserRequestID	Y	
924	UserRequestType	Y	
553	Username	Y	
554	Password	N	

925	NewPassword	N	
1400	EncryptedPasswordMethod	N	
1401	EncryptedPasswordLen	N	
1402	EncryptedPassword	N	
1403	EncryptedNewPasswordLen	N	
1404	EncryptedNewPassword	N	
95	RawDataLength	N	
96	RawData	N	Can be used to hand structures etc to other API's etc
StandardTrailer		Y	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element UserReq

User Response Message

This message is used to respond to a user request message, it reports the status of the user after the completion of any action requested in the user request message.

User Response

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
StandardHeader		Y	MsgType = "BF"
923	UserRequestID	Y	
553	Username	Y	
926	UserStatus	N	
927	UserStatusText	N	Reason a request was not carried out
StandardTrailer		Y	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element UserRsp

User Notification

The User Notification message is used to notify one or more users of an event or information from the sender of the message. This message is usually sent unsolicited from a marketplace (e.g. Exchange, ECN) to a market participant.

User Notification

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
StandardHeader		Y	MsgType = CB
component block <UsernameGrp>		N	List of users to which the notification is directed
926	UserStatus	Y	Reason for notification - when possible provide an explanation.
58	Text	N	Explanation for user notification.
354	EncodedTextLen	N	Must be set if EncodedText field is specified and must immediately precede it.
355	EncodedText	N	Encoded (non-ASCII characters) representation of the Text field in the encoded format specified via the MessageEncoding field.
StandardTrailer		Y	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element UserNotification

Application Sequencing Messages

Introduction

FIX has a growing need to support application-level sequencing of messages in order to segregate the transmission of data over a session. The ability to identify and retransmit a subset of data by application and application sequence number range is an important feature in support of secondary distribution of data (see definition below). The current retransmission capabilities of the FIX session require that all messages on that session between the specified starting and ending message sequence number are resent rather than just those that have been produced by a specific upstream business process or application. This can pose capacity and performance problems for systems that need only a small set of messages related to an application. Secondary data distribution consists of a diverse set of data sourced from different applications; drop copy data, credit limit information, metrics, etc. It is **not** recommended that application sequencing is used over a conventional order routing or a transaction flow oriented connection. Standard FIX session capabilities should be used in this case.

Application Sequencing greatly enhances the usefulness of FIX messages that are transmitted apart from the FIX session layer by making it possible for the receiver to detect and request missed messages on a specified feed. Market Data sent over a broadcast or multicast transport is often in need of sequencing and retransmission. Application Sequencing provides a means by which to sequence each message that is part of a broadcast stream such that the receiver can verify ordered delivery of the data. Application Resends can then be requested when gaps are detected in the application sequence.

Background

The purpose of Application-level Sequencing is to allow messages being sent over a FIX session to be distinguished by the sending application that is upstream from the FIX engine. In the case that a session-level resend would result in an unnecessarily large number of messages being resent, Application Sequencing and Recovery makes provision for the desired messages - and only the desired messages - to be seamlessly requested and resent while retaining the standard behaviors of the session protocol. It also provides the receiver with the flexibility to put off recovery of application level messages until a slow period or after the market has closed.

Extends control over resent data

The primary intent of Application Sequencing and Recovery is to allow receivers to avoid a retransmission of large quantities of unusable data which may result in receivers needing to glean the retransmission for the data they actually need - such as critical drop copy information that is used in risk management applications. Application Sequencing allows the channeling of different types of data across a single FIX session. For example, Application Sequencing can allow drop copy data to be sent over the same FIX session with order flow data. While this may not be practical from a trading standpoint the flexibility that it introduces is compelling. This allows data which has a higher importance and priority to be identified by application ID thereby allowing requests for retransmission to be issued promptly and precisely.

Support for secondary data distribution

Another goal of the proposal is to provide support for “secondary data” distribution. Application Sequencing extends the capabilities of FIX such that secondary data can be distributed using a single channel. This data may be less time critical with less demanding latency requirements than order entry and market data, although this is not necessarily the case as drop copies are used for time sensitive risk management tasks. Secondary data may consist of drop copy fills, credit limit information, statistical data, trade confirmations, and best bids and offers for vendor consumption, etc. These are just a few of the possibilities. Application Sequencing benefits data providers and their users by providing a common protocol which can be used to perform secondary data distribution. New applications transmitting data can be quickly introduced over an existing channel with minimal effort simply by introducing a new AppID (application ID).

Transaction usage is not recommended

Application Sequencing is not something that will be used in a normal order routing scenario. It has more relevance in large volume one-way connections in which the receiver would like to have some ability to control the data that is resent after a disconnect or data loss. There is no obvious advantage in using Application Sequencing with a regular trading connection since all data transmitted between Sender and Receiver is of equal importance in maintaining a viable trading session. Application Sequencing should not be used to track broker connections that are in place for trading purposes. It should only be used for managing the flow of data when a FIX connection is used to deliver data in bulk and where there is a stated need to create classes of data.

For additional usage guidance on using these messages, see *Volume 7 – USER GROUP: EXCHANGES AND MARKETS*.

Using Application Sequencing and Session Sequencing for Gap Detection

The use of ApplResendFlag on the new Application Sequence Group Component is used to indicate that messages are being retransmitted as a result of an Application Message Request. It is possible for both ApplResendFlag and PossDupFlag to be set on the same message if the Sender's cache size is greater than zero and the message is being resent due to a session level resend request.

The Sender and Receiver may agree to use a limited cache in order to benefit from the convenience of session-level retransmission. In this case, a message that is dropped in response to an Application Message Request may have both fields present. This scenario depends on whether (1) the Sender is maintaining a cache and (2) the Sender and Receiver have agreed to fill any gaps to the extent possible using the session-level.

In this scenario, a combination of Application and Session level sequencing will be used to recover missed messages. A limited cache of session level messages may be retained by the Sender in order to recover messages that have been dropped within an pre-stated window defined by time or number of messages. When a FIX session Resend Request message is issued within this window the Sender's session will resend the messages. Once the window has been exceeded an Application Message Request must be issued in order to recover dropped messages. The application level will not be aware that a gap has occurred until the session level has recovered what it available. Beyond this, the application will detect the gap according to the logic as described and issue a resend request at the application level using the Application Message Request.

Gap detection and recovery with respect to the Application Message Request message and response messages (e.g. Application Message Request Ack and resent application messages using ApplicationSequenceGrp component block) may also need to take place at the application level since session level recovery may have been suspended.

Applicaton Sequencing Component Blocks

This section lists the component blocks used exclusively by the messages defined for Application Sequencing.

ApplIDRequestGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1351	NoApplIDs		N	Specifies number of application id occurrences
à	1355	RefApplID	N	
à	1433	RefApplReqID	N	
à	1182	ApplBegSeqNum	N	Message sequence number of first message in range to be resent
à	1183	ApplEndSeqNum	N	Message sequence number of last message in range to be resent. If request is for a single message ApplBeginSeqNo = ApplEndSeqNo. If request is for all messages subsequent to a particular message, ApplEndSeqNo = "0" (representing infinity).
à	component block <NestedParties>		N	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element ApplIDReqGrp

ApplIDRequestAckGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1351	NoApplIDs		N	Number of applications
à	1355	RefApplID	N	
à	1433	RefApplReqID	N	
à	1182	ApplBegSeqNum	N	
à	1183	ApplEndSeqNum	N	
à	1357	RefApplLastSeqNum	N	
à	1354	ApplResponseError	N	
à	component block <NestedParties>		N	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element ApplIDReqAckGrp

ApplIDReportGrp component block

<i>Tag</i>	<i>FieldName</i>		<i>Req'd</i>	<i>Comments</i>
1351	NoApplIDs		N	Number of applications
à	1355	RefApplID	N	
à	1399	ApplNewSeqNum	N	
à	1357	RefApplLastSeqNum	N	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element ApplIDRptGrp

Application Message Request

This message is used to request a retransmission of a set of one or more messages generated by the application specified in RefAppID (1355). The message can be used for five types of transmission requests:

- 0 - retransmission of application messages for a specified application and sequence number range,
- 1 - subscription to an application in order receive, for example, drop copy services,
- 2 - request for the last application sequence number sent by an application,
- 3 - request the valid set of application identifiers for which a user is authorized,
- 4 - unsubscribe to one or more of applications

The Request message specifies the sequence number range using ApplBegSeqNum (1182) and ApplEndSeqNum (1183) for a given RefAppID (1355) to request messages for retransmission.

Application Message Request

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
StandardHeader		Y	MsgType = BW
1346	ApplReqID	Y	Unique identifier for request
1347	ApplReqType	Y	Type of Application Message Request being made
component block <ApplIDRequestGrp>		N	
component block <Parties>		N	
58	Text	N	Allows user to provide reason for request
354	EncodedTextLen	N	
355	EncodedText	N	
StandardTrailer		Y	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element ApplMsgReq

Application Message Request Ack

This message is used to acknowledge an Application Message Request providing a status on the request (i.e. whether successful or not). This message does not provide the actual content of the messages to be resent.

Application Message Request Ack

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
StandardHeader		Y	MsgType = BX
1353	ApplResponseID	Y	Identifier for the Application Message Request Ack
1346	ApplReqID	N	Identifier of the request associated with this ACK message
1347	ApplReqType	N	
1348	ApplResponseType	N	
1349	ApplTotalMessageCount	N	Total number of messages included in transmission
component block <ApplIDRequestAckGrp>		N	
component block <Parties>		N	
58	Text	N	
354	EncodedTextLen	N	
355	EncodedText	N	
StandardTrailer		Y	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

Refer to the FIXML element ApplMsgReqAck

Application Message Report

This message is used for three different purposes: to reset the ApplSeqNum (1181) of a specified ApplID (1180), to indicate that the last message has been sent for a particular ApplID, or as a keep-alive mechanism for ApplIDs with infrequent message traffic. The purpose of the Application Message Report is indicated by ApplReportType (1426).

Using Application Message Report to reset ApplSeqNum

The Application Message Report (Reset) is sent by the ApplID sender to alert the receiver that the ApplSeqNum is being reset, for one or more ApplID, to the specified value(s). The next application message received will then conform to this value. In other words, ApplSeqNum in this message represents the next expected application sequence number the receiver will receive from the sender for the corresponding ApplID. An Application Message Report (Reset) has no affect on, and is independent of, the FIX session sequence number in MsgSeqNum (34).

Using Application Message Report to indicate last message sent

The ApplID sender can use the Application Message Report to indicate that the last message has been sent for one or more ApplIDs. Reception of this message mean the recipient can safely assume that no more message will be sent for that/or those ApplIDs. RefApplLastSeqNum should be set to the last ApplSeqNum sent for this ApplID.

