

FIX Trading Specification (Bonds)

Version 2.00

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1	Introduction.....	4
2	Overview	4
3	Service Configuration	4
4	Fault Redundancy	4
5	FIX Protocol.....	4
6	Data Types and Required Fields.....	5
	6.1 Required fields.....	5
7	Limitations.....	6
8	Order and Trade Identifiers.....	6
	8.1 Client Order ID	6
	8.2 Order ID.....	6
	8.3 Trade Match ID	6
	8.4 Execution ID.....	7
9	FIX Session Management	7
10	FIX Messages.....	7
	10.1 Standard Header – Incoming Messages	7
	10.2 Standard Header – Outgoing Messages.....	8
	10.3 Standard Trailer	8
	10.4 Administrative Messages.....	9
	10.4.1 Logon	9
	10.4.2 Heartbeat.....	9
	10.4.3 Test Request.....	9
	10.4.4 Resend Request	9
	10.4.5 Reject	9
	10.4.6 Sequence Reset	10
	10.4.7 Logout	10
	10.5 Application Messages.....	10
	10.5.1 New Order Single.....	10
	10.5.2 Execution Report – Order Rejected.....	12
	10.5.3 Execution Report – Order Accepted.....	13
	10.5.4 Execution Report – Order Status	14
	10.5.5 Order Cancel Request	15
	10.5.6 Order Cancel Reject.....	16
	10.5.7 Execution Report – Order Canceled.....	16
	10.5.8 Order Cancel Replace Request	17

10.5.9	Order Cancel Replace Reject	18
10.5.10	Execution Report – Order Replaced	19
10.5.11	Execution Report – Trade.....	20
10.5.12	Business Message Reject.....	22
10.5.13	Trading Session Status	22
11	Appendix	23
11.1	FIX Message Format Structure.....	23
11.2	Example.....	23
12	Revision History.....	24

1 Introduction

This document explains access to the **bonds trading services** of Japannexts **PTS** via the **FIX** protocol. It describes the service configuration and specifies both administrative and application messages.

For further information and inquiries regarding trading services, and for questions concerning connectivity, contact Japannexts Technical Support at.

2 Overview

FIX is an industry-standard, message-based protocol widely used by financial institutions to implement electronic exchange of securities transactions. FIX enables clients to access different markets and liquidity pools operated by Japannexts, enter new orders, modify and cancel existing orders, and receive execution reports, all in real time.

FIX messages are encapsulated by TCP/IP as the point-to-point transport layer.

3 Service Configuration

Access to the Japannexts PTS bonds trading services can be configured to accept and maintain multiple FIX sessions per client. However, only one active connection is allowed per FIX session. In addition, each FIX session is throttled at a predetermined rate.

The **Cancel on Disconnect** feature can be activated upon request for any client FIX session. If **Cancel on Disconnect** is active, all open orders created during a FIX session that is subsequently disconnected for any reason are automatically withdrawn. For every withdrawn order, an unsolicited cancellation message is sent to the client upon reconnection. **Cancel on Disconnect** is performed on a best-effort basis.

4 Fault Redundancy

Japannexts PTS provides a single connection point per FIX session. All instances of a robust FIX client application must maintain sequence numbers as defined by the FIX protocol. In case of connectivity failure, the client instance must reconnect to the same destination. A timeout of at least one second is required between reconnection attempts. Japannexts PTS handles IP address migration during service failover on its side.

5 FIX Protocol

The messaging described in this specification complies with the **FIX 4.2** protocol standard (<https://www.fixtrading.org/standards/fix-4-2/>).

This specification follows the standard FIX specification as closely as possible. However, in limited cases, fields and field values have been extended by backporting from the **FIX 4.4** specification.

6 Data Types and Required Fields

Field data types in this specification are the same as those defined in the standard FIX specification. However, this specification places additional restrictions on certain field values. All field values are stated in the message specification details.

6.1 Required fields

The **Req'd** column of each message definition table specifies field requirements as follows:

- **Y**: standard FIX specification fields **required** in this specification
- **-**: standard FIX specification fields **not required** in this specification
- **R**: fields not specified in the standard FIX specification but **required** in this specification

7 Limitations

This specification limits the lengths of the following fields.

