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| Small Exchange  FIX Drop Copy API Specification  Version 0.5 | |
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# Revision History

|  |  |  |  |
| --- | --- | --- | --- |
| Version | Date | Author | Description |
| 0.1 | June-01-2018 | Sergey Samushin | Initial draft |
| 0.2 | Nov-23-2018 | Sergey Samushin | Added trade bust/correct messages  Removed OrderStatusRequest |
| 0.3 | Feb-28-2019 | Yury Kudryashov | Self-match prevention  CTI Code in messages  Expired and done-for-day orders  Details on Exchange operation schedule and order identifiers |
| 0.4 | Mar-21-2019 | Yury Kudryashov | ManualOrderIndicator (1028) tag  MinQty (110) tag in execution reports  SelfMatchPreventionToken (7928) replaced with SelfMatchPreventionID (2362)  Standard tags 528 and 582 are used to report CTI codes and customer/firm order origin  Operator ID and original trading firm reporting through Parties component  Execution report format for triggered Stops  Trade bust/correct reporting via UCC messages |
| 0.5 | Aug-07-2019 | Yury Kudryashov | Subscriber identification  LegRefID (654) in trade execution reports for spread fills  PartyRole (44), ExecID (17), OrderID (37), SolicitedFlag (377) values clarification |

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# Overview

This document describes the Small Exchange Drop Copy FIX API which can be configured for firms to receive orders execution reports associated with a clearing firm, a trading firm or a particular order management FIX line. The report summarizes the specified execution activity and is generated in near real-time.

The API uses FIX 4.4 version. The document is not intended to serve as a full-fledged specification of the FIX protocol. It is assumed the reader is acquainted with the protocol, please refer to the official FIX specifications at <https://www.fixtrading.org/> website for additional details.

## The Small Exchange Hours of Operation

The Small Exchange’s current trading schedule can be found at <https://thesmallexchange.com>. Orders entered outside trading hours will be rejected. Firms are encouraged to stay connected 15 minutes after the official close to receive reports that are generated after the trade session closing logic is run (e.g. Done for Day or Expired reports).

The Small Exchange will reset its FIX sequences on a weekly basis. Reset schedule is configured during initial setup.

## Firm Identifiers

All messages sent to and from the Small Exchange *must* contain both the SenderCompID (49) and TargetCompID (56) fields. The firm and the Exchange agree on these values at the time of the firm setup.

|  |  |  |
| --- | --- | --- |
| Field | Firm to Exchange | Exchange to Firm |
| SenderCompID | Id of the connection. A firm may have multiple connections, each connection will have its own **CompID** | Always SMALLEX |
| TargetCompID | Always SMALLEX | Id of the connection. A firm may have multiple connections, each connection will have its own **CompID** |

All application messages sent to or from the Exchange *must* also contain both the SenderSubID (50) and TargetSubID (57) fields

|  |  |  |
| --- | --- | --- |
| Field | Firm to Exchange | Exchange to Firm |
| SenderSubID | Unique firm code as assigned by the Exchange during initial setup. | Identifies the environment on the Exchange side. This can be either “PROD” or “TEST”. The firm can use this value to guard itself from accidentally issuing UAT or test orders on the live market. |
| TargetSubID | Identifies the target environment on the Exchange side. This can be either “PROD” or “TEST”. The firm can use this value to guard itself from accidentally issuing UAT or test orders on the live market. The Exchange will reject any messages sent to unexpected environment (e.g. production environment will reject any TEST messages). | Contains the unique firm code as assigned by the Exchange during initial setup. |

Original trading firm of every order is reported in FIX Drop Copy API through the [Parties Component](#_Parties_Component) with PartyRole = 3 (see [PartyRole (tag 452)](#_Order_Status_(tag)).

## Order Identifiers

All orders submitted to the Small Exchange have unique ClOrdID (tag 11). The Exchange only enforces the uniqueness of the identifier among working orders (for example, GTC and non-triggered stops). Non-unique ids can cause issues with reporting, clearing, and support.

ClOrdID can be at most 20 characters long.

## Operator Identification

All orders submitted to the Small Exchange contain identification of the operator who placed the order. This is conveyed via the Parties FIX component with PartyRole = 44 (see [PartyRole (tag 452)](#_PartyRole_(tag_452))). See more details in [Parties Component](#_Parties_Component) description.

## Exchange Subscriber Identification

Orders submitted to the Small Exchange by a subscriber can contain a token issued by the Exchange to the subscriber. The token is captured by the Exchange and is echoed back in execution reports. This is conveyed via the Parties FIX component with PartyRole = 2101 (see [PartyRole (tag 452)](#_PartyRole_(tag_452)). See more details in [Parties Component](#_Parties_Component) description.

Maximum length of the subscriber token is 16 characters.

## Done for Day and Expiration Reports

During initial setup a connection may be configured to distribute Done for Day execution reports for all the GTC orders that remain open after the trading day is closed. It is also possible to configure the API to distribute the Expired execution reports for the DAY orders that have been expired.

## Self-Match Prevention

Self-match prevention functionality allows market participants to prevent Buy and Sell orders for the same account, firm or group of accounts to match with each other. The functionality is optional and is controlled with a pair of FIX tags in incoming orders:

* **SelfMatchPreventionID** (2362) – orders with the same Self Match Prevention Token for the same executing firm will not match
* **SelfMatchPreventionStrategy** (8000) – this value defines the strategy of dealing with matching orders if self-match prevention is triggered. The Exchange will either cancel the aggressor order (unsoliciated), the resting order or both. The Exchange uses the strategy from the *aggressor* order to deal with self-matched orders.

The API will send the actual values of SelfMatchPreventionID and SelfMatchPreventionStrategy in all execution reports.

