

TRADEcho Pre-Trade Re-architecture: FIX Specification

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About this document

TRADEcho FIX specification for interaction with Systematic Internaliser quotes.

Intended audience

Teams responsible for developing connectivity to the TRADEcho pre-trade transparency services.

Related documents

- [TRADEcho Connectivity Guide](#)

Terms and acronyms

Term/Acronym	Description
APA	Approved Publication Arrangement
API	Application Program Interface
ARM	Approved Reporting Mechanism
AVT	Average Value of Transactions
CCP	Central Counterparty
ESMA	European Securities and Market Authority
ISIN	International Securities Identification Number
LEI	Legal Entity Identifiers
LIS	Large-in-Scale
LSE	London Stock Exchange
MiFID	Markets in Financial Instruments Directive
MTF	Multilateral Trading Facility
MMT	Market Model Typology
OTC	Over-the-Counter
OTF	Organised Trading Facility
SI	Systematic Internaliser
SMS	Standard Market Size
SSTI	Size Specific to Instrument

Revision history

This document has been revised according to the following table:

Version	Change	Date
Version 1.1	Changes compared to the current production (June 2025) SIQ platform version (3.17)	June 2025
	Section 1.2 SI Quoting Overview - The system only supports SI Quotes on equity and equity like instruments and quotes will be published via LSE market data channels - Quotes on non-equity instruments are not supported	
	Section 1.2.1 - SI Quote Submission - SI Quotes can only be submitted via FIX. There will not be a web portal for SI quote submission	
	Section 1.2.3 - SI quote publication - https://quotes.tradecho.com/ will be discontinued. All quotes will be published via LSE market data channels	
	Section 1.8.1 – Rounding - Updated the description on maximum allowed decimals	
	Section 1.9 – Notation - Updated description on maximum allowed integers and decimals. Price and Qty fields allow 10 integers and 4 decimals	
	Section 2. FIX session layer - Only FIX v5.0 is supported	
	Section 2.1 Connecting to the FIX server process - FIX connectivity will be authorized only using the SenderCompID	
	Section 2.2 Lost Connection and Message Recovery - The system doesn't support recovery of lost messages to optimize performance. Thus every logon should be sent with ResetSeqNumFlag(141) = Y and MsgSeqNum(34) = 1	
	Section 2.4 Reject Handling - MassQuoteAcknowledgement (MsgType = b) will not be sent for rejections and quote cancellations.	
	Section 2.5 System Threshold - New system thresholds are introduced, where breaches would result in message rejections and disconnections	

Section 2.6.1 – Logon

- ResetSeqNumFlag(141) is mandatory with value Y
- Password (554) and NewPassword(925) are removed
- SessionStatus(1409) Password related enums are removed

Section 2.6.4 Reject

- SessionRejectReason (373) - New enum 10 = SendingTime accuracy problem added

Section 2.6.7 Logout

- Header of the logout message would carry LastMsgSeqNumProcessed (369) tag
- SessionStatus(1409) - enums not required removed

Section 2.6.9 Standard Header

- Updated the description of LastMsgSeqNumProcessed (369) tag

Section 3 SI quoting message guide

- Description updated - A single MassQuoteMessage is limited to a bid and/or an ask for a single instrument

Section 3.1 QuoteID

- Description updated – Need to be a decimal value between 1 - 100000

Section 3.2 QuoteSetID

- Description updated - Only 1 QuoteSet allowed

Section 3.3. QuoteEntryID

- Description updated - a maximum of two quote entries allowed with a bid and/or an ask for a single instrument

Section 4.1 - MassQuote (i)—Client to APA

- QuoteID (117) - Should be a decimal value between 1 and 100000
- QuoteResponseLevel (301) - Updated valid enums
- QuotePublishMode (25101) - Updated valid enums
- NoQuoteSets (296) - Only 1 allowed
- NoQuoteEntries (295) - Only 1 or 2 allowed
- **Removed tags**
 - o ValidUntilTime (62)
 - o QuoteTier (2750)
 - o CountryOfIssue (470)
 - o BidNotionalAmount (25102) - Quotes on Non-Equity not supported by the system
 - o OfferNotionalAmount (25103) - Quotes on Non-Equity not supported by the system

