
British Standard

Message types for securities

Part 2. Specification for messages for orders to buy/sell

[ISO title: Securities — Scheme for message types — Part 2: Order to buy/sell]

Types de messages pour valeurs mobilières

Partie 2. Messages d'ordres de vente et d'achat — Spécifications

Nachrichtenarten für Wertpapiere

Teil 2. Nachrichten für Kauf-/Verkaufsaufträge

Contents

	Page		Page
National foreword	Inside front cover	5. Conventions for the format of standardized message text	4
Committees responsible	Back cover	6. Table of fields	5
Specification		7. Description of fields	5
0. Introduction	1	8. Message content	8
1. Scope and field of application	1	Annexes	
2. References	1	A. Message type—Example A	13
3. Definitions	1	B. Message type—Example B	15
4. Structure of the codes of message types	3		

National foreword

This Part of BS 6636 has been prepared under the direction of the Information Systems Technology Standards Committee. It is identical with ISO 7775/2-1986 'Securities — Scheme for message types — Part 2: Order to buy/sell' published by the International Organization for Standardization (ISO).

At present this British Standard consists of two Parts:

Part 1 Specification for messages for receipt/delivery

Part 2 Specification for messages for orders to buy/sell.

BS 6636 : Part 1, specifying messages for receipt/delivery has already been published. Other Parts of the international standard, which specify message types for capital and revenue transactions, and administrative messages, statements, amendment and certificate numbers, are in preparation; these will be reviewed when available to see if further Parts of BS 6636 should be prepared.

Terminology and conventions. The text of the international standard has been approved as suitable for publication as a British Standard without deviation. Some terminology and certain conventions are not identical with those used in British Standards; attention is drawn especially to the following.

Wherever the words 'ISO 7775' appear, referring to this standard, they should be read as 'BS 6636'.

Cross-references

International standards	Corresponding British Standards
ISO 2014-1976*	BS 5249 Representation of elements of data in interchanges using data processing systems Part 1 : 1976 Representation of dates and times (Technically equivalent)
ISO 3166-1981	BS 5374 : 1981 Specification for codes for the representation of names of countries (Identical)
ISO 4217-1981	BS 5716 : 1981 Specification for codes for the representation of currencies and funds (Identical)
ISO 6166-1983†	BS 6602 : 1985 Specification for international securities identification numbering system (ISIN) (Identical)
ISO 7775/1-1984	BS 6636 Message types for securities Part 1 : 1985 Specification for messages for receipt/delivery (Identical)

Compliance with a British Standard does not of itself confer immunity from legal obligations.

*ISO 2014 is currently under review, with related standards, and is likely to be superseded by ISO 8601 (at present at Draft International Standard stage). Any corresponding revision of BS 5249 : Part 1 is likely to be identical to ISO 8601.

†An updated edition is in preparation.

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0 Introduction

ISO 7775/1 deals with instructions for receipt and delivery of securities and related messages. This part of ISO 7775 deals with orders to buy and sell and the respective confirmations and advices. At present orders are mostly transmitted by phone or telex and the confirmations and advices by telex or by forms. Standardized message types and formats would however facilitate cross-border transactions in particular with respect to the growing use of telecommunication from computer to computer.

1 Scope and field of application

This part of ISO 7775 describes message types [i.e. orders to buy and sell and the respective confirmations and advices (see clause 3)] for use in cross-border transactions, by all the institutions professionally engaged in the securities business, in particular banks and brokers, and supranational securities clearing institutions.

The message types defined in ISO 7775 are instructions which are generally used in writing, and transmitted either by forms, telex, or by data telecommunication. ISO 7775 applies to every one of these uses. However the conventions for the format of message fields described in clause 7 are limited to data telecommunication. There are additional requirements to be met in the cases of telex and data telecommunication messages, which relate to the transmission systems, but these requirements are not dealt with in ISO 7775.

ISO 7775 deals with single messages only. In practice there are often several individual messages grouped in one transmission. The method of grouping may be defined by the parties concerned. However, the text of the individual messages contained in the transmission should be in accordance with ISO 7775.

2 References

ISO 2014, *Writing of calendar dates in all numeric form*.

ISO 3166, *Codes for the representation of names of countries*.

ISO 4217, *Codes for the representation of currencies and funds*.

ISO 6166, *Securities — International securities identification numbering system (ISIN)*.

3 Definitions

For the purpose of this part of ISO 7775 the following definitions apply.

