

DMALINK® WORLD-CLASS CURRENCY TRADING TOOLS

ELECTRONIC
Deliverable FX
MARKETPLACE

T+0 Foreign Exchange
API LP CONNECTIVITY



DMALINK™

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About this manual

This manual provides information for liquidity providers to stream electronic foreign exchange (deliverable) prices to us. The Introduction chapter provides an overview of the API. The subsequent chapters provide instruction on the use of the various components of the system.

We support net and gross settlement.

We work with multiple FIX API providers. For the purpose of deliverable fx price distribution we use the Talos FIX API.

Other products may require connectivity to a different API which we will communicate with Platform Users and liquidity providers. For instance, eFX products may be available through Fluent Technologies or other Systems such as OneZero etc.

It is intended that this manual is read on-line in pdf format using Adobe Acrobat reader. Cross reference links are highlighted in red text and provide a means of navigating to related information. It may also be printed.

Who this manual is for

This manual is designed for use by liquidity providers streaming deliverable foreign exchange rates to us. An LP can use the system to:

- Stream market data (quotes)
- Fill orders
- Cancel quotes which exceed the TTL window
- Send execution reports
- Various other functions as described in this document



Talos Provider FIX API

The Talos Provider FIX API specification is intended for liquidity providers to make prices into the Talos platform.

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[Connectivity](#)

[Configuration](#)

[Protocol](#)

[Timestamps](#)

[Integration Overview](#)

[Market Data and Order](#)

[Quote Request](#)

[Position Report](#)

[Cancel on Disconnect](#)

[Counter Currency Support](#)

[Depth Type Configuration](#)

[Symbolology](#)

[Provider integrates to Talos symbology](#)

[Talos integrates to provider symbology](#)

[Header and Trailer](#)

[Standard Header](#)

[Standard Header](#)

[Session Level Messages](#)

[Logon](#)

[Heartbeat](#)

[Test Request](#)

[Resend Request](#)

[Reject](#)

[Sequence Reset](#)

[Logout](#)

[Security Master Messages](#)

[Security List Request](#)

[Security List](#)

[Market Data Messages](#)

[Market Data Request](#)

[Market Data Request Reject](#)

[Market Data Snapshot Full Refresh](#)

[Orders Messages](#)

[New Order Single](#)

[Execution Report](#)

[Quote Request](#)

[Quote Request Reject](#)

[Quote](#)

[Quote Cancel](#)

[Request for Positions](#)

[Position Report](#)

[Appendix](#)

[RFQ and market order support with limit order integration](#)

[Market Order](#)

[RFQ support via sampled streaming](#)

[Changelog](#)

[V2.42.0](#)

[V2.41.0](#)

Connectivity

At the moment, connectivity is done over the internet using TLS. Talos initiates the connection by default, but can also be the server depending on configuration.

The server side, usually the liquidity provider, is responsible for providing the following for production and sandbox environments:

- Hostname
- Port number
- TLS certificate (may be self-signed)

The server is required to enforce IP whitelisting.

Please contact support@talos.com for questions or to begin the onboarding process.

Configuration

Talos acts as an initiator for all FIX sessions by default, but can also act as the acceptor. Depending on configuration, the API can support a single FIX session for all Talos end clients or multiple FIX sessions, one for each end client.

FIX session information will be agreed upon during onboarding:

- SenderCompID
- TargetCompID
- StartTime
- EndTime

FIX sessions should be configured as follows:

1. Market data - a FIX session for market data with recovery disabled. Talos will always send ResetSeqNumFlag(tag 141)=Y on the logon request.
2. Orders - a FIX session for orders submission with recovery enabled and agreed upon start / end time.

Talos is available 24/7 by default with a weekly sequence number reset on Saturday at 12:00 UTC. This can be configured per liquidity provider for different trading hours.

Protocol

See the FIX.4.4 spec available at <https://www.fixtrading.org/standards/fix-4-4/>.

Timestamps

Talos sends UTC timestamps with microsecond precision. For example: 20140515-19:49:56.659231. Providers should send microsecond or nanosecond precision.

Integration Overview

The Talos Provider API allows the provider to send executable streaming prices (ESP) with immediate order support (FAK/FOK) and also supports RFQ workflow (QuoteRequest, Quote).

The API can support a single FIX session for all Talos end clients or multiple FIX sessions, one per each end client.

