

Market Maker LINK RFS FIX Specification

Programming Reference

Date: March 17, 2016
Version: 2.0

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1 Introduction

1.1 Supported FIX Versions

HSFX FIX LINK RFS Gateway currently supports the FIX Protocol Version 4.4. *Note, however, that tags 6997, 6998, 6999, 7000, 7001 are custom HSFX tags.*

1.2 Hours of Operation

All times are represented in Eastern Time (ET), which uses EST (UTC-05) during fall/winter and EDT (UTC-04) during spring/summer months when daylight saving time is observed. The window between disconnect and restart is approximate and is subject to change.

| | <i>Monday</i> | <i>Tuesday</i> | <i>Wednesday</i> | <i>Thursday</i> | <i>Friday</i> | <i>Saturday</i> | <i>Sunday</i> |
|------------|---------------|----------------|------------------|-----------------|---------------|-----------------|---------------|
| Disconnect | 5:00 PM | 5:00 PM | 5:00 PM | 5:00 PM | 5:00 PM | N/A | N/A |
| Restart | 5:02 PM | 5:02 PM | 5:02 PM | 5:02 PM | N/A | N/A | 5:00 PM |

1.3 Network Connection

Hotspot supports a number of connectivity options including the Internet, leased lines, VPN, and third party networks.

Third party networks include Radianz, GuavaTech, Yipes, and TNS. The market maker should be prepared to provide Hotspot source IP addresses for all servers that will be establishing connectivity to Hotspot. Hotspot's connectivity team will help our market makers establish connectivity through a standard on-boarding process.

1.4 Security and Encryption

HSFX FIX LINK RFS Gateway supports secure socket layer (SSL) over the Internet and through VPN. We recommend using SSL for any market maker that chooses to connect to HSFX FIX Gateway through the Internet.

1.5 Message Types

The Following FIX messages are understood by the system

- 0 = HeartBeat
- 1 = TestRequest
- 2 = ResendRequest
- 3 = Reject
- 4 = SequenceReset
- 5 = Logout
- 8 = ExecutionReport
- D = NewOrderSingle
- j = BusinessMessageReject
- R = QuoteRequest
- S = Quote
- Z = QuoteCancel
- AG = QuoteRequestReject

AJ = QuoteResponse

1.6 Data types used in all FIX messages

| Type | Format | Example |
|---------------|----------------------------------------------------------------------|--------------------------------------|
| Int | Integer | 99999 |
| Float | Numeric digits with optional decimal point and sign character. | -2000.00000000000 -2000 -2000. |
| Qty | Quantity: see float | |
| Price | Price: see float | |
| Price Offset | Price Offset: see float | |
| Amt | Amount: see float | |
| Char | | |
| Boolean | Single Character 'Y' or 'N' | |
| String | Case Sensitive Alphanumeric characters with no terminating character | |
| UTC Date/Time | GMT Date/Time: YYYYMMDD-HH:MM:SS | 20010101-22:30:00 |
| UTC Date | GMT Date: YYYYMMDD | 20010101 |
| UTC Time | GMT Time: HH:MM:SS | 22:30:00 |

1.7 LINK RFS Stream duration

For the purpose of this document the terms LINK RFS (Request for Quote) and RFS (Request for Stream) are used interchangeably.

There are 2 modes of LINK RFS Streaming: persistent and nonpersistent. With a persistent LINK RFS, the stream is active for the duration of the session. The persistent LINK RFS session ends when the FIX session is terminated by either party. The maximum duration of a nonpersistent stream request is 3 minutes (180 seconds). The nonpersistent stream should terminate after this duration or when a QuoteResponse expiry message is received by the Market Maker, whichever comes first.

1.8 Order timeout

The market maker has a finite amount of time to respond to a NewOrderSingle message. Hotspot will send an expiration ExecutionReport (see section 4.8) if no response to NewOrderSingle is received after a timeout period. Please contact Hotspot to discuss the order timeout setting on your account.

2 General FIX Message Structure

The Standard Header and Standard Trailer are required on all FIX messages. MsgType (FIX 35) is part of the header.

2.1 Standard Header

| TAG | FieldName | Contents | Comments |
|------|-----------------|------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 8 | BeginString | FIX.4.4(.X) | Protocol Version, |
| 9 | BodyLength | 99999 | Length of Message Body |
| 35 | MsgType | Accepted Message Types | 0 = HeartBeat 1 = TestRequest 2 = ResendRequest 3 = Reject 4 = SequenceReset 5 = Logout 8 = ExecutionReport A = Logon D = NewOrderSingle j = BusinessMessageReject R = QuoteRequest S = Quote Z = QuoteCancel AG = QuoteRequestReject AJ = QuoteResponse |
| 34 | MsgSeqNum | | Message Sequence Number (Resets to 1 at the start of each trading day) |
| 49 | SenderCompID | BIGFUND SMALLFUND HSFX | Sender Company ID (MMID of message sender) |
| 50 | SenderSubID | User1 User2 | HSFX User ID |
| 56 | TargetCompID | BIGFUND SMALLFUND HSFX | Target Company ID (MMID of message receiver) |
| 116* | OnBehalfOfSubID | User1 User2 | HSFX User ID (See section 10 for details) |
| 43* | PossDupFlag | | Indicates possible retransmission of this seq num |
| 97* | PossResend | | Indicates possible retransmission of msg under a New sequence number |
| 52 | SendingTime | | GMT Date/Time Message was sent. This value should ideally contain milliseconds. It must be within 2 minutes of system time on the HSFX FIX Adapter in order for the message not to be rejected. Since the HSFX FIX Adapter is NTP synched, any sender should probably be NTP synched as well. |

* = Optional.