- NotionalCurrency (25015) - Quotes on Non-Equity not supported by the system
- UnderlyingSecurityID (309) - Quotes on Non-Equity not supported by the system
- QuotePackageID (25104) - Quotes on Non-Equity not supported by the system
- QuotePackagePrice (25105)- Quotes on Non-Equity not supported by the system
- QuotePackagePriceType (25106)- Quotes on Non-Equity not supported by the system
- QuotePackageCurrency (25107)- Quotes on Non-Equity not supported by the system

Section 4.2 QuoteCancel (Z)

- Description updated
- QuoteCancelType (298) - Only 5 is allowed. Cancel quotes matching the supplied QuoteID and Security ID
- SecurityID (48) and Currency(15) - Made mandatory
- **Removed tags**
 - QuoteResponseLevel (301) - No Acknowledgements sent for quote cancellations. If an invalid quote id is sent, the system will reject the response without a response
 - CountryOfIssue (470)

Section 4.3 MassQuoteAcknowledgement (b)

- Description updated - Acknowledgements are only sent for quotes not published due to a waiver
- QuoteID (117) - Updated description - QuoteID of the MassQuote message
- Text (58) - Possible value updated - Quote is greater than SMS.
- **Removed tags**
 - QuoteStatus (297)
 - QuoteRejectReason (300)
 - QuotePackageID (25104)
 - CountryOfIssue (470)
 - QuoteEntryRejectReason (368)

FIX message types discontinued

- SuspendQuoting (U3)
- SuspendQuotingStatusReport (U4)

1 Introduction

TRADEcho is the service name for the London Stock Exchange Groups' transparency services. TRADEcho facilitates efficient, multi-asset class, trade and Systematic Internaliser quote publication.

The TRADEcho service is hosted and operated by the London Stock Exchange.

This document outlines the FIX message specification for clients publishing pre-trade SI quotes to meet MiFIR/MiFID II transparency obligations.

1.1 TRADEcho

In support of MiFIR/MiFID II pre-trade transparency obligations, the TRADEcho service supports the publication of Systematic Internaliser (SI) quotes via LSE Market Data channels.

MiFIR/MiFID II extends pre-trade transparency (SI quote) obligations to a wider range of asset classes. In addition to venues, pre-trade transparency requirements are applicable to investment firms deemed SIs.

1.2 SI quoting overview



Note: The system only supports pre trade quoting on equity and equity like instruments. Clients requiring pre-trade quoting services on non-equity instruments, please contact the TRADEcho product team

1.2.1 SI quote submission

Clients can enter SI quotes via:

- FIX—as outlined within this document

1.2.2 SI quote filtering

The TRADEcho service will carry out an assessment to determine whether a SI quote is deemed necessary for publication. Where a SI quote is not deemed eligible for publication under MiFIR/MiFID II, it will not be published unless SI quote validation is overridden.

1.2.3 SI quote publication

SI quotes are published via the LSEG's GTP (Group Ticket Plant) Market Data service. For further information on GTP refer to: [Market Data | London Stock Exchange](#)

1.3 FIX overview

This document describes the TRADEcho FIX protocol implementation for entering SI Quotes using FIX.5.0.SP2 (including earlier FIX release features).

It is assumed that the reader is familiar with FIX v.5.0 as detailed by the FIX Protocol Organisation. For further information on FIX please see:

Fix 5.0 SP2 Specification:

<https://www.fixtrading.org/standards/fix-5-0-sp-2/>

MiFID II working groups:

<https://www.fixtrading.org/working-groups/>

1.3.1 Conventions Used

For the sake of readability some field names in the message tables have been split across 2 lines; in all cases, all FIX fields have no spaces in their names.

All message specification field tables presented in this document have a **Reqd** column populated with a **Y**, **C** or **N**. These are defined as:

1. For messages from the client to TRADEcho:

Y = Mandatory—must be populated with a value of appropriate data type otherwise a level-1 reject (**MsgType** = **j**) will be sent back to the client with **SessionRejectReason** (373) = **1** (Required Tag Missing)

C = Conditional—must be populated if another field's value depends upon it. The field's description usually contains the phrase, "Required when...". If not populated when conditionally required, this should result in a level-2 reject (**MsgType** = **j**) with **BusinessRejectReason** (380) = **5** (Conditionally required field missing)

N = An optional field but may be needed to support specific business logic. Often used in conjunction with default values which may therefore require overriding by the client. Values considered as unacceptable for the given business scenario may result in any of the 3 reject-level messages.