Using Application Message Report as keep-alive mechanism

For recipients of ApplIDs with infrequent message traffic it is a problem to detect a gap in the message flow. The gap cannot be detected until reception of the next message for that ApplID. To mitigate this problem the Application Message Report message can be issued by the ApplID sender at regular intervals. RefApplLastSeqNum should be set to the last ApplSeqNum sent for this ApplID.

Using Application Message Report to indicate completion of resent messages

As part of a recovery scenario, the receiver (or consumer) may request all of the message for one or more ApplIDs. Because of the potentially lengthy re-send situation, the request can be acknowledged with an ApplicationMessageRequestAck prior to beginning the re-send of messages. In this case, the receiver or consumer will begin seeing re-sent messages until the re-send is complete. However, once the re-send is complete, the receiver or consumer will only know that the re-send has completed when they receive a new copied message from that ApplID that no longer has tag 1352 ApplResendFlag=Y. If the specified ApplID is only "heartbeating" and there are no new messages to send, the consumer will still not know the Application Message re-send has actually finished. It is in this case that an Application Message Report can be generated, which signals that the Application Message re-send has completed by setting ApplReportType (1426) = 3 (application message re-send completed).

Application Message Report

<i>Tag</i>	<i>FieldName</i>	<i>Req'd</i>	<i>Comments</i>
StandardHeader		Y	MsgType = BY
1356	ApplReportID	Y	Identifier for the Application Message Report
1346	ApplReqID	N	If the application message report is generated in response to an ApplicationMessageRequest(MsgType=BW), then this tag contain the ApplReqID(1346) of that request.
1426	ApplReportType	Y	Type of report
component block <ApplIDReportGrp>		N	
58	Text	N	
354	EncodedTextLen	N	

355	EncodedText	N	
	StandardTrailer	Y	

FIXML Definition for this Message– see <http://www.fixprotocol.org> for details

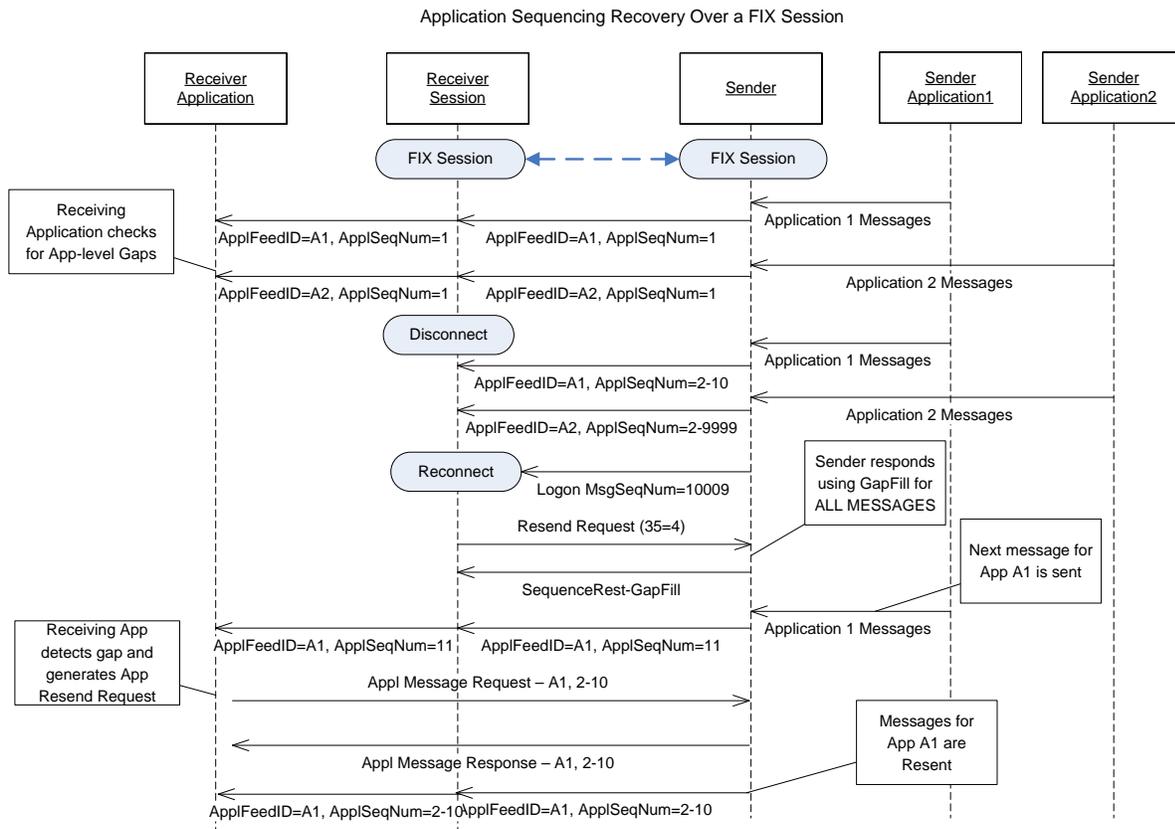
Refer to the FIXML element ApplSeqReset

Application Sequencing Message flows

Application recovery over a FIX session

The message flow shows a use case in which the Receiver disconnects from the Sender and generates an Application Message Request in order to fill the sequence gap. The workflow occurs as follows (see Figure 1):

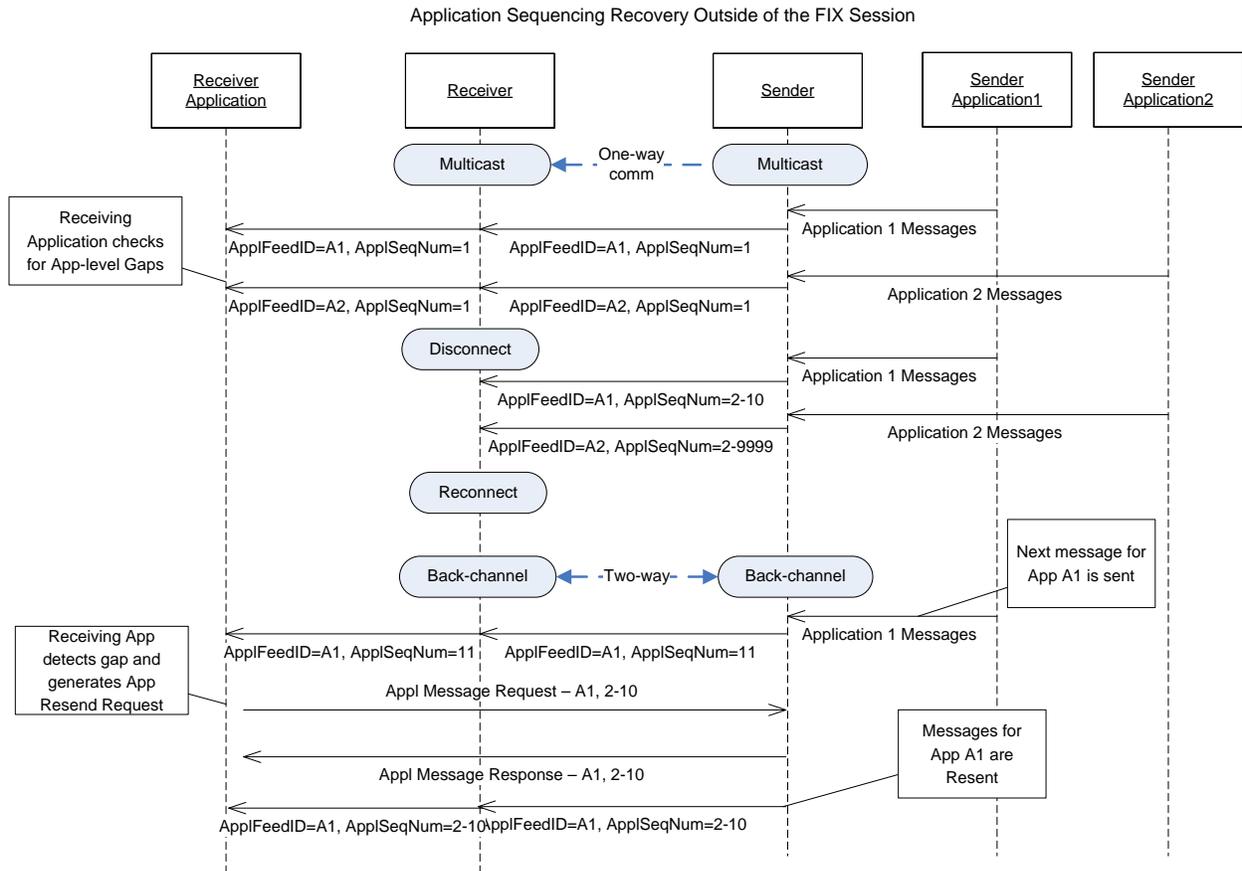
1. The Sender and receiver establish a connection using a standard FIX session.
2. The Sender forwards messages to a receiver from Application 1 and Application 2 over the FIX session. The Receiver is checking Application Sequence Numbers at the application level
3. The Receiver then experiences a disconnection.
4. While disconnected, the Sender continues to send messages for Application 1 and Application 2.
5. Upon reconnecting, the Receiver's session sends a Resend Request to recover missed messages (due to Logon with higher than expected MsgSeqNum).
6. The Sender responds with SequenceReset-GapFill in order to suppress the session level retransmission of messages. This has been pre-arranged between parties based on the nature of the connection
7. A message for Application 1, ApplSeqNum is 11 is received causing the Receiver to detect an application level gap
8. The Receiver sends an Application Message Request to specifically request any messages from Application 1 that may have been missed starting at the last application sequence number received.
9. Messages from Application 2 are not requested and are therefore not retransmitted.
10. The Sender retransmits the requested messages for Application 1

Figure 1: Application Sequencing Recovery over a FIX session**Application recovery independent of FIX session**

The message flow shows a use case in which the Receiver is using Application Sequencing and Recovery to recover data over that has been lost over a multicast-broadcast transport. In this scenario the following recovery takes place (see Figure 23):

1. The Sender sequences the messages in Application 1 and 2 using `ApplSeqNum` so that the Receiver/s are able to detect gaps and perform Application Message Requests based on the `ApplSeqNum`.
2. The Receiver disconnects from the feed while the Sender continues to generate new messages.
3. Once reconnected the Receiver detects the gap and generates an Application Message Request for Application 1 in order to fill the sequence gap. The missed messages for Application 2 are not recovered.
4. The Request is sent over the back-channel which has been separately established in order to support the Resend Request.
5. The Sender uses the back-channel to respond with an Application Resend Response and delivers the requested messages with the original `ApplSeqNum`.

