Japannext JNX

FIX Drop Copy Specification (Bonds)

Version 2.01

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Japannext JNX

1 Introduction

This document explains access to the **bonds Drop Copy services** of **Japannext PTS** via the **FIX** protocol. It describes the service configuration and specifies the messages that can be received via subscription.

For further information and inquiries regarding Drop Copy services, and for questions concerning connectivity, contact Japannext Technical Support at ito@japannext.co.jp.

2 Overview

Japannext's Drop Copy service delivers real-time information about trading activity taking place in Japannext markets. The Drop Copy service can be configured to send a message any time an order is entered, modified, canceled, or executed. In addition, the service can be integrated for straight-through processing to client risk management and settlement systems (see **Figure 1**).

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

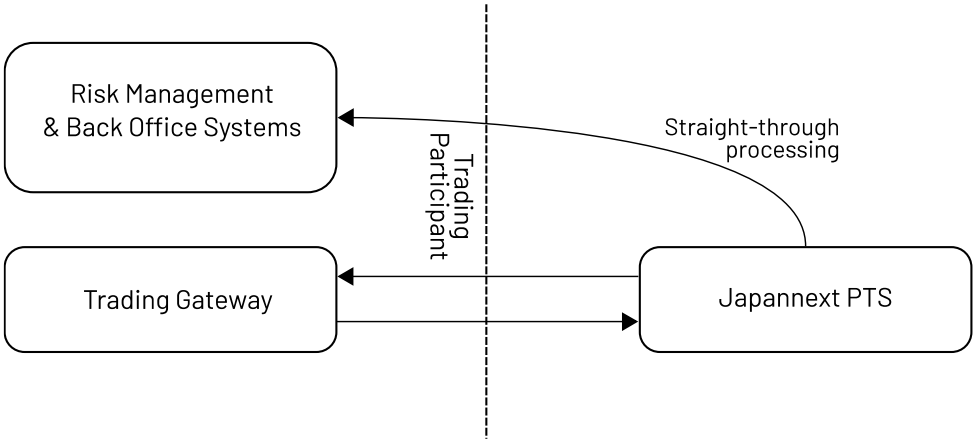

Figure 1 - Drop Copy integration

3 Service Configuration

The Drop Copy service can be configured to deliver copies of transactions in accordance with a combination of an order entry port identifier, a security group identifier, and a client reference.

The following two subscription types are available:

- Reconciliation (trade-related transactions only)
- Full (trade- and order-related transactions)

The **ClientID** field can be configured to indicate the origin of an order by using one or both of the following:

- Order entry port identifier

- Identifier for the trade group to which the order entry port belongs

As an example, consider an institution with a trading facility which uses two order entry ports to provide access to Japannext PTS for three trade groups (see **Figure 2**).

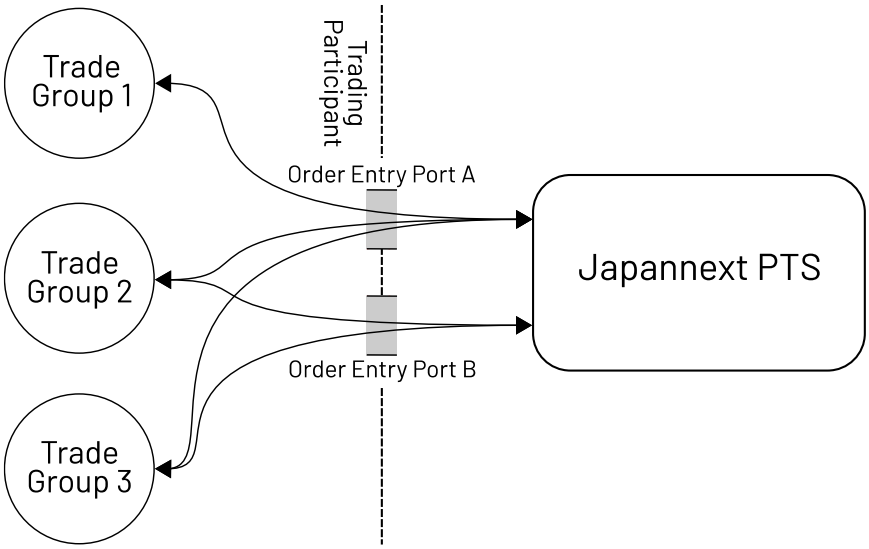

Figure 2 - Trading flow

Typical use cases of the drop copy service include **back office processing** and **risk management**.

Typically, a back office–specific configuration includes copies of all trade reports for all trade groups (see **Figure 3**).