1. In the single FIX session mode, OnBehalfOfSubID/DeliverToSubID identifies the Talos end client and the tag must be present in all orders and post trade messages.
2. In multi-session mode, there is one FIX session per end client and the client session is identified by using SenderSubID/TargetSubID. All orders and post trade messages must use SenderSubID in multi-session mode.

Market Data and Order

On the market data session, Talos will send a Market Data Request to subscribe to market data snapshots for supported symbols. Either Talos can provide specific size levels to subscribe to, or the provider can return size levels of their choice. The provider responds with Market Data Snapshot Full Refresh or Incremental Refresh message(s), or a Market Data Request Reject. Levels can either be “Price” levels or “VWAP” levels, see *Depth Type* section below. Incremental messages are not supported yet.

On the market data session, Talos could send a Security List Request to retrieve the set of supported symbols and metadata. If this is enabled, the Security List response sent by the provider determines the supported symbols for this session. **(Security List is optional)**

On the orders session, Talos will connect and complete FIX session based recovery. The provider is expected to re-send any missed messages while the session was disconnected, including fills and cancels.

On the orders session, Talos will send New Order Single messages and the provider should respond with Execution Reports. SenderSubID or OnBehalfOfSubID should be sent in the header on all order messages in both directions to identify the client. Only IOC and FOK orders are supported currently.

Quote Request

Talos clients can access RFQ / Quote Request workflow with a liquidity provider that implements the marker data and order integration above, by sampling available streaming market data and submitting limit orders (more details in Appendix).

Optionally, liquidity providers can choose to implement FIX RFQ workflow in addition to streaming market data.

In this case, on the orders session, Talos will send Quote Request messages and the provider should respond with a Quote Request Reject or a single Quote message. Talos will send a New Order Single message to execute on a quote and reference a previously quoted QuoteID. The provider should respond with an ExecutionReport message to fill or reject the order. **(RFQ workflow is optional)**

Position Report

On the orders session, Talos will send Request for Positions messages to subscribe to position updates and credit limits and the provider should respond with Position Report messages, containing the open / unsettled positions per currency and credit limits. **(Position Report is optional)**

Talos supports 3 different modes, and one of the following will need to be agreed with the liquidity provider:

- LP sends position updates only
- LP sends position updates and global NOP limit across all positions
- LP sends position updates and NOP per currency

Cancel on Disconnect

The provider should cancel any open orders when the FIX session is disconnected. Since only immediate orders are supported, no additional logic should be required. Some scenarios are described below:

1. Session disconnects before confirmation of fill is received

- The liquidity provider receives and fills the order, but the session is disconnected before Talos receives a response
- The order status shows as Pending in Talos
- After reconnecting, the replay of FIX messages should lead to the LP sending an ExecutionReport with status Filled to Talos
- The order status is then updated to Filled in Talos

2. Session disconnects after order is sent, and not received by LP

- Talos sends the order, but the session disconnects, and the LP does not receive the NewOrderSingle message
- The order status is shown as Pending New in Talos
- Upon reconnection, the LP requests message replay based on FIX sequence, leading to Talos re-sending the NewOrderSingle to the LP
- If the LP accepts the order, the status is updated to Filled in Talos

3. Session disconnects before order is sent

- The user submits the order, but the session disconnects before the order is sent over FIX to the LP
- The order status is set to Rejected in Talos

Counter Currency Support

Counter currency orders, e.g. submitting an order to buy 10,000 USD of BTC, is optionally supported and should be configured during onboarding. Counter currency orders are submitted by setting Currency(tag 15) to the size denominated currency. Side is always related to the currency pair, so selling BTC-USD always means selling BTC for USD. Currency specifies the currency used for OrderQty.

Depth Type Configuration

Depth Type describes how price levels should be interpreted by Talos. The Talos API can accept either Price or VWAP levels from the provider, which is configured during onboarding.

The Price depth type means that the provider streams the price of the incremental price and quantity at each level. This is a standard order book like what you might expect from an exchange. Orders can sweep multiple price levels.

The VWAP depth type tells you the VWAP price of the total quantity at each level. An order will match against a single VWAP level. VWAP is sometimes called full amount liquidity.

Depth Type	Prices	Sizes	Description
Price	Limit price for level size	Non-cumulative	Price levels tell you the price of the incremental quantity at each level. Orders can sweep multiple price levels
VWAP	VWAP price for the total size	Cumulative	VWAP levels tell you the average price for the total quantity at that level. Orders match a single VWAP level

Symbology

Talos supports either of two symbology modes, (1) provider integrates to Talos symbology or (2) Talos integrates to provider symbology.

