



# **MUNIBROKERS BID WANTED MESSAGE SPECIFICATIONS**

## **MuniBrokers Bid wanted to Broker Dealer**

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FIX 4.4

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**Prepared by MarketAxess**

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## Message Flow

1. Customer will receive **Quote Request (R)** message from MuniBrokers
2. Customer will send bids using **Quote (S)** message
3. If there is any error while processing the Quote message, MuniBrokers will send a **Business Message Reject (j)**
4. MuniBrokers sends **Quote Response (AJ)**
5. If **QuoteRespType (AJ)** is Accept, Customer responds with an **Execution Report (8)**
6. Customer will receive **Quote Status (AI)** report after the BW is traded for bid ranking
7. MuniBrokers will send an **Execution Report (8)** where:
  - a. **Traded** – ExecType (150) = Trade (F) to confirm the trade with NetMoney (118), GrossTradeAmt (381) and AccruedInterest (159) populated if booking at MuniBrokers succeed
  - b. **Rejected** - Execution Report ExecType (150) = Rejected (8) or Expired (C) in the event the trade fails to execute.
8. Rank Reporting is delivered in a quote status report when Quote Request is traded or expired

## Common Header Field

Field Code	Field Name	Field Usage Description
115	OnBehalfOfCompID	Target broker's MPIDNSCC
116	OnBehalfOfSubID	Target broker's name

To aggregate multi-broker messages into one FIX session, a header field OnBehalfOfCompID (115) should be included in every message exchanged to identify the target broker. This field should be set according to the following broker table. It is expected that every message sent from/to MuniBrokers has this header field set to the target broker.

Tag 116	Tag 115	Comment
MarketAxess Corporation	MKTX4265	

Tag 116	Tag 115	Comment
RW SMITH	RWSM0279	
REGIONAL BROKERS	RBII0279	
STARK MUNICIPAL BROKERS	SPSR0279	
CHAPPY	CHPP0624	
SENTINEL BROKERS CO.	SEBR0279	
JJ KENNY DRAKE	JJKE0161	
AVATAR GROUP	AVAT0388	
TRADITION SECURITIES	ASEL0370	

**Quote Request**

Field Code	Field Name	Field Usage Description
131	QuoteReqID	MuniBrokers/HTD's unique ID for the bids wanted item.
11	CIOrdID	Same as QuoteReqID.
<b><i>Instrument Block</i></b>		
146	NoRelatedSym	Number of related symbols (instruments). Equal to "1".
55	Symbol	The CUSIP for the indicated Bids Wanted.
48	SecurityID	The CUSIP for the indicated Bids Wanted.
22	SecurityIDSource	Per specification, fixed as "1" to indicate CUSIP.
460	Product	Per specification, this field should indicate the Debt Type of the Bids Wanted. Values are: "11" (Municipal), "3" (Corporate), and "6" (Government/Agency).
537	QuoteType	This field shall have a fixed value of "1" (Tradeable). No other value will be accepted.
<b><i>OrderQtyData Block</i></b>		
38	OrderQty	The quantity of bonds to be bid upon. If the quantity is zero, then the Quote Request is canceling a prior Quote Request.
64	SettleDate	The settlement date for any trade that may occur from the Quote Request.
692	QuotePriceType	Per specification, this field shall have a fixed value of "1", indicating "percent".
<b><i>Stipulations Block</i></b>		
232	NoStipulations	Number of stipulations. Equal to "1".
233	StipulationType	"RESTRICTED" for Own Bids Wanted Indicator.
234	StipulationValue	Own Bids Wanted Indicator. Equal to "y" if the recipient posted this bids wanted item; "n" otherwise.
62	ValidUntilTime	This field shall be used to indicate the 'Firm Until Time' for this Bids Wanted
126	ExpireTime	This field shall be used to indicate the 'Bid By Time' for this Bids Wanted