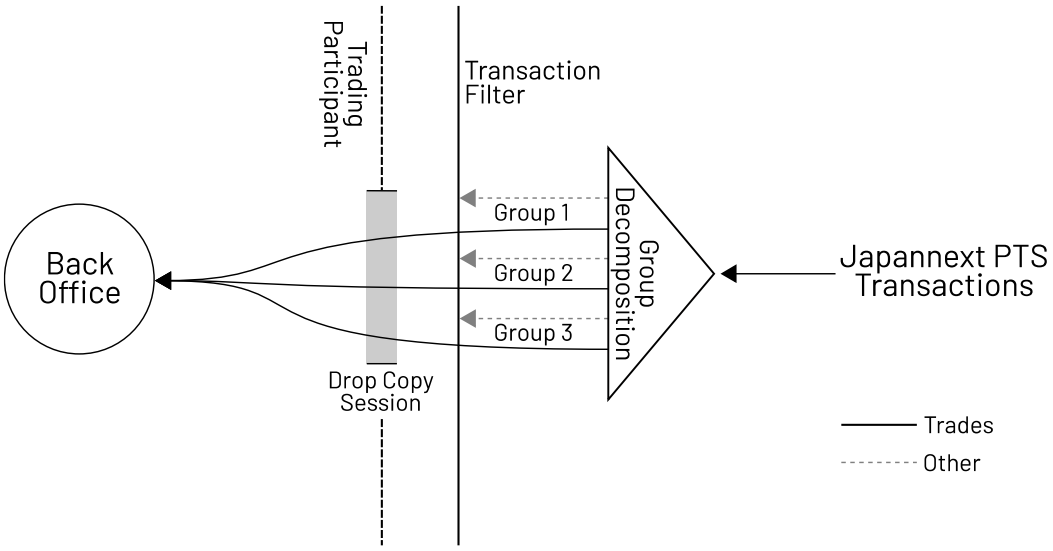

Figure 3 - Back office flow

In contrast, risk management has narrower scope, with a focus on particular trade groups, but is more detailed because it includes all transactions (see **Figure 4**).

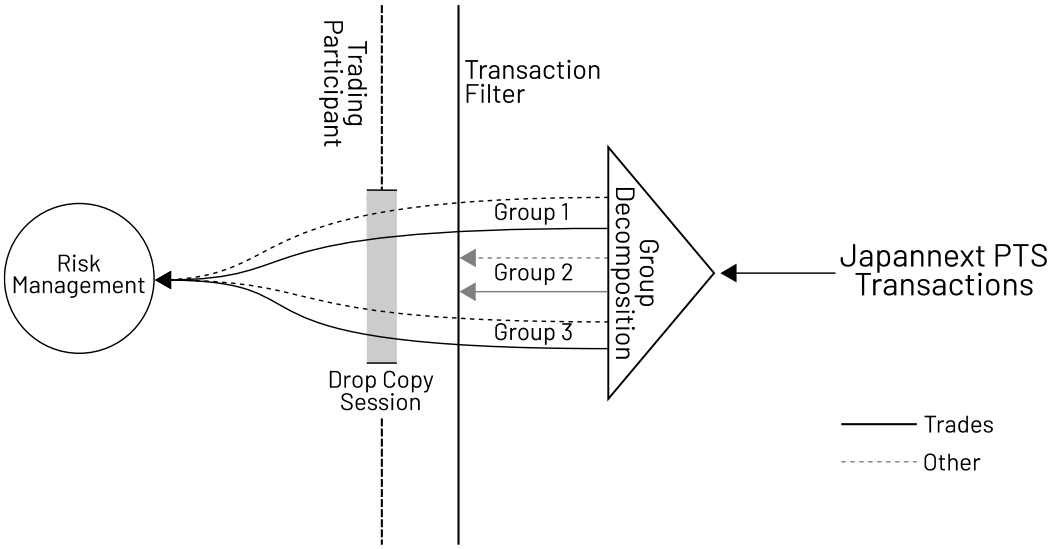

Figure 4 - Risk management flow

4 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.

5 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.

5.1 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

6 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	4 characters for outgoing messages
55	**Symbol**	String	9 digits
109	**ClientID**	String	30 characters
110	**MinQty**	Qty	9 whole number digits
151	**LeavesQty**	Qty	9 whole number digits
375	**ContraBroker**	String	12 characters
880	**TrdMatchID**	String	20 characters

7 Protocol Mappings

This section defines mappings from the order entry protocols used in the trading services of Japannext PTS to the Drop Copy protocol.

7.1 FIX Order Entry

Drop Copy message fields match the original trading message fields, with the following exceptions.

