Mercado a Término de Buenos Aires SA

Market data

Rules of Engagement

Version 4.0

Logs of Change

Fecha	Version	Descripcion	Autor
11/03/2013	01	Initial Version	PAN
01/09/2015	02	Corrections about definitions	PAN
25/11/2015	03	Corrections and new messages implementation	PAN
19/01/2016	04	New messages implementation	PAN

Prefacio

Introduction

MATba provides the current interface of Market Data to its Sigma© trading system.
The purpose of the current interface is to distribute Market Data information in a simple and cost efficient way.
Data Market information shall be issued by the broadcast of FIX messages through a TCP connection without the need to establish a FIX session.
FIX (Financial Information Exchange) is a technical specification for trading message communication (trade-related). It is an open standard managed by FIX Protocol Limited members. It is assumed that readers of this document have knowledge of the FIX Protocol basic operation.

In order to compensate and assure the integrity of the information, and when a position's book changes, Full-Refresh messages are sent to allow receptors recover from potential lost when receiving messages. This document exposes the Market Data FIX MATba implementation, and is delivered to vendors who need Market Data Feed connectivity.

Abbreviations

FIX: Financial Information Exchange Protocol
TCP: Transport Control Protocol
IP: Internet Protocol
MATba: Mercado a Término de Buenos Aires S.A.
MDF: Market Data Fix – Gateway used by MATba to distribute Market Data

Glossary

MATba: Mercado a Término de Buenos Aires SA. Argentine Futures and Options Exchange. It is located in Buenos Aires. For more information: www.matba.com.ar
Instrument: Financial asset expressed in a negotiable form.
Matching: Process by means of which two counterparties that have engaged in a transaction, compare the details of the orders provided by each other. It is performed to verify all the aspects of a transaction and ensure that the Parties agreed on the terms of the transaction.
Vendor: Institution that provides services to its clients. In the context of this document, it is an institution that sells access to market data feeds and interfaces for the administration of orders to an Exchange.
MDF: Gateway used by MATba to distribute Market Data.
Sigma©: System used by MATba to negotiate its listed products.

Implementation

Connectivity

MATba provides the access to information through internet by our connectivity suppliers (currently IPLAN, TELMEX)
Security aspects are implemented at a connectivity level since user validations and FIX sessions are not established between the Parties.
Regardless of the physical connection used, user application should open a TCP socket (Vendor, Network or Party) against our Market Data FIX Gateway (MDF). In this connection, the Gateway acts as a server, accepting connections. This connection should not have traffic restrictions or controls due to inactivity made by firewalls or other equipment. This means that connection should not be lost due to a lack of traffic.

Transport

Market Data Gateway should broadcast TCP packages on all open connections.

Encryption

The specification does not provide the intrinsic encryption of messages.

FIX Version

FIX messages will be codified using 4.4 version of the specification to be compatible with a wider audience. However, since FIX sessions are not established, Market Data users can use any FIX version, as long as they are able to decode 4.4 messages (typically using dictionaries).

Architecture

MDF Market Data FIX Gateway runs on one or more servers in a DMZ connected to the trading system.
It accepts TCP connections and broadcast FIX messages which represent the data published by the trading system on its proprietary protocol.

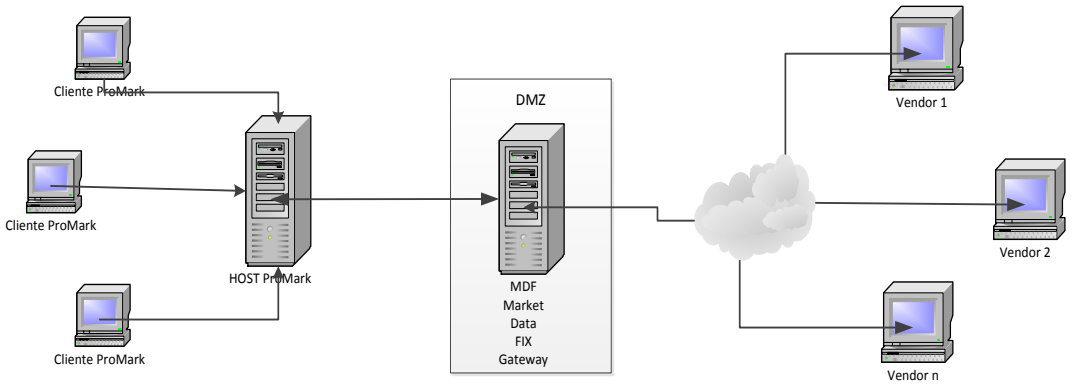

Figure 1 – implementation the Market Data Gateway MATba

Instrument identification

Instruments are univocally identified using the following tags:

Tag	Tag name	Req'd	Data Type	Coment
48	SecurityID	Y	String	Security ID as defined by MATba. Proper SecurityID list will be delivered by MATba to authorized counterparties.
22	SecurityIDSource	N	String	Valid values: 8 = Exchange Symbol (MATba Security Identification)

Other tags for example *Symbol* they are accepted but not used for the identification of the instruments, since the only one Security IDs use there will be the stated ones for MATba.

Standard Header/Trailer

Standard Header

All messages sent are initialized with FIX standard header. See http://www.fixprotocol.org/FIXimate3.0/en/FIX.4.4/body_49485052.html
The following list only includes the required fields; please check FIX protocol specification for a more complete description.
However, as FIX session is not created, complDs tags and sequence numbers have no sense.
MDF will number messages sequentially but it is not necessary to carry out controls based on this, although numbers lost may mean the loss of packages.
MDF will complete ComplDs with internal IDs; but it is not necessary to carry out controls. All received messages can be considered correct (It is not necessary to check if TargetCompleD is my ID)

Tag	Field Name	Req'd	Comments
8	BeginString	✓	"FIX.4.4" (Always unencrypted, must be first field in message)
9	BodyLength	✓	(Always unencrypted, must be second field in message)
35	MsgType	✓	(Always unencrypted, must be third field in message)
49	SenderCompID	✓	(Always unencrypted) Contact MATba for appropriate assignment
56	TargetCompID	✓	(Always unencrypted)

			Contact MATba for appropriate assignment

...

34	MsgSeqNum	✓	

...

52	SendingTime	✓	

Standard Trailer

All messages sent to end the trailer FIX standard.
See: http://www.fixprotocol.org/FIXimate3.0/en/FIX.4.4/body_49485053.html

Tag	Field Name	Req'd	Comments
10	CheckSum	✓	(Always unencrypted, always last field in message)

Message Summary

Session messages

FIX session messages will not be used since FIX sessions are not established. Only FIX messages will be sent via TCP broadcast.

Application Messages.

MATba send only one message type of the Market Data FIX:

MarketDataSnapshotFullRefresh contains all the information of data Market for an instrument and will be sent every time the book change. To bear in mind than on having received this message, necessary it implies that the information has changed. This message should also be used to guarantee that all the information is finished, independently of the loss of incremental messages.

Message	FIX Message type	Sent by MATba	Received by MATba
MarketDataSnapshotFullRefresh	W	X	

Message Contents

Message “W” (full) contains the ID of the instrument (SecurityId) and an attributes collection of Market Data, example totals, best prices, etc.

The list of all attributes that MATba public is the following one:

- Entire quantity negotiated during the day.
- Last negotiated Price.
- Negotiated entire volumen.
- Minimal price.
- Maximum price.
- Open Interest.
- Closing Price
- Settlement price.
- Better sale offer, with entire quantity and orders quantity at this price.
- Better buy offer, with the entire quantity and orders quantity at this price.

All the attributes are intra-day.

One message full (“W”) it will contain all the attributes previously describe.

Next they are exhibited the specification and explanation message to message, to understand the particular treatment some fields it has to expire with the requests of MATba.

MarketDataSnapshotFullRefresh (MsgType = W)

The message *MarketDataSnapshotFullRefresh* is used by the MATba to publish all the attributes of the market data for a given instrument.