# Session Protocol

Session protocol assures client identification, sequential request processing, session state control and ability to restore the session after downtime. In the scope of a session, all FIX messages are identified by unique integer sequence number and processed in that order. When an incoming sequence number does not match an expected one, the session must be recovered. If incoming sequence number is less than expected and PossDuplFlag is not set to Y, then it is considered a fatal error, and the connection is dropped by the server. If the sequence number of incoming message is greater than next expected number, then the Resend Request is issued for missed messages.

The Exchange resets the sequences weekly. Reset schedule is configured during initial setup. Resets may also be initiated by a firm sending a Logon message with ResetSeqNumFlag = Y.

Client and server use the following administrative messages:

* **Logon –** initiates (client) or approves (server) session opening.
* **Logout –** initiates or approves session closing.
* **Resend Request –** requests missed fix messages.
* **Sequence Reset –** Gap Fill, must be used instead of resend of administrative messages.
* **Test Request –** used to control session state. For reply requires a **Heartbeat** message with properly filled TestReqID (112) field.
* **Heartbeat –** used to control session connection state.
* **Reject –** for administrative message reject.

# Messages Format

All FIX messages, either administrative or business, require standard header and trailer components. Note that SenderCompID and TargetCompID values pair is constant for a single FIX connection between a client and the Small Exchange system (see [Firm Identifiers](#_Firm_Identifiers)).

## Standard Header Component

| Tag | Field Name | Type | Req | Comments |
| --- | --- | --- | --- | --- |
| 8 | BeginString | String | Y | “FIX.4.4” |
| 9 | BodyLength | Length | Y | Message length excluding the CheckSum field |
| 35 | MsgType | String | Y | Message type |
| 49 | SenderCompID | String | Y | Connection identifier assigned by the Small Exchange.  “SMALLEX” for messages sent from the Exchange system.  See [Firm Identifiers](#_Firm_Identifiers). |
| 50 | SenderSubID | String | Y | For messages sent to the Exchange contains the trading firm code.  For messages from the Exchange it is an identifier of the message originating system (“PROD” or “TEST”).  See [Firm Identifiers](#_Firm_Identifiers). |
| 56 | TargetCompID | String | Y | ““SMALLEX” for messages sent to the Exchange.  Connection identifier assigned by the Small Exchange for messages sent from the Exchange system.  See [Firm Identifiers](#_Firm_Identifiers). |
| 57 | TargetSubID | String | Y | For messages sent to the Exchange identifies destination system – “PROD” or “TEST”.  For messages sent from the Exchange contains the trading firm code.  See [Firm Identifiers](file:///C:\Users\ykudryashov\Downloads\Small%20Exchange%20Drop%20Copy%20FIX%20API%20v0.2%20Nov23%20-%202018.docx#_Firm_Identifiers). |
| 34 | MsgSeqNum | SeqNum | Y | Integer message sequence number |
| 43 | PossDupFlag | Boolean | C | Required for retransmitted messages  “N” - original transmission  “Y”- possible duplicate |
| 52 | SendingTime | UTCTimestamp | Y | Time of message transmission (always expressed in UTC) |
| 122 | OrigSendingTime | UTCTimestamp | C | Original time of message transmission, required for message resent as a result of a ResendRequest |

## Standard Trailer Component

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tag | Field Name |  | Req | Comments |
| 10 | CheckSum | String | Y | Three byte, simple checksum. Always defined as three characters |

# Administrative Messages

## Logon (MsgType = A)

Initiates connection from client side and approves connection if sent by the Exchange. ResetSeqNumFlag allows clients to start a new session (reset session sequence numbers).

The Heartbeat Interval is declared by the session initiator using the HeartBtInt field in the Logon message. The heartbeat interval timer should be reset after every message is transmitted (not just heartbeats). The HeartBtInt value should be agreed upon and specified by the Logon initiator (client) and echoed back by the Logon acceptor. The same HeartBtInt value is used by both sides, the Logon “initiator” and Logon “acceptor”.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tag | Field Name | Type | Req | Comments |
| *<Standard Header>* | |  | Y | MsgType = “A” |
| 98 | EncryptMethod | Int | Y | “0” - None. Security must be guaranteed on transport level |
| 108 | HeartBtInt | Int | Y | Heartbeat interval in seconds |
| 141 | ResetSeqNumFlag | Boolean | N | “N” - use previous sequences  “Y” - reset sequences (start new session).  If clients cannot recover the previous session they start new session with 1 and set this field to “Y”.  The flag should be used with caution especially during trading session as this might lead to business data loss |
| *<Standard Trailer>* | |  | Y |  |

## Logout (MsgType = 5)

The message initiates or confirms termination of a FIX session.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tag | Field Name | Type | Req | Comments |
| *<Standard Header>* | |  | Y | MsgType = “5” |
| 58 | Text | String | N | Logout reason |
| *<Standard Trailer>* | |  | Y |  |

## Resend Request (MsgType = 2)

The message is used to recover an inbound session sequence if a message was missed.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tag | Field Name | Type | Req | Comments |
| *<Standard Header>* | |  | Y | MsgType = “2” |
| 7 | BeginSeqNo | SeqNum | Y | Sequence number of the first message in range to be resent |
| 16 | EndSeqNo | SeqNum | Y | Sequence number of the last message in range to be resent |
| *<Standard Trailer>* | |  | Y |  |

## Sequence Reset (MsgType = 4)

The message may be used in two modes:

* **Reset Mode** forces counterparty to adjust inbound message sequence, GapFillFlag = “N” or omitted.
* **Fill Gap Mode** is used during retransmission of messages missed by a client. Administrative messages and rejected business messages are not to be retransmitted. Instead a Sequence Reset message with GapFillFlag = “Y” must be used.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tag | Field Name | Type | Req | Comments |
| *<Standard Header>* | |  | Y | MsgType = “4” |
| 123 | GapFillFlag | Boolean | N | “N” - sequence reset, the counterparty must adjust inbound sequence number.  “Y” - indicates the message is used instead of administrative or business messages which are not to be resent |
| 36 | NewSeqNo | SeqNum | Y | New adjusted sequence number |
| *<Standard Trailer>* | |  | Y |  |