2.2 Standard Trailer

| TAG | FieldName | Contents | Comments |
|-----|-----------|----------|-----------------------------------------------------------------|
| 10 | Checksum | | Integer byte count of message length without the CheckSum field |

3 Administrative Messages

3.1 Logon - From Market Maker

| TAG | FieldName | Contents | Comments |
|------|-----------------|----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 35 | MsgType | A | (Contained in header) |
| 553 | Username | | Hotspot username (or Hotspot collat) |
| 554 | Password | | Password for id in tag 553 |
| 98 | EncryptMethod | 0 | None |
| 108 | HeartBtInt | | Client Heartbeat Interval (In seconds) |
| 141* | ResetSeqNumFlag | N | Indicates the intention to reset sequence numbers on both sides of the connection. Setting this field will prevent resequencing from occurring. <i>Client Logon messages with 141=Y are HIGHLY discouraged other than on initial daily logon.</i> The reason is that it's possible for messages to be sent to but never received by a client during a network outage. If, in this scenario, a client resequences correctly on logon, they will be resent the missed messages. <i>However, if the client's logon message contains 141=Y, resequencing will not occur and the missed messages will not be sent.</i> |

* = Optional.

3.2 Logon - Response From Hotspot

| TAG | FieldName | Contents | Comments |
|-----|---------------|----------|----------------------------------------------------|
| 35 | MsgType | A | (Contained in header) |
| 98 | EncryptMethod | 0 | None |
| 108 | HeartBtInt | 60 | Clients should use a 30 second Heartbeat Interval. |

3.3 HeartBeat - From Hotspot and Market Maker

| TAG | FieldName | Contents | Comments |
|------|-----------|----------|----------------------------------------|
| 35 | MsgType | 0 | (Contained in header) |
| 112* | TestReqID | | Required in response to a Test Request |

* = Optional.

3.4 TestRequest - From Hotspot and Market Maker

| TAG | FieldName | Contents | Comments |
|-----|-----------|----------|---------------------------|
| 35 | MsgType | 1 | (Contained in header) |
| 112 | TestReqID | | Auto-Generated Request ID |

3.5 ResendRequest - From Hotspot and Market Maker

| TAG | FieldName | Contents | Comments |
|-----|------------|----------|-----------------------|
| 35 | MsgType | 2 | (Contained in header) |
| 7 | BeginSeqNo | | |
| 16 | EndSeqNo | | 0 means +infinity |

3.6 Reject - From Hotspot and Market Maker

| TAG | FieldName | Contents | Comments |
|------|---------------------|----------|------------------------------|
| 35 | MsgType | 3 | (Contained in header) |
| 45 | RefSeqNum | | MsgSeqNo of Rejected Message |
| 371* | RefTagID | | |
| 372* | RefMsgType | | |
| 373* | SessionRejectReason | | |
| 58* | Text | | |

* = Optional.

3.7 SequenceReset/GapFill - From Hotspot and Market Maker

| TAG | FieldName | Contents | Comments |
|------|-------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 35 | MsgType | 4 | (Contained in header) |
| 36 | NewSeqNo | | Next expected Sequence Number |
| 123* | GapFillFlag | 'Y' or 'N' ('Y' is required) | The use of 'Y' is required for common resequencing. 'N' is not recommended, and should only be used in emergency situations that require manual intervention. 'N' causes the SeqNo of the SequenceReset message to be ignored, creating a high possibility of message loss. |

* = Optional.

3.8 Logout - From Hotspot and Market Maker

| TAG | FieldName | Contents | Comments |
|-----|-----------|----------|-----------------------------|
| 35 | MsgType | 5 | (Contained in header) |
| 58* | Text | | Indicates reason for logout |

* = Optional.

