

Session on FIX and ITCH

Week 1

October 3, 2014
Ayala Brokers' Lounge, 4 to 5pm



Meeting Agenda

- I. Project Timeline
- II. Main Achievements in this Period
- III. Main Activities in the Next Period
- IV. Major Issues
- V. Connectivity Requirements for the Beta Release
- VI. Miscellaneous
- VII. Q & A

Project Timeline



Original Schedule	Activity	Revised Schedule
26 Nov 2014	<ul style="list-style-type: none">• FIX Gateway available for UAT/Certification using DLL• Data Feed available for UAT using DLL	05 Dec 2014
17 Dec 2014 - 9 Mar 2015	<ul style="list-style-type: none">• Certification of Front-End Systems connecting to the FIX Gateway	29 Dec 2014 - 20 Mar 2015
10 Mar - 23 Apr 2015	<ul style="list-style-type: none">• Scheduled Industry Wide Testing (IWT) Days• Only certified TPs are allowed to participate in the IWT	25 Mar - 25 Apr 2015
15 May 2015	<ul style="list-style-type: none">• New Trading System Production date (Go Live)	15 May 2015

Main Achievements in this Period

- I. Release of specifications for FIX and ITCH
- II. Availability of FIX and ITCH environment for development and testing

Main Activities in the next Period

- Negotiation with Leased Line Providers (Telco)
- Update of specs (FIX and ITCH) to include the tag for buy-back
- Update of ITCH specs to include iNAV

Major Issues for FIX



Issue #1: Rejected due to "Invalid value for OrderDuration (529)".

PSE Response: Valid values for the alpha release are 528=A or 528=P.

Issue #2: Unsuspend a private order book

PSE Response: To unsuspend the order: OrderCancelReplaceRequest (35=G) OrigClOrdID (Tag 41) must be equivalent to ClOrdID (Tag11) of the private order (Execution logs).

Issue #3: Received ExecReports for orders that were not sent by our FIX User.

PSE Response: All FIX users of the same firm/broker will receive a copy (Execution Report) of each other's orders.

Major Issues for FIX



Issue #4: Party Role 17 (ContraFirm) in the Party Block is not available on a Fill and Partial Fill execution reports. During the technical meeting, this should have been available.

PSE Response: Full implementation of the specifications will only be made available during beta.

Issue #5: Invalid senderSubID

PSE Response: Tag 452 should be 12

Issue #6: Static Dates in tags 60, 37, 880,64, 75

PSE Response: This has been resolved

Major Issues for FIX

Issue #7: Which Tag will be the Confirmation Number?

PSE Response: TrdMatchID tag will be used

Issue #8: When a matching occurs on the order that have breached the dynamic thresholds, Instrument is Suspended and all posted orders are being deleted.

PSE Response: Circuit breakers were not completed for the Alpha 2 delivery

Issue #9: Non-day Orders are not re-instated on the following day

PSE Response: This has been resolved

Issue #10: Handling of drop copy

PSE Response: Drop Copy role, FIX Trader role

Major Issues for ITCH



Issue #1: Static fields not found in ITCH

PSE Response: As it is not possible to include these data in the ITCH feed, we are exploring the possibility of making these data available on a daily basis via a separate folder or file. Among these data are:

- (1) Instrument stock code
- (2) instrument long name
- (3) instrument short name
- (4) Prev closing price (LACP)
- (5) Par value
- (6) Strike price (unless there are warrants)
- (7) PN status
- (8) Shariah indicator
- (9) Float level
- (10) Capitalization adjustment coefficient
- (11) Security Sector Mapping

Major Issues for ITCH



Issue #1: Change of Level 1 data from 5-level BBO to top of book

PSE Response: We cannot support ITCH Basic with 5-level BBO because the standard for ITCH Basic is that only top of book is published.

Issue #2: Will the Exchange have a dedicated test server once ITCH goes live?

PSE Response: The PSE can set up a test server a few weeks after go-live.

Issue #3: Will the feed for ITCH Basic with Last Sale be disseminated in a different port from the port of the Total View, Index, or News?

PSE Response: Yes, these feeds will be disseminated via different ports.

Issue #4: Will PSE implement broker anonymity once ITCH goes live?

PSE Response: We will implement broker anonymity but not on Go-Live. Hence, we included the messages in the final ITCH specs so vendors can just switch 'on' and 'off' broker anonymity feature so that no software release is needed once we decide to implement it.

Miscellaneous

I. Milestone Report

Trading Participant/ Vendor	Development/ Testing % Completed	On Track Y/N	Certification Date	Issues
Broker 1	20%	Y		
Vendor 1	80%	N		

Connectivity Requirements for the Beta Release



Q & A