

# CHI-X EUROPE

## Centrally Cleared CFD: FIX Application Notes.

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System response times may vary for a number of reasons including market conditions, trading volumes and system performance.

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## 1 INTRODUCTION

This document is written from the perspective of the firms contributing trade reports to the ccCFD service. It describes specifically what functionality is available through Chi-X's version FIX 4.4-based interface into the ccCFD service. The document also describes how Chi-X uses the FIX protocol to achieve this functionality.

This document is intended to supplement the FIX Protocol Specification ([www.fixprotocol.org](http://www.fixprotocol.org)), by describing:

- Where there are multiple ways to achieve a desired outcome with the protocol, this document describes which one(s) Chi-X supports.
- Where the protocol does not define the exact meaning or content of various fields, this document provides as much detail as possible to describe Chi-X's chosen implementation.
- Where there are possible alternative interpretations, this document describes which interpretation Chi-X has selected.

For a fuller discussion of the ccCFD service please refer to the ccCFD Service Guide available from Chi-X.

### **What is FIX?**

FIX stands for the Financial Information eXchange Protocol. The FIX protocol is a 'language' created by a group of institutional clients and brokers to standardize the delivery of relevant pre-trade and trade information. It is a public-domain specification owned and maintained by the FIX Protocol Organization. Chi-X offers many options for you to easily integrate Chi-X into your workflow using a FIX connection.

## 1.1 Documentation Methodology

FIX messages and fields are reprinted in this document, only if their content or usage differs from the original FIX specification ([www.fixprotocol.org](http://www.fixprotocol.org)). **FIX messages** are quoted in **boldface** (e.g. **Resend Request, Logon**); *FIX fields* are quoted in *italics* (e.g. *PossResend, SenderSubID*).

## 1.2 Version History

Date	Version	Changes
29/03/2010	1.0	Initial draft.
28/04/2010	1.1	Revised following internal review.
15/06/2010	1.2	Expanded <i>TrdSubType</i> use in Section 5.2.
26/08/2010	1.3	Revision of values in TradeSubType field (829).
07/09/2010	1.4	Revision of scenarios, amendment to symbology in section 5.1.1, clarification of values in FiX fields 447 & 447.
20/09/2010	1.5	Added comment to <i>OrderCapacity</i> in Section 5.1.2 and additional <i>TrdSubType</i> values in Section 5.2.
22/10/2010	1.6	Removed Draft status. Amended wording of <i>Text</i> in section 5.1.2. Removed <i>TradeReportRefID</i> from Section 5.2. Added <i>ExecID</i> to the Section 5.2.1.
21/01/2011	1.7	Added <i>AccountType</i> to Section 5.2.1

## **2 THE CENTRALLY CLEARED CFD SERVICE**

The Centrally Cleared CFD (ccCFD) service has been developed to permit participants to bring 'On MTF', Contracts for Difference (CFDs) and CFD hedged Equity transactions for the purpose of risk management, financing and netting, through a Central Counterparty. The centrally cleared CFD (ccCFD) service offers the world's first CFD vs Equity matching facility, allowing OTC CFD providers the opportunity to replace their equity hedging with a centrally cleared CFD equivalent

For a current list of stocks that the ccCFD service will accept please refer to the Chi-X website.

### **2.1 Session Timings for the ccCFD service**

When the system is brought down for nightly maintenance, the FIX sequence numbers will be reset. When the system comes back up, it is considered the next trading day.

The following is the schedule for nightly maintenance:

- Monday through Friday 17:50 UK time. After this time the Chi-X FIX application will not be listening for connections again until 06:00 the following day.

Please also note that nightly maintenance will occur during Holidays.

Upon request, our Chi-X Support staff will provide you with access to the FIX test server. An appointment is required for certification purposes.

The support staff can be reached at +44 (0) 207 131 3300, Monday through Friday, from 6.30am to 6.00pm UK time.