## Test Request (MsgType = 1)

A Test message is useful for checking sequence numbers or verifying the communication line status. Connection participant received the message is required to reply with Heartbeat message referring to TestReqID of the initial message.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tag | Field Name | Type | Req | Comments |
| *<Standard Header>* | |  | Y | MsgType = “1” |
| 112 | TestReqID | String | Y | Identifier to be returned in resulting Heartbeat message |
| *<Standard Trailer>* | |  | Y |  |

## Heartbeat (MsgType = 0)

Used for replying to the Test request as well as checking the status of communication.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tag | Field Name | Type | Req | Comments |
| *<Standard Header>* | |  | Y | MsgType = “0” |
| 112 | TestReqID | String | C | Identifier of a Test Request. Required when the message is the result of a Test Request |
| *<Standard Trailer>* | |  | Y |  |

## Reject (MsgType = 3)

Issued by a party if an incoming FIX message is unsupported or not property formed. Rejected messages must not be resent if a Resend Request is received; instead SequenceReset with GapFillFlag = “Y” is expected.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tag | Field Name | Type | Req | Comments |
| *<Standard Header>* | |  | Y | MsgType = “3” |
| 45 | RefSeqNum | SeqNum | Y | Sequence number of the rejected message |
| 58 | Text | String | Y | Error message |
| 373 | SessionRejectReason | Int | Y | Reject reason code. See [Session Reject Reason Codes (tag 373)](#_Session_Reject_Reason). |
| *<Standard Trailer>* | |  | Y |  |

# Order Execution Report Messages

## Overview

The Small Exchange Drop Copy FIX Line server sends Execution Report (MsgType = 8) messages related to execution of a clearing or a trading firm orders configured for the line:

* [Order is accepted (ExecType = 0)](#_Execution_Report:_Accepted) – sent as a reply and referring to the NewOrderSingle or NewOrderMultileg messages to affirm the order is accepted in order book and working. The report is sent for every accepted order even for orders matched immediately.
* [Order is cancelled (ExecType = 4)](#_Order_Cancel_Request_1) – sent as a reply and referring to OrderCancelRequest message to acknowledge that the cancel is accepted and the original order is no longer working. After receiving the message the original order is assumed to be cancelled, note that no separate individual execution is sent for the cancelled order itself.
* [Order is replaced (ExecType = 5)](#_Order_Cancel_Request_1) – sent as a reply and referring to OrderCancelRequest or MultilegOrderCancel/Replace messages to affirm the replace is accepted. After receiving the message the original order is assumed to be replaced, no separate individual execution is sent for the replaced order itself.
* [Order is rejected (ExecType = 8)](#_Execution_Report:_Rejected) – sent in case a new or cancel/replace order message is rejected
* [Trade (ExecType = F)](#_Execution_Report:_Trade) – sent whenever an order is filled completely or partially
* [Trade Bust/Correct (MsgType = 8, ExecType = H / G)](#_Execution_Report:_Trade_1) – sent on trade correct or bust
* [Done for Day (ExecType = 3)](#_Execution_Report:_Done) – sent for all currently open orders after the trading day closes
* [Expired (ExecType = C)](#_Execution_Report:_Expired) – sent for the expired Day orders

## Parties Component

This component is used to identify auxiliary information about the financial transaction.

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tag | Field Name | Type | Req | Comments |
| *Repeating group 453* | *NoPartyIDs* | *Int* | *Y* | *Number of ‘Party’ elements in the repeating group* |
| 448 | PartyID | String | Y | Identification of the party. Value depends on the PartyRole (452) tag value:   * Operator ID (for PartyRole = 44). Maximum length is 18 characters. * Subscriber token (for PartyRole = 2101). Maximum length is 16 characters. |
| 447 | PartyIDSource | Char | Y | Always ‘D’ – proprietary / custom code |
| 452 | PartyRole | Int | Y | Type or role of the party ID. See [PartyRole (tag 452)](#_PartyRole_(tag_452)) for the values. |

## Instrument Component

The component represents common instrument information in order messages:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tag | Field Name | Type | Req | Comments |
| 55 | Symbol | String | C | Futures Exchange symbol.  Not specified for multi-leg instruments |
| 167 | SecurityType | String | Y | FUT = futures  MLEG = multi-leg instrument |

## Instrument Leg Component

The following tags are used to identify a leg of a complex instrument in order-related messages:

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Tag | Field Name | Type | Req | Comments |
| 600 | LegSymbol | String | Y | Leg Instrument symbol |
| 623 | LegRatioQty | Qty | Y | The ratio of this leg. Leg quantity for this leg is OrderQty \* LegRatioQty. |
| 624 | LegSide | Char | Y | Side of the leg. See [Order Sides (tag 54 and tag 624)](#_Order_Sides_(tag). |
| 564 | LegPositionEffect | Char | N | Indicates whether the resulting position after a trade should be opening or closing. If not specified treated as ‘D’ – default.  See [Position Effect (tag 77 and tag 564)](#_Position_Effect_(tag). |
| 654 | LegRefID | String | N | Leg ID specified by a client. Reported by the Exchange back in execution report messages.  Up to 8 characters length. |

LegRatioQty values are normalized:

* OrderQty is the the greatest common factor of individual leg quantities. For example, an order to simultaneously buy 1 InstrumentA and 2 InstrumentB, OrderQty 10 should not be entered as “buy 10 InstrumentA and 20 InstrumentB, Order Qty 1”.
* LegRatioQty values is divided by their greatest common denominator to be accepted. For example, the Exchange will accept 1:2 ratios but won’t accept 2:4.

