

Currenex Full Addendum

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Currenex Client Support

US Toll Free: + 1 833 818 9391
 London: + 0 800 358 5331
 Singapore: + 65 6826 7476
 Tokyo: + 813 4530 7555

All Other Countries:

Primary: + 1 212-340-1790
 Secondary: + 1 212-685-5950
support@currenex.com

Currenex Sales

New York: + 212 340 5220
 London: + 44 203 395 7930
 Tokyo: + 81 3 4530 7555
 Hong Kong: +852 2230 1566
 Singapore: + 65 6826 7476
 Australia: + 612 8429 1204
sales@currenex.com

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1 Introduction

This document describes the Currenex FIX Full workflow. It is intended to be used in conjunction with the FIX Order Spec.

In order to be enabled to trade under the large orders workflow, please contact support@currenex.com. Prior to trading on Currenex Full, please ensure you have discussed the rules of engagement with your Account Manager and are fully aware of the expected client behavior when trading on CX Full API.

2 Currenex Full

2.1 Currenex Full Market Data

Currenex Full market data is laddered by amounts: 3M, 5M, 10M, 20M, 30M, and 50M. Market data is sent for the top of book (TOB) price, only, available for each amount. There is no market depth.

2.1.1 Handling MDEntryID (278)

Each Market Data Incremental (35=X) message contains a unique identifier, MDEntryID (278).

MDEntryID (278) is always unique per instrument, side, bid or offer, and level within a single session.

Within the same currency pair at any given level, only one (1) rate can be outstanding for any one MDEntryID (278). Any subsequent updates having the same MDEntryID (278) as an outstanding price replace it in or delete it from the book. The action to be performed is determined by the MDUpdateAction (279) value, where 0 indicates a new price and 2 indicates an outstanding price should be removed from the book.

The MP is responsible managing the current TOB at each level by monitoring MDEntryID (278) and taking the appropriate actions based on the MDUpdateAction (279).

2.1.2 Attributed Pricing

Full market data on which the maker is not identified is known as full amount anonymous pricing.

Full market data on which the maker is identified is known as full amount disclosed pricing.

Users entitled to receive attributed pricing will see the price maker identifier in MDEntryOriginator (282).

Where more than one price maker is streaming quotes, it is possible for the current TOB price at a given level from one maker to be replaced by a new TOB price from a different maker; i.e., even though the MDEntryID (278) will be the same, the MDEntryOriginator (282) will differ.

2.2 FIX Message Tag Value Restrictions

Currenex Full workflow supports full, non-aggregated, attributed market data subscriptions only.

An order will either be completely filled or cancelled, partial fills are not permitted. MinQty (110) is a required tag on the NewOrderSingle (35=D) message and must be set to the same value as OrderQty (38). Only orders with TimeinForce (59) set to '4' for Fill or Kill do not require MinQty (110). All orders with MinQty (110) not set to the same value as OrderQty (38) will be rejected.

3 Message Specification

3.1 Market Data Request

Tag	Field Name		Required	Comments
Standard Header			Y	MsgType tag 35 = V
262	MDReqID		Y	A unique ID assigned by the client to the Market Data Request. To unsubscribe from market data, the same ID must be sent with tag 263 = 2.
263	SubscriptionRequestType		Y	Specifies the data request type. A Snapshot + Updates request is for the current state of the market and all subsequent updates. Valid values: 1 = Snapshot + Updates (Subscribe) 2 = Unsubscribe
264	MarketDepth		Y	Only supported value: 0 – Full book
265	MDUpdateType		N	Required if SubscriptionRequestType = Snapshot + Updates (1): 1 = Incremental Refresh
266	AggregatedBook		Y	Only supported value: N – Non-aggregated
Component <MdReqGrp>				
267	NoMDEntryTypes		Y	Number of MDEntryType fields being requested. Only supported value: 2 = bid and offer
	269	MDEntryType	Y	Market Data entries types list: 0 = Bid 1 = Offer Repeated field: 269=0, 269=1
End Component <MdReqGrp>				
Component <InstrmtMDReqGrp>				
146	NoRelatedSym		Y	Number of related symbols in the request. Only supported value: 1
	55	Symbol	Y	The currency pair for which quotes are being requested.
	65	SymbolSfx	N	Tenor, only value supported: SP – spot
	167	SecurityType	N	Security type: FOR – Foriegn Exchange Contract

Tag	Field Name	Required	Comments
End Component <InstrmtMDReqGrp>			
7560	AttributedPrices	N	Only supported value: Y – Attributed pricing
Standard Trailer		Y	