Provider integrates to Talos symbology

For spot, symbols are constructed as <Base Currency>-<Quote Currency>. For example, Bitcoin / US Dollar is BTC-USD

Talos integrates to provider symbology

Symbol mappings are configured during onboarding, for example, the provider might use XBT / USD for Bitcoin / US Dollar.

Header and Trailer

Standard Header

Tag	Field Name	Req'd	Comments
8	BeginString	Y	FIX.4.4. Must be the first field in the message
9	BodyLength	Y	Must be the second field in the message
35	MsgType	Y	Must be the third field in the message
49	SenderCompID	Y	Provided by Talos during onboarding
56	TargetCompID	Y	Provided by Talos during onboarding
116	OnBehalfOfSubID	N	One of OnBehalfOfSubID or SenderSubID is required on all Talos to provider orders and post trade messages to identify the Talos client. Its value will be agreed on when onboarding a client.
129	DeliverToSubID	N	One of DeliverToSubID or TargetSubID is required on all provider to Talos orders and post trade messages to identify the Talos client. Its value will be agreed on when onboarding a client.
50	SenderSubID	N	One of SenderSubID or OnBehalfOfSubID is required on all Talos to provider orders and post trade messages to identify the Talos client. Its value will be agreed on when onboarding a client.
57	TargetSubID	N	One of TargetSubID or DeliverToSubID is required on all provider to Talos orders and post trade messages to identify the Talos client. Its value will be agreed on when onboarding a client.
34	MsgSeqNum	Y	
43	PossDupFlag	N	Always required for retransmitted messages, whether prompted by the sending system or as the result of a resend request.
97	PossResend	N	Required when the message may be duplicate of another message sent under a different sequence number.
52	SendingTime	Y	UTC timestamp with microsecond or nanosecond precision.
122	OrigSendingTime	N	Required for message re-sent as a result of a ResendRequest. If data is not available set to same value as SendingTime <52>

Standard Header

Tag	Field Name	Req'd	Comments
10	Checksum	Y	Three byte, simple checksum. See the FIX spec for details

Session Level Messages

Logon

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = A
108	HeartBtInt	Y	Note same value used by both sides
141	ResetSeqNumFlag	N	Indicates both sides of a FIX session should reset sequence numbers
	<MessageTrailer>	Y	

Heartbeat

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = 0
112	TestReqID	Y	Required when the heartbeat is the result of a Test Request message
	<MessageTrailer>	Y	

Test Request

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = 1
112	TestReqID	Y	
	<MessageTrailer>	Y	

Resend Request

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = 2
7	BeginSeqNo	Y	
16	EndSeqNo	Y	
	<MessageTrailer>	Y	

Reject

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = 3

45	RefSeqNum	Y	MsgSeqNum of rejected message
371	RefTagID	N	The tag number of the FIX field being referenced
372	RefMsgType	N	The MsgType of the FIX message being referenced
373	SessionRejectReason	N	Code to identify reason for a session-level Reject message
58	Text	N	Where possible, message to explain reason for rejection
	<MessageTrailer>	Y	

Sequence Reset

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = 4
123	GapFillFlag	N	
36	NewSeqNo	Y	
	<MessageTrailer>	Y	

Logout

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = 5
58	Text	N	
	<MessageTrailer>	Y	

Security Master Messages

Security List Request

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = x
320	SecurityReqID	Y	Unique ID of a Security Definition Request.
559	SecurityListRequestType	Y	Type of Security List Request being made 4 = All Securities
	<MessageTrailer>	Y	

Security List

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = y
320	SecurityReqID	Y	Unique ID of a Security Definition Request being responded to.

146	NoRelatedSym	Y	Number of entries following.
→55	Symbol	Y	Symbol, usually in the form CCY1-CCY2. See Symbology section for details.
→969	MinPriceIncrement	Y	Minimum price increment for the instrument.
→561	RoundLot	Y	Minimum size increment for the instrument.
→562	MinTradeVol	N	The minimum order quantity for the instrument.
→1140	MaxTradeVol	N	The maximum order quantity for the instrument.
	<MessageTrailer>		