Tag	Field name	Data type	Field limit
1	Account	String	10 characters
6	AvgPx	Price	6 whole number digits, 6 decimal places
11	ClOrdID	String	32 characters
14	CumQty	Qty	9 whole number digits
17	ExecID	String	20 characters
31	LastPx	Price	6 whole number digits, 3 decimal places
32	LastShares	Qty	9 whole number digits
37	OrderID	String	20 characters
38	OrderQty	Qty	9 whole number digits
41	OrigClOrdID	String	32 characters
44	Price	Price	6 whole number digits, 3 decimal places
50	SenderSubID	String	30 characters for incoming messages 4 characters for outgoing messages
55	Symbol	String	9 digits
57	TargetSubID	String	4 characters for incoming messages 30 characters for outgoing messages
109	ClientID	String	9 digits
110	MinQty	Qty	9 whole number digits
151	LeavesQty	Qty	9 whole number digits
336	TradingSessionID	String	20 characters
375	ContraBroker	String	12 characters
880	TrdMatchID	String	20 characters

8 Order and Trade Identifiers

8.1 Client Order ID

ClOrdID validation for uniqueness is not guaranteed. New orders are only checked against open orders for duplication.

8.2 Order ID

OrderID is set to the unique reference number assigned to the order by the trading system. An **OrderID** originally assigned to an order may be replaced with a new unique **OrderID** during the order's lifetime.

8.3 Trade Match ID

TrdMatchID is set to the unique reference number assigned to the trade by the trading system.

8.4 Execution ID

ExecID uniqueness is guaranteed only per FIX session.

9 FIX Session Management

FIX sessions are uniquely defined by the **SenderCompID** and **TargetCompID**. Any attempt to establish an additional FIX session using the same **SenderCompID** and **TargetCompID** is rejected.

At logon, clients are identified by their **SenderCompID**. Clients must log on to the service using the logon message. Once logged on, clients must send heartbeat messages to keep their session active.

In case of connection loss, clients are required to again log on using the next transmitted sequence numbers while also handling any potential message loss in a FIX protocol-compliant manner.

IP addresses, port numbers, and **ComplIDs** are issued upon application completion.

10 FIX Messages

10.1 Standard Header – Incoming Messages

Tag	Field name	Data type	Req'd	Comments
8	BeginString	String	Y	Identifies beginning of new message and protocol version. Always first field in message. Value is 'FIX.4.2'.
9	BodyLength	int	Y	Message length, in bytes, from start of MsgType (35) field up to and including the delimiter preceding the CheckSum (10) field. Always second field in message.
35	MsgType	String	Y	Defines message type. Always third field in message.
34	MsgSeqNum	int	Y	Integer message sequence number.
43	PossDupFlag	Boolean	-	Indicates possible retransmission of message having the MsgSeqNum sequence number. Values: Y = Possible duplicate N = Original transmission
49	SenderCompID	String	Y	Identifies the firm sending messages. Assigned by Japannexts .
50	SenderSubID	String	-	Identifies specific message originator.
52	SendingTime	UTC Timestamp	Y	Time of message transmission (always expressed in UTC).
56	TargetCompID	String	Y	Identifies receiving firm. Assigned by Japannexts .
57	TargetSubID	String	-	Identifies specific individual or unit intended to receive the message. Assigned by Japannexts . If this field is omitted, the default value for the session is used. Value: DJGB = JGB Market

97	PossResend	Boolean	-	Indicates that message may contain information sent under another sequence number. Values: Y = Possible resend N = Original transmission
115	OnBehalfOfCompID	String	-	Identifies firm from which message originates if message delivered by third party. Assigned by Japannexts . Note: SenderCompID (49) specifies the third-party firm identifier.
122	OrigSendingTime	UTC Timestamp	-	Original time of message transmission (always expressed in UTC).

10.2 Standard Header – Outgoing Messages

Tag	Field name	Data type	Req'd	Comments
8	BeginString	String	Y	Identifies beginning of new message and protocol version. Always first field in message. Value is 'FIX.4.2'.
9	BodyLength	int	Y	Message length, in bytes, from start of MsgType (35) field up to and including the delimiter preceding the CheckSum (10) field. Always second field in message.
35	MsgType	String	Y	Defines message type. Always third field in message.
34	MsgSeqNum	int	Y	Integer message sequence number.
49	SenderCompID	String	Y	Identifies the firm sending the message. Assigned by Japannexts .
50	SenderSubID	String	-	Identifies specific message originator. Assigned by Japannexts . Values: DJGB = JGB Market
52	SendingTime	UTC Timestamp	Y	Time of message transmission (always expressed in UTC).
56	TargetCompID	String	Y	Identifies receiving firm. Assigned by Japannexts .
57	TargetSubID	String	-	Identifies specific individual or unit intended to receive the message.
122	OrigSendingTime	UTC Timestamp	-	Original time of message transmission (always expressed in UTC).
128	DeliverToCompID	String	-	Identifies firm targeted to receive message if message delivered by third party. Assigned by Japannexts . Note: TargetCompID specifies the third-party firm identifier.