Please note that the hours referred to above relate to technical connectivity. For timings of when the ccCFD service will accept inbound trade data please see the ccCFD service description on the Chi-X website.

## 3 CONFIGURATION INFORMATION

### 3.1 Client

#### 3.1.1 SenderCompID

Clients must identify the session in the *SenderCompID (49)* field. Chi-X must approve this value. Chi-X's software is case sensitive and the maximum size of the *SenderCompID (49)* field is **32** characters.

#### 3.1.2 TargetCompID

*TargetCompID* must identify Chi-X as the receiving firm and must begin with a prefix of "CHIX\_CLR".

#### 3.1.3 Encryption

Chi-X does not support encryption of FIX messages.

### 3.2 Chi-X Configuration

#### 3.2.1 SenderCompID

The value the client will receive in the *SenderCompID* field from Chi-X will be the value originally supplied to Chi-X in the *TargetCompID* field in the logon message.

#### 3.2.2 TargetCompID

The value the client will receive in the *TargetCompID* field from Chi-X will be the value originally supplied to Chi-X in the *SenderCompID* field in the logon message.

#### 3.2.3 IP Addresses

Chi-X will provide clients with the following:

- Two production IP-addresses; and
- One or more test IP-addresses.

## 4 SESSION MANAGEMENT

This section describes session-level FIX messages sent between the client and Chi-X.

The production servers consist of a primary and a standby server. If the session to the primary server fails, a client should retry this connection after 30 seconds. If failover to the standby server is required, clients will be contacted by Chi-X support. Once a session is reestablished, Chi-X will immediately begin sending trade capture reports that were not successfully delivered in the previous FIX session.

### 4.1 Message header format to Chi-X

Chi-X processes only the following fields in the message header and ignores all others:

Tag	Field Name	Req'd	Comments
8	BeginString	Y	FIX.4.4
9	BodyLength	Y	Must be the second field in the message.
34	MsgSeqNum	Y	See standard FIX explanation.
35	MsgType	Y	Must be the third field in the message.
43	PossDupFlag	N	Always required for retransmissions.
49	SenderCompID	Y	The value used must be recognized and agreed to by Chi-X. There is a 32 maximum character limit for this field.
52	SendingTime	Y	Indicates the time the message was sent by the client.
56	TargetCompID	Y	<b>Must always have a prefix of "CHIX_CLR"</b> . Example, "CHIX_CLR1", "CHIX_CLR2". There is a 32 maximum character limit for this field.
97	PossResend	N	Required when message may be duplicate of another message sent under a different sequence number.

### 4.2 Message header format to Client

Chi-X will send only the following fields in the message header :

Tag	Field Name	Req'd	Comments
8	BeginString	Y	FIX.4.4
9	BodyLength	Y	Will be the second field in the message.
34	MsgSeqNum	Y	See standard FIX explanation.
35	MsgType	Y	Will be the third field in the message.
43	PossDupFlag	N	Always required for retransmissions.
49	SenderCompID	Y	The value originally supplied to Chi-X in the <i>TargetCompID</i> field in the logon message from the Client.
52	SendingTime	Y	Indicates the time the message was sent by Chi-X.
56	TargetCompID	Y	The value originally supplied to Chi-X in the <i>SenderCompID</i> field in the logon message from the Client.
97	PossResend	N	Required when message may be duplicate of another message sent under a different sequence number.

### 4.3 Message trailer format

Chi-X processes only the following fields in the message trailer and ignores all others:

Tag	Field Name	Req'd	Comments
10	Checksum	Y	(Always unencrypted, always last field in message)

## 4.4 Logon

### 4.4.1 Client logon

The first expected message Chi-X will receive from a client is a **Logon** message. The following are the logon parameters:

- The sequence number, on the initial logon for each trading day, must be set to “1”.
- The heartbeat interval must be greater than zero.
- The *SenderCompID* (49) must be recognized by Chi-X (see section titled [Configuration Information](#)).
- The client must set the *TargetCompID* (56) with a prefix of “CHIX\_CLR”.
- If a client receives a sequence number less than expected, the client must terminate their session immediately, and should then contact Chi-X to correct the problem, as per the FIX protocol.