All the instruments are sent, independently if they have changed or not. This message can be useful for conciliation intentions (the other messages are incremental). The nature of the message consists of a body that it identifies to the instrument and a collection of attributes. Every attribute is an entry in the repetitive group, MDFullGrp (see layouts down)
Every entry has one TradingSessionSubID which identifies the market where it originated
Information, MDEntryType it identifies the type of included information and, optionally, the position that every price occupies in the book. This message is a collection of different entire and prices that belong to the same instrument and, a message for instrument; it will be sent for MDF every time the book changes.

Message structure

The following is the *MarketDataSnapshotFullRefresh* structure of messages as defined in FIX 4.4 specification with comments made in regard to the interpretation and use of certain fields by MATba.
Only fields used by MATba are included.
See the complete specification in http:/ http://fixprotocol.org/FIXimate3.0/ (Please choose FIX 4.4 and W message.

"Not used" means that these fields are not sent by the trading system.

Field or Component	Field Name	Req'd	FIX Comments	MATba Comments
Component (-)	StandardHeader	✓	MsgType = W	
262	MDReqID		Conditionally required if this message is in response to a Market Data Request.	Not used
55	Symbol		Common, "human understood" representation of the security. SecurityID value can be specified if no symbol exists	
48	SecurityID	✓	Takes precedence in identifying security to counterparty over SecurityAltID block. Requires SecurityIDSource if specified.	See appendix B for Spreads.
65	SymbolSfx		Additional information about the security.	Mnemonic code specified in appendix A.
22	SecurityIDSource		Required if SecurityID is specified.	8
Component (-)	MDFullGrp	✓		
Repeating Group 268	NoMDEntries	✓	Number of entries following.	How many items are informed
269	MDEntryType	✓		0=Best bids 1=Best offers 2=Last trade 5=Closing Price 6=Settlement Price K=Settle high price L=Settle low price 7=High price 8=Low price C=Open Interest B=Trade volume

270	MDEntryPx			Contains Price for best prices, last trade, closing, high and low entries
15	Currency			
271	MDEntrySize			Contains size offered for best prices and accumulated quantity traded (during the day) for trade entries
272	MDEntryDate			
273	MDEntryTime			
277	TradeCondition			If present, indicates that the book has changed because a trade occurs.
279	MDUpdateAction		Send along with tag 270. If the book changed because a trade occurs, this tag describes the change.	0 =New Trade 1 = Change 2 = Delete
336	TradingSessionID			Not used
461	CFICode		Indicates the type of security	F=Future, C=Call, P=Put, T=Base, D=Spot, S=Spread
625	TradingSessionSubID			Qualifier of the market as explained above
346	NumberOfOrders			How many orders at the indicated price for best prices
290	MDEntryPositionNo			Position in the book for best prices
58	Text		Determines the market of the book. Piso ó Elec	Not present in FIX4.4 Specs. Added by MATba for this message.

end Repeating Group				
end Component				
Component (-)	StandardTrailer	✓		

MarketDataIncrementalRefresh (MsgType = X)

The message *MarketDataIncrementalRefresh* is used by the MATba to publish some attributes of the market data for a given instrument.

The nature of the message consists of a body that it identifies to the instrument and a collection of attributes. Every attribute is an entry in the repetitive group, MDFullGrp (see layouts down)
Every entry has one TradingSessionSubID which identifies the market where it originated
Information, MDEntryType it identifies the type of included information and, optionally, the position that every price occupies in the book. This message is a collection of different entire and prices that belong to the same instrument and, a message for instrument; it will be sent for MDF every time the book changes.

Message	FIX Message type	Sent by MATba	Received by MATba
MarketDataIncrementalRefresh	X	X	

Message structure

The following is the *MarketDataIncrementalRefresh* structure of messages as defined in FIX 4.4 specification with comments made in regard to the interpretation and use of certain fields by MATba.
Only fields used by MATba are included.

See the complete specification in http:/ http://fixprotocol.org/FIXimate3.0/ (Please choose FIX 4.4 and W message.

Field or Component	Field Name	Req'd	FIX Comments	MATba Comments
Component (-)	StandardHeader	✓	MsgType = X	
Component (-)	MDFullGrp	✓		
65	SymbolSfx		Additional information about the security.	Mnemonic code specified in appendix A.

