

TRADEcho Cloud PostTrade SRR Only FIX Specification

1.1.16.0_v1



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About this document

FIX specification for interaction with TRADEcho SRR service.

Intended audience

Technical teams responsible for developing connectivity to the TRADEcho post-trade transparency services.

Related documents

TRADEcho Web Portal User Guide for Clients

TRADEcho Cloud Connectivity Guide

Terms and acronyms

Term/Acronym	Description
APA	Approved Publication Arrangement
ARM	Approved Reporting Mechanism
CCP	Central Counterparty
ESMA	European Securities and Market Authority
ISIN	International Securities Identification Number
LEI	Legal Entity Identifiers
LIS	Large-in-Scale
LSE	London Stock Exchange
MiFID	Markets in Financial Instruments Directive
MTF	Multilateral Trading Facility
MMT	Market Model Typology
OTC	Over-the-Counter
OTF	Organized Trading Facility
SI	Systematic Internaliser
SSTI	Size Specific to Instrument
TCR	Trade Capture Report
TCR-Ack	Message used to Acknowledge / Reject trade capture reports received from a client
TCR-C	Trade report or instruction on a trade report sent from clients to the APA/SRR
TCR-S	The server initiated Trade Capture Report message (TCR-S) is an enrichment message sent from the APA/SRR to clients
TRADEcho Cloud	New TRADEcho system on cloud
TRADEcho On-Prem	TRADEcho system on-prem (production version as date of publish)
MIC	Market Identifier Code
TOTV	Traded on a Trading Venue

Restricted external

Designated Firm	Designated Reporting Firm as per the United Kingdom (UK) regime or Designated Publishing Entity as per the European Union (EU) regime
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Revision history

This document has been revised according to the following table:

Version	Change	Date
1.1.13.0_v1	<p>Changes in this document compared to 3.17 RevD</p> <p>Removed sections</p> <ul style="list-style-type: none"> Removed section tick size, as tick sizes are not used in TRADEcho Cloud system Removed section rounding as TRADEcho Cloud doesn't have this limitation <p>Section 1.6 – Hours of operation</p> <ul style="list-style-type: none"> Reformatted the hours of operation section (no change in timings) <p>Section 1.1.15.1</p> <ul style="list-style-type: none"> On-exchange trades can be submitted with the LEI of an executing or counterparty, as long as that LEI maps to an LSE member id <p>Section 1.17</p> <ul style="list-style-type: none"> Quantity in measurement unit is used for deferral calculation for any of the Emission Allowances and Emission Allowance Derivatives <p>Section 2.1</p> <ul style="list-style-type: none"> Updated the description on concurrent logins from the same Compld <p>Section 2.5</p> <ul style="list-style-type: none"> Updated the description of Message rate throttling <p>Section 4.5: TCR -C, TCR ACK and TCR S</p> <ul style="list-style-type: none"> Updated description on TradePublishIndicator (1390) Removed Issuer (106) from TCR-S as it was ignored if sent in TCR-S SideTradeReportingIndicator (2671) removed from both TCR-C and TCR-S as there is no functionality attached Updated reject codes on TradeReportRejectReason (751) in the TCR-ACK Updated description of EmissionAllowanceType(25007) field in TCR-C 	July 2024
1.1.14.0_v1	<p>Section 1.10.1 - Notation and Number of Decimals</p> <ul style="list-style-type: none"> Added description on field length <p>Section 1.15: Package</p> <ul style="list-style-type: none"> Reworded package trade description for better clarity <p>Section 3.2: Messaging flows</p> <ul style="list-style-type: none"> Corrected typo in 'New execution into SRR requiring deferred publication by APA – Removed TrdRptStatus from TCR-S message 	Oct 2024

	<p>Section 4.5: TCR -C, TCR ACK and TCR S</p> <ul style="list-style-type: none"> Added SecondaryFirmTradeID (1042) to TCR- Ack (Spec update) Party ID (448) value sent in TCR-C will be truncated to 11 characters when 452=12 or 452=117 Updated the description of Trade ID (1003) – Will be always sent in TCR-Ack Added 452 = 1001, 1002 to TCR-S Moved 452=63 and 67 in TCR-S from counterparty firm side to entering firm side Moved 452=65 in TCR-C from counterparty firm side to entering firm side Added APADeferralCode(25023) = End of next trading day (7pm) (12) in TCR-S Updated description of TargetAPA (25011) – In certain instances the TCR-S will not send TargetAPA Added PackageID(2489), TradeNumber(2490), TotNumTradeReports(748) in TCR-S Added clarification note on OnExchangeInstr(25002) in TCR-C <p>Section 4.2: SRRDetermination and SRREligibilityReason</p> <ul style="list-style-type: none"> Added new combination - 25019=12 and 25020=112 <p>Section 5.1: Submitting new trades</p> <ul style="list-style-type: none"> Updated the description of Notional Currency 	
1.1.15.0_v1	<p>Section 1.18 – HELD Trades</p> <ul style="list-style-type: none"> Added a description on HELD trades – This is a TRADEcho APA functionality <p>Section 4.5: TCR -C, TCR ACK and TCR S</p> <ul style="list-style-type: none"> Removed the conditional requirement of SecondaryTrdType (855) from TCR-S. Removed "101. SRR rule determine neither party has reporting obligation" from SRREligibilityReason (25020) <p>Section 4.2: SRRDetermination and SRREligibilityReason</p> <ul style="list-style-type: none"> Removed "101. SRR rule determine neither party has reporting obligation" from SRR Eligibility Reason as neither party reporting is removed from SRR Rules <p>Section 1.15: Package</p> <ul style="list-style-type: none"> Reworded package trade description for better clarity 	Dec 2024
1.1.16.0_v1	Section 1.6 - Hours of operation	July 2025

	<ul style="list-style-type: none"> • Corrected the time when TRADEcho systems operate, to make it in line with existing timeframes. <p>Section 4.5.1 – TradeCaptureReport – MsgType "AE" – Client to SRR</p> <ul style="list-style-type: none"> • Condition for Settlement Date field was corrected <p>Section 1.13 - Counterparty types and identification codes</p> <ul style="list-style-type: none"> • Description of SI MIC was corrected to make it in line with the existing TRADEcho behaviour <p>Section 4.5.1 - TradeCaptureReport – MsgType "AE" – Client to SRR</p> <ul style="list-style-type: none"> • Description of SI MIC was corrected to make it in line with the existing TRADEcho behaviour • Description of LastQty was corrected to make it in line with the existing TRADEcho behaviour 	
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1 Introduction

TRADEcho is the service name for the London Stock Exchange Group's transparency services. TRADEcho facilitates efficient, multi-asset class, trade and Systematic Internaliser quote publication.

The TRADEcho service is hosted and operated by the London Stock Exchange. The TRADEcho's team provide specialist product and regulatory knowledge.

1.1 TRADEcho

Under MiFID II TRADEcho will offer:

Pre-trade SI quoting - Publishing quotes via London Stock Exchange's (LSE) market data feeds, TRADEcho's website, client websites and the service's portal;

Post-trade trade reporting - An APA (Approved Publication Arrangement) service supporting OTC, SI, OTF, MTF, and on-exchange off-book reporting;

Smart Report Router - Clients can send trades into the SRR service and use the easy-to-configure rules engine to determine **IF** a report is eligible for publication and **by WHOM**, then send it to an APA service that will determine **WHEN** to publish the report;

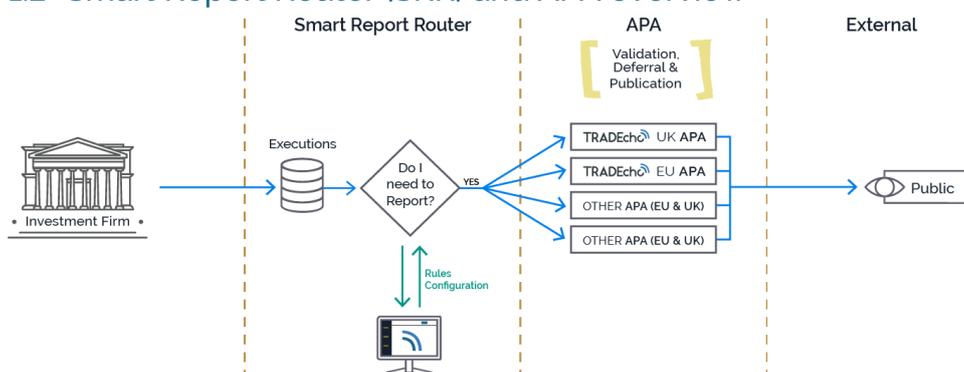
Support for all asset classes covered by MiFID II, including equities, depositary receipts, ETFs, equity derivatives, commodities, fixed income and other financial instruments;

A web-based portal providing access to the services.

This document outlines the FIX message specification for clients using the Smart Report Router (SRR).

As additional APAs are made available via the Smart Report Router this document will be updated to reflect APA specific requirements.

1.2 Smart Report Router (SRR) and APA overview



TRADEcho's Smart Report Router (SRR) provides a platform for clients to send trades via FIX, persist them and configure rules to determine if those trades should be reported to the public via an APA and who has the obligation to report. If it has been determined that a trade should be made public the SRR will route the trade report to an APA. By default, that will be the TRADEcho APA, however, clients can select to route the trade report to alternate APAs for publication if available on the TRADEcho network.

The SRR rules are configured by the investment firm with the assistance of the TRADEcho team and are flexible in order to meet the specific requirements and regulatory interpretation of the firm.

The service provides the following functionality:

A real-time FIX gateway via which clients can send trade execution data to a secure database;

A real-time rules engine that can be configured to determine which executions require publication, by whom. The rules may be configured to publish trades and meet regulatory obligations such as those imposed by MiFIR/MiFID II;

A secure database that can be used as a central and normalised repository of trade data available for querying and generating reports;

A web portal supporting:

- Rules configuration
- Real-time interaction with all submitted data
- Exception management
- Post-trade analytics: view of execution data across all asset classes

Note: For further information about SRR functionality, please refer to the SRR User Guide

FIX overview

This document describes the TRADEcho FIX protocol implementation for entering Trade Reports using FIX.5.0.SP2 (including earlier FIX release features).

It is assumed that the reader is familiar with FIX v.5.0 and MMT as detailed by the FIX Protocol Organization. For further information on FIX please see:

Fix 5.0 SP2 Specification:

<https://www.fixtrading.org/standards/fix-5-0-sp-2/>

MMT:

<https://www.fixtrading.org/mmt/>

MiFID II working groups:

<https://www.fixtrading.org/working-groups/>

1.3.1 FIX Market Model Typology (MMT)

TRADEcho supports the use of the industry standard FIX MMT (Market Model Typology). For more information, see <https://www.fixtrading.org/mmt/>.

"The MMT initiative is a collaborative effort established by a broad range of industry participants (trading/reporting venues, data vendors and buy/sell side participants). The initiative is committed to achieving a practical and common solution for standards on post-trade data across all asset classes subject to MiFID II. The initiative unites a variety of industry participants in the basic belief that we can and should act without any further delay to improve the consistency and comparability of data from different sources.

To achieve this goal, we have developed the Market Model Typology (MMT) project, which found its original inspiration in the 2010 CESR Technical Working Group recommendations. The latest MMT version delivers an efficient operational solution for fulfilling trade flagging requirements raised in MiFID II RTS 1 and RTS2. The model is available for immediate adoption and can be used by vendors and clients. In addition to the work on standards for RMs and MTFs, we continue to attract wide-ranging industry support for the standards and are working to expedite their broad implementation, notably to define OTC trading reporting rules."

This specification reflects the latest version of MMT at the time of writing. Notification will be given if further MMT updates are made that impact the TRADEcho APA. The latest service information and documentation can be found at: www.tradecho.com/clienthub

1.3.2 Conventions Used

For the sake of readability some field names in the message tables have been split across 2 lines; in all cases, all FIX fields have no spaces in their names.

All message specification field tables presented in this document have a **Reqd** column populated with a **Y**, **C** or **N**. These are defined as:

1. For messages from the client to TRADEcho:

Y = Mandatory—must be populated with a value of appropriate data type otherwise a level-1 reject (**MsgType = j**) will be sent back to the client with **SessionRejectReason** (373) = **1** (Required Tag Missing)

C = Conditional—must be populated if another field's value depends upon it. The field's description usually contains the phrase, "Required when...". If not populated when conditionally required, this should result in a level-2 reject (**MsgType = j**) with **BusinessRejectReason** (380) = **5** (Conditionally required field missing)

N = An optional field but may be needed to support specific business logic. Often used in conjunction with default values which may therefore require overriding by the client. Values considered as unacceptable for the given business scenario may result in any of the 3 reject-level messages. Other values may cause warning or informational fields to be populated on the TCR-S.

2. For messages from TRADEcho to the client:

Y = Always populated with a valid value

C = Will be populated if required by another field's value

N = May be populated

1.4 The trade capture report

The FIX message used by the TRADEcho SRR to model trade information is the TradeCaptureReport (message type AE). The FIX message TradeCaptureReportAck (AR) is used for application level acknowledgements. In this document these two messages are abbreviated TCR and TCR-Ack respectively.

The TCR is used both when a client submits trade information to TRADEcho (i.e. a client initiated TCR), and when TRADEcho sends back enriched trade information (i.e. a server initiated TCR). These two versions of the TCR are abbreviated TCR-C and TCR-S respectively.

The different flavors of these messages are:

TCR: TradeCaptureReport (AE)

TCR-C: TradeCaptureReport from client to TRADEcho

TCR-S: TradeCaptureReport from TRADEcho to client

TCR-Ack: Application level acknowledgement of a TCR-C

The standard messaging flow is:

3. Client sends a TCR-C to TRADEcho
4. TRADEcho acknowledges the TCR-C with a TCR-Ack

5. If the client message was accepted, TRADEcho sends a TCR-S with enriched fields back to the client. For APA clients the message can also be sent to the counterparty.
6. In case of deferrals a second TCR-S is sent from TRADEcho when the trade has been published

1.5 Differences in TCR fields between the SRR and TRADEcho APAservices

Since the SRR captures more granular trade information than the APA service, the SRR version of the TCR supports more fields than that of the APA service. As additional APAs are made available via the Smart Report Router this document will be updated to reflect any differences required to support routing to those APAs for publication.

1.5.1 TradeID

The **TradeID** field contains the identifier of the service which sent the message. When a firm receives a TCR from the APA service the **TradeID** will be populated with the ESMA stipulated Transaction Identification Code assigned by TRADEcho. When receiving a TCR from the SRR service the **TradeID** will be the SRR ID, and the APA assigned Transaction Identification Code will instead be populated in the **APATradeID** field.

1.5.2 Additional fields in the SRR

TargetAPA: Used in the SRR for specifying the APA used for publication.

SRRBehaviourInstr: See SRRBehaviourInstr section (4.1)

Controls whether the SRR rules are performed or not and can force sending to an APA or not

NoPublicationRequired: Used to ensure a trade is not published to an APA regardless of rules assessment.

- o If used in conjunction with **TradePublishIndicator** = **O** (Do Not Publish) and **NoPublicationRequired** = **N** this allows sending to APA for data enhancement feedback but without publication by the APA to public

LastMkt: Can be used to invoke the following SRR rule check: was a trade executed on an EU, UK or third country equivalent (TCE) trading venue from the provided MIC? To use this rule, **MatchType** (574) and **VenueType** (1430) must be left blank. If the rule determines that a trade was not executed on EU, UK or TCE venue, trade is subject to publication (based on other SRR rules).