10.3 Standard Trailer

Tag	Field name	Data type	Req'd	Comments
10	CheckSum	String	Y	Three-byte simple checksum. Always defined as three characters. Always last field in message.

10.4 Administrative Messages

10.4.1 Logon

Tag	Field name	Data type	Req'd	Comments
Standard header				MsgType (35) = A
98	EncryptMethod	int	Y	Encryption method. Not supported. Value: 0 = None / other
108	HeartBtInt	int	Y	Heartbeat interval (seconds). Recommended value is '30'.
141	ResetSeqNumFlag	Boolean	-	Indicates whether both sides of the FIX session should reset sequence numbers. Values: Y = Yes, reset sequence numbers N = No, do not reset sequence numbers
Standard trailer				

10.4.2 Heartbeat

Tag	Field name	Data type	Req'd	Comments
Standard header				MsgType (35) = 0
112	TestReqID	String	-	Required when heartbeat is result of a Test Request message.
Standard trailer				

10.4.3 Test Request

Tag	Field name	Data type	Req'd	Comments
Standard header				MsgType (35) = 1
112	TestReqID	String	Y	Identifier to be returned in resulting Heartbeat.
Standard trailer				

10.4.4 Resend Request

Tag	Field name	Data type	Req'd	Comments
Standard header				MsgType (35) = 2
7	BeginSeqNo	int	Y	Message sequence number of first message in range to be re-sent.
16	EndSeqNo	int	Y	Message sequence number of last message in range to be re-sent.
Standard trailer				

10.4.5 Reject

Tag	Field name	Data type	Req'd	Comments
Standard header				MsgType (35) = 3
45	RefSeqNum	int	Y	MsgSeqNum (34) of rejected message.
58	Text	String	-	Reject reason details.

371	RefTagID	int	-	Tag number of FIX field being referenced.
372	RefMsgType	String	-	MsgType (35) of FIX message being referenced.
373	SessionRejectReason	int	-	Reason for session-level Reject message. Values: 0 = Invalid tag number 1 = Required tag missing 2 = Tag not defined for this message type 3 = Undefined tag 4 = Tag specified without a value 5 = Value is incorrect (out of range) for this tag 6 = Incorrect data format for value 9 = CompID problem 10 = SendingTime (52) accuracy problem 11 = Invalid MsgType (35)
Standard trailer				

10.4.6 Sequence Reset

Tag	Field name	Data type	Req'd	Comments
Standard header				MsgType (35) = 4
36	NewSeqNo	int	Y	New sequence number.
123	GapFillFlag	Boolean	-	Indicates replacing administrative or application messages which will not be re-sent. Values: Y = Gap Fill message, MsgSeqNum (34) field valid N = Sequence Reset, ignore MsgSeqNum (34)
Standard trailer				

10.4.7 Logout

Tag	Field name	Data type	Req'd	Comments
Standard header				MsgType (35) = 5
58	Text	String	-	Logout reason details.
Standard trailer				

10.5 Application Messages

10.5.1 New Order Single

Tag	Field name	Data type	Req'd	Comments
Standard header - Incoming				MsgType (35) = D
1	Account	String	-	Account mnemonic. Assigned by firm.
11	ClOrdID	String	Y	Unique identifier of order. Assigned by firm.
18	ExecInst	Multiple ValueString	-	One or more space-delimited instructions for order handling. Values: 6 = Participate, don't initiate (post-only) x = Ignore notional value checks