Market Data Messages

Market Data Request

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = V
262	MDReqID	Y	Must be unique, or the ID of previous Market Data Request to disable if SubscriptionRequestType(263) = 2 (Disable previous Snapshot + Updates Request).
263	SubscriptionRequestType	Y	1 = Snapshot + Updates (Subscribe) 2 = Unsubscribe
265	MDUpdateType	N	Required if SubscriptionRequestType(263) = 1(Snapshot + Updates). Supported values: 0 = Full refresh 1 = Incremental refresh
264	MarketDepth	Y	Depth of market for Book Snapshot / Incremental updates 0 - full book depth
146	NoRelatedSym	Y	Identifies the symbols(s) to subscribe to.
→55	Symbol	Y	The symbol of the currency pair to subscribe to. For example, <i>BTC-USD</i>
	<MessageTrailer>	Y	

Market Data Request Reject

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = Y
262	MDReqID	Y	Refers to the MDReqID of the request
58	Text	N	Rejection reason
	<MessageTrailer>	Y	

Market Data Snapshot Full Refresh

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = W
262	MDReqID	Y	Refers to the MDReqID of the request.
55	Symbol	Y	The symbol for the instrument. For example, <i>BTC-USD</i>
268	NoMDEntries	Y	Number of entries following.
→269	MDEntryType	Y	Type of market data entry. 0 = Bid 1 = Offer
→270	MDEntryPx	Y	Price of the Market Data Entry.
→271	MDEntrySize	Y	Quantity represented by the Market Data Entry.
	<MessageTrailer>	Y	

Market Data Incremental Refresh

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = X
262	MDReqID	Y	Refers to the MDReqID of the request.
55	Symbol	Y	The symbol for the instrument. For example, <i>BTC-USD</i>
268	NoMDEntries	Y	Number of entries following.
→279	MDUpdateAction	Y	0 = New 1 = Change 2 = Delete
→269	MDEntryType	Y	Type of market data entry. 0 = Bid 1 = Offer
→270	MDEntryPx	Y	Price of the Market Data Entry.
→271	MDEntrySize	N	Quantity represented by the Market Data Entry. Required if 279=0 (New) or 1 (change).
	<MessageTrailer>	Y	

Orders Messages

New Order Single

The NewOrderSingle message is sent by Talos to submit a new order. Market and Limit orders are currently supported. Only immediate orders with TimeInForce=IOC or FOK are supported. To execute a Quote, QuoteID is provided.

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = D
11	ClOrdID	Y	Unique identifier for Order as assigned by Talos. Must be <= 36 characters. UUIDs are usually used.
117	QuoteID	N	Identifier of the quote to execute, only set for order message for RFQ flow.
15	Currency	Y	Identifies currency used for OrderQty. Should be the base currency of a spot pair, or the quote currency for counter currency orders.
55	Symbol	Y	The symbol of the currency pair to place an order on. For example, <i>BTC-USD</i>
54	Side	Y	Side of order 1 = Buy 2 = Sell
40	OrdType	Y	Order type 2 = Limit D = Previously Quoted ** ** Previously Quoted only for orders resulting from 35=R
38	OrderQty	Y	Size of the order
44	Price	N	Price of the order. Required for limit orders and previously quoted orders.
59	TimeInForce	Y	Specifies how long the order remains in effect. 3 = Immediate Or Cancel (IOC) 4 = Fill Or Kill (FOK)
60	TransactTime	Y	Business timestamp for this request.
	<MessageTrailer>	Y	

Execution Report

The ExecutionReport message is sent by the provider to acknowledge/reject an order or changes to an order, and to relay order status and fill updates.

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = 8
11	ClOrdID	Y	ClOrdID of the order.
15	Currency	Y	Identifies currency used for OrderQty.
41	OrigClOrdID	N	Set to the ClOrdID of the previous accepted order when responding to a Cancel or Cancel/Replace request
37	OrderID	Y	Unique identifier of most recent order as assigned by the provider.
55	Symbol	Y	The symbol of the currency pair of the order. For example, <i>BTC-USD</i>