Repeating Group 268	NoMDEntries	✓	Number of entries following.	How many items are informed
269	MDEntryType	✓		5=Closing Price
279	MDUpdateAction	✓		0=New
55	Symbol		Common, “human understood” representation of the security. SecurityID value can be specified if no symbol exists	
48	SecurityID	✓	Takes precedence in identifying security to counterparty over SecurityAltID block. Requires SecurityIDSource if specified.	See appendix B for Spreads.
461	CFICode		Indicates the type of security	F=Future, C=Call, P=Put, T=Base, D=Spot, S=Spread
200	MaturityMonthYear			Format: YYYYMM (e.g. 201605)
270	MDEntryPx			Contains Price for best prices, last trade, closing, high and low entries
15	Currency			
end Repeating Group				
end Component				
Component (-)	StandardTrailer	✓		

Note: Take into account that when settlement prices are sent (269=5), (trading floor/electronic) market will not be specified since the settlement price datum is applied for a specific position (SOJ.ROS/MAY16) and it is independent of the market where is traded.

Session Open/Close message

TradingSessionStatus (MsgType = h)

The Trading Session Status provides information on the status of a market. For markets multiple trading sessions on multiple-markets occurring (morning and evening sessions for instance), this message is able to provide information on what products are trading on what market during what trading session.

Message	FIX Message type	Sent by MATba	Received by MATba
TradingSessionStatus	h	X	

Message structure

The following is the *TradingSessionStatus* structure of messages as defined in FIX 4.4 specification with comments made in regard to the interpretation and use of certain fields by MATba.
Only fields used by MATba are included.

See the complete specification in http:/ http://fixprotocol.org/FIXimate3.0/ (Please choose FIX 4.4 and W message.

Field or Component	Field Name	Req'd	FIX Comments	MATba Comments
Component (-)	StandardHeader	✓	MsgType = h	
55	Symbol		Common, "human understood" representation of the security.	
325	UnsolicitedIndicator		Indicates whether or not message is being sent as a result of a subscription request or not.	
335	TradSesReqID		Unique ID of a Trading Session Status message.	
336	TradingSessionID		Identifier for a trading session. A trading session spans an extended period of time that can also be expressed informally in terms of the trading day.	Day (1) Evening (5)
340	TradSesStatus		State of the trading session.	2=Open 3=Closed 4=Halted
1300	MarketSegmentID		Identifies the market segment	

1301	MarketId		Identifies the market	
Component (-)	StandardTrailer	✓		

Trade Report Message

TradeCaptureReport (MsgType = AE)

TradeCaptureReport message provides information about a trade. This message is used to report a trade between counterparties

Message	FIX Message type	Sent by MATba	Received by MATba
TradeCaptureReport	AE	X	

Message structure

The following is the *TradeCaptureReport* structure of messages as defined in FIX 4.4 specification with comments made in regard to the interpretation and use of certain fields by MATba.
Only fields used by MATba are included.

See the complete specification in http:/ http://fixprotocol.org/FIXimate3.0/ (Please choose FIX 4.4 and W message.

Field or Component	Field Name	Req'd	FIX Comments	MATba Comments
Component (-)	StandardHeader	✓	MsgType = AE	
15	Currency		Currency of the contract traded.	
55	Symbol		Common, "human understood" representation of the security.	
65	SymbolSfx		Additional information about the security.	Mnemonic code specified in appendix A.
31	LastPx		Price of this (last) fill	
32	LastQty		Quantity (e.g. Tons) bought/sold on this (last) fill.	

58	Text		Determines the market of the book. Piso ó Electronico	Not present in FIX4.4 Specs. Added by MATba for this message.
150	ExecType		Describes the specific ExecutionRpt (e.g. New)	0 =New 4 = Canceled 5= Replaced
202	StrikePrice		In case of futures this tag will contain 0	
461	CFICode		Indicates the type of security	F=Future, C=Call, P=Put, T=Base, D=Spot, S=Spread
570	PreviouslyReported		Indicates if the trade capture report was previously reported to the counterparty	
571	TradeReportID		Unique identifier of trade capture report	
572	TradeReportRefID		Reference identifier used with CANCEL and REPLACE transaction types.	NONE when 150=0
854	QtyType		Type of quantity specified in quantity field.	