21	HandlInst	char	-	Instructions for order handling on broker side. Value: 1 = Automated execution order, private, no broker intervention
38	OrderQty	Qty	R	Order quantity.
40	OrdType	char	Y	Order type. Value: 2 = Limit
44	Price	Price	R	Yield per bond. Required for limit orders, OrdType (40) = 2 (Limit).
47	Rule80A	char	-	Capacity of firm placing order. Absence of this field interpreted as 'Principal'. Values: A = Agency P = Principal
54	Side	char	Y	Side of order. Values: 1 = Buy 2 = Sell
55	Symbol	String	Y	Ticker symbol. Value is the Securities Identification Code Committee (SICC) code.
59	TimeInForce	char	-	How long order remains in effect. Absence of this field interpreted as 'Day'. Values: 0 = Day 3 = Immediate or Cancel (IOC) 4 = Fill or Kill (FOK)
60	TransactTime	UTC Timestamp	Y	Time order request initiated.
109	ClientID	String	-	Identifier of order entry firm. Omit unless specifying client MPID.
110	MinQty	Qty	-	Minimum quantity of order to be executed. Applicable only when TimeInForce (59) = 3 (Immediate or Cancel).
423	PriceType	int	R	Price type. Value: 9 = Yield
Standard trailer				

10.5.2 Execution Report – Order Rejected

Tag	Field name	Data type	Req'd	Comments
Standard header - Outgoing				MsgType(35)= 8
1	Account	String	-	Account mnemonic. Assigned by firm.
6	AvgPx	Price	Y	Calculated average yield of all fills on this order.
11	ClOrdID	String	R	Unique identifier of order. Assigned by firm.
14	CumQty	Qty	Y	Total number of bonds filled.
17	ExecID	String	Y	Unique identifier of execution message. Assigned by Japannexts .
20	ExecTransType	char	Y	Transaction type. Value: 0 = New
37	OrderID	String	Y	Unique identifier of order. Assigned by Japannexts . Value is 'NONE' if OrdRejReason(103) ≠ 6 (Duplic Order).
38	OrderQty	Qty	R	Quantity ordered.
39	OrdStatus	char	Y	Current status of order. Values: 0 = New 1 = Partially filled 2 = Filled 4 = Canceled 5 = Replaced 6 = Pending cancel 8 = Rejected A = Pending new E = Pending replace
40	OrdType	char	R	Order type. Value: 2 = Limit
44	Price	Price	R	Yield per bond entered.
47	Rule80A	char	R	Capacity of firm placing order. Values: A = Agency P = Principal
54	Side	char	Y	Side of order. Values: 1 = Buy 2 = Sell
55	Symbol	String	Y	Ticker symbol. Value is the Securities Identification Code Committee (SICC) code.
58	Text	String	-	Reject reason details.
59	TimelnForce	char	R	How long order remains in effect. Values: 0 = Day 3 = Immediate or Cancel (IOC) 4 = Fill or Kill (FOK)

103	OrdRejReason	int	R	Reason for order rejection. Values: 0 = Broker / trading venue option 1 = Unknown symbol 2 = Trading venue closed 3 = Order exceeds limit 6 = Duplicate order (e.g., duplicate ClOrdID (11)) 8 = Stale order 11 = Unsupported order characteristic 12 = Surveillance option 13 = Incorrect quantity 16 = Price exceeds current price band 99 = Other
109	ClientID	String	-	Identifier of order entry firm, if specified.
110	MinQty	Qty	-	Minimum quantity of order to be executed.
150	ExecType	char	Y	Denotes specific Execution Report. Value: 8 = Rejected
151	LeavesQty	Qty	Y	Amount of bonds open for further execution.
423	PriceType	int	R	Price type. Value: 9 = Yield
Standard trailer				

10.5.3 Execution Report – Order Accepted

Tag	Field name	Data type	Req'd	Comments
Standard header - Outgoing				MsgType(35)= 8
1	Account	String	-	Account mnemonic. Assigned by firm.
6	AvgPx	Price	Y	Calculated average price of all fills on this order. Value is '0'.
11	ClOrdID	String	R	Unique identifier of order. Assigned by firm.
14	CumQty	Qty	Y	Total number of bonds filled. Value is '0'.
17	ExecID	String	Y	Unique identifier of execution message. Assigned by Japannexts .
20	ExecTransType	char	Y	Transaction type. Value: 0 = New
37	OrderID	String	Y	Unique identifier of order. Assigned by Japannexts .
38	OrderQty	Qty	R	Quantity accepted.
39	OrdStatus	char	Y	Current status of order. Value: 0 = New
40	OrdType	char	R	Order type. Value: 2 = Limit
44	Price	Price	R	Price per bond accepted.
47	Rule80A	char	R	Capacity of firm placing order. Values: A = Agency P = Principal

