

FIX Drop Copy Specification (Bonds)

Version 2.02

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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.

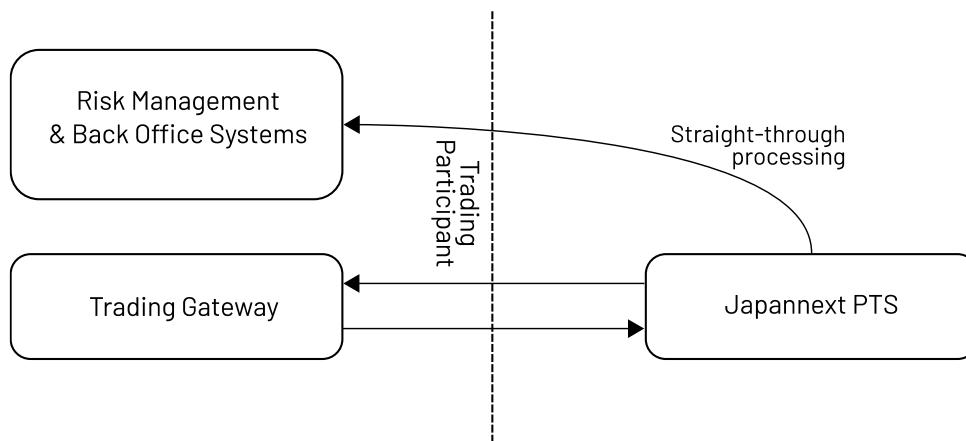


Figure 1- Drop Copy integration

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**).

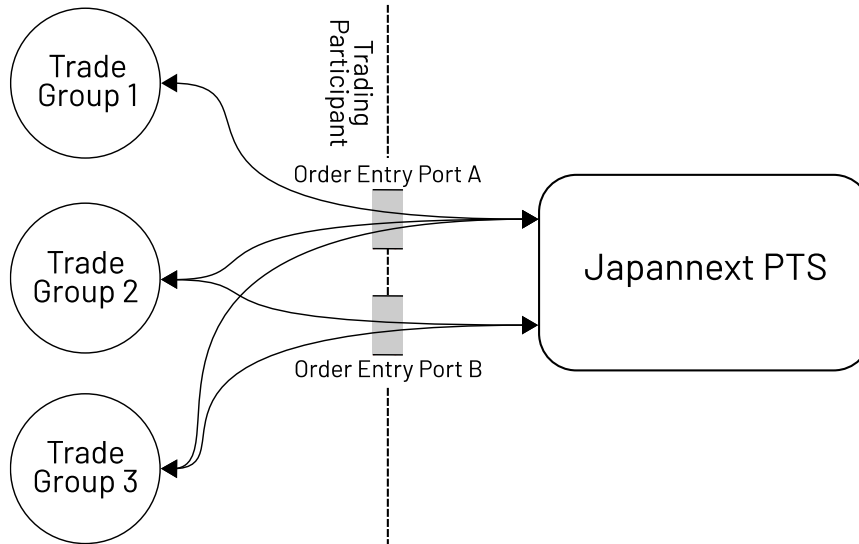


Figure 2 - Trading flow

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**).

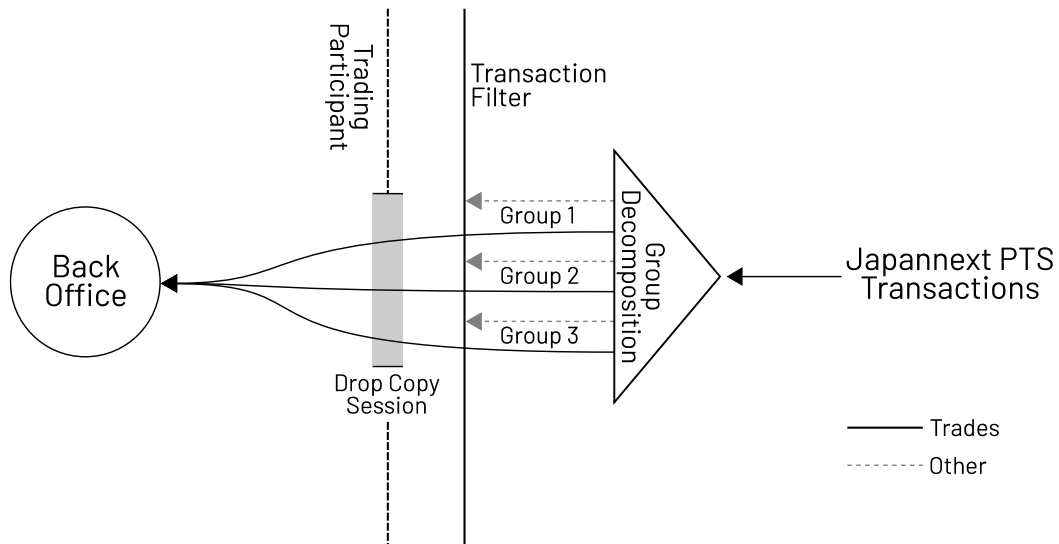


Figure 3 - Back office flow

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**).

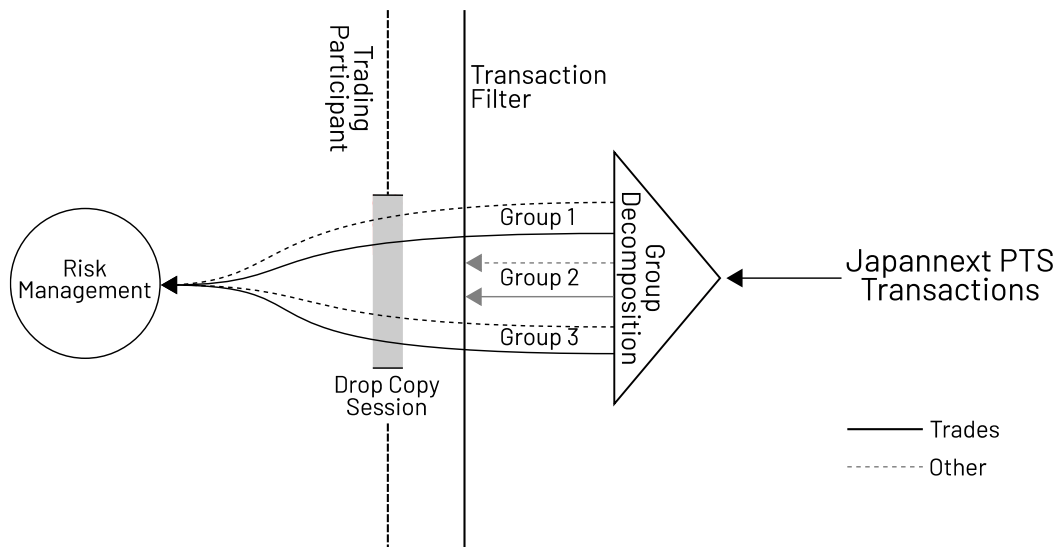


Figure 4 - Risk management flow

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 **TimelnForce** field with value 4 = Fill or Kill (FOK), the Drop Copy message will have the **TimelnForce** 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 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**.

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	TimelnForce	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	TimelnForce	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.
806 0	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
2026-01-16	2.02	Minor format update. No changes to content.
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.