Security List Message

SecurityListRequest (MsgType = x)

SecurityListRequest message provides information about all the securities in the Exchange. This message is used to report the security list between counterparties.

Message	FIX Message type	Sent by MATba	Received by MATba
SecurityListRequest	y	X	

Message structure

The following is the *SecurityListRequest* structure of messages as defined in FIX 4.4 specification with comments made in regard to the interpretation and use of certain fields by MATba.
Only fields used by MATba are included.

See the complete specification in http:/ http://fixprotocol.org/FIXimate3.0/ (Please choose FIX 4.4 and x message.

Step 1 ➔ Request

User must send to the Gw, a SecurityListRequest Message as follow:

Gateway (MATba)		Client (Vendor)
	←	RTSLT
SecurityListRequest (35=y)	→	

RTSLT;<VENDOR>;200123171015

Step 2 ➔ Response

8=FIX.4.4|9=5437|35=y|34=2|49=MATBA|52=20170815-21:23:06.980|56=MIEMBROS|393=3645|893=N|146=2|55=ADS.ROS|48=MATba/ADS.ROS/AGO17|22=102|461=FXXXXX|167=FUT|200=201708|541=20170824|231=100|207=XMTB|15=USD|55=MAI.ROS|48=MATba/MAI.ROS/JUL 172 18C|22=102|461=OCAFXS|167=OPT|200=201707|541=20170623|231=100|207=XMTB|15=USD|10=023

Message	Description	Value
8	BeginString	FIX.4.4
9	BodyLength	5437
35	MsgType	y
34	MsgSeqNum	2
49	SenderCompID	MATBA
52	SendingTime	20170815-21:23:06.980
56	TargetCompID	MIEMBROS
393	TotNoRelatedSym	3645
893	LastFragment	N
146	NoRelatedSym	2
55	Symbol	ADS.ROS
48	SecurityID	MATba/ADS.ROS/AGO17
22	SecurityIDSource	102
461	CFICode	FXXXXX
167	SecurityType	FUT
200	MaturityMonthYear	201708
541	MaturityDate	20170824
231	ContractMultiplier	100
207	SecurityExchange	XMTB
15	Currency	USD
55	Symbol	MAI.ROS
48	SecurityID	MATba/MAI.ROS/JUL 172 18C
22	SecurityIDSource	102
461	CFICode	OCXXXX
167	SecurityType	OPT
200	MaturityMonthYear	201707
541	MaturityDate	20170623
231	ContractMultiplier	100
207	SecurityExchange	XMTB
15	Currency	USD

10	CheckSum	023

Note: On each message, the Gw will send grouped blocks of 50 instruments per block. LastFragment indicates if that message is the las one on the sequence. (Y/N)

Login

Aiming to log in and be identified by the MDF, once the TCP connection is established, each client must send a subscription message. It consists of three parts.

Action: ➔ It indicates whether the client is subscribing or not from the feed.
Vendor ➔ Three-digit field identifying each Vendor.
IP ➔ Address where the client logs. (It can be the public IP or the internal IP where the FIX client runs. It is only used for identification purposes of the session). IP Address with 12 numbers (without points and filling with zeros to the left those that do not have 3 numbers. (For example, 127.0.0.1 would be come 12700000001)

Fields are separated by ";".
In response, the MDF server will reply with a message that only is going to say "ACK". This message confirms that the connection is established. If the connection is rejected, MDF will respond with an NACK message, followed by the rejection reason.
Then, if data are already in the market, MDF would be sending a MarketData SnapshotFullRefresh.
When the session is over, and in order to release the connection with MDF, the client must send an *unsubscribe* message.

Example:

Subcribe: SUBS;<VENDOR>;200123171015
Unsubscribe: UNSU;<VENDOR>;200123171015

At connection time, the client should receive the information in the following order

Gateway (MATba)		Client (Vendor)
	←	SUBS
ACK	➔	
HeartBeat	➔	
All Trades (35=AE)	➔	
Full Refresh (35=W)	➔	
Today Settlement Prices (35=X)	➔	

Reconnections

In this section the reconnection process it's described.