Figure 2: Application Sequencing Recovery outside of a FIX session



Glossary

Business Terms

The following glossary is an attempt to identify business terms used in this document or related to implementing FIX globally. Requests for new terms and/or suggested definitions should be posted in the FIX Web Site's Discussion section.

Term	Definition	Field where used
Acceptable Counterparty	A counterparty eligible for trading with the order or quote Initiator.	[PartyRole]
Accrued Interest Rate	The amount the buyer compensates the seller for the portion of the next coupon interest payment the seller has earned but will not receive from the issuer because the issuer will send the next coupon payment to the buyer. Accrued Interest Rate is the annualized Accrued Interest amount divided by the purchase price of the bond.	
ACPN	Accrued Coupon (ACPN) is a pro-rated amount from the prior coupon date to the current business date which is collateralized by the clearing house [from EP83]	[PosAmtTyp]
After Tax Yield	Municipals. The yield on the bond net of any tax consequences from holding the bond. The discount on municipal securities can be subject to both capital gains taxes and ordinary income taxes. Calculated from dollar price.	[YieldType]
All or None	A round-lot market or limit-price order that must be executed in its entirety or not at all; unlike Fill or Kill orders, AON orders are not treated as canceled if they are not executed as soon as represented in the Trading Crowd.	[ExecInst]
Allowances	Under an emissions cap and trade program, each allowance entitles the holder to emit some amount of gas such as carbon. Sources that emit less than their emissions cap can sell allowances to those sources needing to purchase additional allowances to comply with the cap. Emission sources can then decide whether to control emissions through control technology or through allowance surrender to meet compliance. [from EP89]	[UnitOfMeasure]
American style option	An option that can be exercised at anytime before its expiration date. <i>Source: www.investopedia.com and www.investorwords.com</i>	[ExerciseStyle]
Annual Yield	The annual interest or dividend income an investment earns, expressed as a percentage of the investment's total value.	[YieldType]
As defined	Sides of the legs are the same as defined in the multileg instrument.	[Side]
At Crossing	An order that is valid only during crossing (auction) phases. The order is valid during the day or up to and including a specified trading (sub) session. Also see Good Till Crossing (GTX), Good Through Crossing, At the Opening and At the Close.	[TimeInForce]

Term	Definition	Field where used
At the close	Indicated price is to be around the closing price, however, not held to the closing price.	[IOIQualifier]
At the Opening	A market or limit-price order to be executed at the opening of the stock or not at all; all or part of any order not executed at the opening is treated as canceled.	[TimeInForce]
Auto-match	Specifies that the source matching mechanism for a trade is automatic matching (of orders and / or quotes)	[MatchType]
Automated Floor Order Routing	The use of electronic devices or systems to capture orders and route the resulting trades to downstream system for matching and post-trade activities.	[TradeHandlingInstr]
Average Price Guarantee	A limit order instruction that order allows fills against worse prices if this is compensated with higher prices so the volume weighted average is at the limit price or better. Applies to each execution round in automatic matching.	[DiscretionInst]
Average Price (Asian) Option	The underlying price is an average of the daily settlement prices over a specified period [from EP92]	
Average Strike	The strike price is an average of the daily settlement prices over a specified period [from EP92]	
BANK	Total Banked Amount (BANK) represents the summation of all banked amounts (ICPN+TVAR+IACPN+ICMTM+CPN+DLV) [from EP83]	[PosAmtType]
Barrier Option	The option becomes active (knock-in) or inactive (knock-out) based on a predetermined price level [from EP92]	
Basis Price	A price established by joint agreement of odd-lot dealers in 100-share-unit stocks when: - no round-lot has occurred during the trading session, - the spread between the closing bid and offer is two points or more, and - on odd-lot the dealer has been given a “basis-price” order.	[OrdType]
Bermuda style option	A type of option that can only be exercised on predetermined dates, usually every month. <i>Source: www.investopedia.com</i>	[ExerciseStyle]
Binary All or None Option	Fixed pay out if the underlying settles on a predefined trigger price. [from EP92]	
Binary Barrier Option	A digital option which becomes active or inactive based on the crossing of a barrier. Events are linked through “And” condition.	

Term	Definition	Field where used
	[from EP92]	
Binary One Touch Option	Immediate fixed pay out if the underlying reaches the predefined trigger price at any point during the life of the instrument. [from EP92]	
Binary Option	A binary option is a cash settled option that has a discontinuous payoff. Binary options come in many forms, but the two most basic are: cash-or-nothing and asset-or-nothing. Each can be European or American style and can be structured as a put or call. Also called a "digital option" or "all-or-nothing option". <i>Source: www.riskglossary.com</i>	
Binary Range Option	Fixed pay out if the underlying settles between an upper and lower trigger price. [from EP92]	
Block Lot	A lot size that is larger than the Round Lot and associated with special block trading rules as bilaterally agreed between parties.	[LotType]
Block Trade	A Block Trade is a privately negotiated futures transaction executed apart from the public auction market, either on or off the exchange trading floor. [from EP84]	[TradeCondition]
Book Yield	The yield of a security calculated by using its book value instead of the current market price. This term is typically used in the US domestic market.	[YieldType]
Broker Execution	According to US futures markets (CFTC): Time at which a broker executed the order for another broker.	[TrdRegTimestampType]
Broker of Credit	Broker to receive trade credit.	[PartyRole]
Broker Receipt	According to US futures markets (CFTC): Time at which broker received the order.	[TrdRegTimestampType]
Buy Minus	A round-lot market order to buy "minus" is an order to buy a stated amount of a stock provided that its price is: - not higher than the last sale if the last sale was a "minus" or "zero minus" tick and - not higher than the last sale minus the minimum fractional change in the stock if the last sale was a "plus" or "zero plus" tick. A limit price order to buy "minus" also states the highest price at which it can be executed.	[Side]
Cabinet Trade	An off-market transaction to close out a nearly worthless out-of-the-money option contract.	
Call Date	The date on which the issuer of a security has the right but not the obligation to repurchase the security at a predetermined price.	[EventType]

Term	Definition	Field where used
Call First	Refer to client before trading.	[ExecInst]
Cancel if Not Best	Indicates that an order should be cancelled if it is no longer the best bid if buying, or the best offer if selling. If the order is cancelled due to this instruction, the message cancelling it must carry ExecRestatementReason="Canceled, Not Best".	[ExecInst]
Cancel on System Failure	If a system failure interrupts trading or order routing, attempt to cancel this order. Note that depending on the type and severity of the failure, this might not be possible.	[ExecInst]
Cancel on Trading Halt	If trading in this instrument is halted, cancel this order and do not reinstate it when/if trading resumes.	[ExecInst]
Capped Asian Option	A capped option which pays out based on the average price of the underlying. [from EP92]	
Capped Barrier Option	A capped option which becomes active or inactive based on the crossing of a barrier. [from EP92]	
Capped Call Option	The option has a linear payout (like a vanilla) up to a capped amount as specified by a cap price. [from EP92]	
Capped Payout Option	The payout amount is capped based on the difference between the strike and a cap price for call options and a floor price for put options. [from EP92]	
CEA	Credit Event Adjustment quantity (CEA) is used to represent the position movement associated with a credit event on processing date. [from EP83]	[PosType]
Central Registration Depository (CRD)	“The Central Registration Depository is a computerized database that contains information about most brokers, their representatives, and the firms they work for.” From SEC website: www.sec.gov/investor/brokers.htm [from EP79]	[PartyRole]
CIV ("Collective Investment Vehicle")	Collective investment vehicle ("CIV") are set up for the purposes of collecting and pooling investor funds and issuing shares (or their equivalent). "Open-ended" CIVs entitle the holder to receive, on demand, an amount in value which is proportionate to the whole net asset value of the vehicle. Conversely "Closed-ended" CIVs do not grant this right to investors. CIVs are more commonly known as Mutual Funds, Unit Trusts, OEICS (Open Ended Investment Companies), SICAVs etc. A CIV may be legally constituted as a Limited Company with	[CFICode] and a "Product" within Volume 7

Term	Definition	Field where used
	variable capital, a Trust or a Limited Partnership - depending on local legislation & tax regimes. CIVs typically invest in equities, bonds, derivatives etc. - as described in their prospectus. Other CIVs are Umbrella Fund (made up of sub-funds investing in equities, gilts etc), Fund Of Funds (invests only in other funds), Master-Feeder Fund (marketed to a specific group for investment in a central master fund), Multi-Manager Fund (whose asset management is divided between several managers), Side By Side (onshore and offshore funds with the same investment strategy)	
Clearing Firm	Firm that will clear the trade. Used if different from the executing firm.	[PartyRole]
Clearing Organization	Identifies the Clearing Organization where the position is maintained.	[PartyRole]
Client ID	Firm identifier used in third party-transactions or for investor identification in intermediary transactions. (should not be a substitute for OnBehalfOfCompID/DeliverToCompID).	[PartyRole]
Close	An instruction to position keeping that the trade should bring the position towards zero, i.e. close as much as possible of any existing position and open an opposite position for any remainder.	[PositionEffect]
Close but Notify on Open	An instruction to position keeping that the trade should close an existing position. If the position is closed out and an opposite position is opened a notification is sent out.	[PositionEffect]
Closing Yield	The yield of a bond based on the closing price.	[YieldType]
Closing Yield Most Recent Month	The yield of a bond based on the closing price as of the most recent month's end.	[YieldType]
Closing Yield Most Recent Quarter	The yield of a bond based on the closing price as of the most recent quarter's end.	[YieldType]
Closing Yield Most Recent Year	The yield of a bond based on the closing price as of the most recent year's end.	[YieldType]
CMTM	Collateralized mark-to-market (CMTM) is determined by marking from coupon rate to settlement price. The resulting amount is collateralized meaning the holder of the position must post acceptable collateral to cover the obligation. [from EP83]	[PosAmtTyp]
COLAT	Total Collateralized Amount (COLAT) represents the summation of all collateralized amounts (ACPN+CMTM). [from EP83]	[PosAmtTyp]
Compound Yield	The yield of certain Japanese bonds based on its price. Certain Japanese bonds have irregular first or last coupons, and the yield is calculated compound for these irregular periods.	[YieldType]
Confirmed Trade Report (reporting from	A trade that is completed (both sides are reported) and matched. The receiver confirms the completed trade.	[MatchType]