3.1 message: A communication from a sender to a receiver containing a set of elements pertaining to a securities transaction.

3.2 Message types (MT)

3.2.1 order to buy: An instruction sent by the client, or his authorized representative, to buy a given quantity of an identified security under specified conditions.

NOTE — When settlement instructions are not given, standing instructions for delivery and payment apply. This message normally is the first one in a chain of events, therefore no facility is provided for referring to another message or transaction.

3.2.2 order to sell: An instruction sent by the client, or his authorized representative, to sell a given quantity of an identified security under specified conditions.

NOTE — When settlement instructions are not given, standing instructions for delivery and payment apply. This message normally is the first one in a chain of events, therefore no facility is provided for referring to another message or transaction.

3.2.3 confirmation of purchase or sale: Confirmation sent by the executing party providing for the accounting in detail for the securities as well as the payment side of the deal.

NOTE — Whether it is a purchase or sale is specified by a code in field 023 "Further identification". When an order to buy or an order to sell is executed in several parts, normally one confirmation of purchase or sale is to be sent for each day of execution, and within that day, for each deal price if all other details to be specified are identical.

3.2.4 advice of execution: A report sent by the executing party to give brief and early information about a securities deal.

NOTE — Whether it is a purchase or sale is specified by a code in field 023 "Further identification". To convey complete details when available, a confirmation of purchase or sale (MT 510) is used.

3.2.5 request for amendment message: A message used to modify a previous message.

NOTE — It is not permitted to change the contents of fields 35A "Quantity of securities", 35B "Identification of securities" and field 35E/35F "Certificate or serial number(s)" or to change more than one field of the original message using the amendment message (MT 578). In those cases the original message should be cancelled and re-issued. The quantity and identification of securities of the original message should be repeated unless the original message was of a type making such information irrelevant, for example statements. If the message to be amended included fields 023 "Further identification", 35A "Quantity of securities" and 35B "Identification of securities" these should also be included unchanged in the request for amendment. The request for amendment message is subject to acceptance by the receiver. The receiver should promptly inform the sender if the request is not accepted. For complete cancellation the cancellation message (MT 592) should be used.

3.2.6 request for cancellation message: A message used to cancel a previous message.

NOTE — The quantity and identification of securities of the original message should be repeated unless the original message was of a type making such information irrelevant, for example statements. A request

for cancellation message is subject to acceptance by the receiver. The receiver should promptly inform the sender if the request is not accepted.

3.2.7 query message: A message used to request further particulars about a previous message.

3.2.8 reply message: A reply to a request for amendment message, or to a request for cancellation message or to a query message.