2. For messages from TRADEcho to the client:

Y = Always populated with a valid value

C = Will be populated if required by another field's value

N = May be populated

1.4 Hours of operation

The operating hours of the service as follows (all in UK time):

- FIX Engine login, Quote Submission & Publication : 06:00-19:15

SI quotes will be rejected if received outside the operational hours.

1.5 Product identifiers

TRADEcho supports two product identification types:

- LSE ID
- ISIN

1.5.1 LSE ID

Unique instrument ID assigned to the product by the exchange. Invalid or unknown LSE IDs received will result in a rejection.

When using the LSE ID, the client must send:

- Tag 22 (**SecurityIDSource**) = **8** (Exchange Symbol)
- Tag 48 (**SecurityID**) = LSE ID
- Tag 15 (**Currency**)—Traded currency

1.5.2 ISIN

The service supports ISINs for all asset classes.

Where unknown ISINs are received on quotes, will result in a rejection

When using ISIN to identify products, the client must send:

- Tag 22 (**SecurityIDSource**) = 4 (ISIN)
- Tag 48 (**SecurityID**) = ISIN code
- Tag 15 (**Currency**)—Traded currency

1.6 Currency

The currency to which the quote applies should be submitted in tag 15 (**Currency**).

Valid values are ISO-4217 Currency list plus:

Value	Meaning
EUX	Euro Cents
GBX	GB Pennies
ITL	Italian Lira
SRG	Guilder
USX	US Cents
ZAC	South African Cents (1/100 th of a Rand)

1.7 Timestamps

The formats supported by TRADEcho are

Second granularity: YYYYMMDD-HH:MM:SS

Millisecond granularity: YYYYMMDD-HH:MM:SS.sss

Microsecond granularity: YYYYMMDD-HH:MM:SS.ssssss

Date: YYYYMMDD.

All timestamps sent to TRADEcho shall be in UTC.

1.8 Pricing

1.8.1 Rounding

The TRADEcho service supports up to 4 decimal places (dp). Any values received beyond 4 dp are dropped by the TRADEcho FIX gateway.

1.9 Notation

Notation used in indicating number of digits allowed (m,n) indicates m number of digits in total where n is fixed number of decimal points and m-n is maximum digits allowed as integer. E.g, 14,4 indicates that the system allows maximum 10 digits integer and 4 digits decimal.

Note: Bid and offer, price and quantity fields support 10 integers and 4 decimal places. Any value with more than 10 decimal places will be rejected and decimal values beyond the 4th decimal place will be dropped

2 FIX session layer

The session layer describes how FIX sessions are established and maintained.

Sessions support FIX v.5.0

Clients request a **SenderCompID** (49) using the TRADEcho cloud web portal.

2.1 Connecting to the FIX server process

A FIX session is established by sending a logon message and is always initiated by the FIX client and accepted by the FIX server process. The FIX session is established between two parties, called sender and target. The parties are represented by the following tags in StandardHeader:

- **SenderCompID** (49)—the party initiating the session
- **TargetCompID** (56)—the acceptor of the session

TargetCompID (56): TRADEcho SI Quote: *TRADECHO*

All FIX sessions must be authorized. When the FIX gateway receives a logon message at connection start, the session is authorized using the following:

- **SenderCompID** (49) - must contain the FIX User ID as set up by the client in the TRADEcho portal. For details on accessing the portal please refer to the TRADEcho cloud web portal user guide.

Note: Connectivity to pre-trade quoting FIX gateways, does not require a password. Users are authenticated using the **SenderCompID**

If the server receives a connection attempt from a **SenderCompID**, while a session is already established with the same **SenderCompID**, the connection attempt will be dropped without a response without breaking the existing TCP/IP connection with the client. **The server will not increment the next inbound message sequence number expected from the client.**

2.2 Lost connection and message recovery

When reconnecting, the subscriber should login again to the session by starting sequence numbers from 1. All logon messages (at start of day or intraday) should be sent with **ResetSeqNumFlag(141) = Y** and **MsgSeqNum(34) = 1**.

