



# MIFID II Client FIX Interface Guide

v1.6  
December 2017

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## Purpose

This document is guidance for clients of Deutsche Bank AG that outlines FIX interface changes for MiFID II compliance. It assumes these changes are complementary to the existing FIX interface. It looks at how Deutsche Bank expects to receive and transmit relevant information on inbound and outbound FIX message.

This document is relevant for clients who are trading with Deutsche Bank Equities Business via the EMEA desks.

## FIX guidelines

This interface document follows the Extension and guideline documents produced by the various FIX MiFID II working groups. Details of these documents can be found here:

<https://www.fixtrading.org/fix-and-mifid/>

## Interfaces

### Fix Version

The FIX tag definitions are taken from the latest FIX 5.0 EP 222 specification. The will be applied to FIX 4.4 and 4.2 interfaces accordingly.

<http://www.fixtradingcommunity.org/FIXimate/FIXimate3.0/latestEP/index.html>

### Inbound – NewOrderSingle,CancelReplace [35=D,G]

Field No.	Field Name	Reason	Comment										
54	Side	TransactionReporting <i>Short sell flag</i>	Short sell indication optionally required. Deutsche Bank will support the following short sell indicators. <table border="1"> <thead> <tr> <th>Tag</th> <th>Value</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Buy</td> </tr> <tr> <td>2</td> <td>Sell (long)</td> </tr> <tr> <td>5</td> <td>Sell short</td> </tr> <tr> <td>H</td> <td>Sell undisclosed</td> </tr> </tbody> </table> <p>If a client has not indicated they will flag short sells any sells from that client will map to UNDI in Deutsche Bank's transaction reports for that client.</p>	Tag	Value	1	Buy	2	Sell (long)	5	Sell short	H	Sell undisclosed
Tag	Value												
1	Buy												
2	Sell (long)												
5	Sell short												
H	Sell undisclosed												
2593[2594 2595]	OrderAttributeType	TransactionReporting <i>Risk Reduction Order</i>	An indication for commodity derivatives transaction that the order reduces risk (RTS 22.An1.2.64 )										

## Contacts

General MiFID II queries    MIFID2@db.com  
Technical queries         MIFID2.TECH@DB.COM

Outbound - Execution Reports [35=8]

Field No.	Field Name	Reason	Comment																		
60	TransactTime	Order Record Keeping, Transaction Reporting	Transaction time from the Execution Venue to the required precision <sup>1</sup>																		
851	LastLiquidityInd	BestEx	Liquidity indicator from the Execution Venue																		
30	LastMkt	TradeReporting, TransactionReporting	The Execution Venue associated with the execution. Will be DBES (Deutsche Bank Europe Systematic Internaliser) when filled by DB as an SI, will be XOFF for OTC non SI fills. <i>Note: LastMkt should not be used for client transaction reports, clients should default this to XOFF in their transaction reports. See NOTES</i>																		
527	SecondaryExecID	Order Record Keeping	This will store the exchange execution ID for DEA orders. Given the lack of uniqueness across different exchanges this cannot be passed back in field 17. <i>Note this is only available on DEA or DEA like systems.</i>																		
574	MatchType	TradeReporting <i>Broker SI fill</i>	Alternative method to indicate that an execution was against DB as an SI. 574=9(Systematic Internalizer) <i>The above is optional and unless requested this field will be suppressed and the client can detect SI fills from the presence of the DBES MIC in the lastMkt field above.</i>																		
29	LastCapacity	TransactionReporting	Indicated which capacity Deutsche Bank have provided the execution in.  The table below indicates the FIX values, the internal capacity and the MiFID II capacity this maps to. This MiFID II capacity would be on the orders to the Trading Venues and in our MiFID II records and Transaction reports. <table border="1"> <thead> <tr> <th>FIX Value</th> <th>Description</th> <th>MiFID II Capacity</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Agent</td> <td>AOTC</td> </tr> <tr> <td>2</td> <td>Cross as agent</td> <td>AOTC</td> </tr> <tr> <td>3</td> <td>Cross as principal (Match Principal)</td> <td>MTCH</td> </tr> <tr> <td>4</td> <td>Principal</td> <td>DEAL</td> </tr> <tr> <td>5</td> <td>New value - Riskless Principal<sup>2</sup></td> <td>DEAL</td> </tr> </tbody> </table> Outside of DEA flows Deutsche Bank execute client orders in a DEAL capacity on the Trading Venues or via 3rd party investment firms. Execution messages that reflect current activity while sent to the Trading Venues in a DEAL capacity are still considered riskless principal orders but do not meet the MiFID II definition of Matched Principal trading will be flagged in the LastCapacity as 5-'Riskless Principal'. Execution messages associated with a Principal fill for example against Deutsche Bank as an SI will be flagged as 4-'Principal'. Cash DEA orders will have a Last Capacity value of 3-'Cross As Principal' If an execution is provided on a MTCH capacity order clients will be required to transaction report at a fill by fill level.	FIX Value	Description	MiFID II Capacity	1	Agent	AOTC	2	Cross as agent	AOTC	3	Cross as principal (Match Principal)	MTCH	4	Principal	DEAL	5	New value - Riskless Principal <sup>2</sup>	DEAL
FIX Value	Description	MiFID II Capacity																			
1	Agent	AOTC																			
2	Cross as agent	AOTC																			
3	Cross as principal (Match Principal)	MTCH																			
4	Principal	DEAL																			
5	New value - Riskless Principal <sup>2</sup>	DEAL																			