Otherwise, can be used for the last fill or indication of last known routing to a Third Country Trading Venue of Execution. If a trade report is submitted to ECEU, BOTC or TWEA APA in conjunction with **MatchType** (574) and **VenueType** (1430) or trade is determined as not traded on an equivalent venue, for an OTC trade, the MIC will be sent to respective APA for further validation and publication as Third Country Trading Venue of Execution. The MIC will be dropped if submitted with TargetAPA as ECHO or TREA.

ExemptTransactionCode & **Text:** used to explicitly tell the SRR why this particular transaction is not eligible for reporting

ClientOrderTrade: used in the filtering of trades when determining the client's SI status

PartySubID Group: used only on the submitting firm's side to explicitly indicate whether the Trader or Salesperson is located inside or outside the EEA

SideTradeReportingIndicator: Field in the Side group to convey trade reporting status. (For future use, ignored by TRADEcho)

TCR-S only

SRRStatus: TCR-S field for SRR state, see Smart Report Router State in section 3.1.

APATradeID: TCR-S field specifying the Transaction Identification Code assigned by the APA

APARreject: TCR-S field specifying the rejection code received from the APA in cases where the APA has rejected the trade.

APARrejectText: TCR-S field specifying the rejection description received from the APA in cases where the APA has rejected the trade.

APADeferralCode: TCR-S field specifying the deferral length codes provided from an external APA (eg TradeWeb).

APAInitialDeferralCode: TCR-S field specifying deferral length codes in case the trade report is subject to supplementary deferral at an external APA.

APAPublicationType: TCR-S field specifying type of deferral at an external APA.

1.6 Hours of operation

The current intention is to operate the service as follows (all in UK time):

Service	TRADEcho Cloud CDS	TRADEcho Cloud LCDS	TRADEcho Cloud PRODUCTION
FIX Engine and Portal availability	03:10:00 – 21:15:00	03:10:00 – 21:15:00	06:00:00 – 19:15:00
Off Book/On Exchange Trade Report submission:	03:10:00 – 20:15:00 (with publication only of deferred trades up to 22:15:00)	03:10:00 – 20:15:00 (with publication only of deferred trades up to 22:15:00)	07:15:00 – 17:15:00 (with publication only of deferred trades up to 19:15:00)
OTC and SI Trade Report/Quote submission	03:10:00 – 21:15:00	03:10:00 – 21:15:00	06:00:00 – 19:15:00
Trade Report publication: OTC and SI trades	03:10:00 – 21:15:00	03:10:00 – 21:15:00	06:00:00 – 19:15:00

Trade reports will be rejected if received outside the operational hours.

The operational hours will be kept under review following further consultation with clients and regulators. Please check the ClientHub for the latest updates.

1.7 Product identifiers

TRADEcho supports two product identification types:

LSE ID

ISIN

LSE IDs and ISINs can be used for all asset classes.

1.7.1 LSE ID

Unique instrument ID assigned to the product by the exchange. If LSE ID is used, it must be present in the reference data universe made available that morning. Invalid or unknown LSE IDs received will result in a rejection.

When using the LSE ID, the client must send:

Tag 22 (**SecurityIDSource**) = 8 (Exchange Symbol)

Tag 48 (**SecurityID**) = LSE ID

Note: Based on regulatory guidance the actual traded price and currency will be published therefore, Tag 15 (**Currency**) and Tag 31 (**LastPx**) represent actual traded values, they do not reflect the exchange traded currency of the instrument. This is a change from the previous TRADEcho specification.

1.7.2 ISIN

The service supports ISINs for all asset classes (including OTC Derivatives) and all flows. The ISIN universe of instruments for APA publication consists of all that have been classed as 'EEA Venue Eligible' and 'UK Venue Eligible' in time for inclusion in the morning reference data refresh.

Where unknown ISINs are received on trade reports, they are regarded as out of scope on the basis of not being in the EEA/UK Venue eligibility universe.

When using ISIN to identify products, the client must send:

Tag 22 (**SecurityIDSource**) = 4 (ISIN)

Tag 48 (**SecurityID**) = ISIN code

Optionally the client can send the following fields (to assist with identifying a unique instrument for ISINs that have multiple country and currency listings):

Tag 15 (**Currency**)—Traded currency

Tag 470 (**CountryOfIssue**)—ISO country code.

Note: The search technique for locating the correct instrument is to start with just the ISIN and then try combinations with **CountryOfIssue and Currency** until only one result is found. E.g. if a single row is returned from using just the ISIN and **CountryOfIssue**, the **Currency** will not be used. If, after all 3 are used, multiple rows are returned, the instrument with lowest Instrument ID (SecurityIDSource = 8) will be selected.

1.8 Currency

The **Currency** (15) published by the APA should be that in which the trade was transacted.

Valid values are ISO-4217 Currency list plus:

Value	Meaning
EUX	Euro Cents
GBX	GB Pennies
USX	US Cents
ZAC	South African Cents (1/100 th of a Rand)

Note: Any trade report submitted with currency ITL (Italian Lira) or HRK (Croatian Kuna) is rejected.

For Trade Reports published in both ECEU and ECHO APA, minor currencies are converted to its respective major currencies. Therefore, Price published has a proportionate impact of 1/100th of the submitted price.

1.9 Timestamps

Under MiFID II timestamps for all on venue trades have a granularity level up to 1 microsecond. For off-venue trades, the requirement is to have this to the nearest second.

The formats supported by TRADEcho in all timestamps are

Second granularity: YYYYMMDD-HH:MM:SS

Millisecond granularity: YYYYMMDD-HH:MM:SS.sss

Microsecond granularity: YYYYMMDD-HH:MM:SS.ssssss

Date: YYYYMMDD.

All timestamps sent to TRADEcho shall be in UTC.

1.10 Pricing

1.10.1 *Notation and Number of Decimals*

The TRADEcho service supports up to 19 numeric characters in the price (and quantity) fields. This could be a combination of integers and decimals including the decimal point. Hence the price can carry a maximum of 17 decimal places (first two characters used for an integer and the decimal point) Every where else the maximum number of characters allowed are mentioned in line in each message field.

1.10.2 *Pending Price and No Applicable Price*

TRADEcho supports pending price and No Applicable Price by following FIX Protocol recommendations respectively (see <https://www.fixtrading.org/packages/ep228/> and <https://www.fixtrading.org/packages/ep277-mmt-v4-0/>), by using new enumerations for **TradePriceCondition** (1839). This value is set at the discretion of the client and the price will not be validated when the PNDG/NOAP value is set.

1.11 MiFID II regulatory flags

Subject to further regulatory guidance the expectation is that firms set and publish flags on a trade report when a waiver or deferral has been utilised, not simply because the trade was eligible for the waiver or deferral.

Based on feedback from ESMA, the MMT Technical Committee have produced diagrams to advise on the use of pre-trade waiver flags (MMT Level 3.2) and post-trade deferral flags (MMT Level 4.1). Details can be found here:

<https://www.fixtrading.org/packages/mmt-faq-document-v3-01/>

1.12 MTF/OTF reporting

TRADEcho APA supports MTF and OTF reporting. The MTF/OTF need to supply their MIC and the appropriate **PartyRole** (MTF/OTF) in the messages. For example messages, see Trade reporting message guide .

1.13 Counterparty types and identification codes

LSE Member ID (See LSE Website for lists)

An 8-11 character identification code issued by the LSE for:

All TRADEcho clients (associated with FIX connectivity via LSE infrastructure as well as client portal permission hierarchy)

All affiliated LEI's of the client for which the client wishes to submit reports as the executing firm (i.e. **PartyRole** (452) = **1**)

All counterparts (i.e. **PartyRole** (452) = **17**) of off-book flow taken on exchange

All counterparts (i.e. **PartyRole** (452) = **17**) where the LSE ID is known and the counterpart wishes to receive drop-copies of the TCR-S (APA)

All TRADEcho clients that are not LSE members will be given an LSE Non-Member ID from the LSE. Additionally, any client of a TRADEcho client that is to receive an assisted report on behalf of the TRADEcho client's submission will also be given an LSE Non-Member ID from the LSE. This allows for distribution via FIX.

LSE ID's are associated within TRADEcho reference data to LEI codes.

LEI (Legal Entity Identifier)

Under MiFID II, all counterparts *should* have a LEI and TRADEcho will validate the LEI and derive the counterpart's SI status.

There are some situations where it is foreseen that clients may not have an accurate LEI for their counterpart for determining the reporting obligation. An example is where a branch entity may use the LEI of their parent; one entity in the EEA and the other not. In this situation TRADEcho's use of the parent LEI would not derive the correct standing of the branch. In this situation and any general situation where the submitter needs to direct the reporting obligation rules in the SRR (by using the FIX message) client should:

Set **PartyID** (448) = A value used in the sender's system to identify the counterpart of their trade

Set **PartyRole** (452) to one of:

- **56** = Non-MiFID II Investment Firm

Set **PartyIDSource** (447) = **C** (Generally Accepted Market Participant Identifier) - optional

MIC code (ISO 10383)

Used to identify MTF\OTF and SI's. This is mandatory when,

- Reporting as an MTF or OTF – should be mentioned in the party block
- Reporting as an SI – should be mentioned in the **SiMic** (25026) field. SI MIC provided should be a valid SI MIC as per ISO Standard. In case an investment firm wants to report a trade executed on a third country trading venue, the venue MIC should be mentioned in the **LastMkt** (30) field (refer section 4.5.1).

1.13.1 Counterparty code submission

The table below outlines the counterparty codes required for each trade type.

Trade Type	Executing Firm	Contra Firm	Comments
On-venue off-book	LSE Member ID Or LEI that maps to LSE Member ID	LSE Member ID Or NONMEMBER01	When executing a trade on-exchange off-book, under exchange rules the executing firm is required to be an LSE Member firm.
OTC trade report sent to SRR	LSE Member ID or LSE Non-Member ID or LEI that maps to one of the above	LEI of Counterpart (Determines SI status)	The submission of both counterparties to a trade is mandatory when using the SRR unless: <ul style="list-style-type: none"> SRR Behavior has been set to persist-only (0) or rule override (2) without rule evaluation Submitting as an MTF or OTF
OTC trade report sent to APA	LSE Member ID or LSE Non-Member ID or LEI that maps to one of the above	Optional but LEI is recommended for viewing in portal	The optionality should be viewed in context with above on-venue flow and below assisted reporting flow
Assisted Reporting	The values above can be used to drive the target APA	The values above can be used to drive assisted reporting to the counterpart's APA	LEI is mandatory when submitting an assisted report. The counterparty must be a Non-Member Client of the LSE

1.14 Deferrals

Deferrals are handled by the APA not the SRR.

TRADEcho APA will by default identify and apply the maximum available deferral. For OTC and SI trades clients can choose to override the TRADEcho APA deferral and set alternative publication times.

1.15 Packages

TRADEcho expects a TCR-C message for each trade component of a MiFID II defined package; it does not require a separate message that represents the package as a whole. Package components will be identified by the presence of:

A common package identifier—**PackageID** (2489)

A common count of components—**TotNumTradeReports** (748)

A component sequence number—**TradeNumber** (2490)

Field **TrdType** (828) = **65** (TPAC) is not used to identify a package trade and will be set automatically by TRADEcho if not present.

Note: TRADEcho system doesn't calculate package trade deferrals and firms are expected to provide deferral details at each component level if the trades in the package are to be deferred. In addition, please note that the TOTV eligibility will not be determined at a Package level.

1.16 SI MIC

SIs will need to set up their SI MIC and send their SI MIC to TRADEcho in line with the ISO Standard.

1.17 Turnover, Quantity and Notional

Turnover is a system set attribute, the transaction size calculated by the system.

Turnover = Price * Quantity

Turnover is only populated for Equity, Equity-Like or ETCs/ETNs. This attribute remains blank for Non Equity trades.

Quantity – “When Equity, Equity-Like or ETCs/ETNs, the value submitted in this field is multiplied by the value submitted in the field Price to obtain the size of the trade (Turnover) and apply any potential deferral”.

Notional – “When Non-Equity, the value submitted in this field is used to apply any potential deferral”.

Quantity in measurement unit – When the sub asset class is any of the Emission Allowances and Emission Allowance Derivatives, the value submitted in this field is used to apply any potential deferral.

1.18 HELD Trades

TRADEcho APA has introduced a new functionality to manage trades with abnormal prices. These trades, which breach a higher threshold, will be 'HELD' for further scrutiny. Instead of being automatically rejected, these trades will be held for manual review by the LSEG market supervision team.

When a trade is **HELD on APA**, clients are expected to contact LSEG Market Supervision via mktsrvsmarketmonitoring@lseg.com. SRR clients will be notified of the trade being HELD via the TCR-S. (Tag 58(Text) will carry the following message “Price breach. Contact mktsrvsmarketmonitoring@lseg.com”)

Any trade that remains in the HELD state by the end of the day (pre-close) without being actioned upon will be rejected by the system.

A trade in HELD state is not amendable. Clients can opt to cancel HELD trades, which will then be marked as HELD CANCELLED where further actions are not allowed on such trades.

Note: For further information on HELD trades please refer APA User Guide

2 FIX session layer

The session layer describes how FIX sessions are established and maintained.

Sessions support FIX v.5.0 and FIX v.4.2/v.4.4.

Clients request a **SenderCompID** (49) using the TRADEcho portal.

2.1 Connecting to the FIX server process

A FIX session is established by sending a logon message and is always initiated by the FIX client and accepted by the FIX server process. The FIX session is established between two parties, called sender and target. The parties are represented by the following tags in StandardHeader:

SenderCompID (49)—the party initiating the session

TargetCompID (56)—the acceptor of the session

TargetCompID (56): TRADEcho SRR (*SRRECHO*)

All FIX sessions must be authorized. When the FIX gateway receives a logon message at connection start, the session is authorized using the following:

SenderCompID (49) - must contain the FIX User ID as set up by the client in the TRADEcho portal. For details on accessing the portal please refer to the TRADEcho Cloud connectivity guide

Password (554)—must contain the password

Each FIX client must keep lists of FIX gateways and their IP addresses. If a contribution gateway cannot be reached, a client should wait 5 seconds, then try to connect to the next contribution gateway in the list.

If the server receives a connection attempt from a **SenderCompID**, while a session is already established with the same **SenderCompID**, the second TCP/IP connection attempt will be broken. There will not be any reject or logout message. The server will **NOT** increment the next inbound message sequence number expected from the client.

2.2 Lost connection

When reconnecting, the subscriber should login again to the session by using the next transmitted sequence numbers. In the event that the sequence numbers are out of synch, the subscriber should send a resend request to retransmit any potentially lost data.

2.3 Message validation

If a FIX message is not in a correct fix message format, i.e. the <TagNum> is not of the intDataType (ASCII characters "0" to "9", leading zeroes are not allowed), the whole message is considered as garbage and discarded by the FIX server without any response/reject message.

2.4 Reject handling

TRADEcho utilizes three levels of rejections that can occur before a TCR-S is sent. The message types used are:

Reject (**MsgType** = **3**)

BusinessMessageReject (**MsgType** = **j**)

TradeCaptureReportAck (**MsgType** = **AR**)

2.4.1 Level 1—Reject (3)

The Reject message is used when a message is received but cannot be properly processed due to a session level rule violation. Here are some examples:

- A message lacking a mandatory tag;
- A message with an incorrect value for a specific tag;
- A tag without a value;
- Unknown message type;
- A tag appears more than once.

TRADEcho will not reject messages for having invalid tags (i.e. **SessionRejectReason 2 or 3**), instead TRADEcho ignores any tags that are not covered by the services.

Apart from key fields in repeating groups, TRADEcho does not require tags to be in a particular order.

2.4.2 Level 2—BusinessMessageReject (j)

The BusinessMessageReject is used for covering second level validation failures, including when a message is lacking conditionally mandatory tags or when the FIX gateway is open but the requested service is closed.