4 LINK RFS Workflow Messages

4.1 Quote Request – From Hotspot

| TAG | FieldName | Contents | Comments |
|----------------------------------|---------------------|--------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 131 | QuoteReqID | | Unique LINK RFS Identifier |
| 35 | MsgType | R | (Contained in header) |
| Component Block <QuotReqGrp> | | | |
| 148 | NoRelatedSym | 1 | |
| Component Block <Instrument> | | | |
| 55 | Symbol | EUR/USD USD/JPY EUR/JPY | The symbol is defined as CCY1/CCY2 |
| 65 | SymbolSfx | FWD = Outright forward SPOT = Spot | |
| end Component Block <Instrument> | | | |
| 54* | Side | 1 = Buy 2 = Sell | Two-way if not specified. If specified, Side always indicates the direction of CCY1 from tag 55. For example, to sell 1M USD against EUR: 55=EUR/USD, 54=1, 15=USD, 38=1000000. The side indicates the intent from client's (not market maker's) perspective. This field is not specified if this is a Persistent LINK RFS request (Tag 7001 is set) |
| 38* | OrderQty | | The order amount in the currency specified in tag 15. This field is only required for Non-persistent LINK RFS (Tag 7001 is not set). |
| 64* | SettlDate | | Value date. Optional for spot LINK RFS (Tag 65=SPOT), required for forward LINK RFS (Tag 65 = FWD). |
| 15 | Currency | | Deal currency of the request. Can be CCY1 or CCY2 from tag 55. Example: EUR |
| Component Block <Parties> | | | |
| 453* | NoPartyIDs | 2 | |
| 448†* | PartyID | Hotspot client identifier. | Case insensitive |
| 452†* | PartyRole | 1 = Executing Firm (Client Prime Broker) 3 = Client ID | |
| end Component Block <Parties> | | | |
| end Component Block <QuotReqGrp> | | | |
| 6997 | NumberInCompetition | | Number of makers you are competing with. If 0, you are the sole maker. |
| 6999 | ClientType | 1 = GUI 2 = API | Indicates the client's connection type |
| 7001* | Persistent | 1 | Indicates that this is a persistent stream request, if specified. |
| Component Block <MDEntries> | | | |
| 268* | NoMDEntries | | Number of requests |
| 269†* | MDEntryType | 0 = Bid 1 = Offer | |
| 271†* | MDEntrySize | | Tier size in Currency (Tag 15). Example: 25 million (Tag 271=25000000) |
| end Component Block <MDEntries> | | | |

* = Optional.

† = Part of a repeating group.

4.2 Quote Request Reject - From Market Maker

| TAG | FieldName | Contents | Comments |
|-----|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| 131 | QuoteReqID | | Same as Tag 131 from Quote Request msg. |
| 35 | MsgType | AG | (Contained in header) |
| 658 | QuoteRequestRejectReason | 1 = Unknown Symbol 2 = Exchange closed 3 = Quote Request exceeds limit 4 = Too late to enter 6 = Not authorized to request quote 7 = No match for inquiry 8 = No market for instrument 99 = Other | |
| 146 | NoRelatedSym | 0 | Required by FIX 4.4, but not used. |
| 58* | Text | | Indicates reason for rejection |

4.3 Quote Response - From Hotspot

| TAG | FieldName | Contents | Comments |
|----------------------------------|---------------|-------------------------------|----------------------------------------|
| 693 | QuoteRespID | | Same as Tag 131 from QuoteRequest msg. |
| 35 | MsgType | AJ | (Contained in header) |
| 694 | QuoteRespType | 3 = Expired | |
| Component Block <Instrument> | | | |
| 55 | Symbol | EUR/USD USD/JPY EUR/JPY | The symbol is defined as CCY1/CCY2 |
| end Component Block <Instrument> | | | |

4.4 Quote - From Market Maker

| TAG | FieldName | Contents | Comments |
|----------------------------------|--------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 131 | QuoteReqID | | Same as Tag 131 from Quote Request msg. |
| 35 | MsgType | S | (Contained in header) |
| 117 | QuoteID | | A string of printing ASCII characters. Must be unique within a trading day. ' ', single-quote, and double-quote characters cannot be used. Cannot exceed 20 characters. This is a required field in the FIX spec, but isn't used if this is a quote for a persistent LINK RFS. |
| Component Block <Instrument> | | | |
| 55 | Symbol | EUR/USD USD/JPY EUR/JPY | The symbol is defined as CCY1/CCY2 |
| end Component Block <Instrument> | | | |
| 132* | BidPx | | Bid all-in rate for spot or forward. Required if QuoteRequest Side(54) = 2 or not specified. For spot quotes this value is the same as tag 188. Field not used if this is a quote for a persistent LINK RFS. |
| 133* | OfferPx | | Offer all-in rate for spot or forward. Required if QuoteRequest Side(54) = 1 or not specified. For spot quotes this value is the same as tag 190. Field not used if this is a quote for a persistent LINK RFS. |
| 188* | BidSpotRate | | Spot rate for spot quote or the spot component of a quote for a forward. Required if QuoteRequest Side(54) = 2 or not specified. Field not used if this is a quote for a persistent LINK RFS. |
| 190* | OfferSpotRate | | Spot rate for spot quote or the spot component of a quote for a forward. Required if QuoteRequest Side(54) = 1 or not specified. Field not used if this is a quote for a persistent LINK RFS. |
| 189* | BidForwardPoints | | Bid forward points for forward quotes. Example: 1.234 would mean 1.234 pips. Required if QuoteRequest SymbolSfx(65) = FWD and Side(54) = 2 or not specified. |
| 191* | OfferForwardPoints | | Offer forward points for forward quotes. Example: 1.234 would mean 1.234 pips. Required if QuoteRequest SymbolSfx(65) = FWD and Side(54) = 1 or not specified. |
| Component Block <MDEntries> | | | |
| 268* | NoMDEntries | | Number of quotes |
| 269†* | MDEntryType | 0 = Bid 1 = Offer | |
| 270†* | MDEntryPx | | Quote price |
| 271†* | MDEntrySize | | Quote size. Example: 25 million (Tag 271=25000000) |
| 299†* | QuoteEntryID | | Quote id |
| end Component Block <MDEntries> | | | |

* = Optional.