			Side of order 1 = Buy 2 = Sell
54	Side	Y	
38	OrderQty	Y	Size of the order
44	Price	N	Price of the order. Required for limit orders.
60	TransactTime	Y	Business timestamp for this execution.
17	ExecID	Y	Unique identifier of execution message as assigned by the provider.
150	ExecType	Y	Describes the specific ExecutionRpt (e.g. Pending Cancel) while OrdStatus(39) will always identify the current order status (e.g. Partially Filled). 0 = New 4 = Canceled 8 = Rejected A = Pending New F = Trade (partial fill or fill)
59	TimeInForce	Y	Specifies how long the order remains in effect. 3 = Immediate Or Cancel (IOC) 4 = Fill Or Kill (FOK)
40	OrdType	Y	Order type 2 = Limit D = Previously Quoted
39	OrdStatus	Y	Describes the current state of the order, same scope as OrderQty, CumQty, LeavesQty, and AvgPx 0 = New 1 = Partially filled 2 = Filled 4 = Canceled 8 = Rejected A = Pending New
151	LeavesQty	Y	Quantity open for further execution. If the OrdStatus(39) is = 4 (Canceled), or 8 (Rejected) (in which case the order is no longer active) then LeavesQty(151) could be 0, otherwise LeavesQty(151) = OrderQty(38) - CumQty(14).
14	CumQty	Y	Currently executed quantity for chain of orders.
6	AvgPx	Y	Calculated average price of all fills on this order.
103	OrdRejReason	N	For optional use with ExecType = 8 (Rejected) 0 = Broker / Exchange option 1 = Unknown symbol 2 = Exchange closed 3 = Order exceeds limit 4 = Too late to enter

			5 = Unknown order 6 = Duplicate Order (e.g. dupe ClOrdID) 8 = Stale order
31	LastPx	N	Price of this (last) fill. Required if ExecType(150) = ExecType = F (Trade)
32	LastQty	N	Quantity bought/sold on this (last) fill. Required if ExecType(150) = F (Trade)
381	GrossTradeAmt	N	Last amount traded (i.e. quantity * price) expressed in units of counter currency. Required if ExecType(150) = F (Trade) (Optional if data is not available)
58	Text	N	
	<MessageTrailer>	Y	

Quote Request

The QuoteRequest message is sent by Talos to request a quote from the provider. The provider should respond with a Quote or a Quote Request Reject message.

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = R
131	QuoteReqID	Y	Unique identifier of the quote request
146	NoRelatedSym	Y	Number of entries following. Will always be 1 (single quote request)
→15	Currency	Y	Identifies currency used for OrderQty. Should be the base currency of a spot pair, or the quote currency for counter currency orders.
→55	Symbol	Y	The symbol of the currency pair to request a quote on. For example, <i>BTC-USD</i>
→54	Side	N	Side of quote request. Not provided for two-way quotes. 1 = Buy 2 = Sell
→38	OrderQty	Y	Size of the quote
→60	TransactTime	Y	Business timestamp for this request.
	<MessageTrailer>	Y	

Quote Request Reject

The QuoteRequestReject message is sent by the provider in response to a QuoteRequest to indicate that the request has been rejected.

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = AG
131	QuoteReqID	Y	ID of the quote request which has been rejected

658	QuoteRequestRejectReason	Y	Reason the quote was rejected: 1 = Unknown symbol (Security) 2 = Exchange(Security) closed 3 = Quote Request exceeds limit 6 = Not authorized to request quote 7 = No match for inquiry 8 = No market for instrument 9 = No inventory 10 = Pass 99 = Other
58	Text	Y	Additional information on why the quote has been rejected
	<MessageTrailer>	Y	

Quote

The Quote message is sent by the provider in response to a QuoteRequest. The Quote message should be used to communicate accepted quotes with prices.

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = S
117	QuoteID	Y	Unique identifier of the quote
131	QuoteReqID	Y	Unique identifier of the quote request
15	Currency	Y	Identifies currency used for OrderQty. Should be the base currency of a spot pair, or the quote currency for counter currency orders.
55	Symbol	Y	The symbol of the currency pair to request a quote on. For example, <i>BTC-USD</i>
54	Side	N	Side of quote request. Replay from quote request. Not provided for two-way quotes. 1 = Buy 2 = Sell
38	OrderQty	Y	Size of the quote
132	BidPx	N	Bid Price. Should be included if Side=2 (Sell) or Side is not provided (two way quote)
133	OfferPx	N	Offer Price. Should be included if Side=1 (Buy) or Side is not provided (two way quote)
134	BidSize	N	
135	OfferSize	N	
62	ValidUntilTime	Y	Timestamp until the quote is valid
60	TransactTime	Y	Business timestamp for this message.
	<MessageTrailer>	Y	

Quote Cancel

The QuoteCancel message can be used by either party to cancel a quote request:

- Sent by Talos to Liquidity Provider to cancel a quote request

- Sent by Liquidity Provider to Talos to cancel a quote request

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = Z
117	QuoteID	N	Unique identifier of the quote to cancel
131	QuoteReqID	Y	Unique identifier of the quote request
298	QuoteCancelType	Y	Type of the quote cancel 5 = Cancel RFQ
	<MessageTrailer>	Y	

Request for Positions

The RequestForPositions message is sent by Talos to the provider to request Position Report messages. The provider should send Position Reports when there is a change in unsettled positions. Position Reports are optionally configured.