2.4.3 Level 3—TradeCaptureReportAck (AR)

Third level validation failures are covered by TradeCaptureReportAck, which include price and quantity validation errors, erroneous member identifiers, member not eligible for service etc.

2.5 Message rate throttling

All the messages sent by a SenderCompID will be sent to a message queue (each SenderCompID will have its own queue). There will be a lower and an upper watermark for the number of messages maintained in the queue. These watermarks will be the same for all FIX users (SenderCompIDs).

The time each message remains in the queue and the number of messages remaining in the queue depends on the performance of the FIX gateway. If the FIX gateway processes messages in the same speed as the messages are sent by the clients then there won't be any messages remaining in the queue. However, if the clients sends in messages faster than the gateway can process them, then the messages will start getting added to the queue.

If this continues without the client slowing down, then the number of messages in the queue may breach the upper watermark of the queue. Once the number of messages in the queue equals the upper watermark limit, the TCP connection for this SenderCompID will be suspended (i.e the socket will be buffered/suspended) and any new messages by the client will not reach the FIX gateway.

2.6 Session message details

The following sections cover the supported session messages.

2.6.1 Logon

The logon message authenticates a user establishing a connection to a remote system. The logon message must be the first message sent by the session initiator.

If the logon request is rejected, a logout message is sent back with the reason for the rejection in the <Text (58)> field and the TCP/IP session is terminated by FIX Gateway.

On some occasions a silent disconnect is used as to protect unauthorized access attempts from obtaining information.

Logon (A)

Tag	Name	Reqd	Comment								
	StandardHeader	Y	MsgType = A								
98	EncryptMethod	Y	The method of encryption. Always 0=None								
108	HeartBtInt	Y	Indicates the heartbeat interval in seconds								
141	ResetSeqNumFlag	N	Indicates whether the client and server should reset sequence numbers. Absence of this field is interpreted as Do Not Reset Sequence Numbers (N).								
			<table border="1"> <thead> <tr> <th>Value</th> <th>Meaning</th> </tr> </thead> <tbody> <tr> <td>Y</td> <td>Yes, reset sequence numbers</td> </tr> <tr> <td>N</td> <td>No</td> </tr> </tbody> </table>	Value	Meaning	Y	Yes, reset sequence numbers	N	No		
Value	Meaning										
Y	Yes, reset sequence numbers										
N	No										
554	Password	Y	The password assigned to the CompID. Required if the message is generated by the client. New Passwords should be configured and managed via the TRADEcho portal.								
925	NewPassword	N	New Password or passphrase. [Remove this when password reset is available in the portal]								
1409	SessionStatus	C	Status of the FIX session or the request to change the password. Required if the message is generated by the server								
			<table border="1"> <thead> <tr> <th>Value</th> <th>Meaning</th> </tr> </thead> <tbody> <tr> <td>0</td> <td>Session Active</td> </tr> <tr> <td>1</td> <td>Session password changed</td> </tr> <tr> <td>3</td> <td>New Password Does Not Comply with Policy</td> </tr> </tbody> </table>	Value	Meaning	0	Session Active	1	Session password changed	3	New Password Does Not Comply with Policy
Value	Meaning										
0	Session Active										
1	Session password changed										
3	New Password Does Not Comply with Policy										

1137	DefaultApplVerID	Y	The default version of FIX messages used in this session.	
			Value	Meaning
			9	FIXSP2
	StandardTrailer	Y		

2.6.2 Heartbeat

During periods of message inactivity, FIX applications will generate Heartbeat messages at regular time intervals. The heartbeat monitors the status of the communication link and identifies incoming sequence number gaps.

When logging on, the client requests a heartbeat interval, using the `HeartBtInt` tag (see the logon message). Heartbeats must be sent in both directions:

FIX Gateway sends Heartbeat requests at the requested interval, unless other messages are sent.

The FIX client must send Heartbeat requests at the requested interval, unless other messages are sent.

Too frequent Heartbeat interval might result in a disconnect in case of a general network glitch, causing the client to miss two consecutive Heartbeats.

Heartbeat (0)

The Heartbeat monitors the status of the communication link and identifies when the last of a string of messages was not received.

Tag	Name	Reqd	Comment
	StandardHeader	Y	MsgType = 0
112	TestReqID	C	Required when the heartbeat is the result of a Test Request message
	StandardTrailer	Y	

2.6.3 TestRequest

TestRequest (1)

The test request message forces a heartbeat from the opposing application.

The test request message checks sequence numbers or verifies communication line status. The opposite application responds to the Test request with a Heartbeat containing the **TestReqID**.

Tag	Name	Reqd	Comment
	StandardHeader	Y	MsgType = 1
112	TestReqID	Y	Identifier for the request
	StandardTrailer	Y	

2.6.4 ResendRequest

The resend request is sent to initiate the retransmission of messages.

This function is utilized if a sequence number gap is detected, if the receiving application lost a message, or as a function of the initialization process. A resend request from client is always responded to. When a sequence gap is identified, it will be sent along with Sequence Reset message(s) in Gap Fill mode (123=Y) and it replaces all the administrative messages.

ResendRequest (2)

Tag	Name	Reqd	Comment
	StandardHeader	Y	MsgType = 2
7	BeginSeqNo	Y	
16	EndSeqNo	Y	
	StandardTrailer	Y	

2.6.5 Reject

Reject (Session Level) (3)

The reject message should be issued when a message is received but cannot be properly processed due to a session-level rule violation.

An example of when a reject may be appropriate would be the receipt of a message with invalid basic data which successfully passes de-encryption, CheckSum and BodyLength checks.

Tag	Name	Reqd	Comment
	StandardHeader	Y	MsgType = 3
45	RefSeqNum	Y	MsgSeqNum of rejected message
371	RefTagID	N	The tag number of the FIX field being referenced.
372	RefMsgType	N	

373	SessionRejectReason	N	<ul style="list-style-type: none"> 0 = Invalid Tag Number 1 = Required Tag Missing 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 10 = SendingTime accuracy problem 11 = Invalid MsgType 13 = Tag appears more than once 14 = Tag specified out of required order 15 = Repeating group fields out of order 16 = Incorrect NumInGroup count for repeating group 18 = Invalid/Unsupported Application Version 99 = Other
58	Text	N	Code to identify reason for a session-level Reject message
	StandardTrailer	Y	

2.6.6

BusinessMessageReject

The BusinessMessageReject message can reject an application-level message that fulfils session-level rules but can be rejected without being validated against the specific message type's rules.

BusinessMessageReject (j)

Tag	Name	Reqd	Comment
	StandardHeader	Y	MsgType = j (lowercase)
45	RefSeqNum	Y	MsgSeqNum of rejected message
372	RefMsgType	Y	The MsgType of the FIX message being referenced.
371	RefTagID	Y	If a message is rejected due to an issue with a particular field its tag number will be indicated.
379	BusinessRejectRefID	N	Client specified identifier (e.g. Firm Trade ID) of the rejected message if it is available.

380	BusinessRejecReason	Y	4: Application not available 5: Conditionally required field missing 0: Other
58	Text	N	Where possible, message to explain reason for rejection
	StandardTrailer	Y	

2.6.7 Sequence reset

Sequence numbers are reset daily. Sequence numbers can also be modified intra-day, where it the reset functionality has different modes:

Gap Fill Mode—used as the response to a Resend request and

Reset Mode—used to reset the sequence number after an unrecoverable application failure.

A sequence reset—Reset Mode—can only increase the sequence number.

Sequence reset (4)

The sequence reset message is used by the sending application to reset the incoming sequence number on the opposing side.

Tag	Name	Reqd	Comment						
	StandardHeader	Y	MsgType = 4						
123	GapFillFlag		The mode in which the message is being used. Absence of this field is interpreted as Sequence Reset (N)						
			<table border="1"> <thead> <tr> <th>Value</th> <th>Description</th> </tr> </thead> <tbody> <tr> <td>Y</td> <td>Gap Fill</td> </tr> <tr> <td>N</td> <td>Sequence Reset</td> </tr> </tbody> </table>	Value	Description	Y	Gap Fill	N	Sequence Reset
Value	Description								
Y	Gap Fill								
N	Sequence Reset								
36	NewSeqNo	Y							
	StandardTrailer	Y							

2.6.8 Logout

The logout message initiates or confirms the termination of a FIX session. FIX clients should terminate their sessions gracefully by logging out.

Logout (5)

Tag	Name	Reqd	Comment
	StandardHeader	Y	MsgType = 5

1409	SessionStatus	Required when the heartbeat is the result of a Test Request message	
		Value	Meaning
		4	Session logout complete
		6	Account locked
		7	Logons are not allowed at this time
		100	Other
		101	Logout due to session level failure
		102	Logout by market operations
		103	Application not available
58	Text		
	StandardTrailer	Y	

2.6.9

StandardHeader

The standard FIX message header.

Tag	Name	Reqd	Comment
8	BeginString	Y	FIXT.1.1 (Always unencrypted, must be first field in message)
9	BodyLength	Y	Number of characters after this field up to and including the delimiter immediately preceding the CheckSum (Always unencrypted, must be second field in message)
35	MsgType	Y	(Always unencrypted, must be third field in message)
1128	AppVerID	C	Version of FIX used. Required if the message is generated by the server.
49	SenderCompID	Y	(Always unencrypted)
56	TargetCompID	Y	(Always unencrypted)
115	OnBehalfOfCompID		This field is ignored by the system. Not echoed back in TCR-S
128	DeliverToCompID		This field is ignored by the system. Not echoed back in TCR-S
34	MsgSeqNum	Y	
50	SenderSubID		This field is ignored by the system. Not echoed back in TCR-S
57	TargetSubID		This field is ignored by the system. Not echoed back in TCR-S

116	OnBehalfOfSubID		This field is ignored by the system. Not echoed back in TCR-S
144	OnBehalfOfLocationID		This field is ignored by the system. Not echoed back in TCR-S
129	DeliverToSubID		This field is ignored by the system. Not echoed back in TCR-S
145	DeliverToLocationID		This field is ignored by the system. Not echoed back in TCR-S
43	PossDupFlag		Always required for retransmitted messages, whether prompted by the sending system or as the result of a resend request.
97	PossResend		Required when message may be duplicate of another message sent under a different sequence number.
52	SendingTime	Y	
122	OrigSendingTime		Time the message was originally transmitted when PossDupFlag (43) is set to Y. If the original time is not available, this should be the same value as SendingTime (52). Required if PossDupFlag (43) is Possible Duplicate (Y)
369	LastMsgSeqNumProcessed		The last MsgSeqNum value received by the FIX engine and processed by downstream application, such as trading system or order routing system. Can be specified on every message sent. Useful for detecting backlog with a counterparty.

2.6.10

StandardTrailer

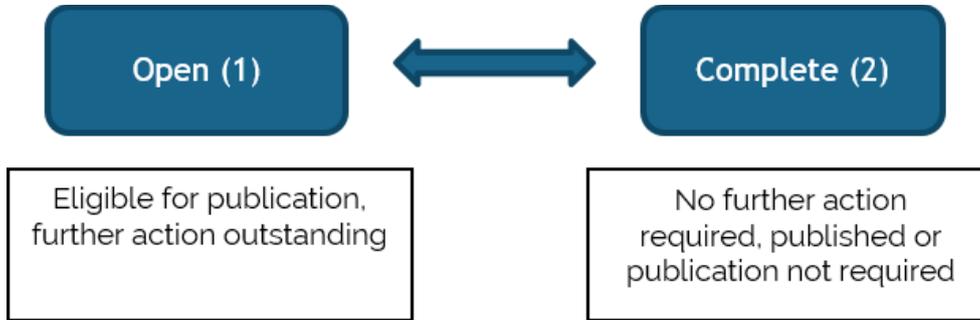
The standard FIX message trailer.

Tag	Name	Reqd	Comment
93	SignatureLength		Required when trailer contains signature
89	Signature		
10	Checksum	Y	

3 SRR message flows

3.1 Smart Report Router State

The **SRRStatus** (25000) field contained with the TCR-S details the current status of a report within the SRR. Only two states exist:



3.2 Messaging flows

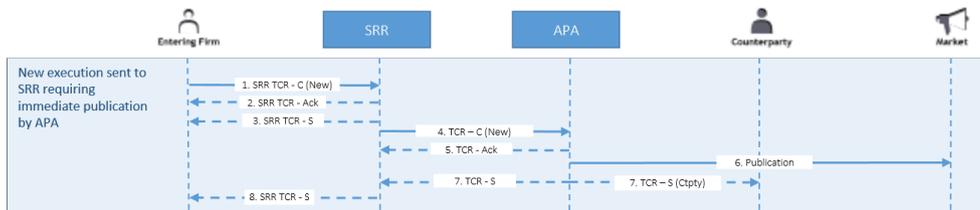
Text in greyscale signifies downstream messaging that the submitting firm does not receive.

Counterparty Trade Capture Report Updates

TRADEcho APA supports the ability to drop copy trade report updates to the counterparty of a trade, that is, not the firm submitting the report. This is shown in the message flows below as Cpty.

3.2.1 New, amends, cancels

Immediate APA publication



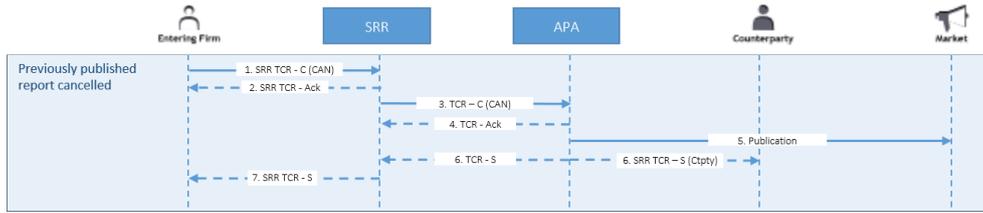
1. Submitting firm sends a TCR-C to the SRR
2. SRR sends a TCR-Ack to submitting firm
3. SRR sends a TCR-S with **SRRStatus** (25000) = **Open** signifying eligibility for report publication
4. SRR sends a TCR-C to APA
5. SRR receives with TCR-Ack
6. TRADEcho APA publishes the report
7. SRR receives a TCR-S signifying the report has been published. (Cpty)
8. SRR sends a TCR-S, signifying that the report has been published and no further action is required:

SRRStatus (25000) = **Complete**

TradeReportTransType (487) = **3** (Release)

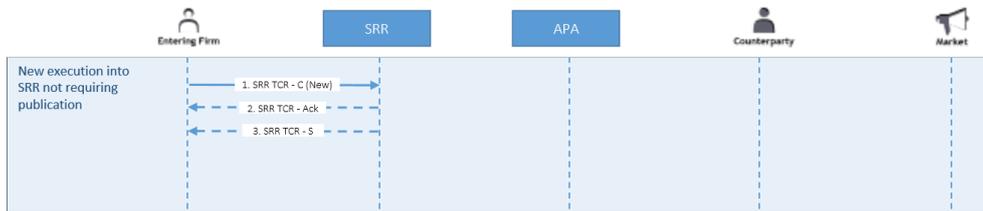
ExecType = **F** (Trade)

Previously published report cancelled



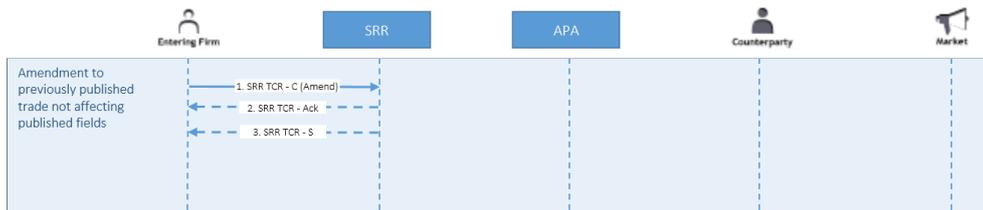
- Submitting firm sends a TCR-C with **TradeReportTransType** (487) set **1** (cancel)
 - SRR sends a TCR-Ack to submitting firm
 Note: The SRR does not send a TCR-S to the submitting firm, the status remains **Closed** at this point.
 - SRR sends a TCR-C to APA with **TradeReportTransType** (487) set 1 (cancel)
 - SRR receives TCR-Ack
 - TRADEcho APA publishes cancellation
 - SRR receives a TCR-S signifying the report has been cancelled (Cpty)
 - SRR sends a TCR-S with **SRRStatus** (25000) = **Complete**; **TradeReportTransType** (487) = **2** (Replace) and **ExecType** = **H** (Trade Cancel)
- Note:** If the Trade Report is older than 30 days, the cancel request is considered to be a Late Cancel request. For this case, the SRR requires a full set of attributes and the Trade Report is validated as a new trade submission.