54	Side	char	Y	Side of order. Values: 1 = Buy 2 = Sell
55	Symbol	String	Y	Ticker symbol. Value is the Securities Identification Code Committee (SICC) code.
59	TimelnForce	char	R	How long order remains in effect. Values: 0 = Day 3 = Immediate or Cancel (IOC) 4 = Fill or Kill (FOK)
60	TransactTime	UTC Timestamp	R	Time when transaction represented by this message occurred.
109	ClientID	String	-	Identifier of order entry firm, if specified.
110	MinQty	Qty	-	Minimum quantity of order to be executed.
150	ExecType	char	Y	Denotes specific Execution Report. Value: 0 = New
151	LeavesQty	Qty	Y	Amount of bonds open for further execution. Value is same as that of OrderQty (38).
423	PriceType	int	R	Price type. Value: 9 = Yield
Standard trailer				

10.5.4 Execution Report – Order Status

Tag	Field name	Data type	Req'd	Comments
Standard header - Outgoing				MsgType (35) = 8
1	Account	String	-	Account mnemonic. Assigned by firm.
6	AvgPx	Price	Y	Calculated average yield of all fills on this order.
11	ClOrdID	String	R	Unique identifier of order. Assigned by firm.
14	CumQty	Qty	Y	Total number of bonds filled.
17	ExecID	String	Y	Unique identifier of execution message. Assigned by Japannexts .
20	ExecTransType	char	Y	Transaction type. Value: 3 = Status
37	OrderID	String	Y	Unique identifier of order. Assigned by Japannexts .
38	OrderQty	Qty	R	Quantity accepted.
39	OrdStatus	char	Y	Current status of order. Values: 0 = New 1 = Partially filled 2 = Filled 4 = Canceled 5 = Replaced 6 = Pending cancel 8 = Rejected A = Pending new E = Pending replace

40	OrdType	char	R	Order type. Value: 2 = Limit
44	Price	Price	R	Price per bond accepted.
47	Rule80A	char	R	Capacity of firm placing order. Values: A = Agency P = Principal
54	Side	char	Y	Side of order. Values: 1 = Buy 2 = Sell
55	Symbol	String	Y	Ticker symbol. Value is the Securities Identification Code Committee (SICC) code.
59	TimeInForce	char	R	How long order remains in effect. Values: 0 = Day 3 = Immediate or Cancel (IOC) 4 = Fill or Kill (FOK)
109	ClientID	String	-	Identifier of order entry firm, if specified.
110	MinQty	Qty	-	Minimum quantity of order to be executed.
150	ExecType	char	Y	Denotes specific Execution Report. Value: I = Order Status
151	LeavesQty	Qty	Y	Amount of bonds open for further execution.
423	PriceType	int	R	Price type. Value: 9 = Yield
Standard trailer				

10.5.5 Order Cancel Request

Tag	Field name	Data type	Req'd	Comments
Standard header - Incoming				MsgType (35) = F
11	ClOrdID	String	Y	Unique identifier of order. Assigned by firm.
38	OrderQty	Qty	R	Value ignored. Recommended value is current total order quantity (incl. amount already executed for this chain of orders).
41	OrigClOrdID	String	Y	ClOrdID (11) of previous order (not initial order). Assigned by firm.
54	Side	char	Y	Side of order. Must match original side. Values: 1 = Buy 2 = Sell
55	Symbol	String	Y	Ticker symbol. Must match original symbol. Value is the Securities Identification Code Committee (SICC) code.
60	TransactTime	UTC Timestamp	Y	Time order request initiated.
Standard trailer				

10.5.6 Order Cancel Reject

Tag	Field name	Data type	Req'd	Comments
Standard header - Outgoing				MsgType (35) = 9
11	ClOrdID	String	Y	Unique identifier of order. Assigned by firm.
37	OrderID	String	Y	Unique identifier of order. Assigned by Japannexts . Value is 'NONE' if CxlRejReason (102) = 1 (Unknown order).
39	OrdStatus	char	Y	Current status of order. Values: 0 = New 1 = Partially filled 2 = Filled 4 = Canceled 5 = Replaced 6 = Pending cancel 8 = Rejected A = Pending new E = Pending replace
41	OrigClOrdID	String	Y	ClOrdID (11) of previous order (not initial order). Assigned by firm.
58	Text	String	-	Reject reason details.
102	CxlRejReason	int	R	Cancel rejection reason. Values: 0 = Too late to cancel 1 = Unknown order 3 = Order already in Pending Cancel or Pending Replace status 6 = Duplicate ClOrdID (11) received 99 = Other
434	CxlRejResponseTo	char	Y	Type of request triggering Cancel Reject response. Value: 1 = Order Cancel Request
Standard trailer				