**Quote**

Field Code	Field Name	Field Usage Description
131	QuoteReqID	The QuoteReqID of the Quote Request to which this quote is a response.
117	QuoteID	A unique ID for the quote, generated by Customer.
<b>PartyIDs Block</b>		
453	NoPartyIDs	Equal to "1".
448	PartyID	Trader firm's MPID and DTCC Number concatenated with MuniBrokers/HTD user ID for the trader sending the message, in the format <MPID><DTCCNum>-<userID> where userID is first initial and last name of trader submitting quote. If a drop copy to Bloomberg is required, then this field should have the format <TraderBook>-<UUID>, where TraderBook is trader's BBG inventory book and UUID is trader's BBG UID. If this information is not provided or invalid, quote will be rejected with a BMR msg.
452	PartyRole	"3" for Client ID.
<b>Instrument Block</b>		
55	Symbol	CUSIP
48	SecurityID	CUSIP
22	SecurityIDSource	Per specification, fixed as "1" to indicate CUSIP.
460	Product	Per specification, this field should indicate the Debt Type of the Bids Wanted. Values are: "11" (Municipal), "3" (Corporate), and "6" (Government/Agency).
132	BidPx	The price at which the respondent would like to Bid against the Quote Request.
423	PriceType	Per specification, this field shall have a fixed value of "1", indicating "percent".
<b>LegGroup Block</b>		
555	NoLegs	The number of occurrences of the Leg group. This will indicate the total number of bids in bid stack. Optional.
<b>Instrument Leg Block</b>		
600	LegSymbol	CUSIP
686	LegPriceType	Per specification, this field shall have a fixed value of "1", indicating "Percent"
681	LegBidPx	This field will contain the Bid price for a bid in the bid stack. The best bid will also be listed here.

**Quote Cancel**

Field Code	Field Name	Field Usage Description
131	QuoteReqID	The QuoteReqID of the related Quote Request.
117	QuoteID	The QuoteID from the Quote to be cancelled.
298	QuoteCancelType	This should be fixed as "4" for "Cancel All Quotes".
<b>PartyIDs Block</b>		
453	NoPartyIDs	Equal to "1".
448	PartyID	Trader firm's MPID and DTCC Number concatenated with MuniBrokers/HTD user ID for the trader sending the message, in the format <MPID><DTCCNum>-<userID> where userID is first initial and last name of trader submitting quote cancel. If a drop ticket to Bloomberg is required, then this field should have the format <TraderBook>-<UUID>, where TraderBook is trader's BBG inventory book and UUID is trader's BBG UID.
452	PartyRole	"3" for Client ID.
<b>QuoteEntries Block</b>		This field shall have a fixed value of "1". No other value will be accepted.
55	Symbol	CUSIP
48	SecurityID	CUSIP
22	SecurityIDSource	Per specification, fixed as "1" to indicate CUSIP. No other value will be accepted.

## Quote Response

Field Code	Field Name	Field Usage Description
693	QuoteRespID	A unique ID generated by MuniBrokers/HTD.
117	QuoteID	The QuoteID from the Quote that this Quote Response refers to.
694	QuoteRespType	This field should have a fixed value of '1' for "Hit/Lift". No other value will initiate a trade.
537	QuoteType	This field shall have a fixed value of '1' for "Tradeable". No other value will be accepted.
<b>PartyIDs Block</b>		
453	NoPartyIDs	Equal to "1".
448	PartyID	The company ID and user ID for the trader sending/receiving the message.
452	PartyRole	"3" for Client ID.
<b>Instrument Block</b>		
55	Symbol	CUSIP
48	SecurityID	CUSIP
22	SecurityIDSource	Per specification, fixed as "1" to indicate CUSIP. No other value will be accepted.
107	SecurityDesc	Issue description
223	CouponRate	Coupon
541	MaturityDate	Maturity Date
460	Product	Per specification, this field should indicate the Debt Type of the Bids Wanted. Values are: "11" (Municipal), "3" (Corporate), and "6" (Government/Agency).
<b>OrderQtyData Block</b>		
38	OrderQty	The quantity of bonds.
64	SettlDate	Settlement date.
132	BidPx	The price at which the trade to occur. This must match the "BidPx" from the Quote
*_* <b>YieldData Block</b> *_*	...	...
235	YieldType	"WORST"
236	Yield	Yield

