

Session on FIX and ITCH

Week 6

November 07, 2014
Ayala Brokers' Lounge, 4 to 5pm



Meeting Agenda

- I. Main Achievements in this Period
- II. Main Activities in the Next Period
- III. Milestone Report
- IV. FIX Issues
- V. Connectivity Issues
- VI. ITCH Issues

Main Achievements in this Period



- I. Submission of the 2nd and 3rd Milestone Report
- II. Provision of IP Addresses to UAT environment of Beta to some TPs
- III. Some TPs have established connection to UAT environment of Beta
- IV. Eastern Telecom's Proposal
 - a. Eastern Telecom
 - b. PLDT
 - c. Bayantel
 - d. Globe

Main Activities in the next Period

- Connectivity testing for Brokers with new parallel lines (DLL or Dropwire) to Beta
- Submission of the 4th Milestone Report

Milestone Report (FIX) – 3rd Submission



Criteria 1 (40%): Application development completed based on FIX Specs

Completion Rate	No. of TP
Below 20%	3
Above 20%	29
Complete %	1
No response	2
Total	35

- Availability of specific functions in the test environment
- Waiting for final testing environment (BETA)

Milestone Report (FIX) – 3rd Submission



Criteria 2 (10%): Application was tested successfully against ALPHA 2 environment.

Completion Rate	No. of TP
0%	5
Above 5%	2
Complete 10%	20
No response	8
Total	35

- Due to internal restrictions

Milestone Report (FIX) – 3rd Submission



The Criteria 3 “Broker infra setup complete as per PSE production connectivity requirement (10%)” shall be split into 2 Criteria:

- I. Acquired/secured a line for Production (5%)
- II. Broker infra setup complete as per PSE production connectivity requirement (5%)

Milestone Report (ITCH) – 1st Submission



Milestone Report Criteria:

Criteria	Percent
Application development completed based on ITCH Specs	50%
Application was tested successfully against Alpha 2 environment	10%
Infra setup complete as per PSE production connectivity requirement	10%
Infra was tested successfully with PSE infra	10%
System (application and infra) was tested against Beta environment*	10%
System encountered no error on the last Industry Wide Testing and is ready for Go Live*	10%

*not yet applicable

Milestone Report (ITCH) – 1st Submission



Criteria	%	Feed	Completion (As of today)	Not On Track	Remarks
Application development completed based on ITCH Specs	50%	ITCH Total View	34%	26%	<ul style="list-style-type: none"> • Some messages are not yet available on the ITCH Feed Alpha2 Release • Question: Will the Exchange revise the specs after Beta release?
		ITCH Basic	16%	33%	
		ITCH Index	14%	50%	
		ITCH News	30%	67%	

Note: All figures based on submission of 40% of DVs and 33% of TPs; the rest have not submitted their milestone reports

Milestone Report (ITCH) – 1st Submission



Criteria	%	Feed	Completion (As of today)	Not On Track	Remarks
Application was tested successfully against ALPHA 2 environment	10%	ITCH Total View	3%	20%	•Some TPs/DVs cannot connect to the ALPHA environment due to VPN restrictions
		ITCH Basic	0%	0%	
		ITCH Index	3%	0%	
		ITCH News	7%	0%	

Note: All figures based on submission of 40% of DVs and 33% of TPs; the rest have not submitted their milestone reports

Milestone Report (ITCH) – 1st Submission



Criteria	%	Feed	Completion (As of today)	Not On Track	Remarks
Infra setup complete as per PSE production connectivity requirement	10%	ITCH Total View	9%	20%	None
		ITCH Basic	0%	0%	
		ITCH Index	1%	0%	
		ITCH News	2%	0%	

Note: All figures based on submission of 40% of DVs and 33% of TPs; the rest have not submitted their milestone reports

Milestone Report (ITCH) – 1st Submission



Criteria	%	Feed	Completion (As of today)	Not On Track	Remarks
Infra was tested successfully with PSE Infra	10%	ITCH Total View	3%	33%	None
		ITCH Basic	0%	0%	
		ITCH Index	3%	0%	
		ITCH News	3%	0%	

Note: All figures based on submission of 40% of DVs and 33% of TPs; the rest have not submitted their milestone reports

FIX Issues

Issue #1: Will TP receive two execution reports for Minimum Qty and FAK?