10.5.7 Execution Report – Order Canceled

Tag	Field name	Data type	Req'd	Comments
Standard header - Outgoing				MsgType (35) = 8
1	Account	String	-	Account mnemonic. Assigned by firm.
6	AvgPx	Price	Y	Calculated average yield of all fills on this order.
11	ClOrdID	String	R	Unique identifier of order. Assigned by firm.
14	CumQty	Qty	Y	Total number of bonds filled.
17	ExecID	String	Y	Unique identifier of execution message. Assigned by Japannexts .
20	ExecTransType	char	Y	Transaction type. Value: 0 = New
37	OrderID	String	Y	Unique identifier of order. Assigned by Japannexts .
38	OrderQty	Qty	R	Quantity accepted.

39	OrdStatus	char	Y	Current status of order. Value: 4 = Canceled
40	OrdType	char	R	Order type. Value: 2 = Limit
41	OrigClOrdID	String	-	ClOrdID (11) of previous order (not initial order). Assigned by firm.
44	Price	Price	R	Price per bond accepted.
47	Rule80A	char	R	Capacity of firm placing order. Values: A = Agency P = Principal
54	Side	char	Y	Side of order. Values: 1 = Buy 2 = Sell
55	Symbol	String	Y	Ticker symbol. Value is the Securities Identification Code Committee (SICC) code.
59	TimeInForce	char	R	How long order remains in effect. Values: 0 = Day 3 = Immediate or Cancel (IOC) 4 = Fill or Kill (FOK)
60	TransactTime	UTC Timestamp	R	Time when transaction represented by this message occurred.
109	ClientID	String	-	Identifier of order entry firm, if specified.
110	MinQty	Qty	-	Minimum quantity of order to be executed.
150	ExecType	char	Y	Denotes specific Execution Report. Value: 4 = Canceled
151	LeavesQty	Qty	Y	Amount of bonds open for further execution. Value is '0'.
378	ExecRestatement Reason	int	-	Reason for unsolicited cancel. Values: 2 = Verbal change 7 = Cancel on system failure 12 = Cancel on connection loss 99 = Other 100 = Trade prevention
423	PriceType	int	R	Price type. Value: 9 = Yield
Standard trailer				

10.5.8 Order Cancel Replace Request

Tag	Field name	Data type	Req'd	Comments
Standard header - Incoming				MsgType (35) = G
11	ClOrdID	String	Y	Unique identifier of order. Assigned by firm.
18	ExecInst	Multiple ValueString	-	One or more space-delimited instructions for order handling. Values: 6 = Participate, don't initiate (post-only) x = Ignore notional value checks

21	HandInst	char	-	Instructions for order handling on broker side. Value: 1 = Automated execution order, private, no broker intervention
38	OrderQty	Qty	R	New intended total order quantity (incl. amount already executed for order chain).
40	OrdType	char	Y	Order type. Value: 2 = Limit
41	OrigClOrdID	String	Y	ClOrdID (11) of previous order (not initial order). Assigned by firm.
44	Price	Price	R	Yield per bond. Required for limit orders (i.e., OrdType = 2 (Limit)).
47	Rule80A	char	-	Capacity of firm placing order. Absence of this field interpreted as 'Principal'. Must match original order capacity. Values: A = Agency P = Principal
54	Side	char	Y	Side of order. Must match original side. Values: 1 = Buy 2 = Sell
55	Symbol	String	Y	Ticker symbol. Must match original symbol. Value is the Securities Identification Code Committee (SICC) code.
59	TimelnForce	char	-	How long order remains in effect. Absence of this field interpreted as 'Day'. Values: 0 = Day 3 = Immediate or Cancel (IOC) 4 = Fill or Kill (FOK)
60	TransactTime	UTC Timestamp	Y	Time order request initiated.
110	MinQty	Qty	-	Minimum quantity of order to be executed. Applicable only if TimelnForce (59) = 3 (Immediate or Cancel).
423	PriceType	int	R	Price type. Value: 9 = Yield
Standard trailer				

10.5.9 Order Cancel Replace Reject

Tag	Field name	Data type	Req'd	Comments
Standard header - Outgoing				MsgType (35) = 9
11	ClOrdID	String	Y	Unique identifier of order. Assigned by firm.
37	OrderID	String	Y	Unique identifier of order. Assigned by Japannexts . Value is 'NONE' if CxlRejReason (102) = 1 (Unknown order).

