

# **Session on FIX and ITCH**

**Week 7**

November 21, 2014  
Ayala Board Room, 4 to 5pm



THE PHILIPPINE  
STOCK EXCHANGE  
INC.

# Meeting Agenda

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

# Main Achievements in this Period

- I. Submission of the 4<sup>th</sup> and 5<sup>th</sup> Milestone Report for FIX.
- II. Submission of the 2<sup>nd</sup> & 3<sup>rd</sup> Milestone Report for ITCH.
- III. Provision of IP Addresses to UAT environment of Beta to some TPs
- IV. 5 TPs have established connection to UAT environment of Beta

# Main Activities in the next Period

- Connectivity testing for Brokers with new parallel lines (DLL or Dropwire) to Beta.
- Availability of the BETA by Dec 5.
- Submission of the 6<sup>th</sup> Milestone Report for FIX.
- Submission of 4<sup>th</sup> Milestone Report for ITCH.

# Milestone Report (FIX) – 4<sup>th</sup> & 5<sup>th</sup> 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
<b>Total</b>	<b>35</b>

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

# Milestone Report (FIX) – 4<sup>th</sup> & 5<sup>th</sup> Submission



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

Completion Rate	No. of TP
0%	5
Above 5%	3
Complete 10%	20
No response	7
<b>Total</b>	<b>35</b>

- Due to internal restrictions

# Milestone Report (FIX) – 4<sup>th</sup> & 5<sup>th</sup> Submission



**Criteria 3 (10%)**: Broker infra setup complete as per PSE production connectivity requirement.

Completion Rate	No. of TP
0%	18
Below 5%	4
Above 5%	3
Complete 10%	1
No response	9
<b>Total</b>	<b>35</b>

- Line already installed.
- Target Date: Dec. 2014 – Jan. 2015

# Milestone Report (ITCH) – 2<sup>nd</sup> Submission



## Criteria 1 (50%): Application development based on ITCH Specs

Completion Rate	Total View	Basic	Index	News
0% - 25%	3	4	5	1
26% - 50%	4	4	2	3
Not Developing	1	0	1	4
No Submission	4	4	4	4



# Milestone Report (ITCH) – 2<sup>nd</sup> Submission



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

Completion Rate	Total View	Basic	Index	News
0% - 5%	4	4	5	1
6% - 10%	3	4	2	3
Not Developing	1	0	1	4
No Submission	4	4	4	4

# Milestone Report (ITCH) – 2<sup>nd</sup> Submission



## Criteria 3 (10%): Infra setup complete as per PSE production connectivity requirement

Completion Rate	Total View	Basic	Index	News
0% - 5%	6	6	5	4
6% - 10%	1	2	2	0
Not Developing	1	0	1	4
No Submission	4	4	4	4

# Milestone Report (ITCH) – 2<sup>nd</sup> Submission



## Criteria 4 (10%): Infra was tested successfully with PSE infra

Completion Rate	Total View	Basic	Index	News
0% - 5%	6	6	5	3
6% - 10%	1	2	2	1
Not Developing	1	0	1	4
No Submission	4	4	4	4

**Issue #1:** If a non-day order is unplaced because the price of the order is outside of the day's static thresholds, will the system automatically unsuspend the unplaced order the next trading day if the price is within the next day's static thresholds? Will retain its queue?

**PSE Response:** The system will automatically activate all unplaced orders due to static threshold breach. The priority of the unplaced order will be retained when the system resends the order the next trading day.

**Issue #2:** What other scenarios will cause the Order to become unplaced?

## PSE Response:

- If a user has their account type access removed overnight (e.g. they are changed from a P trader to a C trader) and they no longer have access to the account that a non-day active order belonged to, then the order will be unplaced.
- If a security is Suspended overnight or at the start of the day by Market Control (MC), then all non-day active orders for that security will be unplaced. Afterwhich, MC will cancel all orders for the suspended security.

## PSE Response:

- If a non-day active order was assigned a Give-Up firm and the Give-Up association is removed overnight, then order will be unplaced.
- If a new Order Restriction is applied overnight (e.g. preventing a particular firm or user from trading on a particular Board or Security) then all non-day active orders will be unplaced.
- If the placement of a non-day active order would breach the Firm Trading Limit the next morning, the order will be unplaced.

**Issue #3:** What will happen to the Active orders of Suspended Traders?

**PSE Response:** Orders will be unplaced automatically.

**Issue #4:** Options of Traders in relation to different roles?

**PSE Response:** Trader roles:

- Supervisor Trader
- Non-Supervisor Trader
- Fix Trader = FIX User
- FIXDropCopy = FIX Drop Copy User

**Issue #5:** What would be the behavior of the system for the expiry of the Non-Day orders if:

- There is a Corporate Action.
- There is a Work Suspension [example: suspension of work due to heavy typhoon].

## PSE Response:

- If the expiration is done when TP's system is disconnected, the system will fail to receive expiration execution reports.
- For Corporate Actions, no expiration messages will be sent.
- All valid orders will be restated beginning of each trading day.



# Unplaced Orders & FIX Issues



**Issue #6:** Lot Size & Tick Size in Alpha 2 is aligned with the Lot Size & Tick Size in the Production Environment?

**PSE Response:**

Production lot and tick sizes will be aligned in the Beta copy.

## PSE Index Member Static Data

Table 1. Index Member Static Data file.

NAME	COLUMN POSITION	DATA TYPE	LENGTH	COMMENTS
indexcode	1	ASCII string	100	Pse Index code
stockcode	2	ASCII string	100	Security code
outshares	3	Numeric string (double)	8 byte	Outstanding shares
cappingfactor	4	Numeric string (float)	4 byte	Capitalization adjustment coefficient
freefloatpct	5	Numeric string (float)	4 byte	Free Float

## PSE Securities Static Data

Table 1. Securities Static Data file.

NAME	COLUMN POSITION	DATA TYPE	LENGTH	COMMENTS
stockcode	1	ASCII string	100	Security code
seclongname	2	ASCII string	255	Long text description of a security
secshortname	3	ASCII string	100	short text description of a security
productcode	4	ASCII string	40	Product code of a security
syariahindicator	5	Alphanumeric	1	Syariah indicator 'Y', ''
subsectorcode	6	ASCII string	4	Sub sector code
subsectorname	7	ASCII string	30	Sub sector name
sectorcode	8	ASCII string	4	Sector code
sectorname	9	ASCII string	30	Sector name
listingdate	10	Date string	10	Listing date of an instrument YYYY-MM-DD
parvalue	11	Number string (float)	4 byte	Par value of an instrument
lcap	12	Number string (float)	4 byte	Last adjusted close price
shortselleligible	13	Alphanumeric	1	Short sell indicator. 'Yes, 'N'o

**THANK YOU!**