CURRENEX

Specification

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CURRENEX

FIX Margin Order Types Specification

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1 INTRODUCTION

1.1 Purpose

The purpose of this document is to present examples of the different order types used on the Currenex Margin Trading platform via FIX. For the complete listing of message types and associated tags, please refer to the "Message Details" section of the FIX Margin Specification, which is available from your Currenex representative.

2 PRODUCT OFFERING

2.1 Supported Order Types

Currenex supports the following orders types.

- **Market**

  A simple order to buy or sell immediately executed at the best price currently available in the system.

- **Limit**

  A simple order executed when a specific price is met.

- **Market Slippage**

  Market order with slippage contains one (1) additional attribute, Slippage (specified to the full decimal scale for the order's currency pair).

- **Stop-Loss**

  A market order whose activation is dependent upon a specific price level being reached or surpassed. E.g., a stop-loss order to buy becomes a market order in the system when the market rate is at or above the stop price, while a stop-loss order to sell becomes a market order in the system when the market rate is at or below the stop price.

- **Stop-Limit**

  An order, that combines features of a stop order and a limit order. Once a stop prices is reached, the stop-limit order becomes a limit order.

- **Trailing Stop**

  A stop order that follows the market by a user specified offset. Should the market move away from the order, the stop trigger price is automatically adjusted to move with or trail the market by the specified offset.

- **One Cancels the Other (OCO)**

  A complex order comprising simultaneous active take profit and a stop-loss legs linked so if one leg is fully executed, the other is automatically cancelled. Only one leg can ever be fully executed. The total fills on both legs can never exceed the total amount of the original order.

- **If-Done**

  A two legged complex order in which the entry of a take profit or stop-loss order in to the market is conditional upon a stop-loss, stop-limit, or limit order being executed.

- **If-Done OCO**

  A three legged complex order in which the entry of an OCO in to the market is conditional upon a stop-loss, stop-limit, or limit order being executed.

2.2 Order Type Messages

An order's type is specified via the tags OrdType (40) in the Order Single message. Supported values are

- 40=3 – Stop-Loss order
- 40=4 – Stop-Limit order
- 40=C – Market order
- 40=T - Market Slippage order
- 40=F – Limit order
- 40=V – Trailing Stop order

- 40=W – OCO order
- 40=X – IFD order
- 40=Y – IFD OCO order

Orders sent with unsupported OrdType (40) values shall be rejected.

Order specific tags are summarized by order type in the following subsections. Refer to the “Message Details” section of the FIX Margin Specification for a complete listing of message types and associated tags.

2.2.1 Stop-Loss Order

A stop-loss order to buy becomes a market order in the system when the market rate is at or above the stop price, while a stop-loss order to sell becomes a market order in the system when the market rate is at or below the stop price.

Tag	Field Name	Required	Comments
40	OrdType	Y	3 – stop-loss order
7534	StopSide	Y	The price against which the StopPx (99) will be compared: 1 - Bid 2 – Offer
99	StopPx	Y	The stop rate at which the market order will be placed into the market.

2.2.2 Stop-Limit Order

A stop-limit order to buy becomes a limit order in the system when the market rate is at or above the stop price, while a stop-limit order to sell becomes a limit order in the system when the market rate is at or below the stop price.

Tag	Field Name	Required	Comments
40	OrdType	Y	4 – stop-limit order
44	Price	Y	Limit rate
7534	StopSide	Y	The price against which the StopPx (99) will be compared: 1 - Bid 2 – Offer
99	StopPx	Y	The stop rate at which the limit order will be placed into the market.

2.2.3 Market Order

A market order is executed immediately at best price currently available on the exchange.

Tag	Field Name	Required	Comments
40	OrdType	Y	C – Market order

2.2.4 Limit Order

A limit order is a simple order executed when a specific price is met.

Tag	Field Name	Required	Comments
40	OrdType	Y	F – Limit order
44	Price	Y	Limit rate

2.2.5 Market Slippage Order

A market slippage order is similar to a limit order (40=F). Price (44) is used as the all-in forward rate, and reference rate is calculated using the BenchmarkPrice (662) .

In case of a buy market slippage order, the reference rate is Price (44) – BenmarkPrice (662).
For a sell market slippage order, the reference rate is Price (44) + BenchmarkPrice (662).

Tag	Field Name	Required	Comments
40	OrdType	Y	T- Market Slippage Order
44	Price	Y	All-in forward rate
662	BenchmarkPrice	Y	Slippage points, specified in absolute point format. i.e. 0.0001.