### 4.4.2 Chi-X logon

Once Chi-X receives a **Logon** request, it will validate the *SenderCompID* and perform a recovery process (see section titled *Recovery*). **No** messages should be sent to Chi-X until a **Logon** message is received in reply from Chi-X.

In some cases, some time will elapse before a response is sent from Chi-X. Once the positive response is returned, the client’s heartbeat interval timer should begin. The session is signed on and both parties can begin exchanging messages. The negative response to a **Logon** request is a **Logout** message with the reason for rejection.

## 4.5 Administrative messages

This section describes the minimum requirements to keep the session alive and synchronized.

Chi-X must receive a message from the client at least **once** in the heartbeat interval defined in the logon. Chi-X will assume the session is not alive if a message is not received in **two** heartbeat intervals, will send a **Logout** message to the client and then disconnect the session as per the FIX protocol.

Chi-X will send a message at least once in the heartbeat interval. In addition, Chi-X handles the following session level messages: **Resend Request**, **Sequence Reset** and **Test Request** messages and ignores the *OrigSendingTime (122)* in all messages.

## 4.6 Logout

This section concerns normal and abnormal termination of a session by either party.

### 4.6.1 Client

A Client's FIX session should remain established throughout the trading day. Chi-X will logout client sessions before the start of the maintenance window. Abnormal session termination is treated as though the client had logged out from Chi-X. The following are considered abnormal session terminations:

- Network level disconnection
- Failure to send a message after two heartbeat intervals (see section titled "[Administrative Messages](#)")

## 4.7 Reject messages

**Reject** messages sent by Chi-X will include the sequence number of the rejected message and an explanation of the nature of the error, in the *text* field, whenever possible.

If Chi-X receives a message with a sequence number **less** than expected during normal session processing, and it does not contain the *PossDupFlag* field, the message is discarded and a **Reject** message is sent to the client.

## 4.8 Recovery

When a client reconnects after a break in the session during the same trading day, Chi-X begins the following recovery sequence:

- If Chi-X receives a sequence number less than expected the session will be terminated immediately without sending a logoff. The client should contact Chi-X to correct the problem.
- Chi-X will transmit any unsent Trade Capture Reports on receipt of a **Resend Request** from the client for the missing sequence numbers. If trades are reported while the FIX session is down, Chi-X's outgoing sequence number on the contributor feed will be higher than expected by the client.

The client is responsible for detecting message gaps for messages transmitted by Chi-X that may have been lost in the previous session, as per the FIX protocol. Chi-X will retransmit those messages when requested to do so by the client.

## 5 APPLICATION MESSAGES

This section discusses the application-level FIX messages sent and accepted by the ccCFD service.

The ccCFD service will use “Trade Capture Report” message type to receive trade reports from the contributor. The ccCFD service does not support the “Trade Capture Report Request” message type or the “Trade Capture Report Request Ack.”; the FIX sessions are dedicated solely to the purpose of trade reporting and so they are unnecessary.

Corrections to trades and cancellations to trades are also carried out by use of the Trade Capture Report message type.

### 5.1 Symbologies

Chi-X supports only the following stock naming identifiers in FIX messages:

1. Chi-X symbol
2. RIC
3. ISIN

#### 5.1.1 Instrument (symbology) Component Block

The ccCFD Service will only process the following fields in the Instrument (symbology) Component Block:

Tag	Field Name	Req'd	Comments
55	Symbol	Y	The contributor can place the Chi-X stock code in this Tag should they wish. If an alternative symbology is used (by using <i>SecurityIDSource</i> ) then the data in this tag is not validated.
48	SecurityID	N	Conditionally required if the contributor requires an alternative identifier to that in the <i>Symbol</i> field.
22	SecurityIDSource	N	Conditionally required if the contributor requires an alternative identifier to that in the <i>Symbol</i> field. Supported values are: 4 = ISIN number (underlying cash instrument) 5 = RIC code (underlying cash instrument)
207	SecurityExchange	N	Conditionally required if contributor chooses to use ISIN as a stock identifier. The value must be an ISO MIC code. The MIC to be used can be accessed via the ccCFD reference data file.

