

# Technical Guide #6

Version 1.2

## Bursa Good-Till-Date Order



24 July 2014

1. Bursa GTD Order Entry Criteria
2. Bursa GTD Order Message Flow
3. Bursa GTD Order Expiry

# BURSA GTD Order Entry Criteria (1)



Bursa GTD order is represented by

**FIX Tag 59 (TimeInForce)=6 (Good-till-date) :**

Category	Criteria/Condition	Description
Security	All types of security	Applicable to all type of securities, inclusive of IPO and new listings.
Market	Normal & Odd-Lot boards only (FIX : SecuritySubType)	NM and OD boards only. Others not supported.
Order Type	Limit & Market order types only (FIX : OrdType)	Any other order type is not supported.
Time In Force	Good Till Date (FIX : TimeInForce)	Identify Good-Till-Date orders
Expiry Date	(D + 1) to (D + 30) (FIX : ExpireDate)	Required for GTD. If a non-business date is entered, the order will expire the business day before.  The maximum duration of a Bursa GTD order is 30 days from the order entry date. Eg. If the 'D' day is February 20, 2014, then the latest expiry date would be March 22, 2014. In normal circumstances, a Bursa GTD order will be expired on the expiry date, 30 minutes after trading ends.

## BURSA GTD Order Entry Criteria (2)

Category	Criteria/Condition	Description
Short Sell	Not allowed	Bursa GTD is not allowed for RSS or PDT order.
Security Status	Active/Ready	Bursa GTD is not allowed for SUSPENDED securities
Delivery Basis	Ready Basis only	Bursa GTD is not allowed for DESIGNATED or IMMEDIATE basis securities

## TRADING DAY

At the beginning of each trading day, BTS2 will carry forward the unexpired Bursa GTD orders. The statuses of these orders together with other GTD cancelled orders (due to corporate action or exceed limits) will be disseminated between 6.00am and 8.00am.

Message Type	Description
Private FIX Messages <ul style="list-style-type: none"><li>• Execution Report (35=8)<ul style="list-style-type: none"><li>▪ ExecType (150)</li><li>▪ OrdStatus (39)</li><li>▪ ExecRestatementReason (378)</li></ul></li></ul>	The status can be : <ol style="list-style-type: none"><li>1. Active (ie as previous eg New, Replaced..) if the order is still valid</li><li>2. Cancelled (If the order is eliminated due to corporate action or validation failed because the price is outside the static price threshold etc). Tag ExecRestatementReason (378) will provide the reason for the cancellation.</li></ol>
Public FIX Messages <ul style="list-style-type: none"><li>• Market Data Snapshot/Full Refresh (35=W)</li><li>• Market Data Incremental Refresh (35=X)</li></ul>	The Exchange order book will be published as soon as the GTD orders of the previous day are loaded to the Trading Engine

## BURSA GTD Message Flow (2)



At the end of each trading day, BTS2 will expire the relevant Bursa GTD orders and the statuses of these orders will be disseminated at about 5.30pm

Message Type	Description
Private FIX Messages <ul style="list-style-type: none"><li>• Execution Report (35=8)<ul style="list-style-type: none"><li>▪ ExecType (150)</li><li>▪ OrdStatus (39)</li><li>▪ ExecRestatementReason (378)</li></ul></li></ul>	<p>For every expired Bursa GTD order, an Execution Report will be sent at the stated time, to FIX clients.</p> <p>The Execution Report carries the status of the order.</p>
Public FIX Messages <ul style="list-style-type: none"><li>• Market Information</li></ul>	<p>Market Data will <u>not</u> be updated when the GTD orders are expired, same as for normal order expiry.</p>

## NON-TRADING DAY (scheduled)

If your order expiry date falls on a known non-trading day (holiday or weekend), BTS2 would have expired the relevant Bursa GTD orders on the previous trading day and the status of these orders would have been disseminated at about 5.30pm on that previous (trading) day.

Message Type	Description
<p>Private FIX Messages</p> <ul style="list-style-type: none"><li>• Execution Report (35=8)<ul style="list-style-type: none"><li>▪ ExecType (150)</li><li>▪ OrdStatus (39)</li></ul></li></ul>	<p>For every expired Bursa GTD order, an Execution Report will be sent at the stated time, to FIX clients.</p> <p>The Execution Report carries the status of the order.</p>

### SURPRISE HOLIDAY (unscheduled)

On a surprise holiday, BTS2 will disseminate the cancelled GTDs, as well as the unexpired Bursa GTD orders between 6.00am and 8.00am on that day itself.

This will be followed by the expired orders at about 9.15am.

These messages are sent out only on the day itself, and will not be resent on subsequent days.



The table below describes the different scenarios for the **expiry** of Bursa GTD order.

Scenario	Description
Expiry Date is a Trading Day	<p>Any outstanding Bursa GTD orders will be expired along with other DAY orders on this day:</p> <ul style="list-style-type: none"><li>a. For normal trading day, the expiry messages (FIX Execution Report) will be sent at 5:30PM</li><li>b. For half day trading, the expiry messages will be sent at 1:00PM.</li></ul>
Expiry Date is a known Non-Trading Day	<p>Known non-trading day includes weekends and gazetted public holidays.</p> <p>Any outstanding Bursa GTD orders will be expired along with other DAY orders on the latest trading day before the expiry date:</p> <ul style="list-style-type: none"><li>a. For normal trading day, the expiry messages (FIX Execution Report) will be sent at 5:30PM</li><li>b. For half day trading, the expiry messages will be sent at 1:00PM.</li></ul>
A sudden public holiday is declared and coincides with the Expiry Date.	<p>No expiry messages will be sent on the business day before the unplanned holiday.</p> <p>On the unplanned holiday, the trading engine sends the GTD expiry messages of the day</p>

FIX Field (Number)	Changes
TimeInForce (59)	<p>Indicates time in force techniques that are valid for the specified market Segment. Valid values are:</p> <ul style="list-style-type: none"><li>0 – Day (or session)</li><li>1 – Good till cancelled (Not in used)</li><li>3 – Immediate or Cancel (IOC)</li><li>4 – Fill or Kill (FoK)</li><li><b>6 – Good till date (Bursa GTD)</b></li></ul>
ExecRestatementReason (378)	<p>Code to identify reason for an Execution Report message sent when communicating an unsolicited cancel.</p> <p>Valid values are:</p> <ul style="list-style-type: none"><li><b>0 - GT Corporate actions</b></li><li><b>3 - Expired Carried forward GT orders outside threshold</b></li><li><b>6 - Order Expired due to Dynamic Limit</b></li><li><b>99 - Others</b></li></ul>