The Logout (35=5) message sent by the system will include the LastMsgSeqNumProcessed (369) field, indicating the last message that was successfully processed. Upon re-establishing the session, clients may resend any messages that require resubmission.

The system doesn't support lost message recovery. The system will respond to ResendRequests (35=2) with SequenceReset (35=4) in GapFill Mode (123=Y), where it will fill the gap for all requested messages.

2.3 Message validation

If a FIX message is not in a correct fix message format, i.e. the <TagNum> is not of the intDataType (ASCII characters "0" to "9", leading zeroes are not allowed), the whole message is considered as garbage and discarded by the FIX server without any response/reject message.

2.4 Reject handling

TRADEcho utilizes two levels of rejections. The message types used are:

- Reject (**MsgType** = **3**)

- BusinessMessageReject (**MsgType = j**)

2.4.1 Level 1—Reject (3)

The Reject message is used when a message is received but cannot be properly processed due to a session level rule violation. Here are some examples:

- A message lacking a mandatory tag;
- A message with an incorrect value for a specific tag;
- A tag without a value;
- Unknown message type;
- A tag appears more than once.

TRADEcho will not reject messages for having invalid tags (i.e. **SessionRejectReason 2** or **3**), instead TRADEcho ignores any tags that are not covered by the services.

Apart from fields in repeating groups, TRADEcho does not require tags to be in a particular order.

2.4.2 Level 2—BusinessMessageReject (j)

The BusinessMessageReject is used for covering second level validation failures, including when a message is lacking conditionally mandatory tags or when the FIX gateway is open but the requested service is closed.

2.5

System level thresholds

To ensure the integrity and optimal performance of the system, following thresholds designed to monitor and limit activities that may compromise system stability and functionality have been implemented. Any actions exceeding these predefined limits will trigger automatic safeguards to protect the system and its users.

1. Each **CompID** is permitted a certain pre-agreed¹ message per second. If this threshold is breached consistently for 3 seconds, the user will be logged out and will be allowed to log in only after a cooling off period. Any login attempt before the elapsed time will be rejected with logon reject message.
2. Total number of messages sent by each **CompID** will be limited to a pre-agreed¹ value for a day. If the threshold is breached, the user will be immediately logged out and will be allowed to login after a cooling off period. Any login attempt before the elapsed time will be rejected with logon reject message.
3. Total number of active quotes per instrument – per **CompID** is limited to a pre-agreed¹ number. Any subsequent message (new QuoteID for the same instrument) will be rejected.

Note¹: The thresholds and the numbers above are pre-agreed with clients during onboarding. For more information, please reach out to the TRADEcho product team

2.6

Session message details

The following sections cover the supported session messages.

2.6.1 Logon

The logon message authenticates a user establishing a connection to the system. The logon message must be the first message sent by the session initiator.

If the logon request is rejected, a logout message is sent back with the reason for the rejection in the <Text (58)> field and the TCP/IP session is terminated by FIX Gateway.

On some occasions like an unrecognized SenderCompID, the system will disconnect without a response back to the client.

Logon (A)

Tag	Name	Reqd	Comment				
	StandardHeader	Y	MsgType = A				
98	EncryptMethod	Y	The method of encryption. Always 0=None				
108	HeartBtInt	Y	Indicates the heartbeat interval in seconds				
141	ResetSeqNumFlag	Y	Indicates whether the client and server should reset sequence numbers. This is a mandatory field with value 'Y'. <table><tr><th>Value</th><th>Meaning</th></tr><tr><td>Y</td><td>Yes, reset sequence numbers</td></tr></table>	Value	Meaning	Y	Yes, reset sequence numbers
Value	Meaning						
Y	Yes, reset sequence numbers						
1409	SessionStatus	C	Status of the FIX session or the request to change the password. Required if the message is generated by the server <table><tr><th>Value</th><th>Meaning</th></tr><tr><td>0</td><td>Session Active</td></tr></table>	Value	Meaning	0	Session Active
Value	Meaning						
0	Session Active						
1137	DefaultAppVerID	Y	The default version of FIX messages used in this session. Allowed value - 9				
	StandardTrailer	Y					

2.6.2 Heartbeat

During periods of message inactivity, FIX applications will generate Heartbeat messages at regular time intervals. The heartbeat monitors the status of the communication link and identifies incoming sequence number gaps.