3.2 Market Data (Incremental)

Tag	Field Name		Required	Comments
Standard Header			Y	MsgType tag 35 = X
262	MDReqID		Y	A unique ID assigned by the client to the Market Data Request.
Component <InstrmtLegGrp>				
268	NoMDEntries		Y	Number of entries following.
	279	MDUpdateAction	Y	The Market Data update action type. It must be the first field in the repeating group. The only valid values are 0 = New 2 = Delete
	285	DeleteReason	N	If MDUpdateAction = Delete(2), this field can be used to specify a reason.
	269	MDEntryType	Y	Market data type: 0 = Bid 1 = Offer
	278	MDEntryID	Y	The market data entry identifier unique by currency pair and side; i.e., only one MDEntryID can be active for the same currency pair and side at any one time. A market data update message with a MDUpdateAction = 0 (New) should replace any active entry with the same MDEntryID (278). A market data update message with MDUpdateAction (279) = 2 (Delete) indicates any active entry with the same MDEntryID should be deleted.
	55	Symbol	Y	The currency pair.
	65	SymbolSfx	N	Tenor, only supported value: SP – spot
	282	MDEntryOriginator	Y	Originator of a Market Data Entry.

Tag	Field Name		Required	Comments
	270	MDEntryPx	N	The spot rate; required when MDUpdateAction = New(0).
	15	Currency	N	The currency for the amount specified in the MDEntrySize (271) field.
	271	MDEntrySize	N	Required when MDUpdateAction = New(0) and MDEntryType = Bid(0), Offer(1).
	58	Text	N	Text field used to describe the Market Data Entry.
End Component <InstrmtLegGrp>				
Standard Trailer			Y	

3.3 New Order Single

Tag	Field Name	Required for OrdType		Comments
		C	F	
Standard Header				MsgType tag 35 = D
11	ClOrdID	Y	Y	Client assigned unique order identifier. Maximum ClOrdID length = 50 characters.
21	HandlInst	Y	Y	1 = Automated execution
15	Currency	Y	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field. Only base currency of the traded pair can be specified.
54	Side	Y	Y	Order side: 1 = Buy 2 = Sell
55	Symbol	Y	Y	The order currency pair.
65	SymbolSfx	N	N	Tenor, only value supported: SP – spot
60	TransactTime	Y	Y	Refer to Appendix for more details
38	OrderQty	Y	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	Y	Supported values are: C – Market order F – Limit order
1	Account	N	N	The account (SubFund id) name as agreed to by Currenex and the client or else defaulted by the system. A FIX connection can have one or more trading accounts.
109	ClientID	N	N	Third-party transaction identifier; an explicit value agreed to with Currenex or else defaulted by the system.
44	Price	NA	Y	Limit rate
432	ExpireDate	N	N	Expiry date in YYYYMMDD format. Required when TimeInForce = GTD (6) and ExpireTime (126) is not specified.

Tag	Field Name	Required for OrdType		Comments
		C	F	
				Cannot specify both ExpireDate (432) and ExpireTime (126) in one NewOrderSingle.
126	ExpireTime	N	N	Expiry time in YYYYMMDD-HH:MM:SS format. Required when TimeInForce = GTD (6) and ExpireDate (432) is not specified. Cannot specify both ExpireDate (432) and ExpireTime (126) in one NewOrderSingle.
167	SecurityType	N	N	Required if using FIX 4.4.
59	TimeInForce	N	N	Specifies how long an order remains in effect. Supported values are: 0 – Day 1 – Good Till Cancel 3 – Immediate or Cancel 4 – Fill or Kill 6 – Good Till Date (the ExpireDate (432) or ExpireTime (126) fields must also be included) X - Good for Seconds ExpireSeconds (7558) must also be included Note: Good for Milliseconds (59=Y) is not supported for Currenex Full. If not set, defaults to Day order
110	MinQty	Y	Y	Must be set to the same value as OrderQty (38). Required for all orders except orders with TimeInForce (59) set to Fill or Kill (4).
58	Text	N	N	Text field
7558	ExpireSeconds	N	N	Required when TimeInForce = Good for Seconds (X). Must be expressed in whole integer.
7567	NoBrokerMatchIDs	N	N	Optional number of repeated BrokerMatchID fields to follow. Must be present if BrokerMatchID is present. Only supported for FIX 4.2
7561	BrokerMatchID	N	N	Optional field used to specify or limit target parties with whom an order can be matched. Repeat this field to specify multiple targets. Valid values must be obtained from Currenex. Only supported for FIX 4.2
Standard Trailer		Y	Y	