- In the original trading messages, such as order confirmation messages, the **ClientID** field contains the firm identifier (**MPID**). In contrast, in Drop Copy messages, the **ClientID** field contains the order entry port and/or trade group identifier (see **Service Configuration** on page 3).
- Since a Drop Copy session can deliver messages aggregated from multiple order entry ports, the subscriber should not rely solely on the **ClOrdID** field to uniquely identify an order. Rather, it is preferable to augment the **ClOrdID** with an appropriately configured **ClientID**.

- If the original message has the **TimeInForce** field with value 4 = Fill or Kill (FOK), the Drop Copy message will have the **TimeInForce** field with value 3 = Immediate or Cancel (IOC) and the **MinQty** field with a value equal to the **OrderQty** field value.
- The **ExecID** assigned to a Drop Copy message differs from that of the original message. Uniqueness of this field is guaranteed per individual Drop Copy session only.

7.2 OUCH Order Entry

Drop Copy message fields match the original trading message fields, with the following exceptions.

In the original trading messages, such as order confirmation messages, the **ClientID** field contains the firm identifier (**MPID**). In contrast, in Drop Copy messages, the **ClientID** field contains the order entry port and/or trade group identifier (see **Service Configuration** on page 3).

Since a Drop Copy session can deliver messages aggregated from multiple order entry ports, the subscriber shsould not rely solely on the **ClOrdID** field to uniquely identify an order. Rather, it is preferable to augment the **ClOrdID** with an appropriately configured **ClientID**.

Uniqueness of the **ExecID** field is guaranteed per individual Drop Copy session only.

FIX and OUCH field mappings are defined below.

Tag	Field name	OUCH field name
11	**ClOrdID**	Order Token Replacement Order Token
1	**Account**	Client Reference
54	**Side**	Buy/Sell Indicator
38	**OrderQty**	Quantity
55	**Symbol**	Orderbook Id
50	**SenderSubID**	Group
44	**Price**	Yield
59	**TimeInForce**	Time in Force
109	**ClientID**	Firm Id
47	**Rule80A**	Capacity
37	**OrderID**	Order Number
110	**MinQty**	Minimum Quantity
41	**OrigClOrdID**	Previous Order Token
378	**ExecRestatementReason**	Order Canceled Reason
32	**LastShares**	Executed Quantity
31	**LastPx**	Execution Yield
375	**ContraBroker**	Counter Party
851	**LastLiquidityInd**	Liquidity Indicator
880	**TrdMatchID**	Match Number
8060	**OrderClassification**	Order Classification

8 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 **CompIDs** are issued upon application completion.

9 FIX Messages

9.1 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 Japannext.
52	**SendingTime**	UTC Timestamp	Y	Time of message transmission (always expressed in UTC).
56	**TargetCompID**	String	Y	Identifies receiving firm. Assigned by Japannext.
122	**OrigSendingTime**	UTC Timestamp	-	Original time of message transmission (always expressed in UTC).

9.2 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 Japannext.
50	**SenderSubID**	String	-	Identifies specific message originator. Assigned by firm. 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 Japannext.
122	**OrigSendingTime**	UTC Timestamp	-	Original time of message transmission (always expressed in UTC).

9.3 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.

9.4 Administrative Messages

9.4.1 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
553	**Username**	String	-	User ID. Assigned by Japannext.
554	**Password**	String	-	Password or passphrase. Assigned by Japannext.
Standard trailer				

9.4.2 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				

9.4.3 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				

9.4.4 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				

9.4.5 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	**SessionReject Reason**	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				

9.4.6 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				

9.4.7 Logout

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

9.5 Application Messages

9.5.1 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 yield of all fills on this order. Value is '0'.
11	**ClOrdID**	String	-	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 Japannext.
20	**ExecTransType**	char	Y	Transaction type. Value: 0 = New
37	**OrderID**	String	Y	Unique identifier of order. Assigned by Japannext.
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	**TimeInForce**	char	R	How long order remains in effect. Values: 0 = Day 3 = Immediate or Cancel (IOC)
60	**TransactTime**	UTC Timestamp	R	Time when transaction represented by this message occurred.
109	**ClientID**	String	-	Order entry port and/or trade group identifier.
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
797	**CopyMsgIndicator**	Boolean	R	Indicates whether message is a Drop Copy of another message. Value is Y = Yes
8060	**OrderClassification**	char	R	High-frequency trading (HFT) order classification. Values: 1 = Non HFT 3 = HFT market making strategy 4 = HFT arbitrage strategy 5 = HFT directional strategy 6 = HFT other strategy
Standard trailer				