Term	Definition	Field where used
recognized markets)		
Contra Firm	The broker or other firm which is the contra side of the trade.	[PartyRole]
Contra Clearing Firm	Clearing firm of the broker or other firm which is the contra side of the trade.	[PartyRole]
Contra Trader	Individual usually identified by a trading badge number or initials that takes the opposite side of a trade.	[PartyRole]
Contract For Difference (CFD)	A single stock total return swap, combining financing and synthetic equity exposure in one transaction.	[BookingType]
Contract Weighted Average Price	Relevant for multileg orders (Energy Specific). The price of the strategy is given as an average price of all legs in the multileg, including adjustment for differences in contract sizes between the legs.	[MultilegPrice Method]
Correspondent Broker	Identifies a correspondent broker.	[PartyRole]
Correspondent Clearing Firm	ClearingFirm that is going to carry the position on their books at another clearing house (exchanges).	[PartyRole]
Correspondent Clearing Organization	Identifies a correspondent clearing organization	[PartyRole]
Counter-Order Selection	A model where the user selects which order to hit by providing the order ID in the order being submitted against it (also know as Hit/Take orders).	[OrdType]
	Specifies that the source matching mechanism for a trade is a Hit / Take.	[MatchType]
Coupon Rate	The rate of interest that, when multiplied by the principal, par value, or face value of a bond, provides the currency amount of the periodic interest payment. The coupon is always cited, along with maturity, in any quotation of a bond's price.	
CPN	Coupon (CPN) is the payment as determined by coupon rate paid on coupon date. [from EP83]	[PosAmtTyp]
CRES	Cash Residual Amount (CRES) is used to represent a residual amount associated with migrated trades and succession events [from EP83]	[PosAmtTyp]
Cross	Client sends Broker a buy or sell order. Broker wishes to take the other side and cross with the client. Broker sends an order with Side=Cross to an exchange.	[OrdType]
Crossed	Generally indicates that the current offer price is better than the bid one - a situation where a trade normally should have occurred. The rules for crossed book situations are bilaterally agreed between counterparties. [See Vol. 3 Market Data for usage notes]	[QuoteCondition]
Cross Auction	Crossing session, for example to open or close a market. Rules	[MatchType]

Term	Definition	Field where used
	<p>governing this type of session usually differ from those effective during continuous trading. For example, price determination could be subject to the principle of most executable volume. Visibility of the order book is typically restricted (e.g. top-of-book only, indicative crossing price) compared to continuous trading. The session itself might be separated into different phases governed by different rules, all of which are defined by the marketplace offering this type of matching mechanism.</p> <p>Specifies that the source matching mechanism for a trade report is Call Auction (a crossing session like the onnes often used to open or close a market).</p>	
Cross Short	Client wants to establish a short position, and so sends a Sell Short to Broker. Broker wants to cross with the Client, so Broker sends a Cross Short order to an exchange. Cross Short is crucial here because many exchanges have tick rules needing to be enforced, and the order getting converted from Sell Short to Cross (instead of Cross Short) could result in an illegal short sell.	[OrdType]
Cross Short Exempt	Client wants to establish a short position, and is exempt from the uptick restriction. So Client sends Sell Short Exempt to Broker. Broker wants to cross with the Client, so Broker needs a way to send "Cross Short Exempt" to the exchange so that an audit trail traces back indicating that the party selling short was exempt from the uptick rule.	[OrdType]
Currency swap	<p>"An agreement to exchange future cash flows. There are two fundamental types: the cross-currency swap and the interest rate (single currency) swap."</p> <p><i>Source: A Foreign Exchange Primer by Shani Shamah</i></p>	
Current Yield	Annual interest on a bond divided by the market value. The actual income rate of return as opposed to the coupon rate expressed as a percentage.	[YieldType]
Customer Account	Identifies the customer account associated with the message.	[PartyRole]
Dated Date	The effective date of a new securities issue determined by its underwriters. Often but not always the same as the "Issue Date" and the "Interest Accrual Date"	
Day Order	A buy or sell order that, if not executed expires at the end of the trading day on which it was entered.	[TimeInForce]
Default Position Effect	An instruction to use the default position keeping rules assigned to the account. For Options and Futures the default is normally "net" position, while for Forwards the default is usually "open" position.	[PositionEffect]
Dealt currency	In a foreign exchange transaction, 'dealt currency' indicates which currency was originally specified. For example, An investment manager may 'buy 100M USD against EUR'. This has USD as the 'dealt currency' and EUR as the 'counter currency'. Note that when viewed from the sell-side's (or broker's) perspective, this is a 'Sell 100M USD against EUR' the 'dealt currency' remains the same.	[Currency]

Term	Definition	Field where used
Derivative Transaction Related	Exercise or expiration of options, forwards or futures contracts that imply an exchange of securities or a trade that relates to a derivatives trade and that forms an unconditional part of a combination together with a derivative trade.	[TrdType]
Discount	When a bond sells below its par value, it is said to be selling at a discount. A price with a PriceType of "discount" is the difference between 100 and the bond's percent-of-par price.	[PriceType]
DLV	1) Delivery Amount (DLV) represents the amount paid or collected in association with a credit event. [from EP83]	1) [PosAmtTyp]
	2) Delivery quantity (DLV) is used on the target CDS position to represent the delivery of the underlying bonds. [from EP83]	2) [PosType]
Do Not Increase (DNI)	A limit order to buy, a stop order to sell, or a stop-limit order to sell which is not to be increased in shares on the ex-dividend date as a result of a stock dividend or distribution.	[ExecInst]
Do Not Reduce (DNR)	A limit order to buy, a stop order to sell, or a stop-limit order to sell that is not to be reduced in price by the amount of an ordinary cash dividend on the ex-dividend date. A do-not-reduce order applies only to ordinary cash dividends; it should be reduced for other distributions - such as when a stock goes "ex" stock dividend or "ex" rights.	[ExecInst]
Dollar Price	See "Percent of Par"	[PriceType]
Double Barrier Option	An option that has a combination of activation/inactivation conditions. Specifies multiple price levels at which the option becomes active (knock-in) or inactive (knock-out). [from EP92]	
Down and In Option	the option becomes active if the underlying price drops below the specified barrier. [from EP92]	
Down and Out Option	The option becomes inactive if the underlying price drops below the specified barrier. [from EP92]	
Entering Firm	Broker who has recorded or reported an execution. This field is particularly useful where the trade is entered into a trade recording system by a broker who is not a party to the trade, as it allows any inquiries or problem resolution to be directed to the appropriate source.	[PartyRole]
Entering Trader	Individual usually identified by a trading badge number or initials that actually enters an order to a market (especially in open outcry markets). Usually the Entering Trader is the same as the Executing Trader. However, under some circumstances the Entering Trader	[PartyRole]

Term	Definition	Field where used
	will have the trade executed by another trader who is then identified as the Executing Trader.	
Entering Unit	Individual unit within an Entering Firm, e.g. trading desk, branch office or similar, that actually enters an order to a market. Usually the Entering Unit is the same as the Executing Unit that is responsible for the transaction. The Executing Unit can delegate the entry but not the responsibility to another unit who is then identified as the Entering Unit.	[PartyRole]
European style option	An option that can only be exercised at the end of its life or for a short, specified period of time just prior to expiration (usually on a single day). <i>Source: www.investopedia.com and www.investorwords.com</i>	
Even swap	An FX Swap where the given amount to be bought and sold is the same on the near and far legs. See "uneven swap".	
Exchange	Exchange associated with the position.	[PartyRole]
Exchange for Physical	EFP trades involve a futures contract and a cash position. The parties involved agree privately upon a price for a simultaneous exchange or transfer "cash for futures" and then report the terms of this agreement to the clearing house. [from EP84]	[TradeCondition]
Exchange for Risk	EFR trades involve a futures contract and a spot commodity. The parties involved agree privately upon a price for a simultaneous exchange or transfer of "spot for futures" and then report the terms of this agreement to the clearing house. [from EP84]	[TradeCondition]
Exchange granted trade	A trade done according to an individual or general authorisation, obtained prior to the consumption of the trade, from the marketplace for the specific case and/or kind of trade.	[TrdType]
Execute as delta neutral using volatility provided	Indicates that the quantity of a strategy leg is to be (or was) calculated as delta neutral using provided volatility parameters	[ExecInst]
Execute as duration neutral	Indicates that the quantity of a strategy leg is to be (or was) calculated as duration neutral	[ExecInst]
Execute as FX neutral	Indicates that the quantity of a strategy FX leg is to be (or was) calculated as neutral with regards to the security traded for the other legs of the strategy	[ExecInst]
Execution Time	According to US futures markets (CFTC): Non-qualified reporting time of order execution.	[TrdRegTimestampType]
Executing Firm	Identifies executing / give-up broker.	[PartyRole]
Executing System	System Identifier where execution took place (some markets have multiple execution location such as an electronic book or automatic execution system).	[PartyRole]

Term	Definition	Field where used
Executing Trader	Trader or broker id associated with Executing Firm who actually executes the trade.	[PartyRole]
Executing Unit	Identifies executing unit within an Executing Firm, e.g. trading desk, branch office or similar.	[PartyRole]
Exhaust	A reserve order refresh method where the displayed quantity is not refreshed until exhausted (filled).	[DisplayWhen]
External Routing Allowed	Indicates that an order sent to one market may be routed by that market to other external markets, especially in cases where the order locks or crosses the market and it can be executed against another market's superior price. Note: The absence of this instruction does not imply that an order should not be routed externally; rather, the order receiver's default will apply.	[ExecInst]
External Routing Not Allowed	Indicates that an order sent to one market may never be routed by that market to other external markets. Should the order lock or cross the market but be unable to execute due to price protection reasons, a market may have to take alternate action, which might include rejecting the order, depending on the market's rules. Note: The absence of this instruction does not imply that an order should be routed externally; rather, the order receiver's default will apply.	[ExecInst]
Fill or Kill	A market or limit-price order that is to be executed in its entirety as soon as it is represented in the Trading Crowd; if not so executed, the order is to be canceled. Not to be confused with Immediate or Cancel.	[TimeInForce]
Final Inventory Due Date	Specifies the last date on which purchase dates for a contract must be provided to the service provider.	[EventType]
First Delivery Date	Specifies the first delivery date of the delivery period for a physically delivered instrument.	[EventType]
First Intent Date	Specifies the first date of the delivery period on which intents may be submitted for a physically delivered instrument.	[EventType]
<u>FIX Connection</u>	<u>A FIX Connection is comprised of three parts: logon, message exchange, and logout.</u>	
<u>FIX Session</u>	<u>A FIX Session is comprised of one or more FIX Connections, meaning that a FIX Session spans multiple logins.</u>	
Fixed Payout Option	The payout amount is specified at inception. Associated with Binary options (Yes, it pays or No, it doesn't pay). [from EP92]	
Fixed Price Cabinet Trade	Cabinet Trade executed at a price equal to the minimum tick size (or smallest possible price). See "Cabinet Trade".	[PriceType]
Fixed Tick Rule	A fixed cabinet trade price set to a minimum tick amount.	[TickRuleType]
Fixing Date	The date on which the rate is used for which the settlement amount is calculated. Every NDF has a fixing date. The fixing date is the day the comparison between the NDF rate and the prevailing spot rate is made. Depending on the currencies dealt, there are	