4.5 Quote Cancel - From Market Maker

| TAG | FieldName | Contents | Comments |
|-----|-----------------|----------|-----------------------------------------|
| 131 | QuoteReqID | | Same as Tag 131 from Quote Request msg. |
| 35 | MsgType | Z | (Contained in header) |
| 117 | QuoteID | | Same as Tag 117 from Quote msg. |
| 298 | QuoteCancelType | 4 | Required by FIX 4.4, but not used. |

4.6 New Order Single - From Hotspot

| TAG | FieldName | Contents | Comments |
|----------------------------------|------------------|--------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 11 | ClOrdID | | Unique Order Identifier |
| 35 | MsgType | D | (Contained in header) |
| 526 | SecondaryClOrdID | | Same as Tag 131 from Quote Request msg. |
| 64 | SettlDate | YYYYMMDD | Value Date. |
| Component Block <Parties> | | | |
| 453 | NoPartyIDs | 2 | |
| 448† | PartyID | Hotspot client identifier. | Case insensitive |
| 452† | PartyRole | 1 = Executing Firm (Client Prime Broker) 3 = Client ID | |
| end Component Block <Parties> | | | |
| Component Block <Instrument> | | | |
| 55 | Symbol | EUR/USD USD/JPY EUR/JPY | The symbol is defined as CCY1/CCY2 |
| 65 | SymbolSfx | FWD = Outright forward SPOT = Spot | |
| end Component Block <Instrument> | | | |
| 54 | Side | 1 = Buy 2 = Sell | Side always indicates the direction of CCY1 from tag 55. For example, to sell 1M USD against EUR: 55=EUR/USD, 54=1, 15=USD, 38=1000000. The side indicates the order direction from client's (not market maker's) perspective. |
| 60 | TransactTime | | Time Order was Initiated |
| 38 | OrderQty | | The order amount in the currency specified in tag 15. |
| 40 | OrderType | D = Previously Quoted | |
| 44 | Price | | Quoted price from Quote msg to deal on |
| 15 | Currency | | Deal currency of the request. Can be CCY1 or CCY2 from tag 55. Example: EUR |
| 117 | QuoteID | | Same as Tag 117 from Quote msg of a quote this order is attempting to deal on |
| 7000* | ConfirmDelay | | Delay in milliseconds between the client selecting a quote and confirming the order. This tag is only supplied if Tag 6999=1 in QuoteRequest message. |

* = Optional.

† = Part of a repeating group.

4.7 Execution Report (Trade, Reject) – From Hotspot and Market Maker

| TAG | FieldName | Contents | Comments |
|----------------------------------|------------------|-------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 37 | OrderID | | OrderID is required to be unique for each chain of orders. |
| 35 | MsgType | 8 | (Contained in header) |
| 526 | SecondaryClOrdID | | Same as Tag 131 from Quote Request msg. |
| 11 | ClOrdID | | Same as Tag 11 from Order Single msg. |
| 17 | ExecID | | Market Maker Trade ID. A string of printing ASCII characters. Must be unique. ' ', single-quote, and double-quote characters cannot be used. Cannot exceed 20 characters. |
| 150 | ExecType | F = Trade 8 = Rejected | |
| 39 | OrdStatus | 2 = Filled 8 = Rejected | |
| Component Block <Instrument> | | | |
| 55 | Symbol | EUR/USD USD/JPY EUR/JPY | The symbol is defined as CCY1/CCY2 |
| end Component Block <Instrument> | | | |
| 64 | SettlDate | YYYYMMDD | Value date. Same as Tag 64 tag from Order Single msg. |
| 54 | Side | 1 = Buy 2 = Sell | Side always indicates the direction of CCY1 from tag 55. For example, to sell 1M USD against EUR: 55=EUR/USD, 54=1, 15=USD, 38=1000000. The side indicates the client's trade direction and must be the same as in tag 54 of New Order Single msg. |
| 15 | Currency | | Deal currency. Same as Tag 15 from Order Single msg. |
| 38 | OrderQty | | The order amount in the currency specified in tag 15. |
| 40 | OrdType | D = Previously Quoted | |
| 44 | Price | | Same as Tag 44 from New Order Single msg. |
| 6 | AvgPx | | Same as Tag 44. |
| 14 | CumQty | | Same as Tag 38. |
| 151 | LeavesQty | 0 | Partial LINK RFS trades are not supported. |
| 6998* | ContraQty | | Quantity of the other currency in the trade. For example, if 55=EUR/USD, 54 = 1, 15 = EUR, 38 = 1000000, 44 = 1.33080 then this tag would be the USD quantity or 1330800, but if 15 = USD then this tag would be the EUR quantity or 751427.71. This tag is required when the Execution Report is for a trade (if Tag 150 = F) |
| 58* | Text | | Rejection reason if Tag 150 = 8 |
| 60* | TransactTime | | Time of trade/rejection |

* = Optional.