- Every time a client disconnects through the normal procedure using "UNSU", your attempts to login will be set to cero (0). So, If the same client reconnects later off, it will receive tag58 as follows: "58=Elec" & "58=Piso".

- In case the client crushes, that user connection will be flagged and when the client tries to reconnect, the tag 58 on every 35=W and 35=AE will be send like this “58=Elec/R” & “58=Piso/R”.

- In case MDF crushes, you will also be flagged and the next attempt of reconnection you’ll receive “58=Elec/R” & “58=Piso/R”.

Sample messages

The following example is a ***FullRefresh*** message which contains only the best 8 prices:

8=FIX.4.4 9=675 35=W 34=2643 49=XMTB 52=20150224-16:04:25.526 56=TARGET 22=8
48=MATba/SOJ.ROS/MAY15 55=SOJ.ROS 58=Elec 461=F 268=11
269=0 270=239.5 15=D 271=2 346=17 290=1
269=1 270=239.8 15=D 271=1 346=7 290=1
269=2 270=239.6 271=1 277=U 279=0
269=B 271=25
269=6 270=237.2
269=5 270=238.2
269=K 271=249.2
269=L 271=225.2
269=C 271=10899
269=7 270=239.6
269=8 270=238 10=237

Now, the message is displayed in detail.

The instrument code is informed in tag 48; Tag 22 is 8.

58= ***Elec*** indicates that the change belongs to the book of a position of the electronic Market.

It is informed that 11 items following the beginning of the data collection.
268=11

Tag 269=1 is an offer while 269=0 is a bid. Tag 290 shows the position 1. Tads 346; 270; 271 contain a number of orders, price and total quantity offered for that price.

Trade (277=U)
Indicate that the book has changed because a trade occurs. If the book changes because an order updates, this tag won’t be delivered at all.
269=2 270=239.6 271=1 277=U 279=0

The Tag 279 describes the action of change in the book because a trade occurs. Valid values for this tag are shown in the specification message table.

8=FIX.4.4 9=675 35=W 34=2643 49=XMTB 52=20150224-16:04:25.526 56=TARGET 22=8
48=MATba/SOJ.ROS/MAY15 55=SOJ.ROS 58=Elec 461=F 268=11
269=0 270=239.5 15=D 271=2 346=17 290=1
269=1 270=239.8 15=D 271=1 346=7 290=1
269=2 270=239.6 271=1 277=U 279=0
269=B 271=25 ➔ Traded Volume
269=6 270=237.2 ➔ Settlement Price

269=5 270=238.2 ➔ Settlement Closing Price
269=K 271=249.2 ➔ Settle High Price
269=L 271=225.2 ➔ Settle Low Price
269=C 271=10899 ➔ Open Interest
269=7 270=239.6 ➔ High Price
269=8 270=238 ➔ Low Price
10=237

(Standard trailer)
10=237

The following example is how a ***MarketDataIncrementalRefresh*** looks like. This message delivers incremental information for an instrument.

8=FIX.4.4 9=142 **35=X** 34=26 49=XMTB 52=20160119-09:28:39.788 56=TARGET
65=BFDSRNOV160 ➔ SymbolSfx
268=1
279=0 ➔ MDUpdateAction
269=5
55=SOJ.ROS ➔ Symbol Informed
48=MATba/SOJ.ROS/NOV16 ➔ Position Informed
461=F ➔ CfiCode
200=201611 ➔ MaturityMonthYear
270=228.7 ➔ Settlement Closing Price
15=D ➔ Currency

(Standard trailer)
10=150

The following example is how a ***TradingSessionStatus*** looks like. This message reports the opening or closing for an instrument session.