When logging on, the client requests a heartbeat interval, using the `HeartBtInt` tag (see the logon message). Heartbeats must be sent in both directions:

- FIX Gateway sends Heartbeat requests at the requested interval, unless other messages are sent.
- The FIX client must send Heartbeat requests at the requested interval, unless other messages are sent.
- Too frequent Heartbeat interval might result in a disconnect in case of a general network glitch, causing the client to miss two consecutive Heartbeats.

Heartbeat (0)

The Heartbeat monitors the status of the communication link and identifies when the last of a string of messages was not received.

Tag	Name	Reqd	Comment
	StandardHeader	Y	MsgType = 0
112	TestReqID	C	Required when the heartbeat is the result of a Test Request message
	StandardTrailer	Y	

2.6.3 TestRequest

TestRequest (1)

The test request message forces a heartbeat from the opposing application.

The test request message checks sequence numbers or verifies communication line status. The opposite application responds to the Test request with a Heartbeat containing the **TestReqID**.

Tag	Name	Reqd	Comment
	StandardHeader	Y	MsgType = 1
112	TestReqID	Y	Required when the heartbeat is the result of a Test Request message
	StandardTrailer	Y	

2.6.4 ResendRequest

The resend request is sent to initiate the retransmission of messages.

This function is utilized if a sequence number gap is detected, if the receiving application lost a message, or as a function of the initialization process. A resend request from client is always responded to. When the system receives a resend request, a Sequence Reset message is sent in Gap Fill mode (123=Y) and it replaces all the messages. This indicates that there is no message recovery from the server side.

ResendRequest (2)

Tag	Name	Reqd	Comment
	StandardHeader	Y	MsgType = 2
7	BeginSeqNo	Y	
16	EndSeqNo	Y	
	StandardTrailer	Y	

2.6.5 Reject

Reject (Session Level) (3)

A reject message will be sent, when a message is received but cannot be properly processed due to a session-level rule violation.

An example of when a reject may be appropriate would be the receipt of a message with invalid basic data which successfully passes de-encryption, CheckSum and BodyLength checks.

Tag	Name	Reqd	Comment
	StandardHeader	Y	MsgType = 3
45	RefSeqNum	Y	MsgSeqNum of rejected message
371	RefTagID	N	The tag number of the FIX field being referenced.
372	RefMsgType	N	

Restricted external

373	SessionRejectReason	N	1 = Required Tag Missing 4 = Tag specified without a value 5 = Value is incorrect (out of range) for this tag 6 = Incorrect data format for value 10 = SendingTime accuracy problem 11 = Invalid MsgType 13 = Tag appears more than once 14 = Tag specified out of required order 15 = Repeating group fields out of order 16 = Incorrect NumInGroup count for repeating group 18 = Invalid/Unsupported Application Version 99 = Other
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58	Text	N	Text specifying the reason for the rejection
	StandardTrailer	Y	

2.6.6 BusinessMessageReject

The BusinessMessageReject message can reject an application-level message that fulfils session-level rules but can be rejected without being validated against the specific message type's rules.

BusinessMessageReject (j)

Tag	Name	Reqd	Comment
	StandardHeader	Y	MsgType = j (lowercase)
45	RefSeqNum	Y	MsgSeqNum of rejected message
372	RefMsgType	Y	The MsgType of the FIX message being referenced.
371	RefTagID	N	If a message is rejected due to an issue with a particular field its tag number will be indicated.

Restricted external

379 BusinessRejectRefID N Client specified identifier (e.g. QuoteReqID) of the rejected message if it is available.

Message	Identifier
MassQuote	QuoteReqID (131)
QuoteCancel	QuoteReqID (131)

380 BusinessRejecReason Y
 4: Application not available
 5: Conditionally required field missing
 0: Other

58 Text N Where possible, message to explain reason for rejection

StandardTrailer Y

2.6.7 Sequence reset

Sequence numbers are reset daily. Sequence numbers can also be modified intra-day, where the reset functionality has different modes:

- Gap Fill Mode—used as the response to a Resend request and
- Reset Mode—used to reset the sequence number after an unrecoverable application failure.

