

LMESelectMD FIX Frequently Asked Question

The below document consists of useful questions and answers that have been extracted from Vendor queries related to the LMESelectMD Live Market Data Feed.

1. **How do we use the RawData (Tag 96) in setting up the password?**

The Tag 96 is purely raw data used to further encrypt the FIX account password, and the raw data length is used to record the number of bytes in the raw data field, the following is an example of a valid FIX logon.

(Refer: Select7 FIX Specification, Page 13)

```
8=FIX.4.4 9=153 35=A 49=MVSTEVE 56=LME 34=1 52=20120522-15:32:39.394 98=0
108=30 141=Y 553=MVSTEVE 95=15 96=m:1337700759333
554=1b94dddb5c4490f419e8d01b0fdbc388f98a8525 10=128
```

2. **What can be the maximum compressed size (in bytes) of a LMEselectMD message and what can be the maximum uncompressed size (in bytes) of a LMEselectMD message?**

The largest uncompressed report (WSM xml report) at the point of creation is 1.28Mb. It is difficult to get the exact compressed size including the rest of the message, but it is roughly 2kb. We have to leave some reservation on how correct this information is on the byte level. The fragmentation limit is set to 1024 (1Mb). So this is the largest single message that can happen.

3. **Market Data Request - Basics**

- **MDEntry Types(Tag269) & Metal Symbols(Tag 55) both can be specified
How can we ensure to receive all of the Market Data that is available?**

We recommend that you avoid making a request that provides all data at once. Please start with the various sample requests defined by FIX Specification Examples.

- **Is there any way to request order book snapshots with subsequent updates for the order book in snapshot form?**

Yes, it is possible to subscribe to both incremental refresh and full refresh. This option is available with MDUpdatedType (Tag265). Additionally the SubscriptionRequestType (Tag 263) needs to be set to 1 to get the continuous updates.

4. **Do all the commodity-codes in Metal Symbols (Tag 55) have to be listed in conjunction with the appropriate MDEntry Types (Tag 269)?**

Yes, but it is possible to set-up subscription for a single symbol if that is preferred. The two requests would cover subscription requests for the required symbols.

Examples below:

```
MDEntry Type=0,1,2,4,5,6,7,8,p,e,m,q,s
```

```
Symbols=AA,AH,CA,NI,NA,PB,SN,ZS,CO,MO,FM
```

And

```
MDEntry Type=0,1,2,4,5,7,8,e
```

```
Symbols=MA,MC,MZ,MN,MP,MS,ML,MM,MX,OA,OC,OL,OM,ON,OP,OZ,OS
```

- 5. Is there a dependency between information in MDEntryType (Tag 269) and Symbol (Tag 55)?**
Yes, there is a dependency, not all MDEntryTypes need to have a symbol provided. The reports are a good example, as none of these reports to a specific symbol.
- 6. Would a Security List Request return messages for all Securities available?**
Yes, you can specify a security list for all securities (Tag 559=4) or a single security (Tag 559=0, Tag55=Symbol required). Please refer to Chapter 6.2
- 7. What is the difference between MDEntryPx (tag 270) & MDEntryPremium (tag 10036); In which sense do these fields differ from each other and for which security types are they used?**
MDEntryPX is the outright price and MDEntryPremium is premium used on Options and TAPOs.
- 8. Can you provide us sources of HmacSHA1 encryption algorithm source code?**
We use the zlib 1.2.1 compression algorithm to compress our requests. (Please use Unicode format in order to display correctly.)
For further information, please refer to <http://zlib.net/>
- 9. Are values of MDEntryData (Tag 272) and MDEntryTime (Tag 273) in GMT, UK time or mixture of GMT & UK time? If a mixture of GMT & UK time, can we list circumstances where the values are in GMT or BST?**
Tag 272 & Tag 273 are always presented in UTC.
- 10. Is it possible to request and get a snapshot for bid and ask separately (all bid/ask message) i.e. member indicatives?**
No, Indicative quotes will only be available in bid/ask pairs.
- 11. Market Depth: if 5 Levels are requested and only 3 levels are available, what is being returned?**
Only 3 Levels will be returned. We will NOT send 0 for the additional entry.
- 12. What happens to existing orders in case LMEselect fails over?**
In event of a failover for LMEselect, all orders will be retained. There is synchronous replication between the primary and secondary LMEselect services to ensure that if the primary goes down the secondary service will have a record of all the orders and trades. If users are disconnected during the failover from the primary to the secondary services, all of their order will be made inactive in the LMEselect system. The orders are not called and they can be reactivated upon reconnection of the user.
- 13. What is the difference between 'Withdraw Order' & 'Delete Order' from page 11 Specification Examples?**
"Withdrawn" is used by members to withdraw the quote. "Delete" is used by Market Operations to delete incorrect quote from the system, basically used for corrections. The end results will be the same; the quote will no longer be available.