### 5.1.2 TrdCapRptSideGrp Component Block

The ccCFD Service will only process the following fields in the TrdCapRptSideGrp Component Block:

<b>Repeating Group 552</b>	<b>No Sides</b>	Y	Valid values: 2 = BothSides
→	<b>54</b>	<b>Side</b>	Y Valid values: 1 = Buy 2 = Sell
→	<b>37</b>	<b>OrderID</b>	Y Mandatory as per FIX 4.4 specification. Value is not used by the ccCFD Service.
→	<b>15</b>	<b>Currency</b>	Y Chi-X will only validate this field if the <i>SecurityIDSource</i> is set to ISIN.
→	<b>528</b>	<b>OrderCapacity</b>	Y The capacity of the participant for this trade (principal or agent for example). Designates the capacity of the firm placing the order. Valid values: A = Agency P = Principal (mandatory value when used for the CFD side).
→	<b>581</b>	<b>AccountType</b>	N 1= AccountCustomer 3= HouseTrader If required the Trading Participant can use this tag to communicate House/Client segregation at the CCP. If not supplied the CCP will apply a default value (based on pre-agreed static data)
→	<b>58</b>	<b>Text</b>	N If required, the Trading Participant can populate their source Client and account in this tag to be passed onto the source client's clearer for allocation purposes. Maximum length is 35 characters. If more is sent then the field is truncated and sent to the central counterparty.
<b>Repeating Group 453</b>	<b>NoPartyIDs</b>	Y	Valid value: 1
→	<b>448</b>	<b>PartyID</b>	Y BIC Code or LCH.Clearnet proprietary settlement code of the parties involved in the transaction. See Section 6 for examples of how to populate this field.
→	<b>447</b>	<b>PartyIDSource</b>	Y Valid Values: B = BIC Code (used for cash leg of the trade) D = Prop Code (used for CFD leg of the trade)
→	<b>452</b>	<b>PartyRole</b>	Y Valid value: 1 = ExecutingFirm

## 5.2 Trade Capture Report.

The Trade Capture Report is the mechanism by which the contributors will use to communicate trades to the ccCFD Service.

The ccCFD service will process only the following fields in the Trade Capture Report:

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>	Y	MsgType = AE.
571	TradeReportID	Y	Unique identifier for the Trade Capture Report. Maximum character length is 32.
487	TradeReportTransType	Y	Identifies Trade Report message transaction type. Valid values: 0 = New
828	TrdType	Y	Type of Trade: Valid values: 0 = Regular Trade 1 = Block Trade (reserved for future use) 3 = Transfer (reserved for future use)  For a definition of each of the above supported values please see Section 6.
829	TrdSubType	Y	Valid values: 1 = Current market price 2 = Cross 3 = Benchmark Trade 4 = Technical Trade 5 = Ex/Cum Dividend trade 6 = Give-up/give-in trade Usage of values 2-6 should be used to indicate why a trade price has arisen from “factors other than the current market price”. Regardless of value chosen every trade is deemed to be negotiated. The use of this field is discussed in Section 6.
855	SecondaryTrdType	N	Valid values: 0 = CFD vs CFD trade 1 = Buy CFD vs sell cash equity 2 = Sell CFD vs buy cash equity 3 = Buy cash equity vs sell cash equity (not active, reserved for future use) The use of this field is discussed in Section 6.
	component block <Instrument>	Y	See section <b>5.1.1</b> for supported fields.
32	LastQty	Y	Trade Quantity.
31	LastPx	Y	Trade Price. The ccCFD service will accept seven decimal places and truncate to seven if more is entered.
60	TransactTime	Y	Time that the execution occurred
75	TradeDate	Y	Used to indicate business trade date of execution.