2.2.6 Trailing Stop Order

A Trailing Stop follows the market by a user specified offset with a stop order. Should the market move away from the order, Currenex will adjust the stop trigger price to move with the market by the specified offset.

Should the trigger price match the current market price, the specified stop or stop limit order will be placed into the market.

The Order Rate Update message is used to alert users to trailing stop price adjustments made by Currenex.

Trailing Stop Order specific tags are summarized in the below table.

Tag	Field Name	Required	Comments
40	OrdType	Y	V – Trailing Stop Order
7534	StopSide	Y	The price against which the StopPx (99) will be compared:

Tag	Field Name	Required	Comments
			1 - Bid 2 – Offer
99	StopPx	Y	The Trailing Stop trigger price initially specified by the user. Adjusted relative to market and specified TrailBy (7587) value by Currenex afterwards.
7587	TrailBy		The amount by which an order will trail the market. Required for OrdType (40) = V. Valid values are >= 0. Specified to the full decimal scale for the order's currency pair; e.g., 0.00001 for EUR/USD.
7588	MaxSlippage		Spread added to the stop trigger rate. Upon entering the market, order can fill only at or better to this rate. Valid values are whole numbers >=0; e.g., a setting of 5 for EUR/USD would indicate 0.0005 points.
7589	IntialTriggerRate		Limit rate at which or better the stop will trigger

2.2.7 One Cancels the Other (OCO) Order

A One Cancels the Other order has active take profit and stop-loss legs linked so if one leg is fully executed, the other is automatically cancelled. Only one leg can ever be fully executed. The total fills on both legs can never exceed the total amount of the original order.

Note:

Leg one (1) of an OCO order can be a limit, market or iceberg order.

Price (44) is not used to specify the leg 1 limit price.

The leg 1 and leg 2 sides can be different or the same. If not specified, leg 2 defaults to the leg 1 setting

OCO: Second Leg is a Stop-Loss Order			
Tag	**Field Name**	**Required**	**Comments**
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or

OCO: Second Leg is a Stop-Loss Order			
Tag	**Field Name**	**Required**	**Comments**
			released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	W – OCO order
OCO Leg 1			
Note: OCO Leg 1 can be a limit, market or iceberg order.			
54	Side (Leg 1)	Y	Order side: 1 = Buy 2 = Sell
210	MaxShow	N	Specifies the display amount when the first leg is an Iceberg order.
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7541	OCOLeg2Type	Y	3 - Stop
7553	OCOLeg2Side	N	Valid values: 1 – Buy 2 – Sell
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer

OCO: Second Leg is a Stop-Limit Order:

Tag	Field Name	Required	Comments
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.

Tag	Field Name	Required	Comments
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	W – OCO order
OCO Leg 1			
Note: OCO Leg 1 can be a limit, market or iceberg order.			
54	Side (Leg 1)	Y	Order side: 1 = Buy 2 = Sell
210	MaxShow	N	Specifies the display amount when the first leg is an Iceberg order.
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2 = Stop-Limit			
7541	OCOLeg2Type	Y	4 – Stop Limit
7553	OCOLeg2Side	N	Valid values: 1 – Buy 2 – Sell
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer
7544	OCOLeg2StopLimitRate	Y	OCO stop limit rate for leg 2. Required for OCOLeg2Type (7541) = 4.

2.2.7.1 One Cancels the Other (OCO) Order – Cancel / Replace

The following fields can be replaced on an OCO order, where second leg is a ‘Stop-Loss’:

OCO: Second Leg is a Stop-Loss Order			
OCO Leg 1: Note - OCO Leg 1 can be a limit, market or iceberg order.			
38	OrderQty	Y	The order amount in the currency specified in tag 15

210	MaxShow	N	Cannot be greater than the value of OrderQty (38)
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer

The following fields can be replaced on an OCO order, where second leg is a 'Stop-Limit'

OCO: Second Leg is a Stop-Limit Order

OCO Leg 1: Note - OCO Leg 1 can be a limit, market or iceberg order.

38	OrderQty	Y	The order amount in the currency specified in tag 15
210	MaxShow	N	Cannot be greater than the value of OrderQty (38)
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer
7544	OCOLeg2StopLimitRate	Y	OCO stop limit rate for leg 2. Required for OCOLeg2Type (7541) = 4.