9.5.2 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 price of all fills on this order.
11	**ClOrdID**	String	-	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 Japannext.
20	**ExecTransType**	char	Y	Transaction type. Value: 0 = New
37	**OrderID**	String	Y	Unique identifier of order. Assigned by Japannext.
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. Value: 2 = Limit
41	**OrigClOrdID**	String	R	ClOrdID (11) of previous order (not initial order). Assigned by firm.
44	**Price**	Price	-	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)
60	**TransactTime**	UTC Timestamp	R	Time when transaction represented by this message occurred.
109	**ClientID**	String	-	Order entry port and/or trade group identifier.
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 body open for further execution.
378	**ExecRestatement Reason**	int	Y	Reason for unsolicited cancel. Value: 100 = Trade prevention
423	**PriceType**	int	R	Price type. Value: 9 = Yield
797	**CopyMsgIndicator**	Boolean	R	Indicates whether message is a Drop Copy of another message. Value is Y = Yes
8060	**OrderClassification**	char	R	High-frequency trading (HFT) order classification. Values: 1 = Non HFT 3 = HFT market making strategy 4 = HFT arbitrage strategy 5 = HFT directional strategy 6 = HFT other strategy
Standard trailer				

9.5.3 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	-	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 Japannext.
20	**ExecTransType**	char	Y	Transaction type. Value: 0 = New
37	**OrderID**	String	Y	Unique identifier of order. Assigned by Japannext.
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.
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)
60	**TransactTime**	UTC Timestamp	R	Time when transaction represented by this message occurred.
109	**ClientID**	String	-	Order entry port and/or trade group identifier.
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
797	**CopyMsgIndicator**	Boolean	R	Indicates whether message is a Drop Copy of another message. Value is Y = Yes.
8060	**OrderClassification**	char	R	High-frequency trading (HFT) order classification. Values: 1 = Non HFT 3 = HFT market making strategy 4 = HFT arbitrage strategy 5 = HFT directional strategy 6 = HFT other strategy
Standard trailer				

9.5.4 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	-	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 Japannext.
20	**ExecTransType**	Char	Y	Transaction type. Value: 0 = New
31	**LastPx**	Price	R	Yield of this (last) fill.
32	**LastShares**	Qty	R	Quantity bought/sold on this (last) fill.
37	**OrderID**	String	Y	Unique identifier of order. Assigned by Japannext.
38	**OrderQty**	Qty	R	Quantity accepted.
39	**OrdStatus**	char	Y	Current status of order. Values: 1 = Partially filled 2 = Filled
40	**OrdType**	char	R	Order type. Value: 2 = Limit
44	**Price**	Price	R	Yield per bond.
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)
60	**TransactTime**	UTC Timestamp	R	Time when transaction represented by this message occurred.
109	**ClientID**	String	-	Order entry port and/or trade group identifier.
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	Trade counterparty identifier. Value is the PSMS code per JASDEC definition.
382	**NoContraBroker**	int	R	Number of ContraBroker entries. Value is '1'.
423	**PriceType**	int	R	Price type. Value: 9 = Yield
797	**CopyMsgIndicator**	Boolean	R	Indicates whether message is a Drop Copy of another message. Value is Y = Yes.
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.
8060	**OrderClassification**	char	R	High-frequency trading (HFT) order classification. Values: 1 = Non HFT 3 = HFT market making strategy 4 = HFT arbitrage strategy 5 = HFT directional strategy 6 = HFT other strategy
Standard trailer				

9.5.5 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.
380	**BusinessReject Reason**	int	Y	Reason for a Business Message Reject message. Values: 0 = Other 3 = Unsupported Message Type
Standard trailer				

10 Revision History

Date	Version	Description
2025-11-11	2.01	Amended BodyLength (9) field description: "from start of message" → "from start of MsgType (35) field".
2025-09-18	2.00	Document format has been revamped. Section numbers changed to accommodate new format. Images have been reworked for improved resolution. Parts of the text have been reworded to improve readability. No factual changes made to technical content.
2020-04-01	1.4	Change company name.
2018-04-05	1.3	Added OrderClassification (8060) field to Execution Report messages.
2017-12-05	1.2	Updated OUCH field names 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. Added parenthesized tag numbers to field names appearing in comments of message definition tables.
2017-08-31	1.1	Decreased Account (1) field's length limitation from 16 to 10. Decreased ExecID (17) field's length limitation from 30 to 20. Decreased SenderSubID (50) field's length limitation from 10 to 4 for outgoing messages. Removed TargetSubID (57) from field length limitations table. Increased ClientID (109) field's length limitation from 20 to 30. Added TrdMatchID (880) to field length limitations table with value 20. Removed value 4 = Fill or Kill (FOK) from TimeInForce (59) field.
2016-12-05	1.0	Initial version.