39	OrdStatus	char	Y	Current status of order. Values: 0 = New 1 = Partially filled 2 = Filled 4 = Canceled 5 = Replaced 6 = Pending Cancel 8 = Rejected A = Pending New E = Pending Replace
41	OrigClOrdID	String	Y	ClOrdID(11) of previous order (not initial order). Assigned by firm.
58	Text	String	-	Reject reason details.
102	CxlRejReason	int	R	Cancel rejection reason. Values: 0 = Too late to cancel 1 = Unknown order 2 = Broker / trading venue option 3 = Order already in Pending Cancel or Pending Replace status 6 = Duplicate ClOrdID(11) received 8 = Price exceeds current price band 99 = Other
434	CxlRejResponseTo	char	Y	Type of request triggering Cancel Reject response. Value: 2 = Order Cancel/Replace Request
Standard trailer				

10.5.10 Execution Report – Order Replaced

Tag	Field name	Data type	Req'd	Comments
Standard header - Outgoing				MsgType (35) = 8
1	Account	String	-	Account mnemonic. Assigned by firm.
6	AvgPx	Price	Y	Calculated average yield of all fills on this order.
11	ClOrdID	String	R	Unique identifier of order. Assigned by firm.
14	CumQty	Qty	Y	Total number of bonds filled.
17	ExecID	String	Y	Unique identifier of execution message. Assigned by Japannexts .
20	ExecTransType	char	Y	Transaction type. Value: 0 = New
37	OrderID	String	Y	Unique identifier of order. Assigned by Japannexts .
38	OrderQty	Qty	R	Quantity accepted.
39	OrdStatus	char	Y	Current status of order. Values: 1 = Partially filled 2 = Filled 5 = Replaced
40	OrdType	char	R	Order type. Values: 2 = Limit

41	OrigClOrdID	String	R	ClOrdID (11) of previous order (not initial order). Assigned by firm.
44	Price	Price	R	Yield per bond accepted.
47	Rule80A	char	R	Capacity of firm placing order. Values: A = Agency P = Principal
54	Side	char	Y	Side of order. Values: 1 = Buy 2 = Sell
55	Symbol	String	Y	Ticker symbol. Value is the Securities Identification Code Committee (SICC) code.
59	TimeInForce	char	R	How long order remains in effect. Values: 0 = Day 3 = Immediate or Cancel (IOC) 4 = Fill or Kill (FOK)
60	TransactTime	UTC Timestamp	R	Time when transaction represented by this message occurred.
109	ClientID	String	-	Identifier of order entry firm, if specified.
110	MinQty	Qty	-	Minimum quantity of order to be executed.
150	ExecType	char	Y	Denotes specific Execution Report. Value: 5 = Replaced
151	LeavesQty	Qty	Y	Amount of bonds open for further execution.
423	PriceType	int	R	Price type. Value: 9 = Yield
Standard trailer				

10.5.11 Execution Report – Trade

Tag	Field name	Data type	Req'd	Comments
Standard header - Outgoing				MsgType (35) = 8
1	Account	String	-	Account mnemonic. Assigned by firm.
6	AvgPx	Price	Y	Calculated average yield of all fills on this order.
11	ClOrdID	String	R	Unique identifier of order. Assigned by firm.
14	CumQty	Qty	Y	Total number of bonds filled.
17	ExecID	String	Y	Unique identifier of execution message. Assigned by Japannexts .
20	ExecTransType	char	Y	Transaction type. Value: 0 = New
31	LastPx	Price	R	Yield of this (last) fill.
32	LastShares	Qty	R	Number of bonds bought/sold on this (last) fill.
37	OrderID	String	Y	Unique identifier of order. Assigned by Japannexts .
38	OrderQty	Qty	R	Quantity accepted.