## Execution Report: Accepted Order (MsgType = 8, ExecType = 0 or 4 or 5)

Reports with execution type New (0), Cancelled (4), Replaced (5) represent an acknowledgement of successful acceptance of a New, Cancel or Cancel/Replace order.

| Tag | Field Name | Type | Req | Comments |
| --- | --- | --- | --- | --- |
| *<Standard Header>* | |  | Y | MsgType = “8” |
| *<*[*Parties*](#_Parties_Component)*>* | |  | Y | Operator ID (PartyRole = 44) and Originating Firm ID (PartyRole = 13) |
| 1 | Account | String | Y | Unique identifier of an account in the system (as specified in the order). |
| 6 | AvgPx | Price | Y | Always “0” |
| 11 | ClOrdID | String | Y | Accepted order identifier assigned by the client system (as defined in the order). See [Order Identifiers](#_Order_Identifiers). |
| 14 | CumQty | Qty | Y | Total traded quantity for the order chain (current order and all replaced orders in the chain) |
| 17 | ExecID | String | Y | Unique identifier of the execution as assigned by the Exchange. Maximum length is 20 characters. |
| 37 | OrderID | String | Y | Unique identifier of an order chain in the Small Exchange system. Maximum length is 20 characters. |
| 38 | OrderQty | Qty | Y | Quantity ordered |
| 39 | OrdStatus | Char | Y | Identifies the current status of an order. See [Order Status (tag 39)](#_Order_Status_(tag). |
| 40 | OrdType | Char | Y | Order type as specified in the order. See [Order Types (tag 40)](#_Order_Types_(tag). |
| 41 | OrigClOrdID | String | C | ClOrdID of replaced/cancelled order. Reported for cancel and cancel/replace orders acknowledgements. See [Order Identifiers](#_Order_Identifiers). |
| 44 | Price | Price | C | Price of the Limit or Stop-Limit order. Reported if specified for the order. |
| 54 | Side | Char | Y | Order side. See [Order Sides (tag 54 and tag 624)](#_Order_Sides_(tag#54)). |
| 59 | TimeInForce | Char | Y | Specifies how long the order remains in effect. See [Order Time-in-force (tag 59)](#_Order_Time-in-force_(tag). |
| 60 | TransactTime | UTCTimestamp | Y | Time of execution, expressed in UTC |
| 75 | TradeDate | LocalMktDate | Y | Business date of the execution. |
| 99 | StopPx | Price | C | Order stop price. Reported if specified for the order. |
| 110 | MinQty | Qty | C | Minimum quantity of an order to be executed. Reported if specified for the order; sent only for IOC orders. |
| 150 | ExecType | ExecType | Y | “0” - new order acknowledgement  “4” – cancel order acknowledgement  “5” – cancel/replace order acknowledgement |
| 151 | LeavesQty | LeavesQty | Y | Quantity available for further execution, working quantity |
| 377 | SolicitedFlag | Boolean | N | Indicates whether or not the order was solicited.  This flag is set when an order has been cancelled by the risk management procedures on the Exchange (kill switch activation etc.). |
| 528 | OrderCapacity | Char | Y | Order origin copied from the order. See [OrderCapacity (tag 528)](#_Customer_or_Firm). |
| 582 | CustOrderCapacity | Int | Y | Capacity of the customer copied from the order. Used to indicate the Customer Type Indicator (CTI) code. See [CustOrderCapacity (tag 582)](#_CustOrderCapacity_(tag_582)). |
| 2362 | SelfMatchPreventionID | String | N | Self-match prevention token as defined in the order. See [Self-Match Prevention](#_Self-Match_Prevention). |
| 8000 | SelfMatchPrevention Strategy | C | N | Self-match prevention strategy – see [Self-Match Prevention](#_Self-Match_Prevention) for details. See [SelfMatchPreventionStrategy (tag 8000)](#_SelfMatchPreventionStrategy_(tag_80) for supported values. This can be specified in connection-level configuration. |
| 1028 | ManualOrderIndicator | Boolean | Y | Indicates if the order was initially received manually (as opposed to electronically) or if it was entered manually (as opposed to entered by automated trading software) |
| [*<Order Instrument Identity>*](#_Instrument_Component) | |  | Y |  |
| 555 | NoLegs | NumInGroup | C | Number of instrument legs. Only for multi leg orders |
| > | [*<Instrument Leg Identity>*](#_Instrument_Leg_Component) |  | C | Instrument of the leg |
| *<Standard Trailer>* | |  | Y |  |