4.8 Execution Report (Timeout) – From Hotspot

| TAG | FieldName | Contents | Comments |
|----------------------------------|------------------|-------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 37 | OrderID | | ClOrdID (Tag 11 in New Order Single) of the expired order |
| 35 | MsgType | 8 | (Contained in header) |
| 526 | SecondaryClOrdID | | Same as Tag 131 from Quote Request msg. |
| 11 | ClOrdID | | ClOrdID (Tag 11 in New Order Single) of the expired order |
| 17 | ExecID | | ClOrdID (Tag 11 in New Order Single) of the expired order |
| 150 | ExecType | C = Expired | |
| 39 | OrdStatus | C = Expired | |
| Component Block <Instrument> | | | |
| 55 | Symbol | EUR/USD USD/JPY EUR/JPY | The symbol is defined as CCY1/CCY2 |
| end Component Block <Instrument> | | | |
| 64 | SettlDate | YYYYMMDD | Value date. Same as Tag 64 tag from New Order Single msg. |
| 54 | Side | 1 = Buy 2 = Sell | Side always indicates the direction of CCY1 from tag 55. For example, to sell 1M USD against EUR: 55=EUR/USD, 54=1, 15=USD, 38=1000000. The side indicates the client's trade direction and must be the same as in tag 54 of New Order Single msg. |
| 15 | Currency | | Deal currency. Same as Tag 15 from Order Single msg. |
| 38 | OrderQty | | The order amount in the currency specified in tag 15. |
| 40 | OrdType | D = Previously Quoted | |
| 44 | Price | | Same as Tag 44 from Order Single msg. |
| 6 | AvgPx | | Same as Tag 44. |
| 14 | CumQty | 0 | |
| 151 | LeavesQty | 0 | |
| 60 | TransactTime | | |

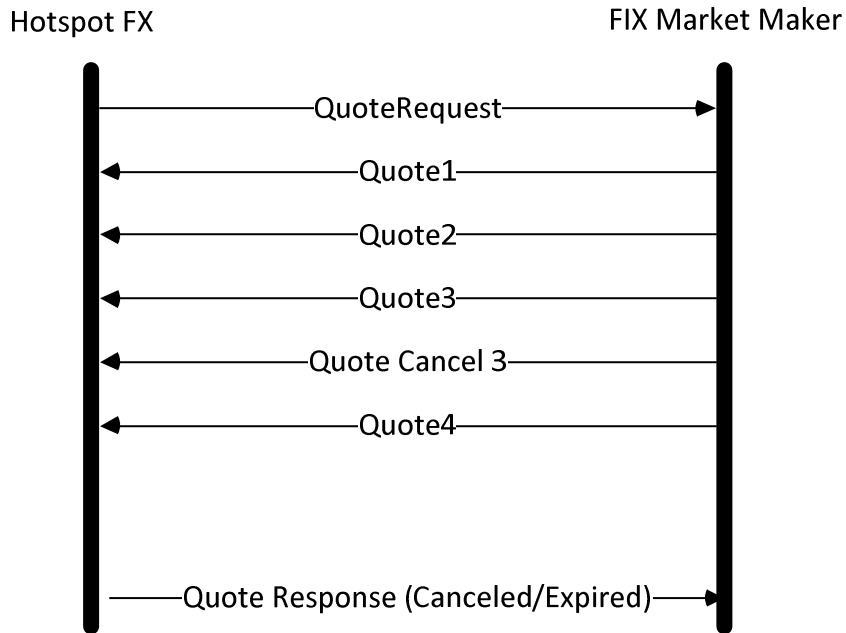
4.9 Business Message Reject – From Hotspot

| TAG | FieldName | Contents | Comments |
|------------|----------------------|-----------------|-------------------------------------------------|
| 35 | MsgType | j | (Contained in header) |
| 45 | RefSeqNum | | MsgSeqNum of rejected message |
| 372 | RefMsgType | | The MsgType of the FIX message being references |
| 380 | BusinessRejectReason | 0 = Other | |
| 58 | Text | | Reject reason |

5 LINK RFS Workflow Examples

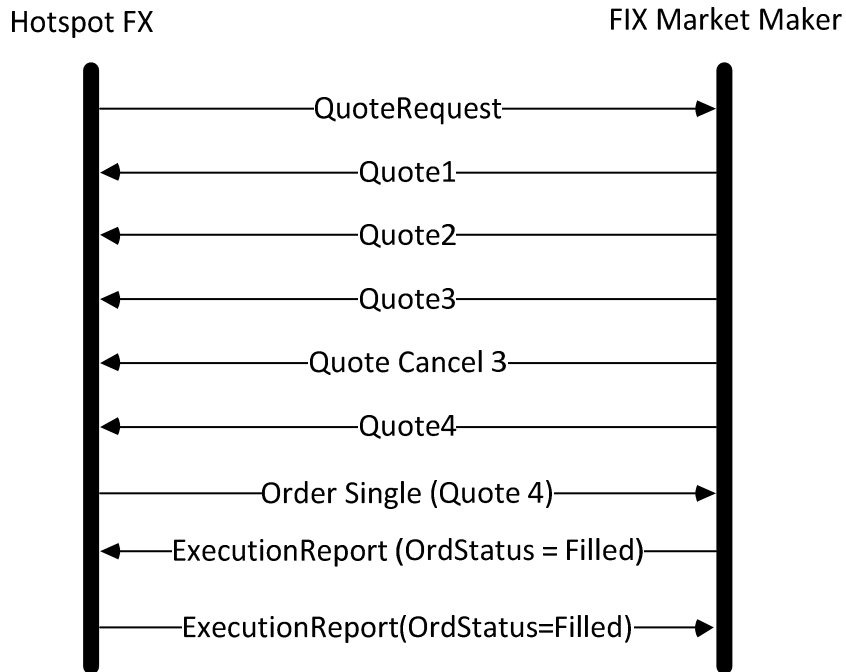
5.1 Expiration/Cancelation

The quote stream session will terminate if it expires or the client chooses to cancel the stream session.