A sequence reset—Reset Mode—can only increase the sequence number.

Sequence reset (4)

The sequence reset message is used by the sending application to reset the incoming sequence number on the opposing side.

Tag	Name	Reqd	Comment						
	StandardHeader	Y	MsgType = 4						
123	GapFillFlag		The mode in which the message is being used. Absence of this field is interpreted as Sequence Reset (N)						
			<table><tr><th>Value</th><th>Description</th></tr><tr><td>Y</td><td>Gap Fill</td></tr><tr><td>N</td><td>Sequence Reset</td></tr></table>	Value	Description	Y	Gap Fill	N	Sequence Reset
			Value	Description					
			Y	Gap Fill					
N	Sequence Reset								
36	NewSeqNo	Y							
	StandardTrailer	Y							

2.6.8 Logout

The logout message initiates or confirms the termination of a FIX session. FIX clients should terminate their sessions gracefully by logging out. The header section of the logout message will carry LastMsgSeqNumProcessed (369) field, which will indicate the last message processed by the system

Logout (5)

Tag	Name	Reqd	Comment	
	StandardHeader	Y	MsgType = 5	
1409	SessionStatus		Value	Meaning
			4	Session logout complete
			7	Logons are not allowed at this time
			100	Other
			102	Logout by Service Desk
58	Text			
	StandardTrailer	Y		

2.6.9 StandardHeader

The standard FIX message header.

Tag	Name	Reqd	Comment
8	BeginString	Y	FIXT.1.1 (Always unencrypted, must be first field in message)
9	BodyLength	Y	(Always unencrypted, must be second field in message)
35	MsgType	Y	(Always unencrypted, must be third field in message)
1128	ApplVerID		Version of FIX used. Required if the message is generated by the server.
49	SenderCompID	Y	(Always unencrypted)
56	TargetCompID	Y	(Always unencrypted)
34	MsgSeqNum	Y	Yes (Can be embedded within encrypted data section.)
43	PossDupFlag		Always required for retransmitted messages, whether prompted by the sending system or as the result of a resend request. (Can be embedded within encrypted data section.)

Restricted external

97	PossResend		Required when message may be duplicate of another message sent under a different sequence number. (Can be embedded within encrypted data section.)
52	SendingTime	Y	(Can be embedded within encrypted data section.)
122	OrigSendingTime		Required for message resent as a result of a ResendRequest. If data is not available set to same value as SendingTime (Can be embedded within encrypted data section.)
369	LastMsgSeqNumProcessed		The last MsgSeqNum value received by the FIX engine – This will be sent back in the Logout (35=5) message sent by the system

2.6.10 StandardTrailer

The standard FIX message trailer.

Tag	Name	Reqd	Comment
93	SignatureLength		Required when trailer contains signature. Note: Not to be included within SecureData field
89	Signature		Note: Not to be included within SecureData field
10	Checksum	Y	(Always unencrypted, always last field in message)

3 SI quoting message guide

The **MassQuote** (i) message is used for entering and updating quotes. This message allows for entering one Bid and (or) Offer quote for a single quotable instrument.

3.1 QuoteID

With the **MassQuote** message an identifier for the quote message shall be supplied in the **QuoteID** field. When quotes are updated, the **QuoteID** from the original Mass Quote message is supplied together with the instrument for which there have been changes. If subsequent quotes are sent (and accepted by the system) with the same Quote ID, side and instrument combination in the Mass Quote message then the previous active quote for that Quote ID, side and instrument combination submitted by the firm will be cancelled and replaced with the side/s of the new quote that passed validation. QuoteID's are refreshed daily at EOD. QuoteID (117) needs to be a decimal number between 1 to 100000

3.2 QuoteSetID

A MassQuote message is divided into Quote Sets. Users are allowed to enter only one Quote Set within one Mass Quote message. The Quote Set shall contain a maximum of 2 quote entries for a single product. They do not have any functionality other than the structure of the message.

3.3 QuoteEntryID

Every Quote Set needs Quote Entries. Users are allowed to enter a maximum of two Quote Entries under a Quote Set, indicating Bid and Ask per **QuoteEntryID**. Two Quote Entries with same side or two Quote Entries with different instruments are not accepted.

4

SI quoting message details

The following sections cover the supported SI quoting messages.