Term	Definition	Field where used
	variations. For some currencies the fixing date is one good business day before the settlement date and for other currencies the fixing date is two good business days before the settlement date. [from EP82]	
Fixing Price	Imputed price based on VWAP/TWAP algorithm. Used especially to price FX futures. [from EP84]	[MDEntryType]
Fixing Time	The time on the fixing date on which the rate is used for which the settlement amount is calculated for NDFs. See "Fixing Date". Fixing time for NDFs typically follows market conventions and is set by the central bank of the currency's country. [from EP82]	
Flat Default Curve	Price calculation method that uses a flat credit curve to establish future probability of defaults for pricing a specific CDS contract. [from EP83]	[Quote Condition]
Flexible Instrument	An exchange-listed instrument for which a set of pre-defined attributes such as strike price, expiration date and underlying instrument may be provided by the user at the time of creation (creating a new instrument). Can be an option or future.	
Floating Price Cabinet Trade	Cabinet Trade executed at a price that can be different than the minimal price. See "Cabinet Trade".	[PriceType]
Floored Put Option	The option has a linear payout (like a vanilla) up to a capped amount as specified by a floor price. [from EP92]	
Forex - Swap	A "Swap" order for Foreign Exchange (currency trading).	[OrdType]
Foreign exchange swap	The transaction of exchanging two currencies at an agreed upon rate at an agreed upon time. The transaction is reversed at a future rate and time, with no payment streams between the points in time. <i>Source: A paraphrase of definition from http://joxo.co.uk/SummaryGuideToFXForFinancialandITProfessionals.html</i>	
Full Default Curve	Price calculation method that uses a complete credit curve to establish future probability of defaults for pricing a specific CDS contract. [from EP83]	[Quote Condition]
Funari	Japanese term for an order to buy or sell a stated amount of a security at the specified limit price with any unexecuted (leftover) quantity becoming a Market On Close order.	[OrdType]
Fund manager Client ID	For CIV:	[PartyRole]

Term	Definition	Field where used
	An identifier for an Investor or a broker or funds supermarket's nominee/custodian company which is recognized by the Fund manager.	
Giveup Clearing Firm	Firm to which the trade is given up (carries the position that results from a trade).	[PartyRole]
Good Till Canceled	An order to buy or sell that remains in effect until it is either executed or canceled; sometimes called an "open order".	[TimeInForce]
Good Till Crossing (GTX)	An order to buy or sell that is canceled prior to the market entering into an auction, or crossing phase. Typically, markets that support continuous trading will have an auction phase at the beginning and sometimes also at the end of trading to match up orders that have been entered into the exchange's order book during the pre- or post-trading phase (i.e. where no continuous trading was available). A GTX order automatically expires immediately prior to the commencement of a crossing session, i.e. the party originating the order wants to make sure it gets filled during the current continuous auction, and any remaining open quantity should be discarded at the end of the current continuous auction period.	[TimeInForce]
Good Through Crossing	An order that is valid up till and including a crossing phase. Also see Good Till Crossing (GTX), At Crossing, At the Opening and At the Close.	[TimeInForce]
Government Equivalent Yield	Ask yield based on semi-annual coupons compounding in all periods and actual/actual calendar.	[YieldType]
Held	The firm executing the order is held to best execution requirements, and may not make discretionary decisions. Opposite of Not Held	[ExecInst]
IACPN	Incremental Accrued Coupon (IACPN) represents the incremental accrued coupon which is banked each day. [from EP83]	[PosAmtTyp]
ICMTM	Incremental Accrued Coupon (IACPN) represents the incremental accrued coupon which is banked each day. [from EP83]	[PosAmtTyp]
ICPN	Initial coupon (ICPN) is an amount paid to the buyer as a pro-rated portion of the coupon from the prior coupon through trade date. The buyer will be responsible for the full coupon on the next coupon date. [from EP83]	[PosAmtTyp]
Ignore Price Validity Checks	Disables validity checking of price fields for an order or change request.	[ExecInst]
Imbalance Only	Indicates than order is an "Imbalance" order. Exchanges often use this type of (often unpriced) order to allow certain trading participants to remove imbalances in call auctions.	[ExecInst]
Immediate	A reserve order refresh method where the displayed quantity stays the same until the remaining executable quantity of the order goes	[DisplayWhen]

Term	Definition	Field where used
	below.	
Immediate or Cancel	A market or limit-price order that is to be executed in whole or in part as soon as it is represented in the Trading Crowd; any portion not so executed is to be canceled. Not to be confused with Fill or Kill.	[TimeInForce]
Individual Prices	The price of a multileg order strategy is given using individual prices for the legs.	[MultilegPrice Method]
Initial	A reserve order instruction to refresh using the initially displayed quantity.	[DisplayMethod]
Initial Inventory Due Date	Specifies the first date on which purchase dates for a contract must be provided to the service provider.	[EventType]
Initiator	An “initiator” may be one of the following: <ul style="list-style-type: none"> · an institutional client · a financial planner · a retail broker representing a retail customer · a broker/dealer · an inter-dealer broker (or broker’s broker) · an issuer 	Quoting and other messages Volume 7
Institutions Only	Broker is restricted to dealing with other buy side firms.	[ExecInst]
Instrument Denominator	Specifies the price denominator of a fractionally quoted instrument such as treasure note futures or corn futures. Values are whole numbers. Examples are Quarters (4), Eights (8), Sixteenths (16), Thirty-seconds (32), etc.	[InstrAttribType]
Instrument Numerator	Specifies the denominator for the fractional portion of a numerator for a fractionally quoted price. For example, a price 5 3/4 / 32 has an Instrument Numerator of 4. Values are whole numbers.	[InstrAttribType]
Instrument Price Precision	Specifies the number of decimal places that are provided in order to correctly format a price. Generally, used for the formatting of fractional prices. Values are whole numbers.	[InstrAttribType]
Instrument Strike Price Precision	Specifies the number of decimal places that are provided in order to correctly format a strike price. Generally, used for the formatting of fractional prices. Values are whole numbers.	[InstrAttribType]
Interest Accrual Date	The start date used for calculating accrued interest on debt instruments which are being sold between interest payment dates. Often but not always the same as the "Issue Date" and the "Dated Date".	
Intermarket sweep	An order that is an intermarket sweep as defined by the SEC in Regulation NMS. This value is used on Immediate or Cancel limit orders (or other order type and time in force). It indicates that the party sending the order has taken responsibility for price protection, and the recipient of the order should execute it, if possible, without regard to protection of other markets’ prices. While the term “Intermarket sweep” is specific to the United States, the ExecInst value that represents it may be used in other markets, where appropriate, to indicate an order that should be executed without regard to price protection.	[ExecInst]

Term	Definition	Field where used
Internalized Trade	A trade done internally at a marketplace member. Often restricted to the inside of the current spread. In cases where the trade must be offered to the market for price improvement it is often called Cross Trade.	[TradeCondition]
Introducing Firm	The broker or other intermediary with the closest association with the investor.	[PartyRole]
Inverse Floater Bond Yield	Inverse floater semi-annual bond equivalent rate.	[YieldType]
Investor ID	<p>For Equities:</p> <p>Identifies beneficiary or broker acting on behalf of beneficiary. This field is mandatory for various exchanges either pre or post trade.</p> <p>Numerical entry containing no dashes.</p>	[PartyRole]
	<p>For CIV:</p> <p>An Investor identifier such as a taxpayer reference (NINO, NPN, DSS, SSN number etc) for an individual investor or a registration number (EIN, etc.) for a company.</p> <p>May contain alphanumeric and dashes.</p>	[PartyRole]
Issue Date	The date on which a bond or stock offering is issued. It may or may not be the same as the effective date ("Dated Date") or the date on which interest begins to accrue ("Interest Accrual Date")	
Issue Price Stabilization	This indication must, according to certain regulation, be used when a broker is contracted by the issuer to stabilize the price before an issue of new stock of a security that is already traded (or a buy-back/buy-out).	[OrderRestrictions]
Issuer Holding	Certain regulation requires this indicator to be attached when an issuer is buying back its own stock (or units of other instruments). It can also be used in cases when a new issue is auctioned out over the exchange.	[OrderRestrictions]
Issuing/Buy-back Auction	A call auction with the purpose of issuing new or buying back stock, bonds or other security.	[MatchType]
Last Delivery Date	Specifies the last delivery date of the delivery period for a physically delivered instrument.	[EventType]
Last Intent Date	Specifies the last date of the delivery period on which intents may be submitted for a physically delivered instrument.	[EventType]
Last Peg	A pegged order specifying that the order should be priced relative to the last sale price.	[PegPriceType]
Limit	An order to buy a security at or below a stated price, or to sell a security at or above a stated price.	[OrdType]
Limit or Better	Indicates an order to <ul style="list-style-type: none"> - buy a security at the indicated limit price or lower, or to - sell a security at the indicated limit price or higher. 	[OrdType]
Limit With or Without	An order to be executed at a limit price, with or without round-lot	[OrdType]

Term	Definition	Field where used
	sales; valid only for odd lot orders.	
Liquidity Provider	Identifies the individual that provided liquidity, e.g. was the market maker (specialist) involved in a trade. Used to identify the liquidity provider involved in a block of EFP trade for listed futures markets.	[PartyRole]
Locate/Lending Firm	Identity of the firm which is loaning the security in a short sale.	[PartyRole]
Locked	Generally indicates that the current bid and offer prices are the same, a situation where a trade normally should have occurred. The rules for locked book situations are bilaterally agreed between counterparties. Also see Crossed.	[QuoteCondition]
Look-back Option	The underlying price is set to the optimal value of the daily settlement prices over a specified period. [from EP92]	
Marked To Market Yield	An adjustment in the valuation of a securities portfolio to reflect the current market values of the respective securities in the portfolio.	[YieldType]
Market	Indicates an order to buy or sell a stated amount of a security at the most advantageous price obtainable after the order is represented in the Trading Crowd.	[OrdType]
Market If Touched	Indicates an order to buy or sell a stated amount of a security or commodity as soon as a preset market price is reached, at which point it becomes a Market order.	[OrdType]
Market On Close	Indicated price is held to the closing price ("firm" instruction).	[IOIQualifier]
Market operations Entered Trade	Identifies an OTC (privately negotiated) trade is entered by a marketplace official on behalf of the reporting party.	[TradeCondition]
Market Or Better	Indicates an order to buy or sell a stated amount of a security at the quoted market or better.	[OrdType]
Market Peg	A pegged order specifying that the order should be priced relative to the offer price if buying or bid price if selling.	[PegPriceType]
Market Segment	A subdivision of a market or marketplace that is setup and operates within that market. A market segment may be setup for a variety of reasons including (examples): - regulatory - e.g. separate derivatives trading from stock trading - membership - e.g. requiring separate membership or trading authorization - geographical - e.g. separate segments for various countries - separate venues - e.g. floor/pit trading vs. electronic - trading rules - e.g. different rules and behaviours that a market needs to support for the entities it offers to trade	
Market with Leftover as Limit	Indicates an order to buy or sell a stated amount of a security at the prevailing market price with any unexecuted (leftover) quantity becoming a Limit order at the last executed price.	[OrdType]
Median Price	One type of average, found by arranging the values in order and	[QuoteCondition]