8=FIX.4.4 9=112 **35=h** 34=913 49=XMTB 52=20151124-18:00:07.343
55=SOJ.ROS ➔ Symbol that opens/closes session.
56=TARGET
325=Y
335=NONE
336=11
340=3 ➔ Indicates opening/closing session.
1300=MA ➔ Indicates which segment this Symbol belongs.
1301=XMTB

(Standard trailer)
10=162

The following example is how a ***TradeCaptureReport*** message looks like. This message contains a report for a trade.

8=FIX.4.4 9=164 **35=AE** 34=209 49=XMTB 56=TARGET 60=20151124-17:01:41.280 75=24/11/2015

15=D ➔ Currency
31=137 ➔ Price
32=300 ➔ Quantity
55=MAI.ROS
58=Elec
65=EFDCRDIC150 ➔ mnemonic code for the position as explained below
150=0 ➔ Execution Type
202=0 ➔ Strike Price
461=F ➔ CFICode, indicates contract type (F=Future, C=Call, P=Put, T=Base, D=Spot, S=Spread)

570=N
571=472 ➔ TradeReportID. Identificate the trade RefID.
572=NONE ➔ TradeReportRefID. In case of a cancel/update, this tag identifies the TradeReportID being Canceled/Changed.

854=0
(Standard trailer)
10=172

Appendix A

Next the semantics for the date send in tag SymbolSfx (65) is described.

65=EFDWUMAR160

E ➔ "E" Electrónic; "P" Floor; "B" Both
F ➔ contract type
D ➔ currency
WU ➔ Product + Port
MAR16 ➔ MaturityMonthYear
0 ➔ Strike Price

The previous example describes a future from the electronic market in US Dollars, for Trigo / Buenos Aires, with maturity date for April 2016

65=ECDCRABR16161

E ➔ "E" Electrónic; "P" Floor; "B" Both
C ➔ contract type
D ➔ currency
CR ➔ Product + Port
ABR16 ➔ MaturityMonthYear
161 ➔ Strike Price

The previous example describes a future from the electronic market in US Dollars, for Maiz / Rosario, with maturity date for April 2016, with a strike price of 161.

65=ESDSRMAY16_JUL160

E ➔ "E" Electrónic; "P" Floor; "B" Both
S ➔ contract type
D ➔ currency
SR ➔ Product + Port

MAY16_JUL16 ➔ MaturityMonthYear
161 ➔ Strike Price

The previous example describes a Spread from the electronic market in US Dollars, for Soja / Rosario, with the closer maturity date for May 2016 and the longer maturity date for July 2016.

Appendix B

MATba currently list Spread contracts. Basic idea would be allowing traders negotiate on two different positions, through a single gesture. MATba will distribute the market data for those contracts by sending the closer and longer position on tags 48 and 65 altogether. Please note that both maturities are delivered separated by an underscore character "_".
Tag 461 will identify this type of negotiation. This contract is allowed on both, floor an electronic market. Tag 65 is described in appendix A. Up next examples are presented.

8=FIX.4.4 9=227 **35=W** 34=977 49=XMTB 52=20160317-
13:49:49.335 56=TARGET 22=8 **48=MATba/SOJ.ROS/MAY16_JUL16** 55=SOJ.ROS 58=Piso
65=PSDSRMAY16_JUL160 461=S
268=3
269=0 270=5.9 15=D 271=1 346=1 290=1
269=1 270=6.0 15=D 271=0 346=0 290=1
269=6 270=5.8
10=017

The previous example describes a Spread from the floor market in US Dollars, for Soja / Rosario, with the closer maturity date for May 2016 and the longer maturity date for July 2016.

8=FIX.4.4 9=225 **35=W** 34=989 49=XMTB 52=20160317-
13:52:13.776 56=TARGET 22=8 **48=MATba/SOJ.ROS/NOV16_MAY17** 55=SOJ.ROS 58=Elec
65=ESDSRNOV16_MAY170 461=S
268=3
269=0 270=-7.0 15=D 271=0 346=0 290=1
269=1 270=-6.0 15=D 271=1 346=1 290=1
269=6 270=-7.5
10=120

The previous example describes a Spread from the electronic market in US Dollars, for Soja / Rosario, with the closer maturity date for Nov 2016 and the longer maturity date for May 2017.

(*) Please note that this contract allows negative prices and settlements.