## Execution Report: Triggered Stop (MsgType = 8, ExecType = L)

Sent by the Small Exchange to report a triggered stop order event

| Tag | Field Name | Type | Req | Comments |
| --- | --- | --- | --- | --- |
| *<Standard Header>* | |  | Y | MsgType = “8” |
| *<*[*Parties*](#_Parties_Component)*>* | |  | Y | Operator ID (PartyRole = 44) and Originating Firm ID (PartyRole = 13) |
| 1 | Account | String | Y | Unique identifier of an account in the system (as specified in the order). |
| 6 | AvgPx | Price | Y | Always “0” |
| 11 | ClOrdID | String | Y | Accepted order identifier assigned by the client system (as defined in the order). See [Order Identifiers](#_Order_Identifiers). |
| 14 | CumQty | Qty | Y | Total traded quantity for the order chain (current order and all replaced orders in the chain) |
| 17 | ExecID | String | Y | Unique identifier of the execution as assigned by the Exchange. Maximum length is 20 characters. |
| 37 | OrderID | String | Y | Unique identifier of an order chain in the Small Exchange system. Maximum length is 20 characters. |
| 38 | OrderQty | Qty | Y | Quantity ordered |
| 39 | OrdStatus | Char | Y | “0” – New order |
| 40 | OrdType | Char | Y | Order type as specified in the order. See [Order Types (tag 40)](#_Order_Types_(tag). |
| 41 | OrigClOrdID | String | C | ClOrdID of replaced/cancelled order. Reported for cancel and cancel/replace orders acknowledgements. See [Order Identifiers](#_Order_Identifiers). |
| 44 | Price | Price | C | Price of the Limit or Stop-Limit order. Reported if specified for the order. |
| 54 | Side | Char | Y | Order side. See [Order Sides (tag 54 and tag 624)](#_Order_Sides_(tag#54)). |
| 59 | TimeInForce | Char | Y | Specifies how long the order remains in effect. See [Order Time-in-force (tag 59)](#_Order_Time-in-force_(tag). |
| 60 | TransactTime | UTCTimestamp | Y | Time of execution, expressed in UTC |
| 75 | TradeDate | LocalMktDate | Y | Business date of the execution. |
| 99 | StopPx | Price | C | Order stop price. |
| 110 | MinQty | Qty | C | Minimum quantity of an order to be executed. Reported if specified for the order; sent only for IOC orders. |
| 150 | ExecType | ExecType | Y | “L” – triggered by the system |
| 151 | LeavesQty | LeavesQty | Y | Quantity available for further execution, working quantity |
| 377 | SolicitedFlag | Boolean | N | Indicates whether or not the order was solicited |
| 528 | OrderCapacity | Char | Y | Order origin copied from the order. See [OrderCapacity (tag 528)](#_Customer_or_Firm). |
| 582 | CustOrderCapacity | Int | Y | Capacity of the customer copied from the order. Used to indicate the Customer Type Indicator (CTI) code. See [CustOrderCapacity (tag 582)](#_CustOrderCapacity_(tag_582)). |
| 2362 | SelfMatchPreventionID | String | N | Self-match prevention token as defined in the order. See [Self-Match Prevention](#_Self-Match_Prevention). |
| 8000 | SelfMatchPrevention Strategy | C | N | Self-match prevention strategy – see [Self-Match Prevention](#_Self-Match_Prevention) for details. See [SelfMatchPreventionStrategy (tag 8000)](#_SelfMatchPreventionStrategy_(tag_80) for supported values. This can be specified in connection-level configuration. |
| 1028 | ManualOrderIndicator | Boolean | Y | Indicates if the order was initially received manually (as opposed to electronically) or if it was entered manually (as opposed to entered by automated trading software) |
| [*<Order Instrument Identity>*](#_Instrument_Component) | |  | Y |  |
| 555 | NoLegs | NumInGroup | C | Number of instrument legs. Only for multi leg orders |
| > | [*<Instrument Leg Identity>*](#_Instrument_Leg_Component) |  | C | Instrument of the leg |
| *<Standard Trailer>* | |  | Y |  |

## Execution Report: Trade (MsgType = 8, ExecType = F)

Sent by the Small Exchange system to report order fill.

Note that multi-leg order fill reports are sent individually for each leg.

| Tag | Field Name | Type | Req | Comments |
| --- | --- | --- | --- | --- |
| *<Standard Header>* | |  | Y | MsgType = “8” |
| *<*[*Parties*](#_Parties_Component)*>* | |  | Y | Operator ID (PartyRole = 44) and Originating Firm ID (PartyRole = 13) |
| 1 | Account | String | Y | Unique identifier of an account in the system (as specified in the order). |
| 6 | AvgPx | Price | Y | Always “0” |
| 11 | ClOrdID | String | Y | Accepted order identifier assigned by the client system (as defined in the order). See [Order Identifiers](#_Order_Identifiers). |
| 14 | CumQty | Qty | Y | Total traded quantity for the order chain (current order and all replaced orders in the chain) |
| 17 | ExecID | String | Y | Unique identifier of the execution as assigned by the Exchange. Maximum length is 20 characters. |
| [*<Order Instrument Identity>*](#_Instrument_Component) | |  | Y | Filled single instrument identity |
| 31 | LastPx | Price | Y | Price of the fill |
| 32 | LastQty | Qty | Y | Filled quantity |
| 37 | OrderID | String | Y | Unique identifier of an order chain in the Small Exchange system. Maximum length is 20 characters. |
| 38 | OrderQty | Qty | Y | Order quantity |
| 39 | OrdStatus | Char | Y | Identifies the current status of an order. See [Order Status (tag 39)](#_Order_Status_(tag). |
| 40 | OrdType | Char | Y | Order type as specified in the order. See [Order Types (tag 40)](#_Order_Types_(tag). |
| 44 | Price | Price | C | Price of the Limit or Stop-Limit order. Reported if specified for the order. |
| 624 | LegRefID | String | C | Unique identifier for a specific leg (included only for spread leg fill reports). References the value from the order request (see [Instrument Leg Component](#_Instrument_Leg_Component)). |
| 54 | Side | Char | Y | Order side. See [Order Sides (tag 54 and tag 624)](#_Order_Sides_(tag#54)). |
| 59 | TimeInForce | Char | Y | Specifies how long the order remains in effect. See [Order Time-in-force (tag 59)](#_Order_Time-in-force_(tag). |
| 60 | TransactTime | UTCTimestamp | Y | Time of execution, expressed in UTC |
| 75 | TradeDate | LocalMktDate | Y | Business date of the trade |
| 99 | StopPx | Price | C | Order stop price. Reported if specified for the order. |
| 110 | MinQty | Qty | C | Minimum quantity of an order to be executed. Reported if specified for the order; sent only for IOC orders. |
| 150 | ExecType | ExecType | Y | “F” – trade |
| 151 | LeavesQty | LeavesQty | Y | Quantity available for further execution, working quantity |
| 442 | MultiLegReportingType | Char | C | Reported for multi-leg order fills. Always “2” - individual leg of a multi-leg security |
| 528 | OrderCapacity | Char | Y | Order origin copied from the order. See [OrderCapacity (tag 528)](#_Customer_or_Firm). |
| 582 | CustOrderCapacity | Int | Y | Capacity of the customer copied from the order. Used to indicate the Customer Type Indicator (CTI) code. See [CustOrderCapacity (tag 582)](#_CustOrderCapacity_(tag_582)). |
| 2362 | SelfMatchPreventionID | String | N | Self-match prevention token as defined in the order. See [Self-Match Prevention](#_Self-Match_Prevention). |
| 8000 | SelfMatchPrevention Strategy | C | N | Self-match prevention strategy – see [Self-Match Prevention](#_Self-Match_Prevention) for details. See [SelfMatchPreventionStrategy (tag 8000)](#_SelfMatchPreventionStrategy_(tag_80) for supported values. This can be specified in connection-level configuration. |
| 1028 | ManualOrderIndicator | Boolean | Y | Indicates if the order was initially received manually (as opposed to electronically) or if it was entered manually (as opposed to entered by automated trading software) |
| *<Standard Trailer>* | |  | Y |  |