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = AN
710	PosReqID	Y	A unique request ID
724	PosReqType	Y	0 = Positions
263	SubscriptionRequestType	Y	1 = Snapshot + Updates (Subscribe)
60	TransactTime	Y	Current timestamp
	<MessageTrailer>	Y	

Position Report

The PositionReport message is sent by the Provider after a Request for Position message and when an unsettled position change happens. Request For Positions message is sent once when the session starts up and Position Report messages are expected to be sent continuously, when a position update happens. Position Reports are optionally configured.

Tag	Field Name	Req'd	Comments
	<MessageHeader>	Y	MsgType <35> = AP
721	PosMaintRptID	Y	Unique ID for the Position Report
710	PosReqID	Y	Request ID of the Request of Positions message
724	PosReqType	Y	0 = Positions
728	PosReqResult	Y	0 = Valid request*
15	Currency	N	Currency symbol of the position (eg.: USD) For NOP and NOPL PosType, the Currency can be left out. If POS PosType specified, Currency must be present (even if the same message contains NOP and NOPL changes)

702	NoPositions	Y	Number of entries following
→703	PosType	Y	POS - Unsettled position NOP - Net open position NOPL - Net open position limit
→704	LongQty	N	Should be set if it's a long position (eg.: 5 BTC)
→705	ShortQty	N	Should be set if it's a short position (eg.: -200000 USD) For NOP and NOPL PosType, only LongQty should be used
60	TransactTime	Y	Current timestamp
	<MessageTrailer>	Y	

*Note: fields are required by the underlying FIX4.4 specification but can be ignored

