

Session on FIX and ITCH

Week 3

October 13, 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. Milestone Report
- V. Major Issues (FIX & ITCH)

Project Timeline



Original Schedule	Activity	Revised Schedule
	<ul style="list-style-type: none">• Router for Connectivity Test using DLL or Dropwire	07 Oct 2014
26 Nov 2014	<ul style="list-style-type: none">• FIX Gateway (Beta Version) available for UAT using DLL or Dropwire.• 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 and Go-Live.	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
- III. Update of specs (FIX and ITCH) to include the tag for buy-back
- IV. Update of ITCH specs to include iNAV

Main Activities in the next Period

- Negotiation with Leased Line Providers (Telco)
- Router for Connectivity Test using DLL or Dropwire

Connectivity Requirements

- Negotiation with Leased Line Providers (PLDT, ETPI)
- Parallel circuits availability by end of November (required for Cert. & IWT)
- PLDT – cost is variable per account, ETPI – can provide negotiated price to all brokers
- PLDT/ETPI – Both telcos are amenable to waive the pre-termination costs of existing lines in view of the new circuit (old circuit must be in service for at least 1 year)
- Recommended hand-over interface is Ethernet (ETPI – min 1Mbps, PLDT – 4Mbps)

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		

New Spec Versions for FIX and ITCH



FIX Specification v1.1.1

Buy Back (Z) in Tag 54 (Side) Field Enumeration **(will be available in Beta)**

Equities Feed (ITCH) Specification v1.2.2

iNav News Feed **(will be available in Beta)**

iNav News Feed

iNav ITCH News Item Message [N]

NAME	OFFSET	LEN	VALUE	CONTENT
Type	0	1	"N"	News Item message Id.
Timestamp	1	4	Integer	Nanoseconds since last Time Stamp seconds message.
Orderbook	5	4	Integer	ETF orderbook identifier.
NewsId	9	4	Integer	Unique news item identifier per security (odd lot and normal) per day.
FirmId	13	30	Alpha	EXCH
Title	43	max(80+1)	Null- Terminated Alpha	symbol:FMETF, timestamp:09/11/2014 14:19:00
Reference	varies	max(255+1)	Null- Terminated Alpha	
NewsText	varies	Max(511+1)	Null- Terminated Alpha	iNAV:116.7204, PDiNAV:116.8579

iNav News Feed

```
NEWS ITEM-----  
Sequence: 809  
length 118  
soupType S  
itchtype N  
timestamp 4000000  
orderbook 30215|  
newsId 85  
firmId EXCH  
title symbol:FMETF,timestamp:09/11/2014 14:19:00  
reference  
newsText iNAV:116.7204,FDiNAV:116.8579  
  
NEWS ITEM-----  
Sequence: 810  
length 118  
soupType S  
itchtype N  
timestamp 4000000  
orderbook 20215  
newsId 85  
firmId EXCH  
title symbol:FMETF,timestamp:09/11/2014 14:19:00  
reference  
newsText iNAV:116.7204,FDiNAV:116.8579
```

Major Issues for ITCH

Issue #1: Static fields not found in ITCH

PSE Response: To be discussed on the next FIX User Group Meeting.

Issue #2: ITCH does not reflect suspended stock status at the start of the day.

PSE Response: Full function will be available in Beta

Issue #3: ITCH Orderbook Restrictions Message [k] is not available

PSE Response: Full function will be available in Beta

Issue #4: ITCH Foreign Shares Available Message [f] is not available

PSE Response: Full function will be available in Beta

Major Issues for ITCH



Issue #5: Trading Action Reasons 'F' (Frozen) and 'H' (Halted) is not yet working

PSE Response: Full function will be available in Beta

Issue #6: According to the ITCH spec, [c] or [C] msg supports auction trades only. Why should some of the auction trades not be reflected in statistic calculation?

PSE Response: At the opening/closing auction, a [c]/[C] message will be sent for both the buy and sell order in every trade that occurs. In order to prevent double counting in statistics calculations, all the buy orders will have printable 'Y' and the sell orders will have printable 'N'.

Major Issues for ITCH

Issue #7: Static information not found in ITCH

PSE Response: Will be made available in a file that can be accessed through FTP

- Instrument stock code,
- instrument long name.
- instrument short name,
- Prev closing price (LACP),
- Par value,
- Float level ,
- Security Sector Mapping