- 14. In Select7 FIX Specification page 13, tag 98 encryption method is '0' none. But further down the page it specifies that the password is encrypted. Is this routine near the bottom of page 12 supposed to set tag 554?**

The FIX conversation as a whole is not encrypted; however the password is encrypted.

- 15. What is the difference between tag 10029 and 270 and how do they relate to each other?**

The tag 270 is the outright price of a metals contract, the value in tag 10029 is the differential price between tag 270 and the 3Month contract for the specified metal. If the tag 10029 is expressed as a positive figure, it means the outright price is worth less than the 3Month contract, this is also referred to as a Backwardation. If the tag 270 is expressed as a negative figure, it means the outright price is worth more; which is referred to as a Contango.

See the example below from a final Evening Evaluation for copper, 10029 has a value of 3.09 – meaning the outright price is worth 3.09 USD less than the 3Month contract:

```
8=FIX.4.49=21535=W34=40721349=LME52=20140613-
16:51:18.51356=XTSCLIAPPSLOMDV369=211555=CA262=8461=FCEPS268=1269=e270
=6651.9110013=215=USD272=20140613273=17:51:14.610
10029=3.0910035=EX10010=110004=S541=2014111210=033
```

- 16. Why is the tag 10029 not present when the Evening Evaluations are published in Foreign Currencies?**

The Foreign currencies that are published daily in the Final Evening Evaluations are published as outright prices only.

- 17. Why are there no Foreign Currencies published in the Evening Evaluations for Steel?**

Steel's clearable currency is US Dollars only; therefore prices are only published in USD.

- 18. How can I tell when an Options contract has been traded in a price message?**

Traded Options will appear as price messages in following format:

When an Option for a futures contract is traded, the CFI code (tag 461) will help you identify whether it is a put or call option. It will display either;

OPAFPS or OCAFPS (Option, Put/Call, American, Futures, Physical, Standardized)

The tag 202 is the Strike price, stating the premium for the specified option.

The tag 269 should display as 2 for a trade.

The tag 270 will display the value of the futures contract the option is to be exercised against.

Example:

```
8=FIX.4.4 9=226 35=W 34=77067 49=LME 52=20140519-11:38:28.996
56=XTSCLIAPPSLOMDV 369=364 55=NI 202=17500 262=5 461=OPAFPS 268=1 269=2
270=35 271=50 272=20140519 273=11:38:28.975 277=U 7555=5 7554=3624308
10035=EL 10010=1 10004=S 541=20140903 10=055
```

19. When the Official Prices are published, why would a value of 270=0 or 1 appear?

When there is an objection to an Official Price, the value 0 or 1 will appear for the tag 270.

20. Can the LME Market Data Team provide us with the last bid, offer or traded price for a specific contract?

No, unfortunately, due to the volume of data going through the feed, we cannot confirm what the last bid, offer or trade was for a certain type of contract.

We can confirm if a certain contract has traded for a given day or if there has been a bid or offer for a specific contract within a trading Day.