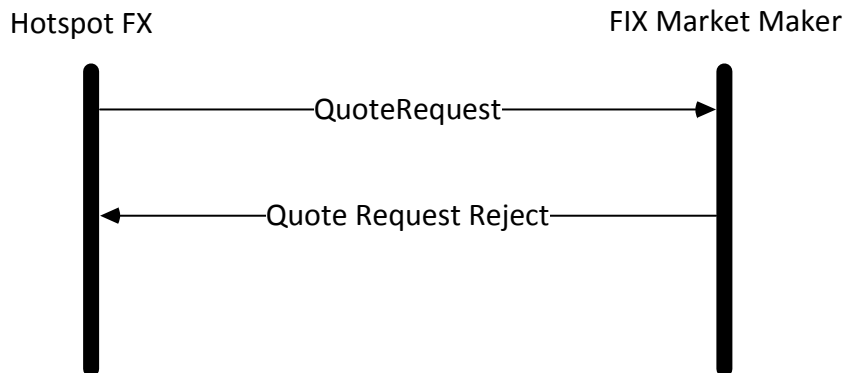
5.2 Trade

In case of a successful trade, HotspotFX will respond with a copy of the ExecutionReport for the trade in question.



5.3 LINK RFS Rejection

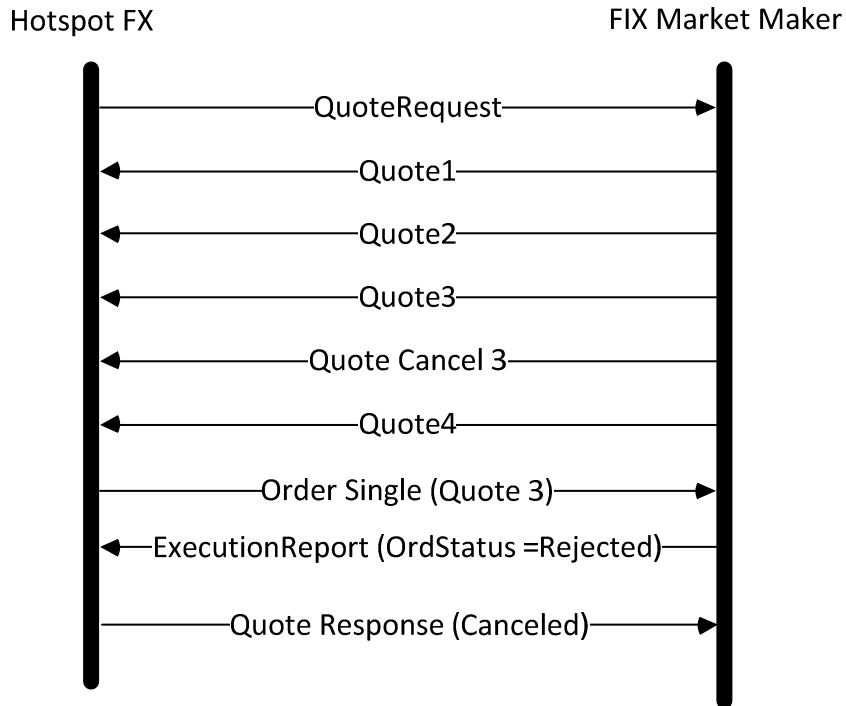
The market maker can reject an LINK RFS request from a client. This action ends the quote stream session.