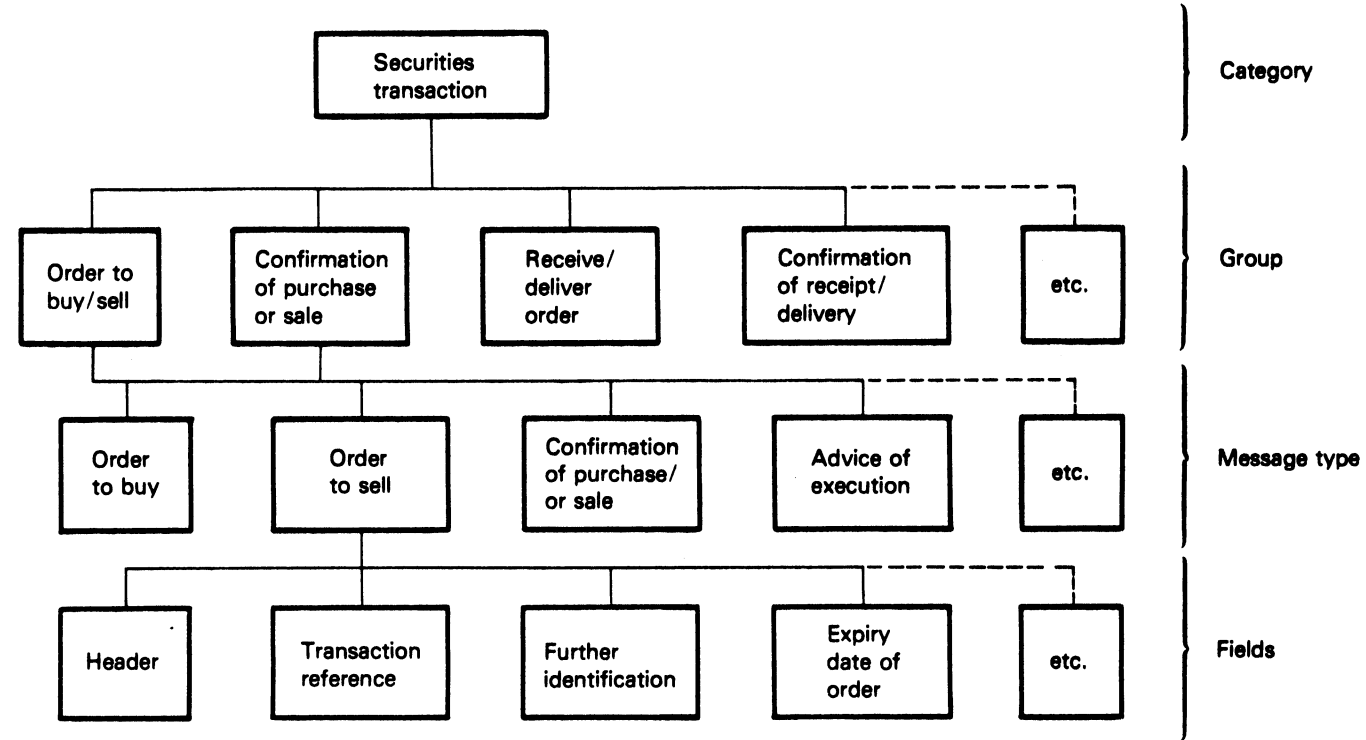
3.3 Miscellaneous definitions

3.3.1 field code: A code used in place of the name of the field and independent of the language.

NOTE — It is always a three character code. The characters can be two figures and a leading zero or two figures and one capital letter in the third position. The presence of a small letter means that different options exist in using that code which are described in clause 7. A small "s" is used to indicate that different formats ("A" to "F") exist for one field.

3.3.2 format: An item that describes the limitations in the use of fields.

Scheme



4 Structure of the codes of message types

The message types will be identified by a three-figure number which is structured in the following way:

Code:

y - - = category
y x - = group
y x n = type

4.1 Category

x = ...
5 = securities
x = ...

4.2 Group

0 = Order to buy/sell
1 = Confirmation of purchase or sale
2 = Receive and deliver orders
3 = Confirmation/advice of receipt/delivery
4 = Reserved for future definition
5 = Reserved for future definition
6 = Reserved for future definition
7 = Miscellaneous
8 = Reserved for future definition
9 = Miscellaneous

Organizations wishing to use codes 4, 5, 6 and 8 shall apply to the ISO technical body responsible for ISO 7775.

4.3 Message types

50n: Order to buy/sell

500 Order to buy
501 Order to sell

51n: Confirmation of purchase or sale

510 Confirmation of purchase or sale
519 Advice of execution

57n/59n: Miscellaneous¹⁾

578 Request for amendment
592 Request for cancellation
595 Query
596 Reply

¹⁾ Included for information only. The messages are the same as in ISO 7775/1.

5 Conventions for the format of standardized message text

5.1 Character representation

Characters used in a field can be any of the characters defined in International Standards except communication control or field separator codes.

n: digits

a: letters

ā: letters and digits

x: any character of the permitted character set including blanks

d: represents a numeric value which always takes the same form. The integer part shall contain at least one digit. The fractional part may be omitted but the decimal comma shall remain. The decimal comma may be preceded by a zero (0). Neither blank spaces nor any other symbols shall be permitted.

b: represents a blank space

5.2 Length indications

nn: fixed length

nn: maximum length

nn * nn: maximum number of subfields (= lines) times maximum subfield length

nn – nn: minimum and maximum length

nn,nn: the length includes the decimal comma

5.3 Subfield delimitations

In the specification of a particular field format, optional subfields appear in brackets.

5.4 Address representation

The first position of the account number line shall be a “/”.

The addresses shall be represented in one of the six following ways:

A — Account number line and system related identifier	[/34x] 16x
B — Account number line and branch identification	[/34x] 35x
C — Account number line only	/34x
D — Account number line and postal address	[/34x]
— name/street	4 * 35x
— postal code	
— city/state/country	
E — Code FREE or APMT and account number line and system related identifier	4a [/34x] 16x
F — Code FREE or APMT and account number line and postal address	4a
— name/street	[/34x]
— postal code	4 * 35x
— city/state/country	