

BlockMatch UK Delayed Market Data File Contents

DESCRIPTION OF FILE CONTENTS

Each file contains messages reflecting both pre-trade and post-trade transparency data for the BlockMatch UK trading systems. The structure of the data is based upon the message type used for pre-trade and post-trade data.

The contents of the different messages are outlined in the tables below. There are three types of messages contained within the files:

1. New Quote/AIOI

For a New/Added Quote/AIOI (where Message Type = "F"), the columns represented are as set out below, with example data.

Example: `F|20200316-11:39:55.367593000|2200313012893487|Q|ADSG.I|S|501|166.28|M|0.00||Y|N|2|8|EUR`

Data fields for New Quote/AIOI:

Position	Field	Sample Value
1	Message Type	F
2	Time Stamp (UTC)	20200316-11:39:55.367593000
3	Quote/AIOI ID	2200313012893487
4	Message Type (Q=Quote; A or S = AIOI)	Q
5	Symbol	ADSG.I
6	Side	S
7	Quantity	501
8	Price	166.28
9	Peg Type (M = Mid)	M
10	Peg Difference	0
11	Attribution (BLANK)	
12	Firm	Y
13	Recipients	N
14	Venue Phase	2 = Continuous
15	Trading System	8 = Hybrid
16	Price Currency	EUR

2. Deleted Quote/AIOI

For a Deleted Quote/AIOI (where Message Type = “D”), the columns represented are set out below, with example data.

Example: *D|20200316-11:39:45.347415000|2200313012887227|501*

Data fields for Deleted Quote/AIOI:

Position	Field	Sample Value
1	Message Type	D
2	Time Stamp (UTC)	20200316-11:39:55.369822000
3	Quote/AIOI ID	2200313012893487
4	Number of Shares Cancelled	501

3. Executed Trade

For an Execution (where Message Type = “E”), the columns represented are set out below, with example data.

Example: *E | 20200316-11:25:16.292930000 | 2200313012103872 | BFS.A.I | 121 | 24.20 | 220012226 | ERFQ | EUR | 2020-03-16T11:25:16.289940000Z | 2020-03-16T11:25:16.292930000Z | 82-----PH--- | 2020-03-16T11:25:16.289940188Z | 2020-03-16T11:25:16.292930242Z*

Position	Field	Sample Value
1	Message Type	E
2	Time Stamp (UTC)	20200316-11:25:16.292930000
3	Quote/AIOI ID (Only populated for trades from BlockMatch Select)	2200313012103872
4	Symbol	BFS.A.I
5	Executed Quantity	121
6	Price	24.2
7	Trade ID	220012226
8	Venue (BRFQ, BLOX, BNTW)	BRFQ
9	Currency	EUR
10	Trade Timestamp	2020-03-16T11:25:16.289940Z
11	Publication Timestamp	2020-03-16T11:25:16.292930Z
12	Market Model Topology string – see below)	8 2 ----- P H ---
13	Trade Timestamp (nanoseconds)	2020-03-16T11:25:16.289940188Z
14	Publication Timestamp (nanoseconds)	2020-03-16T11:25:16.292930242Z

The security identifier for Instinet, “INET”, can be used in conjunction with the symbol list, which you can find on <https://blockmatch.com/uk> to identify the symbol ISIN and currency if required.

Market Model Topology (MMT)

The BlockMatch Europe Market Data file uses the FIX Trading Community’s standard (<https://www.fixtrading.org/mmt/>) to encode trade reporting information into a 14 character string; each character denotes a different aspect of a trade, and the table below lays out the different values for BlockMatch Europe executions, their meaning and where they appear in the string.