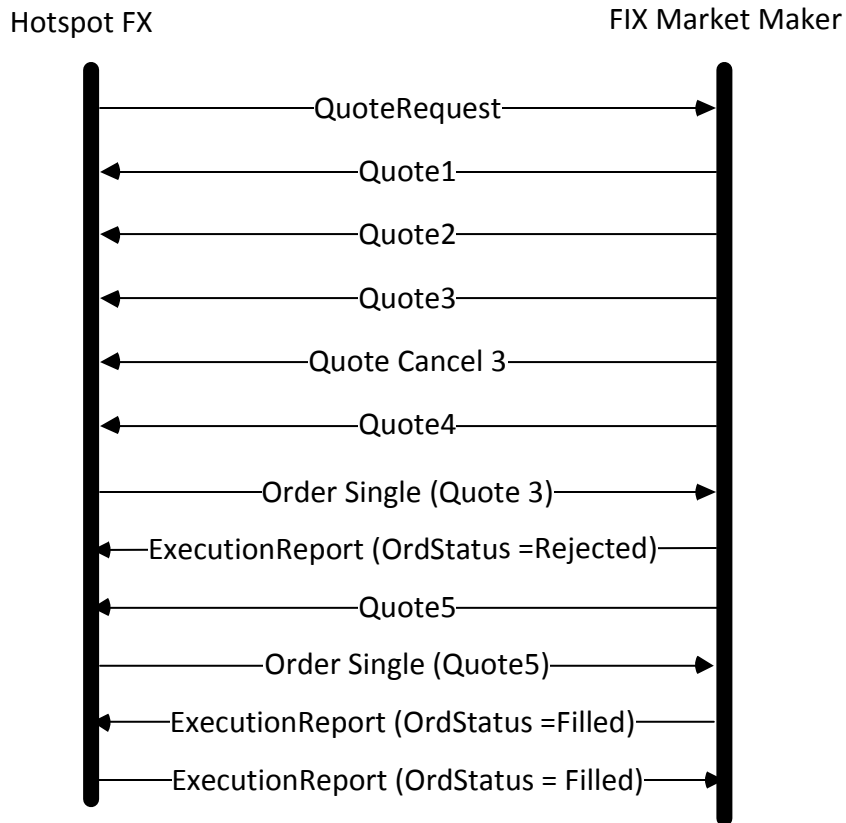
5.4 Order Rejection

The market maker can reject a client's order if, for example, the client is attempting to deal on a stale quote. The market maker may continue streaming quotes after the order rejection. The client may cancel the quote stream (5.4.1) or submit another order on a quote (5.4.2) following an order rejection.

5.4.1 Order Rejection and Cancel

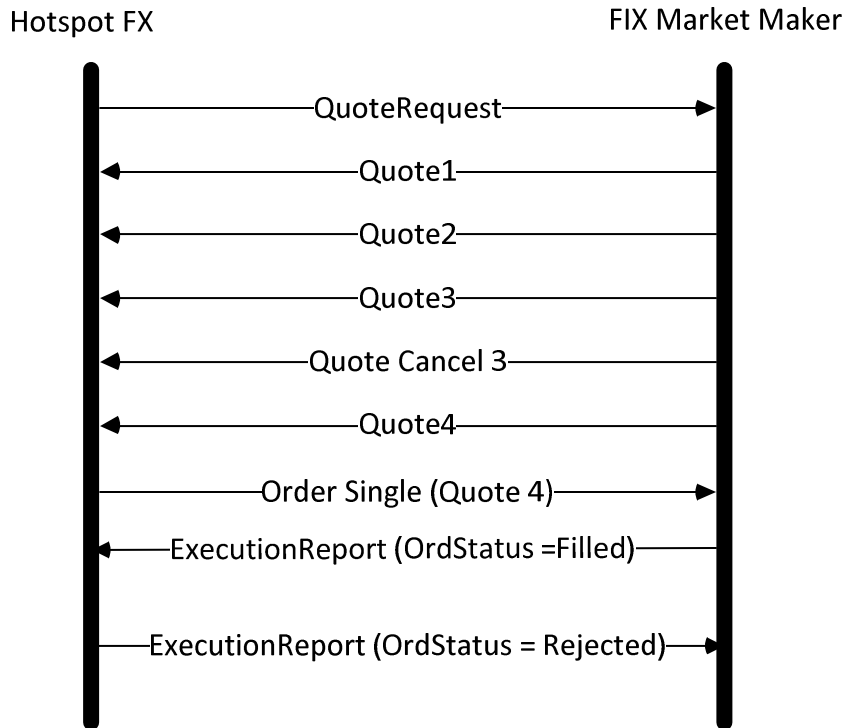


5.4.2 Order Rejection and Retry



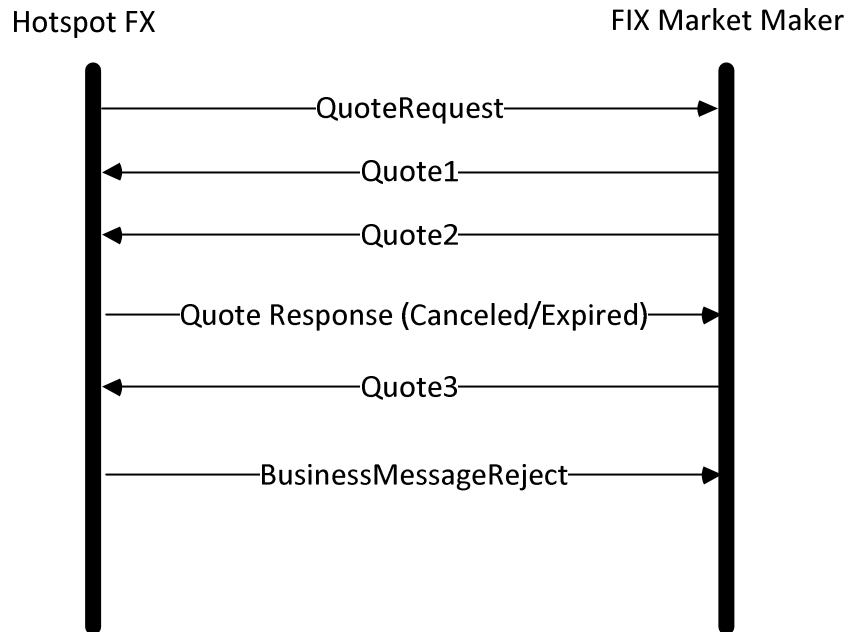
5.5 Trade Rejection

Hotspot may reject a trade if the trade can't be booked or if it fails validation checks. The Market maker is then expected to cancel the trade. In order to indicate a rejected trade, HotspotFX will respond with a copy of an ExecutionReport for the trade in question with ExecType (150) set to Rejected (8) and OrdStatus (39) set to Rejected (8).

