

MiFID II – CHANGES TO FIX INTERFACES – Pre-Production now available

The purpose of this paper is to advise members of the changes that NEX Exchange (“Exchange”) is making to its FIX 4.4 systems to ensure its members and the Exchange are compliant with the pre- and post-trade transparency requirements of MiFID II and MiFIR.

Details of the changes are set out below. All other aspects of the interfaces will remain unaffected. Our pre-production environment is now available for testing. An access guide is available at www.nexexchange.com/resources/nex-exchangetrading-rules.

We anticipate a go-live date for these changes in production from 1 December 2017.

For further information, please contact us at: MiFIDII@NexExchange.com

FIX 4.4 Inbound Reporting - Trade Capture Report

NEX Exchange will make changes to extend and include additional FIX 4.4 tag/values below on trade reports submitted to the Exchange:

TAG 828	
<i>TrdType</i>	<i>FIX</i>
O – Regular	0
L - Large In Scale	38
<i>101 - Negotiated Trade in Liquid Financial Instruments</i>	<i>101</i>
<i>102 - Negotiated Trade in Illiquid Financial Instruments</i>	<i>102</i>
<i>103 - Negotiated Trade Subject to Conditions Other Than The Current Market Price</i>	<i>103</i>
<i>104 - Pre-Trade Transparency Waiver for Illiquid Instruments (ILQD - RTS 1 & 2)</i>	<i>104</i>

105 - Pre-Trade Transparency Waiver for Above Standard Market Size on an SI (SIZE - RTS 1) 105

106 - Pre-Trade Transparency Waivers of ILQD and SIZE 106

TAG 830

TrdTypeBenchRef *FIX*

- - No Benchmark or Reference Price Trade 0

B - Benchmark Trade 1

S - Reference Price Trade 2

A map of the FIX fields to RTS1 (Table 4, Annex I) and RTS2 (Table 3, Annex II) post-trade transparency flags is set out in the annexure to this note.

FIX 4.4 Outbound Data Subscription Service - Trade Report

The Outbound FIX 4.4 feed will be amended to include additional MMT and MIC data fields, as follows:

FIX Field	Description
6001	MMT Level 1
6002	MMT Level 2
6003	MMT Level 3.1
6004	MMT Level 3.2
6005	MMT Level 3.3
6006	MMT Level 3.4
6007	MMT Level 3.5
6008	MMT Level 3.6
6009	MMT Level 3.7
6010	MMT Level 3.8
6011	MMT Level 3.9
6012	MMT Level 4.1
6013	MMT Level 4.2
6014	MMT Level 5
6020	MMT concatenated 14 flags
6050	Transaction MIC

Timestamps

Timestamps will be accepted at both second and millisecond granularity.

ANNEXURE

POST-TRADE TRANSPARENCY FLAG MAP

RTS 1 – Annex 1, Table 4 (Equity)

List of flags for the purpose of post-trade transparency Flag	Name	FIX
'BENC'	Benchmark transactions flag	830- 1
'SDIV'	Special dividend transaction flag	5998-0 5998-1 5998-2 5998-3 5998-4 5998-5 5998-6 5998-7 5998-8 5998-9
"LRGS"	Post-trade large in scale transaction flag	828-38
'RFPT'	Reference price transaction flag	830-2
'NLIQ'	Negotiated transaction in liquid financial instruments flag	828-101
'OILQ'	Negotiated transaction in illiquid financial instruments flag	828-102
'PRIC'	Negotiated transaction subject to conditions other than the current market price flag	828-103
'SIZE'	Transaction above the standard market size flag	828-105
'ILQD'	Illiquid instrument transaction flag	828-104

'CANC'	Cancellation flag	487-1
'AMND'	Amendment flag	487-2

RTS 2 – Annex II, Table 3 (Non-Equity)

List of flags for the purpose of post-trade transparency	Name of Flag	
'BENC'	Benchmark transaction flag	830- 1
'LRGS'	Post-trade LIS transaction flag	828-38
'ILQD'	Illiquid instrument transaction flag	828-104
'CANC'	Cancellation flag	487-1
'AMND'	Amendment flag	487-2