Tag	Field Name	Req'd	Comments
	component block <TrdCapRptSideGrp>	Y	See section 5.1.2 for supported fields.
852	PublishTrdIndicator	Y	This must be set to Y in all circumstances.
	<i>Standard Trailer</i>		

### 5.2.1 Trade Capture Report Acknowledgment sent by Chi-X Europe.

This message is sent by the ccCFD service to confirm acceptance of the Trade Capture Report or to reject the Trade Capture Report. Chi-X Surveillance can then pro-actively monitor for rejections and undertake appropriate remedial actions. It should be noted that the Acknowledgement is a business level acceptance and not just a technical acceptance.

Tag	Field Name	Req'd	Comments
	<i>Standard Header</i>	Y	MsgType = AR
571	TradeReportID	Y	Unique identifier for the <i>TradeCaptureReport</i> .
487	TradeReportTransType	Y	Identifies Trade Report message transaction type.
828	TrdType	Y	The ccCFD service will echo back the <i>TrdType</i> received from the <i>TradeCaptureReport</i> .
150	ExecType	Y	This is mandatory according the FIX 4.4 specification. The ccCFD Service will send the following values 0 = New 8 = Rejected
939	TrdRptStatus	Y	Status of Trade Report Valid values: 0 = Accepted 1 = Rejected
751	TradeReportRejectReason	N	Reason for Rejection of Trade Report. Conditionally required if <i>TrdRptStatus</i> is set to Rejected. Values that the ccCFD Service will send are: 2 = Unknown instrument 4 = Invalid trade type 99 = Other
17	ExecID	Y	Chi-X assigned Execution reference.
	component block <Instrument>	Y	See section 5.1.1 for supported fields.
60	TransactTime	Y	Time the <i>TradeCaptureReport</i> was processed by ccCFD service.
58	Text	N	Used by the ccCFD service to convey warnings (relating to an accepted <i>TradeCaptureReport</i> ) or error text not covered by <i>TradeReportRejectReason</i> .
	<i>Standard Trailer</i>		

## 6 SCENARIOS

### 6.1 Use cases

The following section outlines various scenarios and discusses the use and combination of tags (and their values) referred to in section 5.2. All cases assume the following:

- The incoming message has passed basic validation checks at the FIX level
- The symbol used by the trading participant is one recognized by the ccCFD service.
- The trade has passed the business level validation within the ccCFD service.

#### 6.1.1 Trade Submission of Buy CFD vs Sell Equity

ccCFD Participant “BrokerA” executes an order on behalf of their underlying customer “ClientB” (represented by an agreed code of “ClientB123”). The PartyID information is used by LCH to derive the Clearing Member to allocate the trade to.

Key Overall TCR Tags and Values:

<i>TradeReportTransType</i> (487)	<i>TrdType</i> (828)	<i>TrdSubType</i> (829)	<i>SecondaryTrdType</i> (855)
0 = New	0 = New	3= Technical	1= Buy CFD vs sell cash equity

Side and Party Related Information for CFD leg:

<i>Side</i> (54)	<i>PartyID</i> (448)	<i>Text</i> (58)
1 = Buy	ClientB123	ClientBAcctx x1

Side and Party Related Information for cash leg:

<i>Side</i> (54)	<i>PartyID</i> (448)	<i>Text</i> (58)
2 = Sell	BROKERABIC	<tag not present>

#### 6.1.2 Trade Submission of Sell CFD vs buy cash equity

Trading Participant “BrokerA” executes an order on behalf of their underlying customer “ClientB” (represented by an agreed code of “ClientB123”). The PartyID information is used by LCH to derive the Clearing Member to allocate the trade to.