2.2.8 If Done(IFD) Order

An If Done (IFD) order comprises two legs:

"If" conditional (IFDIf) leg

"Then" (IFDThen) leg

Entry in to the market of the IFDThen leg is conditional upon the IFDIf leg's execution.

Note:

The IFD If side (54) and the IFDThenSide (7536) values cannot be the same.

StopPx (99) is not used to specify the leg 1 stop rate.

IFDFillSide (7545) on Execution reports indicates the leg filled: 1 = IFD leg; 2 = IFDThen leg

IFD: Both Legs are Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	X – IFD order
IFDone If Leg			
Note: StopPx (99) is not used for the leg 1 stop rate.			
7569	IFDIfType	Y	3 – Stop-Loss order
54	Side	Y	Order side: 1 = Buy 2 = Sell
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
IFDoneThen Leg			
7535	IFDThenType	Y	Valid values: 3 – Stop-Loss order
7536	IFDThenSide	Y	Valid values: 1 – Buy 2 – Sell Note: only opposite to Side (54) value is supported.

IFD: Both Legs are Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
7537	IFDThenPrStopRate	Y	Done leg stop rate.
7539	IFDThenPrStopSide	Y	Valid Values: 1 - Bid 2 – Offer

IFD: Both Legs are Stop-Limit Orders			
Tag	**Field Name**	**Required**	**Comments**
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	X – IFD order
IFDone If Leg			
Note: StopPx (99) is not used for the leg 1 stop rate.			
7569	IFDIfType	Y	4 – Stop-Limit order
54	Side	Y	Order side: 1 = Buy 2 = Sell
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.

IFD: Both Legs are Stop-Limit Orders			
Tag	**Field Name**	**Required**	**Comments**
44	Price	Y	IFD leg stop limit rate
IFDoneThen Leg			
7535	IFDThenType	Y	4 – Stop-Limit order
7536	IFDThenSide	Y	1 – Buy 2 – Sell Note: only opposite to Side (54) value is supported.
7537	IFDThenPrStopRate	Y	Done leg stop rate.
7539	IFDThenPrStopSide	Y	Valid Values: 1 - Bid 2 – Offer
7538	IFDThenPrLimitRate	Y	Done leg stop limit rate.

2.2.8.1 If Done (IFD) Order – Cancel / Replace

The following fields can be replaced on an IFD order, where both legs are a 'Stop-Loss':

IFD: Both Legs are Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
38	OrderQty	Y	The order amount in the currency specified in tag 15.
IFDone If Leg			
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
IFDoneThen Leg			
7537	IFDThenPrStopRate	Y	Done leg stop rate.
7539	IFDThenPrStopSide	Y	Valid Values:

IFD: Both Legs are Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
			1 - Bid 2 – Offer

The following fields can be replaced on an IFD order, where both legs are a 'Stop-Limit':

IFD: Both Legs are Stop-Limit			
Tag	**Field Name**	**Required**	**Comments**
38	OrderQty	Y	The order amount in the currency specified in tag 15.
IFDone If Leg			
44	Price	Y	IFD leg stop limit rate
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
IFDoneThen Leg			
7538	IFDThenPrLimitRate	Y	Done leg stop limit rate.
7537	IFDThenPrStopRate	Y	Done leg stop rate.
7539	IFDThenPrStopSide	Y	Valid Values: 1 - Bid 2 – Offer

2.2.8.2 If Done One Cancels the Other – (IFD OCO)

An If Done One Cancels the Other (IFD OCO) order consists of two legs:

"If" conditional (IFDIf) leg

OCO (IFDThen OCO) leg

Entry in to the market of the IFDThen OCO leg is conditional upon the IFDIf leg's execution.

IFD OCO: IFD is a Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	Y – IFD order
IFDone If Leg			
Note: StopPx (99) is not used for the leg 1 stop rate.			
7569	IFDIfType	Y	3 – Stop-Loss order
54	Side	Y	Order side: 1 = Buy 2 = Sell
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
IFDoneThen OCO Leg			
7535	IFDThenType	Y	W – OCO order
7536	IFDThenSide	Y	1 – Buy 2 – Sell Note: only opposite to Side (54) value is supported.
OCO Leg 1			

IFD OCO: IFD is a Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
Note: OCO Leg 1 can be a limit or market order.			
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7541	OCOLeg2Type	Y	OCO leg 2 order type. Valid values: 3 - Stop 4 – Stop Limit
7553	OCOLeg2Side	N	Valid values: 1 – Buy 2 – Sell
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer
7544	OCOLeg2StopLimitRate	Y	OCO stop limit rate for leg 2. Required for OCOLeg2Type (7541) = 4.