<sup>1</sup> Note we will provide the Transaction time stamps to the highest level of accuracy provided by the trading venues or systems internally. For DEA flows going through proximity locations (although these flows would not be part of DB's HFT calculations or create HFT level record retention requirements) the precision, accuracy of time stamps and the data needed for the HFT record keeping requirements will be stored by DB.

<sup>2</sup> If clients cannot support the new FIX Riskless Principal tag, this can be mapped on request to 'Cross As Agent'.

Outbound – Confirmation [35=AK]

Field No.	Field Name	Reason	Comment
30	LastMkt	TransactionReporting	The Execution Venue associated with the execution(s). Will be XOFF for block allocations executed in a DEAL capacity.
40	OrdType <sup>3</sup>	TransactionReporting	The Order Type associated with the execution(s) Supported values:  '1' Market (Where any part of the allocation has not been formed as part of a Limit order)  '2' Limit (Where any part of the allocation has been formed from a Limit order) **
448	PartyID	TransactionReporting	Executing Broker's LEI  Deutsche Bank AG (EMEA : Legal Entity Identifier = 7LTWFZYICNSX8D621K86)  Party ID is optional

## NOTES

The following notes provide the description of Deutsche Bank's support for the FIX standards defined by the various MiFID II FIX Working Groups.

[http://www.fixtradingcommunity.org/pg/structure/tech-specs/additional-resources/fix-and-regulation/fix\\_mifid-ii](http://www.fixtradingcommunity.org/pg/structure/tech-specs/additional-resources/fix-and-regulation/fix_mifid-ii)

It excludes any fields described on the interfaces above.

### 1. Inbound Instructions

#### 1.1 OrderAttributes – Assisted Trade Reporting [2594=5,6]

Deutsche Bank will be an SI in all instruments that it trades on an OTC basis so it will be responsible for the trade reporting. If clients are also registered as SI's in instruments they trade with us we are happy to discuss solutions to reporting obligations.

There is therefore no plan to supports per order Assisted Trade Reporting set via the OrderAttributeValue (2594) of 'All executions for the order are to be reported to an APA' [2594=6]

Deutsche Bank also will not support the short code version of the Order Attributes group OrderAttributeTypes(8015).

#### 1.2 'Investment Decision' or 'Execution within Firm' [452=122 or 12]

This field is not required from client by Deutsche Bank for our record keeping or for sending to Trading Venues. This is only applicable for member firms to populate on orders to Trading Venues.

#### 1.3 Algorithmic Order Flag [2376=22]

This field is not required by Deutsche Bank under MiFID II.

#### 1.4 Algorithmic Trade Indicator [2667=1]

This field is not required by Deutsche Bank under MiFID II.