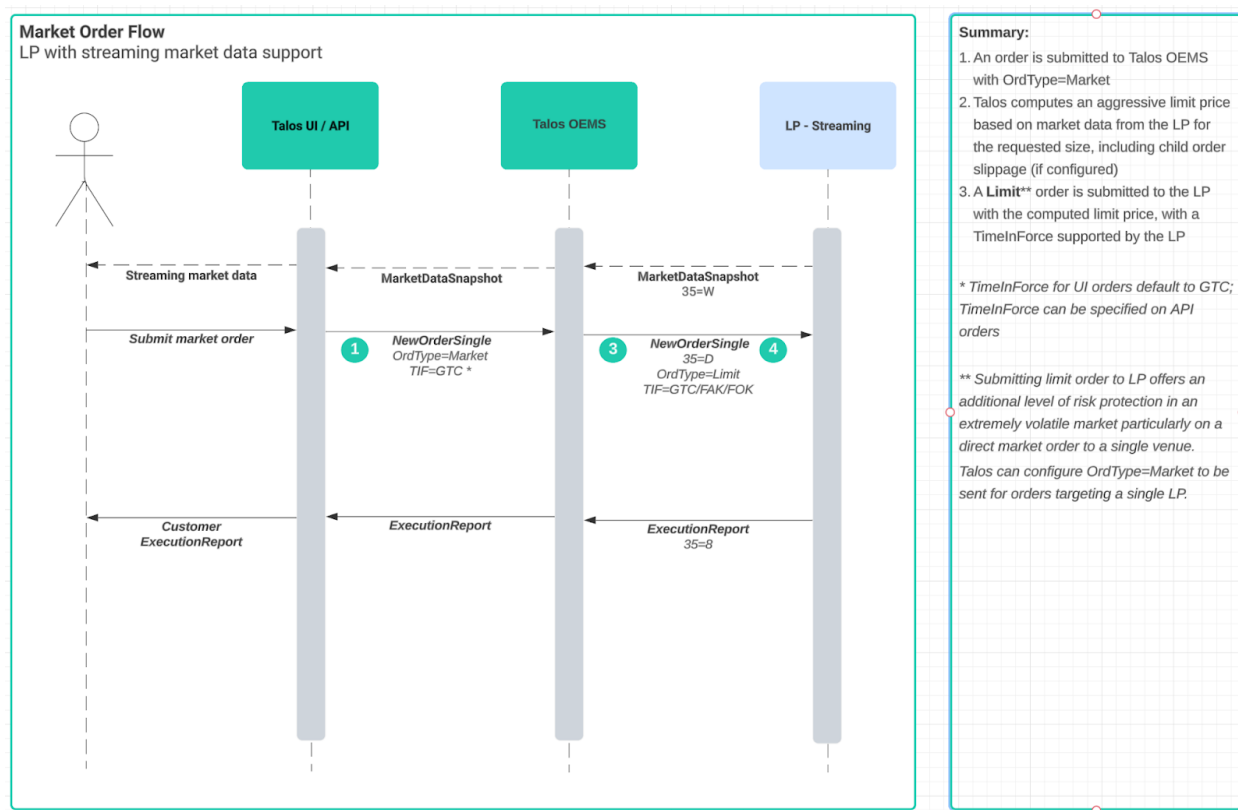
Appendix

RFQ and market order support with limit order integration

Talos clients have access to RFQ and market order flows with liquidity providers who have completed the integration of streaming market data and Limit FOK order.

Market Order

Talos can support market order flow for clients by routing limit order(s) to the liquidity provider.

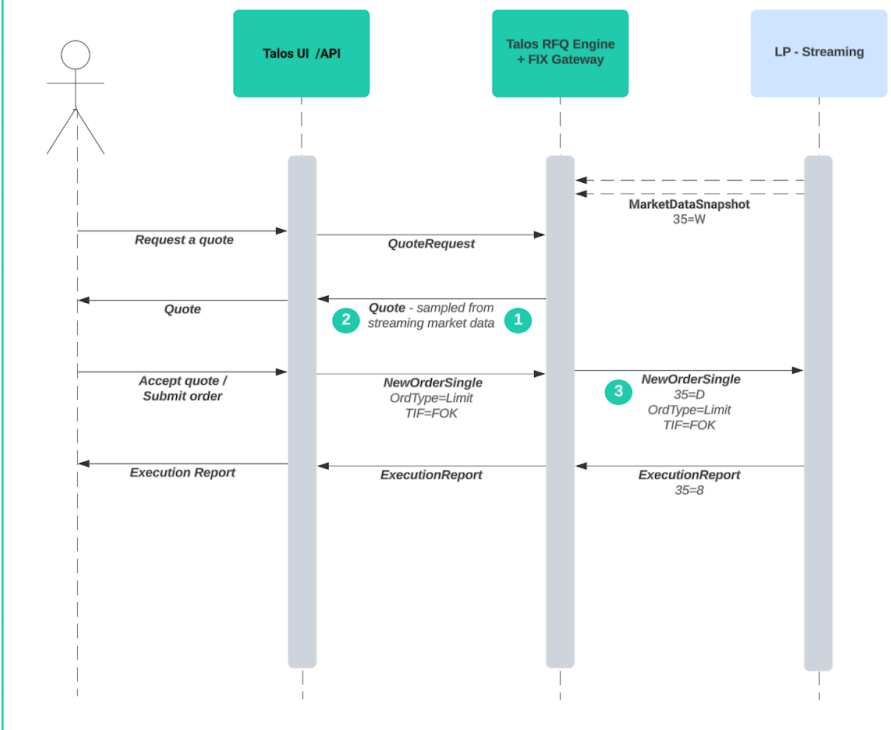


RFQ support via sampled streaming

Talos can support RFQ workflow with available streaming market data and Limit FOK order integrations. An executable quote is computed by sampling available prices and taking into account the pricing style.

Talos RFQ Flow

LP with streaming market data and Limit FOK support

**Summary:**

1. Talos can sample pricing from streaming market data to support RFQ flow
2. The sampling takes into account the LP pricing style (order-book/stacked pricing or VWAP/quote pricing) to compute a quote for the requested size
3. Upon usee accepting a quote, Talos submits a **Limit FOK** child order to the LP

Changelog

V2.44.0

- Support Incremental Refresh for Market data

V2.43.0

- Added Quote Cancel message flow sent by LP to cancel a RFQ

V2.42.0

- Added scenarios under Cancel On Disconnect section
- Correction made for Quote Cancel message flow

V2.41.0

- Added Appendix section to describe RFQ and market order flows with streaming market data and limit orders integration.

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- Clarification that Tag 117 only present in NewOrderSingle for RFQ flow
- Clarification that Market order not required to be supported (Tag 40=1)