IFD OCO: IFD is a Stop-Limit			
Tag	**Field Name**	**Required**	**Comments**
11	ClOrdID	Y	Client assigned unique order identifier.
21	HandlInst	Y	1 = Automated execution
15	Currency	Y	The dealt currency of the order and the currency of the amount specified in the OrderQty (38) field
55	Symbol	Y	The order currency pair.
60	TransactTime	Y	Time at which the order request was initiated or released by the trader or trading system.
38	OrderQty	Y	The order amount in the currency specified in tag 15.
40	OrdType	Y	Y – IFD order

IFD OCO: IFD is a Stop-Limit			
Tag	**Field Name**	**Required**	**Comments**
IFDone If Leg			
Note: StopPx (99) is not used for the leg 1 stop rate.			
7569	IFDIfType	Y	4 – Stop-Limit order
54	Side	Y	Order side: 1 = Buy 2 = Sell
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	Y	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
44	Price	Y	IFD leg stop limit rate
IFDoneThen OCO Leg			
7535	IFDThenType	Y	W – OCO order
7536	IFDThenSide	Y	1 – Buy 2 – Sell Note: only opposite to Side (54) value is supported.
OCO Leg 1			
Note: OCO Leg 1 can be a limit or market order.			
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7541	OCOLeg2Type	Y	OCO leg 2 order type. Valid values: 3 - Stop 4 – Stop Limit
7553	OCOLeg2Side	N	Valid values: 1 – Buy 2 – Sell

IFD OCO: IFD is a Stop-Limit			
Tag	**Field Name**	**Required**	**Comments**
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer
7544	OCOLeg2StopLimitRate	Y	OCO stop limit rate for leg 2. Required for OCOLeg2Type (7541) = 4.

2.2.8.3 If Done One Cancels the Other (IFD OCO) Order – Cancel / Replace

The following fields can be replaced on an IFD OCO order, where the ‘If Done’ Leg is a ‘Stop-Loss’ and the ‘OCO’ is a ‘Stop-Loss’

IFD OCO: IFD is a Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
38	OrderQty	Y	The order amount in the currency specified in tag 15.
IFDone If Leg			
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
IFDoneThen OCO Leg			
OCO Leg 1			
Note: OCO Leg 1 can be a limit or market order.			
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values:

IFD OCO: IFD is a Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
			1 – Bid 2 – Offer

The following fields can be replaced on an IFD OCO order, where the 'If Done' Leg is a 'Stop-Limit' and the 'OCO' is a 'Stop-Limit'

IFD OCO: IFD is a Stop-Loss			
Tag	**Field Name**	**Required**	**Comments**
38	OrderQty	Y	The order amount in the currency specified in tag 15.
IFDone If Leg			
44	Price	Y	IFD leg stop limit rate
7570	IFDIfStopRate	Y	IFD If leg stop rate.
7534	StopSide	N	Valid values: 1 - Bid 2 – Offer Defaults to Side (54) value if not specified.
IFDoneThen OCO Leg			
OCO Leg 1			
Note: OCO Leg 1 can be a limit or market order.			
7540	OCOLeg1LimitRate	Y	OCO leg 1 limit rate.
OCO Leg 2			
7542	OCOLeg2StopRate	Y	OCO order stop rate for leg 2.
7543	OCOLeg2StopSide	Y	OCO stop side for leg 2. Valid Values: 1 – Bid 2 – Offer
7544	OCOLeg2StopLimitRate	Y	OCO stop limit rate for leg 2. Required for OCOLeg2Type (7541) = 4.

3 APPENDICES

3.1 Revision History

Revision Number	Revision Date	Page Number	Update
1	06 December 2012	3,5	Section 2.1 Supported Order Types: Description of market Slippage Order added. Section 2.2.5 Market Slippage Order: Added.
2	13 September 2013	3, 5	Section 2.2.5: Market Slippage Order description enhanced to include buy and sell scenarios.
3	26 February 2014	6-19	Section 2.2.7 and 2.2.8: Added support for market orders to be the first leg of IFD (X), OCO (W), and IFD OCO orders (Y).
4	9 March 2016	6-9	Section 2.2.7: Added support for MaxShow (210) on Leg 1 of OCO orders.