## Execution Report: Rejected New Order (MsgType = 8, ExecType = 8)

Sent as a reject for new single or multi-leg order request.

| Tag | Field Name | Type | Req | Comments |
| --- | --- | --- | --- | --- |
| *<Standard Header>* | |  | Y | MsgType = “8” |
| *<*[*Parties*](#_Parties_Component)*>* | |  | Y | Operator ID (PartyRole = 44) and Originating Firm ID (PartyRole = 13) |
| 1 | Account | String | Y | Unique identifier of an account in the system (as specified in the order). |
| 6 | AvgPx | Price | Y | Always “0” |
| 11 | ClOrdID | String | Y | Accepted order identifier assigned by the client system (as defined in the order). See [Order Identifiers](#_Order_Identifiers). |
| 14 | CumQty | Qty | Y | Total traded quantity for the order chain (current order and all replaced orders in the chain) |
| 37 | OrderID | String | Y | Unique identifier of an order chain in the Small Exchange system. Maximum length is 20 characters. |
| 39 | OrdStatus | Char | Y | “8” - rejected |
| 40 | OrdType | Char | Y | Order type as specified in the order. See [Order Types (tag 40)](#_Order_Types_(tag). |
| 54 | Side | Char | Y | Order side. See [Order Sides (tag 54 and tag 624)](#_Order_Sides_(tag#54)). |
| 58 | Text | String | N | Reject reason text |
| 60 | TransactTime | UTCTimestamp | Y | Timestamp of the execution report, expressed in UTC |
| 75 | TradeDate | LocalMktDate | Y | Business date of the execution |
| 103 | OrdRejReason | Int | Y | Reject reason code. See [Order Reject Reason (tag 103)](#_Order_Reject_Reason). |
| 150 | ExecType | ExecType | Y | “8” - rejected |
| 151 | LeavesQty | LeavesQty | Y | Always “0” |
| 377 | SolicitedFlag | Boolean | N | Indicates whether or not the order was solicited |
| 528 | OrderCapacity | Char | Y | Order origin copied from the order. See [OrderCapacity (tag 528)](#_Customer_or_Firm). |
| 582 | CustOrderCapacity | Int | Y | Capacity of the customer copied from the order. Used to indicate the Customer Type Indicator (CTI) code. See [CustOrderCapacity (tag 582)](#_CustOrderCapacity_(tag_582)). |
| 2362 | SelfMatchPreventionID | String | N | Self-match prevention token as defined in the order. See [Self-Match Prevention](#_Self-Match_Prevention). This can be specified in connection-level configuration. |
| 8000 | SelfMatchPrevention Strategy | C | N | Self-match prevention strategy – see [Self-Match Prevention](#_Self-Match_Prevention) for details. See [SelfMatchPreventionStrategy (tag 8000)](#_SelfMatchPreventionStrategy_(tag_80) for supported values. This can be specified in connection-level configuration. |
| 1028 | ManualOrderIndicator | Boolean | Y | Indicates if the order was initially received manually (as opposed to electronically) or if it was entered manually (as opposed to entered by automated trading software) |
| [*<Order Instrument Identity>*](#_Instrument_Component) | |  | Y |  |
| 555 | NoLegs | NumInGroup | C | Number of instrument legs. Only for multi leg orders |
| > | [*<Instrument Leg Identity>*](#_Instrument_Leg_Component) |  | C | Instrument of the leg |
| *<Standard Trailer>* | |  | Y |  |

## Execution Report: Done for Day (MsgType = 8, ExecType = 3)

Reports with execution type ‘Done for Day’ (4) are sent by the Exchange to the firms that need the status of their open orders after the trading session is closed.