#### 1.5 Liquidity Provision Flag [2594=2]

This field is not required by Deutsche Bank under MiFID II. Market Making agreements are between exchange and member firms.

#### 1.6 DEA order flag [1724=5]

Deutsche Bank will populate this flag appropriately for clients, and do not require client to set this on their FIX messages to Deutsche Bank.

#### 1.7 Order instructions (SI preference) [2704]

Client venue preferences are set at a client level. If there is a demand for a per order client SI preference these can be set as per the client demand, either using ExDestinationType(2704) or any other custom tag set. This will be configured per client on demand.

#### 1.8 Identification of RFMDs [775]

The FIX proposal is to use the existing FIX tag 775 Booking Type for RFMD. Deutsche Bank will continue to support its current identification of RFMD based on FIX Field 58, but is happy to accommodate the use of identification via FIX tag 775 as per client requests.

#### 1.9 Client LEI's [452=3]

It is assumed that client LEI's will be stored in Deutsche Bank systems and applied to client orders accordingly. There will be no need for clients to send their LEI codes to Deutsche Bank on their individual orders. This includes the setting Client identifier or 'OrderOriginationFirm' in the repeating PartyID group and the short code form for this 'PartyIDOrderOriginationFirm'(20013). Any use of 452 or 20013 and the LEI's associated with it used should be set up in Deutsche Bank's systems prior to client sending them. Only pre agreed LEI codes will be accepted.

Deutsche Bank does not support 'Order Transmission'. We require clients to inform us on a case by case basis if they decide to offer sub delegated DEA<sup>4</sup>. This covers both intra company sub delegated DEA and DEA sub delegated to unrelated LEI's. There is therefore no requirement on normal flows to identify the sub client LEI codes (452=3) or its short code equivalent 'PartyIDClientID' (20003). Please inform us of any sub delegation requirements you might have as a client.

Outbound Information

2.1 MatchType SI

[574=9]

Deutsche Bank will not populate the MatchType for trades executed via Deutsche Bank as an SI. This information is duplicative of the lastMkt value. If clients require this information the following can be hardcoded on demand on every client execution message vs DB as an SI.

Tags	Description
574=9;	MatchType=Systematic Internalizer

2.2 PartyIDSystematicInternaliser

[452=63(SI) or 20063]

The FIX Guidance for the MiFID II client to broker interface has highlighted that this field is duplicative, and it is not recommended to use this field. There have also been multiple proposals on how this field should be used. If clients require these fields, DB would need to understand their specific use of the field and hardcode configuration accordingly. It is strongly recommended not to use these fields.

2.3 Notice of Execution vs Client Fills.

[448=XOFF]

The FIX Guidance for Transaction reporting suggests using the following Party fields on an execution report to indicate a client fill from a NOE(notice of execution)

Repeating Group Structure

Tags	Description
453=1; 448=XOFF; 447=G; 452=73	PartyID=Off exchange MIC code against an Execution Venue

Short Code Structure

Tags	Description
20073=XOFF;	PartyID=Off exchange MIC code against an Execution Venue

The presence or lack of this group is supposed to infer client side transaction reporting requirements.

Deutsche Bank see this as duplicative of the LastCapacity tag, and only MTCH trades have to have equal and opposite transaction reports. DEAL trades should have equivalent and opposite transaction reports. i.e. the aggregated of the transaction reports should be equal and opposite, not all the reports.

The above Tag set can be hardcoded for Cash DEA clients executing in a MTCH capacity with the PartyID representing the Trading Venue for the execution. The group structure and the short code structure for this are outlined below.

Repeating Group Structure

Tags	Description
453=1; 448=XOFF; 447=G; 452=73	PartyID=MIC XOFF for non market side transaction reports

Short Code Structure

Tags	Description
20073=XOFF;	PartyID= MIC XOFF for non market side transaction reports

For orders executed in a DEAL capacity, if the client required an indication of a transaction reportable event on a final fill, this can be added to the DFD message. It is recommended that clients are enabled for DFD's if they want fill indication on the final fill message. It should be noted however that DB will transaction report on an allocations to our clients based on how we are generally set up to transact with our clients. Deutsche Bank will use these allocations to form our transaction reportable events.