Trade does not require publication



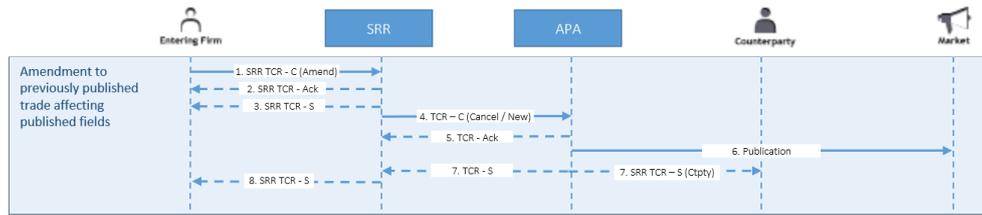
- Submitting firm sends a TCR-C to the SRR
- SRR sends a TCR-Ack to submitting firm
- SRR sends a TCR-S with **SRRStatus** (25000) = **Complete**

Amendment to previously published trade not affecting published fields



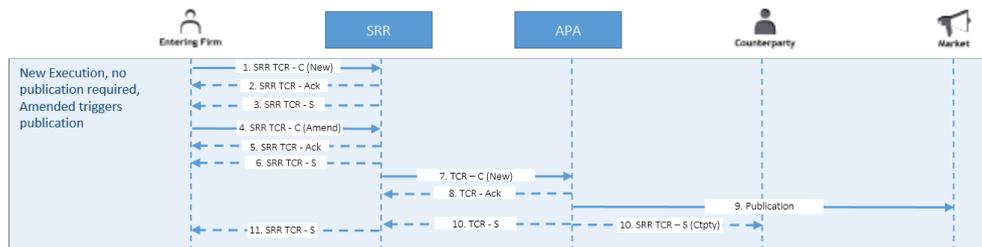
- Submitting firm sends a TCR-C to the SRR with **TradeReportTransType** (487) set **2** (Replace)
- SRR sends a TCR-Ack to submitting firm
- SRR sends a TCR-S with **SRRStatus** (25000) = **Complete**

Amendment to previously published trade affecting published fields



1. Submitting firm sends a TCR-C with **TradeReportTransType** (487) set **2** (Replace)
2. SRR sends a TCR-Ack to submitting firm
3. SRR sends a TCR-S with **SRRStatus** (25000) = **Open**
4. SRR sends a TCR-C to APA with TradeReportTransType (487) set 1 (cancel)
5. SRR sends a TCR-C to APA with TradeReportTransType (487) set 0 (new)
6. SRR receives TCR-Ack's
7. TRADEcho APA publishes cancellation
8. TRADEcho APA publishes new (with AMND)
9. SRR receives a TCR-S signifying the report has been cancelled (Cpty)
10. SRR receives a TCR-S signifying the report has been replaced (Cpty)
11. SRR sends a TCR-S with **SRRStatus** (25000) = **Complete**; **TradeReportTransType** (487) = **3** (Release) and **ExecType** = **F** (Trade)

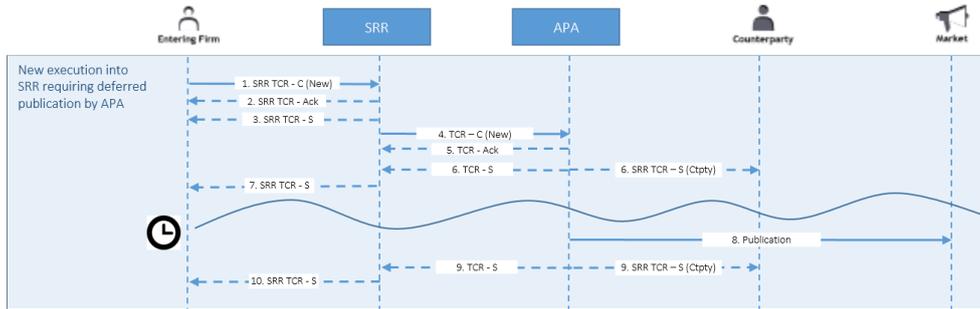
New execution, no publication required. Amendment triggers publication



1. Submitting firm sends a TCR-C to the SRR
2. SRR sends a TCR-Ack to submitting firm
3. SRR sends a TCR-S with **SRRStatus** (25000) = **Complete**
4. Submitting firm sends a TCR-C with **TradeReportTransType** (487) set **2** (Replace)
5. SRR sends a TCR-Ack to submitting firm
6. SRR sends a TCR-S with **SRRStatus** (25000) = **Open**
7. SRR sends a TCR-C to APA with TradeReportTransType (487) set 0 (new)
8. SRR receives TCR-Ack
9. TRADEcho APA publishes trade
10. SRR receives a TCR-S signifying the report has been published (Cpty)
11. SRR sends a TCR-S with **SRRStatus** (25000) = **Complete**; **TradeReportTransType** (487) = **3** (Release) and **ExecType** = **F** (Trade)

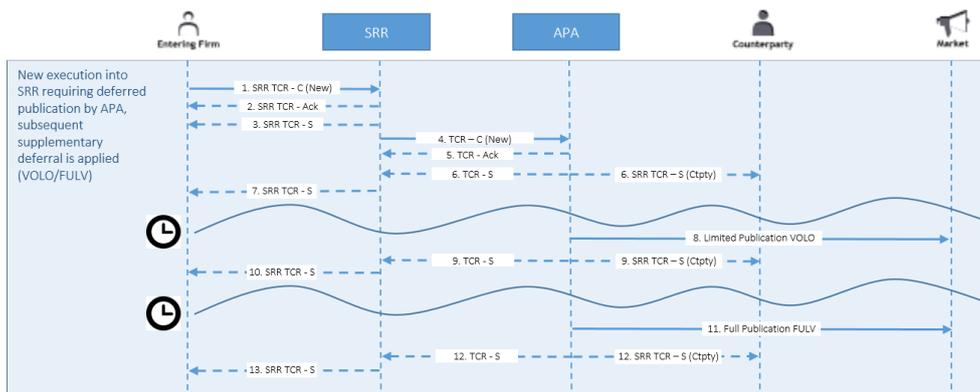
3.2.2 Deferrals

New execution into SRR requiring deferred publication by APA



1. Submitting firm sends a TCR-C to the SRR
2. SRR sends a TCR-Ack to submitting firm
3. SRR sends a TCR-S with **SRRStatus** (25000) = **Open**
4. SRR sends a TCR-C to APA with TradeReportTransType (487) set 0 (new)
5. SRR receives TCR-Ack's
6. SRR receives a TCR-S signifying the report has been deferred with RptTime = The time the system will publish the trade
TradeReportTransType (487) = 2 (Cpty)
7. SRR send a TCR-S to submitting firm signifying the report has been deferred with:
 - RptTime** = The time the system will publish the trade
 - TradeReportTransType** (487) = **2** (Replace)
 - SRRStatus** (25000) = **Open**
8. TRADEcho APA publishes trade
9. SRR receives a TCR-S signifying the report has been published (Cpty)
10. SRR sends a TCR-S to submitting firm with **SRRStatus** (25000) = **Complete**; **TradeReportTransType** (487) = **3** (Release) and **ExecType** = **F** (Trade)

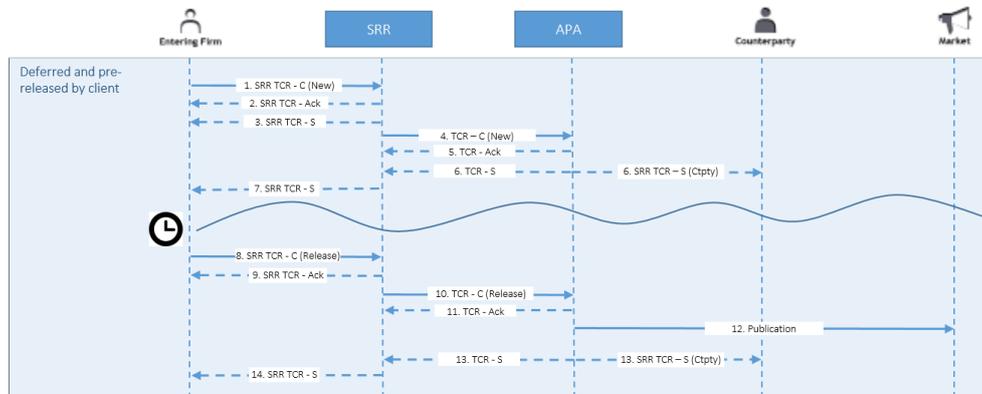
New execution into SRR requiring deferred publication by APA, subsequent supplementary deferral is applied



1. Submitting firm sends a TCR-C to the SRR
2. SRR sends a TCR-Ack to submitting firm
3. SRR sends a TCR-S with **SRRStatus** (25000) = **Open**
4. SRR sends a TCR-C to APA with TradeReportTransType (487) set 0 (new)
5. SRR receives TCR-Ack

6. APA has deemed trade(s) applicable for supplementary deferral VOLO/FULV and issues a TCR-S with updated Flags and TradeReportTransType (487) = 2 (Replace) (Cpty)
7. SRR send a TCR-S to submitting firm signifying deferred with:
 - RptTime** = The time the system will publish the **limited** publication trade
 - TradeReportTransType** (487) = **2** (Replace)
 - SRRStatus** (25000) = **Open**
8. TRADEcho APA publishes the **limited** details trade. Flag VOLO.
9. APA issues a TCR-S TradeReportTransType (487) = 2 (Replace) (Cpty)
10. SRR send a TCR-S to submitting firm signifying limited details publication with:
 - RptTime** = The new time the system will publish the **full** publication trade
 - TradeReportTransType** (487) = **2** (Replace)
 - SRRStatus** (25000) = **Open**
 - RegulatoryReportType** = will contain supplementary flag VOLO
11. TRADEcho APA publishes the **full** details Trade. Flag FULV.
12. SRR receive a TCR-S signifying the report has been published (Cpty) TradeReportTransType (487) = 3 (Release)
13. SRR sends a TCR-S to submitting firm with **SRRStatus** (25000) = **Complete**; **TradeReportTransType** (487) = **3** (Release) and **ExecType** = **F** (Trade) **RegulatoryReportType** (1934) = will contain supplementary flag FULV

Pre-release of a deferred trade

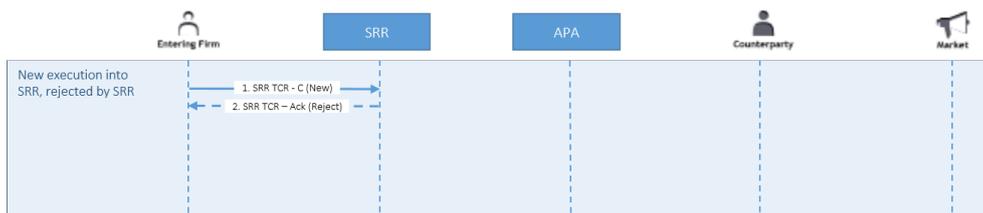


1. Submitting firm sends a TCR-C to the SRR
2. SRR sends a TCR-Ack to submitting firm
3. SRR sends a TCR-S with **SRRStatus** (25000) = **Open**
4. SRR sends a TCR-C to APA with TradeReportTransType (487) set 0 (new)
5. SRR receives TCR-Ack's
6. SRR receives a TCR-S signifying the report has been deferred TradeReportTransType (487) = 2 (Replace) (Cpty)
7. SRR send a TCR-S to submitting firm signifying deferred with:
 - RptTime** = The time the system will publish the trade
 - TradeReportTransType** (487) = **2** (Replace)
 - SRRStatus** (25000) = **Open**

8. Submitting firm sends a TCR-C to SRR with **TradeReportTransType** (487) = **3** (Pre-release request)
9. SRR sends a TCR-Ack to submitting firm
10. SRR sends a TCR-C to APA with TradeReportTransType (487) = 3
11. SRR receives TCR-Ack
12. TRADEcho APA publishes
13. SRR receives a TCR-S signifying the report has been published (Cpty) TradeReportTransType (487) = 3 (Release)
14. SRR sends a TCR-S to submitting firm with **SRRStatus** (25000) = **Complete**; **TradeReportTransType** (487) = **3** (Release) and **ExecType** = **F** (Trade)

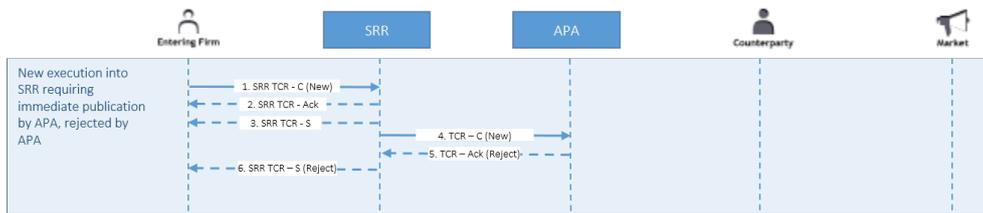
3.2.3 Exceptions and rejections

New execution, SRR rejected



1. Submitting firm sends a TCR-C to the SRR
2. SRR sends a TCR-Ack to submitting firm with **TrdRptStatus** = **1** (Rejected)

New execution requiring immediate publication by APA, rejected by APA



1. Submitting firm sends a TCR-C to the SRR
2. SRR sends a TCR-Ack to submitting firm with **TrdRptStatus** = **0**, **TradeID** = **X**
3. SRR sends a TCR-S with **SRRStatus** (25000) = **Open**
4. SRR sends a TCR-C to APA
5. TCR-Ack sent to SRR with TrdRptStatus = 1 (Rejected)
6. SRR sends a TCR-S to submitting firm including:

SRRStatus (25000) = **Open**

TradeReportTransType (487) = **2** (Replace)

ExecType = **F** (Trade)

APAReject = **12345**

APARejectText = APA rejection "embedded APA rejection message"

APATradeID = "for TRADEcho this will equal Transaction ID as ESMA has stipulated and will be published if/when the trade is published."

Note: Trade will remain in **Open** status until action is taken by the client via FIX or the portal.

4 SRR trade report messaging

The trade reporting model supported in the system is single-sided trade reporting. In the single sided reporting model, one of the parties reports the trade and includes the counterparty details in the Trade Capture Report. Counterparty details are mandatory for SRR clients if they are submitting OTC/SI or Offbook OnExchange Trades and is not required for MTF/OTF trades. The **TradeHandlingInstr** (1123) is used to determine the trade reporting model and currently the only accepted value is Two-Party Report (**1**), which represents the single sided trade reporting model. Since only one value is valid, we have removed the field from the message.