| Tag | Field Name | Type | Req | Comments |
| --- | --- | --- | --- | --- |
| *<Standard Header>* | |  | Y | MsgType = “8” |
| *<*[*Parties*](#_Parties_Component)*>* | |  | Y | Operator ID (PartyRole = 44) and Originating Firm ID (PartyRole = 13) |
| 1 | Account | String | Y | Unique identifier of an account in the system (as specified in the order). |
| 6 | AvgPx | Price | Y | Always “0” |
| 11 | ClOrdID | String | Y | The order identifier assigned by the client system (as defined in the order). See [Order Identifiers](#_Order_Identifiers). |
| 14 | CumQty | Qty | Y | Total traded quantity for the order chain (current order and all replaced orders in the chain) |
| 17 | ExecID | String | Y | Unique identifier of the execution as assigned by the Exchange. Maximum length is 20 characters. |
| 37 | OrderID | String | Y | Unique identifier of an order chain in the Small Exchange system. Maximum length is 20 characters. |
| 38 | OrderQty | Qty | Y | Quantity ordered. |
| 39 | OrdStatus | Char | Y | Identifies the current status of an order. Always 3 = Done for Day. See [Order Status (tag 39)](#_Order_Status_(tag). |
| 40 | OrdType | Char | Y | Order type as specified in the order. See [Order Types (tag 40)](#_Order_Types_(tag#40)_1). |
| 44 | Price | Price | C | Price of the Limit or Stop-Limit order. Reported if specified for the order. |
| 54 | Side | Char | Y | Order side. See [Order Sides (tag 54 and tag 624)](#_Order_Sides_(tag#54)). |
| 59 | TimeInForce | Char | Y | Specifies how long the order remains in effect. See [Order Time-in-force (tag 59)](#_Order_Time-in-force_(tag#59)). |
| 60 | TransactTime | UTC Timestamp | Y | Time of execution, expressed in UTC |
| 75 | TradeDate | LocalMktDate | Y | Business date of the execution. |
| 99 | StopPx | Price | C | Order stop price. Reported if specified for the order. |
| 150 | ExecType | ExecType | Y | “3” – Done for Day |
| 151 | LeavesQty | LeavesQty | Y | Quantity available for further execution, working quantity |
| 528 | OrderCapacity | Char | Y | Order origin copied from the order. See [OrderCapacity (tag 528)](#_Customer_or_Firm). |
| 582 | CustOrderCapacity | Int | Y | Capacity of the customer copied from the order. Used to indicate the Customer Type Indicator (CTI) code. See [CustOrderCapacity (tag 582)](#_CustOrderCapacity_(tag_582)). |
| 2362 | SelfMatchPreventionID | String | N | Self-match prevention token as defined in the order. See [Self-Match Prevention](#_Self-Match_Prevention). This can be specified in connection-level configuration. |
| 8000 | SelfMatchPrevention Strategy | C | N | Self-match prevention strategy – see [Self-Match Prevention](#_Self-Match_Prevention) for details. See [SelfMatchPreventionStrategy (tag 8000)](#_SelfMatchPreventionStrategy_(tag_80) for supported values. This can be specified in connection-level configuration. |
| 1028 | ManualOrderIndicator | Boolean | Y | Indicates if the order was initially received manually (as opposed to electronically) or if it was entered manually (as opposed to entered by automated trading software) |
| [*<Order Instrument Identity>*](#_Instrument_Component) | |  | Y |  |
| 555 | NoLegs | NumInGroup | C | Number of instrument legs. Only for multi leg orders |
| > | [*<Instrument Leg Identity>*](#_Instrument_Leg_Component) |  | C | Instrument of the leg |
| *<Standard Trailer>* | |  | Y |  |

## Execution Report: Expired (MsgType = 8, ExecType = C)

Reports with execution type Expired (C) are sent by the Exchange to the firms that need the track the expiration of their time-limited orders (such as DAY).

| Tag | Field Name | Type | Req | Comments |
| --- | --- | --- | --- | --- |
| *<Standard Header>* | |  | Y | MsgType = “8” |
| *<*[*Parties*](#_Parties_Component)*>* | |  | Y | Operator ID (PartyRole = 44) and Originating Firm ID (PartyRole = 13) |
| 1 | Account | String | Y | Unique identifier of an account in the system (as specified in the order). |
| 6 | AvgPx | Price | Y | Always “0” |
| 11 | ClOrdID | String | Y | The order identifier assigned by the client system (as defined in the order). See [Order Identifiers](#_Order_Identifiers). |
| 14 | CumQty | Qty | Y | Total traded quantity for the order chain (current order and all replaced orders in the chain) |
| 17 | ExecID | String | Y | Unique identifier of the execution as assigned by the Exchange. Maximum length is 20 characters. |
| 37 | OrderID | String | Y | Unique identifier of an order chain in the Small Exchange system. Maximum length is 20 characters. |
| 38 | OrderQty | Qty | Y | Quantity ordered. |
| 39 | OrdStatus | Char | Y | Identifies the current status of an order. Always C = Expired. See [Order Status (tag 39)](#_Order_Status_(tag). |
| 40 | OrdType | Char | Y | Order type as specified in the order. See [Order Types (tag 40)](#_Order_Types_(tag#40)_1). |
| 44 | Price | Price | C | Price of the Limit or Stop-Limit order. Reported if specified for the order. |
| 54 | Side | Char | Y | Order side. See [Order Sides (tag 54 and tag 624)](#_Order_Sides_(tag#54)). |
| 59 | TimeInForce | Char | Y | Specifies how long the order remains in effect. See [Order Time-in-force (tag 59)](#_Order_Time-in-force_(tag#59)). |
| 60 | TransactTime | UTC Timestamp | Y | Time of execution, expressed in UTC |
| 75 | TradeDate | Local MktDate | Y | Business date of the execution. |
| 99 | StopPx | Price | C | Order stop price. Reported if specified for the order. |
| 150 | ExecType | ExecType | Y | “C” – Exired. |
| 151 | LeavesQty | LeavesQty | Y | Quantity available for further execution, working quantity. Always “0”. |
| 528 | OrderCapacity | Char | Y | Order origin copied from the order. See [OrderCapacity (tag 528)](#_Customer_or_Firm). |
| 582 | CustOrderCapacity | Int | Y | Capacity of the customer copied from the order. Used to indicate the Customer Type Indicator (CTI) code. See [CustOrderCapacity (tag 582)](#_CustOrderCapacity_(tag_582)). |
| 2362 | SelfMatchPreventionID | String | N | Self-match prevention token as defined in the order. See [Self-Match Prevention](#_Self-Match_Prevention). This can be specified in connection-level configuration. |
| 8000 | SelfMatchPrevention Strategy | C | N | Self-match prevention strategy – see [Self-Match Prevention](#_Self-Match_Prevention) for details. See [SelfMatchPreventionStrategy (tag 8000)](#_SelfMatchPreventionStrategy_(tag_80) for supported values. This can be specified in connection-level configuration. |
| 1028 | ManualOrderIndicator | Boolean | Y | Indicates if the order was initially received manually (as opposed to electronically) or if it was entered manually (as opposed to entered by automated trading software) |
| [*<Order Instrument Identity>*](#_Instrument_Component) | |  | Y |  |
| 555 | NoLegs | NumInGroup | C | Number of instrument legs. Only for multi leg orders |
| > | [*<Instrument Leg Identity>*](#_Instrument_Leg_Component) |  | C | Instrument of the leg |
| *<Standard Trailer>* | |  | Y |  |

## Trade Cancel/Correct (MsgType = UCC)

Sent by the Small Exchange system to report trade cancel or correction (price or size).