4.1

MassQuote (i)—Client to SIQ Server

The Mass Quote message shall contain quotes for only one product. Each MassQuote message can have one Bid and/or an Ask for a single instrument.

Tag	Field	Description	Reqd
117	QuoteID	Unique identifier for the quotes in this message. Should be a decimal number between 1 and 100,000	Y
131	QuoteReqID	Identifier that is returned in the MassQuoteAck(b) message.	N
60	TransactTime	Timestamp for the quote.	Y
301	QuoteResponseLevel	Level of Response requested from receiver of quote messages. 0 = No Acknowledgement (default) 100 = Acknowledgement only for waived quotes that are not published	N
25101	QuotePublishMode	Type of behaviour when handling submitted quotes: 0 = Always publish (without performing TRADEcho validation) 2 = (Default) Let TRADEcho determine whether to publish a submitted quote according to applicable waivers. 3 = Do not publish	N
25011	TargetAPA	Target APA if deemed eligible for publication. Current options: ECHO (LSE UK), ECEU (LSE EEA) Default: ECHO	N
QuoteSetGrp			
Tags	Field	Description	Reqd
296	NoQuoteSets	The number of sets of quote in the message. Should be always set to 1.	Y
296 302	QuoteSetID	An identifier for QuoteSet. Must be the first field in the repeating group.	Y
QuoteEntryGrp			
Tags	Field	Description	Reqd
296 295	NoQuoteEntries	The number of quotes for this instrument (QuoteSet) that follow in this message. It can be either 1 or 2.	Y

296	295	299	QuoteEntryID	Uniquely identifies this quote as part of a quote set.	Y
296	295	48	SecurityID	Security identifier	Y
296	295	22	SecurityIDSource	4 = ISIN 8 = Exchange symbol LSE ID	Y
296	295	423	PriceType	Price notation 2 = Per Unit (Default) 1 = Percentage 9 = Yield 22 = Basis Points	N
296	295	15	Currency	SI quote currency.	Y
296	295	132	Bidpx	Bid price. Note that either BidPx or OfferPx must be specified.	C
296	295	133	OfferPx	Offer price. Note that either BidPx or OfferPx must be specified.	C
296	295	134	BidSize	The bid size of the quote. Mandatory if the BidPx field is used.	C
296	295	135	OfferSize	The offer size of the quote. Mandatory if the OfferPx field is used.	C

4.2

QuoteCancel (Z)

The Quote Cancel message is used by an originator of quotes to cancel quotes. The Quote Cancel message supports cancellation of:

- All quotes with a certain QuoteID for one specified product

MassQuoteAcknowledgement (b) will not be sent for QuoteCancel messages. If an invalid QuoteID (117) is sent with a cancellation message, the system will reject the request with no response.

Tag	Field	Description	Reqd
117	QuoteID	Required Maps to QuoteID(117) of a MassQuote(MsgType=i).	Y
131	QuoteReqID	An identifier assigned by the sender.	N
298	QuoteCancelType	Identifies the type of Quote Cancel request. 5 = Cancel quotes matching the supplied QuoteID and SecurityID	Y

QuoteEntryGrp				
Tags		Field	Description	Reqd
295		NoQuoteEntries	The number of quote entries in the message Should be always set to 1	Y
295	48	SecurityID	Security identifier. Required in a QuoteEntry.	Y
295	22	SecurityIDSource	Required in a QuoteEntry. 4 = ISIN 8 = Exchange symbol LSE ID	Y
295	15	Currency	SI quote currency	Y

4.3

MassQuoteAcknowledgement (b)

Mass Quote Acknowledgement is used as the application level response to the Mass Quote message. Quote acknowledgements will only be sent (if requested QuoteResponseLevel (301) = 100), for quotes that are waived and not published. Mass Quote Acknowledgements will not be sent for Quote Cancel messages.. All quotes within a Quote Set in the Mass Quote Acknowledgement will be on the same instrument and have the same **QuoteID**, and the status of the quote will be at individual quote entry level under **QuoteEntryStatus(1167)**

Tag	Field	Description	Reqd
117	QuoteID	The QuoteID(117) from the MassQuote message that is being acknowledged. • MassQuote: QuoteID (117)	N
131	QuoteReqID	Copied from the MassQuote(i) message.	N
25011	TargetAPA	Copied from the MassQuote(i)	Y