As a client of the SRR, firms can send all trade reports to the service and the rules will determine whether or not the trade should be routed to an APA for publication.

Clients also benefit from sending all their trades to the service as it provides a central normalised set of trades across the firm

4.1 SRRBehaviourInstr

By default, the SRR rule set will be applied to a TCR to determine whether publication is required.

This behaviour can be overridden by setting **SRRBehaviourInstr**. Using this, reports can be persisted and moved to a **SRRState** = **Complete** without SRR rule evaluation. This may be useful for firms wishing to persist trades, e.g. Spot FX, in the knowledge they are not applicable for reporting, avoiding the need for the SRR rules engine to unnecessarily process executions.

Trades can also be sent to the APA without rule evaluation, however, we would not recommend this being used unless the submitting firm have already determined trading obligation.

SRRBehaviourInstr

0 = Persist-only in SRR without rule assessment for publication eligibility, the report is not sent to an APA

1 = Review for publication (Default)

2 = Rule Override - send to APA without rule evaluation.

Note: This attribute operates in conjunction with the **NoPublicationRequired** attribute as per the table below:

NoPublicationRequired (25003)		
SRRBehaviourInstr (25001)	Y	N (Default)
0 = Persist-only without rule assessment	No SRR Rules Applied Not Sent to APA	No SRR Rules Applied Not Sent to APA
1 = Review for publication (Default)	SRR Rules Applied Not Sent to APA	SRR Rules Applied May Be Sent to APA
2 = Rule Override—send to APA without rule evaluation	Not Valid	No SRR Rules Applied Always Sent to APA

4.2 SRRDetermination and SRREligibilityReason

When a trade report has been accepted and evaluated by the SRR, an **SRRDetermination** (25019) value is provided in the TCR-S to inform the client what the outcome of the SRR evaluation is. The **SRRDetermination** can in some

cases be sent together with a **SRREligibilityReason** (25020) which provide additional information.

Please refer to the SRR Rules Guide for more information.

In the following table, the valid combinations of **SRRDetermination** (25019) and **SRREligibilityReason** (25020) are described:

SRRDetermination (25019)	SRREligibilityReason (25020)
1. No SRR Rule assessment. Not sent to APA. Client override.	No SRR Eligibility Reason is set
2. No SRR Rule assessment. Sent to APA. Do Not Publish. Client override.	No SRR Eligibility Reason is set
3. No SRR Rule assessment. Sent to APA. Client override.	Possible SRR Eligibility Reasons: <ul style="list-style-type: none"> • 102. SRR reportable product rule • 110. Assisted Report for Counterparty • Can also be blank
4. SRR rules determined eligible. Not sent to APA. Client override.	Possible SRR Eligibility Reasons: <ul style="list-style-type: none"> • 111. Counterparty Assisted Report for submitter • Can also be blank
5. SRR rules determined eligible. Sent to APA. Do Not Publish. Client override.	Possible SRR Eligibility Reasons: <ul style="list-style-type: none"> • 111. Counterparty Assisted Report for submitter
6. SRR rules determined eligible. Sent to APA.	No SRR Eligibility Reason is set
7. SRR rules determined not eligible. Sent to APA. Do Not Publish. Client override.	No SRR Eligibility Reason is set
8. SRR rules determined not eligible. Not sent to APA.	Possible SRR Eligibility Reasons: <ul style="list-style-type: none"> • 102. SRR reportable product rule • 103. Counterparty responsible for reporting on-exchange • 104. Client specified Trade Type Exemption Filter • 105. Trade reported by venue • 112. Sent to LSE for Off-book On-Exchange reporting
9. SRR rules determined Counterpart reports. Sent to APA.	Possible SRR Eligibility Reasons: <ul style="list-style-type: none"> • 110. Assisted Report for Counterparty
10. SRR rules determined Counterpart reports. Sent to APA. Do not publish.	Possible SRR Eligibility Reasons: <ul style="list-style-type: none"> • 110. Assisted Report for Counterparty • Can also be blank
11. SRR rules determined Counterpart reports. Not sent to APA.	No SRR Eligibility Reason is set
12. Other	Possible SRR Eligibility Reasons: <ul style="list-style-type: none"> • 112. Sent to LSE for Off-book On-Exchange reporting • 113. MTF/OTF Trade Report sent to APA • Can also be blank

4.3 Cancelling a TradeCaptureReport

When cancelling trades, the **TradeID** that the SRR assigned the original trade needs to be specified. The message should also be populated with the cancellation instruction (**TradeReportTransType** = **1**) along with the mandatory fields for the TCR-C.

4.4 Amending a TradeCaptureReport

An example message flow for the amendment of previously acknowledged trade report:

1. Client to SRR
 - **MsgType** (35) = **AE** – Trade Capture Report (TCR-C)
 - **TradeID** (1003) = **XZY123** (Server-assigned ID received on the TCR Ack)
 - **TradeReportTransType** (487) = **2** (Replace)
2. SRR to Client –TCR-Ack
 - **MsgType** (35) = **AR**
 - **TradeRptStatus** (939) = **0** (Accepted)
3. SRR to Client – Tech-Nack
 - **MsgType** (35) = **AR**
 - **TradeRptStatus** (939) = **1** (Rejected)
 - **Text** (58) = Reason for reject
 - **TradeReportRejectReason** (751) – Rejection Code
4. SRR to Client (TCR-S) Amendment confirmed
 - **MsgType** (35) = **AR**
 - **SRRStatus** (25000) = **Complete**
 - **TradeReportTransType** (487) = **2** (Replace)
5. SRR to Client – Amendment rejected
 - **MsgType** (35) = **AR**
 - **SRRStatus** (25000) = **Open**
 - **TradeRptStatus** (939) = **1** (Rejected)
 - **TradeReportTransType** (487) = **2** (Replace)

Note that Unvalidated Late Amends (amends after 30 days) are not allowed in the SRR. Since the Original Trade ID cannot be found the amendment will be rejected.

4.5 SRR trade report message details

The following sections cover the supported SRR trade report messages.

4.5.1 TradeCaptureReport – MsgType "AE" – Client to SRR

The client initiated TradeCaptureReport message (TCR-C) 35=AE is a trade message sent from clients to the SRR. It is used to:

Submit trade data to the SRR;

Cancel, amend, or pre-release trades previously submitted to the SRR.

Tag	Field	Description	Data Type	ESMA/ FCA	Req d
1003	TradeID	Server-assigned id. Used when referring to a previously submitted trade. This ID is not the Transaction ID as stipulated by ESMA. The Transaction ID is set by the APA and populated in APATradeID on the TCR-S. Required when TradeReportTransType (487) is either 1, 2, or 3 (i.e. Not New)	String		C
1041	FirmTradeID	Trade Identifier assigned by the entering firm. TRADEcho will not validate uniqueness. Updatable field. Required when TradeReportTransType (487) = 0 (New)	String Len = 50		C
1042	SecondaryFirmTradeID	Used to carry an internal firm assigned ID. TRADEcho will not validate uniqueness. Updatable field.	String Len = 50		N
1126	OrigTradeID	Ignored when TradeReportTransType = 0 (New) Optional for display in client portal for referencing the original TradeID.	String		N
25008	APATradeID	Recommended for Cancel and Amend requests. For late requests (older than 1 calendar month), there might otherwise be a risk of the request not being sent to the APA.	String		N

25011	TargetAPA	<p>Target APA if deemed eligible for publication. Current options: ECHO (LSE UK), ECEU (LSE EEA), BOTC (BATS), TREA (TradeWeb UK), TWEA (TradeWeb EEA) Firms must have a legal agreement in place with the APA they wish to route to</p> <table border="1" data-bbox="629 339 1214 603"> <thead> <tr> <th>Value</th> <th>Meaning</th> </tr> </thead> <tbody> <tr> <td>ECHO</td> <td>LSE UK</td> </tr> <tr> <td>ECEU</td> <td>LSE EEA</td> </tr> <tr> <td>BOTC</td> <td>BATS</td> </tr> <tr> <td>TREA</td> <td>Tradeweb UK</td> </tr> <tr> <td>TWEA</td> <td>TradeWeb EEA</td> </tr> </tbody> </table> <p>Default value: if the client doesn't send a value, it goes in as empty. Then the SRR engine checks the APA preference and stamps a value. Only applicable when TradeReportTransType(487) = New(0), ignored when Cancel(1), Replace(2) or Release(3).</p>	Value	Meaning	ECHO	LSE UK	ECEU	LSE EEA	BOTC	BATS	TREA	Tradeweb UK	TWEA	TradeWeb EEA	String	N
Value	Meaning															
ECHO	LSE UK															
ECEU	LSE EEA															
BOTC	BATS															
TREA	Tradeweb UK															
TWEA	TradeWeb EEA															
25018	AssistedReport	<p>0 = Under SRR rules, use the assisted reporting relationships configured in the client portal for the submitting firm to determine if publishing on behalf of the counterpart 1 = Under SRR rules, if the counterpart is deemed to have the reporting obligation, do not use the client portal assisted reporting table and always publish as an assisted report 2 = Under SRR rules, if the counterpart is deemed to have the reporting obligation, do not use the client portal assisted reporting table and never publish as an assisted report 3 = If SRRBehaviourInstr = 2 (Rule Override - send to APA without rule evaluation), the APA Assisted Report flag will be set to true of the counterpart Default: 0</p>	int	N												
22	SecurityIDSource	<p>4 = ISIN 8 = Exchange symbol (LSE ID)</p>	String	Y												
48	SecurityID	<p>ISIN when SecurityIDSource = 4 ISIN LSE ID when SecurityIDSource = 8 LSE ID</p>	String	Y												
470	CountryOfIssue	<p>ISO 3166 2-character country code. Specifies the country in which the instrument was issued. When SecurityIDSource (22) = 4 (ISIN)</p> <ul style="list-style-type: none"> Recommended for equity products 	Country	N												

15	Currency	Traded currency. ISO 4217 three-letter currency code. (additional values GBX, ZAC, refer to <i>Currency</i> section - 1.8) Required when TradeReportTransType = 0 (New), 2 (Amend) Not required for trades with PNDG/NOAP flag or PriceType (423) is not Per Unit (2)	Currency	C
32	LastQty	Quantity of the trade Required when TradeReportTransType (487) = 0 or 2 only for Equity and Equity-Like trade reports or if TargetAPA is ECHO. Can be left blank or 0 for Non-Equity trade reports if TargetAPA is ECEU The number of units of the financial instrument, or the number of derivative contracts in the transaction. Unit of measurement in QtyType When Equity and Equity-Like, the value submitted in this field is multiplied by the value submitted in the field Price to obtain the size of the trade (Turnover) and apply any potential deferral/waivers	Qty	C
854	QtyType	0= units (shares, par, currency) default 1= contracts 2= units of measure	int	C
231	ContractMultiplier	Specifies the ratio or multiply factor to convert from "nominal" units (e.g. contracts) to total units (e.g. shares) (e.g. 1.0, 100, 1000, etc). Applicable For Fixed Income, Convertible Bonds, Derivatives, etc. In general quantities for all classes should be expressed in the basic unit of the instrument, e.g. shares for equities, nominal or par amount for bonds, currency for foreign exchange.	float	C
996	UnitOfMeasure	Notation of the quantity in measurement unit of the underlying commodity upon which the contract is based. Required for commodity derivatives and emission allowance derivatives Supported values: Alw, Bbl, Bcf, BDFT, Bu, CBM, Ccy, CDD, CER, CPD, CRT, cwt, day, dt, EnvAllwnc, EnvCrd, EnvOfst, g, Gal, GJ, GT, HDD, IPNT, kg, kL, kM , kW_a* (kW-a), kW-a, kW_d* (kW-d), kW-d, kW_h* (kW-h), kW-h, kW_M* (kW-M), kW-M, kW_min* (kW-min), kW-min, kW/h, L, lbs, M, mi, mL, mM, MMbbl, MMBtu, MW_a* (MW-a), MW-a, MW_d* (MW-d), MW-d, MW_h* (MW-h), MW-h, MW_M* (MW-M), MW-M, MW_min* (MW-min), MW-min, MW/h, oz, oz_tr, pc, PRINC, pt, pt_gb, qt, qt_gb, SqcM, Sqft, Sqin, SqkM, SqM, Sqmi, t, thm, tn, USD *Converted to the value in brackets	String	C

997	TimeUnit	Unit of time associated with the contract H= Hour Min = Minute S = Second D = Day Wk = Week Mo = Month Yr=Year	String	C
1147	UnitOfMeasureQty	Quantity in measurement unit. Required if UnitOfMeasure (996) is specified.	Qty	C
31	LastPx	Price of the trade. If monetary, it is expressed as the traded currency Required when TradeReportTransType (487) = 0 or 2, unless TradePriceCondition (1839) = 17 (PNDG) / (18) NOAP	Price	C
423	PriceType	Price notation 2 = Per Unit (Default) 1 = Percentage 9 = Yield 22 = Basis Points *If not presented, this field will remain blank and not be defaulted in case TradePriceCondition (1839)=PNDG/NOAP	int	N
25014	NotionalAmount	Notional amount. Required when instrument is non-equity or non-equity like (i.e. covered by RTS 2 only When Non-Equity, the value submitted in this field is used to apply any potential deferral/waivers	float	C
25015	NotionalCurrency	Defaults to Currency (15). ISO 4217 three-letter currency code. In the case of an interest rate or currency derivative contract, this will be the notional currency of leg 1 or the currency 1 of the pair. In the case of swaptions where the underlying swap is single-currency, this will be the notional currency of the underlying swap. For swaptions where the underlying is multicurrency, this will be the notional currency of leg 1 of the swap. In case of trades with NOAP/PNDG flag and Currency (15) field blank, Notional Currency also remains blank. Mandatory non-equity in case Currency (15) is kept blank	Currency	N

25007	EmissionAllowanceType	Emission allowance type. Value CERE ERUE EUAA EUAE OTHR	String	N
30	LastMkt	Can be used to invoke the following SRR rule check: was a trade executed on an EU, UK or third country equivalent (TCE) trading venue from the provided MIC. To use this rule, MatchType (574) and VenueType (1430) must be left blank. If the rule determines that a trade was not executed on EU, UK or TCE venue, trade is subject to publication (based on other SRR rules). Otherwise, can be used for the last fill or indication of last known routing to a Third Country Trading Venue of Execution. If a trade report is submitted to ECEU, BOTC or TWEA APA in conjunction with MatchType (574 = 1) and VenueType (1430 = 0) or trade is determined as not traded on an equivalent venue, for an OTC trade, the MIC will be sent to respective APA for further validation and publication as Third Country Trading Venue of Execution. The MIC will be dropped if submitted with TargetAPA as ECHO or TREA. Please note that SI MICs or the value XOFF should not be provided on this tag.	Exchange	N
60	TransactTime	UTC Date and Time the trade was executed. Required when TradeReportTransType = 0 (New), 2 (Replace)	UTCTimestamp	C
64	SettlDate	Settlement date Required for On-exchange, off-book trades when TradeReportTransType=0.	LocalMktDate	C
25001	SRRBehaviourInstr	0 = Persist-only without rule assessment 1 = Review for publication (Default) 2 = Rule Override - send to APA without rule evaluation	int	N
25002	OnExchangeInstr	Specifies if the trade is to be moved On-Exchange, and which counterparty will do so. 0 = No On-Exchange requested (default) 1 = On Exchange requested 2 = On-Exchange requested by counterparty Note - 25002 = 1 or 2, are not valid with combination 574=1 or 9	int	N