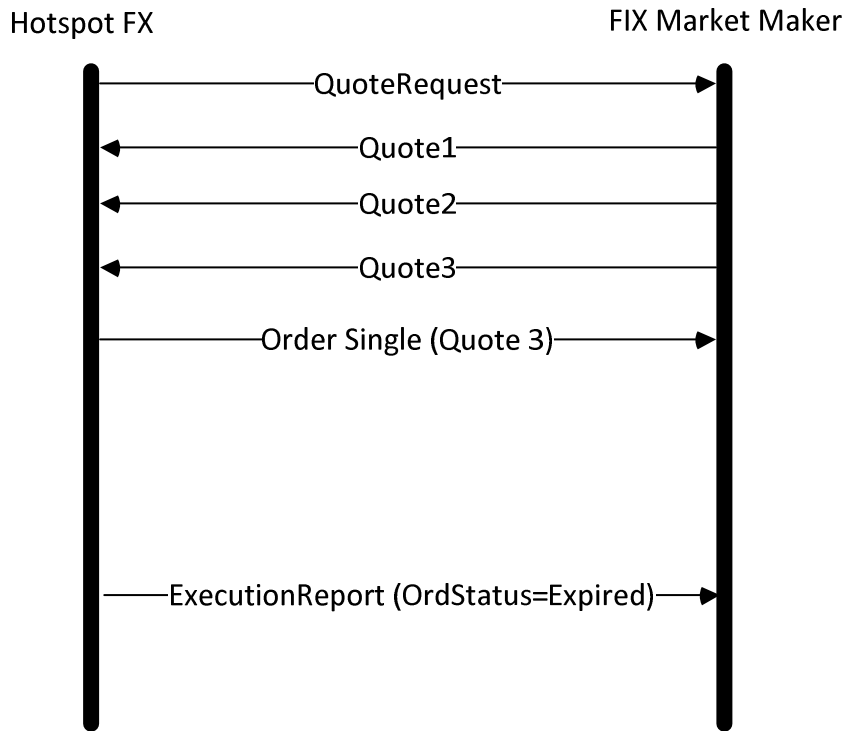


5.6 Quote sent after Expiration

A BusinessMessageReject message may be sent if a quote from the market maker arrives after the stream is canceled/expired/filled.

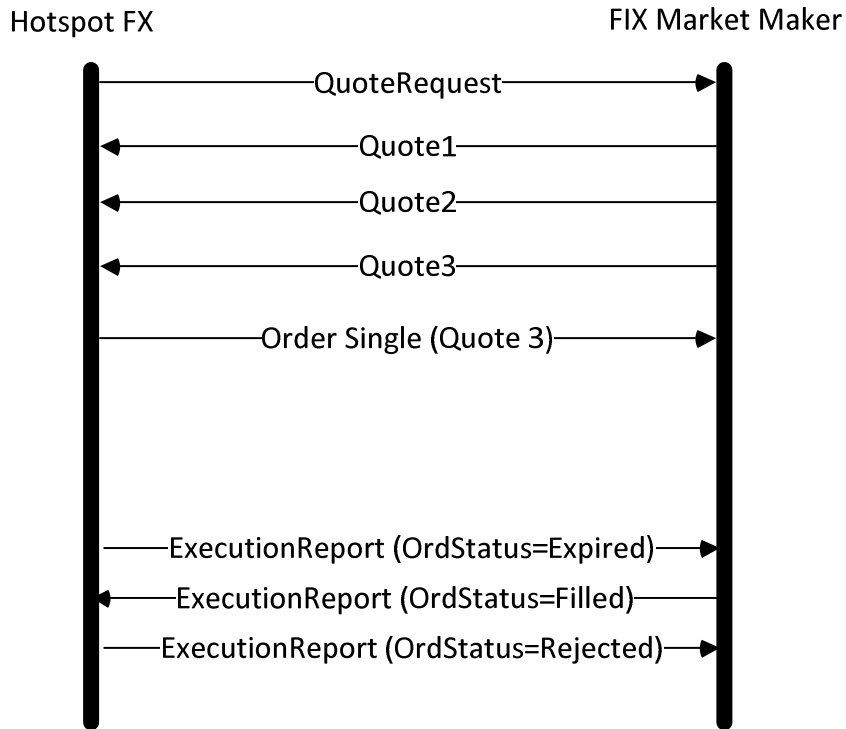


5.7 Order Expiration



5.8 Trade attempt after Order Expiration

Any trades sent in response to an order that has expired will be rejected by Hotspot.



6 Revision History

2013-08-23 – First draft

2013-09-18 – Added explicit trade ack

2013-09-27 – Added ClientType tag to QuoteRequest message

2013-11-08 – Added Business Message Reject to workflow message specifications

2013-11-12 – Added ConfirmDelay tag to NewOrderSingle message

2013-11-18 – Added section 4.8

2014-01-07 – Added Tag 7001 to Quote Request Message. Added MDEntries repeating groups to QuoteRequest and Quote messages.

2016-03-17 – Rebrand RFQ spec to be BATS Hotspot and name change LINK RFQ

2016-03-24 – Rebrand LINK RFQ to LINK RFS