QuoteSetAckGrp				
Tags		Field	Description	Reqd
296		NoQuoteSets	The number of sets of quote in the message.	Y
296	302	QuoteSetID	Copied from the Mass Quote message.	C

QuoteEntryAckGrp					
Tags			Field	Description	Reqd
296	295		NoQuoteEntries	The number of quote entries acknowledged	Y
296	295	299	QuoteEntryID	Copied from the Mass Quote message	C
296	295	48	SecurityID	Security identifier. Required in a QuoteEntry.	C

Restricted external

296	295	22	SecurityIDSource	Required in a QuoteEntry. 4 = ISIN 8 = Exchange symbol LSE ID	C
296	295	15	Currency	SI quote currency	N
296	295	1167	QuoteEntryStatus	Status of the quote 100 = Accepted (not published)	C
296	295	58	Text	Description of the pre-trade waiver determination. - Quote is greater than SMS.	C

4.4 SI quote message example

- The quote contributor wishes to send the quotes on Vodafone and British Telecom to the system. Two MassQuote(i) messages with **QuoteID = AA** and **QuoteID = BB** containing the quotes for each instrument are sent.

Instrument	Bid size	Bid price	Offer price	Offer size
QuoteID = AA				
Vodafone/GBP	1000	195.00	196.00	1000
QuoteID = BB				
British Telecom/GBP	1000	308.50	309.50	1000

- The best Offer price of Vodafone is changed to **196.50** and the Bid side remains unchanged. A MassQuote(i) message with the same **QuoteID = AA** is sent. Both Bid and Offer are sent for Vodafone, even though only one price has changed.
- The British Telecom quote is removed. A QuoteCancel(Z) message with same **QuoteID = BB** is sent.

Instrument	Bid size	Bid price	Offer price	Offer size
QuoteID = AA				
Vodafone/GBP	1000	195.00	196.50	1000
QuoteID = BB				
British Telecom/GBP				

Details of example:

- Enter 2 Mass Quotes (i) messages for two instruments

QuoteID=AA	QuoteID=BB
TransactTime(60)=20250109-11:04:01	TransactTime(60)=20250109-11:04:02
QuoteResponseLevel=100	QuotePublishMode=0
NoQuoteSets=1	NoQuoteSets=1
QuoteSetID=AA01	QuoteSetID=BB01
NoQuoteEntries=2	NoQuoteEntries=2
QuoteEntryID=AA01:1	QuoteEntryID=BB01:1
SecurityID=[LSE Instrument ID for VOD]	SecurityID=[ISIN for BT]
SecurityIDSource=8	SecurityIDSource=4
Currency=GBP	Currency=GBP
PriceType=2	PriceType=2
BidPx=195.00	BidPx=308.50
BidSize=1000	BidSize=1000
QuoteEntryID=AA01:2	QuoteEntryID=BB01:2
SecurityID="LSE Instrument ID VOD"	SecurityID=[ISIN for BT]
SecurityIDSource=8	SecurityIDSource=4
Currency=GBP	Currency=GBP
PriceType=2	PriceType=2
OfferPx=196.00	OfferPx=309.50
OfferSize=1000	OfferSize=1000

2. Enter Mass Quote (i) message for Vodafone to amend Offer Price

QuoteID=AA
TransactTime(60)=20250109-11:04:30
NoQuoteSets=1
QuoteSetID=AA01
NoQuoteEntries=2
QuoteEntryID=AA01:1
SecurityID=[LSE Instrument ID for VOD]
SecurityIDSource=8
Currency=GBP
PriceType=2
BidPx=195.00
BidSize=1000
QuoteEntryID=AA01:2
SecurityID="LSE Instrument ID VOD"
SecurityIDSource=8
Currency=GBP
PriceType=2
OfferPx=196.50 (updated price)
OfferSize=1000

2. Enter Quote Cancel(Z) message for British Telecom to remove the quote from the market

QuoteID=BB
TransactTime(60)=20250109-11:04:02
QuoteCancelType=5
NoQuoteEntries=1
QuoteEntryID=BB022
SecurityID=[ISIN for BT]
SecurityIDSource=4
Currency=GBP