25003	NoPublicationRequired	Specifies if the publication to APA is not required. Rules processing is not affected. Y = Publication decision to APA is overridden	Boolean	N
25013	ExemptTransactionCode	Transaction code that specifies type of transaction and that it should be exempted from trade reporting to APA by the SRR rules CLC = Clearing Contract SLC = Settlement Contract SFB = Securities Financing Transaction CUC = Custody Contract ECB = European Central Bank (Policy) SMO = Settlement of Mutual Obligations PAN = Post Trade Assignment or Novation POC = Portfolio Compression CRA = Creation / Redemption (Collective Investment Administrator) EXE = Exercise CON = Conversion CER = Creation, Expiration, Redemption of a financial instrument (contractual) IDD = Increase / Decrease in Notional of a derivative contract IBC = Index or Basket Composition Change DRI = Dividend Re-investment ESI = Employee share incentive plan ETO = Exchange / Tender Offer (Securitised Debt) MCT = Management Company Transactions GIV = Give-up / Give-in COT = Collateral Transfer ASI = Another Seller in Chain has the obligation APC = Average Price Client trade IET = Indirect Exchange Trade IF not in the list above use "OTH" in combination with ExemptTransactionText (25021) OTH = Other	String	N
25021	ExemptTransactionText	Required if ExemptTransactionCode (25013) = OTH Free text describing submitter's reason for exemption	String	C

25016	ClientOrderTrade	Only required if SRR trade data is being used to determine SI status. Y = The trade is a result of a client order N = Not a client order trade (Default)	Boolean	N
1924	ClearingIntention	Specifies the party's or parties' intention to clear the trade 0 = Do not intend to clear (default) 1 = Intend to clear	int	Transa ction to be cleared
58	Text	Free text field	String	N
7596	PxQtyReviewed	Field for specifying if the price and quantity validation carried out by an APA should be overridden. Note: We are awaiting regulatory guidance to determine if this can still be supported. Y = Yes, override price and quantity validation N = No (Default)	Boolean	N
7552	DelayToTime	Field for specifying the time at which a report should be published by an APA. Ignored if TradePublishIndicator <> 2 (Deferred Publication Requested)	UTCTimestamp	N
2489	PackageID	Unique identifier to be present on all trade components belonging to the package.	String	N
2490	TradeNumber	A sequentially consecutive ordinal number from 1 to TotNumTradeReports (748) that identifies this component within the same PackageID (2489)	int	C
748	TotNumTradeReports	The total number of component trades expected for any given PackageID (2489)	int	C
25026	SiMic	The MIC for the SI participating in the trade report submitted to TRADEcho. This can be SI MIC of Executing Member or Counterparty Member which is SI.	String (4)	N

Party and Side Groups

Tag	Field	Description	Data Type	ESMA/ FCA	Req d
552	NoSides	Repeating group for sides. If submitting as an MTF or OTF NoSides = 1 Otherwise NoSides = 2	NumInGr oup		Y
552 54	Side	If NoSides = 2 1 = Buy 2 = Sell If NoSides = 1 8 = Crossed (Submitting as an MTF, OTF)	char		Y

552	29	LastCapacity	<p>1 = AOTC (Agent) 2 = AOTC (Cross as Agent) 3 = MTCH (Cross as Principal) 4 = DEAL (Principal) 5 = DEAL (Riskless Principal) Required on the entering firm's side of the trade. Should be omitted on the counterparty side.</p>	char	C
552	625	TradingSessionSubId	<p>Level 2: Trading Mode 2 = Scheduled Opening Auction 4 = Scheduled Closing Auction 6 = Scheduled Intraday Auction 9 = Unscheduled Auction 8 = Undefined Auction 3 = Continuous Trading 5 = At Market Close Trading 10 = Out of Main Session Trading Required on the entering firm's side of the trade if VenueType(1430) is not O=Off Book</p>	String	C
552	1	Account	Client reference info, free text info	String	N
552	581	AccountType	<p>1 = Client 3 = House Optional on the entering firm's side of the trade. Should be omitted on the counterparty side</p>	int	N
552	453	NoPartyIDs	<p>Number of Party Identifiers for the current side of the trade. Ref <i>Counterparty types and identification codes</i> on page 17.</p>	NumInGroup	Y
552	453	448	<p>PartyID ID of party <i>(When 452=12 or 452=117, values exceeding 11 characters are truncated)</i></p>	String	Y

552	453	447	PartyIDSource	<p>C = Generally accepted market participant identifier</p> <p>D = Custom [LSE Member ID] – Mandatory for off-book on exchange flow</p> <p>E = ISO Country Code (two letter ISO 3166 country code)</p> <p>G = MIC</p> <p>N = Legal Entity Identifier</p>	char	Y
-----	-----	-----	---------------	--	------	---

552 453 452 PartyRole

Entering Side:

int

Y

If NoSides = 2

- 1 = Executing Firm (Required)
- 12 = Trader ID - Identifier of the Trader
- 117 = Salesperson ID - Identifier of the Salesperson
- 75 = Location ID
- 76 = Desk ID
- 63 = Systematic Internaliser
- 1000 = Not a Systematic Internaliser (Non-SI)
- 1001 = Designated Firm
- 1002 = Non Designated Firm

If NoSides = 1

- 1 = Executing Firm (Required)
- Plus one of the following is required:
- 64 = Multilateral Trading Facility (MTF)
- 73 = Execution Venue (OTF)
- 65 = Regulated Market

Counterparty Side:

- 17 = Contra Firm (Required)
- 12 = Trader ID - Identifier of the Trader
- 55 = Session ID
- 75 = Location ID
- 56 = Non-MiFID II Investment Firm (Acceptable Counterparty)
- 63 = Systematic Internaliser (SI)
- 67 = Investment Firm (MiFID II)
- 1000 = Not a Systematic Internaliser (Non-SI)
- 1001 = Designated Firm
- 1002 = Non Designated Firm

Any value given by the client in either the entering or contra firm PartyRole will override TRADEcho's SI Status derivation from SI reference data.

Side = 8 (crossed)

- 64 = Multilateral Trading Facility (MTF)

552	453	802		NoPartySubIDs	73 = Execution Venue (OTF) Number of PartySubID (523) and PartySubIDType (803) entries within the PartySubID group The SRR only supports the use of this group to further define the following PartyRole (452) values: 12 = Trader ID 117 = SalesPerson ID	NumInGroup	N
552	453	802	523	PartySubID	Required when NoPartySubIDs (802) used (& vice versa) Value specific to type PartySubIDType (803) PartySubIDType (803) = 31 (Location) 0=EEA 1-Third Country 2-UK	String	C
552	453	802	803	PartySubIDType	Required when NoPartySubIDs (802) used (& vice versa) Type of PartySubID (523) value. 31 = Location	int	C

MMT

Tag	Field	Description	Data Type	ESMA/FCA	Reqd
1430	VenueType	MMT Level 1: Market Mechanism B = Central Limit Order Book (Note: This covers what ESMA calls a "Continuous auction system") Q = Quote Driven Market D = Dark Order Book O = Off Book A = Periodic Auction N = Request for Quotes V = Voice negotiation H = Hybrid (For ESMA RTS 1 "other type of trading system") For Off Book trades, O is a required value	char		C

574	MatchType	MMT Level 2: Trading Mode 3 = Trade Reporting (On Exchange) 1 = OTC 9 = Systematic Internaliser Required if VenueType (1430) is populated or LastMkt (30) is unset.	String	C
828	TrdType	MMT Level 3.1: Transaction Category 0 = Standard trade for the Market Mechanism and Trading Mode 62 = Dark Trade 65 = Package Trade (TPAC) 2 = Exchange for physicals (XFPH) MMT Level 3.11: Transaction Type: Portfolio 50 = Portfolio Transaction (PORT) (see section 7.2)	int	N
855	SecondaryTrdType	MMT Level 3.5: BENCHMARK OR REFERENCE PRICE INDICATOR 64 = Benchmark Trade 67 = Market closing price (CLSE) MMT Level 3.11: Transaction Type: Portfolio 50 = Portfolio Transaction (PORT) (see section 7.2) MMT Level 3.12: Transaction Type: Contingent 65 = Contingent Transaction (CONT) (<i>only for RTS1</i>) (see section 7.2) Level 3.13: TRANSACTION TYPE : GIVE-UP 61 = Give-up (GIVE) Required if TertiaryTrdType is supplied	int	BENC, PORT, CONT CLSE GIVE C
2896	TertiaryTrdType	MMT Level 3.11: Transaction Type: Portfolio 50 = Portfolio Transaction (PORT) (see section 7.2) MMT Level 3.12: Transaction Type: Contingent 65 = Contingent Transaction (CONT) (<i>only for RTS1</i>) (see section 7.2) Level 3.13: TRANSACTION TYPE : GIVE-UP 61 = Give-up (GIVE)	int	PORT, CONT GIVE N

2963	MultiJurisdictionReportingIndicator	Level 5.2: REPORTING CIRCUMSTANCE: DUPLICATIVE ACROSS JURISDICTIONS Specifies if the trade is a Cross-Border Duplicative Trade (XBDT) 0 = Trade not eligible for multi-jurisdiction reporting (Default) 1 = Trade eligible for multi-jurisdiction reporting	int	XBDT	N
2373	IntraFirmTradeIndicator	Level 5.3: REPORTING CIRCUMSTANCE: INTRA-GROUP Specifies if the trade is a Intra Group Trade (IGRP) Y = Yes N = No (Default)	Boolean	IGRP	N
1115	OrderCategory	MMT Level 3.2: NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER 3 = Negotiated Trade	char		N
829	TrdSubType	MMT Level 3.3: Agency Cross Trade Indicator 37 = Agency Cross trade (ACTX-flag)	int	ACTX	N
487	TradeReportTransType	MMT Level 3.4: Modification Indicator. 0 = New 1 = Cancel 2 = Replace 3 = Release	int	CANC AMND	Y
2405	ExecMethod	MMT Level 3.7: Off-book automated/manual 0: Undefined or does not apply (Default) 1: Off Book Non-Automated 2: Off Book Automated	int		N
2667	AlgorithmicTradeIndicator	MMT Level 3.9: ALGORITHMIC INDICATOR 1 = Algorithmic trade 0 = No Algorithmic Trade (Default)	int	ALGO	N

1390	TradePublishIndicator	<p>Level 4.1: PUBLICATION MODE / POST-TRADE DEFERRAL: REASON</p> <p>0 = Do Not Publish 1 = Immediate Publication 2 = Deferred Publication Requested</p> <p>If unspecified:</p> <ul style="list-style-type: none"> • If MatchType (574) = 3 (Trade Reporting (On Exchange)) is set in TCR-C, default value for the field TradePublishIndicator (1390) = 1 (Immediate Publication) Applicable for OnExchange Off Book trades. • If MatchType (574) = 1 (OTC) or 9 (SI) is set in TCR-C, default value for the field TradePublishIndicator (1390) = 2 (Deferred Publication Requested) 	int	25010	N
1934	RegulatoryReportType	<p>MMT Level 4.2: POST-TRADE DEFERRAL OR ENRICHMENT:</p> <p>11 = LMTF 12 = DATF 13 = VOLO 14 = FWAF 15 = IDAF 16 = VOLW 17 = FULF 18 = FULA 19 = FULV 20 = FULJ 21 = COAF</p>	int	LMTF DATF VOLO FWAF IDAF VOLW FULF FULA FULV FULJ COAF	N
20200	ApplySupplementaryDeferral	<p>Specifies if the trade report should use supplementary deferral if eligible. Only applies to TRADEcho APAs.</p> <p>Y = Yes (Default) N = No</p>	Boolean		N
20201	ExtendedSupplementaryDeferralRegime	<p>Extension of MMT Level 4.2: POST-TRADE DEFERRAL OR ENRICHMENT to support certain special regimes.</p> <p>101 = DATF Extended</p> <p>Will take precedence over field RegulatoryReportType (1934).</p>	int		N

570	PreviouslyReported	MMT Level 5: Duplicative Indicator Y = Duplicative Trade Report N = Unique Trade Report (Default)	Boolean	DUPL	N
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MMT Helper Fields

Tag	Field	Description	Data Type	ESMA/FCA	Req d
1838	NoTradePriceConditions	The number of trade price conditions. Used for MMT Levels 3.1, 3.6, and 3.8	int		N
1838	1839 TradePriceCondition	MMT Level 3.1: TRANSACTION TYPE: TRANSACTION CATEGORY 14 = Price improvement (RPRI) Level 3.6: SPECIAL DIVIDEND INDICATOR 13 = Special dividend trade (SDIV) Level 3.8: ORDINARY/STANDARD TRADES OR TRADES OUTSIDE PRICE FORMATION/DISCOVERY PROCESS 15 = NPFT 16 = TNCP 17 = PNDG Pending Price (see Pending Price/ <i>No Applicable Price in section 1.12.3</i>) 18 = NOAP No Applicable Price (see Pending Price/ <i>No Applicable Price in section 1.12.3</i>)	int		N
2668	NoTrdRegPublications	Number of regulatory publication rules in repeating group	int		N
2668	2669 TrdRegPublicationType	Used for MMT Levels 3.2, 3.5, and 4.1 0 = Pre-trade transparency waiver 1 = Post-trade deferral	int		N

2668	267 0	TrdRegPublicationReason	<p>Used for MMT Levels 3.2, 3.5, and 4.1</p> <p>Valid values when TrdRegPublicationType(2669)=0:</p> <p>0 = No preceding order in book as transaction price set within average spread of a liquid instrument</p> <p>1 = No preceding order in book as transaction price depends on system-set reference price for an illiquid instrument</p> <p>2 = No preceding order in book as transaction price is for transaction subject to conditions other than current market price</p> <p>3 = No public price for preceding order as public reference price was used for matching orders</p> <p>4 = No public price quoted as instrument is illiquid</p> <p>5 = No public price quoted as order is above standard market size</p> <p>9 = No public price quoted due to LIS</p> <p>17 = No public price quoted due to usage of a pre-trade transparency waiver (It is mandatory for OrderCategory (1115) to be Negotiated Trade (3))</p> <p>Valid values when TrdRegPublicationType(2669)=1:</p> <p>Only 1 of the following should be selected</p> <p>6 = Deferral due to "Large in Scale"</p> <p>7 = Deferral due to "Illiquid Instrument"</p> <p>8 = Deferral due to "Size Specific"</p>	int	N
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4.5.2 TradeCaptureReport – Ack (AR)

The TradeCaptureReport Ack (35=AR) message is used to:

Acknowledge trade capture reports received from a client; Reject a trade capture report received from a client.

Tag	Field	Description	Data Type	ESMA/FCA	Reqd
1003	TradeID	Server-assigned ID. Set by SRR.	String		Y
1041	FirmTradeID	Identifier assigned to the trade by the entering firm. Value copied from the TCR-C.	String		N
1042	SecondaryFirmTradeID	Value copied from the TCR-C.	String		N
1126	OrigTradeID	Value copied from the TCR-C.	String		N

Instrument component	Tag	Field	Description	Data Type	ESMA/FCA	Reqd
Instrument component	22	SecurityIDSource	Value copied from the TCR-C	String		Y
	48	SecurityID	Value copied from the TCR-C	String		Y
	470	CountryOfIssue	Value copied from the TCR-C	Country		N
	15	Currency	Value copied from the TCR-C Required when TradeReportTransType = 0 (New), 2 (Amend)	Currency		C
	751	TradeReportRejectReason	Not populated when TradeReportTransType (487) = 0 (New): Code specifying the reason for the SRR rejection 2=Unknown instrument 99=Other – will include system generated RejectText(1328) on the exact error	int		C
	1328	RejectText	Text specifying the reason for the rejection	String		N
	487	TradeReportTransType	0 = New 1 = Cancel 2 = Replace 3 = Release	int		Y
939	TrdRptStatus	0 = Accepted 1 = Rejected	int		Y	

4.5.3 TradeCaptureReport AE Server Initiated (AE)

The server initiated TradeCaptureReport message (TCR-S) 35=AE is an enrichment message sent from SRR to clients. It is used to:

- Send enriched trade report details to the reporting client;
- Confirm new trade reports and amendments to trade reports.