## 2.4 Transaction Reporting Venue

For transaction reporting the FIX guidance is that you cannot use LastMkt to infer the Trading Venue for client side Transaction Report. This is seen for Client orders that are executed in a DEAL capacity<sup>5</sup> where the lastMkt on a per execution basis will reflect the trading venue which provided the execution, but the venue on the transaction report between the 'Investment Firm' and 'Client' will be XOFF. For DEA orders where we execute in a 'MTCH' capacity the lastMkt should also be 'XOFF' in the client DEA transaction reports.

If a client is transaction reporting on a fill by fill basis their transaction reports should show XOFF for the venue for all executions except executions from DB as an SI. These transaction should record DBES in the venue field. This can be inferred from the last market.

As capacity a client order was executed in can be taken from the lastCapacity field, DB does not intend to support as default the repeating PartyID structure. Clients can infer from the lastCapacity what their transaction reporting requirements are.

Equities will executed all client orders apart from Cash DEA orders in a DEAL capacity and the Trading Venue in the client side transaction report will always be XOFF. Deutsche Bank therefore see this value making the execution messages needlessly verbose and will not support the PartyID by default.

## 2.5 OTC trade flags

[1839 & 2670]

As per the transaction reporting guidance there is no requirement for OTC flags to match on both sides of a transaction report. The only example where both Transaction reports contain the same OTC trade flag is where this value can be independently calculated by both participants in the transaction.<sup>6</sup> Therefore this value will not be populated by default.

## 2.6 Waiver Indicators

[2670]

The ESMA transaction reporting guidance states that only the market side of the transaction should contain the Waiver indicator<sup>7</sup>. These are not seen as required MiFID II regulatory information. Therefore this value will not be populated by default.

## 2.7 Deferral Flags

[1934]

There is no requirement in MiFID II to persist these on client transaction reports, Deutsche Bank has no plans to support these flags on client executions.

## 2.8 Broker LEI's

[452=1]

Electronic Trading conducted with Deutsche Bank will always be against a single LEI for Deutsche Bank AG<sup>8</sup>. It is therefore seen as needlessly verbose to populate this information on the execution messages send back to clients. If clients require this information the following can be hardcoded on demand on every client execution message.

### Repeating Group Structure

Tags	Description
448=7LTFWZYICNSX8D621K86; 447=N; 452=1	Executing Firm=7LTFWZYICNSX8D621K86 (DB AG LEI code)

### OR Short Code Structure

Tags	Description
20001=7LTFWZYICNSX8D621K86;	PartyIDExecutingFirm=7LTFWZYICNSX8D621K86 (DB AG LEI code)

## 2.9 Trade Reporting Indicator

[2524]

This is only required in the context of Assisted Trade Reporting. Deutsche Bank will only be trading in instrument in an OTC basis and require automated trade reporting when it is an SI in that instrument<sup>9</sup>. It will therefore be responsible for the trade reporting. If clients are also registered as SI's in instruments they trade with us we are happy to discuss solutions to reporting obligations.

<sup>5</sup> See Example 2 in the ESMA transaction reporting guidelines.

<sup>6</sup> [https://www.esma.europa.eu/sites/default/files/library/2016-1452\\_guidelines\\_mifid\\_ii\\_transaction\\_reporting.pdf](https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting.pdf)

<sup>7</sup> See Example 37 in the above ESMA TR guidelines.

<sup>8</sup> See Example 38 in the above ESMA TR guidelines.

<sup>9</sup> <https://www.db.com/company/en/transaction-reporting.htm>

<sup>9</sup> Clients will be notified of exceptions to this with of any potential manual trade reports that are needed.

**2.10 ReportingIntermediary (APA used for trade reporting)**

[452=72]

This value is only applicable for Assisted Trade Reporting. Deutsche Bank will be using Bats as it APA for all it OTC MiFID II executions.

Deutsche Bank does not plan to provide this information to client on executions as it is only applicable to Assisted Trade Reporting.