Key Overall TCR Tags and Values:

<i>TradeReportTransType</i> (487)	<i>TrdType</i> (828)	<i>TrdSubType</i> (829)	<i>SecondaryTrdType</i> (855)
0 = New	0 = New	3= Technical	2= Sell CFD vs buy cash equity

Side and Party Related Information for cash leg:

<i>Side</i> (54)	<i>PartyID</i> (448)	<i>Text</i> (58)
1 = Buy	BROKERABIC	<tag not present>

Side and Party Related Information for CFD leg:

<i>Side</i> (54)	<i>PartyID</i> (448)	<i>Text</i> (58)
2 = Sell	ClientB123	ClientBAcctx x1

### 6.1.3 Allocation of previously reported trade

Trading Participants that have already submitted a trade but subsequently wish to allocate out the trade to various sub accounts can use the CFD vs CFD trade type to achieve this.

See 6.1.1 for original example and assuming a trade quantity of 100. The trade can then be split for allocation purposes. This can be achieved by sending in new TCRs with the following attributes (Assuming 2 allocations of 50 ccCFDs):

Allocation 1:

Key Overall TCR Tags and Values:

<i>TradeReportTransType</i> (487)	<i>TrdType</i> (828)	<i>TrdSubType</i> (829)	<i>SecondaryTrdType</i> (855)	<i>LastShares</i> (32)
0 = New	3 = Transfer	3= Technical	0 = Buy CFD vs Sell CFD	32 = 50

Side and Party Related Information for buy CFD leg:

<i>Side</i> (54)	<i>PartyID</i> (448)	<i>Text</i> (58)
1 = Buy	ClientB123	ClientBUKFu ndAcct1

Side and Party Related Information for sell CFD leg:

<i>Side</i> (54)	<i>PartyID</i> (448)	<i>Text</i> (58)
2 = Sell	ClientB123	ClientBAcctx x1

Allocation 2:

Key Overall TCR Tags and Values:

<i>TradeReportTransType</i> (487)	<i>TrdType</i> (828)	<i>TrdSubType</i> (829)	<i>SecondaryTrdType</i> (855)	<i>LastShares</i> (32)
0 = New	3 = Transfer	3= Technical	0 = Buy CFD vs Sell CFD	32 = 50

Side and Party Related Information for buy CFD leg:

<i>Side</i> (54)	<i>PartyID</i> (448)	<i>Text</i> (58)
1 = Buy	ClientB123	ClientBUKFu ndAcct2

Side and Party Related Information for sell CFD leg:

<i>Side</i> (54)	<i>PartyID</i> (448)	<i>Text</i> (58)
2 = Sell	ClientB123	ClientBAcctx x1

## 6.2 Error scenarios

This section outlines the actions that should be undertaken to correct the most commonly anticipated errors.

### 6.2.1 Reversal of an error trade

If a trading participant has incorrectly entered a trade or has entered a trade in the wrong direction, they should enter correcting trades as the Chi-X ccCFD service does not support error trades.

### 6.2.2 Quantity correction

If a trading Participant has overstated the trade quantity, then a new trade message should be instructed, correcting the position.

### 6.2.3 Correction of inaccurate PartyID data

If a trading participant has entered incorrect party id information on the Trade Capture report (e.g. an incorrect PartyID for the trade) then this can be changed. Using 6.1.2 as the original trade, if the actual underlying customer is incorrectly entered then the correction is achieved by issuing a CFD vs CFD trade:

Key Overall TCR Tags and Values:

<i>TradeReportTransType</i> (487)	<i>TrdType</i> (828)	<i>TrdSubType</i> (829)	<i>SecondaryTrdType</i> (855)
0 = New	0 = New	3= Technical	0 = Buy CFD vs Sell CFD

Side and Party Related Information for buy CFD leg:

<i>Side</i> (54)	<i>PartyID</i> (448)	<i>Text</i> (58)
1 = Buy	ClientB123	ClientBAcctx x1

Side and Party Related Information for CFD leg:

<i>Side</i> (54)	<i>PartyID</i> (448)	<i>Text</i> (58)
2 = Sell	ClientC456	ClientCAcctz z1