Tag	Field	Description	Data Type	ESMA/FCA	Reqd
1003	TradeID	Server-assigned id. Set by SRR. Note: This is not the same as the ID set by TRADEcho or other APA. See APATradeID (25008)	String		Y

571	TradeReportID	Identifier of the message. Will be unique for each TCR disseminated from the system during the day.	String	Y
1041	FirmTradeID	Identifier assigned to the trade by the entering firm. Value copied from the TCR-C.	String	Y
1042	SecondaryFirmTradeID	Value copied from the TCR-C	String	N
1126	OrigTradeID	Only populated for unvalidated cancels (Value copied from the TCR-C)	String	N
25000	SRRStatus	The status of the report within the SRR 1 = Open 2 = Complete	int	Y
25019	SRRDetermination	The outcome of the SRR evaluation of the trade report. For more information, see SRRDetermination and SRREligibilityReason on page 36. 1 = Client override applied. Not sent to APA for publication. No SRR Rule assesment. 2 = Client override applied. Sent to APA but not to publish. No SRR Rule assesment. 3 = Client override applied. Sent to APA for publication. No SRR Rule assesment. 4 = Client override applied. Not sent to APA for publication. SRR rules determined eligible. 5 = Client override applied. Sent to APA but not to publish. SRR rules determined eligible. 6 = Sent to APA for publication. SRR rules determined eligible. 7 = Client override applied. Sent to APA but not to publish. SRR rules determined not eligible. 8 = Not sent to APA for publication. SRR rules determined not eligible. 9 = Sent to APA for publication. SRR rules determined counterpart reports. 10= Sent to APA but not to publish. SRR rules determined counterpart reports. 11= Not sent to APA for publication. SRR rules determined counterpart reports. 12= Other	int	C

Instrument	25020	SRREligibilityReason	Additional information about the outcome of the SRR evaluation of the trade report. For more information, see SRRDetermination and SRREligibilityReason on page 36. 102 = SRR reportable product rule. 103 = Counterparty responsible for reporting on-exchange. 104 = Client specified Trade Type Exemption Filter. 105 = Trade reported by Venue. 110 = Assisted Report for Counterparty. 111 = Counterparty Assisted Report for submitter. 112 = Sent to LSE for Off-book On-Exchange reporting.	int		C
	25008	APATradeID	ID set by the APA. From TRADEcho this represents the ESMA Transaction Identification Code (TIC)	String	Transaction Identification Code	N
	25009	APAREject	Only populated when the APA TCR-Ack message field TrdRptStatus(939) =1 (Rejected) Contains the value from APA TCR-Ack field TradeReportRejectReason(751)	int		C
	25010	APAREjectText	Only populated when the APA TCR-Ack message field TrdRptStatus(939) =1 (Rejected) Contains the value from APA TCR-Ack field RejectText(1328)	String		C
	25011	TargetAPA	Value copied from the TCR-C OR set by system OR blank (tag not sent in some cases where the trade is not sent to APA) Current options: ECHO (LSE UK), ECEU (LSE EEA), BOTC (BATS), TREA (TradeWeb UK), TWEA (TradeWeb EEA), NONE (i.e. the trade is persisted in SRR; the option is only available in APA Preferences and cannot be submitted via the TCR-C)	String		N
	25012	AggPublicationID	ID set to aggregation group that this trade belongs to.	String		N
	25018	AssistedReport	Value copied from the TCR-C	int		N
	22	SecurityIDSource	4 = ISIN 8 = Exchange symbol LSE ID Value copied from the TCR-C	String	Instrument identification code type	Y

48	SecurityID	ISIN when SecurityIDSource = 4 ISIN LSE ID when SecurityIDSource = 8 LSE ID Value copied from the TCR-C	String	Instrument Identification Code	Y
470	CountryOfIssue	Identifies the country of issue of the instrument. Value copied from the TCR-C	Country		N
15	Currency	Identifies the Traded currency. Value copied from the TCR-C Required when TradeReportTransType = 0 (New), 2 (Amend)	Currency	Price currency	C
150	ExecType	Type of execution being confirmed by the system. F=Trade H=Trade Cancel	char		Y
32	LastQty	Quantity of the trade. Value copied from the TCR-C.	Qty	Quantity	Y
854	QtyType	QtyType value copied from the TCR-C	int		C
231	ContractMultiplier	ContractMultiplier value copied from the TCR-C	float		C
31	LastPx	Price of the trade. Value copied from the TCR-C.	Price	Price	C
423	PriceType	Price notation. Value copied from the TCR-C	int	Price Notation	C
25014	NotionalAmount	Notional amount. Value copied from the TCR-C	float	Notional amount	N
25015	NotionalCurrency	Notional currency. Value copied from the TCR-C.	Currency	Notional currency	C
996	UnitOfMeasure	Notation of the quantity in measurement unit. Value copied from the TCR-C.	String	Notation of the quantity in measurement unit	N
1147	UnitOfMeasureQty	Quantity in measurement unit. Value copied from the TCR-C.	Qty	Quantity in measurement unit	N
25007	EmissionAllowanceType	The emission allowance type. Value copied from the TCR-C.	String	Type	N

60	TransactTime	UTC Date and Time the trade was executed. Required when TradeReportTransType = 0 (New), 2 (Replace) Value copied from the TCR-C.	UTCTimesta mp	Trading date and time	C
30	LastMkt	Value copied from the TCR-C.	Exchange		N
64	SettlDate	Settlement date. Value copied from the TCR-C.	LocalMktDat e		N
25001	SRRBehaviourInstr	Value copied from the TCR-C.	int		N
25002	OnExchangeInstr	Value copied from the TCR-C.	int		N
25003	NoPublicationRequired	Value copied from the TCR-C.	Boolean		N
25013	ExemptTransactionCode	Value copied from the TCR-C.	String		N
25016	ClientOrderTrade	Value copied from the TCR-C.	Boolean		N
25021	ExemptTransactionText	Value copied from the TCR-C.	String		N
25023	APADeferralCode	Regulatory publication schedule for a standard deferral and the final publication event of a supplementary deferral. 0 = Invalid 1 = Real Time 2 = 60 minutes delay 3 = 120 minutes delay 4 = End of day 5pm 5 = Following day 12 noon 6 = T+2 at 5pm 7 = Following Tuesday 9am 8 = T+4 weeks 9am 9 = Tuesday + 4 weeks 9am 10 = Indefinite, never published 11 = T+1 before 9am 12= End of next trading day (7pm) 99 = Cancel	int		N
25024	APAInitialDeferralCode	Regulatory publication schedule for the first of two publication events of a supplementary deferral. Enumerations as per APADeferralCode (25023)	int		N

25025	APAPublicationType	Regulatory publication type for the current publication event. 1 = Full Details (Default) 2 = Volume Mask 3 = Daily Aggregate 4 = Weekly Aggregate	int		N
1924	ClearingIntention	Specifies the party's or parties' intention to clear the trade. Value copied from the TCR-C.	int	Transaction to be cleared	N
58	Text	Free text field. Value copied from the TCR-C.	String		N
7596	PxQtyReviewed	Value copied from the TCR-C.	Boolean		N
7552	DelayToTime	Value copied from the TCR-C.	UTCTimesta mp		N
7570	RptTime	The time the system will publish (in case of deferral) or has published the trade. Note: In case of a deferral from TREU the RptTime field will be represented as the value 20991231-23:59:59.000000. The correct publication time can be derived from the APADeferralCode (25023).	UTCTimesta mp	Publication date and time	N
2489	PackagelD	Value copied from the TCR-C.	String (32)		N
2490	TradeNumber	Value copied from the TCR-C.	int		C
748	TotNumTradeReports	Value copied from the TCR-C.	int		C
25026	SiMic	Value copied from the TCR-C.	String (4)		C

MMT

Tag	Field	Description	Data Type	ESMA/FCA	Reqd
1430	VenueType	MMT Level 1: Market Mechanism Value copied from the TCR-C.	char		Y
574	MatchType	MMT Level 2: Trading Mode 3 = Trade Reporting (On Exchange) 1 = OTC 9 = Systematic Internaliser Required if VenueType is Off-market	String	Venue of execution (XOFF and SINT)	C

828	TrdType	Defaulted to 0 Value determined by APA based on flag combination (see section 7.2)	int	TPAC XFPH PORT	N
855	SecondaryTrdType	Value determined by APA based on flag combination (see section 7.2)	int	BENC PORT CONT GIVE CLSE	N
2896	TertiaryTrdType	Value determined by APA based on flag combination (see section 7.2)	int	PORT CONT GIVE CLSE	N
2963	MultiJurisdictionReportingIndicator	Value copied from the TCR-C.	int	XBBDT	N
2373	IntraFirmTradeIndicator	Value copied from the TCR-C.	Boolean	IGRP	N
1115	OrderCategory	MMT Level 3.2: NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER Value copied from the TCR-C.	char		N
829	TrdSubType	MMT Level 3.3: Agency Cross Trade Indicator Value copied from the TCR-C.	int	ACTX	N
487	TradeReportTransType	MMT Level 3.4: Modification Indicator. 1 = Cancel 2 = Replace (Enrichment TCR-S) 3 = Release	int		Y
2405	ExecMethod	MMT Level 3.7: Off-book automated/manual Value copied from the TCR-C.	int		N
2667	AlgorithmicTradeIndicator	MMT Level 3.9: ALGORITHMIC INDICATOR Value copied from the TCR-C.	int	ALGO	N
1390	TradePublishIndicator	MMT Level 4.1: PUBLICATION MODE / POST-TRADE DEFERRAL: REASON Value copied from the TCR-C.	int		N

1934	RegulatoryReportType	MMT Level 4.2: POST-TRADE DEFERRAL OR ENRICHMENT: TYPE 11 = LMTF 12 = DATF 13 = VOLO 14 = FWAF 15 = IDAF 16 = VOLW 17 = FULF 18 = FULA 19 = FULV 20 = FULJ 21 = COAF Value determined by the APA	int	LMTF DATF VOLO FWAF IDAF VOLW FULF FULA FULV COAF	N
20200	ApplySupplementaryDeferral	Specifies if the trade report should use supplementary deferral if eligible. Value copied from the TCR-C.	Boolean		Y
20201	ExtendedSupplementaryDeferralRegime	Extension of MMT Level 4.2: POST-TRADE DEFERRAL OR ENRICHMENT to support certain special regimes. 101 = DATF Extended Value determined by the APA	int		N
570	PreviouslyReported	MMT Level 5: Duplicative Indicator Value copied from the TCR-C.	Boolean	DUPL	N

MMT Helper Fields

Tags	Field	Description	Data Type	ESMA/FCA	Reqd
1838	NoTradePriceConditions	The number of trade price conditions. Used for MMT Levels 3.1, 3.6, and 3.8 Group copied from the submitted trade report.	int		N

1838	1839	TradePriceCondition	Value copied from the TCR-C.	int	RPRI SDIV NPFT TNCP PNDG NOAP	N
2668		NoTrdRegPublications	Number of regulatory publication rules in repeating group. Group copied from the submitted trade report.	int		N
2668	2669	TrdRegPublicationType	Used for MMT Levels 3.2, 3.5, and 4.1 0 = Pre-trade transparency waiver 1 = Post-trade deferral	int		N
2668	2670	TrdRegPublicationReason	<ul style="list-style-type: none"> Where APATradeID (25008) not populated (message not yet sent to APA) this field's values are copied from the TCR-C. Otherwise, if TradeReportTransType=3 (Release) this field contains the values published Otherwise, this field contains values copied from the TCR-C and values derived by the APA Valid values when TrdRegPublicationType(2669)=1: Only 1 of the following will be selected for publication 6 = Deferral due to "Large in Scale" 7 = Deferral due to "Illiquid Instrument" 8 = Deferral due to "Size Specific"	int	NLIQ OILQ PRIC NETW NTLS RFPT LRGS ILQD SIZE	N

Party and Side Groups

Tags	Field	Description	Data Type	ESMA/FCA	Reqd
552	NoSides	Value copied from the TCR-C.	NumInGroup		Y
552 54	Side	Value copied from the TCR-C.	char		Y
552 29	LastCapacity	Value copied from the TCR-C.	char		C
552 625	TradingSessionSubId	Value copied from the TCR-C.	String		C
552 1	Account	Value copied from the TCR-C.	String		N
552 581	AccountType	Value copied from the TCR-C.	int		N
552 453	NoPartyIDs	Number of party IDs.	NumInGroup		Y

552	453	448	PartyID	ID of party. <i>(When 452=12 or 452=117, values exceeding 11 characters are truncated)</i>	String	Y
552	453	447	PartyIDSource	C = Generally accepted market participant D = Custom E = ISO Country Code G = MIC N = LEI	char	Y

552	453	452	PartyRole	<p>Entering side</p> <p>If NoSides = 2</p> <p>1 = Executing Firm (Required)</p> <p>12 = Trader ID</p> <p>75 = Location ID</p> <p>76 = Desk ID</p> <p>117 = Salesperson ID</p> <p>63 = Systematic Internaliser (SI)</p> <p>67 = Investment Firm (MiFID II)</p> <p>1001 = Designated Firm</p> <p>1002 = Non Designated Firm</p> <p>If NoSides = 1</p> <p>1 = Executing Firm (Required)</p> <p>76 = Desk ID</p> <p>64 = Multilateral Trading Facility (MTF)</p> <p>73 = Execution Venue (OTF)</p> <p>Counterparty side</p> <p>17 = Contra Firm (Required)</p> <p>12 = Trader ID</p> <p>55 = Session ID</p> <p>75 = Location ID</p> <p>1001 = Designated Firm</p> <p>1002 = Non Designated Firm</p> <p>The following are mutually exclusive; only 1 can apply:</p> <p>56 = Non-MiFID II Investment Firm (Acceptable Counterparty)</p> <p>64 = Multilateral Trading Facility (MTF)</p> <p>65 = Regulated Market (RM)</p> <p>Note: The message might contain two each of PartyGroups with PartyRole (452) = ExecutingParty (1) or Contra Firm (17). The two will have different values in PartyIDSource (447).</p>	int	Y
453	452	802	NoPartySubIDs	Value copied from the TCR-C.	NumInGroup	N

453	452	802	523	PartySubID	Value copied from the TCR-C.	String	C
453	452	802	803	PartySubIDType	Value copied from the TCR-C.	int	C
Tag				Field	Description	Data Type	ESMA/FCA Req'd
27020				TVTIC	TradeID (1003) in base 10 Only populated for off book, on exchange trades	String	C

5 Trade reporting message guide

5.1 Submitting new trades

All tags that are required for submitting new trade reports to either the SRR or TRADEcho APA are detailed below. Further down, differences are explained between certain types of trades.

Tag	Required?
FirmTradeID	Required
SecurityID	Required
SecurityIDSource	Required
LastQty	Required
LastPx	Required only if it is not PNDG/NOAP
Currency	Required only if it is with Price Notation=Unit Price
TransactTime	Required
SettlDate	Only required for off-book equity trades taken on exchange
NotionalAmount	Required when instrument is non-equity OR non-equity like
NotionalCurrency	Required for non-equity if Currency is left blank
MatchType	Required for off-book trades
TradeReportTransType	Always 0
VenueType	Required for off-book trades
NoSides	2 sides required by SRR and On-Exchange APA trades
• Side	Required
• LastCapacity	Required on entering firm's side
• NoPartyIDs	Required
• PartyID	Required
o PartyIDSource	Required
o PartyRole	Required

5.1.1 Submitting OTC and SI trades

When submitting OTC and SI trades the SRR requires the LEI or LSE Member ID of the counterparty.