If clients require this information either the repeating PartyID group or in the shorten 'PartyIDReportingIntermediary' (20072) can be hardcoded on demand on every client execution message. This would be hardcoded as

*Repeating Group Structure*

Tags	Description
448=BATE; 447=G; 452=72	ReportingIntermediary=BATE exchange MIC code

*OR Short Code Structure*

Tags	Description
20072=BATE;	ReportingIntermediary=BATE exchange MIC code

**2.11 RegulatoryTradeID**

[1903]

This field is only required on the market side of the transaction report<sup>10</sup>, if this is required for DEA like systems it will be populated in SecondaryExecID(527).

**2.12 TradingVenueRegulatoryTradeID**

[8016]

This field is only required on the market side of the transaction report<sup>9</sup>, if this is required for DEA like systems it will be populated in SecondaryExecID(527).

**2.13 SI Chains**

The capacity that Deutsche Bank will execute orders in does not allow for SI chains to happen. Deutsche Bank will execute market and client legs of the trade separately in a DEAL capacity, so the scenario of an SI chain will not occur. For DEA Cash flow traded in a MTCH capacity the executions are directly from Trading Venues, so there is no SI Chain scenario possible.

**2.14 VenueType**

[1430]

The addition of new enumeration of Voice and Hybrid markets to the the VenueType(1430) is not supported by Deutsche Bank on the electronic execution messages. Execution Venues have no plans to populate this field and it would therefore have to be simulated. There has been no requirement or support of the previous venue type values and VenueType can be more reliably inferred from the LastMkt value.

**2.15 PricePending**

[1839=17]

As part of it standard flow Deutsche Bank does provide execution fill messages that would have a price pending. It therefore does not see any need to support the new TradePriceCondition(1839)= "Price is pending" (17)

Version	Date	Comments
0.2	05-June-2017	Initial public draft
0.3	09-June-2017	Clarifications on Last Capacity
0.4	14-July-2017	Removal of Sell Short Exempt side. Addition of RiskReduction indicator.
0.5	19-July-2017	Update to clientID flagging (based on latest FIX guidance)
0.6	26-July-2017	Removal of PtyGrp SI indication (based on latest FIX guidance)
0.7	08-August-2017	Update of Technical queries contact (front page) Change to 2.6 Waiver Indicators
0.8	09-August-2017	Addition of notes around the AlgorithmicTradeIndicator(2667)
0.9	09-August-2017	Addition of FIX Allocation/Conformation change summary
0.10	29-August-2017	Amended DB tech email address Confirm partyID set as optional Updated description at the end of 2.3 Added note about internal sub delegation of DEA.
1.0	29-August-2017	Final non draft version
1.1	21-September-2017	Addition of notes for 'TradingVenueRegulatoryTradeID'
1.2	10-October-2017	Added clarification on DEA sub delegation (1.9) Changed wording on LastMkt Note to indicate all flow should not use this for transaction reporting. Changed wording on transaction reporting venue (2.4) for client transaction reports.
1.3	12-October-2017	Updated sub delegation of DEA descriptions (1.9)
1.4	25-October-2017	Updated FIX/MiFID URL (website has been update)
1.5	09-November-2017	Updated 2.3 to reflect XOFF should be used in Transaction Report Venue field for all 'non market side' reports 5.4.2 including DEA orders. <a href="https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting.pdf#page=24">https://www.esma.europa.eu/sites/default/files/library/2016-1452_guidelines_mifid_ii_transaction_reporting.pdf#page=24</a>
1.6	11-December-2017	Added further comment on client LEI identification in 1.9 Added mapping option for clients that cannot support LastCapacity of RisklessPrincipal.





## Contacts:

### European Execution Desk:

+44 (0)207 547 2022  
autobahnequity.emea@list.db.com

### US Execution Desk:

+1 212 250 3988  
autobahnequity.us@list.db.com

### Asia Pacific Execution Desk:

+852 2203 6028  
autobahnequity.apac@list.db.com

### Japan Execution Desk:

+813 5156 6642

### Australia Execution Desk:

+61 2 8258 2862

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## Further information:

### Support:

Europe: +44 207 545 3448

US: +1 212 250 7034

### Website:

[autobahn.db.com/equity](http://autobahn.db.com/equity)

Asia (ex Japan): +852 2203 7700

Japan: +813 5156 6642

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