3.4 Execution Report

Tag	Field Name		Required for OrdType		Comments
			C	F	
Standard Header			Y	Y	MsgType tag 35 = 8
37	OrderID		Y	Y	Unique order identifier assigned by Currenex. If 150 = 8 (Rejected), is set to "UNKNOWN." Note: this is not the same as the completed trade id, which appears in tag 17, ExecID.
11	ClOrdID		Y	Y	Client assigned order id to the current order action.
41	OrigClOrdID		Y	Y	Original client assigned order id submitted on the order.
109	ClientID		N	N	Third-party transaction identifier; an explicit value agreed to with Currenex or else defaulted by the system.
76	ExecBroker		N	N	The executing counterparty on the trade.
382	NoContraBrokers		N	N	1 for non-anonymous hubs, omitted otherwise.
	375	ContraBroker	N	N	On non-anonymous hubs, shows the end maker on trade.
17	ExecID		Y	Y	Completed trade identifying number: If tag 150 = 0 and 39 = 0, trade has not been completed yet, shows an internally generated Cx number, e.g., 10813 76982. For a chain of partial fills will contain a draft order id. If tags 150 = 2 and 39 = 2, shows the final executed trade id. If 150 = 8 (Rejected), is set to "UNKNOWN." If tags 150=9 and 39=1, shows Currenex assigned trade id for timed out trade.
20	ExecTransType		Y	Y	Execution transaction type: 0 = New 3 = Status
150	ExecType		Y	Y	The execution report's type. Contains one more value than tag 39, OrderStatus. 0 = New 2 = Fill 4 = Canceled 5 = Replace 8 = Rejected 9 = Suspended C = Expired
39	OrdStatus		Y	Y	The current state of chain of orders, e.g., when there are partial fills. Has the same scope as OrderQty, CumQty, LeavesQty, and AvgPx. 0 = New 1 = Partial filled 2 = Filled 4 = Canceled 5 = Replaced 6 = Pending Cancel* (sent when tag 121 = 'Y') 8 = Rejected C = Expired
103	OrdRejReason		N	N	Optional with ExecType = 8, Rejected.
1	Account		N	N	The account (SubFund id) name as agreed to by Currenex and the client or else defaulted by the system. A FIX connection can have one or more trading accounts.
64	FutSettDate		N	N	GMT forward value date. Not sent if ExecType = 8, Rejected.
55	Symbol		Y	Y	The order currency pair.

Tag	Field Name		Required for OrdType		Comments
			C	F	
65	SymbolSfx		N	N	N.A.
167	SecurityType		N	N	FOR = Forex Contract
54	Side		Y	Y	Order side: 1 = Buy 2 = Sell
38	OrderQty		Y	Y	The order amount in the currency specified in tag 15. Not sent if ExecType = 4, Canceled, or 8, Rejected.
40	OrdType		N	N	Order Type. Supported values are: C – Market order F – Limit order Required in most cases except ExecType = 8
44	Price		NA	Y	Limit rate.
15	Currency		N	N	The dealt currency of the order. This is the currency for the amount specified in tag 38, OrderQty field.
32	LastShares		N	N	Quantity bought/sold for this fill. Present when ExecType (150) = 2.
31	LastPx		N	N	Price at which the current or last fill was made. Not sent for status requests.
194	LastSpotRate		N	N	Spot rate for the last fill. Not sent for status requests
195	LastForwardPoints		N	N	N.A
151	LeavesQty		Y	Y	Amount of order open for further execution. If the OrdStatus 39 = 4, C, the order is no longer active and LeavesQty can = 0. Otherwise, LeavesQty = OrderQty – CumQty.
14	CumQty		Y	Y	Total amount of an order currently executed.
6	AvgPx		N	N	The average price at which the order was filled or partially filled.
75	TradeDate		N	N	Trade date. Trades completed after 5 pm ET show the next business day as the trade date.
60	TransactTime		N	N	Refer to Appendix for more details
110	MinQty		Y	Y	The minimum quantity for which the order can be executed. Returned on initial, fill and end notification execution reports.
58	Text		N	N	Descriptive text message.
7566	PrimeBroker		N	N	Identifies the prime broker on the trade. Only present if a prime broker relationship exists.
7585	MatchingType		N	N	Indicates whether or not the maker's price was resting in the book at the time of the match. Valid values: 1 – Taker is the aggressor 2 – Taker is not the aggressor NOTE: this tag is only supported for Fill (Trade) messages.
6203	FixingDate		N	N	N.A.
1907	NoRegulatoryTradeIDs		N	N	N.A
	1903	RegulatoryTradeID	N	N	N.A
	1905	RegulatoryTradeIDSource	N	N	N.A
Standard Trailer			Y	Y	

4 Appendix

4.1 Transact Time

The following table describes how (Tag60) TransactTime field is used based on message types:

Message Type	Transaction Time
New Order Single	Time at which the order was submitted
Execution Report	Time at which the corresponding status change occurred.
Order Cancel Request	Time at which the initial order was submitted
Order Replace Request	Time at which the replace was submitted
Order Cancel Reject	Time at which the reject occurred.
List Status	Time at which the report was sent

4.2 Revision History

Revision Number	Revision Date	Page Number	Update
	1 April 2014	*	Document created.
1	14 October 2014	1	Renamed Currenex Full Addendum from Currenex Large Order Addendum.
2	21 November 2014	7	<u>Section 3.3</u> : Added support for Day Orders.
3	25 February 2016	6-8	<u>Section 3.3</u> : Updated FIX tag descriptions for ExpireDate (432), ExpireTime (126), SecurityType (167), TimeInForce (59), ExpireTime (126) and SecurityType (167).
4	5 June 2017	*	New Template applied throughout document.
5	17 August 2017	*	Changed name to Currenex Full (was Big).
6	28 February 2023	1	Updated Support Contact #