39	OrdStatus	char	Y	Current status of order. Values: 1 = Partially filled 2 = Filled 6 = Pending Cancel E = Pending Replace
40	OrdType	char	R	Order type. Value: 2 = Limit
44	Price	Price	R	Price per bond accepted.
47	Rule80A	char	R	Capacity of firm placing order. Values: A = Agency P = Principal
54	Side	char	Y	Side of order. Values: 1 = Buy 2 = Sell
55	Symbol	String	Y	Ticker symbol. Value is the Securities Identification Code Committee (SICC) code.
59	TimeInForce	char	R	How long order remains in effect. Values: 0 = Day 3 = Immediate or Cancel (IOC) 4 = Fill or Kill (FOK)
60	TransactTime	UTC Timestamp	R	Time when transaction represented by this message occurred.
109	ClientID	String	-	Identifier of order entry firm, if specified.
110	MinQty	Qty	-	Minimum quantity of order to be executed.
150	ExecType	char	Y	Denotes specific Execution Report. Values: 1 = Partial fill 2 = Fill
151	LeavesQty	Qty	Y	Amount of bonds open for further execution.
375	ContraBroker	String	R	Identifier for trade counterparty. Value is the PSMS code per JASDEC definition.
382	NoContraBrokers	int	R	Number of ContraBroker (375) entries. Value is '1'.
423	PriceType	int	R	Code to represent the price type. Value: 9 = Yield
851	LastLiquidityInd	int	R	Identifies whether fill is a result of a liquidity provider maker or taker. Values: 1 = Added liquidity 2 = Removed liquidity
880	TrdMatchID	String	R	Identifier assigned to a trade by a matching system.
Standard trailer				

10.5.12 Business Message Reject

Tag	Field name	Data type	Req'd	Comments
Standard header - Outgoing				MsgType (35) = j
45	RefSeqNum	int	-	MsgSeqNum (34) of rejected message.
58	Text	String	-	Reject reason details.
372	RefMsgType	String	Y	MsgType (35) of FIX message being referenced.
379	BusinessRejectRefID	String	-	ClOrdID (11) of FIX message being referenced.
380	BusinessRejectReason	int	Y	Reason for a Business Message Reject message. Values: 0 = Other 3 = Unsupported Message Type 5 = Conditionally Required Field Missing
Standard trailer				

10.5.13 Trading Session Status

Tag	Field name	Data type	Req'd	Comments
Standard header - Outgoing				MsgType (35) = h
336	TradingSessionID	String	Y	Identifier for trading session.
339	TradSesMode	int	R	Trading session mode. Values: 1 = Testing 3 = Production
340	TradSesStatus	int	Y	State of the trading session. Values: 1 = Halted 2 = Open 3 = Closed
Standard trailer				

11 Appendix

11.1 FIX Message Format Structure

- A FIX message is a sequence of **string-based fields**.
- Each field consists of a **tag-value pair** in the format of **<tag>=<value>**.
- Fields are **delimited** by the non-printable ASCII Start of Heading (**SOH**) control character (0x01).
- Messages are **terminated** by the SOH character.

Note: For **readability purposes**, FIX messages may be presented with spaces or other ASCII characters, such as the vertical line (|) or circumflex (^), in place of the SOH character. For **transmission**, however, the SOH character is always used.

11.2 Example

(with vertical line delimiter)

- 8=FIX.4.4|9=117|35=AD|34=2|49=A|50=1|52=20100219-14:33:32.258|56=B|57=M|263=1|568=1|569=0|580=1|75=20100218|60=20100218-00:00:00.000|10=202|

12 Revision History

Date	Version	Description
2025-11-27	2.00	<p>Document format has been revamped. Section numbers changed to accommodate new format. Amended BodyLength (9) field description: "from start of message" » "from start of MsgType (35) field". "bond code per SICC definition" changed to "Securities Identification Code Committee (SICC) code". Other parts of the text have been reworded to improve readability. Appendix added. No other factual changes made to technical content.</p>
2017-11-21	1.2	<p>Added Data Type column to message definition tables. Added values for boolean fields. Changed order of fields listed in header to group first three required fields. Add parenthesized tag numbers to field names appearing in comments of message definition tables. Differentiated between Incoming and Outgoing standard headers in Application Messages. Price (44) is marked as required 'R' in Execution Reports.</p>
2017-08-31	1.1	<p>Decreased Account (1) field's length limitation from 16 to 10. Decreased ExecID (17) field's length limitation from 30 to 20. Increased SenderSubID (50) field's length limitation from 10 to 30 for incoming messages. Decreased TargetSubID (57) field's length limitation from 10 to 4 for incoming messages. Added TrdMatchID (880) to field length limitations table with value 20. Removed OrderID (37) field from Order Cancel Replace Request and Order Cancel Request messages.</p>
2016-12-05	1.0	Initial revision.