**Execution Report - Customer**

Field Code	Field Name	Field Usage Description
<b>PartyIDs Block</b>		
453	NoPartyIDs	"1"
448	PartyID	The company ID, account number and user ID of the trader returning the acknowledgement.
452	PartyRole	"3" for Client ID.
60	TransactTime	Date and time of this execution report.
693	QuoteRespID	This is the QuoteRespID from the trade notification being acknowledged.
17	ExecID	Unique identifier for this execution report.
150	ExecType	"B" for Calculated.
39	OrdStatus	"B"=Calculated (i.e., trade has been booked successfully), "8"=Rejected
37	OrderID	Unique identifier for Order.
<b>Instrument Block</b>		
55	Symbol	CUSIP
460	Product	Per specification, this field should indicate the Debt Type of the Bids Wanted. Values are: "11" (Municipal), "3" (Corporate), and "6" (Government/Agency).
54	Side	The side of the trade the party receiving this message is on. Values are '1' for "Buy", and '2' for "Sell".
151	LeavesQty	The quantity left after the trade. This will always be '0'.
14	CumQty	The quantity of bonds traded. This field will always be '0'.
6	AvgPx	The price at which the trade was executed. This field will always be '0'.
58	Text	Any special instructions or messages.

**Quote Status Report**

Field Code	Field Name	Field Usage Description
131	QuoteReqID	The QuoteReqID of the related Quote Request.
117	QuoteID	The QuoteID from the Quote this status report refers to.
<b>PartyIDs Block</b>		
453	NoPartyIDs	Equal to "1".
448	PartyID	The company ID, account number and user ID for the trader sending/receiving the message.
452	PartyRole	"3" for Client ID.
<b>Instrument Block</b>		
55	Symbol	CUSIP
48	SecurityID	CUSIP
22	SecurityIDSource	"1" to indicate CUSIP.
460	Product	Per specification, this field should indicate the Debt Type of the Bids Wanted. Values are: "11" (Municipal), "3" (Corporate), and "6" (Government/Agency).
132	BidPx	Bid Price
58	Text	Comma delimited: <ol style="list-style-type: none"> <li>1. Bid rank(0 is highest)</li> <li>2. Trade status(TRD-trade, DNT-no trade, TA-traded away)</li> <li>3. Cover price if your bid is hit or Trade price if your bid is not hit</li> <li>4. # of bids</li> </ol> Example: 0,TRD, 99.51, 4 99 if #bid is not disclosed

**Execution Report**

Field Code	Field Name	Field Usage Description
<b>PartyIDs Block</b>		
453	NoPartyIDs	"1"
448	PartyID	Contributor's Market Participant ID.
452	PartyRole	= 1 "Executing Firm"
60	TransactTime	Date and time of this execution report.
17	ExecID	Unique identifier for this execution report.
150	ExecType	"F"=Trade or "C"=Expired or "8"=Rejected
39	OrdStatus	"2"=Filled or "C"=Expired or "8"=Rejected
37	OrderID	From customer ExecutionReport.
11	CIOrdID	The QuoteRespID of the originally placed order.
<b>Instrument Block</b>		
55	Symbol	CUSIP
460	Product	Per specification, this field should indicate the Debt Type of the Bids Wanted. Values are: "11" (Municipal), "3" (Corporate), and "6" (Government/Agency).
38	OrderQty	The quantity of bonds.
54	Side	The side of the trade the party receiving this message is on. Values are '1' for "Buy", and '2' for "Sell".
31	LastPx	The price at which the trade occurred. This must match the "BidPx" from the Quote
64	SettleDate	Settlement date.
75	TradeDate	Trade date.
381	GrossTradeAmt	Total amount traded.
159	AccruedInterestAmt	Amount of Accrued Interest.
118	NetMoney	Total amount due as the result of the transaction.
151	LeavesQty	The quantity left after the trade. This will always be '0'.
14	CumQty	The quantity of bonds traded. This field will always be '0'.
6	AvgPx	The price at which the trade was executed. This field will always be '0'.
58	Text	Any special instructions or messages.

**BusinessMessageReject (j)**

Field Code	Field Name	Field Usage Description
45	RefSeqNum	MsgSeqNum of rejected message
372	RefMsgType	The MsgType of the FIX message being referenced.
379	BusinessRejectRefID	The value of the business-level ID field on the message being referenced.
380	BusinessRejectReason	Code to identify reason for a Business Message Reject message. Valid values: 0 = Other 1 = Unkown ID 2 = Unknown Security 3 = Unsupported Message Type 4 = Application not available 5 = Conditionally Required Field Missing 6 = Not authorized 7 = DeliverTo firm not available at this time
58	Text	Where possible, message to explain reason for rejection