	MARKET MECHANISM	TRADING MODE	TRANSACTION TYPE: TRANSACTION CATEGORY	TRANSACTION TYPE: NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER	TRANSACTION TYPE: AGENCY CROSS TRADE INDICATOR	TRANSACTION TYPE: MODIFICATION INDICATOR	TRANSACTION TYPE: BENCHMARK OR REFERENCE PRICE INDICATOR	TRANSACTION TYPE: ORDINARY/STANDARD TRADES OR TRADES OUTSIDE PRICE FORMATION/DISCOVERY PROCESS	TRANSACTION TYPE: ALGORITHMIC INDICATOR	PUBLICATION MODE / POST-TRADE DEFERRAL: REASON	POST-TRADE DEFERRAL OR ENRICHMENT: TYPE	Books		
Category	MMT_0	MMT_1	MMT_2	MMT_3	MMT_4	MMT_5	MMT_6	MMT_9	MMT_10	MMT_11	MMT_12	BLOX	BRFQ	BNTW
Dark book	9											✓		
RFQ	8												✓	
Offbook	9													✓
Continuous		2										✓	✓	
Trade Reporting (On Exchange)		5												✓
Dark Trade			D									✓	✓	

	MARKET MECHANISM	TRADING MODE	TRANSACTION TYPE: TRANSACTION CATEGORY	TRANSACTION TYPE: NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER	TRANSACTION TYPE: AGENCY CROSS TRADE INDICATOR	TRANSACTION TYPE: MODIFICATION INDICATOR	TRANSACTION TYPE: BENCHMARK OR REFERENCE PRICE INDICATOR	TRANSACTION TYPE: ORDINARY/STANDARD TRADES OR TRADES OUTSIDE PRICE FORMATION/DISCOVERY PROCESS	TRANSACTION TYPE: ALGORITHMIC INDICATOR	PUBLICATION MODE / POST-TRADE DEFERRAL: REASON	POST-TRADE DEFERRAL OR ENRICHMENT: TYPE	Books		
Category	MMT_0	MMT_1	MMT_2	MMT_3	MMT_4	MMT_5	MMT_6	MMT_9	MMT_10	MMT_11	MMT_12	BLOX	BRFQ	BNTW
n/a			-										✓	✓
No Negotiation Indicator				-								✓	✓	
Negotiated Trade in Illiquid Financial Instruments				2										✓
Negotiated Trade Subject to Conditions Other Than The Current Market Price				3										✓
Negotiated Trade				N										✓
Trade Cancellation						C						✓	✓	✓

	MARKET MECHANISM	TRADING MODE	TRANSACTION TYPE: TRANSACTION CATEGORY	TRANSACTION TYPE: NEGOTIATION INDICATOR OR PRE-TRADE TRANSPARENCY WAIVER	TRANSACTION TYPE: AGENCY CROSS TRADE INDICATOR	TRANSACTION TYPE: MODIFICATION INDICATOR	TRANSACTION TYPE: BENCHMARK OR REFERENCE PRICE INDICATOR	TRANSACTION TYPE: ORDINARY/STANDARD TRADES OR TRADES OUTSIDE PRICE FORMATION/DISCOVERY PROCESS	TRANSACTION TYPE: ALGORITHMIC INDICATOR	PUBLICATION MODE / POST-TRADE DEFERRAL: REASON	POST-TRADE DEFERRAL OR ENRICHMENT: TYPE	Books		
Category	MMT_0	MMT_1	MMT_2	MMT_3	MMT_4	MMT_5	MMT_6	MMT_9	MMT_10	MMT_11	MMT_12	BLOX	BRFQ	BNTW
Reference Price Trade							S					✓		
Benchmark Trade							B							✓
Plain Vanilla Trade								P				✓	✓	✓
Technical Trade								T						✓
Algorithmic Trade									H			✓	✓	✓

For example, in the MMT string example in Section 3 above (8 2 - - - - - P H - - -), this denotes that the trade was executed under the following conditions:

- RFQ book (MMT_0 = 8 - Hybrid) – executed on the Select venue
- Trade Reported In Continuous Trading (MMT_1 = 2)

- Plain Vanilla Trade (MMT_9 = P) – standard trade within price formation/discovery process
- Algorithmic Trade (MMT_10 = H) – at least one party to the trade indicated their order was of algorithmic origin

Please note that some MMT fields are not currently used or planned for BlockMatch UK and are therefore omitted from this table:

- MMT_7 (TRANSACTION TYPE: SPECIAL DIVIDEND INDICATOR)
- MMT_8 (TRANSACTION TYPE: OFF BOOK AUTOMATED INDICATOR)
- MMT_13 (DUPLICATIVE INDICATOR)

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