

This document describes the mapping of supported FIX tags and enumerations to the Market Model Typology (MMT) trade data model within the BATS suite of reporting services.
 For more information including full technical specifications please see: <http://batstrading.co.uk/bxtr/>

DEFINITIONS										Market Model Typology (MMT) MATRIX	6/23/2015	
MMT Level 1	Description	Firm Pre-Trade Transparency Availability	Realtime Pre-Trade Transparency Availability	Book Depth availability	Post-Trade Transparency availability	Execution Type	Regulatory framework	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1)	BATS FIX Tag and enumeration.		
MARKET MECHANISM	Central Limit Order Book	YES	YES	YES	YES	AUTOMATED	MiFID Level II - Annex II, Table 1		'1'	1430=B (in reality not used currently in the TRF or exchange environments)		
	Quote Driven Market	YES	YES	NO	YES	AUTOMATED OR MANUAL	MiFID Level II - Annex II, Table 1		'2'	1430=Q (in reality not used currently in the TRF or exchange environments)		
	Dark Order Book	NO	NO	NO	YES	AUTOMATED	MiFID Level II - Annex II, Table 2		'3'	1430=D (used by MTFs only in TRF currently)		
	Off Book	YES/NO	YES/NO	NO	YES	AUTOMATED OR MANUAL	MiFID Level I - Recital 53		'4'	1430=O (default for all non MTF trade reports in TRF environment)		
MMT Level 2	Description	Order Book Freeze with order entry opportunity	Ongoing execution against orders or quotes already placed in the order book	Trade Price determination	Trade Price validation	Notes	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1)	BATS FIX Tag and enumeration.			
TRADING MODE	Undefined Auction	YES	NO	Matching Engine Algorithm	Implicit validation through the CLOB			'1'	625=8			
	Scheduled Opening Auction	YES	NO	Matching Engine Algorithm	Implicit validation through the CLOB			'0'	625=2			
	Scheduled Closing Auction	YES	NO	Matching Engine Algorithm	Implicit validation through the CLOB			'K'	625=4			
	Scheduled Intraday Auction	YES	NO	Matching Engine Algorithm	Implicit validation through the CLOB			'I'	625=6			
	Unscheduled Auction	YES	NO	Matching Engine Algorithm	Implicit validation through the CLOB			'U'	625=9			
	Continuous Trading	NO	YES	Matching Engine Algorithm	Implicit validation through the CLOB			'2'	625=3			
	At Market Close Trading	YES	NO	Matching Engine Algorithm	Implicit validation through the CLOB			'3'	625=5			
	Out of Main Session Trading	NO	YES	Matching Engine Algorithm	Implicit validation through the CLOB			'4'	625=10			
	Trade Reporting (On Exchange)	NO	YES (if 'Quote Driven Book'); NO (if 'Off Book On	Bilateral negotiation or quote-driven	Tolerance bands based on reference price	Would include quote-driven trades or any trades reported within the rules of the market.			'5'	574=3		
	Trade Reporting (Off Exchange)	NO	NO	Bilateral negotiation	None	Would include classic OTC trades			'6'	574=1		
Trade Reporting (Systematic Internaliser)	NO	YES/NO	Hybrid	Tolerance bands based on reference price	i.e. SI trades			'7'	574=9			
MMT Level 3	MMT Sub_level	Description	Trade Validity	Removal of previously disseminated price information	Recommendation in CESR/10-882	EC Regulation 1287/2006	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1)	BATS FIX Tag and enumeration.			
TRANSACTION TYPE	3.1	TRANSACTION CATEGORY	Plain-Vanilla Trade	YES	NO	NO	NO		'P'	828=0		
			Dark Trade	YES	NO	YES	NO	D	'D'	828=62		
			Technical Trade	YES	NO	YES	NO	T	'T'	828=63		
			Give-up/Give-In Trade	YES	NO	YES	NO	G	'G'	828=61		
			Trade with Conditions	YES	NO	NO	YES		'F'	828=30		
		MMT Sub_level	Description	Trade Validity	Removal of previously disseminated price information	Recommendation in CESR/10-882	EC Regulation 1287/2006	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1)	BATS FIX Tag and enumeration.		
		3.2	NEGOTIATED TRANSACTION INDICATOR	Negotiated Trade	YES	NO	YES	NO	N	'N'	1115=3	
				No Negotiated Trade	N/A	N/A	N/A		'-'			
			MMT Sub_level	Description	Trade Validity	Removal of previously disseminated price information	Recommendation in CESR/10-882	EC Regulation 1287/2006	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1)	BATS FIX Tag and enumeration.	
			3.3	CROSSING TRADE INDICATOR	Crossing Trade	YES	NO	YES	NO	X	'X'	829=37
				No Crossing Trade	N/A	N/A	N/A		'-'			
				MMT Sub_level	Description	Trade Validity	Removal of previously disseminated price information	Recommendation in CESR/10-882	EC Regulation 1287/2006	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1)	BATS FIX Tag and enumeration.
			3.4	MODIFICATION INDICATOR	Trade Cancellation	NO	YES	YES	NO	C	'C'	handled by message type
					Trade Amendment	YES	YES	YES	NO	A	'A'	handled by message type
					New Trade	YES	NO	N/A		'-'		
					Description	Trade Validity	Removal of previously disseminated price information	Recommendation in CESR/10-882	EC Regulation 1287/2006	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1)	BATS FIX Tag and enumeration.
			3.5	BENCHMARK INDICATOR	Benchmark Trade	YES	NO	YES	NO	B	'B'	855=64
					No Benchmark Trade	YES	NO	NO	YES	'-'		
					Description	Trade Validity	Removal of previously disseminated price information	Recommendation in CESR/10-882	EC Regulation 1287/2006	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1)	BATS FIX Tag and enumeration.
			3.6	EX/CUM DIVIDEND INDICATOR	Ex/cum dividend Trade	YES	NO	YES	NO	E	'E'	1839=0 (Cum) or 2(Ex)
				No Ex/Cum Dividend Trade	YES	NO	NO	YES	'-'			
				Description	Automated Matching	Addressable liquidity					BATS FIX Tag and enumeration.	
		3.7	Off Book Automated Indicator	Unspecified or does not apply					'-'	2405=0		
				Off Book Non-Automated	NO	NO			M	2405=1		
				Off Book Automated	YES	YES			Q	2405=2		
MMT Level 4	Description	Execution time equals dissemination time	Recommendation in CESR/10-882	EC Regulation 1287/2006	Equivalent ESMA/CESR	Physical field: Data type: CHAR(1)	BATS FIX Tag and enumeration.					
PUBLICATION MODE	IMMEDIATE PUBLICATION	YES	NO	NO		'-'	1390=1					
	NON IMMEDIATE PUBLICATION	NO	NO	YES		'1'	1390=2					
Footnotes	* 3.1 Trade with conditions is included because no guidance is given in the recent Technical Advice 10_882 if the intention is											