Term	Definition	Field where used
	then selecting the one in the middle. If the total number of values in the sample is even, then the median is the mean of the two middle numbers. The median is a useful number in cases where the distribution has very large extreme values which would otherwise skew the data. (Source: http://www.investorwords.com/).	n]
Mid Price	The average of a set of prices (not taking quantity into account). Also see "Trading Session VWAP Price"	[QuoteCondition]
Mid-Price Peg (Midprice of inside quote)	A pegged order specifying that the order should be priced relative to the mid-price of the inside quotes.	[PegPriceType]
Most Recent Closing Yield	The last available yield stored in history, computed using price.	[YieldType]
Multi asset class Multileg Trade	Identifies that the trade occurred due to an equity / derivatives (or other multi asset class) combination, either in the legs or in a multileg order book.	[TradeCondition]
Multileg-to-Multileg Trade	Identifies that a multileg order has executed against another multileg order in a multileg order book (i.e. the legs were not involved).	[TradeCondition]
Net Price	Relevant for multileg orders. The price is given as the sum of the Price * Ratio for all legs. <ul style="list-style-type: none"> · If buying the strategy, the price of a bought leg (which is a buy-leg in the multileg definition) is added, and the price of a sold leg is subtracted. · If selling the strategy, the price of a bought leg (which is a sell-leg in the multileg definition) is subtracted, and the price of a sold leg is added. 	[MultilegPriceMethod]
New	A reserve order instruction to refresh using a quantity defined separately from the initial display quantity.	[DisplayMethod]
Next Fund Valuation Point	For CIV orders - indicates that the Investor wishes the order to be dealt at the unit price determined at the next Valuation Point, a.k.a. a Forward price.	[OrdType]
Next Roll Date	Next roll date for a swap	[EventType]
No Cross	The broker executing this trade is forbidden from taking the other side of the trade. Opposite of OK to Cross.	[ExecInst]
Non-standard settlement	A Trade that deviates from the standard settlement and delivery period.	[TrdType]
Not Held	The firm executing the order is not held to best execution requirements, and may be able to make some discretionary decisions. Opposite of Held.	[ExecInst]
Odd Lot	An amount of a security that is less than the normal unit of trading for that particular security. For stocks, any transaction less than 100 shares is usually considered to be an odd lot. (Source: Investopedia)	[LotType]
Off Hours Trade	A trade that occurs outside normal trading hours. Used to qualify privately negotiated trades (subject to regulations)	[TrdSubType]

Term	Definition	Field where used
OK to Cross	The broker executing this trade is allowed to take the other side of the trade. Opposite of No Cross.	[ExecInst]
Omnibus Account	An account where the positions for multiple entities (usually customers) are maintained. The omnibus accounting is usually done on a gross basis where long and short positions are not netted together.	[PartyRole]
On Basis	An order to buy or sell at the basis price. The basis price is established by joint agreement of odd lot dealers in 100 share unit stocks when no round lot sale has occurred during the trading session, the spread between the closing bid and offer is two points or more, and an odd lot dealer has been given a basis price order.	[OrdType]
On Hours Trade	A trade that occurs during normal trading hours. Used to qualify privately negotiated trades (subject to regulations)	[TrdSubType]
One Cancels the Other (OCO)	An OCO order is an order whose execution results in the immediate cancellation of another order linked to it. Cancellation of the Contingent Order happens on a best efforts basis. In an OCO order, both orders are live in the marketplace at the same time. The execution of either order triggers an attempt to cancel the unexecuted order. Partial executions will also trigger an attempt to cancel the other order.	[ListExecInst]
One-Party Report for Matching	A trade report for one side of a privately negotiated trade. When both sides are reported the receiver matches and confirms the trade.	[TradeHandling Instr]
One-Party Report for Pass Thru	A trade report for one side of a privately negotiated trade. The receiver forwards a request to the counterparty who declines or accepts the trade.	[TradeHandling Instr]
One Triggers the Other (OTO)	An OTO orders involves two orders—a primary order and a secondary order. The primary order is a live marketplace order. The secondary order, held in a separate order file, is not. If the primary order executes in full, the secondary order is released to the marketplace and becomes live. An OTO order can be made up of stock orders, option orders, or a combination of both.	[ListExecInst]
One Touch Option	One Touch further defines the terms, usually specific dates and times, for when the option will pay out in the context of a trigger price. [from EP92]	
One Updates the Other (OUO)	An OUO order is an order whose execution results in the immediate reduction of quantity in another order linked to it. The quantity reduction happens on a best effort basis. In an OUO order both orders are live in the marketplace at the same time. The execution of either order triggers an attempt to reduce the remaining quantity of the other order, partial executions included. There are two sub-types of OUO orders: 1. In the Proportional Quantity Reduction model, the quantity of the unfilled order is reduced proportionally to size of the order that got filled. Example:	[ListExecInst]

Term	Definition	Field where used
	<ul style="list-style-type: none"> · Order A is for 100; Order B is for 50. · When order B is partially filled for 25 (50 %), order A is restated to a quantity of 50 (50 %). <p>2. In the Absolute Quantity Reduction model, the quantity of the unfilled order is reduced with the fill size of the order that got filled. Example:</p> <ul style="list-style-type: none"> · Order A is for 100; Order B is for 50. · When order B is partially filled for 25, order A is restated to a quantity of 75. 	
Open	An instruction to position keeping that the trade should open a new position.	[PositionEffect]
Opening Peg	A pegged order specifying that the order should be priced relative to the opening price.	[PegPriceType]
Opposite	Sides of the legs are the opposite of their definition in the multileg instrument.	[Side]
Order imbalance, auction is extended	Used when a call auction (e.g. opening or closing a market) is extended due to an imbalance at the auction clearing price.	[SecurityTradingEvent]
Order Origination Firm	Buy-side firm associated with Order Origination Firm which originates/submits the order.	[PartyRole]
Order Origination Trader	Buy-side trader id associated with Order Origination Firm which originates/submits the order.	[PartyRole]
OTC	Used to report into an exchange trades or prices that were agreed directly, outside of the exchange rules, between the counterparties ("over the counter")	[TrdType]
OTC Privately Negotiated	A privately negotiated trade in a non-regulated product. [from EP84]	[TradeCondition]
OTC Quote	A OTC trade that occurs as the result of a Quote Negotiation. Used to qualify privately negotiated trades (subject to regulations)	[TrdSubType]
Outside Spread	A trade done outside the current spread of the book. Often allowed due to special considerations only.	[TradeCondition]
Par	Equal to the face value (nominal) of a security, e.g. A bond selling at par is worth an equivalent to its original issue value, typically \$1000/bond.	[QuantityType]
Participate Don't Initiate	An order that may participate in a transaction initiated by another party, but may not initiate a transaction. For example, on US ECNs / Exchanges, this may represent an order that will be quoted to the marketplace and will trade if another party initiates a trade (i.e. hits the posted quote), but cannot be routed to initiate a trade with another market or market maker.	[ExecInst]
Peg to VWAP	A pegged order specifying that the order should be priced relative to the VWAP price.	[PegPriceType]

Term	Definition	Field where used
Peg Refresh	An execution restatement reason indicating that the order is restated only because the pegged price was refreshed.	[ExecRestatementReason]
Pegged Order	An order that acts like a limit order except that the limit price is set relative to another price, such as the last sale price, midpoint price, opening price, bid, offer or VWAP (Volume Weighted Average Price).	
Per Unit	The currency price per unit, e.g. per equity share or per contract.	[PriceType]
Percent of Par	The ratio between the current price of a bond and its par value adjusted for amortization or indexing and expressed as a percent. For example if a EUR1,000 bond is trading at EUR1032.50 its price is expressed as 103.25 or 103¼. In the US this is usually referred to as the "dollar price" even in scholarly material and handbooks.	[PriceType]
Percent of Volume	The sender does not want to be all of the volume on the floor.	[ExecInst]
Portfolio Trade	The reporting of the portfolio trade should be executed when the final leg of the transaction is completed. Used for trading an index vs. a cash basket. Certain market regulations require that participants report a portfolio trade when the final leg of the transaction is completed.	[TrdType]
Position Account	Account for positions resulting from derivatives trades. Each position account has a long and short quantity. Position quantities stored in the long and short quantity fields can be kept net or gross. Accounts that are kept gross are usually omnibus accounts.	[PartyRole]
Position Removal Date	Specifies the date the firm positions will be removed for a financially (cash settled) delivered instrument.	[EventType]
Post-Close	Trading status which denotes trading outside of normal hours for the security. [from EP84]	[SecurityTradingStatus]
Pre-listed only	Instruments must be pre-listed	[ListMethod]
Predefined Multileg Security	An order for a multileg security that is already defined at the marketplace or with the receiver of the order. [Note: see Vol. 4's Multileg Order section on predefined multileg security models.]	[MultilegModel]
Premium	When a bond sells above its par value, it is said to be selling at a premium. A price with a PriceType of "premium" is the difference between the bond's percent-of-par price and 100.	[PriceType]
Previous Fund Valuation Point	For CIV orders - indicates that the Investor prefers that the order be dealt at the unit price determined at the immediately preceding Valuation Point, a.k.a. a Historic price. (This can be overridden by the constitution of the fund or, in certain circumstances, by the Fund Manager.)	[OrdType]
Price Band	Range (from-to or high-low) within which a valid price needs to be specified.	