PSE Response: Please refer to the ff. Execution Report:

SCENARIO	BEHAVIOUR	REMARKS
Minimum Qty	Full Execution	Two (2) ER: New & Filled
	Partial Execution	Two (2) ER: New & Partially Filled
	No match order	Two (2) ER: New & Expired

FIX Issues



SCENARIO	BEHAVIOUR	REMARKS
FAK	Full Execution	Two (2) ER: New & Filled
	Partial Execution	Three (3) ER: New, Partially Filled & Expired
	No match order	Two (2) ER: New & Expired
Unplaced Order	Unplaced by TE	ExecReport sent 8:00am
	Manual release by price modif	Replaced message w/ orders status as NEW 150=5 39=0
	Automatic release by changes in static limit	Replaced message w/ orders status as NEW 150=5 39=0 ExecReport sent 8:00am

FIX Issues

SCENARIO	BEHAVIOUR	REMARKS
Multiple Connections	Multiple username/login for a single firm	
Short selling/Buyback		TE validates if the Security is eligible for Short Selling or Buyback
Day orders/ Expired orders	Order Expiration	ER sent @ 6:30pm
Non-Day orders	Order restatement	ExecRep sent 8:00am

Issue #2: What will be the final format for the Trader ID?

PSE Response:

8 characters consisting of: 3 digit broker Id + 2 digit numeric + 3 digit trader id.

Issue #3: Kindly explain in detail the FIX roles (e.g. Trader Role, Drop Copy, Superuser) and its relationship/effect for single or multiple FIX session.

PSE Response:

Fix User – Used for logging in to Fix as a Fix Trader

Fix Drop Copy User - Used for logging in to Fix as a Fix Drop Copy User only

Trader - (452=12) (SenderSubId) - Required for placing orders.

Issue #4: To unsuspend the order: OrderCancelReplaceRequest (35=G), with additional tag 18 = q. OrigClOrdID (Tag 41) must be equivalent to ClOrdID (Tag11) of the private order (Execution logs)

- Private book order does not have queue priority? Once triggered, will it be treated as normal order (e.g. go to the end of the queue)?

PSE Response: No, it will only become a normal order when the private order is unsuspended.

- Can we trigger/release private orders intraday (priority is lost)?

PSE Response: Yes.

Issue #5: If the GTD order is partially filled for the day, will the filled quantity need to be booked and produce confirmation on the trade day?

PSE Response:

Yes, it will produce a confirmation since a trade has already been created.

Connectivity Issues

Issue #1: Does Logon message require username and password? When we connect with the VPN client, they are not required.

PSE Response: Logon message is required.

Issue #1: How to derive the Sec Code from Order Executed [e]?

PSE Response: Derive from [e] to via Order Number [A] to via Orderbook Directory [R].

Issue #2: Basic View Vs. Total View

PSE Response: For Basic View, all trade will go to **Trade[p]** while for Total View, normal trade will go to **Order Executed [e]** and **Order Executed with Price [c]** and as for the negotiated deal like cross trade and block sale, it will go to **Trade[p]**.

Issue #3: Use of Time Stamp [T].

- **PSE Response:** Every time ITCH will send a message, it will send a Time Stamp[T] message and it will be repeated every second if there is a message to be sent. Time Stamp Message is number of second away from midnight(12:00). The timestamp in every message is Nanosecond away from the **Time Stamp[T]** message.

Issue #4: System Event [S] Vs. Trading Schedule [s].

PSE Response: Both use System Event Message but, **System Event [S]** is real time delivered while the **Trading Schedule [s]** is delivered only at start of day together with referential.

Issue #5: Price Tick Size [L] and Quantity Tick Size [M].

PSE Response: Both delivered at the start of day. Tick Size and Price/Quantity start will be pattern to the current PSE board lot table. Price/Quantity Tick Size ID will be the relation key to Orderbook Directory [R].

Issue #6: Index Value [Z] and Index Member Directory [Y].

PSE Response: The **Index Value [Z]** gives the value of the index while the **Index Member Directory [Y]** provide the underlying member of Index.

THANK YOU!