Notes:

* Busts and corrections for multi-leg trades are sent individually for each leg
* Busts and corrections do not change the open quantity of orders
* Each trade bust or correction will result in the UCC message for both sides of the trade

| Tag | Field Name | Type | Req | Comments |
| --- | --- | --- | --- | --- |
| *<Standard Header>* | |  | Y | MsgType = “UCC” |
| 1 | Account | String | Y | Unique identifier of an account in the system (as specified in the order). |
| 11 | ClOrdID | String | Y | Accepted order identifier assigned by the client system (as defined in the order). See [Order Identifiers](#_Order_Identifiers). |
| 17 | ExecID | String | Y | Unique identifier of this report as assigned by the Exchange. Maximum length is 20 characters. |
| 19 | ExecRefID | String | Y | Unique identifier of the original (cancelled or corrected) execution report |
| [*<Order Instrument Identity>*](#_Instrument_Component) | |  | Y | Filled single instrument identity |
| 31 | LastPx | Price | C | Corrected price of the fill  Reported for trade corrects |
| 32 | LastQty | Qty | C | Corrected quantity of the fill  Reported for trade corrects |
| 37 | OrderID | String | Y | Unique identifier of an order chain in the Small Exchange system. Maximum length is 20 characters. |
| 60 | TransactTime | UTCTimestamp | Y | Time of execution, expressed in UTC |
| 75 | TradeDate | LocalMktDate | Y | Business date of the trade |
| 150 | ExecType | ExecType | Y | “H” – trade cancel  “G” – trade correct |
| *<Standard Trailer>* | |  | Y |  |

# Tag Values

## PartyRole (tag 452)

|  |  |
| --- | --- |
| Value | Description |
| 13 | Order Origination Firm. Corresponds to SenderSubID field in the original order. |
| 44 | Order Entry Operator ID. Identifier of the operator who placed the order. |
| 2101 | Subscriber token. If the order is placed by the Exchange subscriber, order messages and execution reports will include a separate ‘party’ with the token value. |

## Order Status (tag 39)

|  |  |
| --- | --- |
| Value | Description |
| 0 | New |
| 1 | Partially filled |
| 2 | Filled |
| 3 | Done for day |
| 4 | Cancelled |
| 6 | Pending cancel |
| 8 | Rejected |
| A | Pending new |
| C | Expired |
| E | Pending replace |

## Order Types (tag 40)

|  |  |
| --- | --- |
| Value | Description |
| 1 | Market |
| 2 | Limit |
| 3 | Stop |
| 4 | Stop Limit |

## Order Sides (tag 54 and tag 624)

|  |  |
| --- | --- |
| Value | Description |
| 1 | Buy side |
| 2 | Sell side |

## Order Time-in-force (tag 59)

|  |  |
| --- | --- |
| Value | Description |
| 0 | Day order |
| 1 | Good Till Cancel (GTC) |
| 3 | Immediate Or Cancel (IOC) |
| 4 | Fill Or Kill (FOK) |

## Cancel Reject Reason (tag 102)

|  |  |
| --- | --- |
| Value | Description |
| 0 | Too late to cancel |
| 1 | Unknown order |

## Order Reject Reason (tag 103)

|  |  |
| --- | --- |
| Value | Description |
| 1 | Unknown symbol |
| 2 | Exchange closed |
| 6 | Duplicate order |
| 18 | Invalid price increment |
| 99 | Other |

## Execution Types (tag 150)

|  |  |
| --- | --- |
| Value | Description |
| 0 | New, order is placed |
| 3 | Done for day |
| 4 | Cancelled |
| 5 | Replace |
| 8 | Rejected |
| C | Expired |
| F | Trade |
| I | Order status |

## Session Reject Reason Codes (tag 373)

|  |  |
| --- | --- |
| Value | Description |
| 0 | Invalid tag number |
| 1 | Required tag missing |
| 3 | Undefined Tag |
| 4 | Tag specified without a value |
| 5 | Value is incorrect (out of range) for this tag |
| 6 | Incorrect data format for value |
| 9 | CompID problem |
| 99 | Other |

## Position Effect (tag 77 and tag 654)

|  |  |
| --- | --- |
| Value | Description |
| O | Open |
| C | Close |
| D | Default |

## CustOrderCapacity (tag 582)

Customer Type Indicator as defined by the NFA (<https://www.nfa.futures.org/news/newsNotice.asp?ArticleID=1362>)

|  |  |
| --- | --- |
| Value | Description |
| 1 | CTI 1: Transactions initiated and executed by an individual member for his/her own account, for an account he/she controls, or for an account in which he/she has ownership or financial interest. |
| 2 | CTI 2:Transactions executed for the proprietary account of a clearing member or non-clearing member firm. |
| 3 | CTI 3:Transactions where an individual member or authorized trader executes for the personal account of another individual member, for an account the other individual member controls or for an account in which the other individual member has ownership or financial interest. |
| 4 | CTI 4:Any transaction not meeting the definition of CTI 1, 2 or 3. (These should be non-member customer transactions). |

## OrderCapacity (tag 528)

Identifies the origin of the order (the capacity of the firm placing the order).

|  |  |
| --- | --- |
| Value | Description |
| A | Agency. The order is being placed by the customer. |
| P | Principal. The order is being placed by the firm or on behalf of the firm. |

## SelfMatchPreventionStrategy (tag 8000)

|  |  |
| --- | --- |
| Value | Description |
| A | Cancel aggressing order |
| R | Cancel resting order |
| B | Cancel both aggressing and resting orders |