Term	Definition	Field where used
Price Volatility Interruption	To ensure price continuity, continuous trading is interrupted by a volatility interruption whenever the potential execution price of an order lies outside the dynamic and/or static price range around a reference price. A volatility interruption triggers a change of trading form: e.g. continuous trading is interrupted and an auction is initiated.	[SecurityTradingEvent]
Primary Peg	A pegged order specifying that the order should be priced relative to the bid price if buying or offer price if selling.	[PegPriceType]
Open Average Yield	The average yield of the respective securities in the portfolio.	[YieldType]
Order Originator	ID of the party entering the trade into the system (data entry, userid, buy side trader, etc.).	[PartyRole]
Put Date	The date on which the buyer of a security has the right but not the obligation to sell the security back to the issuer at a predetermined price.	[EventType]
Previous Close Yield	The yield of a bond based on the closing price 1 day ago.	[YieldType]
Previously indicated	An order sent in response to an Indication of Interest message.	[OrdType]
Previously quoted	An order sent in response to a Quote message.	[OrdType]
Proceeds Yield	The CD equivalent yield when the remaining time to maturity is less than two years.	[YieldType]
Random	A reserve order instruction to refresh using a randomized display quantity.	[DisplayMethod]
Recovery Rate	The recovery rate for the underlying bond on a CDS in the case of a credit event. [from EP83]	[MDEntryType]
Recovery Rate Long	In the case of a credit event the recovery rate on a long position for the bond underlying a CDS . [from EP83]	[MDEntryType]
Recovery Rate Short	In the case of a credit event the recovery rate on a short position for the underlying bond on a CDS. [from EP83]	[MDEntryType]
Redeem	For CIV: A “sell” order for CIV units which must be forwarded to the fund manager (or their transfer agent) rather than being matched / crossed with a “buy” order, e.g. by an intermediary, funds supermarket, broker/dealer etc. This would be used in markets where the originator requires specific tax treatment and/or dealing charges.	[Side]
Reinstate on System Failure	If a system failure interrupts trading or order routing, attempt to reinstate this order, subject to time in force limitations. Note that depending on the type and severity of the failure, this might not be possible.	[ExecInst]

Term	Definition	Field where used
Reinstate on Trading Halt	If trading in this instrument is halted, reinstate this order when/if trading resumes, subject to time in force limitations.	[ExecInst]
Repurchase Agreement	Used to report both the initial deal and the repurchase. Allows regulators to connect the two. <i>Note that this "definition" is not for the standard business term. See online resources below.</i>	[TrdType]
Request to Intermediary	Used in a model where an intermediary, e.g. clearing house, is involved in communicating allocation details and actions between two parties	[AllocType]
Respondent	A "respondent" may be one of the following: <ul style="list-style-type: none"> • a broker/dealer • an inter-dealer broker (or broker's broker) • an electronic service • bid or offer prices provided by one or more market makers • bid or offer prices provided by an inter-dealer broker • matching system with limit orders entered by customers (dealers or institutions) • an issuer 	Quoting and other messages Volume 7
Reset Barrier Option	After hitting the barrier the next specified barrier goes into effect. The payoff depends on the maximum or minimum of the underlying price over the look-back period. The option becomes active (knock-in) or inactive (knock-out) based on a predetermined price level. [from EP92]	
Reversed Net Price	Relevant for multileg orders. This pricing convention is often used at commodities markets. The price is given as the sum of the Price * Ratio for all legs. <ul style="list-style-type: none"> • If buying the strategy, the price of a bought leg (which is a buy-leg in the multileg definition) is subtracted, and the price of a sold leg is added. • If selling the strategy, the price of a bought leg (which is a sell-leg in the multileg definition) is added, and the price of a sold leg is subtracted. 	[MultilegPrice Method]
Riskless Principal	"Riskless" principal transactions are generally described as trades in which, after receiving an order to buy (or sell) from a customer, the broker-dealer purchases (or sells) the security from (or to) another person in a contemporaneous offsetting transaction. Above from the SEC web-site http://www.sec.gov/rules/final/34-44291.htm See Exchange Act Rule 10b-10(a)(2)(ii)(A) [17 CFR 240. 10b-10(a)(2)(ii)(A)]; Exchange Act Rel. No. 33743 (Mar. 9, 1994) at n.11.	[OrderCapacity]
Rolling/Ratchet Barrier Option	The option is issued with a sequence of barriers either all below (roll-down calls) or all above (roll-up puts) the current underlying price. Upon reaching each barrier the options strike is lowered for	

Term	Definition	Field where used
	calls or raised for puts. The option is knocked-out at the last barrier. [from EP92]	
Round Lot	Also known as "Board Lot" or "Trade Lot". A standardized number of shares defined by a stock exchange as a trading unit. In most cases, this means 100 shares. Source: www.investopedia.com	[LotType]
SEA	Succession Event Adjustment quantity (SEA) is used to represent the position transferred from the source CDS position to the target CDS position due to a succession event on processing date. [from EP83]	[PosType]
Sell Plus	A round-lot market order to sell "plus" is an order to sell a stated amount of a stock provided that its price is: - not lower than the last sale if the last sale was a "plus" or "zero plus" tick and - not lower than the last sale minus the minimum fractional change in the stock if the last sale was a "minus" or "zero minus" tick. A limit-price order to sell "plus" also states the lowest price at which it can be executed.	[OrdType]
Sell Short	An order to sell a security that the seller does not own; a sale effected by delivering a security borrowed by, or for the account of, the seller. Can only be executed on a "plus" or "zero plus" tick.	[OrdType]
Sell Short Exempt	Short sale exempt from short-sale rules.	[OrdType]
Semi-annual Yield	The yield of a bond whose coupon payments are reinvested semi-annually.	[YieldType]
Settlement currency	Commonly referred to as "counter currency" in FX nomenclature. For non-NDF deals (FX swaps, spot and forward) the term "settlement currency" can only mean one thing: the currency that is on the opposite from the dealt currency (expressed in FIX using Currency field (tag 15)). For example: Symbol is EUR/USD, and the dealt is EUR then SettlCurrency is USD. For NDF deals the term "settlement currency" could be either the dealt currency or the "counter currency" or a third currency. For example: In a USD/KRW NDF deal where the dealt currency is KRW, the settlement currency is USD, if the dealt currency is USD then the settlement currency can also be USD. In a GBP/KRW NDF deal where the deal typically settles in a third currency, USD in this case, then the settlement currency is USD. (NDFs will be discussed in detail in Phase 2 gap analysis). For FX OTC Spot Options, the settlement currency can refer to either the counter currency or the currency of the option premium (or premia). However, for the purposes of FIX usage, it will refer to the currency of the option premium.	
Settlement Location	Identifies Settlement Depository or, if local settlement, the ISO	[PartyRole]

Term	Definition	Field where used
	Country Code.	
Simple Yield	The yield of a bond assuming no reinvestment of coupon payments. (Act/360 day count)	[YieldType]
Sponsoring Firm	A member of the exchange that is sponsoring an Entering Entity to send orders to the exchange. The Sponsoring Member Firm permits sponsees (e.g. Entering Entities) to trade thereby allowing them to enter orders directly to the exchange via automated means. (e.g. NYSE allowing direct access via Anonymous DOT service).	[PartyRole]
Spread	<p>A "spread" price is one of four things all denominated in basis points:</p> <ol style="list-style-type: none"> 1) For an outright security trade, the "spread" price is the difference in yield between the object security and its benchmark - implied or explicit. 2) For a swap (or switch) of two issued securities the "spread" price is the difference in yield between the security being sold and the one being bought. 3) For a roll of a futures contract with a contract in the same commodity but having a different contract settlement month the "spread" price is the price difference between the contract being sold and the one being bought. 4) For a floating-rate Financing transaction the "spread" is the difference in yield extended above or below the yield of the stated benchmark. <p>All four types are expressed in basis points (the price or yield difference times 100) and may be negative.</p>	[PriceType]
Stop	A stop order to buy which becomes a market order when the security trades at - or above - the stop price after the order is represented in the Trading Crowd. A stop order to sell which becomes a market order when the security trades at - or below - the stop price after the order is represented in the Trading Crowd.	[OrdType]
Stop Limit	A stop order to buy which becomes a limit order at the limit price when the security trades at - or above - the stop price after the order is represented in the Trading Crowd. A stop order to sell which becomes a limit order at the limit price when the security trades at - or below - the stop price after the order is represented in the Trading Crowd.	[OrdType]
Stopped	A trade is guaranteed for the order, usually at a stated price or better, but has not yet occurred. For example, a specialist on an exchange may "stop" an order while searching for a better price.	[OrdStatus]
Streetside Trade Capture Reporting	Reporting of completed trades for clearance and settlement or compliance purposes. Reports may be originated by Exchanges or by clearing firms and sent to clearing firms directly or via a clearing corporation or central counterparty such as DTCC in the US.	A "Section" in "Volume 5"
Strict Limit (No Price Improvement)	A limit order that must be traded at the exact limit price specified without any price improvement. Requires OrdType=Limit.	[ExecInst]

Term	Definition	Field where used
Subscribe	For CIV: A “buy” order for CIV units which must be forwarded to the fund manager (or their transfer agent) rather than being matched / crossed with a “sell” order, e.g. by an intermediary funds supermarket, broker/dealer etc. This would be used in markets where the originator requires specific tax treatment and/or dealing charges.	[Side]
Submission to Clearing	The timestamp when the trade was officially acknowledged by the Clearing House [from EP77]	[SideTrdRegTimestampType]
Substitution of futures for forwards	An OTC deal where the participants have agreed that the OTC deal will immediately be extinguished and replaced with a transaction in a regulated future. [from EP84]	[TradeCondition]
Succession Event	An event in which one entity succeeds to the obligations of another entity due to a corporate action (as a result of operation or law or pursuant to any agreement), which may include events such as a merger, consolidation, an amalgamation, a transfer of assets or liabilities, a de-merger, a spin-off.	[CorporateAction]
Suspended	The order is not eligible for trading. This usually happens as a result of a verbal or otherwise out of band request to suspend the order, or because the order was submitted, or modified via a Cancel/Replace Request, with ExecInst=Suspended.	[OrdStatus]
Swap Start Date	Starting date of an interest rate swap. Corresponds to the roll date.	[EventType]
Swap End Date	End date of an interest rate swap. Corresponds to the termination date	[EventType]
Swap Next Start Date	Next starting date of an interest rate swap subsequent to the roll date	[EventType]
Swap Roll date	Date on which a swap contract is rolled to the next period or start date. Corresponds to the Fixing Date on which the floating rate of the swap is set.	[EventType]
Swap Value Factor	The daily change in Net Present Value of a swap trade or position. Used in calculating the mark-to-market amount.	[MDEntryType]
Tax Equivalent Yield	The after tax yield grossed up by the maximum federal tax rate of 39.6%. For comparison to taxable yields.	[YieldType]
TED Price	The price spread between the active 3 month treasury bill futures contract and the 3 month Eurodollar futures contract. Used as an indicator of investor confidence in the U.S. markets.	[PriceType]
TED Yield	The difference in basis points between the yield-to-maturity of the bond / note and the yield-to-maturity of a Hypothetical Euromarket bond with identical coupon and maturity.	[PriceType]