Tag	SRR	APA
VenueType	'O'	'O'
MatchType	1 (OTC) or g (SI)	1 (OTC) or g (SI)
NoSides	2	1 (Counterparty side is optional)

Example of new OTC trade with both sides populated:

FirmTradeID (1041) = **FTIDXYZ123**

SecurityID (48) = **SE0000106270**

SecurityIDSource (22) = **4**

Currency (15) = **"GBP"**

LastQty (32) = **1000**
LastPx (31) = **23**
TransactTime (60) = "20170208-15:05:30"
SettlDate = "20170210"
TradeReportTransType (487) = **0**
TradePublishIndicator (1390) = **2**
VenueType (1430) = 'O'
MatchType (574) = **1**
NoSides (552) = **2**
☐**Side** (54) = **1**
☐**LastCapacity** (29) = **4**
☐**NoPartyIDs** (453) = **3**

- **PartyID** (448) = [LSE Member ID]
- **PartyIDSource** (447) = 'D'
- **PartyRole** (452) = **1**

☐---

- **PartyID** (448) = [LEI]
- **PartyIDSource** (447) = 'N'
- **PartyRole** (452) = **1**

☐---

- **PartyID** (448) = [Desk]
- **PartyIDSource** (447) = 'D'
- **PartyRole** (452) = **76**

☐---
☐**Side** (54) = **2**
☐**NoPartyIDs** (453) = **1**

- **PartyID** (448) = [LSE Member ID]
- **PartyIDSource** (447) = 'D'
- **PartyRole** (452) = **17**

5.1.2 New On-Exchange Off-book trades

Off-book trades are executed under the rules of the LSE when **MatchType** = **3** and **OnExchangeInstr** = **1**. Counterparty information must be supplied in the form of a LSE Member ID. The changes from OTC and SI trades are:

Tag	SRR
OnExchangeInstr	1
MatchType	3 (On-Exchange)
NoSides	2

Note: Target APA must be ECHO for On-Exchange Off-book trades

5.1.3 Submitting On-book On-Venue trades to the SRR

Venue trades executed on an MTF, OTF, or on a regulated market are submitted to the SRR with 2 sides specified. The firm's party information is submitted on the firm's side of the trade (buy or sell) and the MIC of the venue is submitted on the other side of the trade using the **PartyIDSource G** (MIC) and a

PartyRole of either **64** (MTF), **65** (Regulated Market), or **73** (OTF). A **VenueType** of anything but **0** represents an On-book trade.

Note: Venue trades are not accepted by TRADEcho APA (from investment firms).

Example of an on-book trade:

FirmTradeID (1041) = **FTIDXYZ123**

SecurityID (48) = **SE0000106270**

SecurityIDSource (22) = **4**

Currency (15) = **"GBP"**

LastQty (32) = **23**

LastPx (31) = **256**

TransactTime (60) = **"20170208-15:05:30.012345"**

TradeReportTransType (487) = **0**

TradePublishIndicator (1390) = **2**

VenueType (1430) = **'B'**

NoSides (552) = **2**

▣ **Side** (54) = **1**

▣ **LastCapacity** (29) = **4**

▣ **NoPartyIDs** (453) = **3**

○ **PartyID** (448) = [LSE Member ID]

○ **PartyIDSource** (447) = **'D'**

○ **PartyRole** (452) = **1**

▣---

○ **PartyID** (448) = [LEI]

○ **PartyIDSource** (447) = **'N'**

○ **PartyRole** (452) = **1**

▣---

○ **PartyID** (448) = [Desk]

○ **PartyIDSource** (447) = **'D'**

○ **PartyRole** (452) = **76**

▣---

▣ **Side** (54) = **2**

▣ **NoPartyIDs** (453) = **1**

○ **PartyID** (448) = [MIC]

○ **PartyIDSource** (447) = **'G'**

○ **PartyRole** (452) = **64/65/73**

5.1.4

MTF/OTF reporting

Trades submitted by OTFs and MTFs using TRADEcho APA for publication are similar to the On-book trades, but only supply one side with **Side** = **8**.

Note: Under MiFID II the transaction time requires microsecond granularity.

Example of an MTF trade:

FirmTradeID (1041) = **"FTIDXYZ123"**

SecurityID (48) = **"SE0000106270"**

SecurityIDSource (22) = 4
Currency (15) = "GBP"
LastQty (32) = 23
LastPx (31) = 256
TransactTime (60) = "20170208-15:05:30.012345"
TradeReportTransType (487) = 0
TradePublishIndicator (1390) = 1
VenueType (1430) = 'D'
NoSides (552) = 1
☐ **Side** (54) = 8
☐ **NoPartyIDs** (453) = 1

- **PartyID** (448) = [MIC]
- **PartyIDSource** (447) = 'G'
- **PartyRole** (452) = 64

5.1.5 Cancelling trades

When cancelling a trade, the identifier that the service assigned the trade (**TradeID**) shall be provided, along with the details below.

Tag	SRR
TradeID	Required
SecurityID	Required
SecurityIDSource	Required
TradeReportTransType	1
NoSides	Same info in side group as original trade is required
• Side	Y
• LastCapacity	Y
• NoPartyIDs	Y
○ PartyID	Y
○ PartyIDSource	Y
○ PartyRole	Y

Note: If the Trade Report is older than 30 days, the cancel request is considered to be a Late Cancel request. For this case, the SRR requires a full set of attributes and the Trade Report is validated as a new trade submission

5.1.6 Amending trades

The SRR supports receiving a single amendment message and will subsequently handle cancellations and new submissions to the APA appropriately.

In the SRR **TradeReportTransType** (487) shall be 2, the **TradeID** should be populated with the Server-assigned ID on the original trade and, apart from the new values in the amended fields, all original details of the trade must be submitted:

TradeReportTransType (487) = 2.

TradeID (1003) = XZY123 (Server-assigned ID received on the TCR Ack)

5.2 Recommended usage of Trade Type group of tags for Post Trade Flags

As per FIX Trading Community recommendations, following combinations of **TrdType** (828), **SecondaryTrdType** (855) and **TertiaryTrdType** (2896) should be allowed to represent BENC, PORT, CONT and GIVE flags for **TargetAPA=ECEU**, BOTC and TWEA and BENC, PORT, CLSE and GIVE for **TargetAPA=ECHO**, BOTC and TREA.

Note: TRADEcho will reject a trade report submitted with any other combinations which is not present in the following table.

FLAG	TrdType (828) Default - 0	Secondary TrdType (855)	TertiaryTrdType (2896)	Asset Class	Action for UK	Action for EU
PORT	0/62/65/2	50		Eq	Allow PORT	Allow PORT
PORT	0/62/2	50		Neq	Remove PORT (Reject for OnEx/MTF/OTF)	Allow PORT
PORT	65	50		Neq	Remove PORT (Reject for OnEx/MTF/OTF)	Remove PORT (Reject for MTF/OTF)
CONT	0/62/65/2	65		Eq	Remove CONT (Reject for OnEx/MTF/OTF)	Allow CONT
CONT	0/62/65/2	65		Neq	Remove CONT (Reject for OnEx/MTF/OTF)	Remove CONT (Reject for MTF/OTF)
BENC	0/62/65/2	64		Eq	Allow BENC	Allow BENC
BENC	0/62/65/2	64		Neq	Allow BENC	Allow BENC
BENC+PORT	0/62/65/2	64	50	Eq	Allow BENC, PORT (Reject for OnEx)	Allow BENC, PORT
BENC+PORT	0/62/2	64	50	NEq	Allow BENC, Remove PORT (Reject for OnEx/MTF/OTF)	Allow BENC, PORT
BENC+PORT	65	64	50	NEq	Allow BENC, Remove PORT (Reject for OnEx/MTF/OTF)	Allow BENC, Remove PORT (Reject for MTF/OTF)
BENC+CONT	0/62/65/2	64	65	Eq	Allow BENC, Remove CONT (Reject for OnEx/MTF/OTF)	Allow BENC, CONT
BENC+CONT	0/62/65/2	64	65	NEq	Allow BENC, Remove CONT (Reject for OnEx/MTF/OTF)	Allow BENC, Remove CONT (Reject for MTF/OTF)
CONT+PORT	0/62/65/2	65	50	Eq	Allow PORT, Remove CONT (Reject for OnEx/MTF/OTF)	Allow PORT, CONT
CONT+PORT	0/62/2	65	50	NEq	Remove PORT, CONT (Reject for OnEx/MTF/OTF)	Allow PORT, Remove CONT (Reject for MTF/OTF)
CONT+PORT	65	65	50	NEq	Remove PORT, CONT (Reject for OnEx/MTF/OTF)	Remove PORT, CONT (Reject for MTF/OTF)

PORT+BENC+CONT	50	64	65	Eq	Allow PORT,BENC Remove CONT (Reject for OnEx/MTF/OTF)	Allow PORT,BENC, CONT
PORT+BENC+CONT	50	64	65	NEq	Allow BENC, Remove CONT, PORT (Reject for OnEx/MTF/OTF)	Allow PORT,BENC Remove CONT
CLSE	0/62/65/ 2	67		Eq	Allow CLSE	Remove CLSE (Reject for MTF/OTF)
CLSE	0/62/65/ 2	67		NEq	Remove CLSE (Reject for OnEx/MTF/OTF)	Remove CLSE (Reject for MTF/OTF)
PORT+CLSE	0/62/65/ 2	67	50	Eq	Allow PORT, CLSE (Reject for OnEx)	Allow PORT, Remove CLSE (Reject for MTF/OTF)
PORT+CLSE	0/62/65/ 2	67	50	NEq	Remove PORT, CLSE (Reject for OnEx/MTF/OTF)	Allow PORT, Remove CLSE (Reject for MTF/OTF)
CONT+CLSE	0	67	65	Eq	Allow CLSE, Remove CONT (Reject for OnEx/MTF/OTF)	Allow CONT, Remove CLSE (Reject for MTF/OTF)
CONT+CLSE	0	67	65	NEq	Remove CONT, CLSE (Reject for OnEx/MTF/OTF)	Remove CONT, CLSE (Reject for MTF/OTF)
PORT+CONT+CLSE	50	67	65	Eq	Allow PORT, CLSE, Remove CONT (Reject for OnEx/MTF/OTF)	Allow PORT, CONT, Remove CLSE (Reject for MTF/OTF)
PORT+CONT+CLSE	50	67	65	NEq	Remove PORT, CONT, CLSE (Reject for OnEx/MTF/OTF)	Remove PORT, CONT, CLSE (Reject for MTF/OTF)
BENC+CLSE	0/62/65/ 2	64 & 67		Eq/Neq	Reject the trade	Reject the trade
GIVE	0/62/65/ 2	61		Eq	Allow GIVE (Reject for OnEx)	Allow GIVE
GIVE	0/62/65/ 2	61		NEq	Allow GIVE (Reject for OnEx)	Allow GIVE
BENC+GIVE	0/62/65/ 2	64	61	Eq	Allow BENC, GIVE (Reject for OnEx)	Allow BENC, GIVE
BENC+GIVE	0/62/65/ 2	64	61	NEq	Allow BENC, GIVE (Reject for OnEx)	Allow BENC, GIVE
PORT+GIVE	0/62/65/ 2	50/61	61/50	Eq	Allow PORT, GIVE (Reject for OnEx)	Allow PORT, GIVE
PORT+GIVE	0/62/65/ 2	50/61	61/50	NEq	Allow GIVE (Reject for OnEx)	Allow PORT, GIVE
CONT+GIVE	0/62/65/ 2	65/61	61/65	Eq	Allow GIVE (Reject for OnEx)	Allow CONT, GIVE
CONT+GIVE	0/62/65/ 2	65/61	61/65	NEq	Allow GIVE (Reject for OnEx)	Allow GIVE (Reject for MTF/OTF)
CLSE+GIVE	0/62/65/ 2	67	61	Eq	Allow CLSE, GIVE (Reject for OnEx)	Allow GIVE (Reject for MTF/OTF)
CLSE+GIVE	0/62/65/ 2	67	61	NEq	Allow GIVE (Reject for OnEx)	Allow GIVE (Reject for MTF/OTF)
PORT+CONT+GIVE	50	65/61	61/65	Eq	Allow PORT, GIVE (Reject for OnEx)	Allow PORT, CONT, GIVE

PORT+CONT+GIVE	50	65/61	61/65	NEq	Allow GIVE (Reject for OnEx)	Allow PORT, GIVE
CONT+GIVE+CLSE				Eq	Reject the trade	Reject the trade
CONT+GIVE+CLSE				NEq	Reject the trade	Reject the trade
BENC+PORT+GIVE	50	64	61	Eq	Allow BENC, PORT, GIVE (Reject for OnEx)	Allow BENC, PORT, GIVE
BENC+PORT+GIVE	50	64	61	NEq	Allow BENC, GIVE, Remove PORT (Reject for OnEx/MTF/OTF)	Allow BENC, PORT, GIVE
CLSE+PORT+GIVE	50	67	61	Eq	Allow CLSE, PORT, GIVE (Reject for OnEx)	Allow PORT, GIVE, Remove CLSE (Reject for MTF/OTF)
CLSE+PORT+GIVE	50	67	61	NEq	Allow GIVE, Remove PORT, CLSE (Reject for OnEx/MTF/OTF)	Allow PORT, GIVE, Remove CLSE (Reject for MTF/OTF)
BENC+CONT+GIVE					Reject the trade	Reject the trade
Any combinations of more than 3 flags are not possible.					Reject the trade	Reject the trade

5.3 Submitting Off-Book On-Exchange Trades under the rules of LSE

Trades submitted to TRADEcho for off book on exchange trade reporting under the rules of the LSE must comply with the new flag logic

NLIQ, OILQ, and PRIC flags will no longer be accepted and trade reports containing one or more of these flags will be rejected.

Negotiated transaction flag (NETW) and pre-trade large in scale flag (NTLS) are mutually exclusive. If submitted together the trade will be rejected. Trades need to be submitted with appropriate waiver flags and order category. TRADEcho will validate the flag based on Trade Value and corresponding the Instrument Pre-Trade LIS.

Order Category	Pre-Trade Client Flags	Trade-value Above Pre-Trade LIS?	TRADEcho Status	Pre-Trade Flag to Publish	Order Category to update
Negotiated	NETW+NTLS	Y	Reject		
Negotiated	NETW+NTLS	N	Reject		
Negotiated	NTLS	Y	Accept	NTLS	not negotiated
Negotiated	NTLS	N	Reject		
Negotiated	NETW	Y	Accept	NETW	negotiated
Negotiated	NETW	N	Accept	NETW	negotiated
Negotiated		Y	Reject		
Negotiated		N	Reject		
Non- Negotiated (Ordinary)		Y	Accept		not negotiated
Non- Negotiated (Ordinary)		N	Accept		
Non- Negotiated (Ordinary)	NTLS	Y	Accept	NTLS	not negotiated

Non- Negotiated (Ordinary)	NETW	N	Accept	NETW	negotiated
Non- Negotiated (Ordinary)	NTLS	N	Reject		
Non- Negotiated (Ordinary)	NETW	Y	Accept	NETW	negotiated
Non- Negotiated (Ordinary)	NTLS+NETW	Y	Reject		
Non- Negotiated (Ordinary)	NTLS+NETW	N	Reject		
Non- Negotiated (Ordinary)	OILQ / NLIQ / PRIC	Y/N	Reject		
Negotiated	OILQ / NLIQ / PRIC	Y/N	Reject		