Term	Definition	Field where used
Time In	According to US futures markets (CFTC): Timestamp of when order was received on the trading floor (booth).	[TrdRegTimest ampType]
Time Out	According to US futures markets (CFTC): Timestamp when the trade was received from the pit.	[TrdRegTimest ampType]
Tradable Indicator	Specifies whether an instrument can be traded or not.	[InstrAttribTyp e]
Trade Along	Clients who specify "Trade Along" give brokers permission to handle and place their order in the market even if the broker already has its own proprietary orders for the same security placed in the market.	[ExecInst]
Trade Confirmation	A trade report confirming that a trade has been made.	[TradeHandling Instr]
Trading Session VWAP Price	The volume weighted average price for a trading session.	[QuoteConditio n]
Trailing Stop Peg	A pegged order representing a stop order with a stop price pegged to trail a specified distance behind the last sale price. The price of a trailing stop to buy can never increase, and the price of a trailing stop to sell can never decrease.	[ExecInst]
Triggered or Activated by System	An execution instruction that indicates that the sending system activated or updated the order. The triggering or activation is normally based on instructions provided in the original order – e.g. Stop order instructions.	[ExecType]
True Gross Yield	Yield calculated using the price including accrued interest, where coupon dates are moved from holidays and weekends to the next trading day.	[YieldType]
True Yield	The yield calculated with coupon dates moved from a weekend or holiday to the next valid settlement date.	[YieldType]
Try to Stop	Used in specialist-driven markets to direct the specialist to try and stop the order.	[ExecInst]
Two-Party Report	A trade report requesting the receiver to register both sides of a privately negotiated trade.	[TradeHandling Instr]
Two-Party Trade Report (privately negotiated trade)	Specifies that the source for a trade report is a privately negotiated Two-Party Trade Report.	[MatchType]
Unacceptable Counterparty	A counterparty not eligible for trading with the order or quote Initiator.	[PartyRole]
Underlying Contra Firm	The broker or other firm which is the contra side of the trade for the underlying security.	[PartyRole]
Uneven swap	An FX Swap where the given amount to be bought and sold is different on the near and far legs.	
Up and In Option	The option becomes active if the underlying price exceeds the	

Term	Definition	Field where used
	specified barrier. [from EP92]	
Up and Out Option	the option becomes inactive if the underlying price exceeds the specified barrier. [from EP92]	
URI (Uniform Resource Identifier)	W3C standard defined as "the generic set of all names/addresses that are short strings that refer to resources". Note that "URL" (Uniform Resource Locator), commonly referred to by web browsers, is a subset of the URI standard. The W3C standards body considers URL an "informal term (no longer used in technical specifications)".	See Appendix 6-B
User-defined Multileg Security	An order for a multileg security where the user defines the security together with the order and that multileg security is made available to other actors. The lifetime of the multileg is bilaterally agreed between parties. [Note: see Vol. 4's Multileg Order section on predefined multileg security models]	[MultilegModel]
User-defined, Non-Securitized, Multileg	A multileg order that does not involve securitization. The multileg is not made available to other parties and the order is represented only as implied-out prices. The multileg expires with the order. [Note: see Vol. 4's Multileg Order section on predefined multileg security models]	[MultilegModel]
User requested	Instruments can be user requested as well as pre-listed.	[ListMethod]
Value date	The delivery or settlement date of a foreign exchange trade transaction.	
Vanilla Payout Option	The payout amount is determined by the difference between the strike and the underlying. [from EP92]	
Variable Tick Rule	A cabinet order can trade in even increments that can be significantly different than a conventional tick increment.	[TickRuleType]
Volume Weighted Average Price	Volume Weighted Average Price is used for trades in which the price is set at a guaranteed VWAP.	[TrdType]
With or Without	An odd lot order filled on an effective round lot transaction, or on an effective bid or offer, whichever occurs first after the specialist receives the order. (e.g. NYSE order type)	[OrdType]
Yield At Issue	Municipals. The yield of the bond offered on the issue date.	[YieldType]
Yield Change Since Close	The change in the yield since the previous day's closing yield.	[YieldType]
Yield Difference	The price of a strategy (multileg) order is given as a spread between the two legs.	[MultilegPrice Method]
Yield To Average Maturity	The yield achieved by substituting a bond's average maturity for the issue's final maturity date.	[YieldType]

Term	Definition	Field where used
Yield To Next Call	The yield of a bond to the next possible call date.	[YieldType]
Yield To Longest Average Life	The yield assuming only mandatory sinks are taken. This results in a lower paydown of debt; the yield is then calculated to the final payment date.	[YieldType]
Yield To Maturity	The yield of a bond to its maturity date.	[YieldType]
Yield To Next Put	The yield to the date at which the bond holder can next put the bond to the issuer.	[YieldType]
Yield To Next Refund	Sinking Fund Bonds. Yield assuming all bonds are redeemed at the next refund date at the redemption price.	[YieldType]
Yield To Shortest Average Life	The yield assuming that all sinks (mandatory and voluntary) are taken at par. This results in a faster paydown of debt; the yield is then calculated to the final payment date.	[YieldType]
Yield To Tender Date	The yield on a Municipal bond to its mandatory tender date.	[YieldType]
Yield To Worst	The lowest yield to all possible redemption date scenarios.	[YieldType]
Yield Value of 1/32	The amount that the yield will change for a 1/32 nd change in price.	[YieldType]
Yield with Inflation Assumption	Based on price, the return an investor would require on a normal bond that would make the real return equal to that of the inflation-indexed bond, assuming a constant inflation rate.	[YieldType]

Other sources for definitions of financial terms include:

<http://www.investinginbonds.com>

<http://www.investopedia.com>

<http://www.investorwords.com>

<http://www.riskglossary.com>

<http://www.888options.com>

Appendix 1-A: Abbreviations used within FIXML

Acct	Account
Acrl	Accrual
Acrd	Accrued
Ack	Acknowledgement
Actn	Action
Adj	Adjust
Adjmt	Adjustment
Adv	Advertisement
Afctd	Affected
Algo	Algorithm
Alloc	Allocation
AOS	AllowableOneSidedness
Amt	Amount
Appl	Application
Asgn	Assignment
Attch	Attachment
Attrb	Attribute
Base	Base
Bhf	Behalf
Bnchmk	Benchmark
Bkng	Booking
Brkr	Broker
Brkrs	Brokers
Biz	Business
Calc	Calculation
Cxl	Cancel
Cpcty	Capacity
Capt	Capture
Csh	Cash
Catgy	Category
Cl	Client
Cls	Close

Cd	Code
Coll	Collateral
Comm	Commission
Cmn	Common
Comp	Company
Cmplx	Complex
Cond	Condition
Cnfm	Confirmation
Confirm	Confirmation
Cntxt	Context
Cntra	Contra
Ctrl	Control
Corp	Corporate
Ctry	Country
Cpn	Coupon
Crss	Cross
Cum	Cumulative
Ccy	Currency
Crv	Curve
Data	Data
Db	Database
Dt	Date
Def	Definition
Del	Delete
Dlvr	Deliver
Deriv	Derivative
Desc	Description
Dest	Destination
Detl	Detail
Dtrmn	Determination
Dev	Device
Disc	Discount

Dsctn	Discretion
Dsctnry	Discretionary
DK	Don't Know
Dup	Duplicate
Efctv	Effective
Enc	Encoded
Err	Error
Evnt	Event
Exch	Exchange
EFP	ExchangeForPhysical
Exct	Execute
Exctn	Execution
Exr	Exercise
Fctr	Factor
Feed	Feed
Force	Force
FX	Foreign Currency
Fwd	Forward
Fut	Future
GTD	Good Till Date
Grp	Group
Hndl	Handling
ID	Identifier
Implct	Implicit
Incr	Increment
Ndx	Index
IOI	Indication of Interest
Ind	Indicator
Info	Information
Inpt	Input
Inq	Inquiry
Instn	Institution
Inst	Instruction
Instrmt	Instrument

Int	Interest
Iss	Issue
Issr	Issuer
Lang	Language
Lvl	Level
Lmt	Limit
Lqdy	Liquidity
List	List
Loc	Locate
Lctn	Location
Lot	Lot
Mnt	Maintenance
Mgn	Margin
Mkt	Market
Mass	Mass
Mtch	Match
Mat	Maturity
Max	Maximum
Msg	Message
Meth	Method
Min	Minimum
Misc	Miscellaneous
Model	Model
Mod	Modification
Mny	Money
Mo	Month
Mleg	Multileg
Mult	Multiplier
Nme	Name
Nst	Nested
Ntwk	Network
News	News
Notifctn	Notification
Notl	Notional

Num	Number
No	Number
Oblig	Obligation
Ofr	Offer
Oper	Operator
Opt	Option
Ord	Order
Orig	Original
Oth	Other
Out	Outstanding
Prm	Parameter
Pty	Party
Pmt	Payment
Pct	Percent
Pctg	Percentage
Pltfrm	Platform
Pnt	Point
Pos	Position
Psbl	Possible
Prdsn	Precision
Prlm	Preliminary
Prev	Previous
Px	Price
Pri	Priority
Prtztn	Priotization
Prod	Product
Pub	Publish
Qual	Qualifier
Qty	Quantity
Qtty	Quantity
Quot	Quote
Rng	Range
Rt	Rate
Rtng	Rating

Rsn	Reason
Red	Redemption
Ref	Reference
Rgst	Registration
Rgstry	Registry
Rej	Reject
Reltd	Related
Rltnshp	Relationship
Rpt	Report
Rpts	Reports
Repo	Repurchase
Req	Request
Reset	Reset
Rsp	Response
Rstmt	Restatement
Rstct	Restrict
Rstctn	Restriction
Rstctns	Restrictions
Rstrct	Restructuring
Rslt	Result
Risk	Risk
R	Roles
Rnd	Round
Rules	Rules
Scope	Scope
2	Secondary
Sec	Security
Seg	Segment
Snd	Sender
Sndg	Sending
Snrty	Seniority
Seq	Sequence
Svc	Service
Ses	Session

Settl	Settlement
Shrt	Short
Sz	Size
Src	Source
Stand	Standing
Start	Start
St	State
Stat	Status
Stip	Stipulation
Strt	Strategy
Strm	Stream
Strk	Strike
Sub	Subscription
Subsid	Subsidiary
Sfx	Suffix
Sym	Symbol
Sys	System
Tgt	Target
Trm	Term
Tick	Tick
Tkt	Ticket

Tm	Time
TS	Timestamp
Tot	Total
Trkng	Tracking
Trd	Trade
Trdg	Trading
TrdgSes	TradingSession
Txn	Transaction
Typ	Type
Und	Underlying
Upd	Update
Val	Valuation
Valu	Value
Venu	Venue
Vol	Volume
Warn	Warning
Yr	Year
Yld	Yield